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

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In re:	) Chapter 11
VILLAGE ROADSHOW ENTERTAINMENT GROUP USA INC., et al., 1  Debtors.	Case No. 25-10475 (TMH)  (Jointly Administered)
	Obj. Deadline: January 2, 2026 at 4:00 p.m. (ET)  APPLICATION OF GBH SOLIC HOLDCO, ESTMENT BANKER FOR THE DEBTORS,
FOR ALLOWANCE OF COMPENSATION	N AND REIMBURSEMENT OF EXPENSES 1, 2025 THROUGH OCTOBER 31, 2025
Name of Applicant:	GBH SOLIC Holdco, LLC and SOLIC Capital, LLC
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	April 29, 2025 (Effective as of March 17, 2025)
Period for which compensation and reimbursement is sought:	October 1, 2025 – October 31, 2025
Amount of Compensation sought as actual, reasonable and necessary:	\$50,000.00
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$0.00
This is an: X monthly final application	

The last four digits of Village Roadshow Entertainment Group USA Inc.'s federal tax identification number are 0343. The mailing address for Village Roadshow Entertainment Group USA Inc. is 750 N. San Vicente Blvd., Suite 800 West, West Hollywood, CA 90069. Due to the large number of debtors in these cases, which are being jointly administered for procedural purposes only, a complete list of the Debtors and the last four digits of their federal tax identification is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://www.veritaglobal.net/vreg.



## Prior applications:

First Monthly Fee Application, June 5, 2025 (Doc 484), Second Monthly Fee Application, July 8, 2025 (Doc 627), Sale Transaction – Library Assets Fee Application, July 23, 2025 (Doc 692), Third Monthly Fee Application, August 5, 2025 (Doc 712), Fourth Monthly Fee Application, August 29, 2025 (Doc 795), Fifth Monthly Fee Application, October 30, 2025 (Doc 1013), Sixth Monthly Fee Application, (November 24, 2025 (Doc 1112).

## **INFORMATION BY PROFESSIONAL AND CATEGORY**

DETAILS BY PROFESSIONAL October 1, 2025 through October 31, 2025			
<b>PROFESSIONAL</b>	TOTAL HOURS		
C. Casas	32.0		
G. Koutsonicolis	37.0		
R. Milkens	26.5		
R. Snellenbarger	57.8		
TOTAL	153.3		

October 1, 2025 through October 31, 2025			
<u>CATEGORY</u>	TOTAL HOURS		
Bankruptcy Administration	24.0		
Buyer Due Diligence	12.5		
Development of Transaction Strategy	84.3		
Drafting and Review of Documents	22.0		
Meetings & Conference Calls	10.5		
TOTAL	153.3		

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

In re:	) Chapter 11
VILLAGE ROADSHOW ENTERTAINMENT GROUP USA INC., et al., 1	) Case No. 25-10475 (TMH)
	) (Jointly Administered)
Debtors.	) Obj. Deadline: January 2, 2026 at 4:00 p.m. (ET)
	)

SEVENTH MONTHLY FEE APPLICATION OF GBH SOLIC HOLDCO, LLC AND SOLIC CAPITAL, LLC, AS INVESTMENT BANKER FOR THE DEBTORS, FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD FROM OCTOBER 1, 2025 THROUGH OCTOBER 31, 2025

Pursuant to section 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code"), and Rule 2016 of the Federal Rules of Bankruptcy Procedure, GBH SOLIC Holdco, LLC and SOLIC Capital, LLC ("SOLIC") submits this monthly application (this "Application") for compensation for services rendered as investment banker to the above-captioned debtors and debtors-in-possession (together, the "Debtors") in the amount of \$50,000.00, together with reimbursement for actual and necessary expenses incurred in the amount of \$0.00 for the period commencing October 1, 2025, through and including October 31, 2025 (the "Fee Period"). In support of its Application, SOLIC respectfully represents as follows:

#### **BACKGROUND**

 SOLIC Capital Advisors, LLC and SOLIC Capital, LLC were employed to represent the Debtors as investment banker in connection with these chapter 11 cases, pursuant to

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an order entered by the Court on April 29, 2025 [D.I. 294] (the "SOLIC Retention Order"). The SOLIC Retention Order authorized SOLIC to be compensated on a monthly basis and to be reimbursed for actual and necessary expenses. As noted in the Declaration of Reid Snellenbarger filed with the Court on June 26, 2025 [D.I. 608], the assets of SOLIC Capital Advisors, LLC were acquired by GBH Solic Holdco, LLC (the "Acquisition")<sup>2</sup>, a wholly-owned subsidiary of Gordon Brothers Group, LLC, which maintains an office at 101 Huntington Avenue, 11th Floor, Boston, Massachusetts 02199 ("Gordon Brothers"). The business operations of SOLIC continue under its management structure, now as part of the Gordon Brothers corporate family

2. All services for which compensation is requested by SOLIC were performed for or on behalf of the Debtors.

#### **COMPENSATION STRUCTURE**

- 3. By the terms of the SOLIC Retention Order, SOLIC is entitled to compensation as set forth in the compensation structure under their Engagement Letter (as defined in the SOLIC Retention Order) with the Debtors. Pursuant to the Engagement Letter, SOLIC is entitled to compensation for services and reimbursement for expenses according to the following provisions:
  - a. A non-refundable monthly fee (the "Monthly Fee") in the amount of \$100,000<sup>3</sup> is to be paid via wire transfer upon the first day of each calendar month (or the following business day in the event the first of the month is not a business day).
  - b. Sale Transaction Fee: Upon the closing of a Sale Transaction (as defined in the SOLIC Retention Order) of the Company's existing Film Library assets SOLIC will be immediately paid via wire transfer an amount equal to (x) \$1,500,000 plus (y) 15% of the Aggregate Gross Consideration ("AGC") in excess of the stated value of the initial Stalking Horse Agreement as

In addition, as part of the Acquisition, GBH Solic Holdco, LLC will also purchase the interests of SOLIC Capital, LLC, subject to obtaining the required regulatory approvals.

SOLIC has agreed to voluntarily reduce the Monthly Fee to \$50,000 for the month of October.

proposed and filed in connection with the bid procedures motion submitted to the Bankruptcy Court. Upon the closing of a Sale Transaction of the Company's Derivative Rights and, or Studio Assets, SOLIC will be immediately paid via wire transfer an amount equal to the greater of: (i) \$500,000 and (ii) 5% of the AGC. For the avoidance of doubt, if both the Derivatives and Studio assets are sold, the aggregate minimum fee is \$500,000 and if only one asset is sold, the minimum fee is \$500,000.

#### **SUMMARY OF SERVICES RENDERED**

- 4. SOLIC, in its normal course of business, invoices its clients a flat monthly fee and does not charge by the hour. However, in accordance with the SOLIC Retention Order, SOLIC is recording its time in half-hour (0.5) increments and has provided summaries of the time spent by professionals and the breakdown of compensation earned during the Fee Period in the below exhibits:
  - **Exhibit** A Time Detail by Category and Professional
  - **Exhibit B** Time Narrative by Professional
- 5. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, it is respectfully submitted that the amount requested by SOLIC is fair and reasonable given (a) the complexity of these chapter 11 cases, (b) the time expended, (c) the nature and extent of the services rendered by SOLIC, (d) the value of such services, and (e) the costs of comparable services under this title of the United States Code.
- 6. SOLIC does not charge for photocopying, printing, or outgoing domestic facsimiles or incoming facsimiles.

#### **CERTIFICATION OF COMPLIANCE**

7. The undersigned has reviewed the requirements of Local Rule 2016-1 and certifies that, to the best of his knowledge, information and belief, this Application complies with the requirements of the Local Rule, except as permitted by the SOLIC Retention Order.

Case 25-10475-TMH Doc 1146 Filed 12/12/25 Page 6 of 7

**RESERVATION OF RIGHTS** 

8. Although every effort has been made to include all fees and expenses

incurred in the Fee Period, some fees and expenses might not be included in this Application due

to delays caused by accounting and processing during the Fee Period. SOLIC reserves the right to

make further applications to this Court for allowance of such fees and expenses not included

herein. Subsequent fee applications will be filed in accordance with the Bankruptcy Code, the

Bankruptcy Rules and the Local Rules.

WHEREFORE, SOLIC requests that allowance be made to it in the sum of

\$50,000.00 as compensation for necessary professional services rendered to the Debtors for the

Fee Period, and the sum of \$0.00 for reimbursement of actual necessary costs and expenses

incurred during that period, and further requests such other and further relief as the Court may

deem just and proper.

Dated:

December 12, 2025

Wilmington, Delaware

By: /s/ Reid Snellenbarger

Reid Snellenbarger

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4

Case 25-10475-TMH Doc 1146 Filed 12/12/25 Page 7 of 7

**CERTIFICATION OF COMPLIANCE WITH LOCAL RULE 2016-1** 

I, Reid Snellenbarger, hereby certify as follows:

I am Senior Managing Director and Co-Head of the SOLIC business unit of 1.

Gordon Brothers and the applicant firms, GBH SOLIC Holdco, LLC and SOLIC Capital, LLC

("<u>SOLIC</u>").

2. I have personally performed many of the services rendered by SOLIC, as

investment banker for the Debtors, and am thoroughly familiar with all other work performed on

behalf of the Debtors by SOLIC.

3. The facts set forth in the foregoing Application are true and correct to the

best of my knowledge, information, and belief. Moreover, I have reviewed the requirements of

Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States

Bankruptcy Court for the District of Delaware and submit that the Application complies with such

requirements.

Dated: December 12, 2025

/s/ Reid Snellenbarger

Reid Snellenbarger

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

In re:	) Chapter 11
VILLAGE ROADSHOW ENTERTAINMEN GROUP USA INC., et al., 1	NT ) Case No. 25-10475 (TMH)
	) (Jointly Administered)
Debtors.	) Obj. Deadline: January 2, 2026 at 4:00 p.m. (ET)

#### **NOTICE OF APPLICATION**

The Seventh Monthly Fee Application of GBH SOLIC Holdco, LLC and SOLIC Capital, LLC, as Investment Banker for the Debtors, for Allowance of Compensation and Reimbursement of Expenses for the Period from October 1, 2025 through October 31, 2025 (the "Application") has been filed with the United States Bankruptcy Court for the District of Delaware (the "Court"). The Application seeks allowance of monthly fees in the amount of \$50,000.00 and monthly expenses in the amount of \$0.00.

Objections to the Application, if any, are required to be filed on or before **January 2**, **2026 at 4:00 p.m. (ET)** (the "Objection Deadline") with the Clerk of the Court, 3rd Floor, 824 Market Street, Wilmington, Delaware 19801.

At the same time, you must also serve a copy of the objection so as to be received by the following on or before the Objection Deadline: (i) the Debtors, Village Roadshow Entertainment Group USA Inc., 750 N. San Vincente Boulevard, Suite 800 West, West Hollywood, CA 90069, Attn: Kevin Berg; (ii) co-counsel to the Debtors: (a) Sheppard, Mullin, Richter & Hampton LLP, 321 North 32nd Floor Chicago, IL 60654, Attn: Justin (jbernbrock@sheppardmullin.com), and (b) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: Joseph M. Mulvihill (jmulvihill@ycst.com); (iii) counsel to the DIP Lenders: (a) Morrison Foerster, 250 West 55th Street, New York, NY 10019, Attn: James Newton (jnewton@mofo.com), and (b) Potter Anderson & Corroon LLP, 1313 N. Market Street, 6th Floor Wilmington, Delaware 19801, Attn: Christopher M. Samis (csamis@potteranderson.com); (iv) counsel to the ABS Trustee, Barnes & Thornburg LLP, One North Wacker Drive Suite 4400, Chicago IL 60606, Attn: Aaron Gavant (agavant@btlaw.com); (v) the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35,

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Wilmington, Delaware 19801, Attn: Timothy J. Fox (timothy.fox@usdoj.gov); (vi) counsel to the Committee, Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, Wilmington, DE 19801, Attn.: Bradford J. Sandler (bsandler@pszjlaw.com) and Peter J. Keane (pkeane@pszjlaw.com); and (vii) counsel to Warner Bros. Entertainment Inc. and its affiliates, (a) O'Melveny & Myers LLP, 400 South Hope Street, Suite 1900, Los Angeles, CA 90071, Attn.: Steve Warren (swarren@omm.com), and (b) Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, 16th Floor, Wilmington, DE 19801, Attn.: Curtis S. Miller (cmiller@morrisnichols.com).

PLEASE TAKE FURTHER NOTICE THAT PURSUANT TO THE ORDER (I) ESTABLISHING PROCEDURES FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR PROFESSIONALS AND (II) GRANTING RELATED RELIEF [D.I. 188], IF NO OBJECTIONS ARE FILED AND SERVED IN ACCORDANCE WITH THE ABOVE PROCEDURES, THEN THE DEBTORS WILL BE AUTHORIZED TO PAY THE REQUESTED FEES AND EXPENSES WITHOUT FURTHER ORDER OF THE COURT. ONLY IF AN OBJECTION IS PROPERLY AND TIMELY FILED IN ACCORDANCE WITH THE ABOVE PROCEDURES WILL A HEARING BE HELD ON THE APPLICATION. ONLY THOSE PARTIES TIMELY FILING AND SERVING OBJECTIONS WILL RECEIVE NOTICE AND BE HEARD AT SUCH HEARING.

Dated: December 12, 2025

Wilmington, Delaware

#### /s/ Brynna M. Gaffney

# YOUNG CONAWAY STARGATT & TAYLOR, LLP

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Co-Counsel for the Debtors and Debtors in Possession

## EXHIBIT A

**Time Detail by Category and Professional** 

#### **EXHIBIT A**

Category	Summary by Professional				
Row Labels	Casas, Chad	Koutsonicolis, G.	Milkens, R.	Snellenbarger, R.	Grand Total
Bankruptcy Administration	10		14		24
Buyer Due Diligence			12.5		12.5
Development of Transaction Strategy		26.5		57.8	84.3
Drafting & Review of Docs	22				22
Meetings & Conference Calls		10.5			10.5
Grand Total	32	37	26.5	57.8	153.3

## **EXHIBIT B**

**Time Narratives by Professional** 

## Case 25-10475-TMH Doc 1146-2 Filed 12/12/25 Page 4 of 4

#### Exhibit B

Date	Activity	Staff Member	Description	Duration
10/1/2025	Development of Transaction Strategy	Snellenbarger, Reid	Attention to: Daily Huddle- Discussion with VRS mgmt., advisors and counter-parties	2.2
10/2/2025	Development of Transaction Strategy	Snellenbarger, Reid	Attention to: Discussion with VRS mgmt., advisors and counter-parties	2
	Development of Transaction Strategy	Snellenbarger, Reid	Attention to: Discussion with VRS mgmt., advisors and counter-parties	2.1
	Development of Transaction Strategy	Koutsonicolis, George	Attention to sale transaction closing, and related communications and correspondence	1
	Development of Transaction Strategy	Koutsonicolis, George	Attention to and review of bankruptcy court filings related to sale transaction and related communications and correspondence	1.5
10/6/2025	Development of Transaction Strategy	Snellenbarger, Reid	Attention to: Discussion with VRS mgmt., advisors and counter-parties	2.2
10/7/2025	Development of Transaction Strategy Development of Transaction Strategy	Snellenbarger, Reid Koutsonicolis, George	Attention to: Discussion with VRS mgmt., advisors and counter-parties  Attention to and research wrt BVI notices re: BVI re-domestication and attention to sale transaction and related communications and correspondence	2.1
	Development of Transaction Strategy		Attention to: Daily Huddle- Discussion with VRS mgmt., advisors and counter-parties	2.2
	Drafting & Review of Docs	Snellenbarger, Reid Casas, Chad	Attention to review and drafting of materials related to the Sale Hearing and discussions with SOLIC Professionals regarding; same	2.2
-	Development of Transaction Strategy	Snellenbarger, Reid	Attention to: Discussion with VRS mgmt., advisors and counter-parties	2
-	Development of Transaction Strategy	Snellenbarger, Reid	Attention to: Discussion with VRs mgmt., advisors and counter-parties	2.1
10/10/2025	Development of Transaction Strategy	Koutsonicolis, George	Attention to sale transaction closing, and related communications and correspondence	1.5
10/10/2025	Drafting & Review of Docs	Casas, Chad	Attention to review and drafting of materials related to the Sale Hearing and discussions with SOLIC Professionals regarding; same	2
10/13/2025	Development of Transaction Strategy	Koutsonicolis, George	Attention to sale transaction closing, and related communications and correspondence	1
10/13/2025	Development of Transaction Strategy	Snellenbarger, Reid	Attention to: Check In call- Discussion with VRS mgmt., advisors and counter-parties	2.2
10/13/2025	Drafting & Review of Docs	Casas, Chad	Attention to review and drafting of materials related to the Sale Hearing and discussions with SOLIC Professionals regarding: same	1.5
10/14/2025	Bankruptcy Administration	Milkens, Reid	Attention to review of supplemental declaration	1
10/14/2025	Development of Transaction Strategy	Snellenbarger, Reid	Attention to: Discussion with VRS mgmt., advisors and counter-parties	2.1
10/14/2025	Development of Transaction Strategy	Koutsonicolis, George	Attention to sale transaction closing, and related communications and correspondence	1
10/14/2025	Drafting & Review of Docs	Casas, Chad	Attention to review and drafting of materials related to the Sale Hearing and discussions with SOLIC Professionals regarding: same	2
	Development of Transaction Strategy	Koutsonicolis, George	Attention to sale transaction closing, and related communications and correspondence	2
-	Development of Transaction Strategy	Snellenbarger, Reid	Attention to: Daily Huddle- Discussion with VRS mgmt., advisors and counter-parties	2.2
	Drafting & Review of Docs	Casas, Chad	Attention to review and drafting of materials related to the Sale Hearing and discussions with SOLIC Professionals regarding: same	3
10/16/2025	Development of Transaction Strategy	Snellenbarger, Reid	Attention to: Discussion with VRS mgmt., advisors and counter-parties	2.3
10/16/2025	Development of Transaction Strategy	Koutsonicolis, George	Attention to sale transaction closing, and related communications and correspondence	2.5
10/16/2025	Drafting & Review of Docs	Casas, Chad	Attention to review and drafting of materials related to the Sale Hearing and discussions with SOLIC Professionals regarding; same	3
10/17/2025	Development of Transaction Strategy	Koutsonicolis, George	Attention to sale transaction closing, and related communications and correspondence	1
10/17/2025	Development of Transaction Strategy	Snellenbarger, Reid	Attention to: Discussion with VRS mgmt., advisors and counter-parties	2.1
10/17/2025	Drafting & Review of Docs Bankruptcy Administration	Casas, Chad Milkens, Reid	Attention to review and drafting of materials related to the Sale Hearing and discussions with SOLIC Professionals regarding; same  Attention to hearing preparation	3
10/19/2025	Development of Transaction Strategy	Koutsonicolis, George	Attention to review of filings and materials in advance of bankruptcy hearing and related communications	1
-	Drafting & Review of Docs	Casas, Chad	Attention to review or name and materials related to the Sale Hearing and discussions with SOLIC Professionals regarding; same	1.5
10/19/2025	Meetings & Conference Calls	Koutsonicolis, George	Hearing prep meeting w/SOLIC and SMRH	1.0
	Bankruptcy Administration	Milkens, Reid	Attention to virtually attending Hearing	8
	Bankruptcy Administration	Casas, Chad	Attention to Sale Hearing for Derivative Rights Assets	6
-	Development of Transaction Strategy	Koutsonicolis, George	Attention to and review and preparation re: bankruptcy hearing	1.5
10/20/2025	Development of Transaction Strategy	Snellenbarger, Reid	Attention to: Omnibus Hearing -Discussion with VRS mgmt., advisors and counter-parties	8
10/20/2025	Meetings & Conference Calls	Koutsonicolis, George	Attendance of VREG Bankruptcy Sale Hearing	1
10/20/2025	Meetings & Conference Calls	Koutsonicolis, George	Attendance of VREG Bankruptcy Sale Hearing	5.5
10/21/2025	Bankruptcy Administration	Casas, Chad	Attention to Sale Hearing for Derivative Rights Assets	4
10/21/2025	Bankruptcy Administration	Milkens, Reid	Attention to virtually attending Hearing	3
-	Buyer Due Diligence	Milkens, Reid	Attention to priority target list	2.5
	Development of Transaction Strategy	Snellenbarger, Reid	Attention to: Bankruptcy case- Continued Hearing	4.2
10/21/2025	Development of Transaction Strategy	Koutsonicolis, George	Attention to sale transaction closing, and related communications and correspondence	1
10/21/2025	Meetings & Conference Calls	Koutsonicolis, George	Attendance of VREG Bankruptcy Sale Hearing	3
	Buyer Due Diligence	Milkens, Reid	Attention to priority target list and calls related to same	4
	Development of Transaction Strategy	Koutsonicolis, George	Attention to sale transaction closing, and related communications and correspondence	2.2
-	Development of Transaction Strategy Drafting & Review of Docs	Snellenbarger, Reid Casas, Chad	Attention to: Discussion with VRS mgmt., advisors and counter-parties	2.2
			Attention to review and drafting of materials related to the transaction processes and discussions with SOLIC Professionals regarding; same	3
10/23/2025	Buyer Due Diligence Development of Transaction Strategy	Milkens, Reid Snellenbarger, Reid	Attention to priority target list and calls related to same  Attention to: Follow Up with L. Santor- Check In call- Discussion with VRS mgmt., advisors and counter-parties	2.2
10/23/2025	Development of Transaction Strategy	Koutsonicolis, George	Attention to: Follow up with E. Samor-Crieck in Cate-Discussion with VNS riight., advisors and counter-parties  Attention to sale transaction closing, and related communications and correspondence	2.2
	Drafting & Review of Docs	Casas, Chad	Attention to sale unisaction closing, and related communications and correspondence  Attention to review and drafting of materials related to the transaction processes and discussions with SOLIC Professionals regarding; same	2
	Development of Transaction Strategy	Koutsonicolis, George	Attention to sale transaction closing, and related communications and correspondence	1.5
	Development of Transaction Strategy	Snellenbarger, Reid	Attention to Sich unisuedom commig und contract of the contraction of the contract of the cont	2.2
	Buyer Due Diligence	Milkens, Reid	Attention to priority target list	3
10/27/2025	Development of Transaction Strategy	Snellenbarger, Reid	Attention to: Discussion with VRS mgmt., advisors and counter-parties	2.4
10/27/2025	Development of Transaction Strategy	Koutsonicolis, George	Attention to sale transaction closing, and related communications and correspondence	2
	Development of Transaction Strategy	Koutsonicolis, George	Attention to sale transaction closing, and related communications and correspondence	1.5
	Development of Transaction Strategy	Snellenbarger, Reid	Attention to: Discussion with VRS mgmt., advisors and counter-parties	2.2
	Development of Transaction Strategy	Snellenbarger, Reid	Attention to: Follow up Call on Hearing - Discussion with VRS mgmt., advisors and counter-parties	2.2
10/29/2025	Development of Transaction Strategy	Koutsonicolis, George	Attention to sale transaction closing, and related communications and correspondence	1
10/30/2025	Development of Transaction Strategy	Koutsonicolis, George	Attention to sale transaction closing, and related communications and correspondence	0.5
10/30/2025	Development of Transaction Strategy	Snellenbarger, Reid	Attention to: Discussion with VRS mgmt., advisors and counter-parties	2.2
10/31/2025	Development of Transaction Strategy	Snellenbarger, Reid	Attention to: Check In call- Discussion with VRS mgmt., advisors and counter-parties	2.2
				153.3