IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:	)	
	)	Chapter 11
GROEB FARMS, INC.,	)	
	)	Case No. 13-58200
	)	
Debtor.	)	Judge Walter Shapero
	)	

COVER SHEET TO FIRST AND FINAL APPLICATION OF HOULIHAN LOKEY CAPITAL, INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS INVESTMENT BANKER TO THE DEBTOR FOR THE PERIOD FROM OCTOBER 1, 2013 THROUGH DECEMBER 31, 2013

Name of Applicant	Houlihan Lokey Capital, Inc.
Authorized to Provide Professional Services to:	Groeb Farms, Inc.
Date of Retention:	November 8, 2013, effective as of October 1, 2013
Period for which compensation and reimbursement are sought:	October 1, 2013 through December 31, 2013
Amount of Compensation sought to be approved as actual, reasonable, and necessary:	$1,113,150.68
Amount of Expense Reimbursement sought to be approved as actual, reasonable, and necessary:	$11,488.31

This is a(n): ___ Monthly ___ Interim __X__ Final Application

SUMMARY OF MONTHLY FEES AND EXPENSES AS OF DECEMBER 31, 2013

		Amount Requested		Amount Paid	Amount Outstanding
Type of Fee	Period Covered	Fees	Expenses	Fees + Expenses	Fees + Expenses
Monthly Fee	10/1/2013 – 10/31/2013	$40,000.00[1]	$3,026.27	$43,026.27	$0.00
Monthly Fee	11/1/2013 – 11/30/2013	40,000.00[2]	4,074.19	44,047.19	27.00
Monthly Fee	12/1/2013 – 12/31/2013	10,520.54[3]	4,387.85	0.00	14,908.39
Holdbacks	10/1/2013 – 12/31/2013	22,630.14	0.00	0.00	22,630.14
Transaction Fee, Net of Credits	12/31/2013	1,000,000.00[4]	0.00	0.00	1,000,000.00
Pre-Petition Expense Retainer Balance	10/1/2013 – 12/31/2013	0.00	(3,840.85)	0.00	(3,840.85)
Application Period		**$1,113,150.68**	**$7,647.46**	**$87,073.46**	**$1,033,724.68**

ESTIMATED HOURS BY PROFESSIONAL DURING APPLICATION PERIOD

Name	Administrative	Correspondence with Company and its Professionals	Other Correspondence	Due Diligence, Analysis and Review	**Total**
Andrew Turnbull	65.0	118.0	57.5	31.0	271.5
Ryan Sandahl	87.5	130.0	51.0	60.0	328.5
Matthew Eaves	39.5	30.0	25.0	47.0	141.5
Daniel Martin	57.0	51.0	31.0	125.5	264.5
Jeddy Lee	41.0	43.0	25.0	39.0	148.0
Total	**290.0**	**372.0**	**189.5**	**302.5**	**1,154.0**

EXPENSE SUMMARY

Category	Total Expenses
Airfare	$5,775.02
Lodging	2,494.67
Ground and Other Transportation	1,725.13
Business Meals	718.59
Telephone, Data and Delivery	774.90
Total	**$11,488.31**

[1] 80% of $50,000 Monthly Fee
[2] 80% of $50,000 Monthly Fee
[3] 80% of Monthly Fee calculated as eight days from December 24 Monthly Fee date at Monthly Fee rate of $50,000
[4] Subject to approval of the Court of this Final Fee Application, Houlihan Lokey has agreed with Peak Rock Capital, the Plan Sponsor, to reduce the Sale Transaction Fee to $1 million

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In re:	)	
	)	Chapter 11
GROEB FARMS, INC.,	)	
	)	Case No. 13-58200
	)	
Debtor.	)	Honorable Walter Shapero
	)	

FIRST AND FINAL APPLICATION OF HOULIHAN LOKEY CAPITAL, INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS INVESTMENT BANKER TO THE DEBTOR FOR THE PERIOD FROM OCTOBER 1, 2013 THROUGH DECEMBER 31, 2013

Houlihan Lokey Capital, Inc. ("Houlihan Lokey"), investment banker to Groeb Farms, Inc. ("Groeb" or the "Debtor"), hereby submits this First and Final Application (the "Application") for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses for the period October 1, 2013 through December 31, 2013 (the "Application Period"). In support of this Application, Houlihan Lokey respectfully represents as follows:

This Application is made pursuant to Sections 328(a) and 1103(a) of title 11 of the United States Code (as amended, the "Bankruptcy Code") and Rules 2014 and 5002 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Eastern District of Michigan (the "Local Bankruptcy Rules") and the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (Docket No. 207) (the "Administrative Order") and this Court's Order, dated November 8, 2013, authorizing the Debtor to retain and employ Houlihan Lokey as its investment banker pursuant to 11 U.S.C. §§ 327(a) and 328(a), Rules 2014 of the Federal Rules of Bankruptcy Procedures and Local Bankruptcy Rule 2014-1 (Docket No. 211) (the "Order").

Jurisdiction and Venue

1. This Court has jurisdiction to consider this Application under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b). Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory and procedural predicates for the relief requested herein include sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rule 2014 and Local Rule 2014-1.

Background

2. On October 1, 2013 (the "Petition Date"), the Debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code.

3. On November 8, 2013, the Debtor filed the Second Amended Plan of Reorganization of Groeb Farms, Inc. (Docket No. 213) (the "Plan"). The Plan was confirmed on December 20, 2013 (Docket No. 375) and became effective on December 31, 2013.

4. On July 24, 2013 (pre-petition), the Debtor engaged Houlihan Lokey to provide financial advisory and investment banking services in connection with a strategic restructuring, reorganization and/or recapitalization of all or a significant portion of the Debtor's outstanding indebtedness and/or sale of all of substantially all of the Debtor's assets. Houlihan Lokey provided such critical services to the Debtor which were fundamental to the Debtor's preservation of value and restructuring, including arranging the Debtor's plan sponsor and financing.

5. From the beginning of its engagement, Houlihan Lokey worked closely with the Company, the Debtor's counsel, Foley & Lardner LLP ("Foley") and when retained, Conway MacKenzie, Inc. ("Conway MacKenzie") to (i) evaluate the Debtor's business plan, projected cash flows and expected liquidity needs, (ii) analyze strategic alternatives and related constituent

dynamics, (iii) develop marketing materials and reach out to prospective investors and (iv) lead a competitive process which ultimately ended with a sale to an affiliate of Peak Rock Capital.

6. Houlihan Lokey assisted the Debtor in successfully confirming the Plan and administering to the Debtor's needs during the chapter 11 case.

7. By this Application, Houlihan Lokey requests final allowance and approval of the compensation outlined in the Order, including: (i) a net transaction fee of $1,000,000.00 (the "Sale Transaction Fee"); plus (ii) total monthly fees of $113,150.68 (the "Monthly Fees"); plus (iii) reimbursement of actual, reasonable and necessary expenses in the amount of $11,488.31 for the Application Period.

8. Of the $1,124,638.99 in total compensation and reimbursement of expenses sought, $1,033,724.68 remains unpaid. A detailed summary of the total fees sought is found in Exhibit C. A detailed summary of the reimbursable expenses is found in Exhibit D.

Retention of Houlihan Lokey

9. On October 11, 2013, the Debtor filed an application with this Court (Docket No. 75) (the "Retention Application") requesting authorization to employ and retain Houlihan Lokey as financial advisor and investment banker pursuant to 11 U.S.C. §§ 327(a) and 328(a), Rules 2014 of the Federal Rules of Bankruptcy Procedures and Local Bankruptcy Rule 2014-1.

10. On November 8, 2013, the Court entered the Order (attached hereto as Exhibit B) authorizing the Debtor to employ and retain Houlihan Lokey to provide services on the terms and conditions set forth in that certain engagement letter, dated July 24, 2013 (the "Engagement Letter"), a copy of which is attached hereto as Exhibit A, except as specifically set forth in such Order.

11. The Order authorized Houlihan Lokey to be compensated for professional

services rendered and to be reimbursed for actual and necessary costs and expenses. All services for which compensation is requested by Houlihan Lokey were performed for or on behalf of the Debtor.

Summary of Services Provided by Houlihan Lokey

12. The Debtor selected Houlihan Lokey as their investment banker because of Houlihan Lokey's extensive and diverse experience, knowledge and reputation in the restructuring field, its understanding of the issues involved in complex chapter 11 cases, and because the Debtor believed that Houlihan Lokey was well-qualified to provide the investment banking services necessary in this case. Houlihan Lokey has served as the investment banker in many chapter 11 cases. Houlihan Lokey's qualifications are outlined extensively in the Retention Application filed with this Court (Docket No. 75).

13. During the chapter 11 case, Houlihan Lokey used reasonable efforts to coordinate with the Debtor and other retained professionals to avoid the unnecessary duplication of services. Houlihan Lokey's efforts, together with those of the Debtor, Conway MacKenzie, Foley and other retained professionals culminated in confirmation of the Plan.

14. Although a number of professionals have worked on this engagement, the following professionals performed substantial services for the Debtor during the Application Period (biographies of such professionals are attached hereto as Exhibit E):

Andrew Turnbull – Managing Director
Ryan Sandahl – Senior Vice President
Matthew Eaves – Associate
Daniel Martin – Financial Analyst
Jeddy Lee – Financial Analyst

15. Houlihan Lokey has classified it's work on behalf of the Debtor during the

Application Period in to four (4) general project categories[5], including:

a) Administrative;

b) Correspondence with the Company and its Professionals;

c) Other Correspondence; and

d) Due Diligence, Analysis and Review

16. Set forth below are descriptions of the type of work conducted within each of the four (4) categories. A detailed breakdown by professional is set forth in Exhibit F.

17. **Administrative:** This category includes services related to the general administration of the chapter 11 case. Specifically, Houlihan Lokey devoted time to services in connection with (i) assisting the Debtor in successfully confirming the Plan, which included: (a) assisting with preparation, testimony and written responses to address confirmation matters; (b) reviewing, assisting with strategy and providing declarations, as requested, in support of case-related matters including the first day motions, DIP financing and confirmation of the Plan; (ii) drafting, reviewing and refining the Retention Application and Order among the Office of the United States Trustee and the Official Committee of Unsecured Creditors (the "Committee"); (iii) drafting the Application, (iv) attending court hearings and (v) attending to other miscellaneous issues relating to case administration that do not fall into any of the other categories.

18. **Correspondence with the Company and its Professionals:** Houlihan Lokey was in constant communication with the Debtor's management and professionals regarding developments during the course of the chapter 11 case. Houlihan Lokey engaged in extensive correspondence and discussions with the Debtor, board of directors, counsel and advisors

[5] While specific work could qualify under more than one of these categories, Houlihan Lokey has assigned each of its various tasks/services to the most representative category.

regarding strategic alternatives and the sale and financing process which culminated in the formulation, negotiation and eventual confirmation of the Plan. These efforts resulted in overwhelming support for the Plan and relatively minimal disruption to the Debtor's operating business.

19. **Other Correspondence:** Houlihan Lokey engaged in extensive correspondence and preparation for meetings and calls with the Committee, the Plan sponsor, potential investors that Houlihan Lokey had been in contact prior to the Petition Date and various other parties-in-interest in these chapter 11 cases to provide periodic situational updates and address requests. Houlihan Lokey expended significant time and effort (both in-person and via conference call) meeting the requirements of the Debtor and other parties-in-interest in this case.

20. **Due Diligence, Analysis and Review:** Houlihan Lokey was significantly involved in the investigation and associated analyses in connection with providing advice regarding many of the decisions facing the Debtor. Houlihan Lokey worked closely with Groeb's management and other retained professionals and became well-acquainted with the Debtor's business operations and capital structure and among other advisory services, (a) analyzed the Debtor's liquidity and projected cash flow; (b) assisted in the preparation of the Debtor's business plan which serves as the basis for the pro forma financial projections to the Disclosure Statement; (c) assisted the Debtor in evaluating its restructuring and other strategic alternatives, including sale and financing alternatives; (d) assisted in the determination of an appropriate capital structure for reorganized Debtor; (e) assisted the Debtor in the negotiation and execution of the Plan; (f) facilitated diligence and communication with stakeholders; and (g) assisted the Debtor in preparing for and successfully completing this case.

21. In conclusion, Houlihan Lokey has undertaken considerable efforts to assist the

Debtor in considering all of its strategic options, undertaking a marketing process and developing a plan for implementation. The record illustrated in this Court further serves as evidence of Houlihan Lokey's efforts to assist the Debtor in every major component of the Plan

22. A table detailing the category of services, the professionals providing such services and estimated time spent by each professional for the period October 1, 2013 to December 31, 2013 is set forth below. Additional detail is provided in Exhibit F.

Estimated Hours Summary
(October 1, 2013 – December 31, 2013)

Employee	A	B	C	D	Total
Andrew Turnbull	65.0	118.0	57.5	31.0	**271.5**
Ryan Sandahl	87.5	130.0	51.0	60.0	**328.5**
Matthew Eaves	39.5	30.0	25.0	47.0	**141.5**
Daniel Martin	57.0	51.0	31.0	125.5	**264.5**
Jeddy Lee	41.0	43.0	25.0	39.0	**148.0**
Total	**290.0**	**372.0**	**189.5**	**302.5**	**1,154.0**

Legend

A	Administration
B	Correspondence with the Company and its Professionals
C	Other Correspondence
D	Due Diligence, Analysis and Review

Relief Requested

23. By this Application, Houlihan Lokey requests that the Court (i) approve and authorize the full amount of the fees and expenses requested in this First and Final Fee Application and (ii) authorize the Debtor to pay the full amounts requested in this Application.

24. The professional services and related expenses for which Houlihan Lokey requests allowance of compensation and reimbursement of expenses were rendered in connection with the case and pre-petition services in the discharge of Houlihan Lokey's professional responsibility as investment banker to the Debtor.

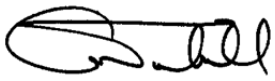
25. For the reasons set forth above, Houlihan Lokey respectfully requests that the

Court allow the fees, costs and expenses sought in this Application, and that such allowance is without prejudice to Houlihan Lokey's right to seek additional compensation for services rendered and reimbursement for costs and expenses incurred during the Application Period.

WHEREFORE, Houlihan Lokey requests: (a) final allowance of compensation for investment banking services rendered during the Application Period in the amount of $1,113,150.68, (b) final allowance and reimbursement of actual, reasonable and necessary expenses of $11,488.31, and (c) payment to Houlihan Lokey of the lesser of (i) the amount of $1,033,724.68, which is equal to 100% of the sum of Houlihan Lokey's unpaid compensation ($1,033,150.68) and 100% of Houlihan Lokey's unpaid expense reimbursement of $574.00 ($4,414.85 of unpaid expenses less $3,840.85 of the remaining pre-petition expense retainer) and (ii) the fees and expenses not subject to a timely filed objection, and (d) such other and further relief as the Court deems just and proper.

Dated: January 30, 2014
Chicago, Illinois

HOULIHAN LOKEY CAPITAL, INC.

By: 

Andrew Turnbull
Managing Director
123 North Wacker Drive, Floor 4
Chicago, IL 60606
(312) 456-4719

Investment Banker to the Debtor

EXHIBIT A

COPY OF THE ENGAGEMENT LETTER



HOULIHAN LOKEY

Personal and Confidential

July 24, 2013

Groeb Farms, Inc.
10464 Bryan Hwy
Onsted, MI 49265
Attn: Rolf Richter, Chief Executive Officer

Dear Mr. Richter:

This letter agreement (this "Agreement") confirms the terms under which Groeb Farms, Inc. (collectively with its direct and indirect subsidiaries, the "Company") has engaged Houlihan Lokey Capital, Inc. ("Houlihan Lokey"), effective as of the date indicated above (the "Effective Date"), as its exclusive financial advisor to provide financial advisory and investment banking services in connection with one or more transactions involving the Company and with respect to such other financial matters as to which the Company and Houlihan Lokey may agree in writing during the term of this Agreement.

1. **Services**. In connection with each potential Transaction (as defined below), Houlihan Lokey will assist and advise the Company with the analysis, evaluation, pursuit and effectuation of any such Transaction. Houlihan Lokey's services will consist of, if appropriate and if requested by the Company:

(i) Conducting immediate and comprehensive due diligence on operations (both historical and projected), assets, liabilities and corporate structure;

(ii) Assessing the Company's current strategy, business plans and financial projections, focusing on both near and long-term issues and assist in the development of alternate scenarios;

(iii) Reviewing all pertinent legal documents / information to evaluate the rights, objectives and motivations of all constituents;

(iv) Reviewing liquidity needs to determine financing or additional resources necessary to support both the Company's immediate requirements and longer-term strategic initiatives;

(v) Evaluating operations and assets to determine optimal positioning and potential interest from various types of lenders, buyers and / or investors;

(vi) Assisting with constituent discussions to provide updates about the current situation, as well as negotiate any necessary forbearance agreements, waivers and / or amendments to the existing debt facilities;

(vii) Assisting the Company in the development and distribution of selected information, documents and other materials, including, if appropriate, advising the Company in the preparation of an information memorandum;

(viii) Assisting the Company in evaluating indications of interest and proposals regarding any Transaction(s) from current and/or potential lenders, equity investors, acquirers and/or strategic partners;

(ix) Assisting the Company with the negotiation of any Transaction(s), including participating in negotiations with creditors and other parties involved in any Transaction(s);

(x) Providing expert advice and testimony regarding financial matters related to any Transaction(s), if necessary;

(xi) Attending meetings of the Company's Board of Directors, creditor groups, official constituencies and other interested parties, as the Company and Houlihan Lokey mutually agree; and

(xii) Providing such other financial advisory and investment banking services as may be required by additional issues and developments not anticipated on the Effective Date, as described in Section 10 of this Agreement.

So long as each of Andrew Turnbull and Jay Novak is employed by Houlihan Lokey on a full time basis during the term of this Agreement, Houlihan Lokey shall use commercially reasonable efforts to cause them to actively provide (or supervise the provision of) such services. Further, Houlihan Lokey shall reasonably cooperate with the Company regarding the participation of senior personnel at both facility visits and management presentations.

2. **Exclusive Agency.** The Company agrees that neither it nor its management will initiate any discussions regarding a Transaction during the term of this Agreement, except with prior consultation with Houlihan Lokey. In the event the Company or its management receives any inquiry regarding a Transaction from any party, the Company shall promptly inform Houlihan Lokey of such inquiry so that Houlihan Lokey can assist the Company in evaluating such party and its interest in a Transaction and in any resulting negotiations.

3. **Fees.** In consideration of Houlihan Lokey's acceptance of this engagement, the Company shall pay the following:

(i) *Monthly Fees*: In addition to the other fees provided for herein, upon the execution of this agreement and on the 24th day of each month subsequent to the Effective Date during the term of this Agreement, the Company shall pay Houlihan Lokey in advance, without notice or invoice, a nonrefundable cash fee of $50,000 ("Monthly Fee"). If this Agreement is terminated before the end of three months from the Effective Date, the Company hereby agrees to pay to Houlihan Lokey, on the effective date of such termination, any excess of the amount of Monthly Fees for the three months following the Effective Date over the Monthly Fees actually paid to Houlihan Lokey hereunder. Each Monthly Fee shall be earned upon Houlihan Lokey's receipt thereof in consideration of Houlihan Lokey accepting this engagement and performing services as described herein; and

(ii) *Transaction Fee(s)*: In addition to the other fees provided for herein, the Company shall pay Houlihan Lokey the following transaction fee(s):

a. *Financing Transaction Fee.* Upon the closing of a Financing Transaction (as defined below), Houlihan Lokey shall earn, and the Company shall thereupon pay immediately and directly from the gross proceeds of such Financing Transaction, as a cost of such Financing Transaction, a cash fee ("Financing Transaction Fee") equal to the greater of $600,000 and the sum of (I) 2% of the gross proceeds of any indebtedness raised or committed that is senior to other indebtedness of the Company, secured by a first priority lien and unsubordinated, with respect to both lien priority and payment, to any other obligations of the Company (other than with respect to debtor-in-possession financing); (II) 4% of the gross proceeds of any indebtedness raised or committed that is secured by a lien (other than a first lien), is unsecured and/or is subordinated; and (III) 7% of the gross proceeds of all equity or equity-linked securities (including, without limitation, convertible securities and preferred stock) placed or committed. It is understood and agreed that if the proceeds of any such Financing Transaction are to be funded in more than one stage, Houlihan Lokey shall be entitled to its applicable compensation hereunder upon the closing date of each stage. The Financing Transaction Fee(s) shall be payable in respect of any sale of securities whether such sale has been arranged by Houlihan Lokey, by another agent (or other issuer of the Securities in such Financing Transaction) or directly by the Company. Any non-cash consideration provided to or received in connection with the Financing Transaction (including but not limited to intellectual or intangible property) shall be valued for purposes of calculating the Financing Transaction Fee as equaling the number of Securities issued in exchange for such consideration multiplied by (in the case of debt securities) the face value of each such Security or (in the case of equity securities) the price per Security paid in the then current round of financing. The fees set forth herein shall be in addition to any other fees that the Company may be required to pay to any investor or other purchaser of Securities to secure its financing commitment.

Houlihan Lokey shall credit 50% of any Financing Transaction Fee payable once against a subsequent or simultaneous Restructuring Transaction Fee or Sale Transaction Fee otherwise payable to Houlihan Lokey.

b. *Restructuring Transaction Fee.* Upon the earlier to occur of: (I) in the case of an out-of-court Restructuring Transaction (as defined below), the closing of such Restructuring Transaction; and (II) in the case of an in-court Restructuring Transaction, the effective date of a confirmed plan under the Bankruptcy Code, Houlihan Lokey shall earn, and the Company shall promptly pay to Houlihan Lokey, a cash fee ("Restructuring Transaction Fee") of $750,000.

c. *Sale Transaction Fee.* Upon the closing of each Sale Transaction (as defined below), Houlihan Lokey shall earn, and the Company shall thereupon pay immediately and directly from the gross proceeds of such Sale Transaction, as a cost of such Sale Transaction, a cash fee ("Sale Transaction Fee") based upon Aggregate Gross Consideration ("AGC"), calculated as follows:

For AGC up to $30 million:	$750,000, plus
For AGC in excess of $30 million:	4.5% of such incremental AGC.

Any Restructuring Transaction Fee, Sale Transaction Fee and Financing Transaction Fee is each referred to herein as a "Transaction Fee" and are collectively referred to herein as "Transaction Fees". All payments received by Houlihan Lokey pursuant to this Agreement at any time shall become the

property of Houlihan Lokey without restriction. No payments received by Houlihan Lokey pursuant to this Agreement will be put into a trust or other segregated account.

4. **Term and Termination.** This Agreement may be terminated at any time by either party upon thirty days' prior written notice to the other party. The expiration or termination of this Agreement shall not affect (i) any provision of this Agreement other than Sections 1 through 3 and (ii) Houlihan Lokey's right to receive, and the Company's obligation to pay, any and all fees, expenses and other amounts due, whether or not any Transaction shall be consummated prior to or subsequent to the effective date of expiration or termination, as more fully set forth in this Agreement.

In addition, notwithstanding the expiration or termination of this Agreement, Houlihan Lokey shall be entitled to full payment by the Company of the Transaction Fees described in this Agreement: (i) so long as a Transaction is consummated during the term of this Agreement, or within 12 months after the date of expiration or termination of this Agreement ("Tail Period"), and/or (ii) if an agreement in principle to consummate a Transaction is executed by any entity comprising the Company during the term of this Agreement, or within the Tail Period, and such Transaction is consummated at any time following such execution with the counterparty named in such agreement, or with any affiliate or employee of, or investor in, such counterparty, or any affiliate of any of the foregoing.

5. **Agreement from Secured Lenders.** Houlihan Lokey's obligations to provide the services described herein are contingent upon, and expressly subject to, the execution of a waiver, subordination or similar agreement, in form and substance satisfactory to Houlihan Lokey, pursuant to which the Company's senior secured lender, Wells Fargo Bank, N.A. (the "Bank Lender") and the holders of the Senior Subordinated Debt (the "Subordinate Noteholders") consent to the performance of the Company's obligations under this Agreement, including, without limitation, the Company's payment of Houlihan Lokey's fees and expenses described in Sections 3 and 11 hereof, free and clear of such lenders' security interests in the Company's assets.

6. **Transaction.** As used in this Agreement, the term "Transaction" shall mean any of the following:

(i) *Restructuring Transaction*. Any transaction or series of transactions that constitute a recapitalization or restructuring of the equity and/or debt securities and/or other indebtedness, obligations or liabilities (including, without limitation, preferred stock, partnership interests, lease obligations, trade credit facilities, collective bargaining agreements and other contract or tort obligations) of any entity comprising the Company, including accrued and/or accreted interest thereon, which are outstanding as of the Effective Date, including, without limitation, interest bearing trade debt and the Company's secured debt, junior secured debt and other unsecured obligations, which recapitalization or restructuring is effected pursuant to an exchange transaction, tender offer, a plan of reorganization or liquidation under the Bankruptcy Code, a solicitation of consents, waivers, acceptances or authorizations, any change of control transaction, any refinancing, sale, acquisition, merger, repurchase, exchange, conversion to equity, cancellation, forgiveness, retirement and/or a modification or amendment to the terms, conditions, or covenants (including, without limitation, the principal balance, accrued or accreted interest, payment term, other debt service requirement and/or financial or operating covenant) of any agreements or instruments governing any of the equity and/or debt securities and/or other indebtedness of any entity comprising the Company (such modification or amendment shall include, without limitation, any forbearance for at least 12 months with respect to any payment obligation) or any combination of the foregoing transactions (each a "Restructuring Transaction");

(ii) *Sale Transaction*. Any transaction or series of related transactions that constitute the disposition to one or more third parties (including, without limitation, any person, group of persons, partnership, corporation or other entity, and also including, among others, any of the existing owners, shareholders, employees, or creditors of any entity comprising the Company and/or the affiliates of each) in one or a series of related transactions of (a) all or a material portion of the equity securities of any entity comprising the Company or any interest held by any entity comprising the Company and/or (b) any significant portion of the assets (including the assignment of any executory contracts) or operations of any entity comprising the Company or any joint venture or partnership or other entity formed by it, in either case, including, without limitation, through a sale or exchange of capital stock, options or assets with or without a purchase option, a merger, consolidation or other business combination, an exchange or tender offer, a recapitalization, the formation of a joint venture, partnership or similar entity, or any similar transaction, including, without limitation, any sale transaction under Sections 363, 1129 or any other provision of Title 11, United States Code (11 U.S.C. §§ 101 et seq.) (the "Bankruptcy Code") or by a transaction which yields the result of an aforementioned Sale Transaction for a buyer and which is conducted through the use of Article 9 of the Uniform Commercial Code and which is not opposed by the Company (each a "Sale Transaction"); or

(iii) *Financing Transaction.* (a) Any transaction or series of related transactions that constitutes any refinancing of all or any portion of the existing obligations of any entity comprising the Company and/or (b) the placement, raising or issuance of any form of equity, equity-linked or debt securities (including, without limitation, any convertible securities, preferred stock, unsecured, non-senior or subordinated debt securities, and/or senior notes or bank debt) or any loan or other financing, including any "debtor in possession financing" or "exit financing" in connection with a case under the Bankruptcy Code by any entity comprising the Company (any or all of which being "Securities"), from any source including, without limitation, any of the existing owners, shareholders, employees, or creditors of any entity comprising the Company (whether or not such transaction is effectuated in-court, out-of-court, through the confirmation of a plan of reorganization or otherwise under the Bankruptcy Code, or whether the requisite consents to such transaction(s) are obtained in-court or out-of-court) (each a "Financing Transaction"), provided, however, that notwithstanding the foregoing, a financing funded exclusively by the Company's existing Bank Lender, Subordinate Noteholders or shareholders shall not be considered a Financing Transaction unless at the Company's direction, a third party financing process has been undertaken which has resulted in the receipt of a competitive financing proposal from a bona fide third party lender / investor.

7. **Aggregate Gross Consideration ("AGC").** For the purpose of calculating the Sale Transaction Fee, the AGC shall be the gross proceeds and other consideration paid to, or received by, or to be paid to or received by, any entity comprising the Company, or any of its equity or debt holders, or other parties in interest, including, without limitation, holders of warrants and convertible securities, and holders of options or stock appreciation rights, whether or not vested (collectively "Constituents"), in connection with the relevant Sale Transaction. Such proceeds and consideration shall be deemed to include, without limitation: amounts in escrow and any deposits or other amounts forfeited by any investor; cash, notes, securities, and other property; payments made in installments; amounts payable under consulting agreements, above-market employment contracts, non-compete or severance agreements, consulting contracts or similar arrangements with any equity holder; Contingent Payments (as defined below) and/or insurance proceeds upon the occurrence of an insurable event that diminishes the value of the Company. Upon the closing of a Sale Transaction in which less than 100% of the ownership of the equity interests are sold, the AGC shall be calculated as if 100% of the ownership of the equity interests of the Company on a fully diluted basis had been sold by dividing (i) the total consideration, whether in cash, securities,

notes or other forms of consideration, received or receivable by the Company and/or its Constituents by (ii) the percentage of ownership which is sold. If, in the Sale Transaction, no consideration is being paid in respect of the existing equity, AGC of the retained equity shall be determined by the good faith agreement of the parties as to the value of such retained equity implied by the Sale Transaction. In addition, if any of the liabilities of any entity comprising the Company are assumed, decreased, reinstated, satisfied or otherwise paid off in conjunction with a Sale Transaction (by any entity comprising the Company or any investor, in the form of "cure" payments or otherwise), or any of the assets of any entity comprising the Company are sold or otherwise transferred outside of the Company's ordinary course of business to another party prior to the closing of a Sale Transaction (including, without limitation, any dividends or distributions paid to security holders or amounts paid to repurchase any securities) or are retained by any entity comprising the Company after the closing of the Sale Transaction, the AGC will be increased to reflect the face value of any such liabilities and the fair market value of any such assets. Contingent Payments shall be defined as the consideration received or receivable by the Company, or any of its Constituents and/or any other parties in the form of deferred performance-based payments, "earn-outs", or other contingent payments based upon the future performance of any entity comprising the Company, or any of its businesses or assets.

8. **Value of Consideration.** For the purpose of calculating the AGC received in a Sale Transaction, any securities, other than a promissory note, will be valued at the time of the closing of the Sale Transaction, without regard to any restrictions on transferability, as follows: (i) if such securities are traded on a stock exchange, the securities will be valued at the average last sale or closing price for the ten trading days immediately prior to the closing of the Sale Transaction; (ii) if such securities are traded primarily in over-the-counter transactions, the securities will be valued at the mean of the closing bid and asked quotations similarly averaged over a ten trading day period immediately prior to the closing of the Sale Transaction; and (iii) if such securities have not been traded prior to the closing of the Sale Transaction, Houlihan Lokey and the Company shall negotiate in good faith to agree on a fair valuation thereof, without regard to any restrictions on transferability, for the purposes of calculating the AGC. For any lease payments and other consideration that is not freely tradable or has no established public market, if the consideration utilized consists of property other than securities, then the value of such property shall be the fair market value thereof as determined in good faith by Houlihan Lokey and the Company. If any consideration to be paid is computed in any foreign currency, the value of such foreign currency shall, for purposes hereof, be converted into U.S. dollars at the prevailing exchange rate on the date or dates on which such consideration is payable. The value of any purchase money or other promissory notes shall be deemed to be the face amount thereof. In the event the AGC includes any Contingent Payments, Houlihan Lokey's Transaction Fee shall be calculated based on the mutually agreed value of such Contingent Payments as of closing. If the parties cannot reach such an agreement, an additional Sale Transaction Fee shall be paid to Houlihan Lokey from, and on account of, such Contingent Payments at the same time that each of such Contingent Payments are received regardless of any prior termination or expiration of this Agreement. Each such additional Sale Transaction Fee shall be calculated pursuant to the provisions of this Agreement based upon the amount of each such Contingent Payment.

9. Characterization of Multiple and/or Complex Transactions. The parties shall negotiate in good faith to determine whether a Transaction is either (a) a single Restructuring Transaction, Sale Transaction or Financing Transaction or (b) a Transaction that is a multiple or complex Transaction that consists of more than one type of Transaction. If the parties agree that the Transaction is a single Transaction, then the Company shall pay Houlihan Lokey the fee applicable to that Transaction, that is, either a Restructuring Transaction Fee, Sale Transaction Fee or Financing Transaction Fee.If the parties determine that the Transaction is a complex or multiple Transaction, then the Company shall pay Houlihan Lokey the fees as follows:

(i) If the complex or multiple Transaction contains a Restructuring Transaction or a Sale Transaction, but not both, then the fee shall be either the Restructuring Transaction Fee or

the Sale Transaction Fee, as applicable. If the Transaction contains both a Restructuring Transaction and a Sale Transaction, then the fee shall be the larger of the Restructuring Transaction Fee or the Sale Transaction Fee, but not both.

(ii) If the complex or multiple Transaction includes a Financing Transaction, then the Company shall pay the Financing Transaction Fee, in which case 50% of such fee shall be credited to the fees as determined under sections 3(ii)(a) and 9(i).

10. **Reasonableness of Fees.** The parties acknowledge that this engagement will require a substantial professional commitment of time and effort by Houlihan Lokey. Moreover, the amount of time and effort may vary substantially during different periods of the engagement. As a result, in order to ensure the availability of all necessary professional resources, whenever required, Houlihan Lokey may be foreclosed from pursuing other alternative engagement opportunities. In light of the foregoing, and given: (i) the numerous issues which can currently be anticipated in engagements such as this, (ii) Houlihan Lokey's commitment to the variable level of time and effort necessary to address such issues, (iii) the expertise and capabilities of Houlihan Lokey that will be required in this engagement, and (iv) the market rate for Houlihan Lokey's services of this nature, whether in-court or out-of-court, the parties agree that the fee arrangement provided for herein is reasonable, fairly compensates Houlihan Lokey, and provides the requisite certainty to the Company. The parties further agree and acknowledge that: (a) additional issues and developments, not currently anticipated, may arise and have an impact upon the services to be rendered by Houlihan Lokey hereunder, and may result in substantially more work and/or services being performed by Houlihan Lokey than is anticipated at this time; and (b) as a result of such unanticipated issues and/or developments, the results of Houlihan Lokey's services under this Agreement may also be substantially more beneficial than anticipated at this time. Accordingly, in the event of the occurrence of (a) and/or (b), in the prior sentence, each of the parties to this Agreement may, at the conclusion of the services rendered by Houlihan Lokey pursuant hereto, agree to a modification of the Transaction Fees described herein to more appropriately reflect the actual work performed, services rendered and/or any extraordinary results achieved by Houlihan Lokey pursuant to its engagement hereunder.

11. **Expenses.** In addition to all of the other fees and expenses described in this Agreement, and regardless of whether any Transaction is consummated, the Company shall, upon Houlihan Lokey's request, reimburse Houlihan Lokey for its reasonable out-of-pocket expenses incurred from time to time in connection with its services hereunder. Houlihan Lokey bills its clients for its reasonable out-of-pocket expenses including, but not limited to (i) travel-related and certain other expenses, without regard to volume-based or similar credits or rebates Houlihan Lokey may receive from, or fixed-fee arrangements made with, travel agents, airlines or other vendors, and (ii) research, database and similar information charges paid to third party vendors, and postage, telecommunication and duplicating expenses, to perform client-related services that are not capable of being identified with, or charged to, a particular client or engagement in a reasonably practicable manner, based upon a uniformly applied monthly assessment or percentage of the fees due to Houlihan Lokey. Houlihan Lokey shall, in addition, be reimbursed by the Company for the fees and expenses of Houlihan Lokey's legal counsel incurred in connection with the enforcement of Houlihan Lokey's rights under this Agreement, such rights including but not limited to any retention as contemplated by Section 16 below and the payment of fees due hereunder. Travel expenses shall be in billed in accordance with reasonable and customary practices.

12. **Invoicing and Payment.** All amounts payable to Houlihan Lokey shall be made in lawful money of the United States in accordance with the payment instructions set forth on the invoice provided with this Agreement, or to such accounts as Houlihan Lokey shall direct, and the Company shall provide contemporaneous written notice of each such payment to Houlihan Lokey. All amounts invoiced by Houlihan Lokey shall be exclusive of value added tax, withholding tax, sales tax and any other similar taxes ("Taxes"). All amounts charged by Houlihan Lokey will be invoiced together with Taxes where appropriate.

13. **Information.** The Company will provide Houlihan Lokey with access to management and other representatives of the Company and other participants in the Transaction, as reasonably requested by Houlihan Lokey. The Company will furnish Houlihan Lokey with such information as Houlihan Lokey may reasonably request for the purpose of carrying out its engagement hereunder, all of which will be, to the Company's best knowledge, accurate and complete at the time furnished. The Company further represents and warrants that any financial projections delivered to Houlihan Lokey have been or will be reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the future financial results and condition of the Company. The Company will promptly notify Houlihan Lokey in writing of any material inaccuracy or misstatement in, or material omission from, any information previously delivered to, or discussed with, Houlihan Lokey, or any materials provided to any interested party. Houlihan Lokey shall rely, without independent verification, on the accuracy and completeness of all information that is publicly available and of all information furnished by or on behalf of the Company or any other potential party to any Transaction or otherwise reviewed by, or discussed with, Houlihan Lokey. The Company understands and agrees that Houlihan Lokey will not be responsible for the accuracy or completeness of such information, and shall not be liable for any inaccuracies or omissions therein. The Company acknowledges that Houlihan Lokey has no obligation to conduct any appraisal of any assets or liabilities of the Company or any other party or to evaluate the solvency of any party under any applicable laws relating to bankruptcy, insolvency or similar matters. Any advice (whether written or oral) rendered by Houlihan Lokey pursuant to this Agreement is intended solely for the use of the Board of Directors of the Company (solely in its capacity as such) in evaluating a Transaction, and such advice may not be relied upon by any other person or entity or used for any other purpose. Any advice rendered by, or other materials prepared by, or any communication from, Houlihan Lokey may not be disclosed, in whole or in part, to any third party, or summarized, quoted from, or otherwise referred to in any manner without the prior written consent of Houlihan Lokey. In addition, neither Houlihan Lokey nor the terms of this Agreement may otherwise be referred to without our prior written consent.

14. **Confidential Information.** Houlihan Lokey acknowledges that, in connection with the services to be provided pursuant to this Agreement, certain confidential, non-public and proprietary information concerning the Company and the Transaction ("Confidential Information") has been or may be disclosed by the Company to Houlihan Lokey or its employees, affiliates, attorneys, subcontractors and advisors (collectively, "Representatives"). Houlihan Lokey agrees that, without the Company's prior consent, no Confidential Information will be disclosed, in whole or in part, to any other party (other than to any potential party to a Transaction under appropriate assurances of confidentiality, to those Representatives who need access to any Confidential Information for purposes of performing the services to be provided hereunder, or as may be required by law or regulatory authority). The term "Confidential Information" does not include any information: (a) that was already in the possession of Houlihan Lokey or any of its Representatives, or that was available to Houlihan Lokey or any of its Representatives on a non-confidential basis, prior to the time of disclosure to Houlihan Lokey or such Representatives; (b) obtained by Houlihan Lokey or any of its Representatives from a third party which, insofar as is known to Houlihan Lokey or such Representatives, is not subject to any prohibition against disclosure; (c) which was or is independently developed by Houlihan Lokey or any of its Representatives without violating any confidentiality obligations under this paragraph; or (d) which was or becomes generally available to the public through no fault of Houlihan Lokey. If Houlihan Lokey becomes required by legal process or requested by regulatory authority to disclose any Confidential Information, prompt notice thereof (to the extent legally permissible) shall be given to the Company (provided that no notification shall be required in respect of any disclosure to regulatory authorities having jurisdiction over Houlihan Lokey), and Houlihan Lokey may disclose only that information which its counsel advises it is compelled to disclose. The obligations set forth in this paragraph shall remain in effect for a period of one year after the Effective Date of this Agreement.

15. **Limitations on Services as Advisor.** Houlihan Lokey's services are limited to those specifically provided in this Agreement, or subsequently agreed upon in writing, by the parties hereto. Houlihan Lokey shall have no obligation or responsibility for any other services including, without limitation, any crisis management or business consulting services related to, among other things, the implementation of any operational, organizational, administrative, cash management, or similar activities. The parties understand that Houlihan Lokey is being engaged hereunder as an independent contractor to provide the services hereunder solely to the Company, and that Houlihan Lokey is not acting as an agent or fiduciary of the Company, its security holders or creditors or any other person or entity in connection with this engagement, and the Company agrees that it shall not make, and hereby waives, any claim based on an assertion of such an agency or fiduciary relationship. In performing its services pursuant to this Agreement, Houlihan Lokey is not assuming any responsibility for the Company's decision on whether to pursue, endorse or support any business strategy, or to effect, or not to effect, any Transaction(s), which decision shall be made by the Company in its sole discretion. Any duties arising by reason of this Agreement or as a result of the services to be rendered by Houlihan Lokey hereunder will be owed solely to the Company.

16. **Bankruptcy Court Approval.** In the event that the Company is or becomes a debtor under Chapter 11 of the Bankruptcy Code, whether voluntarily or involuntarily, the Company shall seek an order authorizing the employment of Houlihan Lokey pursuant to the terms of this Agreement, as a professional person pursuant to, and subject to the standard of review of, Section 328(a) of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and applicable local rules and orders and not subject to any other standard of review under Section 330 of the Bankruptcy Code. In so agreeing to seek Houlihan Lokey's retention under Section 328(a) of the Bankruptcy Code, the Company acknowledges that it believes that Houlihan Lokey's general restructuring experience and expertise, its knowledge of the capital markets and its merger and acquisition capabilities will inure to the benefit of the Company in pursuing any Transaction, that the value to the Company of Houlihan Lokey's services derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the contingent Transaction Fee(s) is reasonable regardless of the number of hours to be expended by Houlihan Lokey's professionals in the performance of the services to be provided hereunder. The Company shall submit Houlihan Lokey's employment application as soon as practicable following the Company's filing of a voluntary Chapter 11 case, or the entry of an order for relief in any involuntary case filed against the Company, and use its best efforts to cause such application to be considered on the most expedited basis. The employment application and the proposed order authorizing employment of Houlihan Lokey shall be provided to Houlihan Lokey as much in advance of any Chapter 11 filing as is practicable, and must be acceptable to Houlihan Lokey in its sole discretion. Following entry of the order authorizing the employment of Houlihan Lokey, the Company shall pay all fees and expenses due pursuant to this Agreement, as approved by the court having jurisdiction of the bankruptcy case involving the Company (the "Bankruptcy Court"), as promptly as possible in accordance with the terms of this Agreement and the order of such Bankruptcy Court, the Bankruptcy Code, the Bankruptcy Rules and applicable local rules and orders, and will work with Houlihan Lokey to promptly file any and all necessary applications regarding such fees and expenses with the Bankruptcy Court. Houlihan Lokey shall have no obligation to provide services under this Agreement in the event that the Company becomes a debtor under the Bankruptcy Code unless Houlihan Lokey's retention under this Agreement is approved under Section 328(a) of the Bankruptcy Code by final order of the Bankruptcy Court no longer subject to appeal, rehearing, reconsideration or petition for certiorari, and which is acceptable to Houlihan Lokey in all respects. If the order authorizing the employment of Houlihan Lokey is not obtained, or is later reversed or set aside for any reason, Houlihan Lokey may terminate this Agreement, and the Company shall reimburse Houlihan Lokey for all fees and expenses reasonably incurred prior to the date of expiration or termination, subject to the requirements of the Bankruptcy Code, Bankruptcy Rules and applicable local rules and orders. Prior to commencing a Chapter 11 case, the Company shall pay all amounts due and payable to Houlihan Lokey in cash. The

terms of this Section are solely for the benefit of Houlihan Lokey, and may be waived, in whole or in part, only by Houlihan Lokey.

17. **Additional Services.** To the extent Houlihan Lokey is requested by the Company to perform any financial advisory or investment banking services which are not within the scope of this engagement, the Company shall pay Houlihan Lokey such fees as shall be mutually agreed upon by Houlihan Lokey and the Company in writing, in advance, depending on the level and type of services required, and shall be in addition to the fees and expenses described hereinabove.

18. **Required Services.** If Houlihan Lokey is required to render services not described herein, but which relate directly or indirectly to the subject matter of this Agreement (including, but not limited to, producing documents, answering interrogatories, attending depositions, giving expert or other testimony, whether by subpoena, court process or order, or otherwise), the Company shall pay Houlihan Lokey additional fees to be mutually agreed upon for such services, plus reasonable related out-of-pocket costs and expenses, including, among other things, the reasonable legal fees and expenses of Houlihan Lokey's counsel in connection therewith.

19. **Credit.** After the announcement or closing of any Transaction, Houlihan Lokey may, at its own expense, place announcements on its corporate website and in financial and other newspapers and periodicals (such as a customary "tombstone" advertisement, including the Company's logo or other identifying marks) describing its services in connection therewith. Furthermore, if requested by Houlihan Lokey, the Company agrees that in any press release announcing any Transaction, the Company will include in such press release a mutually acceptable reference to Houlihan Lokey's role as financial advisor to the Company with respect to such Transaction.

20. **Choice of Law; Jury Trial Waiver; Jurisdiction. THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN NEW YORK. ALL DISPUTES ARISING OUT OF OR RELATED TO THIS AGREEMENT (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS. EACH OF HOULIHAN LOKEY AND THE COMPANY (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS EQUITY HOLDERS) IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) RELATED TO OR ARISING OUT OF THE ENGAGEMENT OF HOULIHAN LOKEY PURSUANT TO, OR THE PERFORMANCE BY HOULIHAN LOKEY OF THE SERVICES CONTEMPLATED BY, THIS AGREEMENT. REGARDLESS OF ANY PRESENT OR FUTURE DOMICILE OR PRINCIPAL PLACE OF BUSINESS OF THE PARTIES HERETO, EACH PARTY HEREBY IRREVOCABLY CONSENTS AND AGREES THAT ANY CLAIMS OR DISPUTES BETWEEN OR AMONG THE PARTIES HERETO ARISING OUT OF OR RELATED TO THIS AGREEMENT (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) SHALL BE BROUGHT AND MAINTAINED IN ANY FEDERAL OR STATE COURT OF COMPETENT JURISDICTION SITTING IN THE COUNTY OF NEW YORK IN THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, WHICH COURTS SHALL HAVE EXCLUSIVE JURISDICTION OVER THE ADJUDICATION OF SUCH MATTERS, AND AGREES TO VENUE IN SUCH COURTS; PROVIDED THAT SUCH CONSENT AND AGREEMENT SHALL NOT BE DEEMED TO REQUIRE ANY BANKRUPTCY CASE INVOLVING THE COMPANY TO BE FILED IN SUCH COURTS, AND IF THE COMPANY BECOMES A DEBTOR UNDER CHAPTER 11 OF THE BANKRUPTCY CODE, DURING ANY SUCH CASE, ANY CLAIMS MAY ALSO BE HEARD AND DETERMINED BEFORE THE BANKRUPTCY COURT. EACH PARTY FURTHER IRREVOCABLY SUBMITS AND CONSENTS IN ADVANCE**

EXCLUSIVELY TO SUCH JURISDICTION AND VENUE IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURTS, AND HEREBY WAIVES IN ALL RESPECTS ANY CLAIM OR OBJECTION WHICH IT MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS. THE COMPANY AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, SUIT OR CLAIM BROUGHT IN ANY OF THE COURTS REFERRED TO ABOVE SHALL BE CONCLUSIVE AND BINDING UPON IT AND MAY BE ENFORCED IN ANY OTHER COURTS HAVING JURISDICTION OVER IT BY SUIT UPON SUCH JUDGMENT. THE COMPANY IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ALL SUCH DISPUTES BY THE MAILING OF COPIES OF SUCH PROCESS TO THE COMPANY AT 10464 BRYAN HWY, ONSTED, MI 49265.

21. **Indemnification and Standard of Care.** As a material part of the consideration for the agreement of Houlihan Lokey to furnish its services under this Agreement, the Company agrees (i) to indemnify and hold harmless Houlihan Lokey and its affiliates, and their respective past, present and future directors, officers, shareholders, partners, members, employees, agents, representatives, advisors, subcontractors and controlling persons (collectively, the "Indemnified Parties"), to the fullest extent lawful, from and against any and all losses, claims, damages or liabilities (or actions in respect thereof), joint or several, arising out of or related to this Agreement, Houlihan Lokey's engagement under this Agreement, any Transaction or proposed Transaction, or any actions taken or omitted to be taken by an Indemnified Party or the Company in connection with this Agreement and (ii) to reimburse each Indemnified Party for all expenses (including, without limitation, the fees and expenses of counsel) as they are incurred in connection with investigating, preparing, pursuing, defending, settling, compromising or otherwise becoming involved in any action, suit, dispute, inquiry, investigation or proceeding, pending or threatened, brought by or against any person or entity (including, without limitation, any shareholder or derivative action), arising out of or relating to this Agreement, or such engagement, Transaction or actions. However, the Company shall not be liable under the foregoing indemnification provision for any loss, claim, damage or liability which is finally judicially determined by a court of competent jurisdiction to have resulted primarily from the willful misconduct or gross negligence of such Indemnified Party.

If for any reason the foregoing indemnification or reimbursement is unavailable to any Indemnified Party or insufficient fully to indemnify any such party or to hold it harmless in respect of any losses, claims, damages, liabilities or expenses referred to in such indemnification or reimbursement provisions, then the Company shall contribute to the amount paid or payable by the Indemnified Party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and Houlihan Lokey, on the other hand, in connection with the matters contemplated by this Agreement. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Company shall contribute to such amount paid or payable by any Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits, but also the relative fault of the Company, on the one hand, and such Indemnified Party, on the other hand, in connection therewith, as well as any other relevant equitable considerations. Notwithstanding the foregoing, in no event shall the Indemnified Parties be required to contribute an aggregate amount in excess of the amount of fees actually received by Houlihan Lokey from the Company pursuant to this Agreement. Relative benefits received by the Company, on the one hand, and Houlihan Lokey, on the other hand, shall be deemed to be in the same proportion as (i) the total value paid or received or contemplated to be paid or received by the Company, and its security holders and creditors, as the case may be, pursuant to the transaction(s) (whether or not consummated) contemplated by the engagement hereunder, bears to (ii) the fees received by Houlihan Lokey under this Agreement. The Company shall not settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened action, suit, dispute, inquiry, investigation or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not an Indemnified Party is an actual or potential party thereto), unless such settlement,

compromise, consent or termination contains a release of the Indemnified Parties reasonably satisfactory in form and substance to Houlihan Lokey.

The Company further agrees that neither Houlihan Lokey nor any other Indemnified Party shall have any liability (whether direct or indirect and regardless of the legal theory advanced) to the Company or any person or entity asserting claims on behalf of or in right of the Company related to or arising out of this Agreement, Houlihan Lokey's engagement under this Agreement, any Transaction or proposed Transaction, or any actions taken or omitted to be taken by an Indemnified Party or the Company in connection with this Agreement, except for losses, claims, damages or liabilities incurred by the Company which are finally judicially determined by a court of competent jurisdiction to have resulted primarily from the willful misconduct or gross negligence of such Indemnified Party.

The Company shall cause any new company that may be formed by the Company, for any purpose, to agree to all of the obligations in this Section to Houlihan Lokey in accordance with the foregoing provisions. Prior to entering into any agreement or arrangement with respect to, or effecting, any (i) merger, statutory exchange or other business combination or proposed sale, exchange, dividend or other distribution or liquidation of all or a significant portion of its assets, or (ii) significant recapitalization or reclassification of its outstanding securities that does not directly or indirectly provide for the assumption of the obligations of the Company set forth in this Agreement, the Company will notify Houlihan Lokey in writing thereof (if not previously so notified) and, if requested by Houlihan Lokey, shall arrange in connection therewith alternative means of providing for the obligations of the Company set forth in this Agreement, including the assumption of such obligations by another party, insurance, surety bonds, the creation of an escrow, or other credit support arrangements, in each case in an amount and upon terms and conditions satisfactory to Houlihan Lokey. The Company agrees that Houlihan Lokey would be irreparably injured by any breach of this Agreement (including, without limitation, the agreement set forth in the immediately preceding sentence), that money damages alone would not be an adequate remedy for any such breach and that, in the event of any such breach, Houlihan Lokey shall be entitled, in addition to any other remedies, to pursue injunctive relief and specific performance.

The indemnity, reimbursement, and other obligations and agreements of the Company set forth herein (i) shall apply to any services provided by Houlihan Lokey in connection with this engagement prior to the Effective Date and to any modifications of this Agreement, (ii) shall be in addition to any obligation or liability which the Company may otherwise have to any Indemnified Party, (iii) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Company or any Indemnified Party or any person controlling any of them, and (iv) shall survive the completion of the services described in, and any expiration or termination of the relationship established by, this Agreement.

22. **Miscellaneous.** This Agreement shall be binding upon the parties hereto and their respective successors, heirs and assigns and any successor, heir or assign of any substantial portion of such parties' respective businesses and/or assets, including any Chapter 11 or Chapter 7 trustee appointed on behalf of the Company.

Nothing in this Agreement, express or implied, is intended to confer or does confer on any person or entity, other than the parties hereto, the Indemnified Parties and each of their respective successors, heirs and assigns, any rights or remedies (directly or indirectly as a third party beneficiary or otherwise) under or by reason of this Agreement or as a result of the services to be rendered by Houlihan Lokey hereunder.

This Agreement is the complete and exclusive statement of the entire understanding of the parties regarding the subject matter hereof, and supersedes all previous agreements or understandings regarding

the same, whether written or oral. This Agreement may not be amended, and no portion hereof may be waived, except in a writing duly executed by the parties hereto.

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect pursuant to the terms hereof.

To help the United States government fight the funding of terrorism and money laundering activities, the federal law of the United States requires all financial institutions to obtain, verify and record information that identifies each person with whom they do business as a condition to doing business with that person. Accordingly, the Company will provide Houlihan Lokey upon request certain identifying information necessary to verify the Company's identity, such as a government-issued identification number (e.g., a U.S. taxpayer identification number), certified articles of incorporation, a government-issued business license, partnership agreement or trust instrument.

This Agreement may be executed in any number of counterparts, each of which will be deemed an original and all of which will constitute one and the same instrument. Such counterparts may be delivered by one party to the other by facsimile or other electronic transmission, and such counterparts shall be valid for all purposes.

The Company has all requisite power and authority to enter into this Agreement. This Agreement has been duly and validly authorized by all necessary action on the part of the Company and has been duly executed and delivered by the Company and constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms. This Agreement has been reviewed by the signatories hereto and their counsel. There shall be no construction of any provision against Houlihan Lokey because this Agreement was drafted by Houlihan Lokey, and the parties waive any statute or rule of law to such effect.

The Company agrees that it will be solely responsible for ensuring that any Transaction complies with applicable law. The Company understands that Houlihan Lokey is not undertaking to provide any legal, regulatory, accounting, insurance, tax or other similar professional advice and the Company confirms that it is relying on its own counsel, accountants and similar advisors for such advice.

To the extent that the Company hereunder is comprised of more than one entity or company, the obligations of the Company under this Agreement are joint and several, and any consent, direction, approval, demand, notice or the like given by any one of such entities or companies shall be deemed given by all of them and, as such, shall be binding on the Company.

The Company understands and acknowledges that Houlihan Lokey and its affiliates, including ORIX USA Corporation and its subsidiaries and affiliates (collectively, the “Houlihan Lokey Group”), engage in providing investment banking, securities trading, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of institutions and individuals. In the ordinary course of business, the Houlihan Lokey Group and certain of its employees, as well as investment funds in which they may have financial interests or with which they may co-invest, may acquire, hold or sell, long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and financial instruments (including bank loans and other obligations) of, or investments in, the Company or any other party that may be involved in the matters contemplated by this Agreement or have other relationships with such parties. With respect to any such securities, financial instruments and/or investments, all rights in respect of such securities, financial instruments and investments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. In addition, the Houlihan Lokey Group may in the past have had, and may currently or in the future have, financial advisory or other investment banking relationships with parties involved in the

matters contemplated by this Agreement, including parties that may have interests with respect to the Company, a Transaction or other parties involved in a Transaction, from which conflicting interests or duties may arise. Although the Houlihan Lokey Group in the course of such other activities and relationships may acquire information about the Company, a Transaction or such other parties, or that otherwise may be of interest to the Company, the Houlihan Lokey Group shall have no obligation to, and may not be contractually permitted to, disclose such information, or the fact that the Houlihan Lokey Group is in possession of such information, to the Company or to use such information on the Company's behalf.

In order to enable Houlihan Lokey to bring relevant resources to bear on its engagement hereunder from among its global affiliates, the Company agrees that Houlihan Lokey may share information obtained from the Company and other parties hereunder with other members of the Houlihan Lokey Group, and may perform the services contemplated hereby in conjunction with such other members.

The Company acknowledges that Houlihan Lokey and/or its affiliates have in the past may continue to provide certain investment banking services both for or adverse to Wells Fargo Bank N.A., and the Company (on its own behalf and, to the extent permitted by applicable law, on behalf of its security holders) knowingly and voluntarily (a) waives and releases, to the fullest extent permitted by law, any claims it may have against the Houlihan Lokey or its affiliates arising out of, resulting from or based upon such services, and (b) waives any actual or potential conflicts of interest which may result from Houlihan Lokey's and/or such affiliates' multiple roles as an advisor to Wells Fargo Bank N.A. and an advisor to the Company pursuant to this Agreement.

If the foregoing correctly sets forth our agreement, please sign and return to us a copy of this Agreement along with a check (or wire transfer confirmation) for $50,000 on account of the first Monthly Fee.

All of us at Houlihan Lokey thank you for choosing us to advise the Company, and look forward to working with you on this engagement.

Very truly yours,

HOULIHAN LOKEY CAPITAL, INC.

By: _____
Andrew Turnbull
Managing Director

Accepted and agreed to as of the Effective Date:

Groeb Farms, Inc., on its own behalf, and on behalf of its direct and indirect subsidiaries

By: _____
Rolf Richter
Chief Executive Officer

EXHIBIT B

COPY OF THE RETENTION ORDER

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:	)	Chapter 11
GROEB FARMS, INC.	)	Case No. 13-58200
Debtor.	)	Honorable Walter Shapero

ORDER AUTHORIZING DEBTOR'S APPLICATION TO EMPLOY HOULIHAN LOKEY CAPITAL, INC. INVESTMENT BANKER PURSUANT TO 11 U.S.C. §§ 327(A) AND 328(A), RULE 2014 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE AND LOCAL BANKRUPTCY RULE 2014-1

Upon consideration of the application (the "Application") of the Debtor, for entry of an order (this "Order") under sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rule 2014-1, (i) authorizing the employment and retention of Houlihan Lokey Capital, Inc. ("Houlihan Lokey") investment banker to the Debtor pursuant to the terms of the Engagement Letter; and upon consideration of the Irvin Declaration, the Turnbull Declaration and the Supplemental Turnbull Declaration; and due and sufficient notice of the Application having been given under the particular circumstances; and it appearing that no other or further notice is necessary; and the Court finding that (A) Houlihan Lokey does not hold an interest adverse to the interest of the estates with respect to the matters on which Houlihan Lokey will be employed, (B) Houlihan Lokey is a "disinterested person" as that term is defined under section 101(14) of the Bankruptcy Code, (C) the Application and the Declarations are in full compliance with all applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules and (D) the relief requested in the Application is in the best interests of the Debtor,

their estates and creditors; and after due deliberation, and good and sufficient cause appearing therefore, it is hereby

ORDERED, ADJUDGED AND DECREED THAT:

1. The Application is GRANTED in its entirety effective as of the petition date the Petition Date, and all objections are hereby overruled.

2. The retention and employment of Houlihan Lokey as investment banker to the Debtor, to perform the services described in the Engagement Letter, pursuant to Bankruptcy Code sections 327(a) and 328(a), Bankruptcy Rules 2014, and Local Rule 2014-1, on the terms and conditions set forth in the Engagement Letter and the Application, is approved.

3. Except as specifically provided in paragraph 4 below, Houlihan Lokey's compensation shall be subject to the standard of review provided in section 328(a) of the Bankruptcy Code and not subject to any other standard of review under Section 330 of the Bankruptcy Code.

4. Notwithstanding the preceding paragraph, the U.S. Trustee shall retain the right to object to the compensation and fees and expenses (including outside counsel fees) to be paid to Houlihan Lokey pursuant to the Application and the Engagement Agreement, including, without limitation, the Monthly Fee and the Transaction Fee, based on the reasonableness standard provided for in section 330 of the Bankruptcy Code and the Court shall consider any such objection by the United States Trustee under section 330 of the Bankruptcy Code; provided, that reasonableness for this purpose shall be evaluated by comparing the fees payable in this case to the fees paid to other investment banking firms for comparable services in other chapter 11 cases, and shall not be evaluated primarily on the basis of time committed or the length of these cases.

5. In light of the services to be provided by Houlihan Lokey and the compensation structure in the Engagement Agreement, Houlihan Lokey and its professionals shall be excused from: (i) the requirement to maintain or provide detailed time records in accordance with Bankruptcy Rule 2016(a) and the United States Trustee Fee Guidelines; and (ii) conforming with a schedule of hourly rates for its professionals. Instead, notwithstanding that Houlihan Lokey does not charge for its services on an hourly basis, Houlihan Lokey will nonetheless maintain reasonably detailed time records in 0.5 hour increments containing descriptions of those services rendered for the Debtor, and the individuals who provided those services, and will present such records together with its fee applications filed with the Court. Further, Houlihan Lokey shall include the amount and method of calculation of any Transaction Fee in the applicable (a) invoice submitted pursuant to any interim compensation procedure approved by the Court and (b) fee application filed with the Court.

6. The indemnification provisions set forth in the Engagement Agreement are approved, subject during the pendency of these cases to the following:

a. Subject to the provisions of subparagraphs (b) and (c) below, the Debtor is authorized to indemnify, and shall indemnify, Houlihan Lokey for any claims arising from, related to, or in connection with the services to be provided by Houlihan Lokey as specified in the Application, but not for any claim arising from, related to, or in connection with Houlihan Lokey's post-petition performance of any other services other than those in connection with the engagement, unless such post-petition services and indemnification therefor are approved by this Court; and

b. The Debtors shall have no obligation to indemnify Houlihan Lokey for any claim or expense that is either (i) judicially determined (the determination having become final) to have arisen from Houlihan Lokey's bad faith, gross negligence or willful misconduct, (ii) settled prior to a judicial determination as to Houlihan Lokey's bad faith, gross negligence or willful misconduct, but determined by this Court, after notice and a hearing pursuant to subparagraph (c) infra, to be a claim or expense for which Houlihan Lokey is not entitled to receive indemnity under the terms of the Application; and

c. If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in this case (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing this chapter 11 case, Houlihan Lokey believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification obligations under the Application, including, without limitation, the advancement of defense costs, Houlihan Lokey must file an application in this Court, and the Debtors may not pay any such amounts to Houlihan Lokey before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Houlihan Lokey for indemnification, and not as a provision limiting the duration of the Debtors' obligation to indemnify Houlihan Lokey.

7. Notwithstanding any provision in the Engagement Agreement to the contrary, the contribution obligations of the Indemnified Parties (as such term is defined in the Engagement Agreement) shall not be limited to the aggregate amount of fees actually received by Houlihan Lokey from the Debtors pursuant to the Engagement Agreement, this Order, or subsequent orders of this Court.

8. Houlihan Lokey shall not be prohibited from seeking and receiving a Transaction Fee if another entity employed at the expense of the Bankruptcy Estate ("Additional Advisor") consummates a financing, sale, and/or restructuring transaction, as those terms are defined in the Engagement Agreement, provided that: (i) such Additional Advisor provides Houlihan Lokey written notice of such Additional Advisor's claim to a fee in connection with such transaction at least 21 days prior to the Court's consideration and the bankruptcy estate's payment thereof; and (ii) Houlihan Lokey files with the Court an Application for its own Transaction Fee pursuant to the Engagement Agreement before any final payment is both approved and made to the Additional Advisor.

9. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

10. Houlihan Lokey shall be compensated in accordance with the procedures set forth in the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, this Order and any other applicable orders of this Court.

11. This Court shall retain jurisdiction to construe and enforce the terms of this Order.

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Signed on November 08, 2013

/s/ Walter Shapero
Walter Shapero
United States Bankruptcy Judge

EXHIBIT C

DETAILED SUMMARY OF TOTAL FEES

Summary of Total Fees					
	Period:	Amount:	Paid:	Holdback:	Total Unpaid:
Monthly Fees:					
October Monthly Fee	10/1/2013 - 10/31/2013	$ 50,000.00	$ (40,000.00)	$ 10,000.00	$ 10,000.00
November Monthly Fee	11/1/2013 - 11/30/2013	50,000.00	(40,000.00)	10,000.00	10,000.00
December Monthly Fee[1]	12/1/2013 - 12/31/2013	13,150.68	-	2,630.14	13,150.68
Total Monthly Fees		**$ 113,150.68**	**$ (80,000.00)**	**$ 22,630.14**	**$ 33,150.68**
Sale Transaction Fee:					
DIP Balance[2]		$ 28,826,156.96			
Sub-Debt Distribution[3]		5,000,000.00			
Trade Distribution		4,800,000.00			
Admin Distribution[2][4]		5,441,225.62			
Total AGC		$ 44,067,382.58			
AGC up to $30 million (Min.)		$ 750,000.00			
AGC > $30 million (4.5%)		633,032.22			
Total Sale Transaction Fee		**1,383,032.22**			
Less: Fee Concession[5]		(383,032.22)			
Revised Sale Transaction Fee		**$ 1,000,000.00**			**1,000,000.00**
Total		**$ 1,113,150.68**	**$ (80,000.00)**	**$ 22,630.14**	**$ 1,033,150.68**

(1) Calculated as eight days from December 24 Monthly Fee date at Monthly Fee rate of $50,000

(2) Per Monthly Operating Report for the Period Ending December 31, 2013 (Docket No. 418)

(3) Estimated value based on debt and warrant distributions

(4) Includes post-petition accounts payable and other accrued expenses

(5) Subject to approval of the Court of this Final Fee Application, Houlihan Lokey has agreed with Peak Rock Capital, the Plan Sponsor, to reduce the Sale Transaction Fee to $1 million

EXHIBIT D

DETAILED SUMMARY OF EXPENSES

Summary of Expenses Incurred During the Application Period:

Airfare	$5,775.02
Lodging	2,494.67
Ground and Other Transportation	1,725.13
Business Meals	718.59
Telephone, Data and Delivery	774.90
Total Expenses	$11,488.31

Expense Detail from October 1, 2013 through October 31, 2013

	Amount	Employee / Vendor	Category of Expense
$	448.45	Andrew Turnbull	Airfare (Detroit, MI, coach class)
	448.45	Ryan Sandahl	Airfare (Detroit, MI, coach class)
	607.80	Andrew Turnbull	Airfare (New York, NY, coach class)
	249.00	Andrew Turnbull	Lodging (Detroit, MI, one night)
	37.35	Andrew Turnbull	Lodging Tax
	249.00	Ryan Sandahl	Lodging (Detroit, MI, one night)
	37.35	Ryan Sandahl	Lodging Tax
	15.00	Daniel Martin	Business Meals
	19.34	Matthew Eaves	Business Meals
	25.00	Andrew Turnbull	Business Meals
	4.55	Ryan Sandahl	Business Meals
	10.31	Ryan Sandahl	Business Meals
	8.04	Matthew Eaves	Business Meals
	9.83	Matthew Eaves	Business Meals
	7.79	Daniel Martin	Business Meals
	21.63	Jedidiah Lee	Business Meals
	10.72	Daniel Martin	Business Meals
	22.88	Daniel Martin	Business Meals
	7.00	Andrew Turnbull	Ground and Other Transportation
	35.00	Andrew Turnbull	Ground and Other Transportation
	35.00	Ryan Sandahl	Ground and Other Transportation
	35.00	Ryan Sandahl	Ground and Other Transportation
	65.00	Ryan Sandahl	Ground and Other Transportation
	72.00	Andrew Turnbull	Ground and Other Transportation
	37.50	Ryan Sandahl	Ground and Other Transportation
	35.00	Andrew Turnbull	Ground and Other Transportation
	35.00	Andrew Turnbull	Ground and Other Transportation
	101.00	Andrew Turnbull	Ground and Other Transportation
	8.50	Andrew Turnbull	Ground and Other Transportation
	94.00	Andrew Turnbull	Ground and Other Transportation
	20.70	Ryan Sandahl	Telephone, Data and Delivery
	31.05	Ryan Sandahl	Telephone, Data and Delivery
	30.15	Andrew Turnbull	Telephone, Data and Delivery
	46.89	Andrew Turnbull	Telephone, Data and Delivery
	45.00	Matthew Eaves	Telephone, Data and Delivery
	59.99	Matthew Eaves	Telephone, Data and Delivery
Total	**$ 3,026.27**		

Expense Detail from November 1, 2013 through November 30, 2013

Amount	Employee / Vendor	Category of Expense
$ 363.90	Andrew Turnbull	Airfare (Detroit, MI, coach class)
363.90	Andrew Turnbull	Airfare (Detroit, MI, coach class)
303.90	Ryan Sandahl	Airfare (New York, NY, coach class)
363.90	Ryan Sandahl	Airfare (Detroit, MI, coach class)
363.90	Ryan Sandahl	Airfare (Detroit, MI, coach class)
187.50	Andrew Turnbull	Lodging (Detroit, MI, one night)
28.13	Andrew Turnbull	Lodging Tax
195.00	Ryan Sandahl	Lodging (Detroit, MI, one night)
29.25	Ryan Sandahl	Lodging Tax
159.00	Ryan Sandahl	Lodging (Ann Arbor, MI, one night)
17.49	Ryan Sandahl	Lodging Tax
220.05	Ryan Sandahl	Lodging (New York, NY, one night)
34.21	Ryan Sandahl	Lodging Tax
166.05	Ryan Sandahl	Lodging (New York, NY, one night)
26.24	Ryan Sandahl	Lodging Tax
35.00	Andrew Turnbull	Ground and Other Transportation
35.00	Andrew Turnbull	Ground and Other Transportation
35.00	Andrew Turnbull	Ground and Other Transportation
35.00	Andrew Turnbull	Ground and Other Transportation
8.27	Matthew Eaves	Ground and Other Transportation
8.27	Matthew Eaves	Ground and Other Transportation
10.00	Ryan Sandahl	Ground and Other Transportation
11.00	Ryan Sandahl	Ground and Other Transportation
17.50	Ryan Sandahl	Ground and Other Transportation
19.67	Ryan Sandahl	Ground and Other Transportation
35.00	Ryan Sandahl	Ground and Other Transportation
35.00	Ryan Sandahl	Ground and Other Transportation
35.00	Ryan Sandahl	Ground and Other Transportation
35.00	Ryan Sandahl	Ground and Other Transportation
47.00	Ryan Sandahl	Ground and Other Transportation
55.70	Ryan Sandahl	Ground and Other Transportation
281.38	Ryan Sandahl	Ground and Other Transportation (Ann Arbor, MI, mileage)
18.97	Matthew Eaves	Business Meals
24.45	Matthew Eaves	Business Meals
32.87	Matthew Eaves	Business Meals
62.00	Andrew Turnbull	Business Meals
30.90	Matthew Eaves	Business Meals
21.63	Daniel Martin	Business Meals
16.87	Daniel Martin	Business Meals
8.61	Daniel Martin	Business Meals
15.00	Daniel Martin	Business Meals
16.56	Daniel Martin	Business Meals
16.58	Daniel Martin	Business Meals

Expense Detail from November 1, 2013 through November 30, 2013 (continued)

	Amount	Employee / Vendor	Category of Expense
	$ 4.45	Ryan Sandahl	Business Meals
	6.11	Ryan Sandahl	Business Meals
	6.23	Ryan Sandahl	Business Meals
	6.54	Ryan Sandahl	Business Meals
	8.00	Ryan Sandahl	Business Meals
	10.07	Ryan Sandahl	Business Meals
	10.47	Ryan Sandahl	Business Meals
	51.78	Ryan Sandahl	Business Meals
	36.55	Pacer Service Center	Telephone, Data and Delivery
	22.50	Andrew Turnbull	Telephone, Data and Delivery
	34.99	Andrew Turnbull	Telephone, Data and Delivery
	20.34	Ryan Sandahl	Telephone, Data and Delivery
	30.51	Ryan Sandahl	Telephone, Data and Delivery
Total	**$ 4,074.19**		

Expense Detail from December 1, 2013 through December 31, 2013

	Amount	Employee / Vendor	Category of Expense
$	721.80	Andrew Turnbull	Airfare (Detroit, MI, coach class)
	721.80	Daniel Martin	Airfare (Detroit, MI, coach class)
	717.80	Jedidiah Lee	Airfare (Detroit, MI, coach class)
	349.42	Ryan Sandahl	Airfare (Detroit, MI, coach class)
	249.00	Andrew Turnbull	Lodging (Detroit, MI, one night)
	37.35	Andrew Turnbull	Lodging Tax
	249.00	Daniel Martin	Lodging (Detroit, MI, one night)
	37.35	Daniel Martin	Lodging Tax
	249.00	Jedidiah Lee	Lodging (Detroit, MI, one night)
	37.35	Jedidiah Lee	Lodging Tax
	40.00	Andrew Turnbull	Ground and Other Transportation
	52.00	Andrew Turnbull	Ground and Other Transportation
	7.00	Daniel Martin	Ground and Other Transportation
	47.34	Jedidiah Lee	Ground and Other Transportation
	35.00	Andrew Turnbull	Ground and Other Transportation
	35.00	Andrew Turnbull	Ground and Other Transportation
	35.00	Andrew Turnbull	Ground and Other Transportation
	35.00	Daniel Martin	Ground and Other Transportation
	35.00	Daniel Martin	Ground and Other Transportation
	35.00	Jedidiah Lee	Ground and Other Transportation
	35.00	Jedidiah Lee	Ground and Other Transportation
	35.00	Ryan Sandahl	Ground and Other Transportation
	13.52	Daniel Martin	Business Meals
	66.00	Andrew Turnbull	Business Meals
	14.89	Andrew Turnbull	Business Meals
	23.00	Andrew Turnbull	Business Meals
	55.00	Andrew Turnbull	Business Meals
	23.00	Andrew Turnbull	Business Meals
	30.51	Ryan Sandahl	Telephone, Data and Delivery
	30.51	Ryan Sandahl	Telephone, Data and Delivery
	20.34	Ryan Sandahl	Telephone, Data and Delivery
	20.34	Ryan Sandahl	Telephone, Data and Delivery
	142.80	Pacer Service Center	Telephone, Data and Delivery
	151.73	Genesys Conferencing (Vialog)	Telephone, Data and Delivery
Total	**$ 4,387.85**		

EXHIBIT E

PROFESSIONAL BIOGRAPHIES

Andrew Turnbull (Managing Director):

Mr. Turnbull is a Managing Director with Houlihan Lokey and Head of the Midwest Restructuring Group in the Chicago office. Since 1994 he has specialized in helping companies, lenders, creditors and investors with financially distressed situations. He has helped clients raise various forms of debt financing, has negotiated the restructuring of private and public securities in numerous restructurings and has participated in the acquisition and sale of various businesses in distressed situations.

Mr. Turnbull's experience spans many industries, including automotive, consumer products, food, healthcare, manufacturing, metals and real estate. Past engagements include The Clare at Water Tower (company), Pacific Monarch Resorts (company), Northstar Aerospace (Boeing / customer), Wells' Dairy (company), Forum Health (company), Saint Vincent Catholic Medical Centers (creditors' committee), Interstate Bakeries (equity committee), St. Mary of the Woods (company), J.L. French (company), Pacific Monarch (company), Westgate Resorts (senior lenders) and Island One Corporation (senior lenders). He speaks frequently on trends in restructurings, distressed M&A, leverage finance and other topics.

Before joining Houlihan Lokey, Mr. Turnbull led the Chicago restructuring practice of PricewaterhouseCoopers Corporate Finance.

Mr. Turnbull received a bachelor of science degree in biology from the University of Western Ontario and an honors business administration degree from the Ivey Business School at the University of Western Ontario. He is a member of both the American Bankruptcy Institute and the Turnaround Management Association and is registered with FINRA (formerly the NASD) as a General Securities Representative (Series 7 and 63).

Ryan Sandahl (Senior Vice President):

Mr. Sandahl is a Senior Vice President in Houlihan Lokey's Chicago office, where he is a member of the Financial Restructuring Group. His experience includes advising companies, creditors, sponsors and other constituents in restructuring, capital-raising and M&A transactions.

Mr. Sandahl's notable recent transactions include Project Percy, advising a branded protein producer with significant related agribusiness operations through a capital structure amendment process, advising The Boeing Company related to the review of strategic alternatives and sale of a distressed supplier through Chapter 11, advising Pacific Monarch Resorts in a sale and restructuring through Chapter 11, advising Westgate Resorts secured lenders' in a comprehensive out-of-court restructuring and sale of the Planet Hollywood Tower in Las Vegas, advising J.L. French Automotive in a pre-negotiated Chapter 11 restructuring, advising a national flooring distributor in a recapitalization, advising Atlantis Plastics in a sellside M&A transaction executed in Chapter 11 and advising Wells' Dairy in a refinancing transaction. He has worked on a wide variety of other engagements for clients in the food, oil and gas, distribution, healthcare, metals, real estate, textile and airline industries among others.

Before joining Houlihan Lokey, Mr. Sandahl was an associate in PricewaterhouseCoopers' corporate finance group. Before that, he was an analyst in Bank of America's portfolio management group.

Mr. Sandahl holds a B.A. in economics with a second major in finance from Washington University in St. Louis. He is a member of the American Bankruptcy Institute, the Association of Insolvency and Restructuring Advisors and the Turnaround Management Association.

Matthew Eaves (Associate):

Mr. Eaves was an Associate in Houlihan Lokey's Chicago office, where he was a member of the Financial Restructuring Group. He joined the firm in 2008 after completing a summer internship with the firm in 2007 and left the firm in late 2013.

His recent engagements include Seanergy Maritime Corporation, Mohegan Tribal Gaming Authority, CIT Group Inc, Trump Entertainment Resorts, Peermont Global, Riviera Holdings, Truvo Intermediate, TI Automotive, Dunavant Enterprises and Oscient Pharmaceuticals.

Mr. Eaves earned a B.S. in organizational development with a minor in finance from Vanderbilt University. He is registered with FINRA as a General Securities Representative (Series 7 and 63) and a Limited Representative – Investment Banking (Series 79).

Daniel Martin (Financial Analyst):

Mr. Martin is a Financial Analyst in Houlihan Lokey's Chicago office, where he is a member of the Financial Restructuring Group.

Mr. Martin's notable recent transactions include Project Percy, advising a branded protein producer with significant related agribusiness operations through a capital structure amendment process, advising The Boeing Company related to the review of strategic alternatives and sale of a distressed supplier through Chapter 11 and advising Citicorp Global Markets on the sale of real estate debt securities from KBS REIT I.

Mr. Martin earned a B.S. in business with concentrations in finance and accounting from the Kelley School of Business at Indiana University Bloomington. He is registered with FINRA as a General Securities Representative (Series 63) and a Limited Representative – Investment Banking (Series 79).

Jeddy Lee (Financial Analyst):

Mr. Lee is a Financial Analyst in Houlihan Lokey's Chicago office, where he is a member of the Financial Restructuring Group.

Mr. Lee earned a B.S. in business with concentrations in finance and accounting from the Kelley School of Business at Indiana University Bloomington. He is registered with FINRA as a

General Securities Representative (Series 63) and a Limited Representative – Investment Banking (Series 79).

EXHIBIT F

ESTIMATED HOURS BY CATEGORY

Summary of Estimated Hours October 1, 2013 through December 31, 2013

October 1, 2013 through October 31, 2013

Employee	Title	A	B	C	D	Total
Andrew Turnbull	Managing Director	18.5	41.0	25.0	11.0	95.5
Ryan Sandahl	Senior Vice President	25.5	50.0	26.0	27.5	129.0
Matt Eaves	Associate	22.5	16.0	14.0	36.0	88.5
Dan Martin	Analyst	13.0	16.0	14.0	76.5	119.5
Jeddy Lee	Analyst	11.0	16.0	13.0	21.0	61.0
	Total	**90.5**	**139.0**	**92.0**	**172.0**	**493.5**

November 1, 2013 through November 30, 2013

Employee	Title	A	B	C	D	Total
Andrew Turnbull	Managing Director	21.0	32.0	21.0	5.0	79.0
Ryan Sandahl	Senior Vice President	31.0	43.0	15.0	11.0	100.0
Matt Eaves	Associate	17.0	14.0	11.0	11.0	53.0
Dan Martin	Analyst	25.0	22.0	11.0	25.0	83.0
Jeddy Lee	Analyst	10.0	16.0	8.0	11.0	45.0
	Total	**104.0**	**127.0**	**66.0**	**63.0**	**360.0**

December 1, 2013 through December 31, 2013

Employee	Title	A	B	C	D	Total
Andrew Turnbull	Managing Director	25.5	45.0	11.5	15.0	97.0
Ryan Sandahl	Senior Vice President	31.0	37.0	10.0	21.5	99.5
Dan Martin	Analyst	19.0	13.0	6.0	24.0	62.0
Jeddy Lee	Analyst	20.0	11.0	4.0	7.0	42.0
	Total	**95.5**	**106.0**	**31.5**	**67.5**	**300.5**

Legend

A	Administrative
B	Correspondence with the Company and its Professionals
C	Other Correspondence
D	Due Diligence, Analysis and Review

Summary of Estimated Hours October 1, 2013 through October 31, 2013

Date		Administration	Correspondence with Company & Professionals	Other Correspondence	Due Diligence, Analysis and Review	Total
Tuesday	10/01/13	-	2.0	-	2.0	4.0
Wednesday	10/02/13	7.5	6.0	5.0	1.0	19.5
Thursday	10/03/13	19.5	4.0	4.0	3.0	30.5
Friday	10/04/13	3.5	7.0	5.0	3.5	19.0
Saturday	10/05/13	-	2.0	-	-	2.0
Sunday	10/06/13	-	-	-	-	-
Monday	10/07/13	0.5	6.0	5.0	2.0	13.5
Tuesday	10/08/13	8.0	2.0	-	2.0	12.0
Wednesday	10/09/13	6.5	6.0	5.0	4.0	21.5
Thursday	10/10/13	0.5	2.0	-	3.0	5.5
Friday	10/11/13	0.5	6.0	5.0	8.0	19.5
Saturday	10/12/13	-	-	-	-	-
Sunday	10/13/13	-	-	-	-	-
Monday	10/14/13	0.5	6.0	5.0	18.0	29.5
Tuesday	10/15/13	7.5	2.0	-	19.0	28.5
Wednesday	10/16/13	0.5	6.0	5.0	12.0	23.5
Thursday	10/17/13	4.5	9.5	-	6.0	20.0
Friday	10/18/13	1.5	10.0	5.0	7.0	23.5
Saturday	10/19/13	-	-	-	-	-
Sunday	10/20/13	-	-	-	-	-
Monday	10/21/13	1.5	6.0	5.0	8.0	20.5
Tuesday	10/22/13	0.5	2.0	2.0	12.5	17.0
Wednesday	10/23/13	0.5	12.0	8.0	4.0	24.5
Thursday	10/24/13	6.5	11.0	1.0	-	18.5
Friday	10/25/13	2.5	2.0	6.0	12.0	22.5
Saturday	10/26/13	-	-	-	4.0	4.0
Sunday	10/27/13	-	2.5	-	4.0	6.5
Monday	10/28/13	10.5	10.0	5.0	21.0	46.5
Tuesday	10/29/13	0.5	9.0	16.0	10.0	35.5
Wednesday	10/30/13	6.5	6.0	5.0	6.0	23.5
Thursday	10/31/13	0.5	2.0	-	-	2.5
	Total	**90.5**	**139.0**	**92.0**	**172.0**	**493.5**

Summary of Estimated Hours November 1, 2013 through November 30, 2013

Date		Administration	Correspondence with Company & Professionals	Other Correspondence	Due Diligence, Analysis and Review	Total
Friday	11/01/13	0.5	7.0	9.0	1.0	17.5
Saturday	11/02/13	-	-	-	-	-
Sunday	11/03/13	-	-	-	-	-
Monday	11/04/13	12.5	4.0	-	6.0	22.5
Tuesday	11/05/13	6.5	7.0	8.0	7.0	28.5
Wednesday	11/06/13	8.5	10.0	1.0	6.0	25.5
Thursday	11/07/13	8.5	10.0	1.0	6.0	25.5
Friday	11/08/13	16.5	2.0	8.0	1.0	27.5
Saturday	11/09/13	-	-	-	-	-
Sunday	11/10/13	-	-	-	-	-
Monday	11/11/13	0.5	4.0	-	1.0	5.5
Tuesday	11/12/13	4.5	7.0	8.0	1.0	20.5
Wednesday	11/13/13	5.5	6.0	-	2.0	13.5
Thursday	11/14/13	5.5	-	-	8.0	13.5
Friday	11/15/13	9.5	12.0	8.0	3.0	32.5
Saturday	11/16/13	3.0	2.0	-	-	5.0
Sunday	11/17/13	2.0	2.0	-	-	4.0
Monday	11/18/13	7.5	4.0	2.0	-	13.5
Tuesday	11/19/13	6.5	10.0	7.0	-	23.5
Wednesday	11/20/13	3.5	4.0	-	8.0	15.5
Thursday	11/21/13	0.5	4.0	-	3.0	7.5
Friday	11/22/13	0.5	5.0	5.0	1.0	11.5
Saturday	11/23/13	-	-	-	-	-
Sunday	11/24/13	-	-	-	-	-
Monday	11/25/13	0.5	4.0	-	-	4.5
Tuesday	11/26/13	0.5	14.0	7.0	4.0	25.5
Wednesday	11/27/13	0.5	9.0	2.0	5.0	16.5
Thursday	11/28/13	-	-	-	-	-
Friday	11/29/13	0.5	-	-	-	0.5
Saturday	11/30/13	-	-	-	-	-
	Total	**104.0**	**127.0**	**66.0**	**63.0**	**360.0**

Summary of Estimated Hours December 1, 2013 through December 31, 2013

Date		Administration	Correspondence with Company & Professionals	Other Correspondence	Due Diligence, Analysis and Review	Total
Sunday	12/01/13	3.0	-	-	-	3.0
Monday	12/02/13	0.5	2.5	-	8.0	11.0
Tuesday	12/03/13	3.5	7.0	-	1.0	11.5
Wednesday	12/04/13	3.5	7.0	-	6.0	16.5
Thursday	12/05/13	0.5	5.5	5.5	1.0	12.5
Friday	12/06/13	0.5	4.5	3.5	6.0	14.5
Saturday	12/07/13	-	-	-	-	-
Sunday	12/08/13	-	-	-	-	-
Monday	12/09/13	5.5	5.0	-	6.0	16.5
Tuesday	12/10/13	1.5	4.5	2.5	6.0	14.5
Wednesday	12/11/13	3.5	7.5	-	3.5	14.5
Thursday	12/12/13	0.5	3.5	2.5	2.0	8.5
Friday	12/13/13	0.5	3.5	2.5	2.0	8.5
Saturday	12/14/13	-	-	-	-	-
Sunday	12/15/13	-	-	-	-	-
Monday	12/16/13	2.5	6.0	-	3.0	11.5
Tuesday	12/17/13	12.0	6.0	-	2.0	20.0
Wednesday	12/18/13	12.0	5.0	-	4.0	21.0
Thursday	12/19/13	26.0	5.5	-	-	31.5
Friday	12/20/13	5.5	5.5	2.0	2.0	15.0
Saturday	12/21/13	1.0	-	-	-	1.0
Sunday	12/22/13	-	-	-	-	-
Monday	12/23/13	1.5	4.0	2.0	6.0	13.5
Tuesday	12/24/13	1.5	3.5	-	2.0	7.0
Wednesday	12/25/13	-	-	-	-	-
Thursday	12/26/13	1.0	3.5	2.0	-	6.5
Friday	12/27/13	2.0	5.0	2.0	-	9.0
Saturday	12/28/13	-	-	-	-	-
Sunday	12/29/13	2.0	-	-	-	2.0
Monday	12/30/13	3.5	7.0	3.5	4.0	18.0
Tuesday	12/31/13	2.0	4.5	3.5	3.0	13.0
	Total	**95.5**	**106.0**	**31.5**	**67.5**	**300.5**