

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

In re:

INVIVO THERAPEUTICS CORPORATION, *et al.*¹

Debtors.

Chapter 11

Case No. 24-10137 (MFW)

(Jointly Administered)

Hearing Date: N/A

Obj. Deadline: June 28, 2024 at 4:00 p.m. (ET)

**SUMMARY OF FOURTH APPLICATION OF SONORAN CAPITAL ADVISORS, LLC,
FINANCIAL ADVISOR TO THE DEBTORS AND DEBTORS-IN-POSSESSION, FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES PURSUANT
TO 11 U.S.C. §§ 330 AND 331 FOR THE PERIOD FROM
MAY 1, 2024 THROUGH MAY 31, 2024**

Name of Applicant:

Sonoran Capital Advisors, LLC

Authorized to Provide Professional
Services to:

Debtors and Debtors-In-Possession

Date of Retention:

February 22, 2024, effective *nunc pro tunc* to
February 1, 2024

Period for which compensation
and reimbursement sought:

May 1, 2024 through May 31, 2024

Amount of monthly fees to be approved
as actual, reasonable and necessary:

\$2,302.50 (80% = \$1,842.00)

Amount of monthly expenses sought
as actual, reasonable and necessary:

\$0.00

This is a: x monthly interim final application

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: InVivo Therapeutics Corporation (6670) and InVivo Therapeutics Holdings Corp. (8166). The Debtors' mailing address is 1500 District Avenue, Burlington, MA 01803.



Prior Applications:

| Docket No. | Date Filed | Period Covered | Requested | | Approved | |
|------------|------------|------------------|--------------|----------|-------------|----------|
| | | | Fees | Expenses | Fees | Expenses |
| 110 | 3/12/2024 | 2/1/24 - 2/29/24 | \$ 10,535.00 | \$ - | \$ 8,428.00 | \$ - |
| 144 | 4/10/2024 | 3/1/24 - 3/31/24 | \$ 5,640.50 | \$ - | \$ 4,512.40 | \$ - |
| 188 | 5/16/2024 | 4/1/24 - 4/30/24 | \$ 5,123.50 | \$ - | \$ 4,098.80 | \$ - |

SUMMARY OF BILLING BY PROFESSIONAL
MAY 1, 2024 THROUGH AND INCLUDING MAY 31, 2024

| Name of Professional | Position with Sonoran Capital | Hourly Billing Rate | Total Billed Hours | Total Compensation |
|-----------------------------|--------------------------------------|----------------------------|---------------------------|---------------------------|
| Matt Foster | Managing Director | \$ 595.00 | 0.7 | \$ 416.50 |
| Jake Groves | Associate | \$ 295.00 | 5.1 | \$ 1,504.50 |
| Kenneth Bloomquist | Associate | \$ 295.00 | 0.5 | \$ 147.50 |
| McKay Barney | Analyst | \$ 195.00 | 1.2 | \$ 234.00 |
| Total | | | 7.5 | \$ 2,302.50 |

Blended Rate: \$307.00

STATEMENT OF FEES BY PROJECT CATEGORY
MAY 1, 2024 THROUGH AND INCLUDING MAY 31, 2024

| Project Category | Hours | Fee Amount |
|-------------------------|--------------|--------------------|
| Administrative | 1.0 | \$ 195.00 |
| Conference Call | 1.4 | \$ 483.00 |
| Document Review | 0.4 | \$ 238.00 |
| Drafting Report | 4.7 | \$ 1,386.50 |
| Total | 7.5 | \$ 2,302.50 |

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

In re:

INVIVO THERAPEUTICS CORPORATION, *et al.*¹

Debtors.

Chapter 11

Case No. 24-10137 (MFW)

(Jointly Administered)

Hearing Date: N/A

Obj. Deadline: June 28, 2024 at 4:00 p.m. (ET)

**FOURTH APPLICATION OF SONORAN CAPITAL ADVISORS, LLC,
FINANCIAL ADVISOR TO THE DEBTORS AND DEBTORS-IN-POSSESSION, FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES PURSUANT
TO 11 U.S.C. §§ 330 AND 331 FOR THE PERIOD FROM
MAY 1, 2024 THROUGH MAY 31, 2024**

Sonoran Capital Advisors, LLC (“SCA”), financial advisor to the above-captioned debtors and debtors-in-possession (the “Debtors”), submits this *Fourth Application of Sonoran Capital Advisors, LLC, Financial Advisor to the Debtors and Debtors-In-Possession, for Compensation and Reimbursement of Expenses Pursuant to 11 U.S.C. §§ 330 and 331 for the Period from May 1, 2024, through May 31, 2024* (the “Application”). In the Application, SCA seeks payment for financial advisory services performed during the period commencing May 1, 2024, through and including May 31, 2024 (the “Application Period”). In support of the Application, SCA respectfully states as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: InVivo Therapeutics Corporation (6670) and InVivo Therapeutics Holdings Corp. (8166). The Debtors’ mailing address is 1500 District Avenue, Burlington, MA 01803.

dated February 29, 2012. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2)(A) and (M), and the Court may enter a final order consistent with Article III of the United States Constitution.²

2. The statutory bases for the relief sought herein are sections 105(a), 330 and 331 of chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101 *et seq.* (as amended or modified, the “Bankruptcy Code”).

BACKGROUND

3. On February 1, 2024 (the “Petition Date”), the Debtors commenced the above-captioned chapter 11 cases (the “Chapter 11 Cases”) by each filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

4. The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to Bankruptcy Code sections 1107(a) and 1108. As of the date of this Application, no trustee, examiner or statutory committee has been appointed in these Chapter 11 Cases.

5. Additional information regarding the circumstances leading to the commencement of these Chapter 11 Cases and information regarding the Debtors’ businesses and capital structure is set forth in the *Declaration of Richard Christopher in Support of the Debtors’ Chapter 11 Petitions and First Day Pleadings* [D.I. 3].

6. On February 22, 2024, the Court entered its *Order Authorizing the Employment and Retention of Sonoran Capital Advisors LLC as Financial Advisors to the Debtors, Effective as of*

² Pursuant to rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), SCA hereby confirms its consent to entry of a final order by the Bankruptcy Court in connection with this Application if it is later determined that the Bankruptcy Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

the Petition Date [D.I. 86] (the “SCA Retention Order”) authorizing the Debtors’ retention of SCA as their financial advisor in these Chapter 11 Cases.

7. On February 22, 2024, the Court entered its *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [D.I. 85] (the “Interim Compensation Order”).

RELIEF REQUESTED

8. By this Application and in accordance with the Interim Compensation Order, SCA seeks (i) allowance of compensation as an administrative expense of the Debtors’ estates in the amount of \$2,302.50 for reasonable and necessary professional services rendered, (ii) payment of compensation in the amount of 80% thereof (in the amount of \$1,842.00) and (iii) payment of \$0 for actual and necessary expenses incurred during the Application Period.

COMPENSATION REQUESTED

9. The services performed by SCA during the Application Period included, among others, (i) preparing and/or assisting in the preparation, finalization and filing of various pleadings and orders submitted to the Court and served on parties in interest; (ii) regularly conferring with the Debtors, their other professionals and various parties-in-interest regarding issues related to the Chapter 11 Cases and the various pleadings filed herein; (iii) preparing for and participating in the hearings held in the Chapter 11 Cases; and (iv) researching and advising the Debtors and their other professionals with respect to numerous issues in connection with the Chapter 11 Cases. Attached hereto as **Exhibit A** is a detailed itemization, by project category, of all services performed by SCA with respect to the Chapter 11 Cases during the Application Period. This detailed itemization complies with Local Rule 2016-2 in that each time entry contains a separate time allotment, a description of the type of activity and the subject matter of the activity, all time

is billed in increments of one-tenth (1/10) of an hour, time entries are presented chronologically in categories, and all meetings or hearings are individually identified.

10. The timekeepers who rendered services related to each category are identified in **Exhibit A**, along with the number of hours for each individual and the total compensation sought by each category. All services for which SCA requests compensation were performed for, or on behalf of, the Debtors.

REIMBURSEMENT OF EXPENSES

11. SCA incurred no out-of-pocket expenses during the Application Period.

VALUATION OF SERVICES

12. Professionals of SCA have expended a total of 7.5 hours in connection with this matter during the Application Period.

13. The amount of time spent by each of the professionals providing services to the Debtors for the Application Period is set forth in **Exhibit A**. The rates are SCA's regular hourly rates of compensation for work of this nature. The reasonable value of the services rendered by SCA for the Application Period as counsel for the Debtors in the Chapter 11 Cases is \$2,302.50.

14. SCA submits that the time entries included in **Exhibit A** attached hereto are in compliance with the requirements of Local Rule 2016-2.

15. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of such services, and the costs of comparable services other than in a case under this title.

CERTIFICATE OF COMPLIANCE AND WAIVER

16. The undersigned representative of SCA certifies that he has reviewed the requirements of Local Rules 2016-2 and that the Application substantially complies with such rule. To the extent that the Application does not comply in all respects with the requirements of Local Rule 2016-2, SCA believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE AND NO PRIOR REQUEST

17. Notice of this Application has been given to the following parties or, in lieu of, to their counsel, if known: the Office of the United States Trustee for the District of Delaware. SCA submits that no other or further notice is necessary.

18. No prior request for the relief sought in this Application has been made to this or any other court.

WHEREFORE, SCA respectfully requests that the Court (i) grant the Application and (ii) grant such further relief as is just and proper.

Dated: June 14, 2024
Wilmington, Delaware

SONORAN CAPITAL ADVISORS, LLC

/s/ Matthew Foster

Matthew Foster
1733 N. Greenfield Rd., #104
Mesa, AZ 85205
Telephone: (602) 405-5380
Email: mfoster@sonorancap.com

Financial Advisor for the Debtors and Debtors-In-Possession

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

In re:

INVIVO THERAPEUTICS CORPORATION, *et al.*¹

Debtors.

Chapter 11

Case No. 24-10137 (MFW)

(Jointly Administered)

Hearing Date: N/A

Obj. Deadline: June 28, 2024 at 4:00 p.m. (ET)

**NOTICE OF FOURTH MONTHLY APPLICATION OF SONORAN CAPITAL
ADVISORS, LLC, COUNSEL TO THE DEBTORS AND DEBTORS-IN-POSSESSION,
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES PURSUANT
TO 11 U.S.C. §§ 330 AND 331 FOR THE PERIOD FROM
MAY 1, 2024 THROUGH MAY 31, 2024**

TO: Office of the United States Trustee for the District of Delaware.

PLEASE TAKE NOTICE that on the date hereof, Sonoran Capital Advisors, LLC (“SCA”) filed the *Fourth Monthly Application of Sonoran Capital Advisors, LLC, Financial Advisor to the Debtors and Debtors-in-Possession, for Compensation and Reimbursement of Expenses Pursuant to 11 U.S.C. §§ 330 and 331 for the Period from May 1, 2024 through May 31, 2024* (the “Application”) with the United States Bankruptcy Court for the District of Delaware.

PLEASE TAKE FURTHER NOTICE that objections (the “Objections”), if any, to the Application must be made in accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [D.I. 85] (the “Interim Compensation Order”). Objections must be served on the following parties so as to be received no later than **4:00 p.m. ET on June 28, 2024** (the “Objection Deadline”):

- (1) Counsel to the Debtors, Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Matthew B. McGuire, Esq. (mcguire@lrclaw.com) and Joshua B. Brooks, Esq. (brooks@lrclaw.com);
- (2) Office of the United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Joseph Cudia, Esq. (joseph.cudia@usdoj.gov); and
- (3) counsel to any Committee.

PLEASE TAKE FURTHER NOTICE THAT IN ACCORDANCE WITH THE INTERIM COMPENSATION ORDER, IF NO OBJECTIONS ARE SERVED IN ACCORDANCE WITH THE INTERIM COMPENSATION ORDER, THE DEBTORS WILL

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: InVivo Therapeutics Corporation (6670) and InVivo Therapeutics Holdings Corp. (8166). The Debtors’ mailing address is 1500 District Avenue, Burlington, MA 01803.

BE AUTHORIZED TO PAY SCA AN AMOUNT EQUAL TO 80% OF THE FEES AND 100% OF THE EXPENSES REQUESTED IN THE APPLICATION THAT ARE UNOPPOSED WITHOUT FURTHER COURT ORDER.

PLEASE TAKE FURTHER NOTICE that if an Objection to the Application is served by the Objection Deadline, the parties shall follow the procedures set forth in the Interim Compensation Order.

Dated: June 14, 2024
Wilmington, Delaware

LANDIS RATH & COBB LLP

/s/ Joshua B. Brooks
Matthew B. McGuire (No. 4366)
Joshua B. Brooks (No. 6765)
George A. Williams III (No. 6964)
919 Market Street, Suite 1800
Wilmington, Delaware 19801
Telephone: (302) 467-4400
Facsimile: (302) 467-4450
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brooks@lrclaw.com
williams@lrclaw.com

Counsel for the Debtors and Debtors in Possession

EXHIBIT A



SONORAN
CAPITAL ADVISORS

Sonoran Capital Advisors
602.405.5380
1733 N Greenfield Rd
Mesa, AZ 85205

Billed To
InVivo Therapeutics Holdings
Corp

Date of Issue
05/31/2024

Invoice Number
0000899

Amount Due (USD)

\$2,302.50

Due Date
05/31/2024

| Description | Rate | Qty | Line Total |
|---|----------|-----|------------|
| Conference Call Kenneth Bloomquist – May 6, 2024 Process update | \$295.00 | 0.5 | \$147.50 |
| Conference Call McKay Barney – May 6, 2024 Weekly team call | \$195.00 | 0.2 | \$39.00 |
| Administrative McKay Barney – May 15, 2024 Drafted third monthly fee application for InVivo | \$195.00 | 1 | \$195.00 |
| Conference Call Matt Foster – May 23, 2024 Update call with client and counsel; | \$595.00 | 0.3 | \$178.50 |
| Report Drafting Jake Groves – May 28, 2024 Drafted and calculated Sonoran Capital Advisors First Interim Fee Application; | \$295.00 | 3 | \$885.00 |
| Conference Call Jake Groves – May 29, 2024 Call with Joshua Brooks re Interim Fee app status; | \$295.00 | 0.1 | \$29.50 |
| Report Drafting Jake Groves – May 29, 2024 Revisions made and completed Interim Fee App; email correspon- dence & Interim app shared with counsel; | \$295.00 | 1.7 | \$501.50 |
| Conference Call | \$295.00 | 0.3 | \$88.50 |

Jake Groves – May 29, 2024
 Meeting with Matt Foster re First Interim Fee App for Invivo
 Therapeutics and revisions;

| | | | |
|------------------------------------|----------|-----|----------|
| Document Review | \$595.00 | 0.4 | \$238.00 |
| Matt Foster – May 29, 2024 | | | |
| Reviewed court filings with staff; | | | |

| | |
|----------|----------|
| Subtotal | 2,302.50 |
| Tax | 0.00 |

| | |
|-------------|----------|
| Total | 2,302.50 |
| Amount Paid | 0.00 |

| | |
|------------------|------------|
| Amount Due (USD) | \$2,302.50 |
|------------------|------------|

Notes

Matt Foster 0.7 hours @ \$595 = \$416.50
 Kenneth Bloomquist 0.5 hours @ \$295 = \$147.50
 Jake Groves 5.1 hours @ \$295 = \$1,504.50
 McKay Barney 1.2 hours @ \$195 = \$234.00

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

In re:

INVIVO THERAPEUTICS CORPORATION.,
*et al.*¹

Debtors.

Chapter 11

Case No. 24-10137(MFW)

(Jointly Administered)

CERTIFICATION OF MATTHEW FOSTER

I, Matthew Foster, hereby certify that:

1. I am a Managing Director in the firm of Sonoran Capital Advisors, LLC (“SCA”) and I am duly authorized to make this certification on behalf of SCA. SCA was retained by the above-captioned debtors and debtors-in-possession as their financial Advisor pursuant to an order of the Court. This certification is made in support of the *Fourth Monthly Application of Sonoran Capital Advisors, LLC, Financial Advisor to the Debtors and Debtors-In-Possession, for Compensation and Reimbursement of Expenses Pursuant to 11 U.S.C. §§ 330 and 331 for the Period from May 1, 2024 through May 31, 2024* (the “Application”) and in compliance with rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (“Rule 2016-2”).

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: InVivo Therapeutics Corporation (6670) and InVivo Therapeutics Holdings Corp. (8166). The Debtors’ mailing address is 1500 District Avenue, Burlington, MA 01803.

2. I have read the Application and I certify that the Application substantially complies with Rule 2016-2.

Dated: June 14, 2024
Wilmington, Delaware

/s/ Matthew Foster
Matthew Foster