

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

In re:

NVN Liquidation, Inc., *et al.*,
f/k/a NOVAN, INC.,¹

Debtors.

Chapter 11

Case No. 23-10937 (LSS)

(Jointly Administered)

Obj. Deadline: June 19, 2024, at 4:00 p.m. (ET)

Hearing Date: June 26, 2024, at 2:00 p.m. (ET)

**SUMMARY OF COMBINED SIXTH MONTHLY (FOR THE PERIOD FROM
JANUARY 1, 2024 THROUGH APRIL 30, 2024) AND FINAL FEE APPLICATION OF
SIERRACONSTELLATION PARTNERS, LLC, AS FINANCIAL ADVISOR TO THE
DEBTORS AND DEBTORS IN POSSESSION, FOR ALLOWANCE OF
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD FROM
JULY 17, 2023 TO AND INCLUDING APRIL 30, 2024**

Name of Applicant:	SIERRACONSTELLATION PARTNERS, LLC
Authorized to Provide Professional Services to:	Debtors and Debtors in Possession
Date of Retention:	August 21, 2023, <i>nunc pro tunc</i> to July 17, 2023
Monthly period for which compensation and reimbursement is sought:	January 11, 2024 through April 30, 2024
Amount of monthly compensation sought as actual, reasonable, and necessary:	\$37,480.00
Amount of monthly expense reimbursement sought as actual, reasonable, and necessary:	\$0.00
Amount of final compensation sought as actual, reasonable, and necessary:	\$732,716.00
Amount of final expense reimbursement sought as actual, reasonable, and necessary:	\$0.00

This is a: monthly interim final application.

This final fee application includes 3.0 hours and \$1,425 in fees incurred in connection with the preparation of this Fee Application.

¹ These chapter 11 cases are now being administered by the NVN Liquidation, Inc. Liquidating Trust, pursuant to the terms of the *Amended Combined Disclosure Statement and Chapter 11 Plan of Liquidation Proposed by the Debtors* (D.I. 542). The NVN Liquidating Trust’s mailing address is NVN Liquidation, Inc. Liquidating Trust c/o Halperin Battaglia Benzija LLP 40 Wall Street, 37th Floor New York, NY 10005 Attention: Alan Halperin, as Liquidating Trustee.



Prior applications:

		Requested		Paid		Outstanding	
Date Filed / Docket No.	Period Covered	Fees (\$)	Expenses (\$)	Fees (\$)	Expenses (\$)	Fees (\$)	Expenses (\$)
10/2/2023 D.I. 331	7/17/23- 8/31/23	332,441.00	0.00	332,441.00	0.00	0.00	0.00
10/20/2023 D.I. 373	9/1/23- 9/30/23	143,683.00	0.00	143,683.00	0.00	0.00	0.00
12/21/2023 D.I. 485	10/1/23- 10/31/23	99,035.00	0.00	79,228.00	0.00	19,807.00	0.00
12/21/2023 D.I. 487	11/1/23- 11/30/23	70,201.00	0.00	56,160.80	0.00	14,040.20	0.00
2/1/2024 D.I. 577	12/1/23- 12/31/23	49,876.00	0.00	39,900.80	0.00	9,975.20	0.00
Total:		695,236.00	0.00	651,413.60	0.00	43,822.40	0.00

Amounts Not Previously Requested:

<i>Period Covered</i>	<i>Fees</i>	<i>Expenses</i>
1/1/2024 – 4/30/2024	\$37,480.00	\$0.00

COMPENSATION BY INDIVIDUAL
(Sixth Monthly)

	Position	B-Hours	Rate	Services	Expenses	Total
Moore, Carl	Managing Director	12.00	\$ 750.00	\$ 9,000.00	\$ -	\$ 9,000.00
Smith, Ben	Senior Director	12.20	\$ 600.00	\$ 7,320.00	\$ -	\$ 7,320.00
Corwen, Sean	Director	46.00	\$ 460.00	\$ 21,160.00	\$ -	\$ 21,160.00
	Grand Total:	<u>70.20</u>		<u>\$ 37,480.00</u>	<u>\$ -</u>	<u>\$ 37,480.00</u>

Blended Rate: \$533.90

COMPENSATION BY PROJECT CATEGORY

(Sixth Monthly)

	B-Hours	Rate	Total
Business Operations, Cash Management & CRO Support			
Moore, Carl	4.80	\$ 750.00	\$ 3,600.00
Smith, Ben	8.10	\$ 600.00	\$ 4,860.00
Corwen, Sean	13.60	\$ 460.00	\$ 6,256.00
Bus Ops Totals	26.50		\$ 14,716.00
Case Administration			
Moore, Carl	2.90	\$ 750.00	\$ 2,175.00
Smith, Ben	3.80	\$ 600.00	\$ 2,280.00
Corwen, Sean	25.00	\$ 460.00	\$ 11,500.00
Case Admin Totals	31.70		\$ 15,955.00
Court Filings/Pleadings, Plan and Disclosure Statement			
Moore, Carl	0.20	\$ 750.00	\$ 150.00
Corwen, Sean	0.20	\$ 460.00	\$ 92.00
Court Filings Totals	0.40		\$ 242.00
Court Hearing/341 Meetings/Preparation & Attendance at Hearings			
Moore, Carl	3.20	\$ 750.00	\$ 2,400.00
Smith, Ben	0.30	\$ 600.00	\$ 180.00
Corwen, Sean	0.60	\$ 460.00	\$ 276.00
Court Hearings Totals	4.10		\$ 2,856.00
Creditor Communications			
Corwen, Sean	0.30	\$ 460.00	\$ 138.00
Creditor Comm Totals	0.30		\$ 138.00
Invoices, Fees and Retention Applications			
Moore, Carl	0.90	\$ 750.00	\$ 675.00
Corwen, Sean	6.30	\$ 460.00	\$ 2,898.00
Invoices Totals	7.20		\$ 3,573.00
Grand Total:	70.20		\$ 37,480.00

COMPENSATION BY INDIVIDUAL

(Final)

July 17, 2023 – August 31, 2023

	Position	B-Hours	Rate	Services	Expenses	Total
Moore, Carl	Managing Director	192.00	\$ 750.00	\$ 144,000.00	\$ -	\$ 144,000.00
Smith, Ben	Senior Director	189.70	\$ 600.00	\$ 113,820.00	\$ -	\$ 113,820.00
Corwen, Sean	Director	161.60	\$ 460.00	\$ 74,336.00	\$ -	\$ 74,336.00
Shenfeld, Rob	Director of Project Management	0.50	\$ 570.00	\$ 285.00	\$ -	\$ 285.00
	Grand Total:	543.80		\$ 332,441.00	\$ -	\$ 332,441.00

September 1, 2023 – September 30, 2023

	Position	B-Hours	Rate	Services	Expenses	Total
Moore, Carl	Managing Director	98.10	\$ 750.00	\$ 73,575.00	\$ -	\$ 73,575.00
Smith, Ben	Senior Director	80.20	\$ 600.00	\$ 48,120.00	\$ -	\$ 48,120.00
Corwen, Sean	Director	47.80	\$ 460.00	\$ 21,988.00	\$ -	\$ 21,988.00
	Grand Total:	226.10		\$ 143,683.00	\$ -	\$ 143,683.00

October 1, 2023 – October 31, 2023

	Position	B-Hours	Rate	Services	Expenses	Total
Moore, Carl	Managing Director	50.30	\$ 750.00	\$ 37,725.00	\$ -	\$ 37,725.00
Smith, Ben	Senior Director	67.30	\$ 600.00	\$ 40,380.00	\$ -	\$ 40,380.00
Corwen, Sean	Director	45.50	\$ 460.00	\$ 20,930.00	\$ -	\$ 20,930.00
	Grand Total:	163.10		\$ 99,035.00	\$ -	\$ 99,035.00

November 1, 2023 – November 30, 2023

	Position	B-Hours	Rate	Services	Expenses	Total
Moore, Carl	Managing Director	34.50	\$ 750.00	\$ 25,875.00	\$ -	\$ 25,875.00
Smith, Ben	Senior Director	43.90	\$ 600.00	\$ 26,340.00	\$ -	\$ 26,340.00
Corwen, Sean	Director	39.10	\$ 460.00	\$ 17,986.00	\$ -	\$ 17,986.00
	Grand Total:	117.50		\$ 70,201.00	\$ -	\$ 70,201.00

December 1, 2023 – December 31, 2023

	Position	B-Hours	Rate	Services	Expenses	Total
Moore, Carl	Managing Director	26.20	\$ 750.00	\$ 19,650.00	\$ -	\$ 19,650.00
Smith, Ben	Senior Director	34.20	\$ 600.00	\$ 20,520.00	\$ -	\$ 20,520.00
Corwen, Sean	Director	21.10	\$ 460.00	\$ 9,706.00	\$ -	\$ 9,706.00
	Grand Total:	81.50		\$ 49,876.00	\$ -	\$ 49,876.00

January 1, 2024 – April 30, 2024

	Position	B-Hours	Rate	Services	Expenses	Total
Moore, Carl	Managing Director	12.00	\$ 750.00	\$ 9,000.00	\$ -	\$ 9,000.00
Smith, Ben	Senior Director	12.20	\$ 600.00	\$ 7,320.00	\$ -	\$ 7,320.00
Corwen, Sean	Director	46.00	\$ 460.00	\$ 21,160.00	\$ -	\$ 21,160.00
	Grand Total:	70.20		\$ 37,480.00	\$ -	\$ 37,480.00

Blended Rate: \$609.48

COMPENSATION BY PROJECT CATEGORY

(Final)

	B-Hours	Rate	Total
Asset Sales/Financing Process Support			
Moore, Carl	57.90	\$ 750.00	\$ 43,425.00
Smith, Ben	0.60	\$ 600.00	\$ 360.00
Corwen, Sean	8.60	\$ 460.00	\$ 3,956.00
Asset Totals	67.10		\$ 47,741.00
Business Operations, Cash Management & CRO Support			
Moore, Carl	206.90	\$ 750.00	\$ 155,175.00
Smith, Ben	341.90	\$ 600.00	\$ 205,140.00
Corwen, Sean	165.50	\$ 460.00	\$ 76,130.00
Bus Ops Totals	714.30		\$ 436,445.00
Case Administration			
Moore, Carl	20.90	\$ 750.00	\$ 15,675.00
Smith, Ben	16.50	\$ 600.00	\$ 9,900.00
Corwen, Sean	115.40	\$ 460.00	\$ 53,084.00
Case Admin Totals	152.80		\$ 78,659.00
Court Filings/Pleadings, Plan and Disclosure Statement			
Moore, Carl	46.90	\$ 750.00	\$ 35,175.00
Smith, Ben	44.70	\$ 600.00	\$ 26,820.00
Corwen, Sean	20.10	\$ 460.00	\$ 9,246.00
Court Filings Totals	111.70		\$ 71,241.00
Court Hearing/341 Meetings/Preparation & Attendance at Hearings			
Moore, Carl	16.00	\$ 750.00	\$ 12,000.00
Smith, Ben	9.50	\$ 600.00	\$ 5,700.00
Corwen, Sean	10.50	\$ 460.00	\$ 4,830.00
Court Hearings Totals	36.00		\$ 22,530.00
Creditor Communications			
Moore, Carl	55.50	\$ 750.00	\$ 41,625.00
Smith, Ben	12.90	\$ 600.00	\$ 7,740.00
Corwen, Sean	7.00	\$ 460.00	\$ 3,220.00
Creditor Comm Totals	75.40		\$ 52,585.00
Invoices, Fees and Retention Applications			
Moore, Carl	9.00	\$ 750.00	\$ 6,750.00
Smith, Ben	1.40	\$ 600.00	\$ 840.00
Corwen, Sean	34.00	\$ 460.00	\$ 15,640.00
Shenfeld, Rob	0.50	\$ 570.00	\$ 285.00
Invoices Totals	44.90		\$ 23,515.00
Grand Total:	1,202.20		\$ 732,716.00

EXPENSE SUMMARY

(Final)

None.

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

In re:

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Chapter 11

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Obj. Deadline: June 19, 2024, at 4:00 p.m. (ET)

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**COMBINED SIXTH MONTHLY (FOR THE PERIOD FROM JANUARY 1, 2024
THROUGH APRIL 30, 2024) AND FINAL FEE APPLICATION OF
SIERRACONSTELLATION PARTNERS, LLC, AS FINANCIAL ADVISOR TO THE
DEBTORS AND DEBTORS IN POSSESSION, FOR ALLOWANCE OF
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD FROM
JULY 17, 2023 TO AND INCLUDING APRIL 30, 2024**

SierraConstellation Partners, LLC (“SCP”), as financial advisors for the debtors and debtors in possession in the above-captioned cases (the “Debtors”), submit this application (the “Application”) for (i) monthly allowance of compensation for professional services rendered by SCP to the Debtors for the period of January 1, 2024 through April 30, 2024 (the “Monthly Application Period”) and (ii) final allowance of compensation for professional services rendered by SCP to the Debtors for the period of July 17, 2023 through April 30, 2024 (the “Final Application Period”) pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), and the *Order Establishing*

¹ These chapter 11 cases are now being administered by the NVN Liquidation, Inc. Liquidating Trust, pursuant to the terms of the *Amended Combined Disclosure Statement and Chapter 11 Plan of Liquidation Proposed by the Debtors* (D.I. 542). The NVN Liquidating Trust’s mailing address is NVN Liquidation, Inc. Liquidating Trust c/o Halperin Battaglia Benzija LLP 40 Wall Street, 37th Floor New York, NY 10005 Attention: Alan Halperin, as Liquidating Trustee.

Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (D.I. 218) (the “Interim Compensation Procedures Order”). In support of this Application, SCP represents as follows:

JURISDICTION

1. This Court has jurisdiction to consider 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 dated as of February 29, 2012. This is a core proceeding under 28 U.S.C. § 157(b)(2). Venue of these cases and the Application are proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory bases for the relief requested herein are sections 330 and 331 of the Bankruptcy Code, as supplemented by Bankruptcy Rule 2016, Local Rule 2016-2, the Office of the United States Trustee Guidelines (the “U.S. Trustee Guidelines”), and the Interim Compensation Procedures Order.

BACKGROUND

3. On July 17, 2023 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in this Court. The Debtors continue to manage their assets as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

4. On July 28, 2023, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”).

SCP’S RETENTION

5. On July 31, 2023, the Debtors filed the *Application of the Debtors for Entry of an Order Authorizing the Retention and Employment of SierraConstellation Partners, LLC as*

Financial Advisor to the Debtors, Effective as of the Petition Date (D.I. 87) (the “SCP Retention Application”).

6. On August 21, 2023, this Court granted the SCP Retention Application pursuant to the *Order Authorizing the Retention and Employment of Sierra Constellation Partners, LLC as Financial Advisor to the Debtors Effective as of the Petition Date* (D.I. 212) (the “SCP Retention Order”).

INTERIM COMPENSATION PROCEDURES ORDER

7. The Court entered the Interim Compensation Procedures Order on August 21, 2023. The Interim Compensation Procedures Order sets forth the procedures for interim compensation and reimbursement of expenses for any professionals retained under section 327 and/or 1103 of the Bankruptcy Code in these chapter 11 cases (each a “Professional” and collectively, the “Professionals”).

8. In particular, the Interim Compensation Procedures Order provides that upon the earlier of the conclusion of a Professional’s employment by the Debtors and confirmation of a chapter 11 plan, such Professional shall file a final fee application (the “Final Application” and together with the Interim Applications, the “Applications”) seeking final Court approval of the compensation and reimbursement of expenses requested during these chapter 11 cases. All fees paid and expenses reimbursed to a Professional under these Compensation Procedures are subject to disgorgement until final allowance by the Court. The Court, in its discretion, may approve an uncontested Final Application without the need for a hearing upon the filing of an appropriate CNO. Upon allowance by the Court of a Professional’s Final Application, the Debtors shall promptly pay such Professional all requested fees and expenses not previously paid.

CHAPTER 11 PLAN

9. On January 26, 2024 (the “Confirmation Date”), the Court entered the *Order (I) Approving Amended Combined Disclosure Statement and Chapter 11 Plan of Liquidation Proposed by the Debtors as Containing Adequate Information on a Final Basis and (II) Confirming Combined Disclosure Statement and Chapter 11 Plan of Liquidation Proposed by the Debtors* (D.I. 568) (the “Confirmation Order”), thereby confirming the *Amended Combined Disclosure Statement and Chapter 11 Plan of Liquidation Proposed by the Debtors*, dated January 26, 2024 (D.I. 568-1) (together with the Plan Supplement (D.I. 522) including the amendment thereto (D.I. 543), the “Plan”). The Plan became effective on April 30, 2024.

10. Pursuant to the Plan and the Confirmation Order, the deadline for Professionals to file final applications for compensation for services rendered or reimbursement of expenses, is May 30, 2024.

RELIEF REQUESTED

11. SCP submits this Application for (i) monthly allowance of compensation for professional services rendered by SCP to the Debtors for the Monthly Application Period and (ii) final allowance of compensation for professional services rendered by SCP to the Debtors for the Final Application Period.

12. SCP seeks (i) allowance of \$37,480.00, for actual, reasonable, and necessary professional services rendered to the Debtors during the Monthly Application Period plus (ii) allowance of \$732,716.00, for actual, reasonable, and necessary professional services rendered to the Debtors during the Final Application Period. Detailed descriptions of the services rendered by SCP during the Monthly Application Period are attached hereto as **Exhibit A**. Further, detailed descriptions of the services rendered by SCP during the Final Application Period were set

forth on Exhibit A to the monthly fee applications filed by SCP in these chapter 11 cases. SCP requests that the Liquidating Trustee be authorized and directed to pay SCP an amount equal to the sum of the allowed compensation and expense reimbursement during the Final Application Period, less any amounts previously paid by the Debtors.

NOTICE

13. SCP has provided notice of the Application to: (a) the Liquidating Trust; (b) counsel to the Liquidating Trust; (c) the United States Trustee for the District of Delaware; and (d) any other party that has requested notice pursuant to Local Rule 2002-1(b). SCP submits that no other or further notice need be provided.

WHEREFORE, SCP respectfully requests that the Court enter the order attached hereto as **Exhibit A** and grant SCP such other and further relief as is just and proper.

Dated: May 30, 2024
Wilmington, Delaware

SIERRACONSTELLATION PARTNERS, LLC

/s/ Carl Moore

Carl Moore
Managing Director

Exhibit A

Time Entries for Monthly Application Period

**SierraConstellation Partners**

355 S. Grand Ave., Suite 1450

Los Angeles, CA 90071

Tel: 213-289-9060

www.sierraconstellation.com

INVOICE

Mrs. Paula Brown Stafford
 Chief Executive Officer
 Novan, Inc.
 4020 Stirrup Creek Dr., Suite 110
 Durham, NC 27703

Invoice Date: Feb 14, 2024**Invoice No:** 7942**Billing Through:** Jan 31, 2024**RE: Novan, Inc.****Professional Services**

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<u>Business Operations, Cash Management & CRO Support</u>					
1/2/2024	Moore Carl	Support for the SCP financial advisory team including correspondence with SCP team members and counsel to address open issues and coordinate workstreams	0.20	\$750.00	\$150.00
1/3/2024	Moore Carl	Support for the SCP financial advisory team including correspondence with SCP team members, Novan winddown team and counsel to address open issues and coordinate workstreams	0.30	\$750.00	\$225.00
1/3/2024	Corwen Sean	Prepare for and attend weekly call w/ MNAT	0.30	\$460.00	\$138.00
1/5/2024	Moore Carl	Correspondence regarding payment approvals	0.30	\$750.00	\$225.00
1/5/2024	Corwen Sean	Review requests re: payment data and property taxes payable	0.30	\$460.00	\$138.00
1/8/2024	Moore Carl	Support for the SCP financial advisory team including correspondence with SCP team members, Novan winddown team and counsel to address open issues and coordinate workstreams	0.50	\$750.00	\$375.00
1/8/2024	Corwen Sean	Prepare for and attend estate call with management	0.30	\$460.00	\$138.00
1/8/2024	Smith Ben	Prep and call with Novan to discuss case matters	0.30	\$600.00	\$180.00
1/8/2024	Smith Ben	Review Deloitte payment inquiry/compare to budget; review recent CNOs/compare to budget; correspondence on same	0.30	\$600.00	\$180.00
1/9/2024	Smith Ben	Prep and call with MN to discuss case matters; correspondence on same	0.30	\$600.00	\$180.00
1/9/2024	Smith Ben	Update and revise payment register for recent professional fee activity/fee apps; correspondence on same	0.80	\$600.00	\$480.00
1/9/2024	Smith Ben	Review recently filed fee apps	0.40	\$600.00	\$240.00
1/9/2024	Smith Ben	Update and revise support schedules and BvA; correspondence on same	0.60	\$600.00	\$360.00
1/10/2024	Moore Carl	Support for the SCP financial advisory team including correspondence with SCP team members, Novan winddown team and counsel to address open issues and coordinate workstreams	0.20	\$750.00	\$150.00
1/10/2024	Corwen Sean	Prepare for and attend weekly call w/ MNAT	0.50	\$460.00	\$230.00
1/11/2024	Smith Ben	Review of redline comments from LT; correspondence on same	0.40	\$600.00	\$240.00
1/12/2024	Moore Carl	Support for the SCP financial advisory team including correspondence with SCP team members, Novan winddown team and counsel to address open issues and coordinate workstreams	0.20	\$750.00	\$150.00

1/17/2024	Corwen Sean	Internal check-in call on workstreams	0.20	\$460.00	\$92.00
1/17/2024	Moore Carl	Support for the SCP financial advisory team including correspondence with SCP team members, Novan winddown team and counsel to address open issues and coordinate workstreams	0.20	\$750.00	\$150.00
1/18/2024	Corwen Sean	Internal correspondence re: upcoming project milestones	0.20	\$460.00	\$92.00
1/18/2024	Corwen Sean	Coordinate meeting to review outstanding workstreams; correspondence w/ company and SCP on the same	0.20	\$460.00	\$92.00
1/19/2024	Smith Ben	Update and revise payment register and support schedules for recent activity correspondence on same	0.90	\$600.00	\$540.00
1/19/2024	Smith Ben	Review of Optum/Emisar correspondence and related support file	0.30	\$600.00	\$180.00
1/20/2024	Moore Carl	Correspondence regarding record retention and transition matters	0.30	\$750.00	\$225.00
1/21/2024	Corwen Sean	Review open workstreams and correspondence in preparation for upcoming week	0.30	\$460.00	\$138.00
1/22/2024	Corwen Sean	Prepare for and attend estate call w/ company	0.30	\$460.00	\$138.00
1/22/2024	Smith Ben	Prep and call with Novan to discuss case matters; correspondence on same	0.40	\$600.00	\$240.00
1/22/2024	Smith Ben	Review of Novan transition documents; correspondence on same	0.30	\$600.00	\$180.00
1/22/2024	Smith Ben	Review of updated disbursement schedule; provide comments; correspondence on same	0.30	\$600.00	\$180.00
1/22/2024	Smith Ben	Review of KCC invoice and compare to budget	0.10	\$600.00	\$60.00
1/22/2024	Moore Carl	Support for the SCP financial advisory team including correspondence with SCP team members, Novan winddown team and counsel to address open issues and coordinate workstreams	0.40	\$750.00	\$300.00
1/22/2024	Corwen Sean	Correspondence w/ A. Novak (company) re: upcoming payments	0.20	\$460.00	\$92.00
1/22/2024	Corwen Sean	Review invoices and compare to budget; correspondence w/ B. Smith on the same	0.30	\$460.00	\$138.00
1/23/2024	Moore Carl	Support for the SCP financial advisory team including correspondence with SCP team members, Novan winddown team and counsel to address open issues and coordinate workstreams	0.30	\$750.00	\$225.00
1/24/2024	Smith Ben	Prep and transition call with company and liquidating trustee; correspondence on same	1.00	\$600.00	\$600.00
1/24/2024	Moore Carl	Call with liquidating trustee to discuss transition matters	0.60	\$750.00	\$450.00
1/24/2024	Corwen Sean	Prepare for and attend intro call w/ proposed liquidating trustee	1.90	\$460.00	\$874.00
1/24/2024	Corwen Sean	Quick follow up email w/ proposed liquidating trustee and team	0.10	\$460.00	\$46.00
1/24/2024	Corwen Sean	CRO support: correspondence w/ Katten re: vendor settlement	0.30	\$460.00	\$138.00
1/26/2024	Moore Carl	Correspondence regarding payment approval	0.20	\$750.00	\$150.00
1/29/2024	Corwen Sean	Internal SCP catch-up on open workstreams	0.20	\$460.00	\$92.00
1/29/2024	Smith Ben	Review updates from A Novak, including disbursement updates; correspondence on same	0.30	\$600.00	\$180.00
1/29/2024	Moore Carl	Weekly call and correspondence with SCP team and management to discuss outstanding workstreams	0.30	\$750.00	\$225.00
1/29/2024	Moore Carl	Correspondence with liquidating trustee and Unsecured Creditors committee regarding claims pool	0.20	\$750.00	\$150.00
1/30/2024	Corwen Sean	Prepare for and attend call w/ A. Novak upcoming payables	0.70	\$460.00	\$322.00
1/31/2024	Corwen Sean	Prepare for and attend internal check-in call	0.20	\$460.00	\$92.00
1/31/2024	Corwen Sean	Review, gather and remit advisor CNOs for weekly payment run	0.60	\$460.00	\$276.00
1/31/2024	Moore Carl	Professional fee payment approvals; review certificates of no objection	0.20	\$750.00	\$150.00

18.20

\$10,586.00

Case Administration

1/2/2024	Moore Carl	Review recent filings on court docket	0.20	\$750.00	\$150.00
1/3/2024	Corwen Sean	Review court docket for updates; save down relevant filings to internal records	0.40	\$460.00	\$184.00
1/5/2024	Moore Carl	Review recent filings on court docket	0.20	\$750.00	\$150.00
1/8/2024	Moore Carl	Review recent filings on court docket	0.20	\$750.00	\$150.00
1/10/2024	Moore Carl	Review recent filings on court docket	0.20	\$750.00	\$150.00
1/16/2024	Corwen Sean	Review court docket for updates; save and organize files internally	0.40	\$460.00	\$184.00
1/18/2024	Corwen Sean	Preliminary review of draft December draft MORs	0.60	\$460.00	\$276.00
1/18/2024	Moore Carl	Review recent filings on court docket	0.20	\$750.00	\$150.00
1/19/2024	Corwen Sean	Prepare for and attend call w/ company and SCP to review draft December MORs	1.10	\$460.00	\$506.00
1/19/2024	Moore Carl	Review draft monthly operating reports	0.30	\$750.00	\$225.00
1/19/2024	Moore Carl	Review recent filings on court docket	0.20	\$750.00	\$150.00
1/19/2024	Smith Ben	Prep and call with Novan to discuss MORs; correspondence on same	0.60	\$600.00	\$360.00
1/19/2024	Smith Ben	Review of EPI MOR draft	0.70	\$600.00	\$420.00
1/19/2024	Smith Ben	Review of Novan MOR draft	0.80	\$600.00	\$480.00
1/19/2024	Smith Ben	Review and discuss schedule 5 in MOR, professional fee payments	0.40	\$600.00	\$240.00
1/19/2024	Smith Ben	Review and discuss Q4 trustee fees and related calculations	0.40	\$600.00	\$240.00
1/19/2024	Smith Ben	Review and discuss underlying EPI and Novan support schedules for MORs	0.50	\$600.00	\$300.00
1/21/2024	Corwen Sean	Continued review of draft Dec MORs; update drafts and circulate for review by company and counsel	2.20	\$460.00	\$1,012.00
1/22/2024	Corwen Sean	Review docket for updates; review various objections and other relevant entries	0.40	\$460.00	\$184.00
1/22/2024	Corwen Sean	Finalize December MOR forms and exhibits; circulate for final review and approval	1.30	\$460.00	\$598.00
1/22/2024	Smith Ben	Review of updates to MORs; correspondence on same	0.40	\$600.00	\$240.00
1/22/2024	Moore Carl	Correspondence regarding monthly operating report	0.30	\$750.00	\$225.00
1/22/2024	Moore Carl	Review recent filings on court docket	0.40	\$750.00	\$300.00
1/22/2024	Corwen Sean	File and organize payable documents internally in support of case administration	1.10	\$460.00	\$506.00
1/22/2024	Corwen Sean	Finalize MOR forms; send to MNAT for filing	0.40	\$460.00	\$184.00
1/23/2024	Moore Carl	Review recent filings on court docket	0.20	\$750.00	\$150.00
1/25/2024	Moore Carl	Review recent filings on court docket	0.20	\$750.00	\$150.00
1/30/2024	Corwen Sean	Review court docket for updates and read relevant filings	0.30	\$460.00	\$138.00
1/31/2024	Moore Carl	Review recent filings on court docket	0.30	\$750.00	\$225.00
			14.90		\$8,227.00

Court Filings/Pleadings, Plan and Disclosure Statement

1/11/2024	Moore Carl	Review edits to revised plan and disclosure statement	0.20	\$750.00	\$150.00
1/24/2024	Corwen Sean	Correspondence w/ MNAT re: final court docs; provide/confirm requested info	0.20	\$460.00	\$92.00
			0.40		\$242.00

Court Hearing/341 Meetings/Preparation & Attendance at Hearings

1/23/2024	Moore Carl	Discussion with S Jones regarding confirmation hearing; related follow up	0.30	\$750.00	\$225.00
1/23/2024	Corwen Sean	Correspondence/prep for confirmation hearing	0.20	\$460.00	\$92.00
1/24/2024	Smith Ben	Review of hearing agenda	0.10	\$600.00	\$60.00
1/24/2024	Smith Ben	Review objection claims in hearing agenda	0.20	\$600.00	\$120.00
1/24/2024	Moore Carl	Prepare for confirmation hearing	0.50	\$750.00	\$375.00
1/25/2024	Moore Carl	Prepare for and attend confirmation hearing	2.40	\$750.00	\$1,800.00

1/25/2024	Corwen Sean	Prepare for and attend call w/ C. Moore re: confirmation hearing; emails w/ MNAT on the same	0.40	\$460.00	\$184.00
			<hr/>		<hr/>
			4.10		\$2,856.00

Creditor Communications

1/29/2024	Corwen Sean	Correspondence w/ J. Nahas re: claims reconciliation; internal correspondence on the same	0.30	\$460.00	\$138.00
			<hr/>		<hr/>
			0.30		\$138.00

Invoices, fees and Retention Applications

1/2/2024	Corwen Sean	Review draft December invoice; prepare updates and circulate for review	1.20	\$460.00	\$552.00
1/3/2024	Moore Carl	Review SCP draft invoice	0.20	\$750.00	\$150.00
1/10/2024	Corwen Sean	Review December invoice; internal correspondence on the same	0.20	\$460.00	\$92.00
1/11/2024	Moore Carl	Correspondence regarding invoices and billing	0.20	\$750.00	\$150.00
1/17/2024	Corwen Sean	Review December invoice edits; internal correspondence w/ T. Sanchez on updates	0.40	\$460.00	\$184.00
1/17/2024	Moore Carl	Review proposed SCP December invoice	0.20	\$750.00	\$150.00
1/18/2024	Corwen Sean	Review updated December invoice; correspondence w/ MNAT re: review of the same	0.40	\$460.00	\$184.00
1/30/2024	Corwen Sean	Finalize fifth fee app appendices; circulate to MNAT for review	1.40	\$460.00	\$644.00
			<hr/>		<hr/>
			4.20		\$2,106.00

Professional Services Total: \$24,155.00

Amount Due This Invoice: \$24,155.00

This invoice is due upon receipt

[REDACTED]

**SierraConstellation Partners**

355 S. Grand Ave., Suite 1450

Los Angeles, CA 90071

Tel: 213-289-9060

www.sierraconstellation.com

INVOICE

Mrs. Paula Brown Stafford
Chief Executive Officer
Novan, Inc.
4020 Stirrup Creek Dr., Suite 110
Durham, NC 27703

Invoice Date: Mar 27, 2024**Invoice No:** 8134**Billing Through:** Feb 29, 2024**RE: Novan, Inc.****Professional Services**

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<u>Business Operations, Cash Management & CRO Support</u>					
2/2/2024	Corwen Sean	Prepare for and attend call w/ MNAT to discuss outstanding workstreams	0.40	\$460.00	\$184.00
2/2/2024	Corwen Sean	Review proposed professional fee wires; provide confirmation; call w/ A. Novak on the same	0.70	\$460.00	\$322.00
2/2/2024	Smith Ben	Prep and call with MNAT to discuss case updates	0.20	\$600.00	\$120.00
2/5/2024	Corwen Sean	Various calls and emails w/ company and MNAT re: remittance of UCC professional fee payments	0.20	\$460.00	\$92.00
2/6/2024	Corwen Sean	Prepare for and attend weekly disbursements call w/ company; review AP aging and planned disbursements in advance of call	1.70	\$460.00	\$782.00
2/7/2024	Corwen Sean	Weekly call w/ MNAT; further discussion w/ C. Moore on project workstreams	0.20	\$460.00	\$92.00
2/7/2024	Moore Carl	Discussion w/ S. Corwen on project workstreams	0.10	\$750.00	\$75.00
2/16/2024	Corwen Sean	Prepare for and attend internal call w/ C. Moore and B. Smith to discuss open workstreams	0.30	\$460.00	\$138.00
2/16/2024	Moore Carl	Prepare for and attend internal call w/ S. Corwen and B. Smith to discuss open workstreams	0.30	\$750.00	\$225.00
2/16/2024	Smith Ben	Prepare for and attend internal call w/ S. Corwen and C. Moore to discuss open workstreams	0.30	\$600.00	\$180.00
2/19/2024	Corwen Sean	Prepare for and attend check in call w/ MNAT	0.40	\$460.00	\$184.00
2/22/2024	Corwen Sean	Correspondence w/ company and MNAT re: recent invoices	0.30	\$460.00	\$138.00
2/23/2024	Corwen Sean	Correspondence w/ company re: upcoming payables	0.20	\$460.00	\$92.00
2/26/2024	Corwen Sean	Review recent invoices from debtor advisors; correspondence on the same	0.10	\$460.00	\$46.00
			5.40		\$2,670.00

Case Administration

2/7/2024	Corwen Sean	Review docket for updates; save down relevant materials internally	0.40	\$460.00	\$184.00
2/11/2024	Corwen Sean	Organize and file documents internally in support of case administration; review emails in preparation for upcoming week	0.40	\$460.00	\$184.00
2/19/2024	Corwen Sean	Preliminary review of draft MORs	0.50	\$460.00	\$230.00
2/19/2024	Corwen Sean	Review court docket for updates	0.20	\$460.00	\$92.00
2/21/2024	Corwen Sean	Continued review of January MORs; prepare forms and circulate for company and MNAT review	2.10	\$460.00	\$966.00
2/21/2024	Corwen Sean	Finalize filing versions of January MORs; send to MNAT for filing	0.70	\$460.00	\$322.00

2/23/2024	Corwen Sean	Review court docket for updates and read relevant documents; save documents internally in support of case administration	0.70	\$460.00	\$322.00
			5.00		\$2,300.00

Invoices, Fees and Retention Applications

2/1/2024	Moore Carl	Finalize SCP fee application	0.30	\$750.00	\$225.00
2/13/2024	Corwen Sean	Edit draft January invoice; circulate for review and finalize	0.90	\$460.00	\$414.00
2/22/2024	Corwen Sean	Correspondence w/ MNAT re: draft CNO for December fee application; send CNO to company for fee processing	0.40	\$460.00	\$184.00
			1.60		\$823.00

Professional Services Total: \$5,793.00

Amount Due This Invoice: \$5,793.00

This invoice is due upon receipt

[REDACTED]



Sierra Constellation Partners
 355 S. Grand Ave., Suite 1450
 Los Angeles, CA 90071
 Tel: 213-289-9060
 www.sierraconstellation.com

INVOICE

Mrs. Paula Brown Stafford
 Chief Executive Officer
 Novan, Inc.
 4020 Stirrup Creek Dr., Suite 110
 Durham, NC 27703

Invoice Date: Apr 15, 2024
Invoice No: 8207
Billing Through: Mar 31, 2024

RE: Novan, Inc.

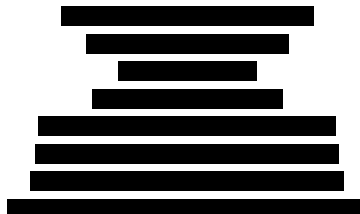
Professional Services

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<u>Business Operations, Cash Management & CRO Support</u>					
3/4/2024	Smith Ben	Review weekly cash and disbursement requirements; correspondence on same	0.30	\$600.00	\$180.00
3/7/2024	Smith Ben	Review case files, provide select claims files for upload to LT site	0.40	\$600.00	\$240.00
3/13/2024	Smith Ben	Review weekly cash and disbursement requirements; correspondence on same	0.20	\$600.00	\$120.00
3/13/2024	Corwen Sean	Review planned disbursements list from company; monitor responses and reply as necessary	0.50	\$460.00	\$230.00
			1.40		\$770.00
<u>Case Administration</u>					
3/8/2024	Corwen Sean	Review court docket for updates and save down relevant documents internally	0.30	\$460.00	\$138.00
3/15/2024	Corwen Sean	Preliminary review of draft February MORs	0.50	\$460.00	\$230.00
3/17/2024	Corwen Sean	Prepare draft February MORs	2.10	\$460.00	\$966.00
3/19/2024	Corwen Sean	Finalize February monthly operating report drafts; circulate for review	2.20	\$460.00	\$1,012.00
3/20/2024	Corwen Sean	Internal review of draft February MORs	0.60	\$460.00	\$276.00
3/21/2024	Corwen Sean	Finalize February MORs; send to counsel for filing	1.10	\$460.00	\$506.00
3/29/2024	Corwen Sean	Review court docket for updates; file documents internally in support of case administration	0.40	\$460.00	\$184.00
			7.20		\$3,312.00
<u>Invoices, Fees and Retention Applications</u>					
3/27/2024	Corwen Sean	Finalize February invoice; correspondence on the same	0.90	\$460.00	\$414.00
			0.90		\$414.00

Professional Services Total: \$4,496.00

Amount Due This Invoice: \$4,496.00

This invoice is due upon receipt





SierraConstellation Partners
 355 S. Grand Ave., Suite 1450
 Los Angeles, CA 90071
 Tel: 213-289-9060
 www.sierraconstellation.com

INVOICE

Mrs. Paula Brown Stafford
 Chief Executive Officer
 Novan, Inc.
 4020 Stirrup Creek Dr., Suite 110
 Durham, NC 27703

Invoice Date: May 14, 2024
Invoice No: 8382
Billing Through: Apr 30, 2024

RE: Novan, Inc.

Professional Services

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<u>Business Operations, Cash Management & CRO Support</u>					
4/12/2024	Corwen Sean	Review CNOs for various professional fee applications	0.60	\$460.00	\$276.00
4/15/2024	Corwen Sean	Correspondence w/ company re: upcoming deliverables	0.40	\$460.00	\$184.00
4/16/2024	Corwen Sean	Prepare for and attend check-in call w/ counsel	0.50	\$460.00	\$230.00
			<u>1.50</u>		<u>\$690.00</u>
<u>Case Administration</u>					
4/5/2024	Corwen Sean	Review court docket; save down relevant files in support of case administration	0.40	\$460.00	\$184.00
4/12/2024	Corwen Sean	Review court docket for updates; save relevant documents internally	0.50	\$460.00	\$230.00
4/18/2024	Corwen Sean	Review draft March MORs	0.90	\$460.00	\$414.00
4/22/2024	Corwen Sean	Finalize March MOR draft; circulate for review	2.10	\$460.00	\$966.00
4/22/2024	Corwen Sean	Finalize MOR forms and exhibits; send to counsel for filing	0.40	\$460.00	\$184.00
4/29/2024	Corwen Sean	Review docket for updates	0.30	\$460.00	\$138.00
			<u>4.60</u>		<u>\$2,116.00</u>
<u>Invoices, Fees and Retention Applications</u>					
4/15/2024	Corwen Sean	Review and finalize March invoice	0.50	\$460.00	\$230.00
			<u>0.50</u>		<u>\$230.00</u>

Professional Services Total: \$3,036.00

Amount Due This Invoice: \$3,036.00

This invoice is due upon receipt

