

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

In re:
MODIVCARE, INC., *et al.*,¹
Debtors.

Chapter 11
Case No. 25-90309
(Jointly Administered)

**OBJECTION TO FINAL FEE APPLICATION
FILED BY WHITE & CASE, LLP**

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

ModivCare Topco, LLC ("**ModivCare**" or "**Reorganized Debtors**") files this Objection to the Final Fee and Expense Request of White & Case, LLP, and would respectfully show as follows:

I. SUMMARY OF FACTS AND RELIEF REQUESTED

The Reorganized Debtors hereby object to the final fee application filed by White & Case LLP ("**White & Case**"), counsel for the Official Committee of Unsecured Creditors (the "**Committee**"), seeking \$13,893,521.00 in fees and \$300,469.13 in expenses for 111 days of work. White & Case was retained as a fiduciary. It did not act as one. Soon after its retention, White & Case delivered an ultimatum to the Consenting Creditors: pay \$30 million to the unsecured class, or the estate professionals would generate \$30 million in fees through litigation. Pay the class or pay the professionals.

¹ A complete list of each of the 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 Debtors' claims and noticing agent at <https://www.veritaglobal.net/ModivCare>. Debtor ModivCare Inc.'s principal place of business and the Debtors' service address in these Chapter 11 Cases is 6900 E. Layton Avenue, Suite 1100 & 1200, Denver, Colorado 80237.



On October 28, 2025, before the bulk of White & Case's billing occurred, the Consenting Creditors warned this Court that "the Committee's real strategy appears to be to bury the estate in exponentially expanding professional fees in order to extract an outsized settlement where it otherwise has no viable legal strategy. They identified the Committee's valuation theory as "completely unsupportable," requiring a 65% swing above the Debtors' midpoint valuation which was an impossible burden.

White & Case executed that strategy anyway. It deployed 54 timekeepers. It assigned 39 of them to review 30,000 documents. It sent 9 attorneys to the confirmation hearing and 12 to routine weekly calls. It charged a 10-22% "bankruptcy premium" above its own non-bankruptcy rates. It billed for stays at the Ritz-Carlton and Four Seasons. And it never submitted a budget.

ModivCare request the following relief, in the alternative: First, because White & Case announced in advance its intention to bury the estate in professional fees if its demands were not met and then carried out that threat through every billing category in this case, the Court should deny White & Case's Final Fee Application in its entirety under 11 U.S.C. §§ 328(c), 330(a)(4)(A), and 105(a), and award no compensation whatsoever. Second, in the alternative, the Court should drastically reduce White & Case's fees and expenses under 11 U.S.C. § 330 and equitably subordinate the remaining to the claims of unsecured creditors under 11 U.S.C. § 510(c). Third, in the further alternative, Third, the Court should drastically reduce the fees and expenses under §330.

II. JURISDICTION AND STANDING

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The Reorganized Debtors have standing to object to the Final Application for Compensation at ECF No. 1290 (“**Final Fee Application**”) filed by White & Case, LLP (“**White & Case**”) as the party obligated to pay the fees sought. See 11 U.S.C. § 330(a)(1); Compensation Procedures Order [Docket No. 500].

III. RELEVANT BACKGROUND

3. On August 20, 2025 (the "**Petition Date**"), the Debtors each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

4. On September 5, 2025, the United States Trustee appointed the Committee [Docket No. 124].

5. On September 9, 2025, the Committee selected White & Case as its bankruptcy counsel.

6. On October 8, 2025, the Committee filed its *Application of the Official Committee of Unsecured Creditors for Entry of an Order Authorizing the Employment and Retention of White & Case LLP as Counsel Effective as of September 9, 2025* [Docket No. 472] (the “**Retention Application**”).

7. In the Retention Application and the proposed Retention Order, the Committee represented to this Court that the retention of White & Case was necessary and in the best interest of the Debtors, their estates, their creditors, and all parties in interest.

8. On October 28, 2025, the Consenting Creditors filed a Statement [Docket No. 589] regarding White & Case’s Retention Application, serving as an early warning to the Court and White & Case regarding its aggressive and abusive billing strategy (the “**Statement**”).

9. The Statement explicitly cautioned that the Committee's real strategy appears to be to bury the estate in exponentially expanding professional fees in order to extract an outsized settlement where it otherwise has no viable legal strategy.

10. The concerns raised in the Statement show that the Reorganized Debtors accurately quantified this harm in real-time, projecting that White & Case's aggressive litigation strategy would needlessly inflate total estate professional fees putting unsecured creditors further out of the money than they already were.

11. On October 31, 2025, the Court entered an order (the "**Retention Order**") approving the Retention Application and authorizing the retention of White & Case as bankruptcy counsel to the Committee effective as of September 9, 2025.

12. The Retention Order specifically provides that White & Case shall use its reasonable efforts to avoid any duplication of services provided by any of the Committee's other retained professionals in these Chapter 11 Cases.

13. On December 15, 2025, the Court entered the *Order Confirming Second Amended Joint Chapter 11 Plan of Reorganization of ModivCare Inc. and its Debtor Affiliates* [Docket No. 1055] (the "**Confirmation Order**"). The Plan went effective on December 29, 2025.

14. On February 12, 2026, White & Case filed its Final Fee Application [Docket No. 1290], seeking a final allowance of \$13,893,521.00 in attorney's fees and an additional \$300,469.13 in expenses (the "**Fee Application**").

IV. WHITE & CASE'S COERCIVE THREAT AND INEQUITABLE CONDUCT

15. Representatives of the Committee's professional team, including Scott Greissman, a partner at White & Case, met in person with the Debtors and the Consenting Creditors and delivered an unequivocal demand. During this meeting, Mr. Greissman insisted that \$30 million

be paid to unsecured creditors and made clear that, absent such payment, the estate would incur comparable or greater sums in professional fees through sustained litigation.

16. The message was direct and unmistakable: either allocate \$30 million to the class or prepare to spend it on professional fees. White & Case's threat was unambiguous: pay the class or pay us. This was not a good faith negotiation tactic. It was an extortionate proposition. The Committee's professionals were threatening to inflict massive administrative expenses upon the estate unless the Consenting Creditors capitulated to a \$30 million settlement demand that the Committee's own legal theories could not independently support.

17. The threat did not occur on a single occasion. Mr. Greissman had further phone conversations with counsel for the Consenting Creditors in which he reiterated the same demand.

18. As the Consenting Creditors detailed in their Statement filed at Docket No. 589, "The Committee's real strategy appears to be to bury the estate in exponentially expanding professional fees in order to extract an outsized settlement where it otherwise has no viable legal strategy." The Consenting Creditors further noted that professional fees in these cases were projected to increase from the original DIP Budget estimate of \$51 million by an additional \$46 million, to a total of \$91 million through the year end exit, "principally as a result of the Committee's litigation efforts."

19. The accuracy of this characterization was borne out by subsequent events. The Committee pursued discovery on the DIP financing where there was no competing alternative, litigated the UnitedHealthcare settlement motion which rested in the sound business judgment of the Debtors, and launched "extremely broad" discovery in connection with plan confirmation, all in furtherance of a completely unsupported valuation theory. As the Consenting Creditors warned in their October 28 Statement, filed well before the bulk of the confirmation related billing occurred, the Committee's valuation theory required proving an enterprise value at least 65% higher than the

Debtors' midpoint valuation. Despite this warning, White & Case continued to generate millions in fees pursuing it. The Committee ultimately failed to prevail on its confirmation objection, and the Court confirmed the Plan on December 15, 2025.

20. The Committee's professionals, White & Case and AlixPartners combined, generated nearly \$20 million in fees and expenses in less than four months, while the unsecured creditors they were ostensibly protecting received a fraction of the \$30 million initially demanded.

21. The fees were not a byproduct of vigorous but reasonable advocacy. They were the direct fulfillment of the threat made at the outset: if the \$30 million was not paid to the class, the professionals would ensure that the money was extracted from the estate in fees.

22. The fact that Mr. Greissman, the specific partner who made these threats, personally billed \$1,027,000 over 111 days is itself powerful evidence that the threat was carried out. His billing pattern confirms it. He inserted himself into nearly every workstream in the case as a \$2,500 per hour "monitor" and "reviewer," adding a supervisory billing layer on top of work already being performed by other partners who were themselves billing at \$2,100 to \$2,500 per hour. His \$190,000 in monitoring entries alone, passively observing depositions conducted by other partners and watching hearings argued by other partners, represents precisely the kind of duplicative, non-beneficial fee generation that Section 330 was designed to prevent.

V. LEGAL STANDARD FOR ALLOWANCE OF PROFESSIONAL FEES

23. Under 11 U.S.C. § 330(a)(1), the Court may award to a professional employed under section 1103 "reasonable compensation for actual, necessary services rendered by the . . . professional person . . . and reimbursement for actual, necessary expenses".

24. Section 330(a)(3) requires the Court to consider the following factors in determining reasonable compensation:

- a. the time spent on such services;
- b. the rates charged for such services;
- c. whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- d. whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
- e. with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- f. whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

25. Section 330(a)(4)(A) further provides that the Court "shall not allow compensation for . . . services that were not . . . reasonably likely to benefit the debtor's estate" or were "not necessary to the administration of the case".

26. Pursuant to Section 330(a)(4)(A), the fees related to White & Case's pursuit of hyper-aggressive discovery and litigation on issues where they had no viable legal strategy, including but not limited to the DIP financing, the UnitedHealthcare settlement, and plan confirmation, are not compensable.

27. In *Barron & Newburger, P.C. v. Texas Skyline, Ltd. (In re Woerner)*, 783 F.3d 266 (5th Cir. 2015) (en banc), the Fifth Circuit overruled the prior *Pro-Snax* retrospective "actual benefit" standard and adopted a prospective "good gamble" test, holding that services are compensable if they were either "*necessary to the administration*" of the case or "*reasonably likely to benefit*" the estate "at the time at which [they were] rendered". The Fifth Circuit confirmed that the lodestar method — evaluating (1) whether the hours billed were reasonable, (2) whether the hourly rates are consistent with prevailing market rates, and (3) all other relevant equitable factors — remains the proper analytical framework.

28. Courts in the Fifth Circuit and this District have repeatedly reduced or disallowed professional fees for overstaffing, duplication of services, excessive rates, and billing for services that are not actual and necessary. See, e.g., *In re Digerati Techs.* (Bankr. S.D. Tex. 2015) (applying Woerner lodestar; reducing fees for vague entries, lumping, overstaffing, and lack of billing judgment).

29. In addition, 11 U.S.C. § 105(a) provides that the Court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title. This includes the authority to reduce or deny fees where the professional has engaged in conduct inconsistent with its fiduciary obligations or where the billing practices are so pervasive and systematic that entry by entry analysis is impractical and a percentage or categorical reduction is warranted.

VI. SYSTEMIC BILLING PRACTICES

A. UNREASONABLE RATE PREMIUM

30. White & Case asserts in its Fee Application that its requested compensation is "reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title".

31. However, White & Case's own data directly contradicts this claim and reveals that White & Case is seeking a significant "bankruptcy premium" from this estate.

- a. Partner Rates: The "Committee Blended Rate" for partners in this case is \$2,221 per hour.
- b. Non-Bankruptcy Rates: The firm's "Non-Bankruptcy Blended Rate" for partners in the same offices during the same period is \$1,816 per hour.
- c. The Disparity: White & Case is charging this estate \$405.00 more per hour, per partner than it charges its non-bankruptcy clients for similarly complex work.

32. Furthermore, this "bankruptcy premium" is not isolated to senior partners at White & Case; it permeates the entire staffing structure of the engagement. For example: associates bill at a blended rate of \$1,169.00 per hour compared to non-bankruptcy rate of \$1,063.00. In summary, White & Case has a \$194.00/hr premium for counsel, \$106.00/hr premium for associates, and paraprofessionals are billed at \$500.00 per hour exceeding the non-bankruptcy rate of \$462.00.

33. White & Case has failed to justify why the Debtors' estate should be forced to pay a 10% to 22% surcharge above the firm's standard commercial rates. This inflation of rates, combined with the "siege strategy", further proves that the \$14 million fee request is designed to fulfill White & Case's initial \$30 million threat rather than provide reasonable and necessary services to the estate.

B. INADEQUATE VOLUNTARY REDUCTIONS

34. In its Fee Application, White & Case attempts to demonstrate "billing judgment" by explaining that it *"voluntarily elected to reduce its fees by 377.8 hours totaling \$487,911.00"*.

35. While it appears that White & Case presents this as a significant concession, a mathematical analysis reveals it is a small gesture that fails to address the systemic overbilling identified in this Objection.

36. White & Case is requesting a final allowance of \$13,893,521.00 in fees. Against this total, the "voluntary" reduction of \$487,911.00 represents a mere 3.5% of the total fees generated. A 3.5% "haircut" is a woefully inadequate remedy for a billing record where partners routinely billed \$2,500 per hour to "monitor" depositions or attend meetings with no active role.

37. Furthermore, in the Fee Application, White & Case's (a) average hourly rate for attorneys is \$1,466.00; and (b) the total attorney hours covered is 9,298.0. Therefore, a reduction of only 377.80 hours, across 54 timekeepers over 111 days, amounts to a reduction of less than **4 minutes per timekeeper per day**.

38. This is not billing judgment; it is a rounding error.

39. Finally, the reductions mask the "bankruptcy premium". As noted previously, White & Case's "Committee Blended Rate" of \$1,414 is significantly higher than its "Non-Bankruptcy Blended Rate" of \$1,272. White & Case explicitly states that its blended rate calculation "does not reflect the voluntary reductions made by White & Case. Even if the \$487,911.00 reduction were applied to the partner rates, the partners would still be billing at a rate far exceeding the \$1,816 non-bankruptcy average.

40. The "voluntary reduction" appears to be an attempt to create the illusion of restraint while the firm simultaneously extracts a 22% premium over its standard commercial rates for partner time.

C. BLOCK BILLING AND VAGUE TIME ENTRIES

41. Throughout the Fee Application, White & Case often fails to keep detailed time records and instead lumps time together. This type of "block billing" prevents the Court and parties in

interest from assessing the reasonableness of the time spent on any individual task. As a result of lumping fees, White & Case can bury tens of thousands of dollars in single-day entries that were either vague or unusually large.

42. In several instances, associates billed 10 to 13 hours in a single day with virtually no description of the specific work performed or documents reviewed.

43. Several timekeepers billed unusually long hours in a single 24-hour period, which was likely made possible by lumping together endless lists of sub-tasks. For example, on December 7, 2025, one attorney billed 18.60 in a single day packing 12 distinct tasks into a massive block entry that included drafting cross outlines, reviewing exhibits, reviewing liquidation research, drafting memos, and holding multiple calls for a total cost of \$22,692.00.

ADMITTED CATEGORY OVERLAP

44. White & Case admits in its Fee Application that there was “extensive overlap between project categories B16 and B17. White & Case also admits in Footnote 25 that its project categories are “interconnected” and “overlap”. This is a tacit admission of "lumping" and "block billing."

45. This lack of clear boundaries makes it impossible for the Court to determine if the \$2.8 million billed for Investigation (B16) is duplicative of the \$4.2 million billed for Discovery (B12).

46. Furthermore, White & Case also admits in the Fee Application that “extensive overlap” exists between the category called, “Investigation of Causes of Action” and B17(Lien Challenge), suggesting the investigation lacked even a clear scope definition.

47. This overlap is a mechanism to hide “gang billing” and prevents the Court from performing the highly detail-driven review required to protect the estate.

D. OVERSTAFFED AND DUPLICATIVE EFFORTS

48. White & Case staffed this 111-day engagement with 54 unique timekeepers, including thirteen partners, and billed the estate over \$14 million in less than four months. The sheer volume of attorneys deployed on virtually every task in this case is not a reflection of complexity. The overstaffing was not episodic or limited to a few isolated incidents. It was systematic, pervasive, and applied with equal force to the most consequential matters in the case and the most routine.

49. At hearings, White & Case routinely dispatched armies of attorneys to sit in the courtroom. On the first day of the DIP hearing, nine attorneys attended, including five partners billing between \$1,900 and \$2,500 per hour. At the confirmation hearing, as many as fourteen attorneys billed on a single day, with the estate paying over \$200,000 per day for hearing attendance alone. At the UHC settlement hearing, a three-hour proceeding on an objection, eight attorneys attended.

50. The same pattern infected depositions. At nearly every deposition, the firm sent between four and seven attorneys while a \$2,500 per hour partner billed thousands of dollars to passively "monitor" a deposition being conducted by another partner.

51. Drafting was no different. When White & Case drafted the Committee's Standing Motion and Complaint, twelve attorneys billed the estate over a two-day period, generating \$223,004.00 in fees for a single pleading. When the firm drafted the UHC settlement objection, twelve attorneys touched the document over the course of a week. When the firm prepared its own ten-page retention application, ten timekeepers were involved, and a single associate spent 48.2 hours on what should have been a half day project at most.

52. The pattern was always the same: a junior attorney would draft, a senior associate would revise, a partner would review, a second partner would review the first partner's review, and then additional attorneys would "confer" about the result.

53. Committee meetings followed the identical model. Across eighteen formal Committee calls during the case, White & Case routinely billed for ten to twelve attorneys on a single call, including as many as six partners. In total, the estate paid \$364,318 for White & Case attorneys to communicate with their own client, an amount that reflects not the complexity of the Committee's work but the number of timekeepers White & Case chose to put on the phone.

54. Even routine administrative tasks were overstaffed. Five different associates billing between \$990 and \$1,420 per hour updated the same internal work in progress tracker nearly every day, generating over \$46,000 in fees for what amounts to maintaining an internal to do list. Eight pro hac vice motions, each requiring nothing more than a court form and a certificate of good standing, were routed through seven timekeepers at a cost of \$11,365. Four attorneys, including three partners, billed \$8,161 to review stay relief motions that the Committee never even contested.

55. The cumulative effect of this staffing model is staggering. When nine attorneys attend a hearing that requires two, the estate pays for seven attorneys who contributed nothing. When seven attorneys attend a deposition that requires two, five of them are billing for the privilege of observation. When twelve attorneys revise a single pleading, at least eight of them are performing duplicative work. Across every category of work in this case, White & Case applied the same formula: flood the matter with timekeepers, layer partner review upon partner review, and bill the estate for the full cost. The Retention Order required White & Case to "use its reasonable efforts to avoid any duplication of services." The billing records demonstrate that White & Case did the opposite.

VII. OBJECTIONS TO BILLING CATEGORIES

56. The Reorganized Debtors objects to each and every time entry and expense contained in the Fee Application on the grounds that White & Case's fees are the product of a coercive threat, and hereby preserve all objections under 11 U.S.C. §§ 328(c), 330(a)(3), 330(a)(4)(A), and 105(a).

57. The specific categories, entries, and examples identified below are illustrative and are not intended to constitute a complete catalog of every objectionable entry.

DIP FINANCING

58. The Committee's objection to the DIP Financing, a facility for which there was no competing alternative, served as White & Case's first major opportunity to execute its coercive billing threat.

59. White & Case assigned 18 attorneys to oppose the DIP Financing proposed by the Debtor, including 5 partners.

60. Project Code B11, which relates solely to reviewing DIP orders, negotiating with the Debtors, drafting the objection to the DIP Motion, and preparing for the contested DIP hearing, totals \$828,944.00. In addition, White & Case billed for the following DIP related entries:

Project Code	Description	Dollar Amount
B12	Discovery	\$218,452.00
B15	Hearing	\$184,363.00
B05	Case Strategy	\$28,118.00
B08	Committee Meetings	\$4,709.00
B19	Travel Time	\$8,556.00
B13	Hearing Exhibits	\$7,548.00
	TOTAL	\$451,746.00

61. In total, White & Case billed the estate \$1,280, 690 to address DIP related issues.

OBJECTION TO CONFIRMATION

62. By the time the Committee launched its sprawling confirmation fight their legal and valuation theories were statistically and legally unsupportable. White & Case pursued the confirmation objection anyway, not because it was a "good gamble," but because a multi-day confirmation trial was the ultimate vehicle to generate millions of dollars in fees and force a settlement through attrition.

63. On October 28, 2025, in its Statement filed with the Court, the Consenting Creditors explicitly stated and identified the futility of the Committee's confirmation strategy. The Statement alerted the Court that the Committee's attempt to derail the plan was founded on a completely unsupportable valuation theory.

64. To drive a single dollar of recovery to the subordinated unsecured notes, the Committee needed to prove an enterprise value that was at least 65% higher (\$545.5 million higher) than the Debtors' midpoint valuation. The Committee's ability to win this fight was impossible and that the litigation was nothing more than a "siege strategy" designed to press operationally struggling Debtors and very invested secured creditors into surrender by piling expenses onto the estate.

65. The futility of the Committee's strategy was compounded by the fact that it required simultaneously prevailing on three independent and untenable legal theories.

66. The Committee needed to prove: (a) the Debtors' midpoint valuation of \$837.5 million was wrong and the Committee's doubled valuation of \$1.66 billion was correct; (b) an unprecedented interpretation of Section 552 of the Bankruptcy Code that would, in the result in a paradigm shift for chapter 11 and the global secured lending markets; and (c) a complete unwinding of the Uptier Transaction including erasure of a validly executed subordination agreement.

67. If any one of these theories failed, the entire strategy collapsed. White & Case knew this when it deployed 54 timekeepers to pursue all three simultaneously.

68. Contemporaneous market data further confirmed the objective unreasonableness of the Committee's valuation theory. As of October 2025, while White & Case was generating millions in confirmation-related billing, the Debtors' First Lien Loans traded at approximately 43.7 cents on the dollar, the Second Lien Notes at 1.4 cents, and the Subordinated Unsecured Notes at less than 1 cent. At no time in 2025 had the market agreed with the Committee's valuation because none of the Debtors' secured debt instruments have traded at or near par value.

69. The market is a prospective indicator that was available to White & Case in real time and it knew that the Committee's theory was objectively unreasonable at the time the work was performed. Under Woerner, this is precisely the kind of contemporaneous evidence that demonstrates a strategy was not a "good gamble."

70. The Committee's own valuation rebuttal expert could not remember another time in his extensive experience where a Committee had presented its own view on a Debtors' enterprise value. Furthermore, the already-impossible 65% valuation hurdle was widening, not narrowing, while White & Case continued billing the estate millions of dollars per month. After the Debtors' Valuation was filed with this Court, the Debtors received additional contract terminations and notices of non-renewal from significant customers, representing a materially significant loss of revenue that impacted the valuation of the Debtors' businesses and that was not reflected in the valuation's projected revenues.

71. Every lost contract made the Committee's valuation theory less tenable. A reasonable fiduciary would have reassessed its strategy in light of these developments. White & Case instead continued to bill millions pursuing the same theory.

72. Despite this stark reality, White & Case ignored everything and unleashed a catastrophic wave of billing objecting to confirmation.

No. of Timekeepers	Task	Amount Billed
20	Draft objection to confirmation.	\$522,766.00
21	Prepare for confirmation hearing	\$752,505.00
14	Witness and Exhibit List	\$311,785.00
10	Designate depositions	\$156,561.00
11	Organizing exhibits and outlines	\$937,316.00
17	Attend Confirmation Hearing	\$821,666.00
8	Discovery/Depositions	\$2,108,239.00
6	Travel (6 did not bill)	\$57,826.00
9	Strategy for Trial	\$345,379.00
	TOTAL CONFIRMATION:	\$6,014,043.00

73. Aside from the fact that the objection to confirmation was unreasonable and not reasonably likely to benefit the estate at the time it was pursued, the other issue is the unreasonableness of the overstaffing related to confirmation. For example, 11 attorneys spent 115 hours in a single day organizing exhibits.

74. Spending over \$2 million to conduct depositions can only occur when they are staffed by 7 attorneys including partners who bill at \$2,500.00 an hour simply to “monitor” their partner conducting the deposition .

75. This is consistent with the fee-generation strategy: the depositions were not targeted at obtaining specific evidence to support viable claims. They were designed to generate billable hours across as many timekeepers as possible.

76. A good-faith fiduciary does not spend more than \$6 million litigating an objection that requires proving an impossible 65% valuation swing. White & Case pursued the confirmation objection knowing it was futile because it provided the ultimate justification to flood the case with timekeepers and execute the \$30 million threat.

UHC SETTLEMENT OBJECTION

77. White & Case's pursuit of litigating the UnitedHealthcare (UHC) Settlement is a prime example of the White & Case's scorched earth billing strategy. Without any legitimate hopes of success in opposing the UHC Settlement, White & Case billed as follows:

No. of Attorneys	Description	Amount
13	Drafting Objection, review, outlines	\$61,000.00
8	Hearing	\$46,000.00
10	Depo and Discovery	\$58,605.00
4	Strategy Calls	\$33,660.00
	TOTAL	\$199,265.00

78. In total, 19 attorneys billed the estate regarding the UHC objection. The Committee *lost* the UHC objection at the October 30 hearing. However, White & Case spent an additional \$426,328 on UHC-related work *after* the UHC objection had already failed.

COMMITTEE MEETINGS

79. White & Case billed the estate \$364,318.00 to attend committee meetings. White & Case's overstaffing infected even the most routine administrative tasks, including weekly Committee update calls.

80. Across the 111-day timeline of these cases, there were at least 18 formal Committee meetings or update calls. The time records reveal a staggering pattern: rather than sending one or

two attorneys to provide updates to the Committee, White & Case routinely had 12 attorneys at a time, including up to five or six partners on a single call.

VAGUE CASE STRATEGY ENTRIES

81. White & Case billed \$168,708 across 124 separate time entries in its Case Strategy category (B05) that identify no legal issue, no substantive topic, and no work product — only the names of the individuals on the call. These entries, submitted by 18 different attorneys, consist entirely of descriptions such as "Strategy call with", "Internal strategy call," "Attend W&C team strategy call," and "Weekly strategy meeting with Alix Partners."

82. Section 330(a)(3)(A) requires that fees be for "actual" and "necessary" services. The applicant bears the burden of demonstrating both. A time entry that discloses nothing more than the identity of the participants on a phone call does not permit the Court to evaluate whether the service was necessary to the administration of the case, whether it was duplicative of work performed by others, or whether the time expended was reasonable. The Court cannot determine from "strategy call with S. Greissman" whether the call concerned a matter that benefited the estate or was even related to a pending issue in the case.

83. The \$168,708 represents only the portion of the Case Strategy category where no topic could be identified at all; additional Case Strategy entries that could be linked to specific workstreams — such as the DIP Financing objection, the UHC settlement objection, and the confirmation fight — are addressed in those respective sections of this objection.

PRO HAC VICE APPLICATIONS

84. White & Case billed the estate \$11,365 across eight routine pro hac vice motions — one for each out-of-state attorney seeking admission to practice before this Court. A pro hac vice motion is among the most routine filings in any bankruptcy case: the attorney fills in a standard

court form with their name, bar number, and jurisdiction of admission, attaches a certificate of good standing, and files it on the docket. A competent legal assistant should be able to prepare and file each motion in ten to fifteen minutes. Eight motions, at fifteen minutes each, is two hours of work. White & Case billed 16.6 hours — more than eight times the reasonable amount — because it routed these simple forms through seven different timekeepers across multiple billing categories.

85. A \$990-per-hour associate spent 0.7 hours "reviewing" the motions. A \$1,370-per-hour associate "conferred" about them. A \$1,110-per-hour associate "finalized and filed" one. A legal assistant spent 1.3 hours on the phone with the PACER Service Center activating a single attorney's CM/ECF account. Each motion passed through multiple hands, each of whom billed a fraction of an hour, transforming a two-hour administrative task into a \$11,365 billing event.

LUXURY EXPENSES

86. The Reorganized Debtors object to the entirety of the expenses under 11 U.S.C. §105 based on the coercive threats made by White & Case.

87. In addition, Section 330(a)(1)(B) of the Bankruptcy Code limits reimbursement strictly to "actual, necessary expenses". White & Case professionals consistently opted for premium luxury accommodations and high-end services, far exceeding the reasonable standards for a bankruptcy estate. For example, partners billed the estate for numerous multi-night hotel visits at luxury hotels like the Four Seasons in Houston and the Ritz Carlton in Boston. One attorney billed the estate over \$3,000.81 for three nights at a hotel in Miami.

88. Not only did White & Case bill the estate for luxury hotels, but it also billed the estate for extravagant dinners. For example, on December 11, 2025, one attorney billed \$1,877.51 for a single dinner.

RETENTION APPLICATION

89. White & Case billed the estate \$87,678 across 82 hours and ten separate timekeepers to prepare and file its own retention application which is a ten-page motion that consists almost entirely of boilerplate statutory disclosures required by §§327 and 328 and Bankruptcy Rule 2014.

90. A single associate, billing at \$990 per hour, spent 48.2 hours and billed the estate \$47,718 to draft and revise this routine filing.

91. The balance was consumed by nine additional timekeepers who reviewed, revised, conferred about, and filed what one associated had previously drafted, including two partners billing at \$2,100 and \$2,500 per hour and one counsel billing at \$1,900 per hour.

92. Mr. Greissman, the partner who threatened to use the fee process as a vehicle to extract his demands, reviewed this ten-page retention application on four consecutive days between October 6 and October 9, billing the estate \$6,500 at \$2,500 per hour to read and re-read a boilerplate motion that his own associate had already drafted and that another partner had already revised.

93. In total, the three most senior timekeepers on the retention application, collectively billed \$14,780, nearly all of which consisted of "reviewing" a document prepared by junior attorneys below them.

94. A retention application of this nature should require no more than two hours at most by a single associate and a reviewing partner. The \$87,678 billed here reflects the same pattern of manufactured layering and duplicative review that pervades this fee application.

ASSET ANALYSIS, SALE AND DISPOSITION

95. White & Case billed \$2,660.00 under the Asset Analysis, Sale and Disposition category (B02) for a single entry by Partner F. Lupinacci on December 23, 2025 for "Review of new filing re: sale." Mr. Lupinacci bills the estate at \$1,900 per hour. Earlier that same month, on December 6, Mr. Lupinacci billed an additional 1.2 hours (\$2,280) under the Plan and Disclosure Statement

category (B13) to review "Plan Supplement for any red flag issues." The Plan Supplement contains the very exhibits and transaction documents that would be filed in connection with any sale under the Plan, making these entries functionally duplicative work billed to two separate categories.

96. More revealing is the broader pattern surrounding the Plan Supplement itself. The Plan Supplement is a finite set of exhibit attachments to the Plan of Reorganization. White & Case billed nine separate timekeepers at rates ranging from \$870 to \$2,500 per hour to review this same stack of documents and then categorized the work across four different billing categories: B02 (Asset Analysis), B09 (Corporate and Securities), B13 (Plan and Disclosure Statement), and B16 (Investigation). On November 17 alone, four attorneys billed the estate to review the initial Plan Supplement, including Mr. Greissman at \$2,500 per hour for "attention to Plan supplement" and Mr. Zatz at \$2,100 per hour for "reviewing Plan Supplement."

97. By the time the final Plan Supplement was filed in late December, the estate had paid nine different attorneys in excess of \$22,000 to read and reread the same set of documents. This is precisely the kind of category overlap and duplicative review that White & Case itself acknowledges in its Fee Application, where it admits that "certain of these categories may overlap with one another." The Plan Supplement is a microcosm of the \$14 million problem: a single discrete task, fragmented across multiple billing codes and staffed with enough timekeepers to obscure the true cost of the duplication.

AUTOMATIC STAY ISSUES

98. White & Case billed the estate \$8,161.00 under the Automatic Stay Issues category (B03) to review motions for relief from the automatic stay. The Committee took no position on these motions and filed no response.

99. Despite having no active role, White & Case assigned four separate attorneys to review and confer about the same filings, including three partners. Associate D. Litz initially reviewed

and summarized the stay relief motion on October 10 and conferred with Partner A. Zatz, who separately billed 0.3 hours to review the same motion on October 15. By October 23, the matter had expanded to include Partner J. Shore, who billed 0.4 hours (\$1,000) for a "call re: lift stay," Partner R. Gorsich, who billed 2.5 hours (\$4,750) to review and analyze the motion and confer with multiple attorneys about it, and Litz again for an additional call about the same motion. Gorsich's 2.5 hours represent 58% of the entire category, and this is his only billing entry in the entire case.

100. In total, four attorneys billed the estate \$8,161 across 4.5 hours to passively monitor stay relief motions that the Committee never contested. This is a minor category in dollar terms, but it is a powerful illustration of the billing culture that pervaded this engagement. Even on a routine monitoring task requiring no Committee action, White & Case managed to involve four timekeepers, including three partners charging between \$1,900 and \$2,500 per hour.

FEE APPLICATIONS

101. White & Case billed the estate approximately \$98,000 across 87.7 hours and twelve separate attorneys to review its own time entries, draft its own fee statements, and prepare and file its own interim and final fee applications. This is the cost the estate was asked to bear so that White & Case could bill the estate for the privilege of asking to be paid.

102. One attorney billing at \$1,110 per hour, who billed approximately 45 hours across 38 entries spanning October through December. The overwhelming majority of his time consisted of a single recurring task: "Review pro forma time entries or expense entries for [month] monthly fee statement for compliance with US Trustee guidelines and other requirements, including privilege and confidentiality." He performed this review for every month of the engagement, often billing two to five hours per session, sometimes multiple sessions per week, and occasionally billing the same review task for the same month on consecutive days.

103. White & Case then routed the same time entries through a second layer of reviewers who spent an additional 8.4 hours reviewing the same pro forma entries for privilege. A third associate billing at \$1,370 per hour spent 1.3 hours doing the same privilege review that the second attorney had already performed. A fourth associate billing at \$1,370 per hour then spent 13.4 hours across six entries "reviewing and revising" the fee statements that had already been drafted.

104. In total, four attorneys at rates ranging from \$870 to \$1,370 per hour reviewed the same set of time entries in sequence, each performing a function that could have been handled by a single competent billing coordinator, or at least one associate at reasonable hourly rate.

105. The layering did not end with the associates. After the fee statements were drafted and reviewed by four associate attorneys, three additional partners and counsel reviewed them again.

106. The final fee application narrative itself was drafted by an associate who billed 7.3 hours (\$9,344) on a single day.

107. The fee application process illustrates in miniature the same billing pathology that infected every other workstream in this case. A task that should have required one staff attorney to compile time entries and one associate to draft the application instead consumed twelve attorneys across three months.

EXCESSIVE CLAIMS ADMINISTRATION

108. White & Case billed the estate \$44,656.00 under the Claims Administration and Objections category (B07) across 26 entries and nine separate timekeepers. The bulk of this work fell into two phases. In the first phase, during September and early October, attorneys reviewed bar date orders and proofs of claim, which is routine Committee monitoring work. In the second phase, which consumed the majority of the category, White & Case assigned two attorneys to research claim objection procedures.

109. The claim objection research is objectionable on two independent grounds. First, the duplication is self evident: two attorneys at a combined rate of \$2,410 per hour conducted parallel research on identical legal issues, conferring with each other and with Partner Zatz at every step, when a single associate could have completed the work in a fraction of the time. Second, the nature of the research itself raises serious concerns.

110. White & Case holds itself out as one of the preeminent restructuring practices in the country and charges the estate rates premised on that expertise. A firm billing at these rates should not need 14.4 hours of associate time to research how to file a claim objection in bankruptcy court. These are foundational procedures that any competent bankruptcy practitioner would know without billing the estate for the education.

111. White & Case billed \$44,656.00 to "review" and "analyze" proofs of claim, and researching "claim objection procedures". Reviewing claims that aren't even being litigated yet is premature, yet White & Case billed the estate for this. Furthermore, a law firm of this caliber who charges an average hourly rate of \$1,414.00 should presumably know claim objection procedures, and not bill the estate to research this issue.

VIII. RELIEF REQUESTED

A. PRIMARY RELIEF: COMPLETE DENIAL OF ALL COMPENSATION UNDER §§ 328(C), 330(A)(4)(A), AND THE COURT'S INHERENT AUTHORITY

112. As its primary relief, the Reorganized Debtors respectfully request that this Court deny White & Case's Final Fee Application in its entirety and award no compensation whatsoever under 11 U.S.C. §105.

113. White & Case was retained under §1103 to serve the interests of unsecured creditors and the estate. Instead, within days of its retention, White & Case delivered an ultimatum, pay \$30

million to the unsecured class or the estate professionals would generate \$30 million in fees, that placed its own fee interest in direct sub with the interest of the estate it was retained to serve.

114. *Second*, Section 330(a)(4)(A) provides that the Court "shall not allow compensation for . . . services that were not . . . reasonably likely to benefit the debtor's estate" or "not necessary to the administration of the case." 11 U.S.C. § 330(a)(4)(A)(ii). As demonstrated in this Objection, White & Case's core litigation strategy was not pursued because it was reasonably likely to benefit the estate. It was pursued to execute the fee-generation threat.

115. *Third*, the Court possesses inherent authority to supervise the professionals it appoints and to deny compensation when those professionals abuse their fiduciary position. White & Case, as a court-appointed professional owes fiduciary duties to the estate and its creditors.

116. A professional who weaponizes its court-approved status to threaten the estate with \$30 million in fees unless its settlement demand is met has breached those fiduciary duties in the most fundamental way. The Court's inherent authority to police its own officers provides an independent basis to deny all compensation. *See also* 11 U.S.C. § 105(a) (court may "issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of" the Bankruptcy Code).

117. A professional whose entire billing record reflects the execution of an extortionate threat is not entitled to be compensated by the estate it threatened.

A. FIRST ALTERNATIVE RELIEF: DRASTIC REDUCTION UNDER §330 AND EQUITABLE SUBORDINATION OF THE REMAINING FEES UNDER §510(C)

118. In the alternative, if the Court declines to deny all compensation, the Reorganized Debtors request that the Court (a) drastically reduce White & Case's fees and expenses under 11 U.S.C. § 330 and (b) equitably subordinate the remaining allowed fees under 11 U.S.C. § 510(c).

119. As detailed in this Objection, the §330 factors compel drastic reduction in every single category billed. White & Case's fees are unreasonable under §330(a)(3) because of: (a) the deployment of 54 timekeepers in a 111-day case; (b) systematic gang billing, (c) a bankruptcy rate premium of \$142 per hour above the firm's own non-bankruptcy rates; (d) block billing, (e) lumped entries, and vague time descriptions that prevent meaningful review; (e) admitted overlap between billing categories; (f) failure to submit any budget despite the U.S. Trustee Guidelines' expectation of budgeting; and (g) a cost-benefit disproportion in which White & Case's fees alone consumed approximately 44% of the maximum \$32 million cash-out pool.

120. The vast majority of the fees are not "reasonable" under §330(a)(3) and are not "reasonably likely to benefit the debtor's estate" under §330(a)(4)(A), and should be drastically reduced, and equitably subordinated.

Equitable Subordination

121. The Reorganized Debtors further request that the Court equitably subordinate the remaining allowed portion of White & Case's fees under 11 U.S.C. § 510(c).

122. Section 510(c)(1) of the Bankruptcy Code provides:

[A]fter notice and a hearing, the court may — (1) under principles of equitable subordination, subordinate for purposes of distribution all or part of an allowed claim to all or part of another allowed claim or all or part of an allowed interest to all or part of another allowed interest.

123. The Fifth Circuit established the controlling framework for equitable subordination in *Benjamin v. Diamond (In re Mobile Steel Co.)*, 563 F.2d 692, 699–700 (5th Cir. 1977). Under *Mobile Steel*, three conditions must be satisfied:

- a. The claimant must have engaged in some type of inequitable conduct;

- b. The misconduct must have resulted in injury to the creditors of the debtor or conferred an unfair advantage on the claimant; and
- c. Equitable subordination of the claim must not be inconsistent with the provisions of the Bankruptcy Code.

124. The *Mobile Steel* court further identified three general categories of misconduct that may warrant equitable subordination: (1) fraud, illegality, or breach of fiduciary duty; (2) undercapitalization; and (3) the claimant's use of the debtor as a mere instrumentality or alter ego. *Id.* at 700. Subsequent courts have recognized that equitable subordination may be applied to any creditor engaging in inequitable conduct, not merely insiders. See, e.g., *In re LightSquared, Inc.*, 504 B.R. 321 (BANKR. S.D.N.Y. 2013) (subordinating claims of non-insider creditor that breached implied covenant of good faith).

125. Here, A professional retained under § 1103 of the Bankruptcy Code occupies a position of trust. Committee professionals are fiduciaries to the estate and its creditors. See 11 U.S.C. § 1103(c) ("[A] committee appointed under section 1102 of this title may . . . perform such other services as are in the interest of those represented"). A committee professional that weaponizes its own fee-generating capacity to coerce settlement has engaged in inequitable conduct fundamentally inconsistent with this fiduciary obligation.

126. The \$30 million threat constituted precisely the type of overreaching and coercive behavior that equity courts have long condemned. By presenting the estate with this demand— pay \$30 million to the class or we will consume \$30 million in fees — White & Case leveraged their privileged position as court-approved professionals to extract economic value for themselves rather than their constituents.

127. This is the functional equivalent of a "hold-up" or "siege" strategy, designed to impose costs on the estate until the other parties capitulate. The Consenting Creditors explicitly identified this tactic: the Committee's "view seems to be that it has nothing to lose and that it might as well try to press operationally struggling Debtors and very invested secured creditors into surrender by piling expenses onto the estate.

128. The inequitable nature of this conduct is underscored by the objective weakness of the Committee's underlying legal theories discussed above.

129. Despite this, White & Case pursued a course of maximum fee generation, including unnecessary discovery, and conducting extensive confirmation hearing litigation, all consistent with their original threat.

130. The injury to the Debtors' estate and its creditors is direct and quantifiable. Every dollar in professional fees approved as an administrative expense under §§ 503(b)(2) and 330 is a dollar unavailable for distribution. Moreover, White & Case derived a direct and unfair advantage from the threatened conduct: the generation of over \$14 million in professional fees and expenses in less than a four-month period.

131. Equitable subordination of White & Case's fee claim is entirely consistent with the Bankruptcy Code. The Code contemplates that professionals serve the estate and its creditors, not themselves. See 11 U.S.C. §§ 330(a)(4)(A) (prohibiting fees for services "not necessary to the administration of the case"), 328(a) (authorizing retention on "reasonable terms"). Using the professional fee mechanism as a coercive bargaining weapon perverts the very purpose of §§ 327, 328, 330, and 1103. Subordinating the fees generated through such conduct vindicates the Code's requirement that professional compensation be for "actual, necessary services" and restores creditors to the position they would have occupied had the inequitable conduct not occurred.

132. The Reorganized Debtors request that the Court, under § 510(c) of the Bankruptcy Code, equitably subordinate all or a significant portion of White & Case's fee claim. To the extent the Court determines that equitable subordination under § 510(c) is not the appropriate vehicle, the Reorganized Debtors request that the Court exercise its broad equitable powers under § 105(a) and its inherent authority under § 330 to deny all requested fees or reduce White & Case's fees to account for the coercive and extortionate nature of the fee threat and the resulting litigation strategy.

133. The remedy of equitable subordination is remedial, not punitive, and should be "tailored to offset the specific harm." *In re Mobile Steel*, 563 F.2d at 701. The Court should subordinate White & Case's fee claim to the extent necessary to offset the harm inflicted on the estate — that is, the excess fees generated by the "siege strategy" that would not have been incurred had the Committee professionals pursued a reasonable, targeted, and good-faith approach to their representation.

B. SECOND ALTERNATIVE RELIEF: DRASTIC REDUCTION UNDER §330 WITHOUT SUBORDINATION

134. In the further alternative, if the Court declines to apply equitable subordination, the Reorganized Debtors request at minimum that the Court exercise its authority under 11 U.S.C. § 330 to drastically reduce White & Case's fees and expenses as discussed above.

IX. PRAYER AND CONCLUSION

WHEREFORE, ModivCare Topco, LLC respectfully requests that this Court enter an order:

1. Denying White & Case's Final Fee Application in its entirety pursuant to 11 U.S.C. §§ 328(c), 330(a)(4)(A), and 105(a), and awarding no compensation whatsoever;
2. In the alternative, drastically reducing the fees and expenses under 11 U.S.C. § 330 and equitably subordinating any remaining allowed fees under 11 U.S.C. § 510(c);
3. In the further alternative, drastically reducing the fees and expenses under 11 U.S.C. § 330; and
4. Granting such other and further relief as the Court deems just and proper, including but not limited to the disallowance of specific categories and entries identified in this Objection and any additional entries or categories identified at or before the hearing.

Date: March 5, 2026.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I, Miriam T. Goott, hereby certify that a true and correct copy of the foregoing Objection was served electronically upon all parties entitled to notice pursuant to this Court's CM/ECF electronic noticing platform on March 5, 2026.

By: /s/Miriam T. Goott
Miriam T. Goott