

**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)

**SUMMARY COVER SHEET TO THE FIRST AND FINAL APPLICATION OF SSG
ADVISORS, LLC, INVESTMENT BANKER TO THE DEBTORS, FOR ALLOWANCE
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
MARCH 16, 2025 THROUGH AND INCLUDING JUNE 30, 2025**

Name of Applicant	SSG Advisors, LLC
Authorized to Provide Professional Services as:	Investment Banker to the Debtors
Date of Retention:	Nunc Pro Tunc to March 16, 2025
Petition Date:	March 16, 2025
Period for which compensation and reimbursement is sought:	March 16, 2025 through June 30, 2025
Amount of Compensation sought as actual, reasonable and necessary:	\$325,000.00
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$750.00
Total Fees and Expenses Requested:	\$325,750.00

This is a(n): ____ monthly ____ interim ☒ final application.

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.



This is SSG Advisors, LLC's first and final fee application in this case.

Period Covered	Fees	Expenses	Total
3/16/2025 – 4/15/2025	\$50,000.00	\$0.00	\$50,000.00
4/15/2025 – 5/15/2025	\$50,000.00	\$0.00	\$50,000.00
5/15/2025 – 6/15/2025	\$50,000.00	\$750.00	\$50,750.00
6/30/2025	\$175,000.00 (Alternative Sale Fee) ¹	\$0.00	\$175,000.00
TOTAL:	\$325,000.00	\$750.00	\$325,750.00

¹ The consummation of the liquidation resulted in SSG being entitled to an Alternative Sale Fee in the amount of \$175,000.00.

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FOR THE DISTRICT OF DELAWARE**

In re:

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Debtors.

Chapter 11

Case No. 25-10469 (MFW)

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**FIRST AND FINAL APPLICATION OF SSG ADVISORS, LLC, INVESTMENT
BANKER TO THE DEBTORS, FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES FOR THE PERIOD
MARCH 16, 2025 THROUGH AND INCLUDING JUNE 30, 2025**

Pursuant to sections 327(a), 328(a), and 1107(b) of title 11 of the United States Code, (the “Bankruptcy Code”), rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) and this Court’s April 11, 2025 *Order (I) Appointing SSG Advisors, LLC as Investment Banker to the Debtors Effective as of the Petition Date, and (II) Waiving Compliance with Certain of the Requirements of Local Rule 2016-1* [D.I. 188], SSG Advisors, LLC (“SSG” or “Applicant”), investment banker to the debtors and debtors-in-possession (the “Debtors”) in the above-captioned Chapter 11 Cases (the “Chapter 11 Cases”), hereby applies (this “Application”) to the Court for the allowance of compensation for services rendered and reimbursement of expenses incurred in the amount of \$325,750.00. The requested compensation consists of monthly fees totaling \$150,000.00, an Alternative Sale Fee of \$175,000.00 and expense reimbursement of \$750.00 for

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the period commencing March 16, 2025 through and including June 30, 2025 (the “Application Period”), with respect to its services as investment banker to the Debtors. In support of this Application, SSG represents as follows:

JURISDICTION

1. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction to consider the Application pursuant to the provisions of 28 U.S.C. §§ 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated as of February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b), and SSG confirms its consent pursuant to Local Rule 9013-1(f) to the entry of a final order by the Court in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory predicates for the relief requested herein are sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016 and Local Rule 2016-1.

BACKGROUND

4. On March 16, 2025 (the “Petition Date”), the Debtors filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware. Pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, the Debtors continued to operate and manage their businesses as debtors-in-possession and remained in possession of their assets.

5. Additional information about the Debtors’ businesses and affairs, capital structure, prepetition indebtedness and the events leading up to the Petition Date can be found in the

Declaration of Stephen Coulombe in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings [D.I. 2] (the “First Day Declaration”).

RETENTION OF SSG ADVISORS, LLC

6. To aid in obtaining competitive offers from potential buyers of the Debtors’ assets, the Debtors elected to retain SSG to provide investment banking services based on SSG’s substantial expertise in advising troubled companies, including in connection with asset sales and related issues.

7. Accordingly, on March 25, 2025, the Debtors filed the *Debtors’ Application for Entry of an Order (I) Authorizing the Debtors to Employ and Retain SSG Advisors, LLC as Investment Banker Effective as of the Petition Date, and (II) Waiving Compliance with Certain of the Requirements of Local Rule 2016-1* [D.I. 107] (the “SSG Retention Application”), seeking to retain SSG as investment banker to the Debtors pursuant to the terms of the Engagement Letter dated January 17, 2025 (the “Engagement Agreement”). A true and correct copy of the Engagement Agreement is attached hereto and made a part hereof as **Exhibit A**.

8. On April 11, 2025, the Court entered the *Order (I) Appointing SSG Advisors, LLC as Investment Banker to the Debtors Effective as of the Petition Date, and (II) Waiving Compliance with Certain of the Requirements of Local Rule 2016-1* [D.I. 188] (the “SSG Retention Order”), which sets forth the procedure for monthly and final compensation and reimbursement of expenses to SSG in these Chapter 11 Cases pursuant to the terms of the Engagement Agreement. A copy of the Retention Order is attached hereto and made a part hereof as **Exhibit B**.

9. As set forth in the SSG Retention Application, the Debtors formally engaged SSG on January 17, 2025 to serve as investment banker in connection with a sale of all or a portion of their assets. SSG worked with the Debtors, their counsel and financial advisors to quickly evaluate

potential buyers. In this regard, SSG conducted due diligence, prepared a teaser, populated a data room and completed a confidential information memorandum (“CIM”), which described the Debtors’ assets, operations, services and financial history.

10. SSG commenced an expedited marketing process and contacted 220 parties, including potential financial and strategic buyers, to solicit interest in a sale transaction involving the Debtors’ assets. Relevant information regarding the Debtors’ business was made available in a data room, allowing potential bidders to conduct further diligence on the Debtors’ business. The Debtors offered to provide such potential bidders with access to information regarding the Debtors’ assets contained in the data room, subject to the execution of an appropriate confidentiality agreement.

11. Of the 220 parties contacted, 35 parties executed confidentiality agreements and received the CIM and data room access. SSG continued to follow-up proactively with all interested parties to facilitate diligence and solicit proposals. At the time, several potential bidders expressed interest in acquiring substantially all of the Debtors’ assets as a going concern pursuant to Sections 363 and 365 of the Bankruptcy Code.

12. SSG conducted an expedited sale process and received multiple offers for different subsets of assets. However, after significant due diligence facilitation and purchase agreement negotiations conducted by the Debtors and their advisors, none of the proposals received were able to be effectuated. As a result, the Debtors pursued a structured liquidation through a plan of reorganization which was confirmed by the Court on June 24, 2025. The effective date occurred on June 30, 2025.

13. As per the SSG Engagement Agreement with the Debtors, SSG is hereby requesting an Alternative Sale Fee of \$175,000.00, which per the Engagement Agreement states the following:

In the event that the Company determines to terminate the sale process and move to a liquidation of the inventory and other assets, then SSG shall be entitled to an alternative sale fee (“Alternative Sale Fee”).

14. Specifically, the investment banking services rendered by SSG during the Application Period included, but were not limited to, the following:

- Prepared a CIM and assembled an electronic data room describing the Company;
- Assisted the Company in developing a list of suitable potential buyers;
- Coordinated the execution of confidentiality agreements for potential buyers wishing to review the CIM and gain access to the data room;
- Solicited and negotiated competitive offers from potential buyers;
- Attended on-site meetings with potential buyers;
- Attended calls with the Company, board of directors and professionals as well as court appearances in these Chapter 11 Cases;
- Assisted the Debtors and professionals through the effective date of the confirmed plan of reorganization.

15. Pursuant to the SSG Retention Order, SSG summarized the tasks that it performed during these Chapter 11 Cases. The summary is not intended to be a detailed description of the work performed but merely a guideline offered to the Court and other interested parties with respect to the services performed by SSG during these Chapter 11 Cases. Day-to-day services and the time expended in performing such services during the Application Period are set forth in the timesheets, attached hereto and made a part hereof as **Exhibit C**.

16. SSG's professionals working full-time on this assignment were:

Teresa C. Kohl – Managing Director

J. Scott Victor – Managing Director

Neil Gupta – Managing Director

Patrick D. Swanick – Vice President

Samuel P. Charlton – Associate

RELIEF REQUESTED

17. By this Application, SSG seeks final allowance of (a) compensation for services rendered from March 16, 2025, through June 30, 2025 in the total amount of \$325,000.00 and (b) reimbursement for certain expenses incurred during the Application Period, in the amount of \$750.00, a summary of which is attached hereto and made a part hereof as **Exhibit D**.

18. Pursuant to the SSG Retention Order, the Court approved the following fee and expense structure set forth in the Engagement Agreement (the “Fee and Expense Structure”):

- a. Initial Fee. An initial fee (the “Initial Fee”) equal to \$75,000 due, and paid, upon signing the Engagement Agreement.
- b. Monthly Fees. Monthly fees (the “Monthly Fees”) of \$50,000 per month payable beginning February 15, 2025 and on the fifteenth (15th) of each month thereafter throughout the Engagement Term (as such term is defined within the Engagement Agreement).
- c. Sale Fee. Upon the consummation of a Sale Transaction (as defined within the Engagement Agreement) to any party during the Engagement Term, SSG shall be entitled to a fee (the “Transaction Fee”), payable in cash, in federal funds via wire transfer or certified check, at and as a condition of closing of such Sale Transaction and as a direct carveout from proceeds and cash, prior in right to any pre- and post-petition secured debt, equal to the greater of (a) \$750,000; or (b) three percent (3.0%) of Total Consideration (as such term is defined within the Engagement Agreement). Notwithstanding the foregoing, in the event that F21OpCo determines to terminate the sale process and move to a liquidation of the inventory and other assets with no Sale Fee being paid, then SSG shall be entitled to an alternative Sale Fee (“Alternative Sale Fee”) of \$175,000.
- d. Expenses. In addition to the foregoing Monthly Fees and Transaction Fee noted above, whether or not a Transaction is consummated, SSG will be entitled to reimbursement for all of SSG’s reasonable out-of-pocket expenses.

19. The liquidation of the inventory and other assets resulted in SSG being entitled to the Alternative Sale Fee in the amount of \$175,000.00.

20. During the Application Period, SSG was paid an April Monthly Fee of \$50,000.00, a May Monthly Fee of \$50,000.00 and a June Monthly Fee of \$50,000.00. The April, May and June Monthly Fees were paid to SSG in accordance with the Engagement Agreement. SSG also incurred, and was paid, \$750.00 of Expenses incurred during the Application Period. The Alternative Sale Fee was also paid to SSG, subject to the approval of this Application.

COMPLIANCE WITH GUIDELINES

21. The Applicant believes that this Application substantially complies with the Local Rules and the U.S. Trustee guidelines for fee applications. To the extent there has not been material compliance with any particular guidelines or rules, the Applicant respectfully requests a waiver of such guidelines or rules.

22. This is the Applicant's First and Final Application pursuant to sections 330 and 331 of the Bankruptcy Code for allowance of fees and reimbursement of expenses in this case. The Applicant has made no prior or other application to this or any other Court for the relief requested herein.

23. In accordance with Local Rule 2016-1(f), the undersigned has reviewed the requirements of Local Rule 2016-1 and certifies to the best of his information, knowledge, and belief that this Application complies with Local Rule 2016-1, except as otherwise waived in connection with the Applicant's retention.

CONCLUSION

24. SSG submits that the services provided to the Debtors during the Application Period were necessary and appropriate given the complexity of these Chapter 11 Cases, the issues involved, the nature and extent of services provided and the cost of comparable services outside of bankruptcy. Accordingly, SSG submits that approval of the compensation sought for the Application Period is appropriate and should be approved.

25. WHEREFORE, SSG respectfully requests that the Court enter an Order, substantially in the form provided, (i) allowing and authorizing payment of final compensation in the amount of \$325,750.00 for services rendered as investment banker on behalf of the Debtors during the Application Period and (ii) granting such other and further relief as the Court deems just and proper.

Dated: July 30, 2025

SSG ADVISORS, LLC



Teresa C. Kohl
Managing Director
Five Tower Bridge, Suite 420
300 Barr Harbor Drive
West Conshohocken, PA 19428
Tel: (610) 940-9521
Email: tkohl@ssgca.com

Investment Banker to the Debtors

**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)

Hearing Date: September 4, 2025 at 10:30 a.m. (ET)

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

NOTICE OF FIRST AND FINAL FEE APPLICATION

PLEASE TAKE NOTICE that the *First and Final Application of SSG Advisors, LLC, Investment Banker to the Debtors, for Allowance of Compensation and Reimbursement of Expenses for the Period March 16, 2025 Through and Including June 30, 2025* (the “**Application**”) has been filed with the United States Bankruptcy Court for the District of Delaware (the “**Court**”). The Application seeks allowance of final fees in the amount of \$325,000.00 and final expenses in the amount of \$750.00.

PLEASE TAKE FURTHER NOTICE that objections to the Application, if any, are required to be filed on or before **August 13, 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) 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),

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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 TO CONSIDER FINAL APPROVAL OF THE APPLICATION WILL BE HELD ON SEPTEMBER 4, 2025 AT 10:30 A.M. (ET) BEFORE THE HONORABLE MARY F. WALRATH IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 5TH FLOOR, COURTROOM NO. 4, WILMINGTON, DELAWARE 19801

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FUTHER NOTICE OR A HEARING.

[signature page follows]

Dated: July 30, 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)

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Counsel to the Debtors and Debtors in Possession

EXHIBIT A



SSG
ADVISORS, LLC

January 17, 2025

Sean Mitchell
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019

Dear Mr. Mitchell:

This agreement ("Engagement Agreement") will serve as the contract between Paul, Weiss, Rifkind, Wharton & Garrison LLP (the "Counsel"), in its capacity as counsel to F21 OpCo, LLC ("F21OpCo" and, together with its direct and indirect subsidiaries, the "Company"), and SSG Advisors, LLC ("SSG") regarding the retention by Counsel on behalf of the Company of SSG as exclusive investment banker for the purposes outlined in this Engagement Agreement. SSG's responsibilities hereunder involve providing investment banking services to the Company, on an exclusive basis, focusing on a Sale Transaction (as defined below). The Company, by its signature below, consents to the retention of SSG and agrees to pay SSG's fees and expenses in accordance with the terms of this Engagement Agreement.

A. SSG's Role:

1. Sale Services

- Advise Counsel and the Company on, and assist Counsel and the Company in the preparation of, an information memorandum describing the Company and its management and financial status for use in discussions with prospective purchasers and assist in the due diligence process for a potential Sale Transaction;
- Assist Counsel and the Company in developing a list of suitable potential buyers who will be contacted on a discreet and confidential basis after approval by the Company or Counsel, on behalf of the Company;
- Coordinate the execution of confidentiality agreements for potential buyers wishing to review the information memorandum;
- Assist Counsel and the Company in coordinating management calls and site visits for interested buyers and work with the management team to develop appropriate presentations for such calls and visits;
- Solicit competitive offers from potential buyers;
- Advise and assist Counsel and the Company in structuring the Sale Transaction, negotiating the Sale Transaction agreements with potential buyers and evaluating the proposals from potential buyers,

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including, without limitation, advising and negotiating with respect to Sale Transaction structures;

- Provide testimony in support of the Sale Transaction, as necessary;
- Otherwise assist the Counsel, the Company, and the Company's attorneys and advisors, as necessary, through closing on a best efforts basis.

SSG acknowledges and agrees that the work product produced by SSG pursuant to this Agreement is for the purpose of facilitating the rendering by Counsel of legal advice to the Company and constitutes attorney work product, and that any communication to Counsel, including, without limitation, any correspondence, analyses, reports and related materials that SSG prepares, constitutes confidential and privileged communications and SSG will not disclose the same or any of the Information to any other person except as requested by Counsel.

In performing the services described above, the Company will furnish or cause to be furnished to SSG such information as SSG reasonably believes appropriate to the execution of its engagement hereunder (all such information so furnished being the "Information"). The Company represents to SSG that all Information furnished by it or its agents will be complete and correct in all material respects, to the best of its knowledge, and that until the expiration of SSG's engagement hereunder, it will advise SSG promptly of the occurrence of any event or any other change known by it or its agents that results in the Information ceasing to be complete and correct in all material respects. The Company recognizes and confirms that SSG: (a) will use and rely primarily on the Information and on information available from generally recognized public sources in performing the services contemplated hereby without having independently verified any of the same; (b) does not assume responsibility for accurateness or completeness of the Information and such other information; and (c) will not make an appraisal of any of the assets or liabilities of the Company. For the purposes of this Engagement Agreement, "known to," "to the knowledge of" or similar phrases means the actual knowledge, after due inquiry, of the executive officers of F21OpCo.

Counsel, on behalf of the Company, agrees that SSG shall be its exclusive investment banker in connection with any Sale Transaction undertaken with respect to the Company during the Engagement Term, as defined below, of this Engagement Agreement. Counsel, on behalf of the Company, and the Company agree that, during the Engagement Term, SSG shall assist and advise Counsel and the Company in its negotiations with all prospective purchasers and investors in connection with any Sale Transaction. In that regard, the Company agrees to identify to SSG: (a) all prospective purchasers and investors who have been in contact with the Company prior to the date hereof and (b) all prospective purchasers and investors who come in contact with the Company during the Engagement Term.

SSG will consult with and advise Counsel and the Company with respect to the financial aspects of any proposed Sale Transaction, including price, terms, and conditions of a Sale Transaction. SSG will not, however, have any authority to bind Counsel or the Company with respect to any proposed Sale Transaction. Likewise, nothing contained herein shall require Counsel or the Company to accept the terms

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of any proposal and Counsel, on behalf of the Company, and the Company shall at all times have the right in their sole and absolute discretion to reject any proposed Sale Transaction regardless of the terms proposed.

B. SSG's Compensation

As compensation for providing the foregoing services, the Company shall pay SSG the following:

1. Initial Fee. An initial fee (the "Initial Fee") equal to \$75,000 due upon signing this Engagement Agreement;
2. Monthly Fees. Monthly fees (the "Monthly Fees") of \$50,000 per month payable beginning February 15, 2025 and on the fifteenth (15th) of each month thereafter throughout the Engagement Term (as such term is hereafter defined).
3. Transaction Fee. Upon the consummation of a Sale Transaction to any party during the Engagement Term, SSG shall be entitled to a fee (the "Transaction Fee"), payable in cash, in federal funds via wire transfer or certified check, at and as a condition of closing of such Sale Transaction and as a direct carveout from proceeds and cash, prior in right to any pre- and post-petition secured debt, equal to the greater of (a) \$750,000; or (b) three percent (3.0%) of Total Consideration (as such term is hereafter defined). Notwithstanding the foregoing, in the event that F21OpCo determines to terminate the Sale process and move to a liquidation of the inventory and other assets with no Sale Fee being paid, then SSG shall be entitled to an alternative Sale Fee ("Alternative Sale Fee") of \$175,000.
4. In addition to the foregoing Initial Fee, Monthly Fee and Transaction Fee noted above whether or not a Sale Transaction is consummated, SSG will be entitled to reimbursement for all of SSG's reasonable and documented out-of-pocket expenses incurred during the Engagement Term in connection with this Engagement Agreement.

In no event shall Counsel be liable for any monetary obligations hereunder, including any fees, expenses, indemnities, or other amounts, nor will SSG have any claims against Counsel hereunder.

C. Definitions

For the purpose of this Engagement Agreement:

Confidential Information includes all non-public technical, business or financial information possessed or obtained by, developed for or given to Company which is treated by Company as confidential or proprietary, whether or not labeled "Confidential."

Sale Transaction means and includes any transaction involving the sale or transfer, directly or indirectly, of all or substantially all, or a material part of the assets or equity of F21OpCo to any party.

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Total Consideration shall mean the gross purchase price paid at the closing of the Sale for the equity, assets, or any portion of either, plus the assumption or payoff of indebtedness (secured and unsecured).

For purposes of computing any fees payable to SSG hereunder, non-cash consideration shall be valued as follows: (a) publicly traded securities shall be valued in the manner specified in the definitive agreement for the Sale Transaction, or, if not so specified, at the average of their closing prices (as reported in The Wall Street Journal) for the five (5) trading days prior to the closing of the Sale Transaction; and (b) any other non-cash consideration shall be valued at the fair market value thereof as determined in good faith by the Company and SSG. If such aggregate consideration may be increased by contingent payments such as an "earnout" or other monetary agreement in the transaction, the portion of SSG's fee relating thereto shall be calculated and paid when and as such contingent payments or other monetary amounts are received.

Transaction shall mean a Sale, as determined above.

Transaction Fee shall have the definition given to such term in paragraph B(3).

D. **Term of Engagement**

This Engagement Agreement shall remain in force (the "Engagement Term") for a period of six (6) months from the date of signing this Engagement Agreement and may extended thereafter upon prior written consent of the parties. Either party may terminate this Engagement Agreement upon thirty (30) days prior written notice to the other; provided, however, that this Engagement Agreement shall automatically terminate immediately upon the closing of a Sale Transaction. Upon the termination of this Engagement Agreement, neither party shall have any further obligations to the other except that: (a) termination of the Engagement Agreement shall not affect SSG's right to indemnification under the Indemnification paragraph below; (b) the Company shall remain obligated to pay SSG any unpaid Monthly Fees and to reimburse SSG for any expenses incurred through the date of the termination of the Engagement Agreement; and (c) if a Sale Transaction is consummated within twelve (12) months ("Trailer Term") of the termination of this Engagement Agreement with a party with whom SSG had contract during the Engagement Term, the Company shall remain obligated to pay a Transaction Fee, as calculated above; *provided*, however, that if this Engagement Agreement has been terminated for (a) gross negligence, bad faith, actual fraud, or willful misconduct by SSG in the performance of SSG's duties under this Engagement Agreement and such conduct is determined as gross negligence, bad faith, actual fraud, or willful misconduct by an order of a court on final judgment, or (b) material breach by SSG of this Engagement Agreement, in each case, the Company shall have no further obligations to pay any additional fees. Sections B, C, D, E, F, G, and H (entitled SSG's Compensation, Definitions, Term of Engagement, Indemnification, Miscellaneous, and Scope of SSG's Duties, respectively) of this Engagement Agreement shall survive the expiration or termination of this Engagement Agreement indefinitely.

E. **Indemnification**

The Company hereby acknowledges and agrees to the indemnification arrangements between the parties hereto as described on Attachment A hereto,

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which Attachment is incorporated herein and forms an integral part hereof. SSG acknowledges that Counsel is not providing an indemnity or any other similar type of undertaking to SSG in connection with this Engagement Agreement.

F. Miscellaneous

No fee payable to any other financial advisor or finder by the Company in connection with the subject matter of this Engagement Agreement shall reduce or otherwise affect any fee payable to SSG hereunder. This Engagement Agreement sets forth the entire understanding of the parties relating to the subject matter hereof and supersedes and cancels any prior communications, understandings and agreements between the parties hereto. This Engagement Agreement cannot be modified or changed, nor can any of its provisions be waived, except by written agreement signed by all parties. The benefits of this Engagement Agreement shall inure to the respective successors and assigns of the parties hereto and of the Indemnified Parties and their respective successors, assigns and representatives, and the obligations and liabilities assumed in this Engagement Agreement by the parties hereto shall be binding upon their respective successors and assigns.

This Engagement Agreement may be executed in any number of counterparts, which counterparts, taken together, shall constitute one and the same Engagement Agreement.

G. Scope of Duties

Counsel, on behalf of the Company, and the Company hereby acknowledge and agree that: (a) Counsel, on behalf of Company, has retained SSG for the purposes set forth in the Engagement Agreement and that the rights and obligations of the parties hereto are contractual in nature, and (b) SSG has not made any warranties or guarantees of any nature with respect to the success or satisfactory conclusion of any Sale Transaction or as to the economic, financial or other results which may be obtained or experienced by the Company as a result thereof.

H. Confidential Information

SSG acknowledges that the Company is and will remain the sole owner of Confidential Information. SSG will take all commercially reasonable precautions to protect the confidentiality of Confidential Information, and will not disclose or use any Confidential Information except with the Company's knowledge and as necessary to perform the services hereunder. In particular, SSG may disclose Confidential Information to SSG personnel who need to know such Confidential Information in order to provide the services hereunder and who are obligated to protect the confidentiality of such Confidential Information under terms substantially similar to or more stringent than those set forth in this Section H. SSG may disclose Confidential Information to a governmental authority or by order of a court of competent jurisdiction, provided that the disclosure is subject to all applicable governmental or judicial protection available for like material and reasonable advance notice is given to the Company. The obligations of non-disclosure will not apply to information which (a) was known to SSG at the time it was disclosed, other than by previous disclosure by the Company, as evidenced by SSG's written records at the time of disclosure, (b) is at the time of disclosure or later becomes publicly known under circumstances involving no breach of this Engagement

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Agreement, or (c) is lawfully and in good faith made available to SSG by a third party who did not derive it, directly or indirectly, from the Company.

I. **Bankruptcy Court Proceedings**

In the event the Company files one or more Bankruptcy Cases during the Engagement Term, the Company shall use its commercially reasonable efforts to have SSG employed upon the same or substantially similar terms and shall have this Engagement Agreement and SSG's retention as the Company's exclusive investment banker approved by a Court of competent jurisdiction.

J. **Other Matters**

Following a Sale Transaction closing, SSG may, with the prior written consent of the Company, place advertisements in financial and other newspapers and journals and to send email advertising at its own expense describing its services to the Company hereunder.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), SSG is required to obtain, verify and record information that identifies its clients, which information may include the name and address of the Company, and its senior management team as well as other information that will allow SSG to properly identify its clients. Additionally, SSG maintains important disclosures on its web site www.ssgca.com. These disclosures may be updated periodically on an as-needed basis. The Company agrees to accept and receive all of these disclosures by electronically accessing the website referenced above and acknowledges that printed hard copies of these disclosures are available upon request by contacting SSG directly at (610) 940-1094.

K. **Securities Platform**

All transactions involving the sale or purchase of any security (as defined by the Securities Exchange Act of 1934 or the rules and regulations promulgated there under) are offered through SSG Capital Advisors, LLC. ("SCA") which is an affiliated registered Broker-Dealer in good standing with the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Principals of SSG are registered representatives of SCA. Therefore, SCA is included collectively as "SSG" with all the rights and obligations thereto under the terms of this Engagement Agreement.

To the extent a Transaction Fee is payable to SSG in connection with Sale Transaction constituting the purchase or sale of any security (as defined by the Securities Exchange Act of 1934 or the rules and regulations promulgated there under), such Transaction Fee (excluding the Initial Fee and Monthly Fees) shall be specifically paid to SCA. In addition to the Initial Fee and Monthly Fees, under no circumstances will the Company be obligated to pay any fees in an aggregate amount in excess of the Transaction Fee. Payment of the fee to SCA shall constitute and be deemed payment of the Transaction Fee under the Engagement Agreement.

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Any amendment, modification or other changes to this Engagement Agreement must be in writing and signed by all parties to be enforceable.

Please indicate your acceptance of the foregoing by executing and returning the enclosed copy of this letter.

SSG ADVISORS, LLC

By: 
Teresa C. Kohl
Managing Director


J. Scott Victor
Managing Director


ACCEPTED:

Paul, Weiss, Rifkind, Wharton & Garrison LLP

By: 
Sean Mitchell
Partner

1/22/2025
Date

F21 OpCo, LLC, on behalf of itself and its direct and indirect subsidiaries

By: 
Brad Sell
Chief Financial Officer

1/21/2025
Date

January 17, 2025

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**ATTACHMENT A
INDEMNIFICATION PROVISIONS**

The Company agrees to indemnify, defend and hold harmless SSG or SCA, and their affiliates, the respective partners, members, directors, officers, agents and employees of SSG, SCA, and their affiliates and each other person, if any, controlling SSG, SCA, and their affiliates (the foregoing being referred to herein individually as an "Indemnified Party" and collectively as the "Indemnified Parties") from and against any and all losses, claims, damages, liabilities or costs, as and when incurred, to which such Indemnified Party may become subject to or which are asserted against any Indemnified Party, directly or indirectly, in any way related to SSG acting for the Company under the Engagement Agreement of which this Attachment A forms a part, including, without limitation, in connection with: (a) any act or omission by SSG related to its engagement as financial advisor under the Engagement Agreement; or (b) SSG's acceptance, or its performance or non-performance, of its obligations under said Engagement Agreement. The Company will reimburse the Indemnified Parties for any reasonable and documented legal or other expenses incurred by them, as and when incurred, in connection with investigating, preparing or defending any such losses, claims, damages or liabilities or any action in respect thereof, whether or not in connection with pending or threatened litigation, and whether or not any Indemnified Party is a party thereto; provided, however, that the Company shall not be liable under the foregoing indemnity agreement in respect of any liability to the extent that such liability is found in a final judgment by a court of competent jurisdiction, not subject to further appeal, to have resulted from SSG's gross negligence, bad faith, actual fraud, or willful misconduct in the performance of its duties under said Engagement Agreement (and in such event, expenses of SSG paid by the Company in advance that are reasonably attributable thereto shall be promptly reimbursed in full to the Company). The Company agrees that reliance by SSG on any publicly-available information, the information supplied by the Company to SSG in connection with said Engagement Agreement or any directions furnished by the Company shall not constitute gross negligence, bad faith or willful misconduct by SSG.

In order to provide for just and equitable contribution, if a claim for indemnification is made pursuant to said Engagement Agreement but it is found in a final judgment by a court of competent jurisdiction, not subject to further appeal, that such indemnification may not be enforced in such case, the Indemnified Parties, on the one hand, and the Company, on the other hand, shall each contribute to the amount paid or payable as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties, on the one hand, and the Company, on the other hand, and the relative benefits to the Indemnified Parties, on the one hand, and the Company, on the other hand, arising out of the particular matter or transaction which gave rise to such loss, claim, damage, liability or costs, and all other relevant equitable considerations shall also be taken into account. No person found liable for a fraudulent misrepresentation shall be entitled to contribution from any person who is not also found liable for such fraudulent misrepresentation.

The provisions of this Attachment A shall survive any termination of said Engagement Agreement

EXHIBIT B

**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)

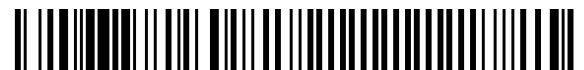
Ref: Docket No. 107

**ORDER (I) APPOINTING SSG ADVISORS, LLC AS INVESTMENT BANKER
TO THE DEBTORS EFFECTIVE AS OF THE PETITION DATE, AND (II) WAIVING
COMPLIANCE WITH CERTAIN OF THE REQUIREMENTS OF LOCAL RULE 2016-1**

Upon the application (the “**Application**”)² of the Debtors for entry of an order (this “**Order**”) authorizing the Debtors to retain SSG as their investment banker effective as of the Petition Date, as more fully set forth in the Application; and upon the *Declaration of Teresa C. Kohl in Support of the Debtors’ Application for Entry of an Order (I) Authorizing the Debtors to Employ and Retain SSG Advisors, LLC as Investment Banker Effective as of the Petition Date, and (II) Waiving Compliance with Certain of the Requirements of Local Rule 2016-1* (the “**Kohl Declaration**”); and this Court having reviewed the Application and the Kohl Declaration; and this Court having jurisdiction to consider the Application and the relief requested therein in accordance with 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; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter

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 otherwise defined herein shall have the meanings ascribed to such terms in the Application.



a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Application has been given and that no other or further notice is necessary; and upon the record herein; and after due deliberation thereon; and this Court having determined that the relief requested in the Application is in the best interests of the Debtors, their estates, their creditors, and other parties in interest, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Application is GRANTED, as set forth herein.
2. The Debtors are authorized, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, to engage, effective as of the Petition Date, upon the terms and for the purposes set forth in the Application and in the Engagement Agreement attached to the Application as **Exhibit C** as modified herein, SSG as investment banker for the Debtors in these Chapter 11 Cases.
3. SSG will submit monthly fee invoices to the Office of the United States Trustee for the District of Delaware (the “**U.S. Trustee**”) and any official committee of unsecured creditors (the “**Committee**”) describing in narrative fashion the work performed during the monthly period by each professional working on the engagement. For the avoidance of doubt, SSG shall be entitled to the payment of its Monthly Fee on the fifteenth (15th) of the month as provided by the Engagement Agreement while submitting the monthly fee invoice as described herein, without the need for monthly or interim applications for compensation, and the U.S. Trustee shall have review rights pursuant to section 330 of the Bankruptcy Code.

4. With respect to payment by the Debtors' estates of any Transaction Fee, Alternative Sale Fee, and expense reimbursements, SSG shall file a final fee application for final allowance of compensation for services and reimbursement of expenses pursuant to the procedures set forth in sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any applicable orders of this Court. For the avoidance of doubt, as set forth in the Engagement Agreement, SSG shall be entitled to either a Transaction Fee or an Alternative Sale Fee, but not both. SSG's compensation shall be subject to the standard of review provided in section 328(a) of the Bankruptcy Code and not subject to any other standard of review under section 330 of the Bankruptcy Code, other than the U.S. Trustee's review as set forth above. Notwithstanding any provision to the contrary in this Order, the U.S. Trustee shall have the right to object to SSG's request for final compensation based on the reasonableness standard provided in section 330 of the Bankruptcy Code, not section 328(a) of the Bankruptcy Code. This Order and the record relating to the Court's consideration of the Application shall not prejudice or otherwise affect the rights of the U.S. Trustee to challenge the reasonableness of SSG's fees under the standard set forth in the preceding sentence. Accordingly, nothing in this Order or the record shall constitute a finding of fact or conclusion of law binding the U.S. Trustee, on appeal or otherwise, with respect to the reasonableness of SSG's fees.

5. Notwithstanding anything to the contrary in this Order, the Application, the Engagement Agreement, or the Kohl Declaration, SSG shall comply with all requirements of Bankruptcy Rule 2016(a) and Local Rule 2016-1, including all information and time keeping requirements of Local Rule 2016-1(d), except that SSG shall be permitted to keep professional time records in half-hour (0.50) increments, shall not be required to keep time records on a project category basis, and shall not be required to conform to any schedule of hourly rates for its

professionals. SSG shall maintain records of services rendered for the Debtors, including summary descriptions of those services, the time expended in providing those services, and the identity of the individuals who provided those services. SSG shall include such records in its final fee application. SSG must submit monthly fee invoices to the U.S. Trustee and the Committee, describing in narrative fashion the work performed during the monthly period by each professional working on the engagement. SSG must submit the monthly fee invoices to the U.S. Trustee and any Committee by the twentieth (20th) day of each calendar month.

6. To the extent that SSG uses the services of independent contractors or subcontractors (collectively, the “**Contractors**”) in these Chapter 11 Cases, SSG shall: (a) pass through the cost of such Contractors at the same rate that SSG pays the Contractors; (b) seek reimbursement for actual costs only; (c) ensure that the Contractors are subject to the same conflicts checks as required for SSG; and (d) file with this Court such disclosures required by Bankruptcy Rule 2014.

7. In the event that, during the pendency of this case, SSG seeks reimbursement for any attorneys’ fees and/or expenses, the invoices and supporting time records for such attorneys shall be included in SSG’s fee applications, and such invoices and time records shall be in compliance with Bankruptcy Rule 2016 and Local Rule 2016-1(f). SSG shall not seek reimbursement from the Debtors’ estates for any attorney’s fees or expenses incurred in defending against any formal objections to SSG fee applications filed in these Chapter 11 Cases.

8. The indemnification provisions of the Engagement Agreement are approved, subject during the pendency of these Chapter 11 Cases, to the following:

- (a) SSG shall not be entitled to indemnification, contribution or reimbursement pursuant to the Engagement Agreement for services, unless such services and the indemnification, contribution or reimbursement therefore are approved by the Court;

- (b) Notwithstanding any provision of the Engagement Agreement to the contrary, the Debtors shall have no obligation to indemnify or provide contribution or reimbursement to SSG for any claim or expense to the extent that it is either: (i) judicially determined (the determination having become final) to have arisen from SSG's gross negligence, fraud, breach of fiduciary duty (if any), bad faith, self-dealing, or willful misconduct, (ii) for a contractual dispute in which the Debtors allege the breach of SSG's contractual obligations, unless the Court determines that indemnification, contribution or reimbursement would be permissible pursuant to *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003); or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii), but determined by this Court, after notice and a hearing, to be a claim or expense for which SSG should not receive indemnity, contribution or reimbursement under the terms of the Engagement Agreement, as modified by this Order; and
- (c) If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these Chapter 11 Cases (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing these Chapter 11 Cases, SSG believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution, and/or reimbursement obligations under the Engagement Agreement (as modified by this Order), including without limitation the advancement of defense costs, SSG must file an application therefore in this Court, and the Debtors may not pay any such amounts to SSG before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which this Court shall have jurisdiction over any request for fees and expenses by SSG for indemnification, contribution, or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify SSG. All parties in interest shall retain the right to object to any demand by SSG for indemnification, contribution or reimbursement.

9. During the course of these Chapter 11 Cases, any limitation of liability provisions in the Engagement Agreement shall have no force or effect.

10. SSG shall not unilaterally terminate its engagement under the Engagement Agreement absent prior approval of this Court.

11. SSG shall be compensated in accordance with the procedures set forth in the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, this Order, and any other applicable orders of this Court.

12. In the event of any inconsistency between the Engagement Agreement, the Application, and this Order, the Order shall govern.

13. The Debtors are authorized and empowered to take all actions necessary or appropriate to implement the relief granted in this Order.

14. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation or enforcement of this Order.

Dated: April 11th, 2025
Wilmington, Delaware

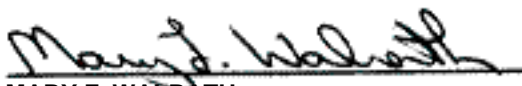

MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT C

*F21 OpCo, LLC, et al, Case No. 25-10469 (MFW)**J. Scott Victor, Managing Director**Ssg Advisors, LLC*

Date	Task	Hours
3/16/25	Emails with Debtor team; emails with buyers; review buyer proposal; internal discussion	2.0
3/17/25	Review Ch 11 filings; call with Debtor team; emails with Debtor team; calls/emails with buyers; review buyer proposal exhibits; internal discussion	4.5
3/18/25	Attend virtual First Day Hearing; calls/emails with buyers; emails with Debtor team; Board update call; internal discussion	4.0
3/19/25	Emails with Debtor team; review diligence materials; emails with buyers; review docket; review and edit retention application; internal discussion	3.5
3/20/25	Emails with buyer; review buyer draft APA; review proposed term sheet; emails with Debtor team; internal discussion	3.0
3/21/25	Emails with Debtor team; review revised term sheet; call with Licensor; internal discussion	2.0
3/22/25	Review docket; review proposals	0.5
3/23/25	Review proposals; internal discussion	0.5
3/24/25	Emails with Debtor team; call with Debtor team; review bid procedures analysis/discussion; board analysis; emails with buyer; review buyer diligence and proposal exhibits; internal discussion	3.0
3/25/25	Emails with Debtor team; review draft APA; internal discussion	1.5
3/26/25	Emails with Debtor team; review draft APA, revisions and comments; review customer list analysis; call with Debtor team and RE advisor; internal discussion	3.0
3/27/25	Emails with Debtor team; review buyer term sheet; emails with buyers; internal discussion	2.5
3/28/25	Emails with Debtor team; emails with UCC FA; review process update; Board update call; review UCC materials; review proposals; call with Licensor; review Plan and disclosure statement; internal discussion	3.0
3/30/25	Emails with Debtor team; review buyer materials	1.0
3/31/25	Emails with Debtor team; call with Debtor team; review process update; emails with UCC FA; call with UCC FA; emails about buyers; review revised draft APA; internal discussion	3.0
4/1/25	Emails with Debtor team; review Board materials; Board update call; review APA and issues list; internal discussion	2.5
4/2/25	Emails with Debtor team; review APA and exhibits; internal discussion	1.0
4/3/25	Emails with Debtor team; emails with Debtor counsel re: retention application; review retention application; emails re: buyers; internal discussion	4.5
4/4/25	Emails with Debtor team; emails with UCC FA; review buyers; call with Licensor; internal discussion	1.5
4/6/25	Emails with Debtor team; review APA markup; internal discussion	1.0
4/7/25	Emails and call with Debtor team; review buyer APA; emails with UCC FA; review board presentation; internal discussion	2.5
4/8/25	Emails with Debtor team; call with UCC FA; review board materials; Board update call; call with buyer; internal discussion	2.0
4/9/25	Emails with Debtor team; emails with buyers; review buyer APA; internal discussion	1.5
4/10/25	Emails with Debtor team; call with buyer; internal discussion	2.0
4/11/25	Emails with Debtor team; call with IP licensor; calls with buyer; review buyer APA; internal review	3.0
4/12/25	Review emails from Debtor team	0.5
4/13/25	Emails with Debtor team; review buyer offer	0.5
4/14/25	Emails with Debtor team; call with Debtor team; calls with buyer; internal discussion	1.0
4/15/25	Emails with Debtor team; attend virtual Second Day Hearing; call with UCC FA; internal discussion	3.0
4/16/25	Emails and call with Debtor team; review board materials; Board update call; review buyer APA; internal discussion	2.5
4/17/25	Emails with Debtor team; review APA/buyer issues; internal discussion	2.5
4/18/25	Emails and call with Debtor team; call with RE advisor; review buyer issues and update; emails about buyers; update call with IP licensor; emails about customer data; internal discussion	3.0
4/19/25	Emails with Debtor team	0.5
4/20/25	Review emails from Debtor team	0.5
4/21/25	Emails and call with Debtor team; call with UCC FA; internal discussion	2.0
4/22/25	Emails with Debtor team; review board materials; Board update call; call with buyer; internal discussion	2.0
4/23/25	Emails with Debtor team; review buyer offer; internal discussion	1.0
4/24/25	Emails with Debtor team; call with buyer; internal discussion	1.0
4/25/25	Emails with Debtor team; call with buyer; review buyer offer revisions; internal discussion	1.0

*F21 OpCo, LLC, et al, Case No. 25-10469 (MFW)**J. Scott Victor, Managing Director**SSG Advisors, LLC*

Date	Task	Hours
4/26/25	Review emails from Debtor team; internal discussion	0.5
4/27/25	Review emails from Debtor team; internal discussion	0.5
4/28/25	Emails and call with Debtor team; internal discussion	1.5
4/29/25	Emails with Debtor team; Board update call; call with UCC FA; internal discussion	2.0
4/30/25	Emails with Debtor team; internal discussion	1.5
5/1/25	Internal discussion	0.5
5/2/25	Internal discussion	0.5
5/5/25	Call with Debtor team; review buyer offer; internal discussion	1.5
5/6/25	Board update call; review board presentation; emails with UCC FA; internal discussion	1.0
5/7/25	Emails with Debtor team; emails with buyer; internal discussion	1.0
5/8/25	Emails with Debtor team; emails with buyer; internal discussion	1.0
5/9/25	Emails with Debtor team; internal discussion	0.5
5/10/25	Emails with Debtor team; internal discussion	0.5
5/12/25	Call with Debtor team; call with buyer; internal discussion	1.5
5/13/25	Emails with Debtor team; emails with UCC FA; internal discussion	1.0
5/14/25	Emails with Debtor team; internal discussion	0.5
5/15/25	Emails with Debtor team; internal discussion	1.0
5/16/25	Emails with Debtor team; internal discussion	1.0
5/23/25	Emails with Debtor team; review APA; internal discussion	1.0
5/25/25	Emails with Debtor team; review APA; internal discussion	1.0
5/26/25	Call with Debtor team; internal discussion	1.0
5/27/25	Emails with buyer; internal discussion	0.5
5/28/25	Emails with Debtor team; internal discussion	0.5
5/29/25	Emails with Debtor team; internal discussion	2.0
6/2/25	Emails and call with Debtor team; internal discussion	1.0
6/3/25	Emails with Debtor team; internal discussion	0.5
6/4/25	Emails with Debtor team; internal discussion	0.5
6/18/25	Emails with Debtor team; internal discussion	0.5
6/19/25	Emails with Debtor team; internal discussion	0.5
6/20/25	Emails with Debtor team; internal discussion	0.5
6/23/25	Emails with Debtor team; internal discussion	0.5
6/24/25	Emails with Debtor team; internal discussion	0.5
6/25/25	Emails with Debtor team; internal discussion	0.5
6/26/25	Emails with Debtor team; internal discussion	0.5
Total		108.5

*F21 OpCo, LLC, et al, Case No. 25-10469 (MFW)**Teresa C. Kohl, Managing Director**S&S Advisors, LLC*

Date	Task	Hours
3/16/25	Emails with Debtor team; emails with buyers; review buyer proposal; internal discussion	2.5
3/17/25	Review Ch 11 filings; call with Debtor team; emails with Debtor team; calls/emails with buyers; review buyer proposal exhibits; internal discussion	6.0
3/18/25	Attend virtual First Day Hearing (1.5 hours); calls/emails with buyers; emails with Debtor team; Board update call; internal discussion	5.5
3/19/25	Emails with Debtor team; review diligence materials; emails with buyers; review docket; review and edit retention application; internal discussion	3.5
3/20/25	Emails with buyer; review buyer draft APA; review proposed term sheet; emails with Debtor team; internal discussion	3.0
3/21/25	Emails with Debtor team; review diligence analysis; review revised term sheet; call with Licensor; internal discussion	3.0
3/22/25	Review docket; review proposals	1.0
3/23/25	Review proposals; internal discussion	0.5
3/24/25	Emails with Debtor team; call with Debtor team; review bid procedures analysis/discussion; board analysis; emails with buyer; review buyer diligence and proposal exhibits; internal discussion	3.0
3/25/25	Emails with Debtor team; review buyer diligence and requests; review customer list analysis; review draft APA; internal discussion	2.5
3/26/25	Emails with Debtor team; review draft APA, revisions and comments; review customer list analysis; call with Debtor team and RE advisor; internal discussion	3.0
3/27/25	Emails with Debtor team; review buyer term sheet; emails with buyers; internal discussion	2.5
3/28/25	Emails with Debtor team; emails with UCC FA; review process update; Board update call; review UCC materials; review proposals; call with Licensor; review Plan and disclosure statement; internal discussion	3.0
3/30/25	Emails with Debtor team; review buyer materials	1.0
3/31/25	Emails with Debtor team; call with Debtor team; review process update; emails with UCC FA; call with UCC FA; emails about buyers; review revised draft APA; internal discussion	3.0
4/1/25	Emails with Debtor team; review Board materials; Board update call; review APA and issues list; internal discussion	2.5
4/2/25	Emails with Debtor team; review APA and exhibits; internal discussion	1.0
4/3/25	Emails with Debtor team; emails with Debtor counsel re: retention application; review retention application; emails re: buyers; internal discussion	4.5
4/4/25	Emails with Debtor team; emails with UCC FA; review buyers; call with Licensor; internal discussion	1.5
4/6/25	Emails with Debtor team; review APA markup; internal discussion	1.0
4/7/25	Emails and call with Debtor team; review buyer APA; emails with UCC FA; review board presentation; internal discussion	3.0
4/8/25	Emails with Debtor team; call with UCC FA; review board materials; Board update call; call with buyer; internal discussion	2.0
4/9/25	Emails with Debtor team; emails with buyers; review buyer APA; internal discussion	2.0
4/10/25	Emails with Debtor team; call with buyer; internal discussion	2.5
4/11/25	Emails with Debtor team; call with IP licensor; calls with buyer; review buyer APA; internal review	3.0
4/12/25	Review emails from Debtor team	0.5
4/13/25	Emails with Debtor team; review buyer offer	1.0
4/14/25	Emails with Debtor team; call with Debtor team; calls with buyer; internal discussion	1.5
4/15/25	Emails with Debtor team; attend virtual Second Day Hearing; call with UCC FA; internal discussion	3.0
4/16/25	Emails and call with Debtor team; review board materials; Board update call; review buyer APA; internal discussion	2.5
4/17/25	Emails with Debtor team; review APA/buyer issues; internal discussion	2.5
4/18/25	Emails and call with Debtor team; call with RE advisor; review buyer issues and update; emails about buyers; update call with IP licensor; emails about customer data; internal discussion	4.0
4/19/25	Emails with Debtor team	0.5
4/20/25	Review emails from Debtor team	0.5
4/21/25	Emails and call with Debtor team; call with UCC FA; internal discussion	3.5
4/22/25	Emails with Debtor team; review board materials; Board update call; call with buyer; internal discussion	2.0
4/23/25	Emails with Debtor team; review buyer offer; internal discussion	1.5
4/24/25	Emails with Debtor team; call with buyer; internal discussion	1.0

*F21 OpCo, LLC, et al, Case No. 25-10469 (MFW)**Teresa C. Kohl, Managing Director**SSG Advisors, LLC*

Date	Task	Hours
4/25/25	Emails with Debtor team; call with buyer; review buyer offer revisions; internal discussion	2.0
4/26/25	Review emails from Debtor team; internal discussion	0.5
4/27/25	Review emails from Debtor team; internal discussion	0.5
4/28/25	Emails and call with Debtor team; internal discussion	1.5
4/29/25	Emails with Debtor team; Board update call; call with UCC FA; internal discussion	2.0
4/30/25	Emails with Debtor team; internal discussion	1.5
5/1/25	Internal discussion	0.5
5/2/25	Internal discussion	0.5
5/5/25	Call with Debtor team; review buyer offer; internal discussion	2.0
5/6/25	Board update call; review board presentation; emails with UCC FA; internal discussion	1.5
5/7/25	Emails with Debtor team; emails with buyer; internal discussion	1.0
5/8/25	Emails with Debtor team; emails with buyer; internal discussion	1.0
5/9/25	Emails with Debtor team; internal discussion	0.5
5/10/25	Emails with Debtor team; internal discussion	0.5
5/12/25	Call with Debtor team; call with buyer; internal discussion	1.5
5/13/25	Emails with Debtor team; emails with UCC FA; internal discussion	2.0
5/14/25	Emails with Debtor team; internal discussion	0.5
5/15/25	Emails with Debtor team; internal discussion	1.0
5/16/25	Emails with Debtor team; internal discussion	1.0
5/23/25	Emails with Debtor team; review APA; internal discussion	1.5
5/25/25	Emails with Debtor team; review APA; internal discussion	1.0
5/26/25	Call with Debtor team; internal discussion	1.0
5/27/25	Emails with buyer; internal discussion	0.5
5/28/25	Emails with Debtor team; internal discussion	0.5
5/29/25	Emails with Debtor team; internal discussion	2.0
6/2/25	Emails and call with Debtor team; internal discussion	1.0
6/3/25	Emails with Debtor team; internal discussion	0.5
6/4/25	Emails with Debtor team; internal discussion	0.5
6/18/25	Emails with Debtor team; internal discussion	0.5
6/19/25	Emails with Debtor team; internal discussion	0.5
6/20/25	Emails with Debtor team; internal discussion	0.5
6/23/25	Emails with Debtor team; internal discussion	0.5
6/24/25	Emails with Debtor team; internal discussion	0.5
6/25/25	Emails with Debtor team; internal discussion	0.5
6/26/25	Emails with Debtor team; internal discussion	0.5
Total		123.5

F21 OPCO, LLC, Case 25-10469 (MFW)*Neil Gupta, Managing Director**SSG Advisors, LLC*

Date	Task	Hours
16-Mar-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Emails with buyers; Review of buyer bid documents	2.0
17-Mar-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Review of BK documents; Review NDAs; Buyer diligence coordination; Call with Debtor counsel and Debtor financial advisors; Calls w/ buyers	5.5
18-Mar-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Review of BK documents; Review NDAs; Buyer diligence coordination; Call with Debtor Board, Debtor counsel and Debtor financial advisors; Calls with buyers; First day hearing	4.0
19-Mar-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Buyer diligence coordination; Calls with buyers; Review of retention documents	4.5
20-Mar-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Buyer diligence coordination; Calls with buyers; Review of buyer APA; Review of bid analysis; Review of buyer financing letter	6.5
21-Mar-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Buyer diligence coordination; Update call with Forever 21 IP licensor; Calls w/ buyers; Review of retention documents	3.5
24-Mar-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Buyer diligence coordination; Call with buyer; Discussion regarding potential bid procedures; Review of buyer bid attachment	4.0
25-Mar-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Buyer diligence coordination; Call with Debtor counsel and Debtor financial advisors; Discussion regarding privacy issues w/ customer data transfer; Review of APA markup	4.5
26-Mar-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Call with Debtor Board, Debtor counsel and Debtor financial advisors; Call with buyer; Review of APA markup	3.0
27-Mar-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Review of updated offer from buyer; Call with Debtor real estate advisor; Calls with buyers	3.5
28-Mar-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Call with Debtor Board, Debtor counsel and Debtor financial advisors; Call with buyer; Update call with Forever 21 IP licensor; Diligence review and coordination; Board presentation review; Discussion regarding UCC NDA	5.0
30-Mar-25	Emails with Debtor counsel and buyer	1.0
31-Mar-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Review NDAs; Buyer diligence coordination; Call with Debtor counsel and Debtor financial advisors; Call with UCC advisors; Review of buyer APA comments	3.5
1-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Call with Debtor Board, Debtor counsel and Debtor financial advisors; Board presentation review; Calls with buyer	4.0
2-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Review NDAs; Buyer diligence coordination; Call with Debtor counsel and Debtor financial advisors; Review of buyer schedules; Retention application comment review; Calls with buyers	4.5
3-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Review NDAs; Buyer diligence coordination; Call with Debtor counsel and Debtor financial advisors	3.5
4-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Review NDAs; Buyer diligence coordination; Call with Debtor counsel and Debtor financial advisors; Call with buyer; Update call with Forever 21 IP licensor; Emails with UCC advisors	4.5
7-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Call with Debtor counsel and Debtor financial advisors; Buyer APA redline review; Emails with UCC advisors; Board presentation review	3.0
8-Apr-25	Call with Debtor Board, Debtor counsel and Debtor financial advisors; Call with UCC advisors; Call with buyer	2.0
9-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Buyer APA review; Diligence coordination	2.5
10-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Call with buyer	3.0
11-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Update call with Forever 21 IP licensor; Calls with buyer; Buyer APA review; Diligence coordination	4.0

F21 OPCO, LLC, Case 25-10469 (MFW)*Neil Gupta, Managing Director**SSG Advisors, LLC*

Date	Task	Hours
12-Apr-25	Calls with buyer; Draft template LOI review	2.5
13-Apr-25	Buyer offer review; Emails with Debtor financial advisors	1.0
14-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Call with Debtor counsel and Debtor financial advisors; Calls with buyer; Diligence coordination	2.0
15-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Call with Debtor counsel and Debtor financial advisors; Call with UCC advisors; Calls with buyer; Diligence coordination	3.0
16-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Call with Debtor Board, Debtor counsel and Debtor financial advisors; Call with buyer; Buyer APA review; Diligence coordination	2.5
17-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Review of fee statement	2.5
18-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Call with Debtor counsel and Debtor financial advisors; Update call with Forever 21 IP licensor; Call with Debtor real estate advisor; Calls with buyer	4.5
19-Apr-25	Emails with Debtor counsel	0.5
21-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Buyer diligence coordination; Call with Debtor counsel and Debtor financial advisors; Call with UCC advisors	4.0
22-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Call with Debtor Board, Debtor counsel and Debtor financial advisors; Calls with buyer	2.5
23-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Review of buyer offer	2.0
24-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Call with buyer	1.0
25-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Call with Buyer; Review of offer mark-up	2.5
26-Apr-25	Diligence coordination	0.5
27-Apr-25	Diligence coordination	0.5
28-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Call with Debtor counsel and Debtor financial advisors	1.5
29-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Buyer diligence coordination; Call with Debtor Board, Debtor counsel and Debtor financial advisors; Call with UCC advisors	3.0
30-Apr-25	Emails with Debtor counsel, Debtor financial advisors and buyers	1.5
5-May-25	Call with Debtor counsel and Debtor financial advisors; Buyer offer letter review; Diligence coordination	2.5
6-May-25	Call with Debtor Board, Debtor counsel and Debtor financial advisors; Board presentation review; Emails with UCC advisors	1.5
7-May-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Emails with buyer	1.0
8-May-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Emails with buyer	1.0
9-May-25	Emails with Debtor counsel, Debtor financial advisors and buyers	0.5
10-May-25	Emails with F21	0.5
12-May-25	Call with Debtor counsel and Debtor financial advisors; Call with buyer	1.5
13-May-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Emails with UCC advisors	2.0
14-May-25	Emails with Debtor counsel, Debtor financial advisors and buyers	0.5
15-May-25	Emails with Debtor counsel, Debtor financial advisors and buyers	1.0
16-May-25	Emails with Debtor counsel, Debtor financial advisors and buyers	1.0
23-May-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Review of APA	1.5
25-May-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Review of APA	1.0
26-May-25	Call with Debtor counsel and Debtor financial advisors	1.0
27-May-25	Emails with buyer	0.5
28-May-25	Emails with Debtor counsel, Debtor financial advisors and buyers	0.5
29-May-25	Emails with Debtor counsel, Debtor financial advisors and buyers	2.5
2-Jun-25	Call with Debtor counsel and Debtor financial advisors; Emails with Debtor counsel, Debtor financial advisors and buyers	1.0
3-Jun-25	Emails with Debtor counsel, Debtor financial advisors and buyers	0.5
4-Jun-25	Emails with Debtor counsel, Debtor financial advisors and buyers	0.5

F21 OPCO, LLC, Case 25-10469 (MFW)***Neil Gupta, Managing Director******SSG Advisors, LLC***

Date	Task	Hours
18-Jun-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Coordination of data gathering	1.0
19-Jun-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Coordination of data gathering	1.0
20-Jun-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Coordination of data gathering	0.5
23-Jun-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Coordination of data gathering	0.5
24-Jun-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Coordination of data gathering	0.5
25-Jun-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Coordination of data gathering	0.5
26-Jun-25	Emails with Debtor counsel, Debtor financial advisors and buyers; Coordination of data gathering	0.5
Total		145.5

F21 OPCO, LLC, Case 25-10469 (MFW)*Patrick D. Swanick, Vice President**SSG Advisors, LLC*

Date	Task	Hours
16-Mar-25	Emails with buyers; Review of first day filings; Process tracking; Review NDAs; Respond to diligence requests; Buyer research	4.0
17-Mar-25	Emails with buyers; Review of first day filings; Process tracking; Review NDAs; Respond to diligence requests; Buyer research; Call with Debtor counsel and Debtor financial advisors	3.0
18-Mar-25	Emails with buyers; Review of first day filings; Process tracking; Review NDAs; Respond to diligence requests; Buyer research; Call with Debtor Board, Debtor counsel and Debtor financial advisors	4.5
19-Mar-25	Emails with buyers; Process tracking; Respond to diligence requests; Buyer research	4.0
20-Mar-25	Emails with buyers; Process tracking; Respond to diligence requests; Buyer research	2.0
21-Mar-25	Emails with buyers; Process tracking; Respond to diligence requests; Update call with Forever 21 IP licensor	2.5
24-Mar-25	Emails with buyers; Process tracking; Respond to diligence requests	1.0
25-Mar-25	Emails with buyers; Process tracking; Respond to diligence requests; Call with Debtor counsel and Debtor financial advisors	2.0
26-Mar-25	Emails with buyers; Process tracking; Call with Debtor Board, Debtor counsel and Debtor financial advisors	2.0
27-Mar-25	Emails with buyers; Process tracking	1.0
28-Mar-25	Emails with buyers; Process tracking; Call with Debtor Board, Debtor counsel and Debtor financial advisors; Call with buyer; Update call with Forever 21 IP licensor	3.5
31-Mar-25	Emails with buyers; Process tracking; Review NDAs; Respond to diligence requests; Call with Debtor counsel and Debtor financial advisors; Call with UCC advisors	2.5
1-Apr-25	Emails with buyers; Process tracking; Call with Debtor Board, Debtor counsel and Debtor financial advisors	2.5
2-Apr-25	Emails with buyers; Process tracking; Review NDAs; Respond to diligence requests; Call with Debtor counsel and Debtor financial advisors	3.0
3-Apr-25	Emails with buyers; Process tracking; Review NDAs; Respond to diligence requests; Call with Debtor counsel and Debtor financial advisors	3.5
4-Apr-25	Emails with buyers; Process tracking; Review NDAs; Respond to diligence requests; Call with Debtor counsel and Debtor financial advisors; Call with buyer; Update call with Forever 21 IP licensor	3.5
7-Apr-25	Call with Debtor counsel and Debtor financial advisors	0.5
8-Apr-25	Call with Debtor Board, Debtor counsel and Debtor financial advisors; Call with UCC advisors; Call with buyer	2.0
9-Apr-25	Emails with buyers; Process tracking	1.0
10-Apr-25	Emails with buyers; Process tracking; Call with buyer	2.0
11-Apr-25	Emails with buyers; Update call with Forever 21 IP licensor	1.0
14-Apr-25	Call with Debtor counsel and Debtor financial advisors	1.0
15-Apr-25	Call with Debtor counsel and Debtor financial advisors	1.0
16-Apr-25	Call with Debtor Board, Debtor counsel and Debtor financial advisors; Call with buyer	1.5
18-Apr-25	Emails with buyers; Call with Debtor counsel and Debtor financial advisors; Update call with Forever 21 IP licensor	2.5
21-Apr-25	Emails with buyers; Process tracking; Respond to diligence requests; Call with Debtor counsel and Debtor financial advisors; Call with UCC advisors	4.0
22-Apr-25	Emails with buyers; Process tracking; Call with Debtor Board, Debtor counsel and Debtor financial advisors	1.5
23-Apr-25	Emails with buyers; Process tracking	0.5
24-Apr-25	Emails with buyers; Process tracking	1.0
25-Apr-25	Emails with buyers; Process tracking	0.5
28-Apr-25	Call with Debtor counsel and Debtor financial advisors	1.0
29-Apr-25	Emails with buyers; Process tracking; Respond to diligence requests; Call with Debtor Board, Debtor counsel and Debtor financial advisors; Call with UCC advisors	3.0

*F21 OPCO, LLC, Case 25-10469 (MFW)**Patrick D. Swanick, Vice President**SSG Advisors, LLC*

Date	Task	Hours
30-Apr-25	Emails with buyers; Process tracking	1.5
1-May-25	Emails with buyers; Process tracking	0.5
5-May-25	Call with Debtor counsel and Debtor financial advisors	1.0
6-May-25	Call with Debtor Board, Debtor counsel and Debtor financial advisors	1.0
8-May-25	Emails with buyers; Call with buyer	1.0
12-May-25	Call with Debtor counsel and Debtor financial advisors; Call with buyer	2.5
13-May-25	Emails with buyers; Call with buyer	2.0
14-May-25	Emails with buyers; Call with buyer	1.0
15-May-25	Emails with buyers	0.5
16-May-25	Emails with buyers; Call with buyer	1.0
19-May-25	Call with Debtor counsel and Debtor financial advisors	1.0
20-May-25	Call with Debtor Board, Debtor counsel and Debtor financial advisors	1.0
21-May-25	Emails with buyers; Process tracking	1.0
26-May-25	Call with Debtor counsel and Debtor financial advisors	1.0
27-May-25	Emails with buyers; Call with buyer	1.0
28-May-25	Emails with buyers; Call with buyer	0.5
2-Jun-25	Call with Debtor counsel and Debtor financial advisors	0.5
Total		86.5

*F21 OPCO, LLC, Case 25-10469 (MFW)**Samuel P. Charlton, Associate**SSG Advisors, LLC*

Date	Task	Hours
16-Mar-25	Review of First Day Petition; Emails; Process Tracking	2.5
17-Mar-25	Review of First Day Petition; Emails; Buyer Research; Data Room Management; Advisors Call; Process Tracking; Offer Review; Buyer Diligence	4.5
18-Mar-25	Emails; Buyer Calls; Board Update Call; Diligence review; Process Tracking; First Day Hearing	3.5
19-Mar-25	Emails; Process Tracking; Buyer Discussion with potential lease acquirer; Data Room Management; Buyer Diligence	2.0
20-Mar-25	Emails; Process Tracking; NDA review; Data Room Management; Buyer Diligence	2.5
21-Mar-25	Advisors Call with brand licensor; Emails; Process Tracking; Retention Application Review	2.5
24-Mar-25	Emails; Process Tracking; Data Room Management; Buyer Diligence; Retention Application Review; Buyer Call	3.5
25-Mar-25	Advisors Call; Emails; Process Tracking; Buyer Diligence; Data Room Management	3.5
26-Mar-25	Emails; Process Tracking; Real Estate Advisor Call; Board update preparation; Buyer Diligence	3.5
27-Mar-25	Emails; Process Tracking	2.5
28-Mar-25	Advisors Call with brand licensor; Board Update Call	2.5
31-Mar-25	Advisors Call; Call with UCC Advisors; Buyer Diligence; NDA review	3.0
1-Apr-25	Board Update Call; Emails; Process Tracking; Board update preparation; Data Room management	2.5
2-Apr-25	Buyer call relating to potential offer and APA; Emails, Process Tracking	3.5
3-Apr-25	Emails; Process Tracking; Call to discuss APA template; NDA review	3.5
4-Apr-25	Advisors Call with brand licensor; Emails; Process Tracking; Buyer Call; Data Room Management	2.5
7-Apr-25	Advisors Call; Emails; Process Tracking	2.5
8-Apr-25	Board Update Call; Emails; Buyer Call; Call with UCC advisors	3.0
9-Apr-25	Emails; Process Tracking	1.5
10-Apr-25	Emails; Process Tracking; Buyer Call	1.5
11-Apr-25	Advisors Call with brand licensor; Emails	1.0
14-Apr-25	Emails; Process Tracking; Buyer Call; Advisor Call	2.0
15-Apr-25	Advisors Call; Emails; Second Day Hearing	1.5
16-Apr-25	Emails; Process Tracking; Buyer Call; Board Update	3.0
18-Apr-25	Advisors Call with brand licensor; Emails	2.0
21-Apr-25	Advisor Call; Buyer Call; Emails; Process Tracking; UCC Advisors Call	3.5
22-Apr-25	Board Update Call; Emails	1.5
23-Apr-25	Emails	1.0
24-Apr-25	Emails	0.5
25-Apr-25	Emails	0.5
28-Apr-25	Advisors Call; Emails	1.0
29-Apr-25	Board Update Call; Emails; UCC Advisors Call	2.0
30-Apr-25	Emails	0.5
1-May-25	Emails	0.5
5-May-25	Advisors Call; Emails	2.0
6-May-25	Board Update Call; Emails	1.5
8-May-25	Emails; Discussion with buyer for remaining inventory and website	1.5
12-May-25	Advisors Call; Emails; Discussion with buyer for remaining inventory	2.0
13-May-25	Emails; Discussion with buyer for customer data; Data Room Management	2.0
14-May-25	Emails, Process Tracking; Discussion with buyer for customer data	2.5
15-May-25	Emails	0.5
16-May-25	Emails; Discussion with buyer for customer data	2.0
19-May-25	Advisors Call; Emails	1.5
20-May-25	Board Update Call; Emails	1.0
21-May-25	Emails	0.5
26-May-25	Advisors Call; Emails	1.0
27-May-25	Emails; Review of buyers interest for customer data	1.0
28-May-25	Emails; Discussion with buyer for customer data	1.0

*F21 OPCO, LLC, Case 25-10469 (MFW)**Samuel P. Charlton, Associate**SSG Advisors, LLC*

Date	Task	Hours
2-Jun-25	Advisors Call; Emails	1.0
Total		98.0

EXHIBIT D

F21 OPCO, LLC
Expense Detail
SSG Advisors, LLC

Date	Professional	Expense Type	Amount
27-May-25	SSG	Virtual Data Room	750.00

\$ 750.00