

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

Hudson 1701/1706, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-11853 (KBO)

(Jointly Administered)

Re: Docket No. 97

**ORDER AUTHORIZING DEBTORS TO RETAIN FTI CONSULTING, INC. AS
FINANCIAL ADVISOR FOR THE DEBTORS AND DESIGNATING ALAN TANTLEFF
AND ANDREW HINKELMAN AS CO-CHIEF RESTRUCTURING OFFICERS FOR
THE DEBTORS EFFECTIVE AS OF THE PETITION DATE, AND APPROVING THE
ENGAGEMENT AGREEMENT RELATED THERETO**

Upon the motion (the “**Motion**”)² of the above-captioned debtors and debtors in possession (the “**Debtors**”), for entry of an order pursuant to sections 105(a) and 363(b) of the Bankruptcy Code: (i) authorizing the Debtors to retain and employ FTI Consulting, Inc. (“**FTI**”) as their restructuring advisor and designating Alan Tantleff (“**Mr. Tantleff**”) and Andrew Hinkelman (“**Mr. Hinkelman**”) as Co-Chief Restructuring Officers Officers (the “**Co-CROs**,” or individually the “**CRO**”) in connection with the above-captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**”), effective as of the Petition Date, and (ii) approving the engagement agreement (the “**Engagement Agreement**”), and (iii) granting certain related relief; and the Court having reviewed the Motion and the Tantleff Declaration in support of the Motion; and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and this matter being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue being proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; and notice of the Motion being sufficient under the circumstances

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are Hudson 1701/1706, LLC (0281) and Hudson 1702, LLC (0190). The Debtors’ mailing address is c/o FTI Consulting, Inc. Attn: Alan Tantleff, 1166 Avenue of the Americas, 15th Floor, New York, NY 10036.

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.



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and that no further notice need be given; and after due deliberation the Court having determined that the legal and factual bases set forth in the Motion and at the hearing thereon establish just cause for the relief granted herein; and good and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The Debtors are authorized, pursuant to sections 105(a) and 363(b) of the Bankruptcy Code to employ FTI and the FTI professionals to provide services in accordance with the terms and conditions set forth in the Engagement Agreement, as modified herein, effective as of the Petition Date.
3. The Debtors are hereby authorized to designate Mr. Tantleff and Mr. Hinkelman to serve as Co-CROs and certain Additional Personnel to assist the Co-CROs, effective as of the Petition Date, on the terms and conditions set forth in the Motion and the Engagement Agreement.
4. Notwithstanding anything in the Motion or the Engagement Agreement to the contrary:
 - (a) FTI and its affiliates shall not act in any other capacity (for example, and without limitation, as a financial advisor, claims agent/claims administrator, investor/acquirer, or as general counsel) in connection with the Chapter 11 Cases.
 - (b) In the event the Debtors seek to have FTI professionals assume executive officer positions that are different than the positions disclosed in the Motion, or to materially change the terms of the engagement by either (i) modifying the functions of personnel, (ii) adding new personnel, or (iii) altering or expanding the scope of the engagement, the Debtors shall file a motion or application to modify the retention with the Court.
 - (c) FTI shall file with the Court, with copies to the U.S. Trustee, counsel to the DIP lender, and counsel to any official committees appointed in these chapter 11 Cases (together, the “**Notice Parties**”), a report on staffing (the “**Staffing Report**”) by the 30th of each month for the previous month,

which report will include the names, hours worked, and requested compensation by the Co-CROs and all full- and part-time FTI personnel involved in these Chapter 11 Cases for the month and an itemized list of reimbursable expenses incurred for the relevant period. The Notice Parties shall have fourteen (14) days after the date a Staffing Report is served on the Notice Parties to object to such Staffing Report. The Staffing Report, FTI's staffing decisions, and all compensation identified in the Staffing Report will be subject to review by the Court in the event an objection is filed. FTI will file its first Staffing Report on December 30, 2025, for the period covering the Petition Date through and including November 30, 2025.

- (d) Notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, the local bankruptcy rules of this Court, any other orders of this Court, or any guidelines regarding submission and approvals of fee applications, FTI and its professionals shall record its time summaries for services rendered in one-tenth (0.10) of an hour increments for purposes of Staffing Reports and Compensation Reports. FTI's time records shall (i) be appended to the Staffing Reports, (ii) contain detailed time entries describing the tasks performed, and (iii) be organized by project category. The time entries shall identify the time spent completing each task in one-tenth (0.10) hour increments and the corresponding charge (time multiplied by hourly rate) for each task. In the event an objection is raised and not consensually resolved, the portion of the staffing report objected to shall be subject to review by the Court. No payments shall be made to FTI until the objection period has passed, and in the event an objection is raised, no payment shall be made to FTI on account of the portion of such staffing report objected to until such objection is resolved.
- (e) FTI shall disclose any and all facts that may have a bearing on whether the firm, its affiliates, and/or any individuals working on the engagement hold or represent any interest adverse to the Debtors, their estates, their creditors, or other parties in interest. The obligation to disclose identified in this subparagraph is a continuing obligation.
- (f) The Debtors shall pay, in the ordinary course of business, all amounts invoiced by FTI for fees and expenses incurred in connection with the Firm's retention, subject to the terms of this Order.
- (g) For a period of three (3) years after the conclusion of the Firm's engagement, neither FTI nor any of its affiliates shall make any investments in any the Debtors or any reorganized Debtor.
- (h) The Debtors are authorized to indemnify those persons serving as executive officers on the same terms as provided to the Debtors' other officers and directors under the corporate bylaws and applicable state law, along with insurance coverage under the Debtors' D&O policies.

- (i) There shall be no indemnification of FTI or its affiliates.
- (j) No principal, employee or independent contractor of FTI and its affiliates shall serve as a director of any of the above-captioned Debtors during the pendency of the above-captioned cases.
- (k) Success fees, transaction fees, or other back-end fees shall be approved by the Court at the conclusion of the case on a reasonableness standard and are not being pre-approved by entry of this Order. No success fee, transaction fee or back-end fee shall be sought upon conversion of the case, dismissal of the case for cause or appointment of a trustee.

5. Notwithstanding any provision to the contrary in the Engagement Agreement, the Debtors are permitted (i) to indemnify those persons acting as executive officers only on the same terms as provided to the Debtors' other officers and directors under the corporate bylaws and applicable state law; provided, however, Debtors shall have no duty to indemnify or hold FTI harmless for any loss, action, claim, damage, liability, or cost (collectively, "Loss") to the extent such Loss is found, in a final judgment by a court of competent jurisdiction, to have resulted primarily and directly from the willful misconduct, gross negligence, bad faith, or unlawful activities of FTI, and (ii) to provide insurance coverage under the Debtors' director and officer insurance policies to those persons serving as executive officers.

6. Any limitation of liability provisions of the Engagement Agreement shall be of no force or effect during the pendency of the chapter 11 cases.

7. Notwithstanding any provisions of the Engagement Agreement to the contrary, FTI has agreed not to raise or assert any defense based upon jurisdiction, venue, abstention, or otherwise to the jurisdiction and venue of this Court or (if the reference is withdrawn) the District Court for the District of Delaware to hear or determine any controversy or claims with respect to, in connection with, arising out of, or in any way related to FTI's engagement in these chapter 11 Cases.

8. With respect to controversies or claims arising out of or in any way related to the services in the Engagement Agreement, notwithstanding any arbitration, dispute resolution or exclusive jurisdiction provisions contained in the Engagement Agreement, any disputes arising under the Engagement Agreement shall be heard in this Court during the pendency of these cases.

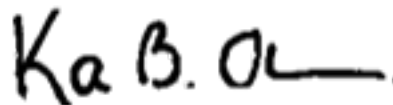
9. To the extent that there may be any inconsistency between the terms of the Motion, the Engagement Agreement, and this Order, the terms of this Order shall govern.

10. Notwithstanding any Bankruptcy Rule (including, without limitation, Bankruptcy Rule 6004(h) or Local Rule that might otherwise delay the effectiveness of this Order, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

11. The Debtors are authorized and empowered to take all actions necessary to effectuate the relief granted by this Order.

12. This Court shall retain jurisdiction to hear and determine all matter arising from or relating to the implementation or interpretation of this Order.

Dated: December 10th, 2025
Wilmington, Delaware


KAREN B. OWENS
CHIEF JUDGE