

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

In re:) Chapter 11
)
F21 OPCO, LLC, <i>et al.</i>,	) Case No. 25-10469 (MFW)
)
	) (Jointly Administered)
Debtors. ¹)
	) Obj. Deadline: 8/13/25 at 4:00 p.m. (ET)
	) Hrg. Date: 9/4/25 at 10:30 a.m. (ET)
	) Related to Docket Nos. 393, 504, 556
)

**SUMMARY OF FINAL FEE APPLICATION OF MCDERMOTT
WILL & EMERY LLP, COUNSEL TO THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION
AND REIMBURSEMENT OF EXPENSES FOR (I) THE CASE PERIOD FROM
MARCH 27, 2025 THROUGH JUNE 24, 2025; AND (II) THE POST-CONFIRMATION
DATE PERIOD FROM JUNE 25, 2025 THROUGH JULY 22, 2025**

Name of Applicant:	McDERMOTT WILL & EMERY LLP
Authorized to provide professional services to:	Official Committee of Unsecured Creditors of F21 OpCo, LLC, <i>et al.</i>
Date of retention:	May 13, 2024, effective March 27, 2025
Case period for which compensation and reimbursement are sought:	March 27, 2027 through June 24, 2025
Amount of final compensation sought as actual, reasonable, and necessary:	\$1,882,898.00
Amount of final expense reimbursement sought as actual, reasonable, and necessary:	\$1,609.30
Post-confirmation date period for which compensation and reimbursement are sought:	June 25, 2025 through July 22, 2025
Amount of post-confirmation date compensation sought as actual, reasonable, and necessary:	\$41,405.00

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.



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This is a:

Final Fee Application**SUMMARY OF MONTHLY FEE APPLICATIONS FOR CASE PERIOD**

MONTHLY FEE APPLICATION			REQUESTED FEES AND EXPENSES		APPROVED FEES AND EXPENSES		HOLDBACK
Application Docket No. Date Filed	CNO Date Filed Docket No.	Period Covered	Requested Fees	Requested Expenses	Approved Fees (80%)	Approved Expenses (100%)	Fees Holdback (20%)
First Monthly DI 393 5/28/25	6/13/25 DI 438	3/27/25- 4/30/25	\$1,094,445.00	\$0.00	\$875,556.00	\$0.00	\$218,889.00
Second Monthly DI 504 6/27/25	7/15/25 DI 543	5/1/25- 5/31/25	\$716,259.00	\$1,609.30	\$573,007.20	\$1,609.30	\$143,251.80
Third Monthly DI 556 7/18/25	N/A	6/1/25- 6/24/25	\$72,194.00	\$0.00	<i>Pending</i>	<i>Pending</i>	\$14,438.80
Total			\$1,882,898.00	\$1,609.30	\$1,448,563.20 ²	\$1,609.30	\$376,579.60

² If no objections are received by August 1, 2025 to McDermott Will & Emery LLP's third monthly fee application, an additional \$57,755.20 in fees will be approved.

**OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF F21 OPCO, LLC, *ET AL.*
SUMMARY OF BILLING BY PROFESSIONAL FOR CASE
PERIOD FROM MARCH 27, 2025 THROUGH JUNE 24, 2025**

Name of Professional Person	Date of Bar Admission	Position with the Applicant and Practice Area	Hourly Billing Rate³	Total Billed Hours	Total Compensation
Alex H. Southwell	1998	Partner; White Collar & Securities Defense	\$2,180	207.2	\$451,696.00
Kristin K. Going	2002	Partner; Corporate Advisory	\$1,860	50.8	\$94,488.00
David R. Hurst	1998	Partner; Corporate Advisory	\$1,860	39.1	\$72,726.00
Jerry L. Hall	1997	Partner; Corporate Advisory	\$1,825	6.9	\$12,592.50
Stacy A. Lutkus	2003	Partner; Corporate Advisory	\$1,825	1.5	\$2,737.50
Darren Azman	2011	Partner; Corporate Advisory	\$1,760	53.6	\$94,336.00
Gregg A. Steinman	2016	Partner; Corporate Advisory	\$1,625	57.6	\$93,600.00
Deanna D. Boll	1998	Counsel; Corporate Advisory	\$1,535	8.5	\$13,047.50
Nathaniel Allard	2013	Counsel; Corporate Advisory	\$1,530	100.1	\$153,153.00
Alex M. Spisak	2014	Partner; Trial	\$1,500	6.3	\$9,450.00
Christopher Combs	2021	Associate; Trial	\$1,395	200.4	\$279,558.00
Alexis E. March	2021	Associate; Corporate Advisory	\$1,270	204.1	\$259,207.00
Jacqueline K. Winters	2023	Associate; Trial	\$1,145	39.7	\$45,456.50

³ Except as set forth below, the rate represents the current standard hourly rate of each McDermott attorney and paralegal who rendered legal services.

Name of Professional Person	Date of Bar Admission	Position with the Applicant and Practice Area	Hourly Billing Rate³	Total Billed Hours	Total Compensation
Joshua C. Lee	2023	Associate; Corporate Advisory	\$1,020	154.0	\$157,080.00
Rachel M. Lee	2024	Associate; Trial	\$1,020	131.0	\$133,620.00
Daniel D. Northrop	N/A	Bankruptcy Specialist; Corporate Advisory	\$820	1.5	\$1,230.00
Raniel L. Dizon	N/A	Technology Project Manager	\$595	1.0	\$595.00
Alex K. Schiller	N/A	Technology Project Manager	\$595	13.0	\$7,735.00
Fिताlesh G. Belayneh	N/A	Senior Litigation Technology Analyst	\$295	2.0	\$590.00
TOTALS				1,278.3	\$1,882,898.00

All Timekeepers Blended Hourly Rate: \$1,472.97
Attorney Blended Hourly Rate: \$1,485.36

**OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF F21 OPCO, LLC, *ET AL.*
COMPENSATION BY PROJECT CATEGORY FOR CASE
PERIOD FROM MARCH 27, 2025 THROUGH JUNE 24, 2025**

Project Category	Total Hours	Total Fees
Case Administration	75.1	\$105,416.50
Asset Disposition	7.5	\$8,525.00
Meetings and Communications with Creditors	289.3	\$404,179.50
Court Hearings	18.5	\$27,597.00
Fee and Employment Applications	51.0	\$87,505.50
Assumption/Rejection of Leases	1.5	\$1,905.00
Contested and Litigation-Related Matters	647.6	\$981,688.00
Non-Working Travel	2.0	\$2,040.00
Financing/Cash Collateral	4.6	\$6,393.50
Insurance	8.5	\$12,738.00
Claims Administration/Objections	0.7	\$1,044.00
Plan/Disclosure Statement	172.0	\$243,866.00
TOTALS	1,278.3	\$1,882,898.00

**OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF F21 OPCO, LLC, *ET AL.*
EXPENSE SUMMARY FOR CASE PERIOD
FROM MARCH 27, 2025 THROUGH JUNE 24, 2025**

Expense Category	Service Provider (if applicable)	Total Expenses
Transportation	Various	\$1,293.59
Lodging	The Quoin Hotel	\$315.71
TOTAL		\$1,609.30

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

In re:	)	Chapter 11
F21 OPCO, LLC, <i>et al.</i>,	)	Case No. 25-10469 (MFW)
Debtors. ¹	)	(Jointly Administered)
	)	Obj. Deadline: 8/13/25 at 4:00 p.m. (ET)
	)	Hrg. Date: 9/4/25 at 10:30 a.m. (ET)
	)	Related to Docket Nos. 393, 504, 556

**FINAL FEE APPLICATION OF MCDERMOTT
WILL & EMERY LLP, COUNSEL TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR
(I) THE CASE PERIOD FROM MARCH 27, 2025 THROUGH JUNE 24,
2025; AND (II) THE POST-CONFIRMATION DATE PERIOD
FROM JUNE 25, 2025 THROUGH JULY 22, 2025**

McDermott Will & Emery LLP (the “Applicant” or “McDermott”), counsel to the Official Committee of Unsecured Creditors (the “Committee”) of F21 OpCo, LLC, *et al.*, the debtors (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), hereby applies (the “Application”), pursuant to (i) sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), (ii) Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), (iii) Rule 2016-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), and (iv) *Debtors’ Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 493-1] (the “Plan”) for final allowance of compensation for professional services rendered and reimbursement of actual and necessary expenses incurred for the (i) the period from March

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.

27, 2025 through June 24, 2025 (the “Case Period”), and (ii) the period from June 25, 2025 through July 22, 2025 (the “Post-Confirmation Date Period”). In support of the Application, McDermott submits the Certification of Darren Azman, attached hereto as **Exhibit A**. In further support of the Application, McDermott respectfully represents as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction to consider the 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. This is a core proceeding under 28 U.S.C. § 157(b). Venue of these cases and the Application in this District is proper under 28 U.S.C. §§ 1408 and 1409.

2. The legal predicates for the relief requested herein are Bankruptcy Code sections 330 and 331, Bankruptcy Rule 2016, and Local Rule 2016-1.

3. McDermott confirms its consent, pursuant to Local Rule 9013-1(f), to the entry of a final order by the Court in connection with the Application in the event 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.

BACKGROUND

A. The Chapter 11 Cases

4. On March 17, 2025 (the “Petition Date”), the Debtors commenced the Chapter 11 Cases by filing petitions for relief under chapter 11 of the Bankruptcy Code with the Court. No trustee or examiner has been appointed in the Chapter 11 Cases.

5. On March 26, 2025, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed the Committee under section 1102(a)(1) of the Bankruptcy Code. *See* Docket No. 115.

6. On June 24, 2025, the Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming the Debtors’ Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 493] (the “Confirmation Order”), thereby confirming the Plan. On June 30, 2025 (the “Effective Date”), the Plan became effective. *See* Docket No. 514.

7. Article II.B.1 of the Plan provides that all chapter 11 case professionals must file final requests for payment of compensation and reimbursement of expenses no later than thirty (30) days after the Effective Date. *See* Plan, Art. II.B.1. This Application represents McDermott’s final request for payment of compensation and reimbursement of expenses in the Chapter 11 Cases.

B. The Committee’s Retention of McDermott

8. On April 25, 2025, the Committee applied [Docket No. 268] to the Court for an order authorizing the Committee to retain and employ McDermott as its counsel, effective as of March 27, 2025. On May 13, 2025, the Court entered an order [Docket No. 340] authorizing such retention.

C. The Interim Compensation Order

9. On April 11, 2025, the Court entered the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, and (II) Granting Related Relief* [Docket No. 193] (the “Interim Compensation Order”),² which established the procedures for interim compensation and reimbursement of expenses in the Chapter 11 Cases.

² Capitalized terms used but not defined herein shall have the meanings ascribed to such items in the Interim Compensation Order.

RELIEF REQUESTED

10. By this Application, McDermott seeks final approval and allowance of (i) compensation in the amount of \$1,882,898.00 for professional services rendered, and reimbursement of actual and necessary expenses in the amount of \$1,609.30 incurred, during the Case Period, including any and all holdbacks; and (ii) compensation in the amount of \$41,405.00 for professional services rendered during the Post-Confirmation Date Period.

11. Pursuant to the Interim Compensation Order, and as detailed in the chart above, McDermott filed three monthly fee applications (collectively, the “Monthly Fee Applications”) during the Chapter 11 Cases. *See* Docket Nos. 393, 504, 556. In support of this request for the final allowance of all fees and expenses incurred by McDermott during the Case Period, McDermott incorporates herein by reference each of its Monthly Fee Applications, together with the certificates of no objection filed with respect to the same.

DESCRIPTION OF SERVICES RENDERED

12. During the Case Period, McDermott professionals, including attorneys and paraprofessionals (collectively, the “McDermott Professionals”), devoted 1,278.3 hours to, among other things, contested and litigation-related matters, meetings and communications with the Committee and other creditors, plan and disclosure statement matters, case administration matters, preparation of professional fee and retention applications, preparation for and attendance at hearings, and insurance matters. McDermott Professionals’ most significant work in these matter categories is summarized below, and all work performed by McDermott Professionals in the Chapter 11 Cases is described in detail in the Monthly Fee Applications and the invoices attached hereto as **Exhibit B** (for the Post-Confirmation Date Period).

A. Contested and Litigation-Related Matters
Amount Sought: \$981,688.00

13. During the Case Period, McDermott Professionals devoted time to, among other things: (i) developing and executing an investigation strategy; (ii) drafting and serving discovery requests and related pleadings; (iii) reviewing and analyzing document productions; (iv) drafting a standing motion and complaint; and (v) coordinating with Committee professionals regarding litigation strategies and potential estate claims.

14. McDermott Professionals devoted a total of 647.6 hours to contested and litigation-related matters during the Case Period, for which compensation in the amount of \$981,688.00 is sought.

B. Meetings and Communications with Creditors
Amount Sought: \$404,179.50

15. During the Case Period, McDermott Professionals devoted time to, among other things: (i) preparing for and participating in Committee meetings; (ii) drafting governance materials and presentations; (iii) responding to creditor inquiries; and (iv) coordinating with Committee professionals regarding case strategy and developments.

16. McDermott Professionals devoted a total of 289.3 hours to communications with the Committee and other creditors (and related tasks) during the Case Period, for which compensation in the amount of \$404,179.50 is sought.

C. Plan/Disclosure Statement
Amount Sought: \$243,866.00

17. During the Case Period, McDermott Professionals devoted time to, among other things: (i) reviewing and analyzing the Debtors' plan, disclosure statement, amended plan, and related supplements; (ii) drafting objections, recommendation letters, and term sheets; and

(iii) coordinating with Committee professionals regarding plan voting, settlement issues, and plan administrator selection.

18. McDermott Professionals devoted a total of 172.0 hours to plan and disclosure statement matters during the Case Period, for which compensation in the amount of \$243,866.00 is sought.

D. Case Administration
Amount Sought: \$105,416.50

19. During the Case Period, McDermott Professionals devoted time to, among other things: (i) monitoring the Court's docket for case updates; (ii) analyzing pleadings and procedural filings; (iii) preparing internal coordination materials; and (iv) participating in strategy calls with Committee professionals.

20. McDermott Professionals devoted a total of 75.1 hours to case administration matters during the Case Period, for which compensation in the amount of \$105,416.50 is sought.

E. Fee and Employment Applications
Amount Sought: \$87,505.50

21. During the Case Period, McDermott Professionals drafted and revised McDermott's retention and monthly fee applications [Docket Nos. 268, 393, 504, 556].

22. McDermott Professionals devoted a total of 51.0 hours to the preparation of professional fee and retention applications (and related matters) during the Case Period, for which compensation in the amount of \$87,505.50 is sought.

F. Court Hearings
Amount Sought: \$27,597.00

23. During the Case Period, McDermott prepared for and attended the May 12, 2025 hearing regarding approval of the Debtor's disclosure statement and the June 24, 2025 confirmation hearing.

24. McDermott Professionals devoted a total of 18.5 hours to preparation for and attendance at Court hearings during the Case Period, for which compensation in the amount of \$27,597.00 is sought.

G. Insurance
Amount Sought: \$12,738.00

25. During the Case Period, McDermott Professionals devoted time to, among other things: (i) reviewing the Debtors' directors' and officers' insurance policies; (ii) analyzing potential coverage for estate claims; and (iii) preparing notices of claims.

26. McDermott Professionals devoted a total of 8.5 hours to insurance matters during the Case Period, for which compensation in the amount of \$12,738.00 is sought.

POST-CONFIRMATION DATE SERVICES RENDERED

27. In connection with the Application, McDermott seeks final allowance of compensation for professional services rendered during the Post-Confirmation Date Period in connection with the preparation of its third monthly and final fee applications. McDermott Professionals devoted a total of 22.8 hours to the preparation of professional fee applications during the Post-Confirmation Date Period, for which compensation in the amount of \$41,405.00 is sought. All work performed by McDermott Professionals during the Post-Confirmation Date Period is described in the invoices attached hereto as **Exhibit B**.

**ACTUAL, REASONABLE,
AND NECESSARY EXPENSES INCURRED**

28. McDermott incurred out-of-pocket expenses in connection with its representation of the Committee during the Case Period in the amount of \$1,609.30. A description of all expenses that McDermott incurred in the performance of the services rendered as counsel to the Committee in the Chapter 11 Cases is included in the Monthly Fee Applications.

VALUATION OF SERVICES

29. McDermott Professionals expended a total of 1,278.3 hours in connection with this matter during the Case Period. The amount of time spent by each of the McDermott Professionals providing services to the Committee during the Case Period is set forth in the charts included with the Application, and the work of such professionals is described in detail in the Monthly Fee Applications. The rates reflected in the Application are McDermott's normal hourly rates of compensation for work of this character. The reasonable value of the services rendered by McDermott during the Case Period as counsel for the Committee in the Chapter 11 Cases is \$1,882,898.00.

30. In addition, McDermott Professionals expended a total of 22.8 hours during the Post-Confirmation Date Period in connection with the preparation of McDermott's third monthly and final fee applications, and such work is described in detail in the invoices attached hereto as **Exhibit B**. The reasonable value of the services rendered by McDermott during the Post-Confirmation Date Period is \$41,405.00.

31. In accordance with the factors enumerated in Bankruptcy Code section 330, McDermott submits that the amount requested is fair and reasonable given (a) the complexity of the Chapter 11 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 the Bankruptcy Code.

NOTICE

32. As required under the Interim Compensation Order, the Application will be served on the Notice Parties. Moreover, notice of the hearing on the Application will be served

on all parties that have requested notice in the Chapter 11 Cases pursuant to Bankruptcy Rule 2002.

NO PRIOR REQUEST

33. No prior request for the relief sought in the Application has been made to this or any other court.

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WHEREFORE, McDermott respectfully requests that the Court enter an order (a) granting the Application and authorizing, on a final basis, (i) compensation in the amount of \$1,882,898.00 for professional services rendered, and reimbursement of actual, reasonable, and necessary expenses in the amount of \$1,609.30 incurred, during the Case Period, and (ii) compensation in the amount of \$41,405.00 for professional services rendered during the Post-Confirmation Date Period; and (b) granting such other and further relief as the Court deems just and proper.

Dated: Wilmington, Delaware
July 30, 2025

McDERMOTT WILL & EMERY LLP

/s/ David R. Hurst

David R. Hurst (I.D. No. 3743)
The Brandywine Building
1000 N. West Street, Suite 1400
Wilmington, Delaware 19801
(302) 485-3900
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- and -

Darren Azman
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*Counsel for 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)

Obj. Deadline: 8/13/25 at 4:00 p.m. (ET)

Hrg. Date: 9/4/2025 at 10:30 a.m. (ET)

Related to Docket Nos. 393, 504, 556

**NOTICE OF FINAL FEE APPLICATION OF
MCDERMOTT WILL & EMERY LLP, COUNSEL TO THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES FOR (I) THE CASE PERIOD FROM MARCH 27,
2025 THROUGH JUNE 24, 2025; AND (II) THE POST-CONFIRMATION DATE
PERIOD FROM JUNE 25, 2025 THROUGH JULY 22, 2025**

PLEASE TAKE NOTICE that on July 30, 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 *Final Fee Application of McDermott Will & Emery LLP, Counsel to the Official Committee of Unsecured Creditors, for Allowance of Compensation and Reimbursement of Expenses for (I) the Case Period from March 27, 2025 Through June 24, 2025; and (II) the Post-Confirmation Date Period From June 25, 2025 Through July 22, 2025* (the “Application”), which seeks final approval and allowance of (i) compensation for professional services rendered to the Committee in the amount of \$1,882,898.00, together with reimbursement of expenses in the amount of \$1,609.30 for the period from March 27, 2025 through June 24, 2025; and (ii) compensation for professional services rendered to the Committee in the amount of \$41,405.00 for the period from June 25, 2025 through July 22, 2025 .

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 August 13, 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.

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.

(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), 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 a hearing on the Application will be held on **September 4, 2025 at 10:30 a.m. (ET) (the “Hearing”)** before The Honorable Mary F. Walrath, United States Bankruptcy Judge of the United States Bankruptcy Court for the District of Delaware, 5th Floor, Courtroom No. 4, 824 North Market Street, Wilmington, Delaware 19801.

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE BY THE OBJECTION DEADLINE, THE BANKRUPTCY COURT MAY GRANT THE RELIEF REQUESTED BY THE APPLICATION WITHOUT FURTHER NOTICE.

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Dated: July 30, 2025
Wilmington, Delaware

COLE SCHOTZ P.C.

/s/ Justin R. Alberto

Justin R. Alberto (No. 5126)
Stacy L. Newman (No. 5044)
500 Delaware Avenue, Suite 600
Wilmington, DE 19801
Tel: (302) 652-3131
Fax: (302) 652-3117
Email: jalberto@coleschotz.com
snewman@coleschotz.com

-and-

McDERMOTT WILL & EMERY LLP

Darren Azman (admitted *pro hac vice*)
Kristin K. Going (admitted *pro hac vice*)
One Vanderbilt Avenue
New York, NY 10017
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kgoing@mwe.com

*Counsel to the Official Committee of
Unsecured Creditors*

EXHIBIT A

Azman 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)

(Jointly Administered)

CERTIFICATION OF DARREN AZMAN

I, Darren Azman, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a partner of the firm of McDermott Will & Emery LLP (“McDermott” or the “Firm”)² which maintains offices for the practice of law at, among other locations, One Vanderbilt Avenue, New York, New York 10017, and The Brandywine Building, 1000 N. West Street, Suite 1400, Wilmington, Delaware 19801. I am a member in good standing of the Bars of the States of New York and Massachusetts, and I have been admitted to practice in the U.S. Courts of Appeals for the Second and Third Circuits, and the U.S. District Courts for the District of Massachusetts and the Eastern and Southern Districts of New York. There are no disciplinary proceedings pending against me.

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.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the *Final Fee Application of McDermott Will & Emery LLP, Counsel to the Official Committee of Unsecured Creditors, for Allowance of Compensation and Reimbursement of Expenses for (I) the Case Period From March 27, 2025 Through June 24, 2025; and (II) the Post-Confirmation Date Period From June 25, 2025 Through July 22, 2025* (the “Final Fee Application”).

2. I have personally performed many of the legal services rendered by McDermott as counsel to the Committee and am familiar with the other work performed on behalf of the Committee by the attorneys and other persons in the Firm.

3. I have reviewed the Final Fee Application, and the facts set forth therein are true and correct to the best of my knowledge, information, and belief. Moreover, I have reviewed the requirements of Rule 2016-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) and submit that the Final Fee Application substantially complies with that Local Rule. To the extent that the Final Fee Application does not comply in all respects with the requirements of Local Rule 2016-1, I believe that such deviations are not material and respectfully request that any such requirement be waived.

4. In addition, I certify that McDermott has made reasonable efforts to comply with the *Appendix B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases*, effective as of November 1, 2013 (the “U.S. Trustee Guidelines”). With respect to section C.5 of the U.S. Trustee Guidelines, I certify the following with respect to the Case Period:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Response: No.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: The fees sought in the Final Fee Application did not exceed the fees budgeted for the time period covered by the application by 10% or more.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees.

Response: The Final Fee Application includes 16.4 hours, totaling \$30,504.00, for time spent to review and revise time entries to ensure compliance with the Local Rules and to avoid disclosure of privileged or confidential information.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: As noted above, the Final Fee Application includes 16.4 hours, totaling \$30,504.00, for time spent to review and revise time entries to ensure compliance with the Local Rules and to avoid disclosure of privileged or confidential information.

Question: If the fee application includes any rate increases since retention:

- i. Did your client review and approve those rate increases in advance?
- ii. Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11–458?

Response: The Application does not include any rate increases since McDermott's retention.

5. McDermott's staffing plan is attached as **Exhibit 1** hereto. A schedule setting forth a description of the task codes utilized in the Chapter 11 Cases, the number of budgeted and billed hours expended by McDermott professionals by task code, and the budgeted and billed aggregate fees associated with each task code is attached as **Exhibit 2** hereto. Additionally, a

summary of blended hourly rates for McDermott timekeepers who billed to (a) non-bankruptcy matters and (b) the Chapter 11 Cases is attached as **Exhibit 3** hereto.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: New York, New York
July 30, 2025

MCDERMOTT WILL & EMERY LLP

/s/ Darren Azman

Darren Azman

EXHIBIT 1**Staffing Plan**

Average hourly rates are based on the individual hourly rate of all timekeepers and are provided by position and overall.

Position	Number of Timekeepers	Average Hourly Rate
Partners	8	\$1,804
Counsel	2	\$1,533
Associates	5	\$1,170
Paralegals	1	\$820
Other Timekeepers	3	\$495
Total	19	\$1,350

EXHIBIT 2

Budget and Compensation Summary by Matter
March 27, 2025 through June 24, 2025

#	Matter	Hours			Compensation (\$)		
		Budgeted		Billed	Budgeted		Billed
		Low	High		Low	High	
B110	Case Administration	50	100	75.1	\$60,000	\$120,000	\$105,416.50
B130	Asset Disposition	10	20	7.5	\$12,000	\$24,000	\$8,525.00
B150	Meetings/Communications with Creditors	200	400	289.3	\$240,000	\$480,000	\$404,179.50
B155	Court Hearings	10	20	18.5	\$12,000	\$24,000	\$27,597.00
B160	Fee/Employment Applications	50	100	51.0	\$60,000	\$120,000	\$87,505.50
B185	Assumption/Rejection of Leases	10	20	1.5	\$12,000	\$24,000	\$1,905.00
B190	Contested and Litigation-Related Matters	600	800	647.5	\$720,000	\$960,000	\$981,688.00
B195	Non-Working Travel	10	20	2.0	\$12,000	\$24,000	\$2,040.00
B230	Financing/Cash Collateral	10	20	4.6	\$12,000	\$24,000	\$6,393.50
B290	Insurance	10	20	8.5	\$12,000	\$24,000	\$12,738.00
B310	Claims Administration	10	20	0.7	\$12,000	\$24,000	\$1,044.00
B320	Plan/Disclosure Statement	100	200	172.0	\$120,000	\$240,000	\$243,866.00
Total		1,070	1,740	1,278.3	\$1,284,000	\$2,088,000	\$1,882,898.00

EXHIBIT 3**Rate Disclosure**

The blended hourly rate for all U.S.-based McDermott timekeepers, excluding time billed on bankruptcy and pro bono engagements and by timekeepers practicing primarily in McDermott's Business Restructuring Practice Group, during period beginning from March 27, 2025 through June 24, 2025 (the "Case Period"), was in the aggregate, approximately \$1,430 per hour (the "Non- Bankruptcy Blended Hourly Rate").¹

The blended hourly rate for all McDermott timekeepers who billed time to McDermott's representation of the Committee during the Case Period was approximately \$1,473 per hour (the "Committee Blended Hourly Rate"). The following is a comparison of these rates:

Position	Committee Blended Hourly Rate	Non-Bankruptcy Blended Hourly Rate
Partners	\$1,966	\$1,820
Counsel	\$1,530	\$1,640
Associates	\$1,200	\$1,180
Paralegals	\$820	\$530
Other Timekeepers	\$558	\$725
All Positions	\$1,473	\$1,430

¹ McDermott calculated the Non-Bankruptcy Blended Hourly Rate by dividing the total dollar amount billed during the Case Period by U.S.-based McDermott timekeepers, excluding time billed on bankruptcy and pro bono engagements and by timekeepers practicing primarily in McDermott's Business Restructuring Practice Group, by the total number of corresponding hours billed by U.S.-based McDermott timekeepers during the Case Period.

EXHIBIT B

Post-Confirmation Date Period Invoices



Invoice: 4034160
Client: 126747

07/10/2025

Forever 21 Creditors' Committee
c/o Brian Mitteldorf
C&C Nantong Cathay Clothing Co. Ltd
4340 Fulton Avenue, 3rd Floor
Sherman Oaks, CA 91423

For Services Rendered in Connection with:

Matter: 0011 Forever 21 Official Committee

Task / Date	Desc. / Name	Hours	Amount	Description
B160 06/25/25	Fee/Employment Applications D. Hurst	3.10	5,766.00	Review and revise McDermott May fee application (1.4); begin to review and revise McDermott first interim fee application (1.7).
B160 06/25/25	Fee/Employment Applications A. March	0.20	254.00	Correspond with CS and MWE teams re final fee application (.2).
B160 06/26/25	Fee/Employment Applications D. Hurst	0.60	1,116.00	Revise McDermott May fee application in preparation for filing (.4); draft correspondence to N. Rainey re preparation of filing version of fee application (.1); draft multiple correspondence to G. Steinman, A. March re same (.1).
B160 06/26/25	Fee/Employment Applications A. March	0.60	762.00	Review second monthly fee application (.5); correspond with CS and MWE teams re same (.1).



**McDermott
Will & Emery**

Forever 21 Creditors' Committee

Client: 126747
Invoice: 4034160
Invoice Date: 07/10/2025

Task / Date	Desc. / Name	Hours	Amount	Description
B160 06/30/25	Fee/Employment Applications D. Hurst	0.10	186.00	Draft correspondence to S. Carnes re logistics for preparation of final fee applications (.1).
Total Hours		4.60	Total For Services	\$8,084.00

Task Code Summary

Task Code	Description	Hours	Amount
B160	Fee/Employment Applications	4.60	8,084.00
		4.60	8,084.00
Total This Invoice			\$8,084.00



Forever 21 Creditors' Committee
Invoice: 4034160

07/10/2025

Timekeeper Summary

Name	Hours	Rate	Amount
D. Hurst	3.80	1,860.00	7,068.00
A. March	0.80	1,270.00	1,016.00
Totals	4.60		<u>\$8,084.00</u>



Invoice: 4041132
Client: 126747

07/23/2025

Forever 21 Creditors' Committee
c/o Brian Mitteldorf
C&C Nantong Cathay Clothing Co. Ltd
4340 Fulton Avenue, 3rd Floor
Sherman Oaks, CA 91423

For Services Rendered in Connection with:

Matter: 0011 Forever 21 Official Committee

Task / Date	Desc. / Name	Hours	Amount	Description
B160 07/07/25	Fee/Employment Applications D. Hurst	1.10	2,046.00	Review McDermott June time detail for privilege and compliance with local rules (1.1).
B160 07/08/25	Fee/Employment Applications D. Hurst	0.70	1,302.00	Begin to review and revise McDermott June fee application (.7).
B160 07/09/25	Fee/Employment Applications D. Hurst	0.70	1,302.00	Review revised McDermott June time detail for privilege and compliance with local rules (.7).
B160 07/10/25	Fee/Employment Applications D. Hurst	1.20	2,232.00	Review and revise McDermott June fee application (1.2).



**McDermott
Will & Emery**

Forever 21 Creditors' Committee

Client: 126747
Invoice: 4041132
Invoice Date: 07/23/2025

Task / Date	Desc. / Name	Hours	Amount	Description
B160 07/11/25	Fee/Employment Applications D. Hurst	5.90	10,974.00	Review and revise McDermott final fee application (5.9).
B160 07/12/25	Fee/Employment Applications D. Hurst	0.20	372.00	Revise McDermott final fee application (.2).
B160 07/15/25	Fee/Employment Applications D. Hurst	1.30	2,418.00	Review and revise McDermott June fee application (1.1); draft correspondence to D. Azman, K. Going re same (.1); draft correspondence to J. Lee re task descriptions for McDermott final fee application (.1).
B160 07/16/25	Fee/Employment Applications D. Hurst	1.10	2,046.00	Review and finalize McDermott June fee application (.7); draft correspondence to N. Rainey re preparation of filing version of same (.1); review same (.2); draft correspondence to G. Steinman re same (.1).
B160 07/17/25	Fee/Employment Applications A. March	0.90	1,143.00	Review June fee application (.7); correspond with CS team and D. Hurst re same (.2).



**McDermott
Will & Emery**

Forever 21 Creditors' Committee

Client: 126747
Invoice: 4041132
Invoice Date: 07/23/2025

Task / Date	Desc. / Name	Hours	Amount	Description
B160 07/20/25	Fee/Employment Applications D. Hurst	3.40	6,324.00	Continue to review and revise McDermott final fee application (3.4).
B160 07/21/25	Fee/Employment Applications D. Hurst	0.10	186.00	Draft correspondence to D. Azman, K. Going re McDermott final fee application (.1).
B160 07/22/25	Fee/Employment Applications D. Hurst	1.60	2,976.00	Review and finalize McDermott final fee application (1.6).
Total Hours		18.20	Total For Services	\$33,321.00

Task Code Summary

Task Code	Description	Hours	Amount
B160	Fee/Employment Applications	18.20	33,321.00
		18.20	33,321.00
Total This Invoice			<u>\$33,321.00</u>



Forever 21 Creditors' Committee
Invoice: 4041132

07/23/2025

Timekeeper Summary

Name	Hours	Rate	Amount
D. Hurst	17.30	1,860.00	32,178.00
A. March	0.90	1,270.00	1,143.00
Totals	18.20		<u>\$33,321.00</u>