

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

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:
In re: : Chapter 11
:
THE CONTAINER STORE GROUP, INC., *et al.*, : Case No. 24-90627 (ARP)
:
Reorganized Debtors ¹ : (Jointly Administered)
:
----- X

**SUMMARY COVER SHEET TO THE FIRST AND FINAL FEE APPLICATION OF
HOULIHAN LOKEY CAPITAL, INC., FINANCIAL ADVISOR AND
INVESTMENT BANKER FOR THE DEBTORS, FOR THE FEE PERIOD
FROM DECEMBER 22, 2024 THROUGH AND INCLUDING JANUARY 28, 2025**

Complex Case Fee Application Coversheet

Name of Applicant:	Houlihan Lokey Capital, Inc.	
Applicant's Role in Case:	Investment Banker to the Debtors	
Docket No. of Employment Order(s):	Docket No. 198	
Interim Application () No. <u>N/A</u> Final Application (X)	First and Final Application	
	Beginning Date	End Date
Time period covered by this Application for which interim compensation has not previously been awarded:	12/22/24	1/28/25
Were the services provided necessary to the administration of or beneficial at the time rendered toward the completion of the case? (Yes)		
Were the services performed in a reasonable amount of time commensurate with the complexity, importance and nature of the issues addressed? (Yes)		
Is the requested compensation reasonable based on the customary compensation charged by comparably skilled practitioners in other non-bankruptcy cases? (Yes)		

¹ The Reorganized Debtors in these cases, together with the last four digits of each Reorganized Debtor's taxpayer identification number, are: The Container Store Group, Inc. (5401); The Container Store, Inc. (6981); C Studio Manufacturing Inc. (4763); C Studio Manufacturing LLC (5770); and TCS Gift Card Services, LLC (7975). The Reorganized Debtors' mailing address is 500 Freeport Parkway, Coppell, TX 75019.



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Do expense reimbursements represent actual and necessary expenses incurred? (Yes)	
Compensation Breakdown for Time Period Covered by this Application	
Total professional fees requested in this Application:	\$3,312,500.00
Total professional hours covered by this Application:	N/A
Average hourly rate for professionals:	N/A
Total paraprofessional fees requested in this Application:	N/A
Total paraprofessional hours covered by this Application:	N/A
Average hourly rate for paraprofessionals:	N/A
Total fees requested in this Application:	\$3,312,500.00
Total expense reimbursements requested in this Application:	\$6,191.57
Total fees and expenses requested in this Application:	\$3,318,691.57
Total fees and expenses awarded in all prior Applications:	N/A
Plan Status: Confirmed Confirmation Hearing: January 24, 2025. Confirmation Order: <i>Order (I) Approving Debtors' Disclosure Statement and (II) Confirming First Amended Prepackaged Joint Plan of Reorganization of The Container Store Group, Inc. and Its Affiliates Under Chapter 11 of the Bankruptcy Code</i> [Docket No. 181] Effective Date: January 28, 2025 [Docket No. 200].	
Primary Benefits: ² Houlihan Lokey advised and assisted the Debtors with: (i) advising the Debtors' board and management regarding the restructuring; (ii) coordinating with the Debtors, the Debtors' other advisors, and creditors' counsel and advisors related to the transaction; (iii) assisting in the negotiation of terms and documentation related to Exit Financing; (iv) assisting the Debtors with respect to the DIP Facility; and (v) assisting in the determination and implementation of the pro forma ownership and capital structure upon the Effective Date.	

² Capitalized terms used in this summary but not defined herein shall have the meanings ascribed to them in this First and Final Fee Application (defined below).

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In re:	:	Chapter 11
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THE CONTAINER STORE GROUP, INC., <i>et al.</i> ,	:	Case No. 24-90627 (ARP)
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Reorganized Debtors ³	:	(Jointly Administered)
	:	
	X	

**FIRST AND FINAL FEE APPLICATION OF
HOULIHAN LOKEY CAPITAL, INC., FINANCIAL ADVISOR AND
INVESTMENT BANKER FOR THE DEBTORS, FOR THE FEE PERIOD FROM
DECEMBER 22, 2024 THROUGH AND INCLUDING JANUARY 28, 2025**

If you object to the relief requested, you must respond in writing. Unless otherwise directed by the Court, you must file your response electronically at <https://ecf.txsb.uscourts.gov/> within twenty-one days from the date this motion was filed. If you do not have electronic filing privileges, you must file a written objection that is actually received by the clerk within twenty-one days from the date this motion was filed. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

Houlihan Lokey Capital, Inc. (“*Houlihan Lokey*”), financial advisor and investment banker for the above captioned reorganized debtors (collectively, the “*Debtors*” or “*Reorganized Debtors*” as applicable), hereby files this first and final fee application (this “*First and Final Fee Application*”) and seeks entry of an order, substantially in the form attached hereto (the “*Proposed Order*”), for allowance of (i) compensation in the amount of \$3,312,500.00 for the reasonable and necessary financial advisory and investment banking services Houlihan Lokey rendered to the Debtors from December 22, 2024 through and including January 28, 2025 (the “*Fee Period*”), and

³ The Reorganized Debtors in these cases, together with the last four digits of each Reorganized Debtor’s taxpayer identification number, are: The Container Store Group, Inc. (5401); The Container Store, Inc. (6981); C Studio Manufacturing Inc. (4763); C Studio Manufacturing LLC (5770); and TCS Gift Card Services, LLC (7975). The Reorganized Debtors’ mailing address is 500 Freeport Parkway, Coppell, TX 75019.

(ii) reimbursement for the actual and necessary expenses that Houlihan Lokey incurred during the Fee Period, in the amount of \$6,191.57.

Jurisdiction

1. The United States Bankruptcy Court for the Southern District of Texas (the “**Court**”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The bases for the relief requested in this application are sections 327, 328, 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 2016-1 of the Bankruptcy Local Rules for the Southern District of Texas (the “**Bankruptcy Local Rules**”), and the Procedures for Complex Cases in the Southern District of Texas (the “**Complex Case Procedures**”).

Background

4. On December 22, 2024 (the “**Petition Date**”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code and filed (i) the *Disclosure Statement for Prepackaged Joint Plan of Reorganization of the Container Store Group, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 18] (as may be modified, amended, or supplemented from time to time, the “**Disclosure Statement**”) and (ii) the *Prepackaged Joint Plan of Reorganization of the Container Store Group, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 19] (as may be modified, amended, or supplemented from time to time, the “**Plan**”).

5. Additional information regarding the Debtors and these chapter 11 cases, including the Debtors’ business operations, capital structure, financial condition, and the reasons for and

objectives of these chapter 11 cases, is set forth in the *Declaration of Chad E. Coben, Chief Restructuring Officer, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 6].

6. On December 23, 2024, the Court entered an order [Docket No. 36] authorizing the joint administration and procedural consolidation of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b).

7. On December 23, 2024, the Court entered the *Order (I) Scheduling Combined Hearing to Consider (A) Final Approval of Disclosure Statement, (B) Approval of Solicitation Procedures and Form of Ballot, and (C) Confirmation of Plan; (II) Establishing an Objection Deadline to Object to Disclosure Statement and Plan; (III) Approving the Form and Manner of Notice of Combined Hearing, Objection Deadline, and Notice of Commencement; (IV) Approving Notice and Objection Procedures for the Assumption or Rejection of Executory Contracts and Unexpired Leases; (V) Conditionally Waiving Requirement of Filing Schedules of Assets and Liabilities, Statements of Financial Affairs, and 2015.3 Reports; (VI) Conditionally Waiving Requirement to Convene the Section 341 Meeting of Creditors; (VII) Conditionally Approving the Disclosure Statement; and (VIII) Granting Related Relief* [Docket No. 81].

8. On January 14, 2025, the Debtors filed the *Notice of Filing of Plan Supplement to the Prepackaged Joint Plan of Reorganization of the Container Store Group, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 132] (including any exhibits and schedules thereto and as may be further amended, modified, or supplemented from time to time, the “**Plan Supplement**”).

9. On January 23, 2025, the Debtors filed modified versions of the Plan [Docket No. 165] and Plan Supplement [Docket No. 170].

10. On January 24, 2025, the Court held a combined hearing to consider the adequacy of the Disclosure Statement and confirmation of the Plan. On the same day, the Court entered the *Order (I) Approving Debtors' Disclosure Statement and (II) Confirming First Amended Prepackaged Joint Plan of Reorganization of The Container Store Group, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 181] (the “**Confirmation Order**”) confirming the Plan.

11. On January 27, the Debtors filed a further modified version of the Plan Supplement [Docket No. 194].

12. On January 28, 2025, the Court entered the *Order Authorizing the Employment and Retention of Houlihan Lokey Capital, Inc. as Financial Advisor and Investment Banker to the Debtors Effective as of the Petition Date* [Docket No. 198] (the “**Retention Order**”) and the Effective Date (as defined in the Plan) occurred. *See Notice of: (I) Entry of Combined Order, (II) Occurrence of Effective Date, and (III) Rejection Damages Bar Date* [Docket No. 200].

**Retention of Houlihan and Summary of Professional
Compensation and Reimbursement of Expenses Requested**

13. Starting in September of 2024, the Debtors engaged Houlihan Lokey to provide financial advisory and investment banking services in connection with a recapitalization, one or more financing transactions, and/or a financial restructuring or reorganization of the Company and its subsidiaries. The Retention Order authorizes Houlihan Lokey to file fee applications for allowance of compensation and reimbursement of expenses in accordance with sections 330 of the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any applicable procedures and orders of the Court; *provided* that Houlihan Lokey’s compensation shall be subject to the standard of review provided in section 328(a) of the Bankruptcy Code (subject to the right

of the Court and U.S. Trustee to object to Houlihan Lokey's compensation based on the reasonableness standard provided in section 330 of the Bankruptcy Code).

14. Houlihan Lokey prepared this First and Final Fee Application in accordance with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules.

15. Houlihan Lokey seeks allowance of the compensation for professional services rendered to the Debtors during the Fee Period in the aggregate amount of \$3,312,500.00, all of which remains unpaid, and for reimbursement of expenses incurred in connection with the rendition of such services in the Fee Period in the aggregate amount of \$6,191.57, all of which remains unpaid. Houlihan Lokey's fee and expense summary is attached hereto as **Exhibit A**.

16. Pursuant to Bankruptcy Rule 2016(a), there is no agreement or understanding between Houlihan Lokey and any other person for the sharing of compensation to be received for services rendered in these cases.

17. Houlihan Lokey respectfully submits that (a) the services provided by Houlihan Lokey were necessary for, and beneficial to, the Debtors, (b) Houlihan Lokey has satisfied the requirements of section 328(a) of the Bankruptcy Code as set forth in the Retention Order, and (c) the requested compensation is appropriate based on the complexity, importance and nature of the services provided.

18. Houlihan Lokey does not maintain, in the normal course of providing financial advisory and investment banking services to its clients, detailed written time records, and does not bill its clients based on the number of hours expended by its professionals. Pursuant to the Retention Order, Houlihan Lokey is excused from such timekeeping and information requirements.

19. Houlihan Lokey has not received any payments from the Debtors other than those sought by this First and Final Fee Application and those set forth in Houlihan Lokey's retention application.

DISINTERESTEDNESS OF HOULIHAN LOKEY

20. As disclosed in the *Declaration of Adam Dunayer in Support of Application of Debtors to Employ and Retain Houlihan Lokey Capital, Inc. as Financial Advisor and Investment Banker to the Debtors Effective as of the Petition Date* [Docket No. 110-1] (the "***Declaration***"), (a) Houlihan Lokey is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors' estates and (b) Houlihan Lokey has no connection, to the best of its knowledge, to the Debtors, their creditors, or other parties in interest, except as may be disclosed in the Declaration.

SUMMARY OF SERVICES RENDERED

21. Houlihan Lokey was retained as financial advisor and investment banker to the Debtors in these cases because of Houlihan Lokey's extensive knowledge and reputation in financial restructuring, its familiarity with the issues involved in these cases, and the Debtors' belief that Houlihan Lokey possessed the requisite resources and was well qualified to represent the Debtors in these cases.

22. During the Fee Period, Houlihan Lokey rendered a broad range of professional services to the Debtors in various areas, addressing critical issues faced by the Debtors during these chapter 11 cases. The services that Houlihan Lokey was required to perform and performed were substantial and necessary in these chapter 11 cases. Houlihan Lokey worked extensively with the Debtors' other professionals in these cases and ensured not to duplicate efforts with such professionals.

23. The following summarizes the significant professional services by category rendered by Houlihan Lokey during the Fee Period:

(a) **General Case Administration.** During the Fee Period, Houlihan Lokey worked to coordinate various case administration tasks necessary to assist the Debtors in their efforts to maximize the value of their assets. This work included: (i) coordinating with Latham & Watkins LLP and Hunton Andrews Kurth LLP regarding Houlihan Lokey's formal retention; (ii) assisting the Debtors and counsel in reviewing and drafting court documents; (iii) attending Court hearings virtually and in-person; (iv) drafting this First and Final Fee Application; and (v) attending to other miscellaneous tasks relating to case administration that do not fall into the other categories listed herein.

(b) **Correspondence with Debtors and Stakeholders.** During the Fee Period, Houlihan Lokey engaged in correspondence, meetings and calls with Latham & Watkins LLP, Hunton Andrews Kurth LLP, FTI Consulting, members of the Board of Directors, and other advisors in these cases, as well as preparations related to such communications.

(c) **Exit Financing.** During the Fee Period, Houlihan Lokey professionals spent time: (i) discussing financing under the exit financing in the form of the Exit Term Loan Facility and the Exit ABL Facility (together, the "Exit Facilities") with the Debtors' management team, Latham & Watkins LLP, creditors' advisors and other parties in interest; (ii) preparing and negotiating documentation related to the Exit Facilities; and (iii) reviewing analyses related to the terms and covenants of the Exit Facilities.

(d) **Other Activities.** Houlihan Lokey provided various other investment banking services as requested by the Debtors relating to various additional issues and developments during the Fee Period, including: (i) analyzing pro forma ownership of the Debtors' debt facilities and equity; (ii) reviewing weekly DIP compliance and cash flow reporting for the Debtor; and (iii) reviewing the funds flow for the closing of the Restructuring Transactions. Houlihan Lokey coordinated any such services performed at the Debtors' request with services of any other advisors and counsel, as appropriate, in an effort to avoid duplication of efforts.

24. Houlihan Lokey rendered significant professional services to the Debtors prior to the Fee Period, including, but not limited to: (a) working with the Debtors to explore different transactions in order to maximize value for the Debtors' estates; (b) assessing the Debtors' business plans and financial projections; (c) reviewing the Debtors' liquidity to determine potential financing needs; (d) coordinating a process to refinance the existing ABL Facility and provide incremental liquidity; (e) working with Latham & Watkins LLP, Hunton Andrews Kurth LLP, and FTI Consulting in advising the Debtors' board and management regarding the restructuring;

(f) assisting the Debtors with the preparation of the Plan and Disclosure Statement and related exhibits; (g) coordinating with the Debtors, the Debtors' other advisors, and creditors' counsel and advisors to facilitate diligence requests related to the transaction; and (h) assisting in the negotiation of terms and documentation related to the DIP and Exit Facilities.

Actual and Necessary Disbursements of Houlihan

25. Houlihan Lokey has disbursed \$6,191.57 as expenses incurred in providing professional services during the Fee Period. It is Houlihan Lokey's policy to charge its clients for all actual and necessary expenses incurred in connection with the engagement. The expenses charged to clients include, among other things, telephone charges, regular mail and express mail charges, special or hand delivery charges, document processing, photocopying charges, travel expenses, expenses for "working meals," and computerized research. In accordance with the applicable factors enumerated in the Bankruptcy Code, it is respectfully submitted that the amount requested by Houlihan Lokey is fair and reasonable given (a) the complexity of these cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under this title.

**Houlihan Lokey's Requested
Compensation and Reimbursement should be Allowed**

26. Under the terms of the Retention Order, subject to certain qualifications and limitations set forth therein, Houlihan Lokey's compensation "shall be subject to review only pursuant to the standard of review set forth in section 328(a) of the Bankruptcy Code and shall not be subject to the standard of review set forth in section 330 of the Bankruptcy Code or any other standard of review." Retention Order ¶ 3. Notwithstanding the foregoing, the Court and the Office of the United State Trustee for the Southern District of Texas are authorized to object to Houlihan Lokey's compensation under section 330 of the Bankruptcy Code. Retention Order ¶ 4.

27. Section 330 of the Bankruptcy Code provides for the award of compensation to professionals. 11 U.S.C. § 330. Section 330, by its terms, is “subject to” the provisions of section 328 of the Bankruptcy Code. Section 328(a) permits a debtor, with the Court’s approval, to employ a professional person “on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, or on a contingent fee basis.” 11 U.S.C. §328(a). Accordingly, section 328(a) permits the compensation of professionals, including investment bankers, on flexible terms that reflect the nature of their services and prevailing market conditions for those services.

28. Courts consistently find that the purpose of section 328 is to permit the pre-approval of compensation arrangements as a method of insuring that the most competent professionals would be available to provide services in bankruptcy cases. *See e.g., In re National Gypsum Company*, 123 F.3d 861 (5th Cir. 1997). As the Court explained in *National Gypsum*: “If the most competent professionals are to be available for complicated capital restructuring and the development of successful corporate reorganization, they must know what they will receive for their expertise and commitment. Courts must protect those agreements and expectations, once found to be acceptable.” *Id.* at 863.

29. Pursuant to section 328(a) of the Bankruptcy Code, the Debtors:

[M]ay employ or authorize the employment of a professional person under section 327 . . . of [the Bankruptcy Code] on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, *on a fixed or percentage fee basis*, or on a contingent fee basis. Notwithstanding such terms and conditions, the court may allow compensation different from the compensation provided under such terms and conditions after the conclusion of such employment, *if such terms and conditions prove to have been improvident* in light of developments not capable of being anticipated at the time of the fixing of such terms and conditions.

11 U.S.C. § 328(a) (emphasis added). Houlihan Lokey's Engagement Agreement, the terms of which were approved pursuant to the Retention Order, provides that Houlihan Lokey will receive various transaction fees. Pursuant to the terms of the Engagement Agreement, Houlihan Lokey has earned and is entitled to payment of the fixed and contingent fees contemplated by the Engagement Agreement.

30. The professional services provided by Houlihan Lokey on behalf of the Debtors and their estates during these chapter 11 cases were necessary and appropriate given the complexity of these chapter 11 cases, the time expended by Houlihan Lokey, the nature and extent of Houlihan Lokey's services provided, the value of Houlihan Lokey's services, and the cost of comparable services outside of bankruptcy. Moreover, Houlihan Lokey's compensation is comparable to the compensation paid to other financial advisory and investment banking firms for comparable services in other chapter 11 cases and outside of chapter 11 cases as contemplated in the Retention Order.

31. The professional services and related expenses that are the subject of this First and Final Fee Application were rendered and incurred in connection with these chapter 11 cases, and in discharge of Houlihan Lokey's professional responsibilities as financial advisor and investment banker for the Debtors in these chapter 11 cases. Houlihan Lokey's services have been substantial, necessary, and beneficial to the Debtors, the Board of Directors, and other parties-in-interest.

32. Houlihan Lokey respectfully submits that (a) its professional services were necessary and appropriate and substantially benefited the Debtors' estates, (b) the compensation requested in this First and Final Fee Application is in accordance with the terms of the Engagement Agreement as approved by the Retention Order pursuant to sections 328(a) and 330 of the Bankruptcy Code, and (c) no unforeseeable developments have arisen during this case that would

render the approval of Houlihan Lokey's fees to have been "improvident" within the meaning of section 328(a) of the Bankruptcy Code.

33. Accordingly, Houlihan Lokey respectfully submits that approval of the compensation sought herein is warranted and should be approved.

Reservation of Rights

34. It is possible that some professional fees or expenses incurred during the Fee Period are not reflected in the First and Final Fee Application. Houlihan Lokey reserves the right to include such amounts in future fee applications, if any.

No Duplication of Service

35. Houlihan Lokey developed a cooperative working relationship with the Debtors' other professionals in these chapter 11 cases. Because of the coordination between the professionals, Houlihan Lokey believes that no unnecessary duplication of services has occurred.

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WHEREFORE, Houlihan Lokey respectfully requests entry of the Proposed Order substantially in the form attached hereto: (a) awarding Houlihan Lokey final compensation for professional services provided during the Fee Period in the amount of \$3,312,500.00, and reimbursement of actual, reasonable and necessary expenses incurred in the Fee Period in the amount of \$6,191.57; (b) authorizing and directing the Debtors to remit payment to Houlihan Lokey for such fees and expenses; and (c) granting such other relief as is appropriate under the circumstances.

Dated: February 26, 2025

HOULIHAN LOKEY CAPITAL, INC.

/s/ Adam Dunayer

Adam Dunayer

Managing Director

CERTIFICATE OF SERVICE

I certify that on February 26, 2025, a true and correct copy of the foregoing First and Final Fee Application was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas on those parties registered to receive electronic notices.

/s/ Timothy A. ("Tad") Davidson II

Timothy A. ("Tad") Davidson II

EXHIBIT A**Fee and Expense Summary****Fees and Expenses****Monthly Fees**

January Monthly Fee	\$125,000.00
Total Monthly Fees	\$125,000.00

Transaction Fees

	Amount		
	Raised/Committed	Fee Percentage ⁽¹⁾	Total Fee
Financing Transaction Fee (ABL Facility)	\$140,000,000.00	2.00%	2,800,000.00
(+) Restructuring Transaction Fee			3,250,000.00
Gross Transaction Fees			\$6,050,000.00
(-) Financing Transaction Fee Credit ⁽²⁾			(2,800,000.00)
(-) Monthly Fees Credit ⁽³⁾			(62,500.00)
Transaction Fees, Net of Credits			\$3,187,500.00

Total Fees	\$3,312,500.00
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Expenses

Airfare	\$1,926.81
Lodging	1,242.54
Ground Transportation	796.78
Travel and Overtime Meals	2,038.13
Telephone, Data, and Research	187.31
Total Expenses	\$6,191.57

Calculation of Requested Payment

Total Fees	\$3,312,500.00
(+) Total Expenses	6,191.57
Total Payment Requested	\$3,318,691.57

(1) Fee calculated as: the sum of 2.00% of the gross proceeds of senior indebtedness raised or committed that is senior to other indebtedness of the Company

(2) 100% of the Financing Transaction Fee is credited against the Restructuring Transaction Fee

(3) 50% of the Monthly Fees following the third Monthly Fee are credited against the Restructuring Transaction Fee

**IN THE UNITED STATES BANKRUPTCY COURT
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In re:	:	Chapter 11
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	:	
Reorganized Debtors ¹	:	(Jointly Administered)
	:	
	X	

**FINAL ORDER ALLOWING COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR HOULIHAN LOKEY CAPITAL, INC. AS DEBTORS'
FINANCIAL ADVISOR AND INVESTMENT BANKER
(Docket No. ____)**

The Court has considered the *First and Final Fee Application of Houlihan Lokey Capital, Inc., Financial Advisor and Investment Banker for the Debtors, for the Fee Period from December 22, 2024 through and including January 28, 2025* (the “***Application***”) filed by Houlihan Lokey Capital, Inc. (the “***Applicant***”). The Court orders:

1. Applicant is allowed compensation and reimbursement of expenses in the amount of \$3,318,691.57 for the period set forth in the Application.
2. The compensation and reimbursement of expenses allowed in this Order are approved on a final basis.
3. The Reorganized Debtors are authorized to disburse any unpaid amounts allowed by paragraphs 1 or 2 of this Order.

Signed: _____, 2025

ALFREDO R PÉREZ
UNITED STATES BANKRUPTCY JUDGE

¹ The Reorganized Debtors in these cases, together with the last four digits of each Reorganized Debtor’s taxpayer identification number, are: The Container Store Group, Inc. (5401); The Container Store, Inc. (6981); C Studio Manufacturing Inc. (4763); C Studio Manufacturing LLC (5770); and TCS Gift Card Services, LLC (7975). The Reorganized Debtors’ mailing address is 500 Freeport Parkway, Coppell, TX 75019.