

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

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	:	
In re:	:	Chapter 11
	:	
MODIVCARE INC., <i>et al.</i> ,	:	Case No. 25-90309 (ARP)
	:	
Reorganized Debtors. ¹	:	(Jointly Administered)
	:	
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**SUMMARY COVER SHEET TO THE FIRST AND FINAL FEE APPLICATION OF
CRESA, LLC, REAL ESTATE CONSULTANT AND
ADVISOR TO THE DEBTORS, FOR THE FEE FROM
AUGUST 20, 2025 THROUGH DECEMBER 29, 2025**

Name of Applicant:	Cresa, LLC	
Applicant’s Role in Case:	Real Estate Consultant and Advisor to the Debtors	
Docket No. of Employment Order(s):	716	
Nature of Fee Arrangement (monthly, success fee, contingent litigation fee, etc.)	Transaction fees	
Interim Application () No. <u>N/A</u> Final Application (X)	First and Final Application	
	Beginning Date	End Date
Time period covered by this Application for which interim compensation has not previously been awarded:	08/20/25	12/29/25
Were the services provided necessary to the administration of or beneficial at the time rendered toward the completion of the case? (Y) Y/N		
Were the services performed in a reasonable amount of time commensurate with the complexity, importance and nature of the issues addressed? (Y) Y/N		
Is the requested compensation reasonable based on the customary compensation charged by comparably skilled practitioners in other non-bankruptcy cases? (Y) Y/N		

¹ A complete list of each of the Reorganized Debtors in these chapter 11 cases (the “*Chapter 11 Cases*”) and the last four digits of each Debtor’s taxpayer identification number (if applicable) may be obtained on the website of the Reorganized Debtors’ claims and noticing agent at <https://www.veritaglobal.net/ModivCare>. Debtor ModivCare Inc.’s principal place of business and the Reorganized Debtors’ service address in the Chapter 11 Cases is 6900 E. Layton Avenue, Suite 1100 & 1200, Denver, Colorado 80237.



Do expense reimbursements represent actual and necessary expenses incurred? (Y) Y/N	
Compensation Breakdown for Time Period Covered by this Application	
Total fees requested in this Application:	\$1,950,000.00
Total expense reimbursements requested in this Application:	\$0.00
Total fees and expenses requested in this Application:	\$1,950,000.00
Total fees awarded in all prior Applications:	N/A
Total expenses awarded in all prior Applications	N/A
<p>Plan Status: From December 8 through December 11, 2025, the Court² held a contested hearing on the confirmation of the Plan. On December 15, 2025, the Court entered the <i>Order (I) Confirming Second Amended Joint Chapter 11 Plan of Reorganization of ModivCare Inc. and its Debtor Affiliates and (II) Denying Motions of Official Committee of Unsecured Creditors for Leave, Derivative Standing, and Authority to Commence and Prosecute Certain Causes of Action on Behalf of Debtors' Estates</i> [Docket No. 1055] (the "Confirmation Order"). The effective date of the chapter 11 plan occurred on December 29, 2025 [Docket No. 1134].</p>	
<p>Primary Benefits: Cresa successfully negotiated an amendment (the "Cresa Lease Amendment") to the lease (the "Original Lease" and, the Original Lease as amended by the Cresa Lease Amendment, the "Amended Lease") pursuant to which the Debtors lease the property located at 6900 E. Layton Avenue, Suite 1100 & 1200, Denver, CO 80237 that will save the Reorganized Debtors, over the term of such Amended Lease as to the cost of leasing the property under the Original Lease, of over \$24,375,099.32</p>	

² Capitalized terms used but not defined in this coversheet have the meanings given to them in the Application (as defined below).

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MODIVCARE INC., <i>et al.</i> ,	:	Case No. 25-90309 (ARP)
	:	
Reorganized Debtors. ¹	:	(Jointly Administered)
	:	
	X	

**FIRST AND FINAL FEE APPLICATION OF CRESA, LLC, REAL ESTATE
CONSULTANT AND ADVISOR TO THE DEBTORS, FOR THE PERIOD
FROM AUGUST 20, 2025 THROUGH DECEMBER 29, 2025**

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

Cresa, LLC (“*Cresa*”), real estate consultant and advisor to the above-captioned reorganized debtors (prior to the Effective Date,² collectively, the “*Debtors*” and, after the Effective Date, collectively, the “*Reorganized Debtors*”), hereby submits this *First and Final Fee Application of Cresa, LLC, Real Estate Consultant and Advisor to the Debtors, for the Period from August 20, 2025 through December 29, 2025* (the “*Final Fee Application*”) for entry of an order, substantially in the form attached hereto (the “*Proposed Order*”) awarding Cresa, on a final basis,

¹ A complete list of each of the Reorganized Debtors in these chapter 11 cases (the “*Chapter 11 Cases*”) and the last four digits of each Debtor’s taxpayer identification number (if applicable) may be obtained on the website of the Reorganized Debtors’ claims and noticing agent at <https://www.veritaglobal.net/ModivCare>. Debtor ModivCare Inc.’s principal place of business and the Reorganized Debtors’ service address in the Chapter 11 Cases is 6900 E. Layton Avenue, Suite 1100 & 1200, Denver, Colorado 80237.

² Capitalized terms used, but not otherwise defined herein, have the meaning assigned in the Retention Order (as defined below) or the Confirmation Order (as defined below), as applicable.

compensation in the total amount of 1,950,000.00, consisting of \$1,950,000.00 in fees for the reasonable and necessary professional services Cresa rendered to the Debtors from August 20, 2025 through December 29, 2025 (the “*Fee Period*”).

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the Southern District of Texas (the “*Court*”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b), and this Court may enter a final order consistent with Article III of the United States Constitution.

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

3. The bases for the relief requested in this Final Fee Application are sections 327, 328, and 330 of title 11 of the United States Code (the “*Bankruptcy Code*”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”), Rule 2016-1 of the Bankruptcy Local Rules for the Southern District of Texas (the “*Bankruptcy Local Rules*”), and the Procedures for Complex Cases in the Southern District of Texas (the “*Complex Case Procedures*”).

PROCEDURAL BACKGROUND

4. On August 20, 2025 (the “*Petition Date*”), the Debtors each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. On September 5, 2025, the United States Trustee for the Southern District of Texas (the “*U.S. Trustee*”) appointed an official committee of unsecured creditors, *see* Docket No. 124, which was subsequently reconstituted on October 22, 2025. *See* Docket No. 568. No request for the appointment of a trustee or examiner has been made in the Chapter 11 Cases.

5. The factual background regarding the Debtors, including their businesses, their capital structure, and the events leading to the commencement of the Chapter 11 Cases is set forth

in the *Declaration of Chad J. Shandler in Support of Chapter 11 Petitions and First Day Relief* [Docket No. 14].

6. The Chapter 11 Cases are being jointly administered, for procedural purposes, pursuant to Bankruptcy Rule 1015(b) and Bankruptcy Local Rule 1015-1.

7. On December 15, 2025, the Court entered the Confirmation Order, which, among other things, confirmed the Plan. *See* Docket No. 1055. The Effective Date occurred on December 29, 2025. *See* Docket No. 1134.

RETENTION OF CRESA, LLC

8. On October 21, 2025, the Debtors filed the *Application of Debtors for Entry of an Order Authorizing the Retention and Employment of Cresa, LLC as Real Estate Consultant and Advisor to the Debtors and Debtors in Possession as of the Petition Date* [Docket No. 567] (the “**Retention Application**”), pursuant to which the Debtors sought, *inter alia*, (i) authority to retain and employ Cresa as the Debtors’ real estate consultant and advisor pursuant to the terms of Services Agreement; and (ii) approval of the Fee Structure (as defined below) for Cresa’s performing the Services pursuant to section 328(a) of the Bankruptcy Code.

9. Specifically, pursuant to the Services Agreement, the Debtors agreed to compensate Cresa, *inter alia*, as follows (collectively, the “**Fee Structure**”):

- a. Limited Scope Project(s) Fee. For projects for which (1) the leased premises is 4,000 sq ft or smaller, and (2) Company provides direction to Contractor to negotiate terms for a letter of understanding, lease extension, lease renewal, or lease expansion (each, a “**Limited Scope Project**”), Contractor shall be owed a minimum payment of \$5000 from Company; provided that if Contractor receives a market commission payment of \$5000 or more, Company shall not owe Contractor such payment, or if Contractor receives a market commission payment of less than \$5000, Company shall only owe to Contractor the sum of \$5000 *minus* the amount of such received market commission payment. For the avoidance of doubt, the term Limited Scope Project shall not include projects for which Contractor provides a formal market survey, performs a tour of competing sites, or drafts more than one RFP proposal or counter-proposal.

- b. Full Scope Project(s) Fee. For projects for which (1) the leased premises is 4,000 sq ft or smaller, and (2) Company provides direction to Contractor to negotiate terms for a letter of understanding, lease, sublease, lease extension, lease renewal or lease expansion, which includes a formal market survey, a tour of competing sites, drafting multiple RFPs, proposals and counter-proposals (each, a “**Full Scope Project**”), Contractor shall be owed a minimum payment of \$8000 from Company; provided that if Contractor receives a market commission payment of \$8000 or more, Company shall not owe Contractor such payment, or if Contractor receives a market commission payment of less than \$8000, Company shall only owe to Contractor the sum of \$8000 minus the amount of such received market commission payment.

- c. Disposition Project(s) Fee. For services provided in negotiating a lease buyout or lease termination that is affected not in accordance with the terms of such lease or a sublease, Company shall pay Contractor an amount equal to 8% of the Savings generated through termination or buy out negotiations. The term “**Savings**”, as used herein, means (i) the base rent obligation, including operating expenses, owed under the remaining term of the lease as of the date of such termination or buy out *minus* (ii) the amount paid by Company to terminate or buy out such lease or sublease. For other real estate brokerage services associated with subleasing or selling real estate on behalf of Company, Contractor and Company agree to enter into a separate agreement for those services.

Percentage of Completion Levels:	
Proposals Solicited	25%
In Negotiation	50%
LOU Signed	75%
Lease/Amendment/Sublease drafted	100%

- d. Pulled Projects Fee(s). For any project that is discontinued or pulled for any reason, Company shall owe Contractor a portion of a minimum \$5000 fee based on the following levels of completion by Contractor:

- e. Other Projects Fee(s). For all other real estate projects and the performance of all other Services associated therewith for premises with over 4000 sq ft (“**Other Projects**”), Contractor will be paid a commission equal to or greater than four percent (4%) of the total base rent obligation, including operating expenses and taxes, of the transaction. Contractor shall request that said commission shall be paid by a third-party landlord, property owner or seller. In the event Contractor is not paid a commission by a third-party landlord, property owner or seller in connection

with any Other Projects, Company shall owe Contractor a payment not less than four percent (4%) of the total base rent obligation, including operating expenses and taxes, of the transaction. In the event Contractor is paid a commission less than four percent (4%) of the total base rent obligation, including operating expenses and taxes, by a third-party landlord, property owner or seller, Company shall owe to Contractor the sum of the four percent commission *minus* the amount paid by the third-party landlord, property owner or seller for such Other Projects.

- f. Project Management Fee(s). Project management fees shall be \$2.00 to \$3.50/RSF.
- g. Travel Expenses. In connection with the performance of the Services (including, but not limited to Limited Scope Projects, Full Scope Projects, Disposition Projects, Project Management, Other Projects, and Consulting), Company shall reimburse Contractor for its reasonable transportation, airfare, lodging, taxis, rental cars and meal expenses.
- h. Consulting Fees. For all consulting services, Contractor shall not charge Company for projects requested by Company requiring less than five (5) hours of billed labor per project. In the event Company requests large scale/scope projects requiring significant time (over 5 hours billed labor per project), Contractor shall provide a cost estimate to Company for Company's review and approval.
- i. Fair Market Value Reports (“FMV”) Fee(s). Contractor shall order, review, submit to Company and pay for all FMV reports from an independent Company approved contractor. Company shall reimburse Contractor for all FMV report fees related to projects, with no mark-up of such costs by Contractor.

10. On November 14, 2025, the Court entered the *Order Authorizing the Retention and Employment of Cresa, LLC as Real Estate Consultant and Advisor to the Debtors and Debtors in Possession as of the Petition Date* [Docket No. 716] (the “**Retention Order**”) granting the Retention Application and authorizing the Debtors to retain and employ Cresa on the terms and conditions set forth in the Services Agreement, as modified by the Retention Order, including, but not limited to, approving the Fee Structure pursuant to section 328(a) of the Bankruptcy Code. *See* Retention Order, ¶ 2.

Itemization of Services Rendered

11. In support of this Final Fee Application attached hereto as **Exhibit A** is Cresa's Invoice dated December 24, 2025 (the "***Invoice***"), which includes a calculation supporting the fees sought therein.

12. As reflected on **Exhibit A**, during the Fee Period Cresa performed significant services on behalf of the Debtors including negotiating the Cresa Lease Amendment that, over the term of the Amended Lease, will save the Reorganized Debtors, as compared to the cost of leasing the property under the Original Lease, over \$24,375,099.32.

BASIS FOR RELIEF

13. As set forth above, the Fee Structure was approved pursuant to section 328(a) of the Bankruptcy Code, and, as a result, the fees sought in this Final Fee Application are not subject to the standards of review set forth in section 330 of the Bankruptcy Code, except as otherwise provided in the Retention Order with respect to the U.S. Trustee. *See* Retention Order, ¶¶ 2-3.

14. Section 328(a) of the Bankruptcy Code provides, in relevant part:

The trustee, or a committee appointed under section 1102 of this title, with the Court's approval, may employ or authorize the employment of a professional person under section 327 or 1103 of this title, as the case may be, on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis.

11 U.S.C. § 328(a). Section 328(a) of the Bankruptcy Code further provides that the Court may allow compensation different from the compensation provided under the previously-approved terms and conditions of a professionals' retention after the conclusion of such employment, only if such terms and conditions previously-approved "prove to have been improvident in light of developments not capable of being anticipated at the time of the fixing of such terms and conditions." *Id.* The Fifth Circuit has made clear that absent a showing of unforeseen

circumstances that have caused the previously-approved terms and conditions of a professionals' retention to have been improvident, the Court may not review the fees and expenses sought by such professional under the reasonableness standard embodied in section 330 of the Bankruptcy Code. *See ASARCO, L.L.C. v. Barclays Cap., Inc. (In re ASARCO, L.L.C.)*, 702 F.3d 250, (5th Cir. 2012) ("We have repeatedly interpreted § 328 as meaning precisely what it says: A professional maybe retained on any reasonable terms, but, once those terms have been approved pursuant to § 328(a), the court may not stray from them at the end of the engagement unless developments subsequent to the original approval that were incapable of being anticipated render the terms improvident.") (internal citations omitted).

15. For the reasons set forth above, Cresa submits that it provided valuable services to the Debtors during the Chapter 11 Cases, which services resulted in the Reorganized Debtors' execution of the Cresa Lease Amendment that will result in savings, over the term of the Amended Lease as compared to the cost of leasing the property under the Original Lease, of over \$24,375,099.32. Accordingly, Cresa submits that the compensation requested herein is fair and reasonable and should be approved given, among other things, (a) the complexity of the Chapter 11 Cases, (b) the nature and extent of the Services rendered (including the savings Cresa's performance of such Services resulted in), (c) the value of such services, and (d) the costs of comparable services charged to entities outside of chapter 11.

RESERVATION OF RIGHTS

16. Although every effort has been made to include all fees and expenses incurred during the Fee Period, some fees and expenses might not have been included in this Final Fee Application due to an inadvertent mistake and/or delays caused by accounting and processing during the Fee Period. Cresa reserves the right to make further application to this Court for the allowance of any such fees [and expenses] not included herein. Subsequent fee applications, if

any, will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and the Complex Case Procedures.

[Remainder of page left blank intentionally]

WHEREFORE, Cresa respectfully requests that the Court enter the Proposed Order:
(i) awarding Cresa, on a final basis, fees, for professional services rendered to the Debtors pursuant to the Service Agreement, in the amount of \$1,950,000.00, for a total final award of \$1,950,000.00, for the Fee Period; and (ii) granting such other relief as the Court deems just and appropriate.

Dated: February 9, 2026

/s/ Gary Gregg
Gary Gregg
Executive Chairman
Cresa, LLC

CERTIFICATE OF SERVICE

I certify that on February 9, 2026, a true and correct copy of the foregoing Final Fee Application was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas on those parties registered to receive electronic notices.

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

Exhibit A

Invoice Dated December 24, 2025



INVOICE

INVOICE #: DEN2025-0241
 DATE: 12/24/2025
 TERM: NET 30

Cresa LLC

P.O. Box 7410900
 Chicago, IL 60674-0900
 Phone: (703) 972-5799
 Email: ar@cresa.com

Bill To: ModivCare, Inc.
 6900 Layton Avenue
 Denver, CO, 80237

PROPERTY INFORMATION	
Property: 6900 Layton Avenue, Denver, CO - Floors 11 & 12 Early termination of 11th. floor effective 03/01/2026, 18 month extension and subsequent early termination of 12th. floor. Square Feet: 72,994	Effective date regarding second amendment to lease agreement

DESCRIPTION / MEMO	AMOUNT
Calculations: Early termination - see calculation attached.	\$1,950,000.00 USD
COMMISSION DUE:	\$1,950,000.00 USD

TOTAL DUE: 1,950,000.00 USD

AMOUNT ENCLOSED:

BILL TO: ModivCare, Inc. 6900 Layton Avenue Denver, CO, 80237

Wire Instructions:



12th Floor Termination as of March 1, 2026 (18 month extension)						11th Floor Termination as of March 1, 2026					
Months	Square Footage	Base Rent	OpEx/SF	Total Obligation		Months	Square Footage	Base Rent	OpEx/SF	Total Obligation	
0	36497	\$34.22	\$19.40	\$19.40	\$0.00	1	36497	\$34.22	\$19.40	\$19.40	\$163,080.76
0	36497	\$35.07	\$19.40	\$19.40	\$0.00	12	36497	\$35.07	\$19.40	\$19.40	\$1,987,991.59
7	36497	\$35.95	\$19.40	\$19.40	\$1,178,396.89	12	36497	\$35.95	\$19.40	\$19.40	\$2,020,108.95
12	36497	\$36.85	\$19.40	\$19.40	\$2,052,956.25	12	36497	\$36.85	\$19.40	\$19.40	\$2,052,956.25
12	36497	\$37.77	\$19.40	\$19.40	\$2,086,533.49	12	36497	\$37.77	\$19.40	\$19.40	\$2,086,533.49
12	36497	\$38.71	\$19.40	\$19.40	\$2,120,840.67	12	36497	\$38.71	\$19.40	\$19.40	\$2,120,840.67
12	36497	\$39.68	\$19.40	\$19.40	\$2,156,242.76	12	36497	\$39.68	\$19.40	\$19.40	\$2,156,242.76
6	36497	\$40.67	\$19.40	\$19.40	\$1,096,187.40	6	36497	\$40.67	\$19.40	\$19.40	\$1,096,187.40
				Total Savings	\$10,691,157.45					Total Savings	\$13,683,941.87
				8% of Savings	\$855,292.60					8% of Savings	\$1,094,715.35
								Total Savings for both floors		\$24,375,099.32	
								8% of Total Savings		\$1,950,007.95	

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In re:	:	Chapter 11
	:	
MODIVCARE INC., et al.,	:	Case No. 25-90309 (ARP)
	:	
Reorganized Debtors. ¹	:	(Jointly Administered)
	:	
	X	

**FINAL ORDER ALLOWING COMPENSATION
AND REIMBURSEMENT OF EXPENSES OF CRESA, LLC,
REAL ESTATE CONSULTANT AND ADVISOR TO THE DEBTORS**

(Docket No. ___)

The Court has considered the *First and Final Fee Application of Cresa, LLC, Real Estate Consultant and Advisor to the Debtors, for the Period from August 20, 2025 through December 29, 2025* (the “*Application*”), filed by Cresa, LLC (the “*Applicant*”). The Court orders:

1. Applicant is allowed compensation and reimbursement of expenses in the amount of \$1,950,000.00, for the period set forth in the Application.
2. The compensation and reimbursement of expenses allowed in this Order are approved on a final basis.
3. The Reorganized Debtors are authorized to disburse any unpaid amounts allowed by paragraphs 1 or 2 of this Order.

Signed: _____

ALFREDO R PÉREZ
UNITED STATES BANKRUPTCY JUDGE

¹ A complete list of each of the Reorganized Debtors in these chapter 11 cases (the “*Chapter 11 Cases*”) and the last four digits of each Debtor’s taxpayer identification number (if applicable) may be obtained on the website of the Reorganized Debtors’ claims and noticing agent at <https://www.veritaglobal.net/ModivCare>. Debtor ModivCare Inc.’s principal place of business and the Reorganized Debtors’ service address in the Chapter 11 Cases is 6900 E. Layton Avenue, Suite 1100 & 1200, Denver, Colorado 80237.