IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
F21 OPCO, LLC, et al., 1	Case No. 25-10469 (MFW)
Debtors.	(Jointly Administered) Objection Deadline: July 25, 2025, at 4:00 p.m. ET

FOURTH MONTHLY FEE APPLICATION OF PAUL WEISS, RIFKIND, WHARTON & GARRISON LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS SPECIAL CORPORATE AND FINANCE COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION FOR THE PERIOD FROM JUNE 1, 2025, THROUGH JUNE 24, 2025

Name of Applicant:	Paul, Weiss, Rifkind, Wharton & Garrison LLP
Authorized to Provide Professional Services to:	Debtors and Debtors in Possession
Effective Date of Retention:	March 16, 2025 [D.I. 236]
Period for Which Compensation and Reimbursement is Sought:	June 1, 2025, through June 24, 2025
Monthly Fees Incurred	\$28,415.00
20% Holdback	\$5,683.00
Amount of Compensation sought as actual, reasonable and necessary (Less 20% Holdback)	\$22,732.00
Amount of Expense Reimbursement sought as actual, reasonable, and necessary	\$0.00

This is a: X monthly interim final application.

The total time expended for fee application preparation is approximately 10.50 hours and the corresponding compensation requested is approximately \$16,774.00.

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.



Prior Applications:

		Total Compe Expenses		Total Amount	t Paid to Date
Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
05/28/2025 [D.I. 398]	03/16/2025 – 03/31/2025	\$312,022.00	\$828.64	\$249,617.60	\$828.64
06/23/2025 [D.I. 480]	04/01/2025 - 04/30/2025	\$390,399.50	\$205.46	\$312,319.60	\$205.46
06/23/2025 [D.I. 481]	05/01/2025 – 05/31/2025	\$80,432.00	\$0.00	\$64,345.60	\$0.00

Monthly Compensation by Professional

Name of Professional	Position and Year of Admission		Total Billed Hours	Total Compensation
Brian S. Hermann	Partner (Restructuring); admitted NY 1997	\$2,595.00	0.10	\$259.50
Joseph M. Graham	Partner (Restructuring); admitted NY 2023, IL 2011	\$2,350.00	1.30	\$3,055.00
Sarah Harnett	Counsel (Restructuring); admitted NY 2009	\$1,995.00	2.10	\$4,189.50
Stephanie P. Lascano Associate (Restructuring); Admitted NY 2020		\$1,695.00	10.40	\$17,628.00
Jessica Wolfert	Wolfert Associate (Restructuring); admitted NY 2023		0.80	\$976.00
Elizabeth Gonzalez	Law Clerk (Restructuring); Not Yet Admitted	\$975.00	1.80	\$1,755.00
LaAsia Canty	Paralegal	\$460.00	1.20	\$552.00
Total:			17.70	\$28,415.00
Blended Rate:		\$1,605.37		
Attorney Total:			16.50	\$27,863.00
Attorney Blended Rate:		\$1,688.67		

Compensation by Project Category

Project Category	Total Hours	Total Fees
Case Administration (F02)	4.30	\$6,868.00
Corporate, Governance, and Board Matters (F03)	0.50	\$924.50
Retention/Fee Application (F08)	12.90	\$20,622.50
TOTALS	17.70	\$28,415.00

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re: Chapter 11

F21 OPCO, LLC, et al., 1 Case No. 25-10469 (MFW)

Debtors. (Jointly Administered)

Objection Deadline: July 25, 2025, at

4:00 p.m. ET

FOURTH MONTHLY FEE APPLICATION OF PAUL WEISS, RIFKIND, WHARTON & GARRISON LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS SPECIAL CORPORATE AND FINANCE COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION FOR THE PERIOD FROM JUNE 1, 2025, THROUGH JUNE 24, 2025

Pursuant to sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code"), and Rule 2016 of the Federal Rules of Bankruptcy Procedure, and in accordance with the order retaining Paul, Weiss, Rifkind, Wharton & Garrison LLP ("Paul, Weiss") as section 327(e) counsel [Docket No. 236] (the "Retention Order") and the interim compensation order in these chapter 11 cases [Docket No. 193], the law firm of Paul, Weiss, Rifkind, Wharton & Garrison LLP ("Paul, Weiss") hereby submits this Fourth Monthly fee application, seeking compensation for services rendered and reimbursement of expenses incurred as counsel to the above-captioned debtors and debtors in possession (collectively, the "Debtors") for the period commencing June 1, 2025, through and including June 24, 2025 (the "Fourth Monthly Fee Period"). By this application, Paul, Weiss seeks payment in the amount of \$22,732.00, representing eighty percent of the total amount of compensation sought for actual and

address for purposes of service in these Chapter 11 Cases is: 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

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'

necessary services during the Fourth Monthly Fee Period. In support of its application, Paul, Weiss respectfully represents as follows:

Background

- 1. On March 16, 2025 (the "<u>Petition Date</u>"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.
- 2. Pursuant to the Retention Order, Paul, Weiss was employed to represent the Debtors as special corporate and finance counsel for the Debtors in connection with the potential sale of certain assets and general corporate matters, effective as of the Petition Date. The Retention Order authorized Paul, Weiss to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.
- 3. All services for which compensation is requested by Paul, Weiss were performed for or on behalf of the Debtors.

Services Rendered

- 4. Attached hereto as **Exhibit A** is a detailed statement of fees incurred during the Fourth Monthly Fee Period reflecting total fees of \$28,415.00.
- 5. The services rendered by Paul, Weiss during the Fourth Monthly Fee Period are grouped into the categories set forth in **Exhibit A**. The attorneys and paralegals who rendered services relating to each category are identified, along with the number of hours for each individual and the total compensation sought for each category, in the attachments hereto.

Expense Reimbursement

6. Paul, Weiss did not incur any out-of-pocket costs and expenses during the Fourth Monthly Fee Period.

9. This application covers the Fourth Monthly Fee Period. Paul, Weiss will continue to incur, additional necessary out-of-pocket costs and expenses subsequent to the Fourth Monthly Fee Period, for which Paul, Weiss will file subsequent fee applications.

Valuation of Services

- 10. Attorneys and paraprofessionals of Paul, Weiss have expended a total of 17.70 hours in connection with this matter during the Fourth Monthly Fee Period.
- 11. The amount of time spent by each of these persons providing services to the Debtors for the Fourth Monthly Fee Period is fully set forth in the detail attached hereto as **Exhibit A**. The reasonable value of the services rendered by Paul, Weiss for the Fourth Monthly Fee Period as counsel for the Debtors in these cases is \$28,415.00.
- 12. Paul, Weiss believes that the time entries included in **Exhibit A** attached hereto is in compliance with the requirements of Local Rule 2016-1.
- 13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given (a) the complexity of these cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under chapter 11.
- 14. This application covers the Fourth Monthly Fee Period. Paul, Weiss has performed, and will continue to perform, additional necessary services subsequent to the Fourth Monthly Fee Period, for which Paul, Weiss will file subsequent fee applications.

Conclusion

WHEREFORE, Paul, Weiss requests that the Court:

(a) allow Paul, Weiss's fees for actual and necessary services rendered during the Fourth Monthly Fee Period, in the amount of \$28,415.00;

(b) authorize and direct the Debtors to pay Paul, Weiss as follows:

Fees	\$28,415.00
Less: 20% Holdback	(\$5,683.00)
Subtotal	\$22,732.00
Costs and Expenses	\$0.00
Total Amount Due	\$22,732.00

(c) grant such other and further relief as the Court deems just and proper.

Dated: July 11, 2025 PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

/s/ Joseph M. Graham

Brian S. Hermann (admitted *pro hac vice*)
Joseph M. Graham (admitted *pro hac vice*)
Sarah Harnett (admitted *pro hac vice*)
1285 Avenue of the Americas
New York, New York 10019

Tel: (212) 373-3000 Fax: (212) 757-3990

Email: bhermann@paulweiss.com jgraham@paulweiss.com sharnett@paulweiss.com

Section 327(e) Counsel to the Debtors and Debtors in Possession

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Verification

I, JOSEPH M. GRAHAM, declare, pursuant to 28 U.S.C. § 1746, under penalty

of perjury:

1. I am a Partner in the applicant firm, Paul, Weiss, Rifkind, Wharton &

Garrison LLP ("Paul, Weiss"), and have been admitted to the Bar of the State of New York

since 2023 and the Bar of the State of Illinois since 2011.

2. I have personally performed many of the legal services rendered by

Paul, Weiss as section 327(e) counsel for the Debtors and am familiar with all other work

performed by the lawyers and paraprofessionals at Paul, Weiss.

3. The facts set forth in the foregoing application are true and correct to the

best of my knowledge, information, and belief.

Dated: July 11, 2025

/s/ Joseph M. Graham
Joseph M. Graham

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re: Chapter 11

F21 OPCO, LLC, et al., 1 Case No. 25-10469 (MFW)

Debtors. (Jointly Administered)

Objection Deadline: July 25, 2025 at 4:00 p.m. (ET)

NOTICE OF FEE APPLICATION

PLEASE TAKE NOTICE that the Fourth Monthly Application of Paul, Weiss, Rifkind, Wharton & Garrison LLP for Allowance of Compensation for Services Rendered and Reimbursement of Expenses as Special Corporate and Finance Counsel for the Debtors and Debtors in Possession for the Period from June 1, 2025, through June 24, 2025 (the "Application") has been filed with the United States Bankruptcy Court for the District of Delaware (the "Court"). The Application seeks allowance of monthly fees in the amount of \$28,415.00 and monthly expenses in the amount of \$0.00.

PLEASE TAKE FURTHER NOTICE that objections to the Application, if any, are required to be filed on or before July 25, 2025 at 4:00 p.m. (ET) (the "Objection Deadline") with the Clerk of the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 N. Market Street, Wilmington, Delaware 19801. You must also serve any such objection so as to be received by the following on or before the Objection Deadline: (i) counsel for 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 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),

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.

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.leamy@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 FOR RETAINED 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 ONLY IF AN OBJECTION IS PROPERLY AND TIMELY FILED IN ACCORDANCE WITH THE ABOVE PROCEDURES WILL A HEARING BE HELD ON THE APPLICATION.

[signature page follows]

Dated: July 11, 2025 YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ S. Alexander Faris

Andrew L. Magaziner (No. 5426) Robert F. Poppiti, Jr. (No. 5052) Ashley E. Jacobs (No. 5635) S. Alexander Faris (No. 6278) Kristin L. McElroy (No. 6871) Andrew M. Lee (No. 7078) Sarah Gawrysiak (No. 7403) Rodney Square 1000 North King Street Wilmington, DE 19801 Telephone: (302) 571-6600 Email: amagaziner@ycst.com rpoppiti@ycst.com ajacobs@ycst.com afaris@ycst.com kmcelroy@ycst.com alee@ycst.com sgawrysiak@ycst.com

Counsel to the Debtors and Debtors in Possession

Exhibit A

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Forever 21 3880 N MISSION RD, RM 3030 Los Angeles, CA 90031-3138 New York July 11, 2025

Please send your remittance to

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP 1285 Avenue of the Americas New York, New York 10019-6064

Ref: 1509141

IN ACCOUNT WITH

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP Taxpayer ID# 13-1662105

FOR PROFESSIONAL SERVICES rendered through June 24, 2025 in connection with Forever 21 - Chapter 11 Cases.

\$28,415.00

Total Amount Due: \$28,415.00

Payment in U.S. Dollar may be made by wire transfer to our

Client: 024993 Forever 21
Matter: 00002 Forever 21 - Chapter 11 Cases
Date: 07/11/2025

TIME SUMMARY

Name	Dept	Title	Oldest Entry	Latest Entry	Hours
Graham, Joseph (Joe)	Rstr	Partner	06/02/25	06/17/25	1.30
Hermann, Brian	Rstr	Partner	06/02/25	06/02/25	0.10
Harnett, Sarah	Rstr	Counsel	06/02/25	06/23/25	2.10
Gonzalez, Elizabeth V.	Rstr	Associate	06/02/25	06/16/25	1.80
Lascano, Stephanie P.	Rstr	Associate	06/02/25	06/23/25	10.40
Wolfert, Jessica	Rstr	Associate	06/02/25	06/20/25	0.80
Non-Legal Support					1.20
			то	TAL	17.70

TIME DETAIL

Name	Dept	Title	Date	Task	Description	Hours
Wolfert, Jessica	Rstr	Associate	06/02/25	F08	Review, analyze cash collateral order, fee procedures re fee payment process.	0.50
Graham, Joseph (Joe)	Rstr	Partner	06/02/25	F02	Conference with YCST, SSG, BRG, PW teams re case updates, next steps.	0.30
Hermann, Brian	Rstr	Partner	06/02/25	F03	Correspond with J. Graham re Board updates, next steps.	0.10
Lascano, Stephanie P.	Rstr	Associate	06/02/25	F02	Conference with Company advisors re case updates, next steps.	0.30
Lascano, Stephanie P.	Rstr	Associate	06/02/25	F08	Review, revise time detail re UST guidelines, privilege, confidentiality.	1.80
Gonzalez, Elizabeth V.	Rstr	Associate	06/02/25	F02	Conference with PW team, advisors re key case updates, next steps.	0.30
Harnett, Sarah	Rstr	Counsel	06/02/25	F08	Conference with Company advisors re case updates, next steps.	0.30
Gonzalez, Elizabeth V.	Rstr	Associate	06/03/25	F03	Review, draft agenda for board meeting (.1); correspond with S. Lascano re same (.1).	0.20
Gonzalez, Elizabeth V.	Rstr	Associate	06/03/25	F08	Correspond with PW team re fee application time entries.	0.10
Lascano, Stephanie P.	Rstr	Associate	06/03/25	F08	Review, revise time detail re UST guidelines, privilege, confidentiality.	3.40
Lascano, Stephanie P.	Rstr	Associate	06/04/25	F08	Correspond with PW team re April fee statement.	0.40
Lascano, Stephanie P.	Rstr	Associate	06/09/25	F08	Review, revise May time detail re privilege, UST guidelines, confidentiality (1.4); correspond with PW team re same (.2).	1.60
Graham, Joseph (Joe)	Rstr	Partner	06/09/25	F02	Correspond with YCST, BRG re case updates.	0.10
Graham, Joseph (Joe)	Rstr	Partner	06/09/25	F03	Correspond with YCST, client re upcoming board meetings.	0.10
Gonzalez, Elizabeth V.	Rstr	Associate	06/09/25	F02	Conference with PW team, advisors re case updates.	0.50
Harnett, Sarah	Rstr	Counsel	06/09/25	F02	Conference with Company advisors re case updates, next steps (.5); correspond with PW	0.70

Client: 024993 Forever 21

Matter: 00003 Forever 21 Chapter 11 Co.

Matter: 00002 Forever 21 - Chapter 11 Cases Date: 07/11/2025

Invoice #: 1509141

Name	Dept	Title	Date	Task	Description	Hours
					team re same (.1); correspond with PW, YCST re open issues (.1).	
Graham, Joseph (Joe)	Rstr	Partner	06/10/25	F08	Review, comment on April and May invoice for privilege, court filing.	0.70
Gonzalez, Elizabeth V.	Rstr	Associate	06/11/25	F02	Correspond with J. Graham re confirmation hearing (.1); review, update calendar re same (.1)	0.20
Lascano, Stephanie P.	Rstr	Associate	06/11/25	F08	Correspond with PW team re April, May fee statements.	0.30
Lascano, Stephanie P.	Rstr	Associate	06/12/25	F08	Correspond with PW team re April, May fee stataments.	0.30
Canty, LaAsia	Othr	Paralgl	06/12/25	F08	Draft April monthly fee statement.	1.20
Harnett, Sarah	Rstr	Counsel	06/16/25	F02	Conference with Company advisors re case updates, next steps (.5); correspond with PW team re same (.2).	0.70
Gonzalez, Elizabeth V.	Rstr	Associate	06/16/25	F02	Conference with PW team, advisors re key case updates.	0.50
Graham, Joseph (Joe)	Rstr	Partner	06/17/25	F03	Coordinate with YCST re board meeting.	0.10
Lascano, Stephanie P.	Rstr	Associate	06/19/25	F08	Review, revise second, third monthly fee statements.	0.60
Lascano, Stephanie P.	Rstr	Associate	06/20/25	F08	Review, revise second, third monthly fee statements.	0.60
Wolfert, Jessica	Rstr	Associate	06/20/25	F02	Prepare weekly professional fee statement.	0.30
Harnett, Sarah	Rstr	Counsel	06/23/25	F02	Conference with Company advisors re case updates, next steps (.3); correspond with PW team re same (.1).	0.40
Lascano, Stephanie P.	Rstr	Associate	06/23/25	F08	Finalize second, third monthly fee statements (.8); coordinate filing of same (.3).	1.10
				TOT	AL	17.70

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Client: 024993 Forever 21
Matter: 00002 Forever 21 - Chapter 11 Cases
Date: 07/11/2025

TASK CODE SUMMARY

Code	Act. Code	e Code Description	Hours	Amount
F02		Case Administration		
			4.30	6,868.00
	TOTAL	Case Administration	4.30	6,868.00
F03		Corporate, Governance, and Board Matters		
			0.50	924.50
	TOTAL	Corporate, Governance, and Board Matters	0.50	924.50
F08		Retention/Fee Application		
			12.90	20,622.50
	TOTAL	Retention/Fee Application	12.90	20,622.50
		TOTAL	17.70	28,415.00