

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

In re:

F21 OPCO, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

Obj. Deadline: Aug. 13, 2025 at 4:00 p.m. (ET)

**FOURTH AND FINAL STAFFING REPORT OF BERKELEY RESEARCH GROUP,
LLC FOR COMPENSATION FOR SERVICES RENDERED DURING THE PERIOD
FROM JUNE 1, 2025 THROUGH JUNE 30, 2025**

Name of Applicant:

Berkeley Research Group LLC (“BRG”)

Authorized to Provide Professional Services to: The debtors and debtors in possession (“Debtors”)

Date of Retention:

April 11, 2025 effective as of March 16, 2025

Period for which Compensation and
Reimbursement is Sought:

June 1, 2025 through June 30, 2025

Actual Amount of Compensation Sought as
Actual, Reasonable and Necessary:

\$410,176.50²

Amount of Expense Reimbursement Sought as
Actual, Reasonable and Necessary:

\$0.00

Total Amount of Fees and Expense
Reimbursement Sought as Actual, Reasonable
and Necessary:

\$410,176.50

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); 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 This amount is inclusive of the Co-CRO fees for the month of June (\$250,000).



Total Compensation

This is Berkeley Research Group's ("BRG") fourth monthly and final staffing report (the "Staffing Report") for the period June 1, 2025 through June 30, 2025 (the "Fee Period") filed pursuant to the terms of the *Order Authorizing the Retention and Employment of Berkeley Research Group, LLC to Provide Co-Chief Restructuring Officers and Additional Personnel for the Debtors, Effective as of the Petition Date* filed on April 11, 2025 [Docket No. 196] (the "Retention Order"). BRG's compensation is an aggregate of \$410,176.50 (which includes \$250,000 in Co-CRO fixed fees and \$160,176.50 in fees for the Additional Personnel) for professional services rendered to the Debtors by BRG. No actual, reasonable, and necessary expenses were incurred during the Fee Period in connection with the rendition of professional services to the Debtors.

Services Rendered and Disbursements Incurred

Attached as **Exhibit A1** is the schedule of professionals who rendered CRO services to the Debtors during the Fee Period, including the blended rate and **Exhibit A2** is the schedule of professionals who rendered Additional Personnel services to the Debtors during the Fee Period including each person's billing rate and the blended rate. **Exhibit B1** shows the schedule of fees expended during the Fee Period by task code for the Co-CROs and **Exhibit B2** shows the schedule of fees expended during the Fee Period by task code by the Additional Personnel. Attached as **Exhibit C1** are the detailed time descriptions for the Fee Period which describe the time spent by the Co-CROs while **Exhibit C2** contains the detailed time descriptions for the Fee Period which describe the time spent by the Additional Personnel.

BRG also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of its professional services. BRG incurred no actual out-of-pocket expenses in connection with the rendition of the professional services to the Debtors.

The scope of services performed by BRG are set forth in BRG's Retention Application and pursuant to which Mr. Stephen Coulombe and Mr. Michael Brown assume the roles of Co-Chief Restructuring Officers ("Co-CRO") to assist the Debtors in identifying and implementing strategic options to maximize liquidity and profitability. In addition, BRG agreed to provide Additional Personnel to assist the Co-CROs and perform professional services for the Debtors. During the Fee Period, Mr. Coulombe, Mr. Brown, and the Additional Personnel have provided interim management and advisory assistance to the Debtors consistent with the Scope of Services, which are set forth below:

- a) Serve as Co-CRO (Stephen Coulombe and Michael Brown);
- b) In consultation with management of the Company and subject to the approval of the Board of Managers of the Company, develop and implement a chosen course of action to preserve asset value and maximize recoveries to stakeholders;
- c) Oversee the activities of the Company in consultation with the Company's other advisors and the management team to effectuate the selected course of action;
- d) Manage the development of cash flow projections and related methodologies and assist with planning for alternatives and managing liquidity in consultation with management;
- e) Oversee and approve all disbursements throughout the duration of the engagement;
- f) Assist the Company in negotiations with secured lenders and communicate directly with the agent and the lenders and be authorized to furnish the agent and lenders with such information as they may request;
- g) Oversee the activities related to preparing for and operating in a Chapter 11 bankruptcy proceeding, including negotiations with stakeholders, and the formulation of a Chapter 11 strategy and Chapter 11 plan directed to preserve and maximize value;
- h) Assist the Company and its investment banker in conducting a sale process by facilitating data requests, providing ad hoc financial and operational analyses, engaging with potential purchasers, and supporting other activities necessary to execute a successful transaction;
- i) Provide information deemed by the Co-CROs to be reasonable and relevant to stakeholders and consult with key constituents as necessary;
- j) To the extent reasonably requested by the Company, offer testimony before the Court with respect to the services provided by the Co-CROs and the

Additional Personnel, and participate in depositions, including by providing testimony, related thereto; and

- k) Such other services as mutually agreed upon by the Co-CROs, BRG and the Company;

Notice and Objection Procedures

In accordance with the Retention Order, notice of this Staffing Report has been provided to: (a) the Office of the United States Trustee for the District of Delaware and (b) proposed counsel to the Official Committee of Unsecured Creditors.

Objections to this Staffing Report must be filed and served to the undersigned within fourteen (14) days of the date of this filing. The Court will review and consider such objection in the event any objection is filed.

Date: July 30, 2025

Berkeley Research Group, LLC

By /s/ Stephen Coulombe
Stephen Coulombe
Managing Director
99 High Street, 27th Floor
Boston, MA 02110
617-673-2147

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

In re:

F21 OPCO, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

Objection Deadline: August 13, 2025 at 4:00 p.m. (ET)

**NOTICE OF FILING OF FOURTH MONTHLY STAFFING
AND COMPENSATION REPORT OF BERKELEY RESEARCH GROUP, LLC
FOR THE PERIOD FROM JUNE 1, 2025 THROUGH JUNE 30, 2025**

PLEASE TAKE NOTICE that, in accordance with that certain *Order Authorizing the Retention and Employment of Berkeley Research Group, LLC to Provide Co-Chief Restructuring Officers and additional Personnel for the Debtors, Effective as of the Petition Date* [Docket No. 196] (the “**Retention Order**”). Berkeley Research Group, LLC has filed the attached staffing and compensation report for the period from June 1, 2025 through June 30, 2025 (the “**Staffing and Compensation Report**”) with the United States Bankruptcy Court for the District of Delaware.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Staffing and Compensation Report must be made in accordance with the Retention Order and filed on or before **August 13, 2025 at 4:00 p.m. (ET)** and served upon the undersigned counsel.

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.

Dated: July 30, 2025

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Kristin L. McElroy

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Counsel to the Post-Effective Date Debtors

F21 OpCo, LLC, et al.**Exhibit A1: Fees By Professional****Berkeley Research Group, LLC**

For the Period 6/1/2025 through 6/30/2025

Professional	Title	Hours	Fees
S. Coulombe	Managing Director	22.0	
M. Brown	Director	59.5	
Total		81.5	\$250,000.00

F21 OpCo, LLC, et al.**Exhibit A2: Fees By Professional****Berkeley Research Group, LLC**

For the Period 6/1/2025 through 6/30/2025

Professional	Title	Billing Rate	Hours	Fees
S. Doherty	Managing Consultant	\$795.00	12.0	\$9,540.00
B. Lugossy	Consultant	\$755.00	169.7	\$128,123.50
E. McClure	Consultant	\$730.00	2.0	\$1,460.00
G. Klish	Associate	\$445.00	19.0	\$8,455.00
M. Haverkamp	Case Manager	\$395.00	2.6	\$1,027.00
H. Henritzy	Case Coordinator	\$290.00	39.9	\$11,571.00
Total			245.2	\$160,176.50
Blended Rate				\$653.25

F21 OpCo, LLC, et al.**Exhibit B1: Fees By Task Code****Berkeley Research Group, LLC**

For the Period 6/1/2025 through 6/30/2025

Task Code	Hours	Fees
06. Attend Hearings/ Related Activities	0.5	
10. Recovery/ SubCon/ Lien Analysis	4.0	
11. Claim Analysis/ Accounting	19.0	
14. Executory Contracts/ Leases	1.0	
18. Operating and Other Reports	4.5	
19. Cash Flow/Cash Management/ Liquidity	26.5	
27. Plan of Reorganization/ Disclosure Statement	14.0	
36. Operation Management	9.5	
37. Vendor Management	2.5	
Total	81.5	\$250,000.00

F21 OpCo, LLC, et al.**Exhibit B2: Fees By Task Code****Berkeley Research Group, LLC**

For the Period 6/1/2025 through 6/30/2025

Task Code	Hours	Fees
01. Asset Acquisition/ Disposition	0.4	\$302.00
05. Professional Retention/ Fee Application Preparation	42.5	\$12,598.00
06. Attend Hearings/ Related Activities	0.5	\$377.50
10. Recovery/ SubCon/ Lien Analysis	27.8	\$17,114.00
11. Claim Analysis/ Accounting	81.3	\$61,461.50
14. Executory Contracts/ Leases	1.5	\$1,120.00
18. Operating and Other Reports	4.7	\$3,548.50
19. Cash Flow/Cash Management/ Liquidity	38.1	\$28,345.50
27. Plan of Reorganization/ Disclosure Statement	14.4	\$10,872.00
35. Employee Management/ Retention	2.3	\$1,736.50
36. Operation Management	19.6	\$14,008.00
37. Vendor Management	12.1	\$8,693.00
Total	245.2	\$160,176.50
Blended Rate		\$653.25

F21 OpCo, LLC, et al.



Exhibit C1: Time Detail

Berkeley Research Group, LLC

For the Period 6/1/2025 through 6/30/2025

Date	Professional	Hours	Description
06. Attend Hearings/ Related Activities			
6/24/2025	M. Brown	0.5	Participated in Plan confirmation hearing.
Task Code Total Hours		0.5	
10. Recovery/ SubCon/ Lien Analysis			
6/2/2025	S. Coulombe	1.0	Evaluated latest status updates and reporting re: cyber insurance claim prepared by BRG (G. Klish).
6/3/2025	S. Coulombe	1.0	Reviewed and provided feedback on initial insurance reporting.
6/4/2025	S. Coulombe	1.0	Reviewed updated cyber insurance claim analysis prepared by BRG (B. Lugossy, G. Klish).
6/5/2025	S. Coulombe	1.0	Reviewed updates to cyber insurance report prepared by BRG (B. Lugossy, G. Klish).
Task Code Total Hours		4.0	
11. Claim Analysis/ Accounting			
6/3/2025	S. Coulombe	1.0	Reviewed latest claims analysis prepared by BRG (B. Lugossy).
6/5/2025	S. Coulombe	1.0	Reviewed latest claims analysis prepared by BRG (B. Lugossy) and provided commentary.
6/10/2025	M. Brown	1.0	Reviewed second omnibus claim objection and supporting detail prior to approval and filing.
6/10/2025	S. Coulombe	1.0	Reviewed supporting documentation prepared for second omnibus claim objection.
6/11/2025	M. Brown	2.0	Reviewed documents related to inventory consignment agreements to assess legitimacy of related claims.
6/11/2025	M. Brown	1.0	Developed daily roll-forward of inventory receipts and sales for purposes of disputing claims related to consignment vendor asserted receivable.
6/11/2025	S. Coulombe	1.0	Reviewed 503(b)(9) analysis prepared by BRG (B. Lugossy) and provided commentary.

Date	Professional	Hours	Description
11. Claim Analysis/ Accounting			
6/12/2025	M. Brown	2.0	Analyzed updated claims register and related supporting documents to accept or reject adjustments to administrative claims.
6/12/2025	S. Coulombe	1.0	Reviewed and provided feedback on claim reconciliations related to certain disputes.
6/12/2025	M. Brown	1.0	Reviewed support for asserted securities claims in claims register that are not included in the budget.
6/13/2025	S. Coulombe	1.0	Reviewed vendor claims analysis and provided commentary to BRG (B. Lugossy).
6/16/2025	M. Brown	2.0	Reviewed supporting documents prepared by OpCo tax team in relation to administrative claims review.
6/16/2025	S. Coulombe	1.0	Reviewed summary of payments made over the last 5 years in relation to certain of landlord claims.
6/17/2025	M. Brown	1.0	Reviewed analysis of secured and administrative claims to be objected to for reclassification to unsecured.
6/20/2025	S. Coulombe	1.0	Reviewed analysis re: landlord claims prepared by BRG (B. Lugossy).
6/25/2025	M. Brown	1.0	Reviewed summary schedules reconciling and summarizing remaining tax claims.
Task Code Total Hours		19.0	
14. Executory Contracts/ Leases			
6/6/2025	S. Coulombe	1.0	Reviewed and provided feedback on contract assumptions and rejections proposed by BRG (B. Lugossy).
Task Code Total Hours		1.0	
18. Operating and Other Reports			
6/24/2025	M. Brown	2.0	Reviewed monthly operating reports and related backup materials for the month of May and provided comments.
6/24/2025	M. Brown	1.5	Performed final review of monthly operating reports for the month of May prior to authorizing filing.
6/24/2025	S. Coulombe	1.0	Reviewed and provided feedback on May MORs prepared by BRG (B. Lugossy).
Task Code Total Hours		4.5	
19. Cash Flow/Cash Management/ Liquidity			
6/2/2025	S. Coulombe	1.0	Reviewed and provided comments on analysis of cash actuals as of 5/31 versus forecast prepared by BRG (S. Doherty).

Date	Professional	Hours	Description
19. Cash Flow/Cash Management/ Liquidity			
6/4/2025	S. Coulombe	0.5	Reviewed cash variance reporting through week ending 5/31.
6/9/2025	M. Brown	2.0	Reviewed supporting schedules and analysis for final budget to be presented to lenders and UCC on 6/11.
6/9/2025	M. Brown	1.0	Reviewed draft of variance report and supporting documents for week ended 5/31.
6/9/2025	S. Coulombe	0.5	Reviewed variance reporting prepared through week ending 5/31.
6/10/2025	M. Brown	2.0	Reviewed analysis of potential budget upsides and potential budget risks.
6/10/2025	M. Brown	1.0	Analyzed remaining vendors in accounts payable to anticipate go-forward need for wind down budget.
6/11/2025	M. Brown	2.0	Reviewed updated budget and provided edits prior to final sign-off for distribution to lenders and UCC.
6/11/2025	M. Brown	2.0	Reviewed updates to budget for wind down forecast to be presented to lenders.
6/12/2025	M. Brown	2.0	Reviewed filed tax and governmental claims verses wind down budget to identify and remove duplication in cash forecasting.
6/16/2025	M. Brown	1.0	Reviewed planned cash activity for the week ending 6/20.
6/17/2025	M. Brown	2.0	Updated wind down budget to reflect recent payments and adjustments to forecast amounts.
6/17/2025	S. Coulombe	1.0	Analyzed updated wind down budget.
6/17/2025	M. Brown	1.0	Reviewed draft of variance reporting and related supporting documents for the week ended 6/13.
6/18/2025	M. Brown	2.0	Reviewed reconciliation of tax estimates in post-confirmation budget versus filed tax claims on docket.
6/18/2025	S. Coulombe	0.5	Analyzed revised cash collateral budget for the wind down period.
6/19/2025	M. Brown	2.0	Reviewed and revised wind down budget prior to distribution to UCC and lender professionals.
6/19/2025	M. Brown	1.0	Reviewed updated budget reflective of operating expense updates and other recent changes.
6/19/2025	S. Coulombe	0.5	Provided feedback to BRG (B. Lugossy) on wind down materials for discussion with UCC and lender advisors.
6/23/2025	M. Brown	1.0	Reviewed draft variance reporting package for the week ending 6/21.

Date	Professional	Hours	Description
19. Cash Flow/Cash Management/ Liquidity			
6/23/2025	S. Coulombe	0.5	Evaluated variance reporting for week ending 6/21.
Task Code Total Hours		26.5	
27. Plan of Reorganization/ Disclosure Statement			
6/9/2025	M. Brown	1.0	Edited insurance claims presentation to be used for case update and hand-off to Plan Administrator.
6/10/2025	M. Brown	2.0	Reviewed updated Plan and redline amendments to Plan document prior to authorizing finalization.
6/18/2025	M. Brown	2.0	Reviewed initial draft of Brown Declaration to be used for support of Plan confirmation.
6/18/2025	M. Brown	1.0	Reviewed Vogel Declaration in support of Plan confirmation.
6/18/2025	S. Coulombe	0.5	Reviewed and provided comments on the draft Brown Declaration re: Plan confirmation.
6/19/2025	M. Brown	1.0	Compiled list of to-do items including information to consolidate for transition plan to Plan Administrator.
6/19/2025	M. Brown	0.5	Participated in meeting with YCST (A. Magaziner), Otterbourg (D. Fiorillo), and Cole Schotz (S. Carnes) regarding Plan administration funding.
6/23/2025	M. Brown	2.0	Reviewed relevant documents and supporting schedules in advance of potential testimony at Plan confirmation hearing on 6/24.
6/25/2025	M. Brown	2.0	Reviewed and edited Plan administration funds flow schedule prior to circulation to lenders and UCC advisors.
6/25/2025	M. Brown	1.0	Edited insurance primer presentation to be used for transition to Plan Administrator.
6/25/2025	M. Brown	1.0	Updated final schedule of miscellaneous assets including related recovery detail for hand-off to Plan Administrator.
Task Code Total Hours		14.0	
36. Operation Management			
6/6/2025	S. Coulombe	0.5	Analyzed intercompany invoice for the month of May.
6/6/2025	S. Coulombe	0.5	Reviewed summary analysis of post-petition rent expenses and disbursements.
6/9/2025	M. Brown	2.0	Reviewed initial reconciliation of budgeted Parent Company reimbursement versus invoice received from the Parent Company for the month of May.

Date	Professional	Hours	Description
36. Operation Management			
6/9/2025	M. Brown	1.0	Edited proposed disbursements for the week ending 6/13.
6/9/2025	S. Coulombe	0.5	Reviewed proposed disbursements for week ending 6/13.
6/19/2025	M. Brown	1.0	Analyzed clean-up of payables and other accounts in advance of effective date.
6/19/2025	S. Coulombe	0.5	Analyzed reporting re: payables outstanding as of 6/19.
6/23/2025	M. Brown	2.0	Edited final disbursements including related supporting schedules to be made in advance of Plan effective date.
6/23/2025	S. Coulombe	0.5	Reviewed disbursements plan prior to Plan effective date.
6/24/2025	M. Brown	1.0	Reviewed proposed operating disbursements and related remaining payables for the week ending 6/27.
Task Code Total Hours		9.5	
37. Vendor Management			
6/4/2025	S. Coulombe	0.5	Evaluated status of utility vendor wind down to assess next steps.
6/11/2025	M. Brown	1.0	Analyzed daily transactions data to be used for negotiating global settlement with consignment vendor.
6/18/2025	M. Brown	1.0	Reconciled accounting from professional fee escrow and filed fee applications.
Task Code Total Hours		2.5	
Total Hours		81.5	

F21 OpCo, LLC, et al.



Exhibit C2: Time Detail

Berkeley Research Group, LLC

For the Period 6/1/2025 through 6/30/2025

Date	Professional	Hours	Description	Fees
01. Asset Acquisition/ Disposition				
6/24/2025	B. Lugossy	0.4	Compiled documents into data room for exchange of data related to potential asset sale between Company and buyer.	\$302.00
Task Code Total Hours and Fees		0.4		\$302.00
05. Professional Retention/ Fee Application Preparation				
6/3/2025	H. Henritzy	2.9	Prepared May staffing report.	\$841.00
6/3/2025	H. Henritzy	0.6	Continued to prepare May staffing report.	\$174.00
6/4/2025	H. Henritzy	2.9	Continued to prepare May staffing report.	\$841.00
6/4/2025	H. Henritzy	2.9	Prepared May staffing report.	\$841.00
6/5/2025	H. Henritzy	2.3	Prepared May staffing report.	\$667.00
6/10/2025	M. Haverkamp	0.4	Prepared May staffing report.	\$158.00
6/12/2025	H. Henritzy	2.9	Continued to prepare May staffing report.	\$841.00
6/12/2025	H. Henritzy	2.9	Prepared May staffing report.	\$841.00
6/12/2025	M. Haverkamp	0.7	Prepared May staffing report.	\$276.50
6/13/2025	H. Henritzy	2.9	Prepared May staffing report.	\$841.00
6/13/2025	H. Henritzy	0.8	Continued to prepare May staffing report.	\$232.00
6/16/2025	H. Henritzy	1.9	Revised May staffing report.	\$551.00
6/18/2025	H. Henritzy	2.9	Prepared May staffing report.	\$841.00
6/18/2025	H. Henritzy	2.2	Continued to prepare May staffing report.	\$638.00
6/18/2025	M. Haverkamp	0.5	Edited May staffing report.	\$197.50
6/23/2025	H. Henritzy	2.6	Continued to prepare May staffing report.	\$754.00
6/23/2025	H. Henritzy	2.4	Prepared May staffing report.	\$696.00
6/23/2025	M. Haverkamp	0.2	Edited May staffing report.	\$79.00
6/24/2025	M. Haverkamp	0.2	Edited May staffing report.	\$79.00

Date	Professional	Hours	Description	Fees
05. Professional Retention/ Fee Application Preparation				
6/26/2025	M. Haverkamp	0.2	Reviewed case status and anticipated final staffing report timing.	\$79.00
6/30/2025	H. Henritzy	2.9	Prepared June staffing report.	\$841.00
6/30/2025	H. Henritzy	2.6	Continued to prepare June staffing report.	\$754.00
6/30/2025	H. Henritzy	1.3	Prepared May staffing report.	\$377.00
6/30/2025	M. Haverkamp	0.4	Edited May staffing report.	\$158.00
Task Code Total Hours and Fees		42.5		\$12,598.00
06. Attend Hearings/ Related Activities				
6/24/2025	B. Lugossy	0.5	Attended confirmation hearing.	\$377.50
Task Code Total Hours and Fees		0.5		\$377.50
10. Recovery/ SubCon/ Lien Analysis				
6/2/2025	G. Klish	1.5	Analyzed cyber insurance claim documents provided by Marsh.	\$667.50
6/2/2025	G. Klish	1.5	Drafted cyber insurance claim reporting regarding insured business loss.	\$667.50
6/2/2025	B. Lugossy	1.0	Analyzed relevant insurance policies and loss analyses related to outstanding cyber claim to prepare report for external parties.	\$755.00
6/3/2025	B. Lugossy	3.0	Prepared insurance report based on policies, loss analyses, and other ancillary reports provided by Management, Marsh, and Blank Rome.	\$2,265.00
6/3/2025	G. Klish	2.5	Analyzed documents related to the cyber insurance claim, including key dates of mitigation and recovery efforts.	\$1,112.50
6/3/2025	B. Lugossy	2.0	Continued to prepare insurance report based on policies, loss analyses, and other ancillary reports provided by Management, Marsh, and Blank Rome.	\$1,510.00
6/3/2025	G. Klish	2.0	Drafted slides for inclusion in the cyber insurance claim analysis report.	\$890.00
6/4/2025	B. Lugossy	3.0	Analyzed cyber insurance policies, claim support, and loss analyses related to outstanding cyber claim to prepare materials for external parties.	\$2,265.00
6/4/2025	G. Klish	2.0	Analyzed cyber insurance claim details including insured business loss and payments received from insurers to date.	\$890.00

Date	Professional	Hours	Description	Fees
10. Recovery/ SubCon/ Lien Analysis				
6/4/2025	G. Klish	1.5	Prepared cyber insurance claim analysis reporting related to insured loss and payments made.	\$667.50
6/5/2025	B. Lugossy	2.0	Analyzed relevant insurance policies and loss analyses related to outstanding cyber claim to prepare report for external parties and Plan Administrator.	\$1,510.00
6/5/2025	G. Klish	1.5	Updated reporting on cyber insurance claim based on updates received from Management (L. Trinh).	\$667.50
6/6/2025	B. Lugossy	2.0	Analyzed relevant insurance policies and loss analyses related to outstanding cyber claim to include in report for external parties.	\$1,510.00
6/11/2025	B. Lugossy	1.0	Prepared scenario analysis of upside versus downside final cash distribution available at end of case.	\$755.00
6/20/2025	B. Lugossy	1.3	Updated cyber claim insurance summary report for Plan Administrator.	\$981.50
Task Code Total Hours and Fees		27.8		\$17,114.00
11. Claim Analysis/ Accounting				
6/2/2025	B. Lugossy	3.0	Evaluated 51 utility claims including reviewing support submitted, Debtors' A/P, and payment registries to accept or object to claims.	\$2,265.00
6/2/2025	B. Lugossy	2.0	Analyzed 34 filed priority customer and employee claims including reviewing support provided and Company files to reject or allow asserted claim.	\$1,510.00
6/2/2025	B. Lugossy	2.0	Analyzed a specific landlord's asserted amounts owed versus Debtors' accounts payable and amounts paid to determine if there are any outstanding amounts to be paid.	\$1,510.00
6/3/2025	B. Lugossy	2.0	Evaluated 68 litigation claims including comparing support provided versus Debtors' files for reasonableness and accuracy.	\$1,510.00
6/3/2025	B. Lugossy	1.0	Analyzed a specific landlord's asserted amounts owed versus Debtors' accounts payable and amounts paid to determine if there was any outstanding amounts to be paid.	\$755.00
6/4/2025	B. Lugossy	3.0	Evaluated 12 503(b)(9) claims including reviewing support provided and gathering due diligence to support objections where applicable.	\$2,265.00
6/4/2025	B. Lugossy	2.0	Analyzed a specific landlord's asserted amounts owed versus Debtors' accounts payable and amounts paid to determine if there are any outstanding amounts to be paid.	\$1,510.00

Date	Professional	Hours	Description	Fees
11. Claim Analysis/ Accounting				
6/5/2025	B. Lugossy	3.0	Evaluated 23 trade claims including reviewing claim support submitted, Debtors' A/P, payment registries, and contracts to object.	\$2,265.00
6/5/2025	B. Lugossy	2.0	Analyzed 39 trade claims including reviewing support submitted, Company A/P, payment registries, and contracts to object.	\$1,510.00
6/5/2025	S. Doherty	2.0	Reviewed claims reconciliation with claims filed through 5/31.	\$1,590.00
6/6/2025	B. Lugossy	3.0	Analyzed 34 landlord claims including reviewing claim support submitted, Debtors' A/P, payment registries, and contracts to object.	\$2,265.00
6/6/2025	B. Lugossy	2.0	Analyzed 57 landlord claims including reviewing claim support submitted, Debtors' A/P, payment registries, and contracts to object.	\$1,510.00
6/10/2025	B. Lugossy	3.0	Performed analysis of a specific claim's supporting documents and compiled due diligence to dispute amounts owed.	\$2,265.00
6/10/2025	B. Lugossy	2.0	Prepared exhibit schedules for supplemental declaration and orders for the first and second omnibus claim objections to be filed 6/13.	\$1,510.00
6/10/2025	B. Lugossy	1.5	Prepared Certificate of Correction (COC) exhibits related to First and Second Omnibus Claim Objections.	\$1,132.50
6/10/2025	B. Lugossy	1.0	Analyzed post-petition merchandise receipts to determine appropriate 507(a)(2) admin claim payment to be made on 6/13.	\$755.00
6/10/2025	B. Lugossy	0.7	Compiled due diligence for a specific 503(b)(9) claim inquiry from UCC.	\$528.50
6/11/2025	B. Lugossy	3.0	Analyzed 61 landlord claims including reconciling against A/P and amounts paid to evaluate legitimacy.	\$2,265.00
6/11/2025	B. Lugossy	2.0	Prepared summary of due diligence related to a specific creditor's 503(b)(9) claim and an additional post-petition claim for legal to dispute.	\$1,510.00
6/12/2025	B. Lugossy	3.0	Compiled relevant due diligence (A/P, invoicing, amounts paid, and, where appropriate, leases) for 114 landlord claims to evaluate legitimacy.	\$2,265.00
6/12/2025	B. Lugossy	1.5	Analyzed one employee claim and 44 landlord admin claims to assess legitimacy.	\$1,132.50
6/12/2025	B. Lugossy	1.5	Prepared claim reconciliations for 13 503(b)(9) and 8 trade claims to evaluate legitimacy.	\$1,132.50

Date	Professional	Hours	Description	Fees
11. Claim Analysis/ Accounting				
6/12/2025	B. Lugossy	1.0	Analyzed support for 18 customer admin claims to evaluate legitimacy.	\$755.00
6/12/2025	B. Lugossy	1.0	Prepared analysis to support dispute of a specific landlord's filed admin claim motion.	\$755.00
6/13/2025	B. Lugossy	3.0	Analyzed 71 admin/priority tax claims for legitimacy including preparing claim reconciliations for disputes, if applicable.	\$2,265.00
6/13/2025	B. Lugossy	2.6	Analyzed 19 vendor claims for timing of delivered goods by PO versus amounts paid.	\$1,963.00
6/13/2025	B. Lugossy	1.6	Analyzed 104 priority tax claims to evaluate claim legitimacy and timing of payment for asserted tax claims.	\$1,208.00
6/16/2025	B. Lugossy	2.0	Analyzed payments made versus amounts owed from 2020 through present to assess legitimacy of 18 specific landlord claims.	\$1,510.00
6/16/2025	B. Lugossy	1.5	Analyzed 47 vendor claims for timing of delivered goods by PO versus amounts paid to determine claim validity.	\$1,132.50
6/16/2025	B. Lugossy	1.0	Analyzed Company records and support filed related to five litigation claims filed with non-GUC claims for legitimacy.	\$755.00
6/17/2025	B. Lugossy	3.0	Analyzed support submitted with 56 SAP claims along with Company records to determine appropriate treatment.	\$2,265.00
6/17/2025	B. Lugossy	1.8	Analyzed Company records and claim support to ensure appropriate categorization of 18 insurance, litigation, trade and utility SAP claims.	\$1,359.00
6/18/2025	B. Lugossy	2.0	Analyzed 12 priority tax claims related to payroll to evaluate claim legitimacy and timing of payment for asserted tax claims.	\$1,510.00
6/18/2025	B. Lugossy	0.8	Analyzed two specific real estate claims including support filed, outstanding A/P and amounts paid in relation to claimant inquiries.	\$604.00
6/19/2025	B. Lugossy	2.2	Analyzed 78 SAP landlord claims including support filed, outstanding A/P, amounts paid in relation to inquiries from the claimants or the claimants' counsel.	\$1,661.00
6/19/2025	B. Lugossy	1.5	Analyzed two specific real estate claims including support filed, outstanding A/P and amounts paid to respond to inquiries from the claimants or their counsel.	\$1,132.50

Date	Professional	Hours	Description	Fees
11. Claim Analysis/ Accounting				
6/20/2025	B. Lugossy	3.0	Analyzed a specific landlord's 146 SAP claims and prepared documentation supporting that all outstanding post-petition A/P was paid in normal course.	\$2,265.00
6/20/2025	B. Lugossy	2.0	Analyzed a specific landlord's 63 SAP claims and compiled documents supporting that all outstanding post-petition A/P was paid in normal course.	\$1,510.00
6/24/2025	B. Lugossy	1.3	Analyzed 12 priority claims for legitimacy including reviewing support submitted, A/P, and amounts paid.	\$981.50
6/25/2025	B. Lugossy	1.8	Prepared claims matrix based on latest registry from the claims agent including mapping comments and reconciling amounts to existing claims.	\$1,359.00
6/30/2025	B. Lugossy	2.0	Prepared claim reconciliations and support for eight priority claims.	\$1,510.00
Task Code Total Hours and Fees		81.3		\$61,461.50
14. Executory Contracts/ Leases				
6/6/2025	B. Lugossy	1.0	Analyzed specific vendor's contract, services provided, A/P, and recent payments to determine if the Debtors should assume the contract.	\$755.00
6/6/2025	E. McClure	0.5	Corresponded with F21 (J. Cha) and YCST (A. Faris) on contract rejection for data center co-location.	\$365.00
Task Code Total Hours and Fees		1.5		\$1,120.00
18. Operating and Other Reports				
6/23/2025	B. Lugossy	2.8	Prepared the monthly operating report summary of financial statements (income statement, cash flow, balance sheet and other ancillary reports) for May 2025.	\$2,114.00
6/24/2025	B. Lugossy	1.9	Prepared the monthly operating report forms for May 2025 to be filed with the Court.	\$1,434.50
Task Code Total Hours and Fees		4.7		\$3,548.50
19. Cash Flow/Cash Management/ Liquidity				
6/2/2025	S. Doherty	2.0	Reviewed actual cash flows for week ending 5/31 versus budget.	\$1,590.00
6/2/2025	B. Lugossy	2.0	Updated cash collateral budget with actuals for week ending 5/31.	\$1,510.00
6/3/2025	B. Lugossy	0.5	Prepared variance report for lenders and Committee financial advisors for week ending 5/31.	\$377.50

Date	Professional	Hours	Description	Fees
19. Cash Flow/Cash Management/ Liquidity				
6/4/2025	S. Doherty	1.0	Reviewed updated wind down forecast through Plan effective date.	\$795.00
6/4/2025	S. Doherty	0.5	Reviewed cash flow variance report for week ending 5/31.	\$397.50
6/9/2025	B. Lugossy	3.0	Updated cash collateral budget supporting schedule for delivery to lenders on 6/11.	\$2,265.00
6/9/2025	B. Lugossy	2.0	Updated cash collateral budget with actuals for week ending 6/6.	\$1,510.00
6/9/2025	S. Doherty	1.5	Reviewed weekly cash flow results for week ending 6/6.	\$1,192.50
6/11/2025	B. Lugossy	3.0	Updated cash collateral budget based on go-forward operating expenses, outstanding A/P, outstanding/filed admin claims, and wind down budget for delivery to lenders on 6/11.	\$2,265.00
6/11/2025	B. Lugossy	1.0	Prepared variance reports for week ending 6/6 for distribution to lenders and the Committee.	\$755.00
6/13/2025	G. Klish	1.0	Analyzed cash receipts and disbursements from petition to date and revised forecast.	\$445.00
6/16/2025	B. Lugossy	2.0	Updated cash collateral budget with actuals for week ending 6/13.	\$1,510.00
6/16/2025	G. Klish	1.0	Reconciled latest cash receipts and disbursements variances to forecasts from petition to week ending 6/13/25.	\$445.00
6/17/2025	B. Lugossy	1.6	Updated cash collateral budget for current A/P balance, potential SAP claims and increased Plan administration amounts.	\$1,208.00
6/17/2025	B. Lugossy	0.7	Prepared variance report of cash collateral budget compared to actual performance for week ending 6/13.	\$528.50
6/18/2025	B. Lugossy	2.1	Updated cash collateral budget for wind down items including operating expense wind down and payment of claims based on BRG's reconciliation.	\$1,585.50
6/18/2025	B. Lugossy	1.5	Prepared summary of wind down budget including operating spend (Plan Administrator, F21 personnel, and operating expenses) as well as secured, admin, and priority claims.	\$1,132.50
6/19/2025	B. Lugossy	3.0	Prepared wind down discussion materials including cash flow budget, Plan economics summary, and wind down budget deliverable to share with Committee and lender financial advisors.	\$2,265.00

Date	Professional	Hours	Description	Fees
19. Cash Flow/Cash Management/ Liquidity				
6/23/2025	B. Lugossy	2.1	Updated budget with actuals for week ending 6/21.	\$1,585.50
6/24/2025	B. Lugossy	1.9	Prepared summary wind down budget for Plan Administrator hand-off including updating the support sheets for miscellaneous assets and wind down expenses.	\$1,434.50
6/26/2025	B. Lugossy	1.4	Prepared summary of wind down expenses for all parties to align on Plan administration amount.	\$1,057.00
6/27/2025	B. Lugossy	0.8	Analyzed daily liquidity tracker to estimate cash at Plan effective date and final distribution at end of wind down.	\$604.00
6/29/2025	B. Lugossy	1.0	Updated budget with actuals for week ending 6/27.	\$755.00
6/30/2025	B. Lugossy	1.5	Updated cash collateral budget with actuals for week ending 6/27.	\$1,132.50
Task Code Total Hours and Fees		38.1		\$28,345.50
27. Plan of Reorganization/ Disclosure Statement				
6/19/2025	B. Lugossy	0.5	Attended meeting with Young Conaway (A. Magaziner), Otterbourg (D. Fiorillo), and Cole Schotz (S. Carnes) regarding Plan administration funding amount.	\$377.50
6/23/2025	B. Lugossy	1.3	Reviewed Plan documents and declarations in advance of filing and hearing.	\$981.50
6/23/2025	B. Lugossy	0.7	Prepared updated Plan Administrator summary based on comments from the Committee and lender FAs on the wind down expense and claim amounts.	\$528.50
6/25/2025	B. Lugossy	3.0	Prepared analysis for every merchandise vendor showing inventory receipts by week for every PO currently in A/P to act as a potential claim reconciliation for the Plan Administrator.	\$2,265.00
6/25/2025	B. Lugossy	2.4	Prepared report outlining miscellaneous assets origin, amounts and current status including licensee accounts receivables, deposits, prepaid expenses, and employee retention tax credit for hand-off to Plan Administrator.	\$1,812.00
6/25/2025	B. Lugossy	1.3	Continued to prepare analysis for every merchandise vendor showing inventory receipts by week for every PO currently in A/P to act as a potential claim reconciliation for the Plan Administrator.	\$981.50
6/26/2025	B. Lugossy	1.3	Analyzed prepaid expenses and deposits A/P and amounts historically paid in relation to the report outlining miscellaneous assets origin, amounts and current status for hand-off to Plan Administrator.	\$981.50

Date	Professional	Hours	Description	Fees
27. Plan of Reorganization/ Disclosure Statement				
6/27/2025	B. Lugossy	1.2	Updated insurance claim presentation in preparation for Plan Administrator hand-off.	\$906.00
6/30/2025	B. Lugossy	2.0	Reviewed various presentations (insurance, misc. assets) to assess appropriateness for Plan Administrator hand-off.	\$1,510.00
6/30/2025	B. Lugossy	0.7	Prepared data site for Plan Administrator and Counsel for Debtors' initial information hand-off.	\$528.50
Task Code Total Hours and Fees		14.4		\$10,872.00
35. Employee Management/ Retention				
6/19/2025	B. Lugossy	1.3	Prepared detailed roster of all 1099 employees to hand-off to Plan Administrator when appropriate.	\$981.50
6/21/2025	B. Lugossy	1.0	Reviewed 1099 employee invoiced hours versus budgeted for reasonableness and approval to pay week ending 6/27.	\$755.00
Task Code Total Hours and Fees		2.3		\$1,736.50
36. Operation Management				
6/3/2025	S. Doherty	1.0	Reviewed post-petition payables as of 5/31.	\$795.00
6/3/2025	G. Klish	0.5	Corresponded with Verita (M. Salazar-Rosenbloom) regarding disbursements to be made 6/13/25.	\$222.50
6/4/2025	G. Klish	1.0	Analyzed disbursement forecast for week ending 6/6/25.	\$445.00
6/6/2025	S. Doherty	1.5	Reviewed summary of post-petition rent by type and by landlord, paid through 5/31.	\$1,192.50
6/6/2025	S. Doherty	1.0	Reviewed May intercompany invoice reconciliation.	\$795.00
6/9/2025	B. Lugossy	2.0	Analyzed expense reimbursement invoice from Parent Company for payment week ending 6/13 to ensure appropriate buckets are captured.	\$1,510.00
6/9/2025	B. Lugossy	2.0	Analyzed non-merchandise payment proposal for week ending 6/13 by vendor, expense type, and amount.	\$1,510.00
6/9/2025	G. Klish	1.0	Reviewed fee applications and drafted reporting regarding upcoming disbursements to be made 6/13/25.	\$445.00
6/9/2025	G. Klish	0.5	Corresponded with Verita (M. Salazar-Rosenbloom) regarding upcoming professional fee payment disbursements to be made 6/13/25.	\$222.50

Date	Professional	Hours	Description	Fees
36. Operation Management				
6/10/2025	B. Lugossy	1.5	Analyzed expense reimbursement to Parent Company for month of May for reasonableness and ability to pay.	\$1,132.50
6/16/2025	B. Lugossy	1.5	Analyzed non-merchandise payment proposal including outstanding A/P and payments for week ending 6/21 by vendor, by type, and for reasonableness.	\$1,132.50
6/20/2025	B. Lugossy	0.8	Reviewed licensee collections versus outstanding AR to estimate potential collections between current date and end of case.	\$604.00
6/23/2025	B. Lugossy	2.4	Analyzed non-merchandise payment proposal for week ending 6/27 by expense type, vendor, and against budget.	\$1,812.00
6/26/2025	B. Lugossy	1.0	Reviewed specific vendor A/P and invoices to determine if they should be paid 6/27.	\$755.00
6/28/2025	B. Lugossy	0.4	Reviewed questions from F21 (D. Ly) regarding payments to be made on 6/30 and 7/4.	\$302.00
6/30/2025	B. Lugossy	1.0	Reviewed A/P and invoices to evaluate payments to be made on 6/30 and 7/2 for reasonableness and against budget.	\$755.00
6/30/2025	B. Lugossy	0.5	Corresponded with F21 (D. Ly) to make lender payments on 6/30 in association with effective date.	\$377.50
Task Code Total Hours and Fees		19.6		\$14,008.00
37. Vendor Management				
6/2/2025	E. McClure	0.5	Corresponded with F21 (P. Downey) and a certain vendor on refunding prepaid balance to F21.	\$365.00
6/2/2025	E. McClure	0.5	Prepared and sent settlement letter for a certain vendor to refund prepaid balance.	\$365.00
6/3/2025	S. Doherty	1.5	Prepared summary of actual professional fees incurred to-date and updated go-forward forecast.	\$1,192.50
6/3/2025	E. McClure	0.5	Prepared schedule for vendors needed through wind down for YCST.	\$365.00
6/12/2025	B. Lugossy	0.5	Analyzed a specific vendor's contract addendum for continued utilization of services.	\$377.50
6/12/2025	G. Klish	0.5	Corresponded with Verita (M. Salazar-Rosenbloom) regarding payment instructions for various case professionals.	\$222.50

Date	Professional	Hours	Description	Fees
37. Vendor Management				
6/13/2025	B. Lugossy	0.8	Analyzed fee applications and CNOs filed to initiate 6/13 payments for relevant Debtor and Committee professionals.	\$604.00
6/17/2025	B. Lugossy	1.1	Reconciled professional fee estimates and fee applications against amounts funded to escrow to calculate potential buffer in escrow account.	\$830.50
6/17/2025	G. Klish	0.5	Updated professional fee tracker to include fee applications, invoices, payments, and disbursement forecast to date.	\$222.50
6/18/2025	B. Lugossy	2.0	Analyzed professional fees accrued for all Debtor and Committee professionals versus total amount funded to escrow from filing to date.	\$1,510.00
6/18/2025	G. Klish	0.5	Updated professional fee tracker with latest actuals and estimates to date.	\$222.50
6/24/2025	B. Lugossy	1.9	Analyzed professional fees versus escrow account and updated tracker for latest Debtors' professionals fee applications.	\$1,434.50
6/24/2025	B. Lugossy	0.7	Prepared analysis of payments made from March to May of 2025 for specific vendors.	\$528.50
6/26/2025	B. Lugossy	0.6	Analyzed payments made to specific OCP vendors throughout the case.	\$453.00
Task Code Total Hours and Fees		12.1		\$8,693.00
Total Hours and Fees		245.2		\$160,176.50