

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

In re:

F21 OpCo, LLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 25-10469 (MFW)

Objection Deadline: July 11, 2025 at 4:00 p.m.

Hearing Date: Only if an objection is filed

**SUMMARY OF SECOND MONTHLY APPLICATION FOR COMPENSATION
AND REIMBURSEMENT OF EXPENSES OF PROVINCE, LLC
AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS, FOR THE PERIOD FROM
MAY 1, 2025 THROUGH MAY 31, 2025**

Name of Applicant:	Province, LLC
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	Effective as of March 28, 2025 by order entered on May 13, 2025
Period for which Compensation and Reimbursement is Sought:	May 1, 2025 through May 31, 2025 ²
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$459,214.00
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$0.00

This is a: X monthly ___ interim ___ final application.

¹ The Debtors' mailing address is 5555 Darrow Road, Hudson, Ohio 44236. The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors' address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

² The applicant reserves the right to include any time expended in the time period indicated above in future application(s) if it is not included herein.



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MONTHLY BILLING SUMMARY

Date & Docket No.	Filing Period	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses	CNO/COC Date & Docket No.
5/28/2025 Doc 396	March 28, 2025 - April 30, 2025	\$630,774.00	\$40.00	\$504,619.20	\$40.00	6/13/2025 Doc 440
Grand Total		\$630,774.00	\$40.00	\$504,619.20	\$40.00	

PROVINCE PROFESSIONALS

Name of Professional Individual	Position of the Applicant, Number of Years in that Position, Prior Relevant Experience, Year of Obtaining License to Practice, Area of Expertise	Hourly Billing Rate	Total Hours Billed	Total Compensation
Sanjuro Kietlinski	Partner - Corporate restructuring and investment banking.	\$1,250	24.2	\$30,250.00
Paul Navid	Partner - Financial Restructuring and Investment Banking Advisor.	\$1,100	13.7	\$15,070.00
Derrick Laton	Managing Director - Financial analytics.	\$980	99.6	\$97,608.00
Patrick Burel	Senior Associate - Investment banking and financial analytics.	\$740	25.1	\$18,574.00
Hughes Congleton	Vice President - Investment banking and financial analytics.	\$730	176.6	\$128,918.00
Courtney Betty	Senior Associate - Investment banking and financial analytics.	\$610	157.8	\$96,258.00
Max Singer	Senior Associate - Investment banking.	\$510	74.7	\$38,097.00
Nick Steffen	Senior Analyst	\$470	72.5	\$34,075.00
	Subtotal		644.2	\$458,850.00
Blended Rate for Professionals		\$712.28		
Paraprofessionals		Hourly Billing Rate	Total Hours Billed	Total Compensation
Laura Conn	Matter Administrator	\$280	1.3	\$364.00
	Subtotal		1.3	\$364.00
			Fee Statement Hours	Total Compensation
Grand Total			645.5	\$459,214.00
Blended Rate for all Timekeepers		\$711.41		

COMPENSATION BY CATEGORY

Project Categories	Total Hours	Total Fees
Business Analysis / Operations	417.3	\$290,368.00
Claims Analysis and Objections	7.5	\$6,345.00
Committee Activities	30.1	\$23,001.00
Court Filings	3.3	\$2,409.00
Court Hearings	0.8	\$615.00
Fee / Employment Applications	6.2	\$4,766.00
Litigation	165.2	\$115,434.00
Plan and Disclosure Statement	13.6	\$14,906.00
Sale Process	1.5	\$1,370.00
Grand Total	645.5	\$459,214.00

EXPENSE SUMMARY

Expense Category	Description	Total Expenses
Total Expenses		\$0.00

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

In re:

F21 OpCo, LLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 25-10469 (MFW)

Objection Deadline: July 11, 2025 at 4:00 p.m.

Hearing Date: Only if an objection is filed

**SECOND MONTHLY APPLICATION FOR COMPENSATION
AND REIMBURSEMENT OF EXPENSES OF PROVINCE, LLC
AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS, FOR THE PERIOD FROM
MAY 1, 2025 THROUGH MAY 31, 2025**

Pursuant to sections 330 and 331 of Title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and this Court’s *Order (i) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, and (ii) Granting Related Relief* (the “Administrative Order”), Province, LLC (“Province” or the “Firm”), financial advisor for the Official Committee of Unsecured Creditors (the “Committee”), hereby submits its Second Monthly Application for Compensation and for Reimbursement of Expenses for the Period from May 1, 2025 through May 31, 2025 (the “Application”).

By this Application, Province seeks a monthly interim allowance of compensation in the amount of \$459,214.00 and actual and necessary expenses in the amount of \$0.00 for a total allowance of \$459,214.00 and payment of \$367,371.20 (80% of the allowed

¹ The Debtors’ mailing address is 5555 Darrow Road, Hudson, Ohio 44236. The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors’ address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

fees) and reimbursement \$0.00 (100% of the allowed expenses) for a total payment of \$367,371.20 for the period May 1, 2025 through May 31, 2025 (the “Second Monthly Fee Period”).

Pursuant to Local Bankruptcy Rule 2016-1, this Application is supported by the Certification of Sanjuro Kietlinski which is annexed hereto as Exhibit A. In support of this Application, Province respectfully represents as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over this Application pursuant to 28 U.S.C. § 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2) and may be determined by the Bankruptcy Court. Province confirms its consent, pursuant to Bankruptcy Rule 7008 and Local Rule 9013-1(f), to the entry of a final order or judgment by the Court in connection with this Second Monthly Fee Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. The statutory predicates for the relief requested herein are sections 328, 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”).

BACKGROUND

4. On March 16, 2025 (the “Petition Date”), the Debtors each filed their voluntary petitions with this Court under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108(a) of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases.

5. On March 26, 2025, pursuant to section 1102(a)(1) of the Bankruptcy Code, the Office of the United States Trustee for Region 3, District of Delaware (the “U.S. Trustee”), appointed the Committee. *See* Docket No. 115. The following are the current members of the Committee: (i) Hangzhou Qidi Fashion Apparel Co Ltd.; (ii) C&C Nantong Cathay Clothing Co., Ltd.; (iii) C&C Nantong Cathay Clothing Co., Ltd.; (iv) Grand Apparels Designs Limited; (v) Guang Zhou Hong Ying Da Clothing Co. Ltd.; (vi) Denim & Beyond, LLC; and (vii) Urban Nation Apparel, Inc.

6. On March 28, 2025, the Committee selected Province as its proposed financial advisor.

7. On April 11, 2025, the Court entered the Administrative Order, authorizing the Committee’s professionals (“Professionals”) to submit monthly applications for interim compensation and reimbursement of expenses, pursuant to the procedures specified therein. The Administrative Order provides, among other things, that a Professional may file monthly fee applications. If no objections are made within fourteen (14) days after service of the monthly fee application, the Debtors are authorized to pay the Professional eighty percent (80%) of the requested fees and one hundred percent (100%) of the requested expenses. At three-month intervals or such other intervals convenient to the

Court, each Professional shall file and serve an interim application for allowance of the amounts sought in its monthly fee applications for that period. All fees and expenses paid are on an interim basis until final allowance by the Court.

8. The retention of Province, as financial advisor to the Committee, was approved effective as of March 28, 2025, by this Court's *Order Authorizing and Approving the Employment of Province, LLC as Financial Advisor to the Official Committee of Unsecured Creditors Effective as of March 28, 2025* [Docket No. 342], entered on May 13, 2025 (the “Retention Order”). The Retention Order authorized Province to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

**PROVINCE’S APPLICATION FOR COMPENSATION AND
FOR REIMBURSEMENT OF EXPENSES**

Compensation Paid and Its Source

9. All services for which Province requests compensation were performed for or on behalf of the Committee.

10. Province has received no payment and no promises for payment from any source other than the estate for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between Province and any other person other than the employees of Province for the sharing of compensation to be received for services rendered in these cases. Province has received no retainer in this matter.

Fee Statements

11. Province seeks allowance of compensation and payment for professional services rendered to the Committee during the Second Monthly Fee Period in the aggregate

amount of \$459,214.00 and for reimbursement of expenses incurred in connection with the rendition of such services in the aggregate amount of \$0.00.

12. Attached as Exhibit B is a list of professionals providing services; their respective billing rates; the aggregate hours expended by each professional; a general description of services rendered, summarized by project category; a fee summary; detailed time records with a description of the services performed by each professional and the time expended; and a summary and detail of out-of-pocket expenses incurred.

Summary of Services

13. The employees of Province who have rendered professional services during the Second Monthly Fee Period in these cases are as follows: Sanjuro Kietlinski, Paul Navid, Derrick Laton, Patrick Burel, Hughes Congleton, Courtney Betty, Max Singer, and Nick Steffen.

14. During the Second Monthly Fee Period, the Committee relied heavily on the experience and expertise of the above-named professionals in dealing with matters described in detail below. As a result, Province's highly skilled restructuring and bankruptcy professionals devoted significant time and effort to perform properly and expeditiously the required professional services.

15. A summary of some of the more significant services rendered by Province during the Second Monthly Fee Period follows. This summary is divided according to the project categories used by Province in its billing in these cases. A detailed time log of all tasks performed by Province during the Second Monthly Fee Period is set forth on Exhibit B hereto.

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A. Business Analysis / Operations

Fees: \$290,368.00

Total Hours: 417.3

16. Incorporated within this project category is time incurred by Province personnel in connection with the evaluation and analysis of certain aspects of the Debtors' business and industry of operation. The work performed in this task code was necessary for the Committee to be informed on the Debtors' historical and future operating performance and strategy.

17. Specific services provided by Province during the Second Monthly Fee Period include, but are not limited to:

- i. Analyzing and evaluating financial information, including weekly cash flow forecasts, weekly cash flow variance reports, and long-term financial projections;
- ii. Corresponding with the Debtors' advisors regarding financial performance, updates on operations, sale process and business plan initiatives;
- iii. Developing and evaluating alternate budget scenarios and applying sensitivities to the Debtors' financial forecasts;
- iv. Preparing various analyses related to the Debtors' operations, historical balance sheets, income statements, and cash flow statements;
- v. Reviewing and indexing financial information and other documents provided by the Debtors and their advisors;
- vi. Review and analysis of SOFA and SOAL filing data;
- vii. Analysis and review of case filings, and input and analysis of data from case filings;
- viii. Assisting in the preparation of financial information for distribution to the Committee and legal counsel, including projections and budgets, analysis of the effect of various assumptions on projected financial results, and other ad hoc analyses as requested or deemed necessary; and
- ix. Corresponding and discussing budget and other business and financial results with counsel, committee professionals and within internal team.

B. Claims Analysis and Objections

Fees: \$6,345.00

Total Hours: 7.5

18. Incorporated within this project category is time incurred by Province personnel while performing various functions directly related to the preliminary analysis and estimate of potential claims, including administrative general unsecured claims.

C. Committee Activities

Fees: \$23,001.00

Total Hours: 30.1

19. Incorporated within this project category is time incurred by Province personnel while performing various functions directly related to preparing for, meeting with, and corresponding with the Committee of these chapter 11 cases. Province provided updates summarizing various analyses to the Committee and provided recommendations with regards to the Committee's position and next steps.

20. Specific services provided by Province during the Second Monthly Fee Period include, but are not limited to:

- i. Preparing for and participating in calls with the Committee and its counsel on issues related to the bankruptcy proceeding;
- ii. Preparing summaries of various analyses into presentation materials to be shared with the Committee and its counsel;
- iii. Conferring with members of the Committee and its counsel directly related to questions and concerns of the Committee regarding actions and projections of the Debtors; and
- iv. Conferring with other Province professionals regarding various analyses and issues directly related to questions and concerns of the Committee.

D. Court Filings

Fees: \$2,409.00

Total Hours: 3.3

21. Incorporated within this project category is time incurred by Province personnel while performing various functions directly related to reviewing, evaluating and commenting on the Debtors' motions and orders filed on the docket, including analysis of various motions and proposed orders.

E. Court Hearings

Fees: \$615.00

Total Hours: 0.8

22. Incorporated within this project category is time incurred by Province personnel while participating in the various hearings of the Debtors.

F. Fee / Employment Applications

Fees: \$4,766.00

Total Hours: 6.2

23. Incorporated within this project category is time incurred by Province personnel while performing various functions directly related to the retention application, first monthly application and fee estimates of Province for these chapter 11 cases.

G. Litigation

Fees: \$115,434.00

Total Hours: 165.2

24. Incorporated within this project category is time incurred by Province personnel while performing various activities related to the Debtors' potential causes of action.

H. Plan and Disclosure Statement

Fees: \$14,906.00

Total Hours: 13.6

25. Incorporated within this project category is time incurred by Province personnel while performing various functions directly related to the Debtors' proposed plan and disclosure statement.

I. Sale Process

Fees: \$1,370.00

Total Hours: 1.5

26. Incorporated within this project category is time incurred by Province personnel while performing various functions directly related to the potential sale of the Debtors' assets.

ACTUAL AND NECESSARY EXPENSES

27. It is Province's policy to charge its clients for identifiable, non-overhead travel expenses incurred in connection with the client's case that would not have been incurred except in connection with the representation of that particular client. It is also Province's policy to charge its clients only the amount actually incurred by Province in connection with such items. Such charges would include industry or company specific research as required or as requested by counsel. Examples of travel expenses are described below. Province **does not** charge for telephone calls (except the cost of specifically identified conference call charges), faxes, and other administrative expenses. The policies employed by Province for seeking reimbursement for out-of-pocket travel expenses are as follows:

- i. **Airfare/Train** – Costs incurred by Province professionals when traveling by air or train to/from other cities on behalf of the Committee are incorporated into this Application;
- ii. **Ground Transportation** – Expenses incurred by Province professionals for local transportation while outside of their home cities (on matters related to these chapter 11 cases) are incorporated into this Application. Such costs consist primarily of taxi-cab fares incurred by Province personnel while traveling. Also incorporated within this category are expenses incurred by Province professionals in connection with traveling to/from airports and parking at airports while traveling out-of-town on client matters;
- iii. **Lodging** – Costs incurred by Province professionals for lodging while traveling on behalf of the Committee (on matters related to these chapter 11 cases) are incorporated into this Application;
- iv. **Meals** – Costs incurred by Province professionals for meals while traveling outside of their home cities or for working meetings (on matters related to these chapter 11 cases) are incorporated into this Application; and

- v. **Miscellaneous** – Costs incurred by Province professionals for various charges including supplies and financial research.
- vi. **Telephone/Internet** - Costs incurred by Province professionals for various charges including in-flight Wi-Fi and conference call fees.

SUMMARY OF FEES AND EXPENSES

28. The Application covers Province's fees and expenses incurred during the Second Monthly Fee Period. The fees incurred total \$459,214.00 and the expenses incurred total \$0.00. These fees and expenses are consistent with Province's arrangement with the Committee and the terms of the Retention Order. Province respectfully submits that if necessary, a consideration of these factors would result in this Court's allowance of the full compensation requested.

29. *Time and expertise required.* Province's professional services on behalf of the Committee have required 645.5 hours of professional time in this Second Monthly Fee Period. Province has staffed this case efficiently. Where work could be performed by professionals with lower rates, Province used such professionals to perform the assignments. A significant amount of the services rendered required a high degree of professional competence and expertise. For those services, Province used senior professionals in the interest of staffing the case efficiently.

30. *Time limitation imposed by these cases.* The Committee was required to understand a large volume of information in a very short time related to the financing, reorganization and potential sale of the Debtors.

31. *The difficulty of questions.* Unique and complex issues arose during the Second Monthly Fee Period. Province has advised the Committee and its counsel in regard to these issues.

32. *The skill required to perform the financial advisory services properly.*

These bankruptcy cases address issues which raise complex questions. The cases require a high level of skill and expertise to efficiently and accurately analyze the economic effects of proposed sale of the Debtors and to accurately forecast the performance of the Debtors during these chapter 11 proceedings, among other things.

33. *The amount involved and results obtained.* Province has been prudent in

the amount of time incurred on various tasks and believes its efforts benefited the Committee and these cases.

34. *The preclusion of other employment by the Applicant due to acceptance of*

the cases. Province is not aware of any other employment specifically precluded by acceptance of these cases; however, Province professionals providing services to the Committee were not available to service other clients at their customary rates.

35. *The fee.* Pursuant to the terms of the Retention Order, Province will bill at

their standard hourly rates.

36. *Whether the fee is fixed or contingent.* Province's fees are fixed, not

dependent on the outcome of these cases; however pursuant to Bankruptcy Code sections 330 and 331, all fees sought by professional retained under sections 327 or 1103 of the Bankruptcy Code are contingent pending final approval by the Court.

37. *The experience, reputation, and ability of Province.* Province's

professionals engaged in this case have also worked in several large bankruptcy cases. Province has extensive experience representing official creditors' committees, debtors, creditors, trustees, and others in a wide variety of bankruptcy cases, including, as (i) financial advisor to the official committees of unsecured creditors of A.B.C. Carpet,

AgileThought, Alex and Ani, Armstrong Flooring, Aruze Gaming, Ascena Group, Avadim Health, Barretts Minerals, Benitago, BL Restaurants Holding, Carbonlite Holdings, Cherry Man Industries, Cyprus Mines, David's Bridal, DCL Holdings (USA), Destination Maternity, DirectBuy Home Improvement, Eastern Outfitters, EHT US1 (Eagle Hospitality), Endo International, Francesca's Holding Corporation, Honx, Insys Therapeutics, Independent Pet Partners, Invacare, J Crew, Lucky's Market, L'Occitane, Mallinckrodt, Mountain Express Oil Company, Nielsen & Bainbridge (NBD Home), Neopharma, Noble House, One Web, Papyrus, Path Medical, Pier 1, PBS Brand Co. (Punch Bowl), Purdue Pharma, Prime Core Technologies, Restoration Forest Products Group, LLC, Reverse Mortgage, Revlon, SiO2 Medical Products, Stimwave Technologies, Surgalign, TECT Aerospace Group, The Rockport Company, True Religion Apparel, Tuesday Morning, Virgin Orbit, Water Gremlin, Wesco Aircraft, White Stallion Energy, Whittaker, Clark & Daniels, and Winsor Terrace; (ii) financial advisor to the debtors 4E Brands, Basic Energy Services, Cherry Man Industries, Cinemex Holdings USA, Codiak BioSciences, Coin Cloud, Frontsight Management, Penthouse Global Media, Superior Linen, True Religion Apparel, WeWork and Woodbridge Group of Companies; and (iii) trustee or trustee advisor in Aegean Marine Petroleum, Advance Watch, American Apparel, Aruze, Borden Dairy, CS Mining, Cycle Force, DCL, EBH Topco, Eclipse Berry Farms, Energy & Exploration (ENXP), Fieldwood, Gump's, Invacare, La Paloma Generating Company, Limetree Bay Services, Invacare, Mallinckrodt, Maxus Energy, Neogenix, PBS Brand Co. (Punch Bowl), Promise Healthcare Group, RadioShack Corporation, RMIT (Reverse Mortgage), Samson Resources, SiO2, Stimwave Technologies, and Vesta Holdings, among others.

RESERVATION

38. To the extent time or disbursement charges for services rendered or disbursements incurred relate to this Second Monthly Fee Period but were not processed prior to the preparation of this Application, or Province has for any other reason not sought compensation or reimbursement of expenses herein for any services rendered or expenses incurred during the Second Monthly Fee Period, Province reserves the right to request additional compensation for such services and reimbursement of expenses in a future application.

CONCLUSION

39. It is respectfully submitted that the amount requested by Province is fair and reasonable given (a) the complexity of the issues presented, (b) the time and labor required, (c) the skill necessary to perform the financial advisory services, (d) the preclusion of other employment, and (e) the customary fees charged to clients in bankruptcy and non-bankruptcy situations.

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WHEREFORE, Province respectfully requests (i) approval of compensation in the amount of \$459,214.00 and reimbursement of actual and necessary expenses in the amount of \$0.00 for a total allowance of \$459,214.00; (ii) payment of \$367,371.20 (80% of the allowed fees and 100% of the allowed expenses); and (iii) such other and further relief as this Court may deem just and proper.

Dated: June 27, 2025

PROVINCE, LLC

By: /s/Sanjuro Kietlinski

Sanjuro Kietlinski, Partner
2360 Corporate Circle, Suite 340
Henderson, NV 89074
Telephone: 702.685.5555
Email: skietlinski@provincefirm.com

*Financial Advisor to the Official
Committee of Unsecured Creditors*

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

In re:

F21 OPCO, LLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

Objection Deadline: July 11, 2025 at 4:00 p.m. (ET)
Hearing Date: Only if an objection is filed

**NOTICE OF SECOND MONTHLY APPLICATION
FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES OF PROVINCE, LLC AS FINANCIAL ADVISOR
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,
FOR THE PERIOD FROM MAY 1, 2025 THROUGH MAY 31, 2025**

PLEASE TAKE NOTICE that on June 27, 2025, the Official Committee of Unsecured Creditors (the “Committee”) of F21 OpCo, LLC and its affiliated debtors and debtors in possession (collectively, the “Debtors”) in the above captioned chapter 11 cases, by and through its undersigned counsel, filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) the *Second Monthly Application for Compensation and Reimbursement of Expenses of Province, LLC as Financial Advisor to the Official Committee of Unsecured Creditors, for the Period from May 1, 2025 through May 31, 2025* (the “Application”), which seeks approval of professional services rendered to the Committee in the amount of \$367,371.20 (80% of \$459,214.00), together with reimbursement of expenses in the amount of \$0.00.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Application are required to be filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, and served on the following, so as to be **received no later than 4:00 p.m. (ET) on July 11, 2025 (the “Objection Deadline”)**: (i) the Debtors, 110 East 9th Street, Suite A500, Los Angeles, CA 90079, Attn: Michael Brown (mbrown@thinkbrg.com); (ii) the Debtors’ counsel, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Andrew L. Magaziner, Esq. (amagaziner@ycst.com) and S. Alexander Faris (afaris@ycst.com); (iii) counsel to Wells Fargo Bank, N.A. in its capacity as Prepetition ABL Administrative Agent, (a) Otterbourg P.C., 230 Park Avenue, New York, NY 10169, Attn: Chad Simon, Esq. (csimon@otterbourg.com) and Daniel Fiorillo, Esq. (dfiorillo@otterbourg.com); and (b) Richards, Layton, and Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, Delaware 19801, Attn.: John H. Knight, Esq. (knight@rlf.com); (iv) counsel to Pathlight Capital LP in its capacity as Prepetition Term

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors’ address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

Loan Agent, (a) Riemer & Braunstein LLP, Times Square Tower, Suite 2506, Seven Times Square, New York, NY 10036, Attn: Steven E. Fox, Esq. (sfox@riemerlaw.com) and Paul D. Bekker, Esq. (pbekker@riemerlaw.com); and (b) Ashby & Geddes, P.A., 500 Delaware Avenue, 8th Floor, Wilmington, Delaware, 19801, Attn.: Gregory A. Taylor, Esq. (GTaylor@ashbygeddes.com); (v) counsel to Simon Blackjack Consolidated Holdings, LLC in its capacity as Prepetition Subordinated Loan Agent, (a) Choate Hall & Stewart LLP, Two International Place, Boston, MA 02110, Attn: Mark D. Silva, Esq. (msilva@choate.com), Rick Thide, Esq. (rthide@choate.com), and Hampton Foushee, Esq. (hfoushee@choate.com); and (b) Pashman Stein Walder Hayden, P.C., 824 North Market Street, Suite 800, Wilmington, DE 19801, Attn: Joseph C. Barsalona, Esq. (jbarsalona@pashmanstein.com); (vi) the U.S. Trustee, J. Caleb Boggs Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Jane M. Leamy, Esq. (jane.m.leafy@usdoj.gov); (vii) and counsel for the Committee (a) McDermott Will & Emery, One Vanderbilt Avenue, New York, NY 10017, Attn: Darren Azman, Esq. (dazman@mwe.com) and Kristin K. Going, Esq. (kgoing@mwe.com); and (b) Cole Schotz P.C., 500 Delaware Avenue, Suite 600, Wilmington, DE 19801, Justin R. Alberto, Esq. (jalberto@coleschotz.com) and Stacy L. Newman, Esq. (snewman@coleschotz.com).

PLEASE TAKE FURTHER NOTICE that pursuant to the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, and (II) Granting Related Relief* [Docket No. 193], if no objections are filed and served in accordance with the above procedures, the Debtors will be authorized to pay 80% of the requested fees and 100% of the requested expenses, without further order of the Court.

PLEASE TAKE FURTHER NOTICE THAT A HEARING ON THE APPLICATION WILL BE HELD, ONLY IF AN OBJECTION IS TIMELY FILED, OR THE COURT DIRECTS OTHERWISE, AT A DATE AND TIME TO BE SCHEDULED BEFORE THE HONORABLE MARY F. WALRATH, UNITED STATES BANKRUPTCY JUDGE, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, 5TH FLOOR, COURTROOM NUMBER 4, WILMINGTON, DELAWARE 19801.

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Dated: June 27, 2025
Wilmington, Delaware

COLE SCHOTZ P.C.

/s/ Justin R. Alberto

Justin R. Alberto (No. 5126)
Stacy L. Newman (No. 5044)
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-and-

McDERMOTT WILL & EMERY LLP

Darren Azman (admitted *pro hac vice*)
Kristin K. Going (admitted *pro hac vice*)
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Email: dazman@mwe.com
kgoing@mwe.com

*Counsel to the Official Committee of
Unsecured Creditors*

EXHIBIT A
Certification

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

In re:

F21 OpCo, LLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 25-10469 (MFW)

CERTIFICATION OF SANJURO KIETLINSKI

Sanjuro Kietlinski, a Partner with the firm Province, after being duly sworn according to law, deposes and says:

1. I am a Partner with the firm of Province, LLC (“Province”), which is a financial advisory firm with its principal office located at 2360 Corporate Circle, Suite 340, Henderson, Nevada 89074. Province also has offices in the Los Angeles, Greenwich, New York, and Miami metro areas. Province was retained as financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) on March 28, 2025 and Province’s employment application was approved by the Court on May 13, 2025.

2. I have personally performed many of the services rendered by Province as financial advisor to the Committee and am familiar with the other work performed on behalf of the Committee by the other professionals in the firm.

3. The *Second Monthly Application for Compensation and Reimbursement of Expenses of Province, LLC as Financial Advisor to the Official Committee of Unsecured Creditors, for the Period from May 1, 2025 through May 31, 2025* (the “Application”) was

¹ The Debtors’ mailing address is 5555 Darrow Road, Hudson, Ohio 44236. The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors’ address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

prepared at my direction. The facts set forth in the foregoing Application are true to the best of my knowledge, information and belief.

4. Province's rates for the services rendered by its professionals in these chapter 11 cases are similar to the rates Province charges for professional services rendered in comparable bankruptcy and non-bankruptcy cases in a competitive national market for financial advisory services.

5. I have reviewed the Court's Local Rule 2016-1 and the United States Trustee's Guidelines for Review of Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. s.330 (the "Guidelines"). The Application substantially complies with Local Rule 2016-1 and the Guidelines.

Executed under penalty of perjury of the laws of the United States on this 27th day of June 2025.

/s/ Sanjuro Kietlinski
Sanjuro Kietlinski, Partner
Province, LLC

EXHIBIT B

**Detailed Summaries of Services Performed and
Expenses Incurred by Province Professionals**

**DETAILED SUMMARIES OF ALL SERVICES PERFORMED BY THE
PROFESSIONALS OF PROVINCE, LLC AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR THE PERIOD
FROM MAY 1, 2025 THROUGH MAY 31, 2025**

	Hourly Rate	Application Hours	Total Fees
Sanjuro Kietlinski, Partner	\$1,250	24.2	\$30,250.00
Paul Navid, Partner	\$1,100	13.7	\$15,070.00
Derrick Laton, Managing Director	\$980	99.6	\$97,608.00
Patrick Burel, Senior Associate	\$740	25.1	\$18,574.00
Hughes Congleton, Vice President	\$730	176.6	\$128,918.00
Courtney Betty, Senior Associate	\$610	157.8	\$96,258.00
Max Singer, Senior Associate	\$510	74.7	\$38,097.00
Nick Steffen, Senior Analyst	\$470	72.5	\$34,075.00
Laura Conn, Matter Administrator	\$280	1.3	\$364.00
Grand Total		645.5	\$459,214.00

COMPENSATION BY CATEGORY

Project Categories	Total Hours	Total Fees
Business Analysis / Operations	417.3	\$290,368.00
Claims Analysis and Objections	7.5	\$6,345.00
Committee Activities	30.1	\$23,001.00
Court Filings	3.3	\$2,409.00
Court Hearings	0.8	\$615.00
Fee / Employment Applications	6.2	\$4,766.00
Litigation	165.2	\$115,434.00
Plan and Disclosure Statement	13.6	\$14,906.00
Sale Process	1.5	\$1,370.00
Grand Total	645.5	\$459,214.00

EXPENSE SUMMARY

Expense Category	Description	Total Expenses
Total Expenses		\$0.00

BILLING DETAILS

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/1/2025	Derrick Laton	Attended 4th committee call.	Committee Activities	0.50	980.00	\$490.00
5/1/2025	Hughes Congleton	Provided comments on lease analysis email for team.	Business Analysis / Operations	0.40	730.00	\$292.00
5/1/2025	Nick Steffen	Researched concession information related to leases.	Business Analysis / Operations	2.20	470.00	\$1,034.00
5/1/2025	Paul Navid	Evaluated the percentage and count of leased locations pre-liquidation to confirm occupancy assumptions.	Business Analysis / Operations	0.30	1,100.00	\$330.00
5/1/2025	Nick Steffen	Organized Debtor lease data.	Business Analysis / Operations	2.40	470.00	\$1,128.00
5/1/2025	Nick Steffen	Discussed go-forward workstreams on lease investigation items with internal team.	Litigation	0.50	470.00	\$235.00
5/1/2025	Hughes Congleton	Corresponded with team re: lease analysis.	Business Analysis / Operations	0.30	730.00	\$219.00
5/1/2025	Max Singer	Analyzed rent rolls (Part 1 of 2).	Business Analysis / Operations	2.30	510.00	\$1,173.00
5/1/2025	Nick Steffen	Searched Relativity for specific real estate information.	Litigation	2.30	470.00	\$1,081.00
5/1/2025	Courtney Betty	Analyzed % and count of leased locations pre-liquidation.	Business Analysis / Operations	2.30	610.00	\$1,403.00
5/1/2025	Paul Navid	Initiated assessment of insider-lease arrangements to identify potential preference risks.	Business Analysis / Operations	0.20	1,100.00	\$220.00
5/1/2025	Hughes Congleton	Began analysis of insider leases.	Business Analysis / Operations	2.50	730.00	\$1,825.00
5/1/2025	Hughes Congleton	Reviewed email to UCC.	Committee Activities	0.20	730.00	\$146.00
5/1/2025	Paul Navid	Analyzed lease schedules to break out percentage-rent vs. base-rent obligations for forecasting.	Business Analysis / Operations	0.30	1,100.00	\$330.00
5/1/2025	Derrick Laton	Reviewed RCS spreadsheet from YCST.	Business Analysis / Operations	0.90	980.00	\$882.00
5/1/2025	Nick Steffen	Aggregated lease files.	Business Analysis / Operations	2.40	470.00	\$1,128.00
5/1/2025	Courtney Betty	Analyzed RCS Report on lease agreements.	Business Analysis / Operations	2.40	610.00	\$1,464.00
5/1/2025	Max Singer	Compiled files in VDR into tracker.	Business Analysis / Operations	2.20	510.00	\$1,122.00
5/1/2025	Paul Navid	Investigated concession clauses in key leases to quantify potential revenue offsets.	Business Analysis / Operations	0.30	1,100.00	\$330.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/1/2025	Nick Steffen	Compiled past RE analyses into master file.	Business Analysis / Operations	1.20	470.00	\$564.00
5/1/2025	Courtney Betty	Analyzed lease breakdown: % rent vs. base rent.	Business Analysis / Operations	1.90	610.00	\$1,159.00
5/2/2025	Hughes Congleton	Reviewed MWE request for solvency analysis.	Business Analysis / Operations	0.20	730.00	\$146.00
5/2/2025	Hughes Congleton	Call with BRG re: case status.	Business Analysis / Operations	0.20	730.00	\$146.00
5/2/2025	Sanjuro Kietlinski	Reviewed lease investigation updates.	Litigation	0.20	1,250.00	\$250.00
5/2/2025	Derrick Laton	Reviewed BRG materials re: cyber insurance claim.	Business Analysis / Operations	0.70	980.00	\$686.00
5/2/2025	Sanjuro Kietlinski	Reviewed lease investigation call notes.	Litigation	0.10	1,250.00	\$125.00
5/2/2025	Sanjuro Kietlinski	Reviewed claims objections analysis updates.	Claims Analysis and Objections	0.50	1,250.00	\$625.00
5/2/2025	Nick Steffen	Attended the weekly investigation call.	Litigation	0.50	470.00	\$235.00
5/2/2025	Sanjuro Kietlinski	Reviewed CS memo re: Wells.	Business Analysis / Operations	0.20	1,250.00	\$250.00
5/2/2025	Nick Steffen	Refined specifics for go-forward diligence requests.	Business Analysis / Operations	2.40	470.00	\$1,128.00
5/2/2025	Sanjuro Kietlinski	Reviewed updates to draft DS objection.	Plan and Disclosure Statement	0.30	1,250.00	\$375.00
5/2/2025	Hughes Congleton	Began analysis of past dividend.	Business Analysis / Operations	2.80	730.00	\$2,044.00
5/2/2025	Sanjuro Kietlinski	Reviewed CS lease investigation comments.	Litigation	0.10	1,250.00	\$125.00
5/2/2025	Hughes Congleton	Call with M. Singer re: lease investigation.	Litigation	0.30	730.00	\$219.00
5/2/2025	Max Singer	Call with H. Congleton re: lease investigation.	Litigation	0.30	730.00	\$219.00
5/2/2025	Hughes Congleton	Researched Debtor properties on CoStar.	Business Analysis / Operations	1.40	730.00	\$1,022.00
5/2/2025	Sanjuro Kietlinski	Reviewed DS UCC updates.	Plan and Disclosure Statement	0.20	1,250.00	\$250.00
5/2/2025	Courtney Betty	Analyzed SPARC companies audited financial statements.	Business Analysis / Operations	1.90	610.00	\$1,159.00
5/2/2025	Hughes Congleton	Corresponded with BRG re: diligence request.	Business Analysis / Operations	0.10	730.00	\$73.00
5/2/2025	Sanjuro Kietlinski	Reviewed stranded goods updates.	Business Analysis / Operations	0.30	1,250.00	\$375.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/2/2025	Courtney Betty	Prepared UCC Deck slides on management fees.	Business Analysis / Operations	2.10	610.00	\$1,281.00
5/2/2025	Hughes Congleton	Corresponded with CS re: fees.	Fee / Employment Applications	0.20	730.00	\$146.00
5/2/2025	Hughes Congleton	Reviewed summary of stranded goods.	Business Analysis / Operations	0.90	730.00	\$657.00
5/2/2025	Max Singer	Attended investigation meeting with CS.	Litigation	0.50	510.00	\$255.00
5/2/2025	Hughes Congleton	Continued analysis of credit agreement amendments.	Business Analysis / Operations	0.70	730.00	\$511.00
5/2/2025	Nick Steffen	Compiled call notes.	Business Analysis / Operations	0.20	470.00	\$94.00
5/2/2025	Hughes Congleton	Call with N. Steffen re: lease investigation.	Litigation	0.10	730.00	\$73.00
5/2/2025	Nick Steffen	Call with H. Congleton re: lease investigation.	Litigation	0.10	730.00	\$73.00
5/2/2025	Courtney Betty	Prepared list of outstanding diligence requests.	Business Analysis / Operations	1.00	610.00	\$610.00
5/2/2025	Derrick Laton	Reviewed H. Congleton memo re: cyber insurance claim.	Business Analysis / Operations	0.90	980.00	\$882.00
5/2/2025	Hughes Congleton	Call with CS re: lease investigation.	Litigation	0.10	730.00	\$73.00
5/2/2025	Courtney Betty	Prepared slides on F21 dividends and balance sheet trends.	Business Analysis / Operations	2.00	610.00	\$1,220.00
5/2/2025	Sanjuro Kietlinski	Reviewed GB and stranded goods updates.	Business Analysis / Operations	0.20	1,250.00	\$250.00
5/2/2025	Max Singer	Attended internal investigation meeting.	Litigation	0.50	510.00	\$255.00
5/2/2025	Max Singer	Reviewed Project Blueprint sources and uses.	Business Analysis / Operations	1.80	510.00	\$918.00
5/2/2025	Nick Steffen	Compiled UCC request findings into exhibit for distribution.	Business Analysis / Operations	2.20	470.00	\$1,034.00
5/2/2025	Hughes Congleton	Drafted potential settlement offer.	Litigation	1.60	730.00	\$1,168.00
5/2/2025	Hughes Congleton	Continued analysis of Debtors' lease report.	Business Analysis / Operations	0.80	730.00	\$584.00
5/2/2025	Nick Steffen	Continued analyzing lease information to provide answers for UCC counsel.	Business Analysis / Operations	2.40	470.00	\$1,128.00
5/2/2025	Max Singer	Met internally to discuss investigation strategy.	Litigation	0.50	510.00	\$255.00
5/2/2025	Max Singer	Created ABL Facility sources and uses slide.	Business Analysis / Operations	2.20	510.00	\$1,122.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/2/2025	Derrick Laton	Reviewed latest DS objection draft from MWE.	Plan and Disclosure Statement	1.10	980.00	\$1,078.00
5/2/2025	Sanjuro Kietlinski	Reviewed MWE claims investigation updates.	Claims Analysis and Objections	0.50	1,250.00	\$625.00
5/2/2025	Hughes Congleton	Continued analysis of available historical financials.	Business Analysis / Operations	1.90	730.00	\$1,387.00
5/2/2025	Sanjuro Kietlinski	Reviewed lease investigation updates.	Litigation	0.20	1,250.00	\$250.00
5/2/2025	Hughes Congleton	Corresponded with MWE re: credit agreements.	Business Analysis / Operations	0.20	730.00	\$146.00
5/2/2025	Hughes Congleton	Corresponded with CS & BRG re: stranded goods.	Business Analysis / Operations	0.30	730.00	\$219.00
5/2/2025	Derrick Laton	Analyzed freight forwarder and stranded goods schedules.	Business Analysis / Operations	1.60	980.00	\$1,568.00
5/2/2025	Sanjuro Kietlinski	Reviewed production updates.	Business Analysis / Operations	0.10	1,250.00	\$125.00
5/2/2025	Nick Steffen	Analyzed lease information to find answers to specific UCC counsel questions.	Business Analysis / Operations	2.30	470.00	\$1,081.00
5/3/2025	Courtney Betty	Attended weekly committee meeting.	Committee Activities	1.00	610.00	\$610.00
5/3/2025	Max Singer	Investigated leases for ABG and non-insider parties.	Business Analysis / Operations	2.30	510.00	\$1,173.00
5/3/2025	Courtney Betty	Reviewed data room discovery docs on \$15M dividend.	Litigation	1.80	610.00	\$1,098.00
5/3/2025	Courtney Betty	Attended investigation weekly call.	Litigation	0.50	610.00	\$305.00
5/3/2025	Courtney Betty	Continued preparing investigation summary deck for UCC.	Litigation	2.40	610.00	\$1,464.00
5/3/2025	Max Singer	Corresponded with C. Betty and H. Congleton re: lease concessions.	Business Analysis / Operations	0.10	510.00	\$51.00
5/3/2025	Courtney Betty	Attended internal call on investigation deck.	Litigation	0.50	610.00	\$305.00
5/3/2025	Paul Navid	Evaluated ABG and non-insider lease agreements to identify possible objectionable transfers.	Business Analysis / Operations	0.60	1,100.00	\$660.00
5/3/2025	Courtney Betty	Attended UCC Professionals weekly call.	Committee Activities	0.50	610.00	\$305.00
5/3/2025	Hughes Congleton	Corresponded with team re: lease analysis.	Business Analysis / Operations	0.30	730.00	\$219.00
5/3/2025	Hughes Congleton	Continued lease analysis.	Business Analysis / Operations	1.30	730.00	\$949.00
5/3/2025	Hughes Congleton	Continued lease analysis re: insider payments.	Business Analysis / Operations	2.90	730.00	\$2,117.00
5/3/2025	Paul Navid	Evaluated the investigation summary deck for the UCC, ensuring all critical findings are captured.	Litigation	0.90	1,100.00	\$990.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/3/2025	Paul Navid	Extended the lease-analysis workstream, validating preliminary findings for accuracy.	Business Analysis / Operations	0.30	1,100.00	\$330.00
5/4/2025	Max Singer	Met internally to discuss lease investigation strategy.	Litigation	1.50	510.00	\$765.00
5/4/2025	Hughes Congleton	Corresponded with BRG re: D&O policies.	Business Analysis / Operations	0.10	730.00	\$73.00
5/4/2025	Paul Navid	Reviewed SPARC's intercompany transaction history to validate elimination entries and net funding flows.	Business Analysis / Operations	0.30	1,100.00	\$330.00
5/4/2025	Max Singer	Revised slides for lease investigation deck.	Litigation	0.80	510.00	\$408.00
5/4/2025	Courtney Betty	Analyzed SPARC intercompany history and trends.	Business Analysis / Operations	1.10	610.00	\$671.00
5/4/2025	Paul Navid	Examined the cash-pooling framework, testing internal controls and sweep mechanics.	Business Analysis / Operations	0.60	1,100.00	\$660.00
5/4/2025	Paul Navid	Enhanced lease-investigation exhibits by reconciling tenant obligations to underlying schedules.	Litigation	0.90	1,100.00	\$990.00
5/4/2025	Hughes Congleton	Call with C. Betty re: lease analysis.	Business Analysis / Operations	0.40	730.00	\$292.00
5/4/2025	Courtney Betty	Call with H. Congleton re: lease analysis.	Business Analysis / Operations	0.40	730.00	\$292.00
5/4/2025	Hughes Congleton	Corresponded with UCC pros re: D&O policies.	Business Analysis / Operations	0.20	730.00	\$146.00
5/4/2025	Courtney Betty	Analyzed F21 Opco Balance Sheets (2021-Dec 2024).	Business Analysis / Operations	1.60	610.00	\$976.00
5/4/2025	Max Singer	Prepared slides for lease investigation deck (Part 2 of 2).	Litigation	1.90	510.00	\$969.00
5/4/2025	Max Singer	Prepared slides for lease investigation deck (Part 1 of 2).	Litigation	2.10	510.00	\$1,071.00
5/4/2025	Nick Steffen	Drafted lease presentation slides.	Business Analysis / Operations	2.30	470.00	\$1,081.00
5/4/2025	Courtney Betty	Analyzed cash pooling structure and internal controls.	Business Analysis / Operations	1.90	610.00	\$1,159.00
5/4/2025	Nick Steffen	Revised lease presentation slides.	Business Analysis / Operations	2.20	470.00	\$1,034.00
5/4/2025	Courtney Betty	Prepared slides for council deck on SPARC intercompany.	Business Analysis / Operations	2.20	610.00	\$1,342.00
5/4/2025	Nick Steffen	Organized and pulled together lease information diligence to analysis format.	Business Analysis / Operations	2.40	470.00	\$1,128.00
5/4/2025	Nick Steffen	Met with team to discuss lease investigation items.	Litigation	0.50	470.00	\$235.00
5/4/2025	Hughes Congleton	Reviewed available D&O policies.	Business Analysis / Operations	0.90	730.00	\$657.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/4/2025	Paul Navid	Benchmarked F21 Opco balance-sheet trends against budget projections.	Business Analysis / Operations	0.50	1,100.00	\$550.00
5/4/2025	Hughes Congleton	Call with C. Betty re: lease analysis.	Business Analysis / Operations	0.10	730.00	\$73.00
5/4/2025	Courtney Betty	Call with H. Congleton re: lease analysis.	Business Analysis / Operations	0.10	730.00	\$73.00
5/4/2025	Hughes Congleton	Revised lease analysis slides & exhibits.	Business Analysis / Operations	1.60	730.00	\$1,168.00
5/4/2025	Hughes Congleton	Continued working on lease analysis.	Business Analysis / Operations	2.60	730.00	\$1,898.00
5/4/2025	Courtney Betty	Prepared deck on cash pooling system for council.	Business Analysis / Operations	2.30	610.00	\$1,403.00
5/4/2025	Paul Navid	Audited available D&O binders to confirm endorsements, exclusions, and coverage adequacy.	Business Analysis / Operations	0.30	1,100.00	\$330.00
5/4/2025	Hughes Congleton	Call with team re: lease analysis.	Business Analysis / Operations	0.30	730.00	\$219.00
5/4/2025	Courtney Betty	Call with team re: lease analysis.	Business Analysis / Operations	0.30	730.00	\$219.00
5/4/2025	Max Singer	Call with team re: lease analysis.	Business Analysis / Operations	0.30	730.00	\$219.00
5/5/2025	Sanjuro Kietlinski	Reviewed Province/MWE/CS correspondences re: release letter.	Business Analysis / Operations	0.30	1,250.00	\$375.00
5/5/2025	Derrick Laton	Reviewed team's summary materials for historical transactions analysis.	Business Analysis / Operations	2.20	980.00	\$2,156.00
5/5/2025	Hughes Congleton	Call with team re: lease analysis (1/4).	Business Analysis / Operations	0.40	730.00	\$292.00
5/5/2025	Paul Navid	Confirmed base rent and expense inputs for 2024-2025 leases, ensuring forecast integrity.	Business Analysis / Operations	0.20	1,100.00	\$220.00
5/5/2025	Courtney Betty	Analyzed FY23 Management Fees from F21 to SPARC.	Business Analysis / Operations	2.10	610.00	\$1,281.00
5/5/2025	Nick Steffen	Researched location and foot traffic characteristics of real estate properties.	Business Analysis / Operations	2.40	470.00	\$1,128.00
5/5/2025	Sanjuro Kietlinski	Reviewed Wells Stip/Protective Order.	Business Analysis / Operations	1.30	1,250.00	\$1,625.00
5/5/2025	Sanjuro Kietlinski	Reviewed MWE disclosure statement memo.	Plan and Disclosure Statement	0.10	1,250.00	\$125.00
5/5/2025	Max Singer	Attended professionals call.	Committee Activities	0.50	510.00	\$255.00
5/5/2025	Sanjuro Kietlinski	Reviewed Disclosure Statement Objection.	Plan and Disclosure Statement	1.50	1,250.00	\$1,875.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/5/2025	Max Singer	Met internally to discuss lease investigation strategy (Part 2 of 2).	Litigation	0.50	510.00	\$255.00
5/5/2025	Paul Navid	Evaluated MWE's disclosure-statement memorandum, identifying potential exposure areas.	Plan and Disclosure Statement	0.10	1,100.00	\$110.00
5/5/2025	Hughes Congleton	Call with team re: lease analysis (4/4).	Business Analysis / Operations	0.30	730.00	\$219.00
5/5/2025	Max Singer	Analyzed 2024 and 2025 rents for all leases (Part 2 of 3).	Business Analysis / Operations	2.40	510.00	\$1,224.00
5/5/2025	Max Singer	Analyzed 2024 and 2025 rents for all leases (Part 3 of 3).	Business Analysis / Operations	2.10	510.00	\$1,071.00
5/5/2025	Derrick Laton	Reviewed MWE correspondence with Debtors re: disclosure statement issues.	Plan and Disclosure Statement	0.80	980.00	\$784.00
5/5/2025	Hughes Congleton	Corresponded with C. Betty re: workstreams.	Business Analysis / Operations	0.40	730.00	\$292.00
5/5/2025	Hughes Congleton	Continued analyzing insider lease terms.	Business Analysis / Operations	2.70	730.00	\$1,971.00
5/5/2025	Max Singer	Analyzed 2024 and 2025 rents for all leases (Part 1 of 3).	Business Analysis / Operations	2.20	510.00	\$1,122.00
5/5/2025	Hughes Congleton	Created outline of this week's workstreams.	Business Analysis / Operations	0.80	730.00	\$584.00
5/5/2025	Derrick Laton	Analyzed D&O policies and coverage amounts.	Business Analysis / Operations	1.80	980.00	\$1,764.00
5/5/2025	Hughes Congleton	Call with team re: lease analysis (3/4).	Business Analysis / Operations	0.30	730.00	\$219.00
5/5/2025	Courtney Betty	Attended weekly UCC Professionals call.	Committee Activities	0.50	610.00	\$305.00
5/5/2025	Courtney Betty	Analyzed FY24 Management Fees from F21 to SPARC.	Business Analysis / Operations	1.50	610.00	\$915.00
5/5/2025	Nick Steffen	Reconciled real estate research report data.	Business Analysis / Operations	1.90	470.00	\$893.00
5/5/2025	Nick Steffen	Reconciled Debtor real estate data square footage.	Business Analysis / Operations	2.30	470.00	\$1,081.00
5/5/2025	Hughes Congleton	Call with team re: lease analysis (2/4).	Business Analysis / Operations	0.20	730.00	\$146.00
5/5/2025	Nick Steffen	Labeled and categorized specific diligence downloads.	Business Analysis / Operations	1.10	470.00	\$517.00
5/5/2025	Nick Steffen	Reconciled RCS report market rents with historical rent levels of Debtor retail properties.	Business Analysis / Operations	2.20	470.00	\$1,034.00
5/5/2025	Paul Navid	Evaluated FY 24 management-fee allocations for F21 and SPARC, identifying year-over-year shifts.	Business Analysis / Operations	0.10	1,100.00	\$110.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/5/2025	Derrick Laton	Reviewed final draft of DS objection.	Plan and Disclosure Statement	1.20	980.00	\$1,176.00
5/5/2025	Hughes Congleton	Reviewed diligence request for Debtors' counsel.	Business Analysis / Operations	0.30	730.00	\$219.00
5/5/2025	Max Singer	Met internally to discuss lease investigation strategy (Part 1 of 2).	Litigation	0.50	510.00	\$255.00
5/5/2025	Paul Navid	Validated lease-investigation slide deck, ensuring all exhibits reconcile to source data.	Litigation	0.20	1,100.00	\$220.00
5/5/2025	Sanjuro Kietlinski	Reviewed MWE Lathan requests memo.	Business Analysis / Operations	0.10	1,250.00	\$125.00
5/5/2025	Courtney Betty	Compared FY23 vs. FY24 fee allocation methodologies.	Business Analysis / Operations	1.70	610.00	\$1,037.00
5/5/2025	Sanjuro Kietlinski	Reviewed License Rejection Motion.	Court Filings	0.40	1,250.00	\$500.00
5/5/2025	Hughes Congleton	Continued review of available D&O policies.	Business Analysis / Operations	0.90	730.00	\$657.00
5/5/2025	Hughes Congleton	Call with UCC pros.	Committee Activities	0.50	730.00	\$365.00
5/5/2025	Hughes Congleton	Reviewed UCC update and filed DS objection.	Court Filings	0.50	730.00	\$365.00
5/5/2025	Nick Steffen	Categorized real estate properties by build class.	Business Analysis / Operations	1.70	470.00	\$799.00
5/5/2025	Sanjuro Kietlinski	Reviewed lease investigation slides.	Litigation	0.40	1,250.00	\$500.00
5/6/2025	Courtney Betty	Prepared cash rollforward bridge for SPARC Intercompany.	Business Analysis / Operations	2.20	610.00	\$1,342.00
5/6/2025	Derrick Laton	Reviewed J. Dougherty memo re: committee case update.	Committee Activities	0.60	980.00	\$588.00
5/6/2025	Hughes Congleton	Corresponded with MWE re: email search terms.	Business Analysis / Operations	0.30	730.00	\$219.00
5/6/2025	Sanjuro Kietlinski	Reviewed additional debtor requests.	Business Analysis / Operations	0.30	1,250.00	\$375.00
5/6/2025	Nick Steffen	Began searching CoStar for subject property market rents.	Business Analysis / Operations	2.40	470.00	\$1,128.00
5/6/2025	Hughes Congleton	Reviewed investigation slides re: '21 dividend.	Litigation	0.60	730.00	\$438.00
5/6/2025	Max Singer	Cleaned data tracker (Part 2 of 2).	Business Analysis / Operations	2.30	510.00	\$1,173.00
5/6/2025	Courtney Betty	Analyzed leases, store closures, and lease types.	Business Analysis / Operations	2.10	610.00	\$1,281.00
5/6/2025	Nick Steffen	Continued to pull market rents for F21 subject properties from CoStar.	Business Analysis / Operations	2.40	470.00	\$1,128.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/6/2025	Sanjuro Kietlinski	Reviewed memos re: stranded goods.	Business Analysis / Operations	0.20	1,250.00	\$250.00
5/6/2025	Nick Steffen	Completed searches of CoStar market rents for Debtor retail properties.	Business Analysis / Operations	2.40	470.00	\$1,128.00
5/6/2025	Derrick Laton	Reviewed team's cash flow update materials and provided feedback.	Business Analysis / Operations	0.90	980.00	\$882.00
5/6/2025	Hughes Congleton	Reviewed and revised investigation slides.	Litigation	0.80	730.00	\$584.00
5/6/2025	Hughes Congleton	Corresponded with CS re: sources & uses.	Business Analysis / Operations	0.30	730.00	\$219.00
5/6/2025	Max Singer	Cleaned data tracker (Part 1 of 2).	Business Analysis / Operations	2.20	510.00	\$1,122.00
5/6/2025	Hughes Congleton	Analyzed variance report.	Business Analysis / Operations	1.20	730.00	\$876.00
5/6/2025	Derrick Laton	Edited and provided feedback re: historical transactions summary.	Business Analysis / Operations	1.70	980.00	\$1,666.00
5/6/2025	Paul Navid	Completed CoStar rent analysis for all Debtor retail locations and confirmed rate variances.	Business Analysis / Operations	0.40	1,100.00	\$440.00
5/6/2025	Derrick Laton	Edited team's 5/7 committee update presentation materials.	Committee Activities	1.20	980.00	\$1,176.00
5/6/2025	Max Singer	Reviewed new files in Relativity.	Litigation	1.50	510.00	\$765.00
5/6/2025	Hughes Congleton	Analyzed '21 financial statements.	Business Analysis / Operations	1.70	730.00	\$1,241.00
5/6/2025	Hughes Congleton	Corresponded with C. Betty re: dividend analysis.	Business Analysis / Operations	0.30	730.00	\$219.00
5/6/2025	Hughes Congleton	Corresponded with UCC pros & BRG re: fee estimates.	Fee / Employment Applications	0.20	730.00	\$146.00
5/6/2025	Hughes Congleton	Reviewed lease investigation analysis.	Litigation	1.50	730.00	\$1,095.00
5/6/2025	Derrick Laton	Reviewed A. Tersigni memo re: D&O policies.	Business Analysis / Operations	0.80	980.00	\$784.00
5/6/2025	Paul Navid	Evaluated solvency stress test based on the Feb 2021 dividend distribution impact.	Business Analysis / Operations	0.30	1,100.00	\$330.00
5/6/2025	Hughes Congleton	Corresponded with BRG re: diligence items.	Business Analysis / Operations	0.20	730.00	\$146.00
5/6/2025	Nick Steffen	Continued searching CoStar retail market rents for subject properties.	Business Analysis / Operations	2.30	470.00	\$1,081.00
5/6/2025	Nick Steffen	Searched Relativity data room for specific diligence files.	Litigation	1.70	470.00	\$799.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/6/2025	Hughes Congleton	Corresponded with SSG re: sale process.	Sale Process	0.30	730.00	\$219.00
5/6/2025	Derrick Laton	Analyzed weekly cash flow reporting materials for week ending 5/3.	Business Analysis / Operations	0.80	980.00	\$784.00
5/6/2025	Hughes Congleton	Continued analysis of JCP acquisition sources & uses.	Business Analysis / Operations	0.80	730.00	\$584.00
5/6/2025	Sanjuro Kietlinski	Reviewed memo re: bar date notice.	Litigation	0.10	1,250.00	\$125.00
5/6/2025	Hughes Congleton	Created & revised UCC slides.	Committee Activities	2.10	730.00	\$1,533.00
5/6/2025	Courtney Betty	Conducted preliminary solvency analysis on February 2021 dividend.	Business Analysis / Operations	2.30	610.00	\$1,403.00
5/7/2025	Paul Navid	Analyzed monthly balance sheets to support solvency and dividend-coverage metrics.	Business Analysis / Operations	0.10	1,100.00	\$110.00
5/7/2025	Hughes Congleton	Call with MWE re: solvency.	Business Analysis / Operations	0.30	730.00	\$219.00
5/7/2025	Hughes Congleton	Reviewed data room & discovery files re: board members & management.	Litigation	0.90	730.00	\$657.00
5/7/2025	Hughes Congleton	Call with UCC.	Committee Activities	0.50	730.00	\$365.00
5/7/2025	Hughes Congleton	Call with BRG re: budget.	Business Analysis / Operations	0.30	730.00	\$219.00
5/7/2025	Hughes Congleton	Reviewed question from UCC member & drafted response.	Committee Activities	0.50	730.00	\$365.00
5/7/2025	Hughes Congleton	Corresponded with MWE re: dividend investigation.	Litigation	0.30	730.00	\$219.00
5/7/2025	Sanjuro Kietlinski	Reviewed UCC update deck.	Committee Activities	0.40	1,250.00	\$500.00
5/7/2025	Derrick Laton	Began review of ABL Loan Documents.	Business Analysis / Operations	2.30	980.00	\$2,254.00
5/7/2025	Paul Navid	Verified consistency and data integrity across the updated UCC-presentation deck.	Committee Activities	0.10	1,100.00	\$110.00
5/7/2025	Max Singer	Investigated insider and non-insider leases (Part 2 of 2).	Business Analysis / Operations	2.50	510.00	\$1,275.00
5/7/2025	Sanjuro Kietlinski	Reviewed correspondences re: secured lender collateral.	Business Analysis / Operations	0.20	1,250.00	\$250.00
5/7/2025	Paul Navid	Tested store-rent variance model outputs against actual lease data for accuracy.	Business Analysis / Operations	0.10	1,100.00	\$110.00
5/7/2025	Courtney Betty	Prepared slides on FY21 solvency report.	Business Analysis / Operations	1.40	610.00	\$854.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/7/2025	Patrick Burel	Constructed variance model re: store rent.	Business Analysis / Operations	2.30	740.00	\$1,702.00
5/7/2025	Paul Navid	Assessed monthly balance-sheet trends for Jan-Dec 2021 and confirmed historical alignment.	Business Analysis / Operations	0.10	1,100.00	\$110.00
5/7/2025	Courtney Betty	Analyzed monthly balance sheets FY2-FY24. Supported broader solvency and dividend analysis.	Business Analysis / Operations	1.70	610.00	\$1,037.00
5/7/2025	Patrick Burel	Continued researched of historical rent figures of comparable stores.	Business Analysis / Operations	2.30	740.00	\$1,702.00
5/7/2025	Patrick Burel	Researched historical rent figures of comparable stores.	Business Analysis / Operations	2.70	740.00	\$1,998.00
5/7/2025	Nick Steffen	Updated internal docket folder.	Business Analysis / Operations	0.50	470.00	\$235.00
5/7/2025	Hughes Congleton	Corresponded with CS re: board members.	Business Analysis / Operations	0.20	730.00	\$146.00
5/7/2025	Paul Navid	Investigated insider vs. non-insider lease schedules, mapping potential preference-claim risks.	Business Analysis / Operations	0.20	1,100.00	\$220.00
5/7/2025	Courtney Betty	Summarized balance sheet tests and findings.	Business Analysis / Operations	2.10	610.00	\$1,281.00
5/7/2025	Derrick Laton	Researched UCC member inquiry re: Lender collateral value.	Committee Activities	0.70	980.00	\$686.00
5/7/2025	Max Singer	Investigated insider and non-insider leases (Part 1 of 2).	Business Analysis / Operations	2.20	510.00	\$1,122.00
5/7/2025	Patrick Burel	Analyzed variance model re: store rent.	Business Analysis / Operations	1.80	740.00	\$1,332.00
5/7/2025	Derrick Laton	Attended 5th committee call.	Committee Activities	0.50	980.00	\$490.00
5/7/2025	Nick Steffen	Evaluated several committee correspondences involving the investigation, settlement and bar dates.	Litigation	0.80	470.00	\$376.00
5/7/2025	Courtney Betty	Analyzed monthly balance sheets Jan-Dec 2021.	Business Analysis / Operations	1.90	610.00	\$1,159.00
5/7/2025	Paul Navid	Evaluated committee correspondence on investigation, settlement, and bar-date deadlines for action items.	Litigation	0.10	1,100.00	\$110.00
5/7/2025	Patrick Burel	Updated variance model re: store rent.	Business Analysis / Operations	2.10	740.00	\$1,554.00
5/7/2025	Hughes Congleton	Reviewed draft response to UCC member.	Committee Activities	0.30	730.00	\$219.00
5/7/2025	Hughes Congleton	Continued revision of dividend investigation slides.	Litigation	2.40	730.00	\$1,752.00
5/7/2025	Hughes Congleton	Call with P. Burel re: lease analysis.	Business Analysis / Operations	0.40	730.00	\$292.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/7/2025	Patrick Burel	Call with H. Congleton re: lease analysis.	Business Analysis / Operations	0.40	730.00	\$292.00
5/7/2025	Derrick Laton	Corresponded with CS team re: discovery and investigation items.	Litigation	0.40	980.00	\$392.00
5/7/2025	Max Singer	Met with MWE to discuss investigation re: solvency analysis.	Litigation	0.30	510.00	\$153.00
5/7/2025	Derrick Laton	Analyzed monthly balance sheet data from FY2021.	Business Analysis / Operations	1.10	980.00	\$1,078.00
5/7/2025	Courtney Betty	Attended the UCC Committee Call.	Committee Activities	0.50	610.00	\$305.00
5/7/2025	Max Singer	Attended the UCC Committee Call.	Committee Activities	0.50	510.00	\$255.00
5/8/2025	Derrick Laton	Analyzed ABL funds flow for JCP acquisition.	Business Analysis / Operations	2.20	980.00	\$2,156.00
5/8/2025	Courtney Betty	Analyzed monthly and annual financials FY20-FY23.	Business Analysis / Operations	2.20	610.00	\$1,342.00
5/8/2025	Sanjuro Kietlinski	Reviewed memos re: request for dividend analysis.	Business Analysis / Operations	0.20	1,250.00	\$250.00
5/8/2025	Hughes Congleton	Continued insider lease analysis.	Business Analysis / Operations	2.80	730.00	\$2,044.00
5/8/2025	Max Singer	Investigated profitability of stores (Part 1 of 3).	Business Analysis / Operations	2.20	510.00	\$1,122.00
5/8/2025	Patrick Burel	Updated and revised variance model re: store rent.	Business Analysis / Operations	1.90	740.00	\$1,406.00
5/8/2025	Hughes Congleton	Corresponded with CS re: debt principal.	Business Analysis / Operations	0.30	730.00	\$219.00
5/8/2025	Patrick Burel	Analyzed variance model re: store rent.	Business Analysis / Operations	1.80	740.00	\$1,332.00
5/8/2025	Max Singer	Revised lease investigation slides and exhibit.	Litigation	1.50	510.00	\$765.00
5/8/2025	Hughes Congleton	Reviewed & analyzed settlement proposal.	Business Analysis / Operations	0.50	730.00	\$365.00
5/8/2025	Hughes Congleton	Analyzed historical financial statements and debt.	Business Analysis / Operations	1.10	730.00	\$803.00
5/8/2025	Sanjuro Kietlinski	Reviewed draft settlement term sheet.	Litigation	0.30	1,250.00	\$375.00
5/8/2025	Hughes Congleton	Corresponded with CS re: lease investigation.	Litigation	0.10	730.00	\$73.00
5/8/2025	Paul Navid	Reviewed the memorandum on dividend analysis requests to confirm the proposed calculation approach.	Business Analysis / Operations	0.10	1,100.00	\$110.00
5/8/2025	Courtney Betty	Prepared investigation summary deck for counsel review.	Litigation	2.20	610.00	\$1,342.00
5/8/2025	Hughes Congleton	Corresponded with BRG re: diligence items.	Business Analysis / Operations	0.10	730.00	\$73.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/8/2025	Hughes Congleton	Analyzed credit agreements re: interest rates.	Business Analysis / Operations	1.00	730.00	\$730.00
5/8/2025	Derrick Laton	Analyzed historical interest payments under SPARC ABL and Term Loan.	Business Analysis / Operations	1.10	980.00	\$1,078.00
5/8/2025	Hughes Congleton	Call with CS re: settlement proposal.	Business Analysis / Operations	0.30	730.00	\$219.00
5/8/2025	Nick Steffen	Made edits to investigation deck.	Litigation	2.40	470.00	\$1,128.00
5/8/2025	Hughes Congleton	Corresponded with CS re: ABL interest rates.	Business Analysis / Operations	0.20	730.00	\$146.00
5/8/2025	Hughes Congleton	Call with CS re: investigation.	Litigation	0.30	730.00	\$219.00
5/8/2025	Max Singer	Investigated profitability of stores (Part 3 of 3).	Business Analysis / Operations	2.40	510.00	\$1,224.00
5/8/2025	Patrick Burel	Benchmarked rent assumptions against market comps.	Business Analysis / Operations	2.80	740.00	\$2,072.00
5/8/2025	Sanjuro Kietlinski	Reviewed memo re: missing loan agreements.	Business Analysis / Operations	0.10	1,250.00	\$125.00
5/8/2025	Patrick Burel	Continued research of historical rent figures of comparable stores.	Business Analysis / Operations	2.10	740.00	\$1,554.00
5/8/2025	Courtney Betty	Traced repayments across term loans and notes.	Business Analysis / Operations	2.40	610.00	\$1,464.00
5/8/2025	Sanjuro Kietlinski	Reviewed S. Carnes UCC updates.	Committee Activities	0.10	1,250.00	\$125.00
5/8/2025	Derrick Laton	Completed review of ABL Loan Documents.	Business Analysis / Operations	2.10	980.00	\$2,058.00
5/8/2025	Hughes Congleton	Reviewed available files re: 2021 credit agreement.	Business Analysis / Operations	0.60	730.00	\$438.00
5/8/2025	Max Singer	Investigated profitability of stores (Part 2 of 3).	Business Analysis / Operations	2.40	510.00	\$1,224.00
5/8/2025	Patrick Burel	Synthesized findings into model for internal review.	Business Analysis / Operations	2.60	740.00	\$1,924.00
5/8/2025	Hughes Congleton	Reviewed response to settlement proposal.	Business Analysis / Operations	0.30	730.00	\$219.00
5/8/2025	Sanjuro Kietlinski	Reviewed correspondences re: draft settlement term sheet.	Litigation	0.20	1,250.00	\$250.00
5/9/2025	Courtney Betty	Continued diligence into discovery materials for investigation summary.	Litigation	2.20	610.00	\$1,342.00
5/9/2025	Hughes Congleton	Reviewed UCC member response to settlement proposal.	Committee Activities	0.20	730.00	\$146.00
5/9/2025	Derrick Laton	Analyzed historical store closures from 2021-2024.	Business Analysis / Operations	1.80	980.00	\$1,764.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/9/2025	Hughes Congleton	Cataloged discovery excel files.	Litigation	2.10	730.00	\$1,533.00
5/9/2025	Max Singer	Attended investigation meeting with CS.	Litigation	0.40	510.00	\$204.00
5/9/2025	Patrick Burel	Call with H. Congleton re: lease analysis.	Business Analysis / Operations	0.10	730.00	\$73.00
5/9/2025	Hughes Congleton	Call with P. Burel re: lease analysis.	Business Analysis / Operations	0.10	730.00	\$73.00
5/9/2025	Hughes Congleton	Reviewed CS diligence request.	Business Analysis / Operations	0.30	730.00	\$219.00
5/9/2025	Paul Navid	Validated completeness of discovery materials and flagged any outstanding items for the investigation summary.	Litigation	0.20	1,100.00	\$220.00
5/9/2025	Nick Steffen	Attended the weekly investigation call.	Litigation	0.40	470.00	\$188.00
5/9/2025	Derrick Laton	Reviewed team's draft investigation materials.	Litigation	2.40	980.00	\$2,352.00
5/9/2025	Hughes Congleton	Call with CS re: investigation deck.	Litigation	0.10	730.00	\$73.00
5/9/2025	Hughes Congleton	Revised internal investigation deck.	Litigation	2.40	730.00	\$1,752.00
5/9/2025	Patrick Burel	Analyzed variance model re: store rent.	Business Analysis / Operations	2.20	740.00	\$1,628.00
5/9/2025	Paul Navid	Tested the store-rent variance model to validate rent-exposure forecasts.	Business Analysis / Operations	0.10	1,100.00	\$110.00
5/9/2025	Courtney Betty	Attended weekly investigation team call.	Litigation	0.50	610.00	\$305.00
5/9/2025	Courtney Betty	Attended the weekly investigation call.	Litigation	0.40	610.00	\$244.00
5/9/2025	Max Singer	Revised investigation deck slides.	Litigation	2.20	510.00	\$1,122.00
5/9/2025	Max Singer	Analyzed 2023 list of stores and closures.	Business Analysis / Operations	1.50	510.00	\$765.00
5/9/2025	Derrick Laton	Attended weekly investigation call with MWE and CS.	Litigation	0.40	980.00	\$392.00
5/9/2025	Hughes Congleton	Drafted memo on settlement recovery and potential counter.	Business Analysis / Operations	2.00	730.00	\$1,460.00
5/9/2025	Hughes Congleton	Corresponded with BRG re: diligence items.	Business Analysis / Operations	0.30	730.00	\$219.00
5/9/2025	Hughes Congleton	Continued insider lease analysis re: closures.	Business Analysis / Operations	2.50	730.00	\$1,825.00
5/9/2025	Sanjuro Kietlinski	Reviewed investigation presentation.	Litigation	1.10	1,250.00	\$1,375.00
5/9/2025	Max Singer	Created investigation deck slides (Part 2 of 2).	Litigation	2.50	510.00	\$1,275.00
5/9/2025	Max Singer	Revised lease investigation slides and exhibit.	Litigation	0.50	510.00	\$255.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/9/2025	Derrick Laton	Drafted comments to team's draft investigation materials.	Litigation	1.50	980.00	\$1,470.00
5/9/2025	Max Singer	Created investigation deck slides (Part 1 of 2).	Litigation	2.10	510.00	\$1,071.00
5/10/2025	Hughes Congleton	Corresponded with BRG re: discovery request.	Litigation	0.20	730.00	\$146.00
5/10/2025	Derrick Laton	Reviewed Debtors' amended Disclosure Statement and schedules.	Plan and Disclosure Statement	1.30	980.00	\$1,274.00
5/10/2025	Paul Navid	Benchmarked store-rent assumptions against market comparables to test forecast reasonableness.	Business Analysis / Operations	0.10	1,100.00	\$110.00
5/10/2025	Derrick Laton	Reviewed proposed terms of case resolution proposal from Debtors.	Business Analysis / Operations	1.40	980.00	\$1,372.00
5/10/2025	Hughes Congleton	Continued review of latest discovery files.	Litigation	1.80	730.00	\$1,314.00
5/10/2025	Paul Navid	Analyzed monthly and annual financial statements to verify trend consistency.	Business Analysis / Operations	0.20	1,100.00	\$220.00
5/10/2025	Paul Navid	Validated the store-rent variance outputs, confirming each drivers linkage to source data.	Business Analysis / Operations	0.20	1,100.00	\$220.00
5/10/2025	Paul Navid	Synthesized investigative findings into a summary deck for council review, confirming all critical issues were addressed.	Litigation	0.10	1,100.00	\$110.00
5/10/2025	Derrick Laton	Reviewed Debtors' amended Plan.	Plan and Disclosure Statement	1.50	980.00	\$1,470.00
5/10/2025	Derrick Laton	Reviewed draft settlement term sheet and provided comments.	Business Analysis / Operations	0.80	980.00	\$784.00
5/11/2025	Hughes Congleton	Continued review of latest discovery files.	Litigation	1.30	730.00	\$949.00
5/11/2025	Hughes Congleton	Corresponded with CS re: lease analysis.	Business Analysis / Operations	0.20	730.00	\$146.00
5/11/2025	Courtney Betty	Completed counsel deck gaps with commentary.	Business Analysis / Operations	2.00	610.00	\$1,220.00
5/11/2025	Paul Navid	Assessed deck for content gaps and annotated essential commentary.	Business Analysis / Operations	0.50	1,100.00	\$550.00
5/11/2025	Derrick Laton	Reviewed team's draft lease investigation materials and provided feedback.	Litigation	2.30	980.00	\$2,254.00
5/11/2025	Hughes Congleton	Continued analysis of insider leases.	Business Analysis / Operations	1.50	730.00	\$1,095.00
5/12/2025	Max Singer	Reviewed new data room files (Part 1 of 2).	Business Analysis / Operations	2.50	510.00	\$1,275.00
5/12/2025	Hughes Congleton	Reviewed & revised CS slide outline.	Business Analysis / Operations	1.30	730.00	\$949.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/12/2025	Max Singer	Updated data room tracker.	Business Analysis / Operations	2.10	510.00	\$1,071.00
5/12/2025	Sanjuro Kietlinski	Reviewed investigation call notes.	Litigation	0.10	1,250.00	\$125.00
5/12/2025	Derrick Laton	Analyzed historical free cash flow generation since 2020.	Business Analysis / Operations	2.60	980.00	\$2,548.00
5/12/2025	Nick Steffen	Evaluated market rents related to Brookfield properties.	Business Analysis / Operations	1.70	470.00	\$799.00
5/12/2025	Hughes Congleton	Continued review of discovery files.	Litigation	1.40	730.00	\$1,022.00
5/12/2025	Hughes Congleton	Continued analysis of insider leases.	Business Analysis / Operations	2.90	730.00	\$2,117.00
5/12/2025	Derrick Laton	Reviewed revised sale order.	Sale Process	1.10	980.00	\$1,078.00
5/12/2025	Derrick Laton	Researched debt instrument questions from MWE.	Business Analysis / Operations	1.40	980.00	\$1,372.00
5/12/2025	Courtney Betty	Attended the UCC professionals call.	Committee Activities	0.30	610.00	\$183.00
5/12/2025	Max Singer	Reviewed new data room files (Part 1 of 2).	Business Analysis / Operations	2.50	510.00	\$1,275.00
5/12/2025	Hughes Congleton	Responded to additional investigation requests from CS.	Litigation	1.10	730.00	\$803.00
5/12/2025	Hughes Congleton	Call with BRG re: diligence items.	Business Analysis / Operations	0.30	730.00	\$219.00
5/12/2025	Hughes Congleton	Researched Brookfield's sale of F21 equity.	Business Analysis / Operations	0.80	730.00	\$584.00
5/12/2025	Derrick Laton	Attended Disclosure Statement Hearing.	Plan and Disclosure Statement	0.20	980.00	\$196.00
5/12/2025	Sanjuro Kietlinski	Reviewed the Committee Letter.	Committee Activities	0.20	1,250.00	\$250.00
5/12/2025	Hughes Congleton	Continued analysis of credit agreements re: interest.	Business Analysis / Operations	1.50	730.00	\$1,095.00
5/12/2025	Max Singer	Attended UCC Professionals Call.	Committee Activities	0.30	510.00	\$153.00
5/12/2025	Hughes Congleton	Corresponded with CS re: open questions.	Business Analysis / Operations	0.30	730.00	\$219.00
5/12/2025	Max Singer	Updated data room tracker.	Business Analysis / Operations	2.10	510.00	\$1,071.00
5/12/2025	Paul Navid	Benchmarked Brookfield property rent assumptions against market comparables to validate lease forecasts.	Business Analysis / Operations	0.10	1,100.00	\$110.00
5/12/2025	Courtney Betty	Revised Solvency Model for Intercompany and LBO Debt.	Business Analysis / Operations	1.90	610.00	\$1,159.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/12/2025	Paul Navid	Assessed the Committee letter for accurate portrayal of key financial milestones and action items.	Committee Activities	0.10	1,100.00	\$110.00
5/12/2025	Hughes Congleton	Reviewed draft email to UCC.	Committee Activities	0.30	730.00	\$219.00
5/12/2025	Nick Steffen	Attended the UCC professionals call.	Committee Activities	0.30	470.00	\$141.00
5/12/2025	Hughes Congleton	Drafted response to SPARC payable question.	Business Analysis / Operations	0.90	730.00	\$657.00
5/12/2025	Max Singer	Reviewed new data room files (Part 1 of 2).	Business Analysis / Operations	2.50	510.00	\$1,275.00
5/12/2025	Max Singer	Reviewed new data room files (Part 2 of 2).	Business Analysis / Operations	2.50	510.00	\$1,275.00
5/12/2025	Hughes Congleton	Call with UCC pros.	Committee Activities	0.30	730.00	\$219.00
5/12/2025	Derrick Laton	Analyzed 2022 refinancing borrowing base calculation.	Business Analysis / Operations	0.60	980.00	\$588.00
5/12/2025	Sanjuro Kietlinski	Reviewed professional call notes.	Business Analysis / Operations	0.10	1,250.00	\$125.00
5/12/2025	Hughes Congleton	Corresponded with MWE re: Brookfield.	Business Analysis / Operations	0.20	730.00	\$146.00
5/12/2025	Paul Navid	Refined the solvency model to incorporate intercompany and LBO-debt stress scenarios.	Business Analysis / Operations	0.20	1,100.00	\$220.00
5/12/2025	Derrick Laton	Attended weekly call with CS and MWE teams.	Business Analysis / Operations	0.30	980.00	\$294.00
5/12/2025	Max Singer	Attended Disclosure Statement Hearing.	Court Hearings	0.20	510.00	\$102.00
5/13/2025	Hughes Congleton	Call with CS re: UCC slide.	Business Analysis / Operations	0.20	730.00	\$146.00
5/13/2025	Hughes Congleton	Call with CS re: leases (2/2).	Business Analysis / Operations	0.10	730.00	\$73.00
5/13/2025	Hughes Congleton	Call with CS re: leases (1/2).	Business Analysis / Operations	0.10	730.00	\$73.00
5/13/2025	Hughes Congleton	Created external financing cash bridge.	Business Analysis / Operations	1.50	730.00	\$1,095.00
5/13/2025	Derrick Laton	Drafted comments for investigation presentation revisions.	Litigation	1.60	980.00	\$1,568.00
5/13/2025	Hughes Congleton	Corresponded with UCC pros re: slides.	Committee Activities	0.20	730.00	\$146.00
5/13/2025	Hughes Congleton	Created investigation slide.	Litigation	1.70	730.00	\$1,241.00
5/13/2025	Sanjuro Kietlinski	Reviewed the CS UCC meeting deck.	Committee Activities	0.70	1,250.00	\$875.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/13/2025	Hughes Congleton	Call with CS re: intercompany payable.	Business Analysis / Operations	0.30	730.00	\$219.00
5/13/2025	Hughes Congleton	Corresponded with SSG re: sale process.	Sale Process	0.10	730.00	\$73.00
5/13/2025	Nick Steffen	Analyzed store closures.	Business Analysis / Operations	2.40	470.00	\$1,128.00
5/13/2025	Hughes Congleton	Continued analysis of insider leases.	Business Analysis / Operations	2.50	730.00	\$1,825.00
5/13/2025	Hughes Congleton	Analyzed SPARC financial statements.	Business Analysis / Operations	2.20	730.00	\$1,606.00
5/13/2025	Paul Navid	Assessed store-closure data to quantify portfolio rationalization impacts.	Business Analysis / Operations	0.30	1,100.00	\$330.00
5/13/2025	Derrick Laton	Completed review of draft investigation presentation.	Litigation	2.30	980.00	\$2,254.00
5/13/2025	Sanjuro Kietlinski	Reviewed matters pertaining to real estate review report.	Business Analysis / Operations	0.30	1,250.00	\$375.00
5/13/2025	Hughes Congleton	Call with UCC pros re: strategy.	Committee Activities	0.30	730.00	\$219.00
5/13/2025	Hughes Congleton	Reviewed & revised UCC investigation slides.	Litigation	0.50	730.00	\$365.00
5/13/2025	Hughes Congleton	Call with M3 re: intercompany payable.	Business Analysis / Operations	0.20	730.00	\$146.00
5/13/2025	Hughes Congleton	Corresponded with CS re: lease analysis.	Business Analysis / Operations	0.20	730.00	\$146.00
5/13/2025	Derrick Laton	Began review of draft investigation presentation.	Litigation	2.10	980.00	\$2,058.00
5/13/2025	Hughes Congleton	Analyzed 90 day payments.	Business Analysis / Operations	1.40	730.00	\$1,022.00
5/13/2025	Hughes Congleton	Corresponded with CS re: SPARC payable.	Business Analysis / Operations	0.40	730.00	\$292.00
5/13/2025	Derrick Laton	Call with MWE and CS re: committee call agenda items.	Committee Activities	0.30	980.00	\$294.00
5/13/2025	Derrick Laton	Corresponded with H. Congleton re: investigation presentation.	Litigation	0.30	980.00	\$294.00
5/14/2025	Derrick Laton	Analyzed scope of 90-day prepetition payments.	Business Analysis / Operations	1.10	980.00	\$1,078.00
5/14/2025	Hughes Congleton	Call with CS re: leases.	Business Analysis / Operations	0.10	730.00	\$73.00
5/14/2025	Derrick Laton	Analyzed historical management fee for SPARC payable.	Business Analysis / Operations	1.20	980.00	\$1,176.00
5/14/2025	Hughes Congleton	Analyzed latest variance report.	Business Analysis / Operations	0.90	730.00	\$657.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/14/2025	Hughes Congleton	Call with CS re: outstanding debt.	Business Analysis / Operations	0.20	730.00	\$146.00
5/14/2025	Courtney Betty	Attended the UCC call.	Committee Activities	1.00	610.00	\$610.00
5/14/2025	Nick Steffen	Attended the UCC call.	Committee Activities	1.00	470.00	\$470.00
5/14/2025	Nick Steffen	Analyzed latest variance reporting.	Business Analysis / Operations	1.10	470.00	\$517.00
5/14/2025	Nick Steffen	Drafted variance slide.	Business Analysis / Operations	0.80	470.00	\$376.00
5/14/2025	Courtney Betty	Completed Store-Level PF EBITDA Analysis Post-Concession.	Business Analysis / Operations	2.30	610.00	\$1,403.00
5/14/2025	Courtney Betty	Analyzed insider landlord rents vs. market benchmarks.	Business Analysis / Operations	2.50	610.00	\$1,525.00
5/14/2025	Derrick Laton	Analyzed weekly cash flow reporting for week ending 5/10.	Business Analysis / Operations	0.90	980.00	\$882.00
5/14/2025	Hughes Congleton	Drafted talking points for UCC call.	Committee Activities	1.20	730.00	\$876.00
5/14/2025	Hughes Congleton	Drafted responses to CS questions re: SPARC payable.	Business Analysis / Operations	0.40	730.00	\$292.00
5/14/2025	Derrick Laton	Analyzed SPARC payable and Debtors' cash pooling arrangement.	Business Analysis / Operations	2.60	980.00	\$2,548.00
5/14/2025	Hughes Congleton	Corresponded with BRG re: pro fees.	Business Analysis / Operations	0.10	730.00	\$73.00
5/14/2025	Hughes Congleton	Call with UCC pros.	Committee Activities	0.20	730.00	\$146.00
5/14/2025	Hughes Congleton	Call with UCC.	Committee Activities	1.00	730.00	\$730.00
5/14/2025	Derrick Laton	Follow-up call with MWE and CS re: next steps and work streams.	Business Analysis / Operations	0.20	980.00	\$196.00
5/14/2025	Derrick Laton	Attended 6th committee update call.	Committee Activities	1.00	980.00	\$980.00
5/14/2025	Nick Steffen	Attended the UCC follow up call.	Committee Activities	0.20	470.00	\$94.00
5/14/2025	Hughes Congleton	Reviewed update from MWE & responded to question.	Business Analysis / Operations	0.30	730.00	\$219.00
5/14/2025	Sanjuro Kietlinski	Reviewed UCC financial presentation update.	Committee Activities	0.40	1,250.00	\$500.00
5/14/2025	Sanjuro Kietlinski	Reviewed investigation report.	Litigation	2.60	1,250.00	\$3,250.00
5/14/2025	Hughes Congleton	Corresponded with CS re: outstanding debt.	Business Analysis / Operations	0.10	730.00	\$73.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/14/2025	Derrick Laton	Reviewed team's analysis of prepetition rent concessions.	Business Analysis / Operations	1.70	980.00	\$1,666.00
5/14/2025	Hughes Congleton	Analyzed internal real estate review.	Business Analysis / Operations	1.00	730.00	\$730.00
5/14/2025	Hughes Congleton	Continued insider lease analysis.	Business Analysis / Operations	1.10	730.00	\$803.00
5/14/2025	Hughes Congleton	Corresponded with UCC pros re: GUC recovery.	Claims Analysis and Objections	0.30	730.00	\$219.00
5/14/2025	Hughes Congleton	Reviewed & revised UCC slides.	Committee Activities	1.40	730.00	\$1,022.00
5/14/2025	Hughes Congleton	Analyzed hypothetical recovery scenarios.	Business Analysis / Operations	2.10	730.00	\$1,533.00
5/14/2025	Hughes Congleton	Analyzed outstanding debt at different points in time.	Business Analysis / Operations	1.70	730.00	\$1,241.00
5/14/2025	Courtney Betty	Analyzed and prepared exhibit on total concession savings.	Business Analysis / Operations	2.50	610.00	\$1,525.00
5/14/2025	Paul Navid	Benchmarked insider-landlord rent rates versus market comparables to quantify rental discrepancies.	Business Analysis / Operations	0.20	1,100.00	\$220.00
5/14/2025	Paul Navid	Analyzed the most recent variance-reporting package and isolated material deviations.	Business Analysis / Operations	0.30	1,100.00	\$330.00
5/14/2025	Courtney Betty	Attended the UCC follow up call.	Committee Activities	0.20	610.00	\$122.00
5/15/2025	Courtney Betty	Analyzed Rent Concessions from Simon & Brookfield.	Business Analysis / Operations	1.60	610.00	\$976.00
5/15/2025	Hughes Congleton	Drafted responses to UCC member.	Committee Activities	0.60	730.00	\$438.00
5/15/2025	Hughes Congleton	Corresponded with UCC pros re: default .	Business Analysis / Operations	0.20	730.00	\$146.00
5/15/2025	Derrick Laton	Reviewed preliminary solvency analysis and provided feedback.	Business Analysis / Operations	2.60	980.00	\$2,548.00
5/15/2025	Hughes Congleton	Analyzed 2022 financial statements.	Business Analysis / Operations	1.40	730.00	\$1,022.00
5/15/2025	Derrick Laton	Analyzed insider-provided leases for F21 stores.	Business Analysis / Operations	1.20	980.00	\$1,176.00
5/15/2025	Hughes Congleton	Corresponded with UCC member re: outstanding question.	Committee Activities	0.20	730.00	\$146.00
5/15/2025	Courtney Betty	Quantified concession savings, PF EBITDA by store.	Business Analysis / Operations	1.40	610.00	\$854.00
5/15/2025	Derrick Laton	Edited draft solvency presentation slides.	Business Analysis / Operations	1.30	980.00	\$1,274.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/15/2025	Hughes Congleton	Corresponded with BRG re: pro fees.	Business Analysis / Operations	0.10	730.00	\$73.00
5/15/2025	Nick Steffen	Compiled items for final investigation debt related to leases.	Litigation	2.10	470.00	\$987.00
5/15/2025	Derrick Laton	Reviewed team's draft solvency presentation.	Business Analysis / Operations	2.40	980.00	\$2,352.00
5/15/2025	Paul Navid	Evaluated rent-concession proposals from Simon & Brookfield, testing their P&L impact.	Business Analysis / Operations	0.20	1,100.00	\$220.00
5/15/2025	Hughes Congleton	Call with BRG re: default.	Business Analysis / Operations	0.30	730.00	\$219.00
5/15/2025	Hughes Congleton	Continued analysis of insider lease financial performance.	Business Analysis / Operations	2.70	730.00	\$1,971.00
5/15/2025	Courtney Betty	Attended the UCC presentation coordination meeting.	Committee Activities	0.40	610.00	\$244.00
5/15/2025	Hughes Congleton	Analyzed cash collateral agreement re: defaults.	Business Analysis / Operations	1.70	730.00	\$1,241.00
5/15/2025	Hughes Congleton	Call with CS re: investigation (2/2).	Litigation	0.20	730.00	\$146.00
5/15/2025	Courtney Betty	Analyzed store closures, rent relief, and EBITDA impact.	Business Analysis / Operations	1.40	610.00	\$854.00
5/15/2025	Hughes Congleton	Analyzed actual pro fees vs budget.	Business Analysis / Operations	0.80	730.00	\$584.00
5/15/2025	Nick Steffen	Attended the UCC presentation coordination meeting.	Committee Activities	0.40	470.00	\$188.00
5/15/2025	Hughes Congleton	Call with CS re: investigation (1/2).	Litigation	0.10	730.00	\$73.00
5/15/2025	Hughes Congleton	Call with UCC pros re: investigation deck.	Litigation	0.40	730.00	\$292.00
5/16/2025	Hughes Congleton	Drafted solvency analysis summary.	Business Analysis / Operations	0.40	730.00	\$292.00
5/16/2025	Hughes Congleton	Call with C. Betty re: lease analysis.	Business Analysis / Operations	0.30	730.00	\$219.00
5/16/2025	Courtney Betty	Call with H. Congleton re: lease analysis.	Business Analysis / Operations	0.30	610.00	\$183.00
5/16/2025	Sanjuro Kietlinski	Reviewed UCC call notes.	Committee Activities	0.20	1,250.00	\$250.00
5/16/2025	Paul Navid	Assessed historical financial trends and developed an investigation-deck slide to illustrate key findings.	Litigation	0.30	1,100.00	\$330.00
5/16/2025	Derrick Laton	Reviewed CS team memo re: committee follow-ups.	Committee Activities	0.60	980.00	\$588.00
5/16/2025	Hughes Congleton	Analyzed '22 borrowing base.	Business Analysis / Operations	1.90	730.00	\$1,387.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/16/2025	Hughes Congleton	Corresponded with CS re: outstanding debt.	Business Analysis / Operations	0.10	730.00	\$73.00
5/16/2025	Hughes Congleton	Analyzed '22 solvency.	Business Analysis / Operations	2.10	730.00	\$1,533.00
5/16/2025	Sanjuro Kietlinski	Reviewed redlined/updated draft settlement term sheet.	Litigation	0.50	1,250.00	\$625.00
5/16/2025	Derrick Laton	Addressed CS team's questions re: Old SPARC ABL Facility.	Business Analysis / Operations	1.90	980.00	\$1,862.00
5/16/2025	Hughes Congleton	Corresponded with CS re: lease analysis.	Business Analysis / Operations	0.40	730.00	\$292.00
5/16/2025	Nick Steffen	Analyzed 2023 market rents for subject properties.	Business Analysis / Operations	2.40	470.00	\$1,128.00
5/16/2025	Derrick Laton	Reviewed CS team questions re: lease investigation.	Litigation	0.50	980.00	\$490.00
5/16/2025	Courtney Betty	Prepared cash pooling summary for counsel deck.	Business Analysis / Operations	1.80	610.00	\$1,098.00
5/16/2025	Courtney Betty	Integrated management fee analysis into deck.	Business Analysis / Operations	2.00	610.00	\$1,220.00
5/16/2025	Hughes Congleton	Reviewed response to UCC member.	Committee Activities	0.10	730.00	\$73.00
5/16/2025	Hughes Congleton	Reviewed & revised investigation slides.	Litigation	0.80	730.00	\$584.00
5/16/2025	Hughes Congleton	Corresponded with CS re: solvency.	Business Analysis / Operations	0.30	730.00	\$219.00
5/16/2025	Sanjuro Kietlinski	Reviewed draft fraudulent conveyance slides.	Business Analysis / Operations	0.50	1,250.00	\$625.00
5/16/2025	Derrick Laton	Corresponded with CS team re: lease investigation open items.	Litigation	0.30	980.00	\$294.00
5/16/2025	Courtney Betty	Analyzed historical financials; drafted investigation slide.	Litigation	2.20	610.00	\$1,342.00
5/16/2025	Paul Navid	Assembled a cash-pooling summary for the council deck, validating sweep amounts and timing.	Business Analysis / Operations	0.10	1,100.00	\$110.00
5/16/2025	Sanjuro Kietlinski	Corresponded with E. Mattson re: retention matters.	Fee / Employment Applications	0.20	1,250.00	\$250.00
5/16/2025	Hughes Congleton	Call with CS re: investigation.	Litigation	0.20	730.00	\$146.00
5/17/2025	Paul Navid	Developed solvency analysis slides for the counsel presentation, confirming key covenant testing.	Business Analysis / Operations	0.20	1,100.00	\$220.00
5/17/2025	Courtney Betty	Provided MWE deck comments, added dividend slides.	Business Analysis / Operations	1.50	610.00	\$915.00
5/17/2025	Hughes Congleton	Continued analysis of insider leases.	Business Analysis / Operations	2.80	730.00	\$2,044.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/17/2025	Courtney Betty	Prepared solvency presentation slides for counsel.	Business Analysis / Operations	2.30	610.00	\$1,403.00
5/17/2025	Courtney Betty	Provided feedback and inserted SPARC content.	Business Analysis / Operations	2.40	610.00	\$1,464.00
5/18/2025	Paul Navid	Refreshed the investigationsummary slide deck, confirming all findings were accurately captured.	Litigation	0.20	1,100.00	\$220.00
5/18/2025	Courtney Betty	Updated slides in investigation summary deck.	Litigation	2.50	610.00	\$1,525.00
5/18/2025	Courtney Betty	Updated solvency analysis incl. SPARC ABL debt.	Business Analysis / Operations	1.90	610.00	\$1,159.00
5/18/2025	Paul Navid	Recalibrated the solvency model to integrate SPARC ABL-debt terms and stress-test covenant headroom.	Business Analysis / Operations	0.30	1,100.00	\$330.00
5/18/2025	Hughes Congleton	Reviewed & supplemented MWE investigation slides.	Litigation	2.90	730.00	\$2,117.00
5/18/2025	Hughes Congleton	Corresponded with CS re: lease analysis.	Business Analysis / Operations	0.20	730.00	\$146.00
5/18/2025	Courtney Betty	Revised solvency analysis (2020-2025 Period).	Business Analysis / Operations	1.90	610.00	\$1,159.00
5/18/2025	Derrick Laton	Reviewed revised investigation presentation and drafted comments.	Litigation	2.10	980.00	\$2,058.00
5/18/2025	Hughes Congleton	Continued revision of lease investigation slides.	Litigation	1.50	730.00	\$1,095.00
5/18/2025	Courtney Betty	Revised cash pooling analysis for deck.	Business Analysis / Operations	2.10	610.00	\$1,281.00
5/18/2025	Courtney Betty	Continued to prepare UCC deck on investigation findings.	Litigation	2.30	610.00	\$1,403.00
5/19/2025	Hughes Congleton	Call with BRG re: 503(b)(9).	Claims Analysis and Objections	0.10	730.00	\$73.00
5/19/2025	Hughes Congleton	Continued revising investigation slides.	Litigation	0.90	730.00	\$657.00
5/19/2025	Sanjuro Kietlinski	Corresponded internally re: fee app matters.	Fee / Employment Applications	0.20	1,250.00	\$250.00
5/19/2025	Nick Steffen	Attended the investigation deck meeting.	Litigation	0.30	470.00	\$141.00
5/19/2025	Derrick Laton	Reviewed CS correspondence re: reasonably equivalent value for Old SPARC ABL.	Business Analysis / Operations	0.40	980.00	\$392.00
5/19/2025	Courtney Betty	Attended the UCC professionals call.	Committee Activities	0.20	610.00	\$122.00
5/19/2025	Hughes Congleton	Call with UCC pros re: investigation deck	Litigation	0.30	730.00	\$219.00
5/19/2025	Hughes Congleton	Continued solvency analysis.	Business Analysis / Operations	2.20	730.00	\$1,606.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/19/2025	Courtney Betty	Reviewed all landlord insider and non insider who provided concessions.	Business Analysis / Operations	2.00	610.00	\$1,220.00
5/19/2025	Courtney Betty	Attended the investigation deck meeting.	Litigation	0.30	610.00	\$183.00
5/19/2025	Hughes Congleton	Analyzed various 503(b)(9) claims.	Claims Analysis and Objections	1.40	730.00	\$1,022.00
5/19/2025	Paul Navid	Validated landlord concession records, confirming insider vs. non-insider carve-out treatment.	Business Analysis / Operations	0.30	1,100.00	\$330.00
5/19/2025	Hughes Congleton	Corresponded with CS re: solvency (2/2).	Business Analysis / Operations	0.10	730.00	\$73.00
5/19/2025	Courtney Betty	Analyzed historical financials performance 2021 - 2025.	Business Analysis / Operations	2.10	610.00	\$1,281.00
5/19/2025	Hughes Congleton	Continued creating & revising investigation slides.	Litigation	2.50	730.00	\$1,825.00
5/19/2025	Derrick Laton	Reviewed team's SPARC cash pooling demonstrative materials and provided feedback.	Business Analysis / Operations	2.10	980.00	\$2,058.00
5/19/2025	Hughes Congleton	Reviewed UCC update.	Committee Activities	0.10	730.00	\$73.00
5/19/2025	Sanjuro Kietlinski	Reviewed the Disclosure Statement (docket 344).	Plan and Disclosure Statement	2.30	1,250.00	\$2,875.00
5/19/2025	Paul Navid	Synthesized February 2021 dividend findings for the investigation deck, highlighting noteworthy variances.	Litigation	0.20	1,100.00	\$220.00
5/19/2025	Hughes Congleton	Corresponded with CS re: solvency (1/2)	Business Analysis / Operations	0.30	730.00	\$219.00
5/19/2025	Hughes Congleton	Reviewed & responded to debt inquiry.	Business Analysis / Operations	0.30	730.00	\$219.00
5/19/2025	Derrick Laton	Analyzed reasonably equivalent value re: Old SPARC ABL Facility.	Business Analysis / Operations	2.40	980.00	\$2,352.00
5/19/2025	Nick Steffen	Evaluated the omnibus response filed at docket 354.	Court Filings	0.80	470.00	\$376.00
5/19/2025	Derrick Laton	Call with MWE and CS re: investigation presentation.	Litigation	0.30	980.00	\$294.00
5/19/2025	Derrick Laton	Analyzed total potential preference payments.	Business Analysis / Operations	1.50	980.00	\$1,470.00
5/19/2025	Courtney Betty	Drafted solvency slides in MWE liability format.	Business Analysis / Operations	1.20	610.00	\$732.00
5/19/2025	Paul Navid	Analyzed 2021-2025 financial results to identify key revenue and margin trends.	Business Analysis / Operations	0.10	1,100.00	\$110.00
5/19/2025	Sanjuro Kietlinski	Reviewed the Joint Plan (docket 343).	Plan and Disclosure Statement	1.40	1,250.00	\$1,750.00
5/19/2025	Courtney Betty	Summarized Feb 2021 dividend findings for investigation deck.	Litigation	2.10	610.00	\$1,281.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/20/2025	Hughes Congleton	Call with CS re: solvency (2/2).	Business Analysis / Operations	0.20	730.00	\$146.00
5/20/2025	Paul Navid	Developed cash-pooling and payables slides for the SPARC F21 deck, verifying data flows and controls.	Business Analysis / Operations	0.20	1,100.00	\$220.00
5/20/2025	Derrick Laton	Reviewed and edited committee investigation presentation summary.	Litigation	1.70	980.00	\$1,666.00
5/20/2025	Paul Navid	Extended the leaseportfolio review by benchmarking market rents and updating variance assumptions.	Business Analysis / Operations	0.10	1,100.00	\$110.00
5/20/2025	Hughes Congleton	Reviewed & revised lease investigation slides.	Litigation	1.20	730.00	\$876.00
5/20/2025	Hughes Congleton	Reviewed & revised latest solvency slide.	Business Analysis / Operations	1.50	730.00	\$1,095.00
5/20/2025	Hughes Congleton	Call with CS re: solvency (1/2).	Business Analysis / Operations	0.20	730.00	\$146.00
5/20/2025	Courtney Betty	Drafted cash pooling/payables slides for SPARC-F21.	Business Analysis / Operations	2.20	610.00	\$1,342.00
5/20/2025	Derrick Laton	Reviewed and edited solvency analysis summary.	Business Analysis / Operations	2.20	980.00	\$2,156.00
5/20/2025	Hughes Congleton	Created financial performance slides.	Business Analysis / Operations	1.40	730.00	\$1,022.00
5/20/2025	Hughes Congleton	Continued review & revision of investigation deck.	Litigation	2.80	730.00	\$2,044.00
5/20/2025	Sanjuro Kietlinski	Reviewed BS solvency analysis.	Business Analysis / Operations	0.40	1,250.00	\$500.00
5/20/2025	Sanjuro Kietlinski	Reviewed reasonably equivalent value memo.	Business Analysis / Operations	0.20	1,250.00	\$250.00
5/20/2025	Courtney Betty	Reviewed JCP financing and drafted slide commentary.	Business Analysis / Operations	1.50	610.00	\$915.00
5/20/2025	Hughes Congleton	Revised solvency investigation slides.	Litigation	0.90	730.00	\$657.00
5/20/2025	Derrick Laton	Reviewed terms of Debtors' latest settlement proposal.	Plan and Disclosure Statement	0.80	980.00	\$784.00
5/20/2025	Paul Navid	Compiled F21 financialperformance slides , validating trend consistency and key variances.	Business Analysis / Operations	0.30	1,100.00	\$330.00
5/20/2025	Courtney Betty	Prepared F21 financial performance slides (2021-2025).	Business Analysis / Operations	2.00	610.00	\$1,220.00
5/20/2025	Courtney Betty	Continued to analyze lease portfolio and market rents.	Business Analysis / Operations	2.30	610.00	\$1,403.00
5/20/2025	Hughes Congleton	Corresponded with UCC pros re: investigation slides.	Litigation	0.30	730.00	\$219.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/20/2025	Hughes Congleton	Continued analysis of historical financial performance.	Business Analysis / Operations	2.60	730.00	\$1,898.00
5/21/2025	Derrick Laton	Analyzed budget variance reporting for week ending 5/17.	Business Analysis / Operations	0.80	980.00	\$784.00
5/21/2025	Derrick Laton	Attended 7th committee update call.	Committee Activities	0.80	980.00	\$784.00
5/21/2025	Hughes Congleton	Corresponded with CS re: settlement.	Business Analysis / Operations	0.20	730.00	\$146.00
5/21/2025	Hughes Congleton	Drafted talking points for UCC call.	Committee Activities	1.50	730.00	\$1,095.00
5/21/2025	Hughes Congleton	Analyzed payment to parent.	Business Analysis / Operations	1.00	730.00	\$730.00
5/21/2025	Paul Navid	Synthesized cash-pooling metrics and SPARC payable findings to confirm treasury flow accuracy.	Business Analysis / Operations	0.20	1,100.00	\$220.00
5/21/2025	Hughes Congleton	Call with UCC.	Committee Activities	0.60	730.00	\$438.00
5/21/2025	Derrick Laton	Reviewed final investigation summary presentation for 5/21 UCC call.	Litigation	2.30	980.00	\$2,254.00
5/21/2025	Hughes Congleton	Reviewed latest settlement proposal.	Business Analysis / Operations	0.30	730.00	\$219.00
5/21/2025	Hughes Congleton	Call with MWE & CS re: investigation presentation.	Litigation	0.40	730.00	\$292.00
5/21/2025	Derrick Laton	Reviewed CS team's revised settlement summary materials.	Business Analysis / Operations	1.10	980.00	\$1,078.00
5/21/2025	Hughes Congleton	Corresponded with pros re: fee estimates.	Business Analysis / Operations	0.20	730.00	\$146.00
5/21/2025	Courtney Betty	Attended weekly UCC committee meeting.	Committee Activities	0.80	610.00	\$488.00
5/21/2025	Courtney Betty	Drafted cash pooling and SPARC payables findings.	Business Analysis / Operations	2.10	610.00	\$1,281.00
5/21/2025	Hughes Congleton	Call with UCC pros re: settlement.	Business Analysis / Operations	0.50	730.00	\$365.00
5/21/2025	Derrick Laton	Analyzed GUC pool impact from second omnibus claims objection.	Claims Analysis and Objections	1.40	980.00	\$1,372.00
5/21/2025	Sanjuro Kietlinski	Corresponded internally re: fee app matters.	Fee / Employment Applications	0.10	1,250.00	\$125.00
5/21/2025	Nick Steffen	Attended the UCC call.	Committee Activities	0.80	470.00	\$376.00
5/21/2025	Derrick Laton	Call with MWE and CS re: settlement counteroffer terms.	Business Analysis / Operations	0.50	980.00	\$490.00
5/21/2025	Hughes Congleton	Corresponded with pros re: cash balance.	Business Analysis / Operations	0.20	730.00	\$146.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/22/2025	Hughes Congleton	Analyzed latest budget & variance report.	Business Analysis / Operations	2.10	730.00	\$1,533.00
5/22/2025	Hughes Congleton	Analyzed MORs.	Business Analysis / Operations	1.50	730.00	\$1,095.00
5/22/2025	Courtney Betty	Reviewed SPARC ABL bank presentations (discovery).	Litigation	2.20	610.00	\$1,342.00
5/22/2025	Hughes Congleton	Analyzed claims objection.	Claims Analysis and Objections	0.90	730.00	\$657.00
5/22/2025	Derrick Laton	Reviewed proposed settlement counter.	Plan and Disclosure Statement	0.80	980.00	\$784.00
5/22/2025	Courtney Betty	Reviewed Pathlight borrowing base certs (discovery).	Litigation	1.80	610.00	\$1,098.00
5/22/2025	Sanjuro Kietlinski	Followed up internally re: fee app matters.	Fee / Employment Applications	0.20	1,250.00	\$250.00
5/22/2025	Paul Navid	Verified additional borrowing base certifications and related compliance schedules for completeness.	Litigation	0.20	1,100.00	\$220.00
5/22/2025	Courtney Betty	Reviewed borrowing base certs and compliance docs (Discovery).	Litigation	2.20	610.00	\$1,342.00
5/23/2025	Nick Steffen	Reviewed latest Pathlight production files.	Litigation	1.10	470.00	\$517.00
5/23/2025	Nick Steffen	Reconciled fee application.	Fee / Employment Applications	1.70	470.00	\$799.00
5/23/2025	Paul Navid	Examined financial statements and internal forecast packages in discovery for completeness and consistency.	Litigation	0.10	1,100.00	\$110.00
5/23/2025	Courtney Betty	Reviewed cash flow models and variance analyses (Discovery).	Litigation	1.90	610.00	\$1,159.00
5/23/2025	Max Singer	Reviewed Pathlight diligence.	Litigation	3.30	510.00	\$1,683.00
5/23/2025	Derrick Laton	Reviewed H. Congleton memo re: SPARC collateralization summary.	Business Analysis / Operations	0.80	980.00	\$784.00
5/23/2025	Hughes Congleton	Reviewed latest settlement proposal & update.	Business Analysis / Operations	0.30	730.00	\$219.00
5/23/2025	Hughes Congleton	Analyzed various borrowing base files.	Business Analysis / Operations	1.40	730.00	\$1,022.00
5/23/2025	Hughes Congleton	Reviewed latest discovery files.	Litigation	2.50	730.00	\$1,825.00
5/23/2025	Paul Navid	Evaluated cash-flow models and variance analyses from Discovery to confirm forecasting assumptions.	Litigation	0.20	1,100.00	\$220.00
5/23/2025	Hughes Congleton	Corresponded with UCC pros re: oversecured debt.	Business Analysis / Operations	0.20	730.00	\$146.00
5/23/2025	Courtney Betty	Reviewed financial statements and internal forecasts (discovery).	Litigation	2.30	610.00	\$1,403.00
5/23/2025	Laura Conn	Drafted 1st Monthly Fee Application.	Fee / Employment Applications	1.30	280.00	\$364.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/24/2025	Courtney Betty	Reviewed internal presentations and advisory memos (discovery).	Litigation	2.40	610.00	\$1,464.00
5/24/2025	Courtney Betty	Reviewed diligence emails and supporting exhibits (discovery).	Litigation	2.10	610.00	\$1,281.00
5/24/2025	Paul Navid	Evaluated internal advisory presentations and memos in Discovery to confirm all critical finance analyses were included.	Litigation	0.10	1,100.00	\$110.00
5/24/2025	Courtney Betty	Reviewed credit agreements and legal amendments (discovery).	Litigation	2.30	610.00	\$1,403.00
5/24/2025	Paul Navid	Reviewed credit-agreement files and legal amendments in Discovery to verify covenant definitions and effective dates.	Litigation	0.20	1,100.00	\$220.00
5/24/2025	Hughes Congleton	Reviewed latest settlement proposal.	Business Analysis / Operations	0.20	730.00	\$146.00
5/25/2025	Courtney Betty	Reviewed internal SPARC memos and Investment Committee materials on F21 closures Pathlight discovery.	Litigation	1.00	610.00	\$610.00
5/25/2025	Courtney Betty	Analyzed Credit Agreement and related amendments for covenant shifts and risk triggers Pathlight discovery.	Litigation	2.50	610.00	\$1,525.00
5/25/2025	Courtney Betty	Reviewed Joinder and Compliance Certificate materials re: ABL and covenant status Pathlight discovery.	Litigation	2.40	610.00	\$1,464.00
5/26/2025	Courtney Betty	Reviewed SPARC and F21 consolidated P&L, BS, and cash flow summaries for FY23-FY25 Pathlight discovery.	Litigation	2.30	610.00	\$1,403.00
5/26/2025	Courtney Betty	Compared 2/24 and 3/5 cash flow budgets and built summary of key drivers Pathlight discovery.	Litigation	1.10	610.00	\$671.00
5/26/2025	Courtney Betty	Reviewed Project Blueprint and JC Penney acquisition decks Pathlight discovery.	Litigation	2.20	610.00	\$1,342.00
5/27/2025	Hughes Congleton	Drafted response re: intercompany claim.	Business Analysis / Operations	0.60	730.00	\$438.00
5/27/2025	Derrick Laton	Drafted April fee application.	Fee / Employment Applications	0.70	980.00	\$686.00
5/27/2025	Hughes Congleton	Call with MWE re: intercompany claim (1/2).	Business Analysis / Operations	0.80	730.00	\$584.00
5/27/2025	Sanjuro Kietlinski	Reviewed first monthly fee app.	Fee / Employment Applications	1.00	1,250.00	\$1,250.00
5/27/2025	Courtney Betty	Reviewed internal memos on JCP acquisition and SPARC's liquidity waterfall Pathlight discovery.	Litigation	1.30	610.00	\$793.00
5/27/2025	Sanjuro Kietlinski	Corresponded internally re: fee app matters.	Fee / Employment Applications	0.30	1,250.00	\$375.00
5/27/2025	Courtney Betty	Summarized SPARCs availability model and BB coverage analysis Pathlight discovery.	Litigation	2.00	610.00	\$1,220.00
5/27/2025	Courtney Betty	Reviewed F21 model outputs and supporting Excel forecasts for accuracy and alignment with memos Pathlight discovery.	Litigation	1.50	610.00	\$915.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/27/2025	Hughes Congleton	Call with MWE re: intercompany claim (2/2).	Business Analysis / Operations	0.20	730.00	\$146.00
5/27/2025	Hughes Congleton	Researched allowability of intercompany payable.	Business Analysis / Operations	2.90	730.00	\$2,117.00
5/27/2025	Sanjuro Kietlinski	Corresponded with D. Laton re: fee app matters.	Fee / Employment Applications	0.10	1,250.00	\$125.00
5/28/2025	Courtney Betty	Extracted insights from SPARC CIMs and internal presentations re: asset sales, projections, and BB structure Pathlight discovery.	Litigation	1.00	610.00	\$610.00
5/28/2025	Hughes Congleton	Corresponded with BRG re: 503(b)(9) claim.	Claims Analysis and Objections	0.20	730.00	\$146.00
5/28/2025	Hughes Congleton	Drafted response to intercompany claim question.	Business Analysis / Operations	0.60	730.00	\$438.00
5/28/2025	Hughes Congleton	Corresponded with pros re: fee estimates.	Business Analysis / Operations	0.20	730.00	\$146.00
5/28/2025	Courtney Betty	Updated diligence tracker with document descriptions and flagged key files for team review Pathlight discovery.	Litigation	2.00	610.00	\$1,220.00
5/28/2025	Hughes Congleton	Attended 5/28 omnibus hearing.	Court Hearings	0.30	730.00	\$219.00
5/28/2025	Courtney Betty	Logged and synthesized key themes from Pathlight SPARC email chains, including ABL amendment and BB terms Pathlight discovery.	Litigation	1.70	610.00	\$1,037.00
5/28/2025	Derrick Laton	Analyzed cash flow report for week ending 5/24.	Business Analysis / Operations	0.70	980.00	\$686.00
5/28/2025	Hughes Congleton	Reviewed draft standing motion.	Court Filings	1.60	730.00	\$1,168.00
5/28/2025	Derrick Laton	Attended 5/28 omnibus hearing.	Court Hearings	0.30	980.00	\$294.00
5/28/2025	Hughes Congleton	Updated internal budget model.	Business Analysis / Operations	2.10	730.00	\$1,533.00
5/28/2025	Derrick Laton	Reviewed counsel's standing motion draft.	Business Analysis / Operations	1.40	980.00	\$1,372.00
5/28/2025	Hughes Congleton	Analyzed latest variance report.	Business Analysis / Operations	1.40	730.00	\$1,022.00
5/28/2025	Derrick Laton	Drafted comments to counsel's standing motion draft.	Business Analysis / Operations	0.70	980.00	\$686.00
5/29/2025	Sanjuro Kietlinski	Reviewed draft standing motion.	Business Analysis / Operations	0.80	1,250.00	\$1,000.00
5/29/2025	Hughes Congleton	Corresponded with BRG re: 503(b)(9) claims.	Claims Analysis and Objections	0.30	730.00	\$219.00

Entry Date	Person	Comments	Task	Hours	Billing Rate	Amount
5/29/2025	Hughes Congleton	Corresponded with CS re: 503(b)(9) claims.	Claims Analysis and Objections	0.10	730.00	\$73.00
5/29/2025	Sanjuro Kietlinski	Reviewed draft complaint.	Litigation	1.20	1,250.00	\$1,500.00
5/29/2025	Hughes Congleton	Analyzed various 503(b)(9) claims.	Claims Analysis and Objections	1.80	730.00	\$1,314.00