

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

In re:  INVIVO THERAPEUTICS, CORPORATION, <i>et al.</i> <sup>1</sup>  Debtors.	Chapter 11  Case No. 24-10137 (MFW)  (Jointly Administered)  Hearing Date: September 10, 2024, at 10:30 a.m. (ET) Obj. Deadline: August 23, 2024, at 4:00 p.m. (ET)
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**COMBINED FIFTH MONTHLY AND FINAL 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**

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 <i>nunc pro tunc</i> to February 1, 2024
Period for which interim compensation and reimbursement sought:	June 1, 2024 through July 12, 2024
Amount of interim fees to be approved as actual, reasonable and necessary:	\$5,815.50
Amount of monthly expenses sought as actual, reasonable and necessary:	\$0.00
Period for which final compensation and reimbursement sought:	February 1, 2024 through July 12, 2024
Amount of final fees to be approved as actual, reasonable and necessary:	\$29,417.00
Amount of final expenses sought as actual, reasonable and necessary:	\$0.00

<sup>1</sup> 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.



This is a:  monthly  interim  final application

Prior Applications (Monthly):

			Requested		Approved	
Docket No.	Date Filed	Period Covered	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	\$ -
220	6/14/2024	5/1/24 - 5/31/24	\$ 2,302.50	\$ -	\$ 1,842.00	\$ -

**SUMMARY OF MONTHLY BILLING BY PROFESSIONAL  
JUNE 1, 2024 THROUGH AND INCLUDING JULY 12, 2024**

<b>Name of Professional</b>	<b>Position with Sonoran Capital</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Matt Foster	Managing Director	\$ 595.00	1.5	\$ 892.50
Mark Byars	Managing Director	\$ 595.00	6.2	\$ 3,689.00
Kenneth Bloomquist	Associate	\$ 295.00	2.2	\$ 649.00
McKay Barney	Analyst	\$ 195.00	3	\$ 585.00
<b>Total</b>			<b>12.9</b>	<b>\$ 5,815.50</b>

**Blended Hourly Rate: \$447.38**

**MONTHLY STATEMENT OF FEES BY PROJECT CATEGORY<sup>2</sup>  
JUNE 1, 2024 THROUGH AND INCLUDING JULY 12, 2024**

<b>Project Category</b>	<b>Hours</b>	<b>Fee Amount</b>
Administrative	3.0	\$ 585.00
Business Consulting	6.2	\$ 3,689.00
Conference Call	1.1	\$ 564.50
Client Administration	2.6	\$ 977.00
<b>Total</b>	<b>12.9</b>	<b>\$ 5,815.50</b>

<sup>2</sup> The subject matter of certain time entries may be appropriate for more than one project category. In such instances, time entries generally have been included in the most appropriate category. Time entries do not appear in more than one category.

**FINAL COMPENSATION BY INDIVIDUAL  
FEBRUARY 1, 2024 THROUGH AND INCLUDING JULY 12, 2024**

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Matt Foster	Managing Director	\$ 595.00	15.7	\$ 9,341.50
Mark Byars	Managing Director	\$ 595.00	6.2	\$ 3,689.00
Phillip Chapman	Director	\$ 395.00	0.2	\$ 79.00
Kenneth Bloomquist	Associate	\$ 295.00	32.2	\$ 9,499.00
Jake Groves	Associate	\$ 295.00	5.1	\$ 1,504.50
McKay Barney	Analyst	\$ 195.00	27.2	\$ 5,304.00
<b>Total</b>			<b>86.6</b>	<b>\$ 29,417.00</b>

**Blended Hourly Rate: \$338.80**

**FINAL COMPENSATION BY PROJECT CATEGORY  
FEBRUARY 1, 2024 THROUGH AND INCLUDING JULY 12, 2024**

<b>Project Category</b>	<b>Hours</b>	<b>Fee Amount</b>
Administrative	6.0	\$ 1,170.00
Business Consulting	6.2	\$ 3,689.00
Client Administration	11.9	\$ 4,430.50
Conference Call	22.7	\$ 8,416.50
Court Attendance	0.8	\$ 326.00
Document Review	18.6	\$ 6,167.00
Drafting Report	8.2	\$ 2,069.00
Financial Analysis	12.2	\$ 3,149.00
<b>Total</b>	<b>86.6</b>	<b>\$ 29,417.00</b>

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

In re:

INVIVO THERAPEUTICS, CORPORATION,  
*et al.*<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-10137 (MFW)

(Jointly Administered)

Hearing Date: September 10, 2024, at 10:30 a.m. (ET)  
Obj. Deadline: August 23, 2024, at 4:00 p.m. (ET)

**COMBINED FIFTH MONTHLY AND FINAL 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**

Sonoran Capital Advisors, LLC (“Sonoran”), financial advisor to the above-captioned debtors and debtors-in-possession (the “Debtors”), submits this *Combined Fifth Monthly and Final 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* (the “Application”) for payment of financial advisory services performed during the monthly period commencing June 1, 2024 through and including July 12, 2024 (the “Monthly Application Period”); and for final approval of compensation for financial advisory services performed during the period commencing February 1, 2024, through and including July 12, 2024 (the “Final Application Period,” and together with the Monthly Application Period, the “Application Periods”). In support of this Application, Sonoran 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*

<sup>1</sup> 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.

*Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. 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.<sup>2</sup>

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 filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code.

4. The factual background relating to the Debtors’ commencement of these Chapter 11 Cases is set forth in detail in the *Declaration of Richard Christopher in Support of the Debtors’ Chapter 11 Petitions and First Day Pleadings* [D.I. 3] filed on February 1, 2024.

5. On February 22, 2024, the Court entered the *Order Authorizing the Employment and Retention of Sonoran Capital Advisors, LLC as Financial Advisor to the Debtors, Effective as of the Petition Date* [D.I. 86] (the “Sonoran Retention Order”) authorizing the Debtors’ retention of Sonoran as their financial advisor in these Chapter 11 Cases.

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

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<sup>2</sup> 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”), Sonoran hereby confirms its consent to entry of a final order by the Court in connection with this Application if it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

7. On March 7, 2024, the Court entered the *Findings of Fact, Conclusions of Law, and Order (I) Confirming Joint Plan of Liquidation of InVivo Therapeutics Corporation and InVivo Therapeutics Holdings Corp. Pursuant to Chapter 11 of the Bankruptcy Code and (II) Approving the Disclosure Statement on a Final Basis* [D.I. 246] (the “Confirmation Order”) confirming the Debtors’ *Joint Plan of Liquidation of InVivo Therapeutics Corporation and InVivo Therapeutics Holdings Corp. Pursuant to Chapter 11 of the Bankruptcy Code* [D.I. 260-1] (the “Plan”). The effective date of the Plan was July 12, 2024. See D.I. 270.

**TERMS AND CONDITIONS OF COMPENSATION OF SONORAN**

8. Subject to Court approval, Sonoran seeks payment of fees on an hourly basis for services provided during the Application Periods. The rates charged by Sonoran in the Chapter 11 Cases do not differ from the rates charged to Sonoran’s other clients.

9. A summary of the hours spent, the names of each professional and paraprofessional rendering services to the Debtors during the Application Periods, the regular customary billing rates and the total value of time incurred by each of the Sonoran professionals rendering services to the Debtors are attached hereto as **Exhibit A**. A copy of the computer-generated time entries reflecting the time recorded for these services during the Monthly Application Period, organized in project billing categories in accordance with the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330* (the “U.S. Trustee Guidelines”), 28 C.F.R. pt. 58, app. A (1996), is attached hereto as **Exhibit B**. Sonoran incurred no expenses in this time period. All time entries and requested expenses are in compliance with rule 2016-2 of the Local Rules.<sup>3</sup>

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<sup>3</sup> Sonoran has also made reasonable efforts to submit this Application in a manner consistent with the U.S. Trustee Guidelines. To the extent that the U.S. Trustee Guidelines conflict with the Local Rules, in particular, Local Rule 2016-2, Sonoran has chosen to comply with such Local Rule. Sonoran will supplement this Application with additional detail or information upon request.

10. In accordance with the Interim Compensation Order, the Plan and the Confirmation Order, Sonoran has filed and served upon the parties identified in the Interim Compensation Order, the Plan and the Confirmation Order this Application with respect to (i) fees and expenses incurred during the Monthly Application Period; to wit, fees in the amount of \$5,815.50 and \$0.00 in expenses and (ii) fees and expenses incurred during the Final Application Period, to wit, fees in the amount of \$29,417.00 and \$0.00 in expenses.

11. All services and costs for which compensation is requested by Sonoran in this Application were reasonable and necessary and were performed for and on behalf of the Debtors during the Application Periods.

#### **CASE STATUS**

12. The Debtors' post-confirmation operating reports contain up-to-date information regarding the amount of cash on hand or on deposit in the Debtors' estates, the amount and nature of accrued unpaid administrative expenses, the Debtors' operating profits or losses, and the amount of unencumbered funds in the Debtors' estates.

13. To the best of Sonoran's knowledge, the Debtors have paid or will pay to the U.S. Trustee quarterly fees when due and has filed or will file its post-confirmation operating reports.

#### **MONTHLY COMPENSATION REQUESTED**

14. Sonoran expended 12.9 hours during the Monthly Application Period in furtherance of its efforts on behalf of the Debtors. Sonoran requests allowance of compensation in the amount of \$5,815.50 for financial advisory services rendered during the Monthly Application Period at a blended hourly rate of \$450.81.



**FINAL COMPENSATION REQUESTED**

15. Further, Sonoran expended 86.6 hours during the Final Application Period in furtherance of its efforts on behalf of the Debtors. As set forth below, Sonoran requests final allowance of compensation in the amount of \$29,417.00 for financial advisory services rendered during the Final Application Period at a blended hourly rate of \$339.69.

16. In accordance with the Interim Compensation Order, Sonoran has filed and served upon the parties identified in the Interim Compensation Order this Application with respect to fees and expenses incurred during the Final Application Period; to wit, fees in the amount of up to \$29,417.00 (which includes the 20% “holdback” of all prior interim fee applications)<sup>4</sup> and \$0.00 of expenses.

**LEGAL STANDARD**

17. Bankruptcy Code section 330(a)(1) allows the payment of:

(A) reasonable compensation for actual, necessary services rendered by the trustee, examiner, ombudsman, professional person, or attorney and by any paraprofessional person employed by any such person; and

(B) reimbursement for actual, necessary expenses.

11 U.S.C. § 330(a)(1). Reasonableness of compensation is informed by the “market-driven approach,” which considers the nature, extent and value of services provided by the professional and the cost of comparable services in non-bankruptcy contexts. *See Zolfo Cooper & Co. v. Sunbeam-Oster Co.*, 50 F.3d 253, 258 (3d Cir. 1995); *In re Busy Beaver Building Ctr., Inc.*, 19 F.3d 833, 849 (3d Cir. 1994). Thus, the “baseline rule is for firms to receive their customary rates.” *Zolfo Cooper*, 50 F.3d at 259.

18. In accordance with its practices in non-bankruptcy matters, Sonoran has

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<sup>4</sup> Copies of the Monthly Fee Applications may be obtained by written request to the undersigned.

calculated its compensation requested in this Application by applying its standard hourly rates. Sonoran's calculation is based upon hourly rates that are well within the range of rates that are charged by comparable firms in similar bankruptcy cases. Accordingly, Sonoran's rates should be determined to be reasonable under Bankruptcy Code section 330.

19. Sonoran's fees during the Application Periods are also reasonable under the prevailing legal standard and should be allowed. The amount of these fees is not unusual given the complexity, size and the extraordinary amount of work required to obtain approval of and implement a plan in the Debtors' Chapter 11 Cases. Sonoran's fees are commensurate with fees that other professionals of comparable experience and expertise have charged and been awarded in similar chapter 11 cases. Accordingly, Sonoran's fees are reasonable pursuant to Bankruptcy Code section 330.

20. Bankruptcy Code section 330(a)(1)(B) permits reimbursement for actual and necessary expenses. Sonoran incurred no expenses while rendering services to the Debtors.

21. Except as permitted by Bankruptcy Rule 2016, no agreement or understanding exists between Sonoran and/or any third person for the sharing or division of compensation. All of the services for which compensation is requested for the Application Periods were rendered at the request of and solely on behalf of the Debtors.

22. Pursuant to the standards set forth in Bankruptcy Code sections 330 and 331, Sonoran submits that the compensation requested is for actual and necessary services, and is reasonable, based upon the nature, extent and value of such services, the time spent thereon, and the costs of comparable services in cases under the Bankruptcy Code.

23. The time records annexed to this Application constitute only a general statement of the services rendered and time expended without description of the pressure and constraints

under which Sonoran actually rendered these services. The considerable challenges of these Chapter 11 Cases have been attended to and managed by Sonoran at all levels promptly, expertly and often to the exclusion of other matters in Sonoran's office. Sonoran submits, therefore, that its fees were actually necessary, reasonable and justified, and should be allowed in full.

**NOTICE AND NO PRIOR REQUEST**

24. Notice of this Application has been given to all parties required to be given notice in the Interim Compensation Order, the Plan, and the Confirmation Order, including the Office of the United States Trustee for the District of Delaware. Sonoran submits that no other or further notice is necessary.

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

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

Dated: July 24, 2024

**SONORAN CAPITAL ADVISORS, LLC**

*/s/ Matthew Foster*

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

*Financial Advisor to the Debtors and Debtors-In-Possession*

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

In re:

INVIVO THERAPEUTICS CORPORATION,  
*et al.*<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-10137 (MFW)

(Jointly Administered)

**Hearing Date: September 10, 2024, at 10:30 a.m. (ET)**

**Obj. Deadline: August 23, 2024 at 4:00 p.m. (ET)**

**NOTICE OF COMBINED FIFTH MONTHLY AND FINAL 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**

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 *Combined Fifth Monthly and Final 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* (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 August 23, 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 A HEARING ON THE APPLICATION WILL BE HELD ON SEPTEMBER 10, 2024 AT 10:30 A.M. (EASTERN TIME) BEFORE THE HONORABLE MARY F. WALRATH, UNITED STATES BANKRUPTCY COURT**

<sup>1</sup> 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.

JUDGE, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, 5th FLOOR, COURTROOM NO. 4, WILMINGTON, DELAWARE 19801.

**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: July 24, 2024  
Wilmington, Delaware

**LANDIS RATH & COBB LLP**

/s/ Matthew B. McGuire

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

Email: mcguire@lrclaw.com

brooks@lrclaw.com

williams@lrclaw.com

*Counsel for the InVivo Therapeutics  
Liquidation Trust*

# **EXHIBIT A**

**SUMMARY OF MONTHLY BILLING BY PROFESSIONAL  
JUNE 1, 2024 THROUGH AND INCLUDING JULY 12, 2024**

<b>Name of Professional</b>	<b>Position with Sonoran Capital</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
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<b>Total</b>			<b>12.9</b>	<b>\$ 5,815.50</b>

**Blended Hourly Rate: \$450.81**

**FINAL COMPENSATION BY INDIVIDUAL  
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<b>Total</b>			<b>86.6</b>	<b>\$ 29,417.00</b>

**Blended Hourly Rate: \$339.69**

**EXHIBIT B**



**MONTHLY STATEMENT OF FEES BY PROJECT CATEGORY<sup>1</sup>**  
**JUNE 1, 2024 THROUGH AND INCLUDING JULY 12, 2024**

<b>Project Category</b>	<b>Hours</b>	<b>Fee Amount</b>
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**FINAL COMPENSATION BY PROJECT CATEGORY**  
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INVIVO THERAPEUTICS, CORPORATION,  
*et al.*<sup>1</sup>

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 *Combined Fifth Monthly and Final 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* (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”).

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

Dated: July 24, 2024  
Wilmington, Delaware

/s/ Matthew Foster  
Matthew Foster

<sup>1</sup> 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.