

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

In re:	:	Chapter 11
	:	
HOPEMAN BROTHERS, INC.,	:	Case No. 24-32428 (KLP)
	:	
Debtor.	:	
	:	
	:	

**THIRD INTERIM FEE APPLICATION OF
STOUT RISIUS ROSS, LLC, FINANCIAL ADVISOR TO THE DEBTOR,
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
FOR REIMBURSEMENT OF EXPENSES FOR THE PERIOD FROM DECEMBER 1,
2024 THROUGH AND INCLUDING FEBRUARY 28, 2025**

Name of Applicant:	Stout Risius Ross, LLC	
Applicant's Role in Case:	Financial Advisor to the Debtor	
Date of Retention:	September 9, 2024, effective as of June 30, 2024 [Docket No. 165]	
Time period covered by this Final Application:	Beginning of Period	End of Period
	December 1, 2024	February 28, 2025
Summary of Total Fees and Expenses Requested:		
Total fees requested in this Interim Application:	\$108,654.50	
Total expenses requested in this Interim Application:	\$2,590.76	
Total fees and expenses requested in this Interim Application:	\$111,245.26	
Blended hourly rate for fees incurred during the Interim Compensation Period:	\$550.71	

Summary of Prior Payments:	
Total allowed compensation paid to date:	\$57,389.00
Total allowed expenses to date:	\$1,086.89
Total amount due and owing to Stout:	\$474,761.15
This is a(n): <input type="checkbox"/> Monthly Application <input checked="" type="checkbox"/> Interim Application <input type="checkbox"/> Final Application	



STOUT RISIUS ROSS, LLC

**SUMMARY OF FEE STATEMENTS
DURING THE THIRD INTERIM APPLICATION PERIOD
DECEMBER 1, 2024 THROUGH AND INCLUDING FEBRUARY 28, 2025**

Date Filed; Docket No.	Period Covered	Requested		Paid		Amount Outstanding
		Fees	Expenses	Fees	Expenses	
1/23/2025 Docket #524	12/1/2024 - 12/31/2024	\$41,565.50	\$393.58	\$0.00	\$0.00	\$41,959.08
2/24/2025 Docket #588	1/1/2025 - 1/31/2025	\$35,319.00	\$2,197.18	\$0.00	\$0.00	\$37,516.18
3/31/2025 Docket #642	2/1/2025 - 2/28/2025	\$31,770.00	\$0.00	\$0.00	\$0.00	\$31,770.00

STOUT RISIUS ROSS, LLC

**SUMMARY OF HOURS AND FEES BY PROFESSIONAL
DURING THE THIRD INTERIM APPLICATION PERIOD
DECEMBER 1, 2024 THROUGH AND INCLUDING FEBRUARY 28, 2025**

Professional	Title	Rate	Total Hours During Period	Total Fees During Period
Ron Van Epps	Managing Director	\$ 790	55.7	\$ 44,003.00
Ross Mishkin	Managing Director	\$ 790	25.4	\$ 20,066.00
Brett Blum	Manager	\$ 415	9.4	\$ 3,901.00
Danny Ramljak	Manager	\$ 415	58.3	\$ 24,194.50
Morgan Cortens	Associate	\$ 340	48.5	\$ 16,490.00
Total Fees for Professionals			197.3	\$ 108,654.50

Average Billing Rate \$550.71

STOUT RISIUS ROSS, LLC

**SUMMARY OF HOURS AND FEES BY MATTER CATEGORY
DURING THE THIRD INTERIM APPLICATION PERIOD
DECEMBER 1, 2024 THROUGH AND INCLUDING FEBRUARY 28, 2025**

Matter Code		Total Hours During Period	Total Fees During Period
1.1	Planning, Coordination and Case Management	9.1	\$ 4,226.50
1.4	Business Analysis	80.2	\$ 43,400.50
1.6	Monthly Operating Report	28.7	\$ 11,228.00
1.7	Prepare for and Attend Court Hearings	46.9	\$ 36,638.50
1.8	eDiscovery	1.5	\$ 1,185.00
1.9	Fee Statement and Fee Applications	30.9	\$ 11,967.00
Total Professional Fees		197.3	\$ 108,654.50

Average Billing Rate \$550.71

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**THIRD INTERIM FEE APPLICATION OF
STOUT RISIUS ROSS, LLC, FINANCIAL ADVISOR TO THE DEBTOR,
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
FOR REIMBURSEMENT OF EXPENSES FOR THE PERIOD FROM DECEMBER 1,
2024 THROUGH AND INCLUDING FEBRUARY 28, 2025**

Stout Risius Ross, LLC (“Stout”), as financial advisor to Hopeman Brothers, Inc., as debtor and debtor in possession (the “Debtor”), hereby submits this application (the “Application”), for interim allowance of compensation for professional services rendered and reimbursement of out-of-pocket expenses incurred for the period December 1, 2024 through and including February 28, 2025 (the “Third Interim Application Period”). In support of this Application, Stout respectfully states as follows:

Jurisdiction and Venue

1. The United States Bankruptcy Court for the Eastern District of Virginia (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference from the United States District Court for the Eastern District of Virginia*, dated August 15, 1984. This is a core proceeding pursuant to 28 U.S.C. § 157, and the Court may enter a final order consistent with Article III of the United States Constitution. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The bases for the relief requested herein are sections 330 and 331 of the Bankruptcy Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the Eastern District of Virginia (the “Local Bankruptcy Rules”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* entered on September 9, 2024 [Docket No. 162] the (“Interim Compensation Order”).

Background

3. On June 30, 2024 (the “Petition Date”), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court commencing this chapter 11 case.

4. The Debtor continues to manage its business as debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee has been appointed in this chapter 11 case.

5. On July 22, 2024, the Office of the United States Trustee for the Eastern District of Virginia appointed the Official Committee of Unsecured Creditors (the “Committee”) [Docket No. 69].

6. On September 9, 2024, the Court entered the Interim Compensation Order, which approved the compensation procedures therein (the “Compensation Procedures”). Pursuant to the Compensation Procedures, professionals retained in this case are authorized to submit Monthly Fee Statements to the Fee Notice Parties (each as defined in the Compensation Procedures). Provided that no objection to a Monthly Fee Statement is timely filed, the Debtor is authorized to pay such professional an amount equal to eight percent (80%) of the fees and one-hundred percent (100%) of the expenses requested in such monthly fee statement.

7. In addition, pursuant to the Compensation Procedures, beginning with the period ending August 31, 2024, and at three-month intervals thereafter, professionals retained in this case are authorized to file interim fee applications with the Court. The Compensation Procedures provide that the third interim fee application should cover the period from December 1, 2024 through and including February 28, 2025.

8. On September 9, 2024, the Court entered the *Order Authorizing Retention of Stout Risius Ross, LLC as Financial Advisor for the Debtor* [Docket No. 165].

Retention of Stout

9. On June 30, 2024, the Debtor filed its *Application of Debtors for Authority to Retain and Employ Stout Risius Ross, LLC, as Financial Advisor to the Debtors, Effective as of the Petition Date* [Docket No. 215] (the “Retention Application”).

10. On September 9, 2024, the Court entered the *Order Authorizing Retention of Stout Risius Ross, LLC as Financial Advisor for the Debtor* [Docket No. 165] (the “Retention Order”). A copy of the Retention Order is attached hereto as **Exhibit A**.

11. The Retention Order approved the terms of Stout’s fee and expense structure set forth in the Engagement Letter and authorized Stout to be compensated pursuant to the terms of the Engagement Letter and procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Interim Compensation Order, and any other applicable orders of this Court.

Stout’s Application for Compensation and for Reimbursement of Expenses

Monthly Fee Statements During the Third Interim Application Period

12. Stout’s three Monthly Fee Statements covering the Third Interim Application Period have been filed and served pursuant to the Interim Compensation Order. The Monthly Fee Statements covered by this Application contain detailed time descriptions of the services

performed by each professional, organized by discrete project and by day were included in the Monthly Fee Statements and are attached hereto as **Exhibit B**. **Exhibit B** (a) identifies the individuals that rendered services in each subject matter; (b) describes each activity or service that each individual performed; and (c) states the number of hours (in tenths of an hour) spent by each individual providing the services during the Third Interim Application Period.

13. Stout filed three (3) Monthly Fee Statements as noted below

Date Filed; Docket No.	Period Covered	Requested		Paid		Amount Outstanding
		Fees	Expenses	Fees	Expenses	
1/23/2025 Docket #542	12/1/2024 - 12/31/2024	\$41,565.50	\$393.58	\$0.00	\$0.00	\$41,959.08
2/24/2025 Docket #588	1/1/2025 - 1/31/2025	\$35,319.00	\$2,197.18	\$0.00	\$0.00	\$37,516.18
3/31/2025 Docket #642	2/1/2025 - 2/28/2025	\$31,770.00	\$0.00	\$0.00	\$0.00	\$31,770.00

14. Stout has provided an aggregate of 197.3 hours for professional services rendered. Stout is seeking allowance of compensation in the amount of \$111,245.26.¹

15. During the Third Interim Application Period, Stout has received the sum of \$0.00 for professional services rendered pursuant to the Monthly Fee Statements. Therefore, the amount of \$474,761.15 remains outstanding pursuant to the Third Interim Application Period.

Summary of Professional Services Rendered During the Third Interim Application Period

16. During the course of Stout’s post-petition engagement Stout has, among other things: (i) coordinated with the Debtor and its other advisors to manage the estate; (ii) assisted the Debtor in establishing a bankruptcy trust; (iii) advised and assisted the Debtor in forecasting, planning, and tracking litigation activity; (iv) assisted the Debtor in reviewing and tracking cash payments made by the Debtor; (v) assisted the Debtor in reviewing transactions, analyzing assets

¹ This amount includes the 20% holdback of fees reflected by Stout’s Monthly Fee Statements filed during the Third Interim Application Period.

and liabilities, and creating supporting schedules to prepare monthly operating reports; (vi) prepared and submitted an expert report and rebuttal report regarding future liability for an asbestos trust as such reports pertained to the Debtor's insurer settlement approval motions; (vii) prepared for and attended depositions in connection with the expert reports and insurer settlement approval motions; (viii) attended Court hearings; (ix) assisted in the gathering of documents and responses to requests for document production served by the Committee and other interested parties.

Professional Services By Category During the Final Period

17. Stout classified all services performed for which compensation is sought into separate categories. Summarized below is a description of the services provided by Stout to the Debtor during the Third Interim Application Period in each significant service area.

18. The following summaries are intended only to highlight key services rendered by Stout during the Third Interim Application Period in certain project billing categories where Stout has expended a considerable number of hours on behalf of the Debtor, and are not meant to be a detailed description of all of the work performed by Stout. Stout provided services in the following areas:

Matter Code 1.1: Planning, Coordination and Case Management
(9.1 hours; \$4,226.50)

This category includes a variety of tasks essential for meeting the requirements set by this Court, the Office of the U.S. Trustee, and the Bankruptcy Code. This includes, but is not limited to, organizing and managing the Debtor's resources for effective planning; coordinating and overseeing the Chapter 11 process; reviewing and maintaining docket and case calendars; and handling other miscellaneous tasks that do not fall into separate classifications.

Matter Code 1.4: Business Analysis
(80.2 hours; \$43,400.50)

This category includes time spent reviewing and analyzing historical business activities as they pertain to prepetition litigation activity surrounding debtor's asbestos liability,

assessing the value of Debtor assets, and estimating the value of current and projected future liabilities including the submission of an expert report and rebuttal report.

Matter Code 1.6: Monthly Operating Report

(28.7.0 hours; \$11,228.00)

This category includes reviewing transaction, reporting assets and liabilities and creating supporting schedules within the monthly operating report.

Matter Code 1.7: Attend Court Hearings

(46.9 hours; \$36,638.50)

This category includes the necessary time that Stout's professionals spent attending/observing Court hearings.

Matter Code 1.8: eDiscovery

(1.5 hours; \$1,185.00)

This category includes the necessary time that Stout's professionals spent gathering and organizing documents and assisting in preparing responses to requests for document production served on the Debtor by the Committee and other interested parties in this Chapter 11 case.

Matter Code 1.9: Fee Statements and Fee Applications

(30.9 hours; \$11,976.00)

This category includes the necessary time that Stout's professionals spent preparing/reviewing fee statement and fee applications.

19. Stout has not entered into any agreement, express or implied, with any other party for the purpose of fixing or sharing fees or other compensation to be paid for professional services rendered in this case. No promises have been received by Stout or any member thereof as to compensation in connection with this chapter 11 case other than in accordance with the provisions of the Bankruptcy Code.

Certification

20. A Certification of Ronald Van Epps is attached hereto as **Exhibit C** and made part of this Application.

[Remainder of page intentionally left blank.]

Conclusion

WHEREFORE, Stout respectfully requests that the Court enter an order, substantially in the form attached hereto as **Exhibit D**, providing that: (i) allowance be awarded to Stout for the Third Interim Application Period in the amount of **\$111,245.26** (including the holdback of \$21,730.90) as compensation for necessary professional services rendered; (ii) the Debtor be authorized and directed to pay Stout the outstanding amount of **\$111,245.26**; and (iii) for such other and further relief as this Court deems proper.

Dated: April 14, 2025

/s/ Ronald Van Epps

Ronald Van Epps
STOUT RISIUS ROSS, LLC
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38th Floor
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Telephone: (312) 546-3407
Email: rvanep@Stout.com

ELECTRONICALLY FILED BY:

/s/ Henry P. (Toby) Long, III

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Counsel to the Debtor and Debtor in Possession

STOUT RISIUS ROSS, LLC

Exhibit A
Stout's Retention Order

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Proposed Counsel for Debtor and Debtor in Possession

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

In re: :
 : **Chapter 11**
 :
HOPEMAN BROTHERS, INC., : **Case No. 24-32428 (KLP)**
 :
 : **Debtor.** :
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 :

**ORDER AUTHORIZING RETENTION OF
STOUT RISIUS ROSS, LLC AS FINANCIAL ADVISOR FOR THE DEBTOR**

Upon the application (the "Application") of Hopeman Brothers, Inc. (the "Debtor"), for entry of an order (this "Order") authorizing the Debtor to retain Stout Risius Ross, LLC, together with its wholly owned subsidiaries and independent contractors ("Stout") as financial advisor; and upon the Declaration of Ronald Van Epps in support of the Application (the "Van Epps Declaration"); and the Court having reviewed the Application; and the Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. § 1334 and the *Standing Order of Reference from the United States District Court for the Eastern District of Virginia*, dated August 15, 1984; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that the Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court



being satisfied, based on the representations made in the Application and the Van Epps Declaration that Stout is “disinterested” as such term is defined in section 101(14) of the Bankruptcy Code, as supplemented by section 1107(b) of the Bankruptcy Code; and the Court having found that the terms and conditions of Stout’s employment including, but not limited to, the fee and expense structure set forth in the Engagement Letter and the Application, are reasonable under section 330 of the Bankruptcy Code; and it appearing that proper and adequate notice of the Application has been given and that no other or further notice is necessary; and upon the record herein; and after due deliberation thereon; and the Court having determined that there is good and sufficient cause for the relief granted in this order, it is hereby

ORDERED, ADJUDGED AND DECREED THAT:

1. The Application is granted as set forth herein.
2. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Application.
3. In accordance with section 327(a) of the Bankruptcy Code, the Debtor is authorized to employ and retain Stout as its financial advisor, effective as of as of June 30, 2024, in accordance with the terms and conditions set forth in the Engagement Letter attached to the Application as Exhibit A, as modified by this Order.
4. The terms of the Engagement Letter including, without limitation, the indemnification provisions, are reasonable and the conditions of employment are approved in all respects, as modified by this Order.
5. Subject to the Court’s approval, Stout shall be compensated for its services and reimbursed for reasonable and necessary fees and expenses and shall file interim and final fee applications for allowance of its compensation and reimbursement of its expenses pursuant to sections 330 and 331 of the Bankruptcy Code and in accordance with the Bankruptcy Rules,

Bankruptcy Local Rules 2016-1 and 2016-2, any interim compensation order entered in this chapter 11 case as well as any other orders entered by the Court.

6. Stout is entitled to reimbursement of actual and necessary expenses, including legal fees related to this retention application and future fee applications as approved by the court.

7. The following indemnification provisions are approved:

- a) subject to the provisions of subparagraphs (b) and (c) below, the Debtor is authorized to indemnify, and shall indemnify, Stout for any claims arising from, related to, or in connection with the services to be provided by Stout as specified in the Application, but not for any claim arising from, related to, or in connection with Stout's post-petition performance of any other services other than those in connection with the engagement, unless such post-petition services and indemnification therefore are approved by this Court; and
- b) the Debtor shall have no obligation to indemnify Stout for any claim or expense that is either (i) judicially determined (the determination having become final) to have arisen primarily from Stout's gross negligence, willful misconduct, bad faith, or fraud, or (ii) settled prior to a judicial determination as to Stout's gross negligence, willful misconduct, bad faith, or fraud, but determined by this Court, after notice and a hearing, to be a claim or expense for which Stout is not entitled to receive indemnity under the terms of this Application; and
- c) if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in this case (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing this chapter 11 case, Stout believes that it is entitled to the payment of any amounts by the Debtor on account of the Debtor's indemnification obligations under the Application, including, without

limitation, the advancement of defense costs, Stout must file an application in this Court, and the Debtor may not pay any such amounts to Stout before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Stout for indemnification, and not as a provision limiting the duration of the Debtor's obligation to indemnify Stout.

7. The relief granted herein shall be binding upon any chapter 11 trustee appointed in this chapter 11 case, or upon any chapter 7 trustee appointed in the event of a subsequent conversion of this chapter 11 case to a case under chapter 7.

8. To the extent there is any inconsistency between the terms of the Engagement Letter, the Application, and this Order, the terms of this Order shall govern.

9. Stout shall use its reasonable efforts to avoid any unnecessary duplication of services provided by any retained professionals in this chapter 11 case.

10. The Debtor is authorized to take all actions necessary or appropriate to implement the relief granted in this Order in accordance with the Motion.

11. The Court shall retain jurisdiction with respect to all matters arising or related to the implementation and/or interpretation of this order.

Dated: _____, 2024
Richmond, Virginia

/s/ Keith L Phillips

UNITED STATES BANKRUPTCY JUDGE

Sep 9 2024

Entered On Docket: Sep 9 2024

WE ASK FOR THIS:

/s/ Henry P. (Toby) Long, III

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Henry P. (Toby) Long, III (VSB No. 75134)
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- and -

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Proposed Counsel for the Debtor and Debtor in Possession

SEEN AND NO OBJECTION:

/s/ Kathryn Montgomery

Kathryn Montgomery
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Suite 4304
Richmond, VA 23219
kathryn.montgomery@usdoj.gov

United States Trustee

**CERTIFICATION OF ENDORSEMENT
UNDER LOCAL BANKRUPTCY RULE 9022-1(C)**

I hereby certify that the foregoing proposed order has been endorsed by or served upon all necessary parties.

/s/ Henry P. (Toby) Long, III
Henry P. (Toby) Long, III

STOUT RISIUS ROSS, LLC

Exhibit B

Detailed Description of Fees, Hours and Descriptions by Matter Category



Invoice # CINV-077286; CINV-079571; CINV-081855
 Re: Planning, Coordination and Case Management

Matter Code	Date	Professional	Description of Services	Hours
1.1	12/2/2024	Brett Blum	Weekly standing meeting with Hunton to discuss bankruptcy status	0.60
1.1	12/19/2024	Ron Van Epps	Prepare for and participate in internal Stout meeting regarding outstanding monthly work streams	1.00
1.1	12/19/2024	Danny Ramljak	Prepare for and participate in internal Stout meeting regarding outstanding monthly work streams	1.00
1.1	12/19/2024	Morgan Cortens	Prepare for and participate in internal Stout meeting regarding outstanding monthly work streams	1.00
1.1	12/23/2024	Brett Blum	Prepare for and participate in internal Stout meeting regarding outstanding monthly work streams and team transition	1.00
1.1	12/23/2024	Danny Ramljak	Prepare for and participate in internal Stout meeting regarding outstanding monthly work streams and team transition	1.00
1.1	1/7/2025	Danny Ramljak	Weekly standing meeting with Hunton to discuss bankruptcy status	0.60
1.1	1/14/2025	Danny Ramljak	Weekly standing meeting with Hunton to discuss bankruptcy status	0.40
1.1	1/21/2025	Danny Ramljak	Weekly standing meeting with Hunton to discuss bankruptcy status	0.20
1.1	1/28/2025	Danny Ramljak	Weekly standing meeting with Hunton to discuss bankruptcy status	0.20
1.1	2/4/2025	Danny Ramljak	Weekly standing meeting with Hunton to discuss bankruptcy status	0.50
1.1	2/11/2025	Danny Ramljak	Weekly standing meeting with Hunton to discuss bankruptcy status	0.40
1.1	2/11/2025	Ron Van Epps	Weekly standing meeting with Hunton to discuss bankruptcy status	0.40
1.1	2/18/2025	Danny Ramljak	Weekly standing meeting with Hunton to discuss bankruptcy status	0.80
Total				9.10



Invoice # CINV-077286; CINV-079571; CINV-081855

Re: Business Analysis

Matter Code	Date	Professional	Description of Services	Hours
1.4	12/2/2024	Ross Mishkin	Detailed review Chubb expert report	2.60
1.4	12/2/2024	Ron Van Epps	Detailed review of Chubb report and correspondence with team	1.10
1.4	12/3/2024	Morgan Cortens	Detailed review and comment on Chubb Rebuttal Report	1.00
1.4	12/3/2024	Brett Blum	Detailed review and comment on Chubb expert report	1.20
1.4	12/4/2024	Morgan Cortens	Prepare for and participate in meeting with internal Stout team regarding analysis of Chubb Rebuttal Report	0.80
1.4	12/4/2024	Ross Mishkin	Detailed review and comment on Chubb expert report	1.80
1.4	12/4/2024	Ross Mishkin	Prepare for and participate in meeting with internal Stout team regarding analysis of Chubb Rebuttal Report	0.80
1.4	12/4/2024	Morgan Cortens	Analysis of Chubb report and development of supplemental charts for internal review	0.50
1.4	12/4/2024	Brett Blum	Prepare for and participate in meeting with internal Stout team regarding analysis of Chubb Rebuttal Report	0.80
1.4	12/4/2024	Ron Van Epps	Detailed review of historic settlement agreements	1.00
1.4	1/17/2025	Ross Mishkin	Detailed review of Coverage and Exhaustion	1.50
1.4	1/22/2025	Ross Mishkin	Review Historical Coverage and INA/Chubb Availability	1.20
1.4	1/23/2025	Danny Ramljak	Review and compile Chubb policy information	1.20
1.4	1/23/2025	Ron Van Epps	Detailed review and comment on trust fund analysis	0.70
1.4	1/23/2025	Ross Mishkin	INA / Chubb coverage and exhaustion review	0.50
1.4	1/23/2025	Ross Mishkin	Prepare and participate in a meeting with R. Van Epps & D. Ramljak regarding Meditation debrief	0.40
1.4	1/23/2025	Danny Ramljak	Prepare and participate in a meeting with R. Van Epps & R. Mishkin regarding Meditation debrief	0.50
1.4	1/23/2025	Ron Van Epps	Prepare and participate in a meeting with R. Mishkin & D. Ramljak regarding Meditation debrief	0.50
1.4	1/24/2025	Danny Ramljak	Updates to Trust Fund analysis regarding INA Settlement and Chubb Policy retention	0.50
1.4	1/24/2025	Danny Ramljak	Trust Fund Model updates	0.20
1.4	1/28/2025	Danny Ramljak	Analysis of allocation for Trust Fund Model	0.30
1.4	1/28/2025	Morgan Cortens	Analysis of future spend projections	0.50
1.4	1/28/2025	Ron Van Epps	Updates for Trust Fund Model	0.60
1.4	1/29/2025	Danny Ramljak	Analysis and update of historical costs for Trust Fund Model	2.70
1.4	1/29/2025	Danny Ramljak	Analysis regarding future costs allocation for Trust Fund Model	1.00
1.4	1/29/2025	Danny Ramljak	Analysis regarding future costs allocation for Trust Fund Model	0.60
1.4	1/29/2025	Danny Ramljak	Prepare & Participate in meeting with R. Van Epps regarding Future allocations for Trust Fund Model	0.40
1.4	1/29/2025	Ron Van Epps	Prepare & Participate in meeting with D. Ramljak regarding Future allocations for Trust Fund Model	0.40
1.4	1/29/2025	Ron Van Epps	Analysis and update of Trust Fund Model	0.60
1.4	1/30/2025	Danny Ramljak	Analysis/build on allocation for Trust Fund Model	2.10
1.4	1/30/2025	Danny Ramljak	Claim set build for updated Trust Fund Model allocations	1.40



Invoice # CINV-077286; CINV-079571; CINV-081855

Re: Business Analysis

Matter Code	Date	Professional	Description of Services	Hours
1.4	1/30/2025	Danny Ramljak	Analysis of DOFE curve for Trust Fund Model	1.10
1.4	1/30/2025	Danny Ramljak	Detailed review of CIP agreements with Chubb / Quota Share agreements	0.80
1.4	1/31/2025	Danny Ramljak	Analysis/build on allocation for Trust Fund Model	1.90
1.4	1/31/2025	Danny Ramljak	Detailed review court docket regarding Chubb & Resolute settlement motions	0.20
1.4	2/3/2025	Danny Ramljak	Analysis / build on allocation for Trust Fund Model regarding dynamic indemnity amounts	0.40
1.4	2/3/2025	Danny Ramljak	Prepare for and participate in internal Stout meeting regarding trust fund modeling	0.50
1.4	2/3/2025	Morgan Cortens	Prepare for and participate in internal Stout meeting regarding trust fund modeling	0.50
1.4	2/3/2025	Ron Van Epps	Detailed review of committee's model	1.20
1.4	2/3/2025	Ron Van Epps	Prepare for and participate in internal Stout meeting regarding trust fund modeling	0.50
1.4	2/4/2025	Danny Ramljak	Detailed review of trust fund model allocation methodology	0.70
1.4	2/4/2025	Danny Ramljak	Read & review the Court's opinion denying the stay pending appeal	0.40
1.4	2/4/2025	Ron Van Epps	Detailed review of committee's model	2.00
1.4	2/6/2025	Ron Van Epps	Provide comments on committee's proposal	1.00
1.4	2/7/2025	Ron Van Epps	Prepare for and call with mediator	1.00
1.4	2/11/2025	Ron Van Epps	Analyze and review next steps for bankruptcy work stream	1.00
1.4	2/13/2025	Danny Ramljak	Prepare and participate in meeting with Hunton & C. Lascell re: 524G plan from the committee	1.00
1.4	2/13/2025	Danny Ramljak	Internal debrief with M. Cortens regarding call with Counsel on 524G plan	0.50
1.4	2/13/2025	Morgan Cortens	Internal debrief with D. Ramljak regarding call with Counsel on 524G plan	0.50
1.4	2/14/2025	Danny Ramljak	Review & comment on Committee's revised 524(g) term sheet	0.90
1.4	2/14/2025	Danny Ramljak	Review & comment Debtor's mediation statement	0.60
1.4	2/17/2025	Danny Ramljak	Review & comment on Committee's revised 524(g) term sheet	0.20
1.4	2/18/2025	Ron Van Epps	Review and comment on term sheet	1.60
1.4	2/19/2025	Danny Ramljak	Review & analyze revised term sheet and FTI acquisition proposal	1.30
1.4	2/19/2025	Danny Ramljak	Prepare and participate in call with Counsel re: Revised term sheet	1.00
1.4	2/24/2025	Danny Ramljak	Analysis of updated liquidation analysis from the committee & All-Sums Theory	0.50
1.4	2/24/2025	Morgan Cortens	Analysis of future projection model	0.40
1.4	2/24/2025	Morgan Cortens	Prepare for and participate in meeting with R. Mishkin regarding claim projection model	0.50
1.4	2/24/2025	Ron Van Epps	Review and comment on liquidation analysis	1.50



Invoice # CINV-077286; CINV-079571; CINV-081855

Re: Business Analysis

Matter Code	Date	Professional	Description of Services	Hours
1.4	2/24/2025	Ross Mishkin	Prepare for and participate in meeting with M. Cortens regarding claim projection model	0.50
1.4	2/24/2025	Ross Mishkin	Review TCC proposal and map updates to look at open-ended trust liability estimate and model criteria for open-ended estimate	1.70
1.4	2/25/2025	Danny Ramljak	Analysis regarding all-sums allocation for liquidation analysis	2.10
1.4	2/25/2025	Danny Ramljak	Detailed review and analysis of all-sums allocation	0.80
1.4	2/25/2025	Danny Ramljak	Prepare for and participate in meeting with M. Cortens regarding liquidation analysis	0.50
1.4	2/25/2025	Danny Ramljak	Prepare and participate in call with Counsel regarding Mediation update & Liquidation analysis. Follow-up regarding the same	1.20
1.4	2/25/2025	Morgan Cortens	Analysis and updates to claim projection model	2.40
1.4	2/25/2025	Morgan Cortens	Prepare for and participate in meeting with D. Ramljak regarding liquidation analysis	0.50
1.4	2/25/2025	Ron Van Epps	Detailed review and comment on liquidity analysis and review letter from Liberty	1.70
1.4	2/26/2025	Danny Ramljak	Internal meeting with M. Cortens regarding Hopeman policy stack	0.40
1.4	2/26/2025	Morgan Cortens	Internal meeting with D. Ramljak regarding Hopeman policy stack	0.40
1.4	2/26/2025	Morgan Cortens	Analysis of policies and remaining limits	1.60
1.4	2/26/2025	Morgan Cortens	Prepare for and participate in call with R. Mishkin regarding future claim projections	0.50
1.4	2/26/2025	Ross Mishkin	Prepare for and participate in call with M. Cortens regarding future claim projections	0.50
1.4	2/26/2025	Ross Mishkin	Compare TTC, Insurer, estimates and compare to TCC liquidation, including reconciling differences	1.10
1.4	2/27/2025	Danny Ramljak	Analysis of all-sums allocation for liquidation analysis	1.80
1.4	2/27/2025	Danny Ramljak	Updates to policy stack and prior exhaustions for All-sums allocation	1.50
1.4	2/27/2025	Danny Ramljak	Prepare for and participate in call with M. Cortens regarding remaining limits	0.60
1.4	2/27/2025	Morgan Cortens	Prepare for and participate in call with D. Ramljak regarding remaining limits	0.60
1.4	2/27/2025	Morgan Cortens	Analysis of exhaustions and remaining limits for policies in liquidation analysis	1.00
1.4	2/27/2025	Ron Van Epps	Detailed review and comment on term sheet	0.30
1.4	2/28/2025	Danny Ramljak	Updates to policy stack and prior exhaustions for All-sums allocation	1.80
1.4	2/28/2025	Danny Ramljak	Prepare and participate in call with M. Cortens regarding updates to policy stack	0.40
1.4	2/28/2025	Morgan Cortens	Analysis of prior exhaustions and policy limits and layers	1.50



Invoice # CINV-077286; CINV-079571; CINV-081855

Re: Business Analysis

Matter Code	Date	Professional	Description of Services	Hours
1.4	2/28/2025	Morgan Cortens	Prepare and participate in call with D. Ramljak regarding updates to policy stack	0.40
		Total		78.90



Invoice # CINV-077286; CINV-079571; CINV-081855
 Re: Monthly Operating Report

Matter Code	Date	Professional	Description of Services	Hours
1.6	12/10/2024	Morgan Cortens	Analysis and preparation of November MOR and supporting bank statements	2.00
1.6	12/10/2024	Morgan Cortens	Analysis of supporting bank statements and supporting docs for MOR preparation	2.30
1.6	12/11/2024	Brett Blum	Review statements and transactions from Hopeman bank activity and review initial draft of MOR support	1.20
1.6	12/12/2024	Brett Blum	Review support for and update Monthly Operating report	2.20
1.6	12/13/2024	Brett Blum	Make updates to and finalize November MOR	1.30
1.6	12/13/2024	Ron Van Epps	Detailed review of MOR and prior settlements	0.80
1.6	1/7/2025	Danny Ramljak	Detailed review and analysis of Monthly operating statements for October & December	0.40
1.6	1/7/2025	Danny Ramljak	Prepare for and participate in call with D. Ramljak regarding December MOR	0.50
1.6	1/7/2025	Morgan Cortens	Analysis of December MOR	0.40
1.6	1/7/2025	Morgan Cortens	Prepare for and participate in call with D. Ramljak regarding December MOR	0.50
1.6	1/15/2025	Morgan Cortens	Analysis of bank statements and preparation of internal files for December MOR	1.80
1.6	1/16/2025	Danny Ramljak	Detailed review and analysis for monthly operating report for December	1.60
1.6	1/16/2025	Morgan Cortens	Analysis of professional fees for December MOR	1.00
1.6	1/17/2025	Danny Ramljak	Detailed review of support for and update Monthly Operating report	2.60
1.6	1/21/2025	Danny Ramljak	Prepare and revise December Monthly Operating Report & supporting schedules for submission	0.80
1.6	1/21/2025	Morgan Cortens	Analysis of December MOR	0.30
1.6	2/10/2025	Morgan Cortens	Analysis of January 2025 MOR and supporting documents	2.00
1.6	2/11/2025	Morgan Cortens	Analysis of January 2025 MOR and supporting documents	1.10
1.6	2/14/2025	Danny Ramljak	Detailed review and analysis for monthly operating report for January	1.10
1.6	2/14/2025	Morgan Cortens	Analysis of January MOR	0.90
1.6	2/17/2025	Danny Ramljak	Prepare January 2025 Monthly Operating Report	0.30
1.6	2/17/2025	Danny Ramljak	Review and analysis for monthly operating report for January	1.00
1.6	2/17/2025	Morgan Cortens	Updates to January MOR	0.80
1.6	2/18/2025	Danny Ramljak	Prepare January 2025 Monthly Operating Report	1.10
1.6	2/20/2025	Danny Ramljak	Finalize January 2025 MOR for submission	0.70
Total				28.70



Invoice # CINV-070386; CINV-079571
 Re: Prepare for and Attend Court Hearings

Matter Code	Date	Professional	Description of Services	Hours
1.7	12/9/2024	Ross Mishkin	Detailed review of reports for Trial Prep	2.00
1.7	12/9/2024	Ron Van Epps	Prepare for and participate in meeting with Hunton regarding testimony preparation	1.20
1.7	12/10/2024	Ross Mishkin	Prepare for and participate in meeting with Hunton regarding trial preparation	1.00
1.7	12/10/2024	Ross Mishkin	Detailed document review regarding trial preparation	2.10
1.7	12/10/2024	Ron Van Epps	Prepare for testimony at hearing	2.20
1.7	12/11/2024	Ross Mishkin	Preparation for trial	2.00
1.7	12/11/2024	Brett Blum	Prepare for and participate in call to prepare Ron Van Epps for resolute settlement hearing	0.80
1.7	12/11/2024	Ron Van Epps	Prepare for and participate in call to prepare Brett Blums for resolute settlement hearing	0.80
1.7	12/11/2024	Ron Van Epps	Prepare for testimony at hearing	1.70
1.7	12/12/2024	Ross Mishkin	Preparation for trial	1.80
1.7	12/12/2024	Ron Van Epps	Document review for testimony preparation	1.00
1.7	12/13/2024	Ross Mishkin	Preparation for trial	3.20
1.7	12/14/2024	Ross Mishkin	Meeting with B. Blum to discuss hearing preparation	0.30
1.7	12/14/2024	Brett Blum	Meeting with R. Mishkin to discuss hearing preparation	0.30
1.7	12/15/2024	Ron Van Epps	Call with Tyler Brown regarding hearing preparation	1.20
1.7	12/15/2024	Ron Van Epps	Preparation for hearing	3.30
1.7	12/16/2024	Ron Van Epps	Follow-up discussion regarding hearing	1.00
1.7	12/16/2024	Ron Van Epps	Attend and testify at hearing	6.50
1.7	1/7/2025	Ron Van Epps	Mediation preparation	1.40
1.7	1/10/2025	Ron Van Epps	Mediation preparation	0.80
1.7	1/14/2025	Ron Van Epps	Prepare for mediation	0.70
1.7	1/17/2025	Ron Van Epps	Call with mediator regarding review of mediation statement	1.00
1.7	1/21/2025	Ron Van Epps	Preparation for mediation	2.60
1.7	1/22/2025	Ron Van Epps	Attend mediation	8.00
		Total		46.90



Invoice # CINV-081855

Re: eDiscovery

Matter Code	Date	Professional	Description of Services	Hours
1.8	2/13/2025	Ron Van Epps	Detailed review of documents	1.50
		Total		1.50



Invoice # CINV-077286; CINV-079571; CINV-081855

Re: Fee Statements and Fee Applications

Matter Code	Date	Professional	Description of Services	Hours
1.9	12/18/2024	Morgan Cortens	Analysis of November Fee Statement	2.90
1.9	12/18/2024	Danny Ramljak	Review and comment of November Fee Statement	0.30
1.9	12/19/2024	Morgan Cortens	Analysis of November Fee Statement	2.60
1.9	12/23/2024	Morgan Cortens	Analysis of November Fee Statement	1.00
1.9	1/8/2025	Danny Ramljak	Analysis of fee statement for Second Fee Application and correspondence regarding the same	0.70
1.9	1/8/2025	Danny Ramljak	Analysis of time entries for December Fee Statement	0.20
1.9	1/9/2025	Morgan Cortens	Detailed analysis and preparation of Stout's Second Fee Application	3.20
1.9	1/10/2025	Danny Ramljak	Prepare and detailed review of Second Interim Fee Application	2.20
1.9	1/10/2025	Morgan Cortens	Detailed analysis and preparation of Stout's Second Fee Application	1.40
1.9	1/10/2025	Ron Van Epps	Detailed review of Second Fee Application	0.90
1.9	1/13/2025	Danny Ramljak	Prepare for and participate in Stout call regarding Second Fee App	0.60
1.9	1/13/2025	Morgan Cortens	Updates to Stouts Second Fee Application	0.20
1.9	1/13/2025	Morgan Cortens	Prepare for and participate in Stout call regarding Second Fee App	0.60
1.9	1/13/2025	Ron Van Epps	Prepare for and participate in Stout call regarding Second Fee App	0.60
1.9	1/13/2025	Ron Van Epps	Detailed review of Second Fee Application	0.40
1.9	1/14/2025	Danny Ramljak	Work on December fee statement and billings for September through November Fee Statements	0.30
1.9	1/14/2025	Danny Ramljak	Incorporation of Counsel comments for second interim fee application	1.70
1.9	1/14/2025	Morgan Cortens	Updates to Stouts Second Fee Application	0.80
1.9	1/15/2025	Morgan Cortens	Analysis of December Fee Statement	1.20
1.9	1/16/2025	Morgan Cortens	Analysis of December Fee Statement	0.90
1.9	1/21/2025	Danny Ramljak	Detailed review and comment on December Fee Statement	1.00
1.9	1/21/2025	Morgan Cortens	Updates to December Fee Statement	0.80
1.9	2/11/2025	Danny Ramljak	Pull & verify January times entries for fee statement	0.30
1.9	2/14/2025	Morgan Cortens	Analysis of January Fee Statement	2.20
1.9	2/17/2025	Danny Ramljak	Analysis regarding professional fees incurred	0.50
1.9	2/17/2025	Morgan Cortens	Analysis of January Fee Statement	1.40
1.9	2/18/2025	Danny Ramljak	Review and comment on January monthly fee statement	0.40
1.9	2/18/2025	Morgan Cortens	Updates to January Fee Statement	1.60
Total				30.90

STOUT RISIUS ROSS, LLC

Exhibit C

Certification of Ronald Van Epps

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

In re:	:	Chapter 11
	:	
HOPEMAN BROTHERS, INC.,	:	Case No. 24-32428 (KLP)
	:	
Debtor.	:	
	:	
	:	

CERTIFICATION OF RONALD VAN EPPS

I, Ronald Van Epps, declare under the penalty of perjury as follows:

1. I am a Managing Director in the firm of Stout Risius Ross, LLC (“Stout”), with offices at One South Wacker Drive, 38th Floor, Chicago, Illinois 60606. Stout serves as financial advisor to Hopeman Brothers, Inc., the above-captioned debtor and debtor in possession (the “Debtor”) in the above-captioned chapter 11 cases. In compliance with the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted June 17, 2013* (the “UST Guidelines”), I hereby certify as follows:

2. I have reviewed the *Third Interim Fee Application of Stout Risius Ross, LLC, Financial Advisor to the Debtor for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses for the Period December 1, 2024 through February 28, 2025* (the “Application”).

3. I certify that:

- a) I have read the Application;
- b) To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought in the Application fall within the Local Guidelines;

- c) The fees and disbursements sought are billed at rates and in accordance with practices customarily employed by Stout and are generally accepted by Stout's clients; and
 - d) In providing reimbursable services, Stout does not make a profit on such service, whether the service is performed by Stouts in-house or through a third party.
4. To the best of my knowledge, information and belief formed after reasonable inquiry, the Application complies with UST Guidelines.
5. I certify, under penalty of perjury, that the foregoing statements made by me are true to the best of my knowledge, information and belief.

Dated: April 14, 2025

/s/ Ronald Van Epps
Ronald Van Epps
Managing Director

STOUT RISIUS ROSS, LLC

Exhibit D

Proposed Order Awarding Stout Professional Fees and Expenses

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

In re:	:	Chapter 11
	:	
HOPEMAN BROTHERS, INC.,	:	Case No. 24-32428 (KLP)
	:	
Debtor.	:	
	:	
	:	
	:	

**ORDER GRANTING THIRD INTERIM FEE APPLICATION OF
STOUT RISIUS ROSS, LLC, FINANCIAL ADVISOR TO THE DEBTOR,
FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE
PERIOD DECEMBER 1, 2024 THROUGH AND INCLUDING FEBRUARY 28, 2025**

Upon the fee application (the “Application”)¹ of Stout Risius Ross, LLC (“Stout”), as financial advisor to Hopeman Brothers, Inc., as debtor and debtor in possession (the “Debtor”), for entry of an order (this “Order”): (a) awarding Stout compensation for professional services provided in the amount of **\$111,245.26** during December 1, 2024 through and including February 28, 2025 (the “Third Interim Application Period”); (b) authorizing and directing the Debtor to remit payment to Stout for such fees; and (c) granting such other relief as is appropriate under the circumstances, all as more fully set forth in the Application; and the Court having jurisdiction over the Application; and due and adequate notice of the Application having been given pursuant to the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules; and the Court having read and considered the Application; objections to the Application, if any, and arguments of counsel, if any;

¹ Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Application.

and any objections to the Application having been resolved or overruled; and after due deliberation and for good cause shown, it is HEREBY ORDERED THAT:

1. The Application is granted as set forth herein.
2. Stout is allowed interim compensation in the amount of **\$111,245.26** for compensation of professional services rendered during the Third Interim Application Period, as requested in the Application.
3. The Debtor is hereby authorized and directed to pay to Stout all outstanding fees in the amount of **\$111,245.26** as allowed pursuant to this Order.
4. The Debtor is authorized and empowered to take such actions as may be necessary and appropriate to implement the terms of this Order.
5. This Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.
6. This Order shall be effective immediately upon entry.

Dated: _____, 2025

UNITED STATES BANKRUPTCY JUDGE

WE ASK FOR THIS:

/s/ Henry P. (Toby) Long, III

Tyler P. Brown (VSB No. 28072)
Henry P. (Toby) Long, III (VSB No. 75134)
HUNTON ANDREWS KURTH LLP
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- and -

Joseph P. Rovira (admitted *pro hac vice*)
Catherine A. Rankin (admitted *pro hac vice*)
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crankin@HuntonAK.com

Counsel for the Debtor and Debtor in Possession

**CERTIFICATION OF ENDORSEMENT
UNDER LOCAL BANKRUPTCY RULE 9022-1(C)**

I hereby certify that the foregoing proposed order has been endorsed by or served upon all necessary parties.

/s/ Henry P. (Toby) Long, III
Henry P. (Toby) Long, III