Docket #0369 Date Filed: 07/08/2026

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
WEST MARINE, INC., *et al.*,[1]	)	Case No. 26-10794 (KBO)
Debtors.	)	(Jointly Administered)
	)	**Re: Docket Nos. 243 & 244**

ORDER (I) AUTHORIZING THE RETENTION AND EMPLOYMENT OF HILCO REAL ESTATE, LLC AS REAL ESTATE CONSULTANT AND ADVISOR FOR THE DEBTORS, EFFECTIVE AS OF PETITION DATE; (II) WAIVING CERTAIN TIME-KEEPING REQUIREMENTS; AND (III) GRANTING RELATED RELIEF

Upon the Application (the "Application")[2] of the above-captioned debtors and debtors in possession (the "Debtors") for entry of an order (this "Order"): (a) authorizing them to employ and retain Hilco as their real estate consultant and advisor, effective as of the Petition Date, in accordance with the terms and conditions set forth in the Services Agreement attached to the Application as Exhibit B; (b) approving the terms of Hilco's employment and retention, including the Fee and Expense Structure and the Indemnification Provisions, pursuant to the Services Agreement; (c) waiving certain time keeping and reporting requirements; and (d) granting related relief, all as more fully set forth in the Application; and upon the First Day Declaration and the Kaup Declaration; and the United States District Court for the District of Delaware having jurisdiction over this matter pursuant to 28 U.S.C. § 1334, which was referred to this Court under

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: West Marine, Inc. (5502); Marine One Holdco, LLC (2231); Marine One Parent, Inc. (0402); Rising Tide Holdings Inc. (2628); Rising Tide Parent Inc. (6153); Seascapes, Inc. (3739); W Marine Management Company, Inc. (4151); and West Marine Products, Inc. (4523). For purposes of these chapter 11 cases, the Debtors' service address is West Marine Headquarters, 1 East Broward Blvd., Suite 200, Fort Lauderdale, FL 33301.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application.

2610794260708000000000012

28 U.S.C. § 157 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that this Court may enter this Order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Application is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Application and opportunity for a hearing on the Application were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Application and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"), if any; and this Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor; IT IS ORDERED THAT:

1. The Application is granted as set forth in this Order.

2. The Debtors are authorized, pursuant to sections 327 and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1, to employ and retain Hilco as the Debtors' real estate consultant and advisor in accordance with the terms and conditions set forth in the Application and the Services Agreement, as modified by this Order, effective as of the Petition Date.

3. The Fee and Expense Structure is approved pursuant to section 328(a) of the Bankruptcy Code, and Hilco shall be compensated (and its expenses shall be reimbursed) in

accordance with the terms of the Services Agreement, notwithstanding any budgets approved in connection with the orders entered by this Court in connection with the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Use Cash Collateral and (B) Grant Liens and Provide Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 13], and including, without limitation, (i) payment of Hilco's fees in a lump sum; and (ii) payment of all HRE Reimbursable Expenses on a monthly basis, no later than fifteen (15) days after the Debtors' receipt of an applicable invoice (subject to paragraphs 4 and 5 herein). None of the fees payable to Hilco shall constitute a bonus or fee enhancement under applicable law.

4. Notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, or orders of this Court, the information requirements set forth in the Fee Guidelines are hereby waived and Hilco and its professionals shall not be required to maintain time records or file monthly fee statements or interim fee applications; *provided that* Hilco shall (i) file a final fee application with a summary of fees earned and expenses incurred along with a summary of what fees and expenses have been paid and (ii) submit invoices to the Debtors, proposed counsel for the Debtors, the U.S. Trustee, counsel for Eclipse, counsel for the Consenting Stakeholders, and counsel for the Committee, for the payment of compensation for professional services rendered and reimbursement of expenses incurred in connection with these chapter 11 cases when such compensation becomes due and owing and such expenses are incurred in accordance with the terms of the Services Agreement.

5. The foregoing parties shall have fourteen (14) days to review and object to any invoice submitted by Hilco, and if no objection is received, without any further order of this Court,

the Debtors shall pay such Hilco invoice in accordance with the terms of the Services Agreement. If a timely objection is received, the Debtors shall withhold the payment of the portion of the invoice that is objected to and promptly pay the remainder. All objections that are not consensually resolved shall be presented to this Court for determination.

6. The fees payable to Hilco pursuant to the Services Agreement shall be subject to review only pursuant to the standards set forth in section 328(a) of the Bankruptcy Code and shall not be subject to the standard of review set forth in section 330 of the Bankruptcy Code; *provided*, *however*, that notwithstanding the foregoing, the U.S. Trustee may review the reasonableness of Hilco's fees requested in the final fee application under section 330 of the Bankruptcy Code.

7. The payment of all fees and reimbursement of expenses pursuant to the Services Agreement shall be free and clear of all liens, claims, and encumbrances; *provided*, *however*, such fees and reimbursed expenses shall remain subject to disgorgement until this Court has approved Hilco's final fee application. Any and all rights of Hilco to contest or otherwise object to any such requests for disgorgement are hereby reserved.

8. The Indemnification Provisions are approved, subject, during the pendency of these chapter 11 cases, to the following:

(i) The Hilco Indemnified Parties shall not be entitled to indemnification, contribution, or reimbursement pursuant to the Services Agreement for any services unless such services, and the indemnification, contribution or reimbursement therefor, are approved by this Court;

(ii) the Debtors shall have no obligation to indemnify the Hilco Indemnified Parties, or provide contribution or reimbursement thereto, for any claim or expense to the extent it is either: (a) judicially determined (the determination having become final and no longer subject to appeal) to have arisen from the Hilco Indemnified Parties' gross negligence, willful misconduct, fraud, or bad faith; (b) for a contractual dispute in which the Debtors allege breach of the Hilco Indemnified Parties' contractual obligations, unless this Court determines that indemnification, contribution, or reimbursement would be permissible pursuant to *In re United Artists Theatre Co.*, *et al.*, 315 F.3d 217 (3d Cir. 2003); or (c) settled prior to a judicial determination as to the exclusions set forth in clauses (a) and (b) above, but

determined by this Court, after notice and a hearing, to be a claim or expense for which the Hilco Indemnified Parties should not receive indemnity, contribution, or reimbursement under the terms of the Services Agreement as modified by this Order; and

(iii) if, before the earlier of (a) the entry of an order confirming a chapter 11 plan in these chapter 11 cases (that order having become a final order no longer subject to appeal) and (b) the entry of an order closing these chapter 11 cases, a Hilco Indemnified Party believes it is entitled to the payment of any amounts by the Debtors on account of the Indemnification Provisions (as modified by this Order), including, without limitation, the advancement of defense costs, such Hilco Indemnified Party must file an application with this Court, and the Debtors may not pay any such amounts to the Hilco Indemnified Party before the entry of an order by this Court approving the payment. This subparagraph (iii) is intended only to specify the period of time during which this Court shall have jurisdiction over any request for compensation and expenses by the Hilco Indemnified Parties for indemnification, contribution and/or reimbursement and is not a provision limiting the duration of the Debtors' obligation to indemnify, or make contributions or reimbursements to, the Hilco Indemnified Parties. All parties in interest shall retain the right to object to any demand by a Hilco Indemnified Party for indemnification, contribution, and/or reimbursement.

9. Notice of the Application as described therein is deemed good and sufficient notice of the Application, and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

10. Notwithstanding Bankruptcy Rule 6004(h), this Order shall be effective and enforceable immediately upon its entry.

11. The Debtors and Hilco are authorized to take all actions that are necessary and appropriate to effectuate the relief granted in this Order.

12. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: July 8th, 2026
Wilmington, Delaware

Ka B. Ow

KAREN B. OWENS
CHIEF JUDGE