

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
MODIVCARE INC., <i>et al.</i> ,	§	Case No. 25-90309 (ARP)
Reorganized Debtors. ¹	§	(Jointly Administered)

**REPLY OF ALIXPARTNERS, LLP TO
OBJECTION TO ITS FINAL FEE APPLICATION**

AlixPartners, LLP (“AlixPartners”),² financial advisor for the Official Committee of Unsecured Creditors (the “Committee”) in the above-captioned chapter 11 cases of the debtors and debtors in possession (the “Debtors” and after the Effective Date, collectively, the “Reorganized Debtors”) submits this reply (the “AlixPartners Reply”) in further support of to the *Final Fee Application of AlixPartners, LLP, Financial Advisor to the Official Committee of Unsecured Creditors, for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred for the Period from September 10, 2025 through December 29, 2025* [Docket No. 1288] (the “Application”), and in response to the Reorganized Debtors’ Objection.³:

¹ A complete list of each of the Reorganized Debtors in these chapter 11 cases (the “Chapter 11 Cases”) and the last four digits of each Reorganized Debtor’s taxpayer identification number (if applicable) may be obtained on the website of the Reorganized Debtors’ claims and noticing agent at <https://www.veritaglobal.net/ModivCare>. Reorganized Debtor ModivCare Inc.’s principal place of business and the Debtors’ service address in these Chapter 11 Cases is 6900 E. Layton Avenue, Suite 1100 & 1200, Denver, Colorado 80237.

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the *Application* or *Second Amended Joint Chapter 11 Plan of Reorganization of ModivCare Inc. and Its Debtor Affiliates* [Docket No. 1055] (“Plan”).

³ “Objection” refers to the *Objection to Final Fee Application filed by AlixPartners, LLP, filed by ModivCare Topco, LLC* [Docket No. 1351].



PRELIMINARY STATEMENT

1. The Objection is long on rhetoric and short on substance. It ignores the reality of the challenges facing the Committee’s professionals when they were retained. As the First Day Declaration shows, FTI Consulting Ltd. (“FTI”), the financial advisor to the Debtors, began working on the Debtors’ restructuring in November 2024, almost nine months before AlixPartners was engaged. The First Day Declaration characterizes the Debtors’ corporate structure as complex, and the Restructuring Support Agreement and DIP allowed for very tight timeframes before confirmation. Given the complexity of the Debtors’ businesses, and the pre-arranged nature of the cases, it should not be surprising that AlixPartners was required to quickly mobilize and dedicate substantial resources to understanding the company, its assets, and their values.

2. The Objection advances a series of generalized criticisms of the Committee’s professionals that are disguised as “reasonableness” objections, mirroring positions that the Debtors’ lenders (the so called “Consenting Creditors”)⁴ expressed throughout these Chapter 11 Cases regarding the Committee’s role and the work performed by its advisors.⁵ The present Objection is simply the culmination of that strategy: a last-ditch effort by the Consenting Creditors to continue litigating after a contested confirmation process through challenges to the fee applications of Committee professionals. Such an objection, untethered to the actual services

⁴ “Consenting Creditors” refers to the entities listed in Exhibit A to the *Verified Statement Pursuant to Bankruptcy Rule 2019* [Docket No. 791].

⁵ *See Reservation of Rights of the Consenting Creditors with Respect to White & Case LLP’s First Monthly Fee Statement for Allowance of Compensation and Reimbursement of Expenses for the Period from September 9, 2025 to and Including September 30, 2025, and First Monthly Fee Statement of AlixPartners, LLP, Financial Advisor to the Official Committee of Unsecured Creditors, for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred for the Period from September 10, 2025 through September 30, 2025* [Docket No. 753] at ¶¶ 4-6. It is clear that the Consenting Creditors, now in control of the reorganized enterprise, are, through the Objection, using the Reorganized Debtors to further their pre-confirmation agenda.

performed, serves no legitimate purpose and instead threatens to impose further unnecessary costs on the estate.

3. The Objection represents an effort to punish the Committee professionals for zealously representing their client's interests. The record is clear: AlixPartners' work was critical to enabling the Committee to meet the accelerated timetable imposed by the Consenting Creditors and to fully litigate the complex valuation and business plan issues at the heart of these Chapter 11 Cases. Oddly, in challenging AlixPartners' hourly rates, the Debtors ignore the Court's order authorizing AlixPartners' retention in which those exact rates were approved. A challenge to the rates charged by AlixPartners could have and should have been made at the time AlixPartners filed its retention application, not in response to a final fee application. The Objection reflects a transparent attempt to punish Committee professionals for fulfilling the duties they were retained to perform.

4. The Application fully complies with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 500] and all applicable fee guidelines, and the fees and expenses requested are reasonable under section 330 of the Bankruptcy Code. Fee applications must provide sufficient information to allow the Court to evaluate the reasonableness and necessity of the services rendered.⁶ The Application satisfies this standard and provides ample detail for the Court to assess the reasonableness of the services performed and expenses incurred. Because the Objection fails to identify any actual shortcoming in AlixPartners' work and instead attempts to use the compensation process as a litigation tactic, it should be overruled and the Application approved in full.

⁶ See *In re El Paso Refinery, L.P.*, 257 B.R. 809, 841 (Bankr. W.D. Tex. 2000) ("Normally, the fee application itself sets out evidence sufficient for a prima facie case that the final fee award sought to be approved is both reasonable and necessary within the meaning of the statute.").

RELEVANT BACKGROUND

5. These Chapter 11 Cases unfolded under an unusually compressed timeline, requiring the Committee and its professionals to investigate the Debtors' financial condition, develop expert analyses, and prepare for confirmation in a matter of weeks.

6. AlixPartners commenced its engagement with the Committee on September 10, 2025, and its retention was approved by this Court on November 4, 2025, at a critical stage of these Chapter 11 Cases. At the time AlixPartners commenced its engagement, the Debtors had already filed a Plan and Disclosure Statement and were pursuing an expedited path to confirmation, with the Confirmation Hearing scheduled for November 18, 2025 (at the request of the Committee, it was later moved to begin on December 8, 2025). As a result, the Committee and its professionals were left with an extraordinarily compressed time within which to discharge their statutory duties to investigate the Debtors' financial condition, analyze the proposed restructuring, participate in the formulation of a plan and prepare for what was expected to be (and, in fact, ultimately was) a contested Confirmation Hearing. *See* 11 U.S.C. 1103(c).

7. The Committee's work was particularly time-sensitive because the Debtors' Disclosure Statement assumed no recovery for unsecured creditors based on the Debtors' asserted valuation of the enterprise.⁷ The Committee, however, believed the Debtors' valuation understated the value of the business and that a proper valuation analysis could materially affect recoveries for unsecured creditors. Because the Debtors were not pursuing a postpetition marketing or sales process, enterprise value would necessarily be determined at confirmation through expert testimony. This required the Committee, with the assistance of AlixPartners, to conduct an expedited, but comprehensive, review of the Debtors' financial projections, business operations,

⁷ *See* Disclosure Statement, at pp. 7-8 (describing projected recoveries for general unsecured creditors).

and restructuring assumptions in order to develop an independent view on valuation and the Debtors' business plan.

8. Against this backdrop, AlixPartners mobilized a team of senior professionals across multiple workstreams to meet the accelerated schedule dictated by the lenders. In a matter of weeks, AlixPartners conducted extensive diligence on the Debtors' financial projections and operations, participated in numerous diligence sessions with the Debtors' financial advisor, interviewed company management, and prepared expert analyses addressing both the valuation of the enterprise and the Debtors' business plan. AlixPartners also submitted expert reports in advance of the Confirmation Hearing and its professionals were deposed and testified at the DIP hearing and the Confirmation Hearing. In addition, AlixPartners provided critical financial analysis and support in connection with the Committee's objection to the Debtors' proposed DIP financing and informed the Committee's litigation strategy and presentation at the Confirmation Hearing.

9. AlixPartners also worked closely with Committee counsel, White & Case LLP, to support the Committee's investigation and litigation efforts, as is customary practice in these situations. The Objection's critique that AlixPartners was overinvolved in legal matters demonstrates a misunderstanding of the collaboration between attorneys and financial advisors that is required in large, complex chapter 11 cases to improve unsecured creditors' recoveries. The lawyers are not expected to provide the financial advisory and analysis services, and the financial advisors are not expected to provide the legal skills, both of which were necessary to effectively advocate for the Committee. This work included assisting with discovery related to historical transactions, analyzing a significant prepetition liability management exercise undertaken six months prior to the Petition Date, evaluating potential causes of action, and supporting challenges

relating to liens and other issues under the Bankruptcy Code. AlixPartners further assisted with extensive discovery related to the Debtors' proposed plan and related litigation, including document review, participation in numerous depositions and management interviews, preparation for the Confirmation Hearing, and provided financial analysis that informed the Committee's presentation at the five-day confirmation trial.

10. Importantly, AlixPartners was retained not only to serve as the Committee's financial advisor but also to advise the Committee on valuation of the Debtors' assets. *See* [Docket No. 473] at Ex. B. By leveraging AlixPartners' capabilities in both capacities, the Committee avoided the need to retain a separate firm for valuation purposes, thereby saving the estate significant additional professional fees. This approach contrasted with the Debtors' own advisory structure, under which the Debtors retained both FTI as financial advisor and Moelis & Company ("Moelis") as investment banker, whose combined fees and expenses totaled approximately \$20.8 million, far exceeding those of AlixPartners.⁸

11. Ultimately, the issues raised by the Committee, including valuation and the feasibility of the Debtors' business plan, were litigated during a five-day Confirmation Hearing that included extensive witness testimony, including that of two AlixPartners professionals. AlixPartners' work was critical to ensure the Committee could meet the accelerated timeline dictated by the Consenting Creditors and the Debtors and fully defend its positions in complex financial issues in furtherance of the Committee's statutory duties.

12. In fact, the Court found AlixPartners' valuation credible, as follows:

⁸ *See* FTI Consulting Inc.'s *Application for Final Allowance and Payment of Fees and Expenses as Financial Advisor, Chief Transformation Officer, and Additional Personnel for the Debtors for the Period from August 20, 2025 through December 29, 2025* [Docket No. 1270] and *Final Fee Application of Moelis & Company LLC for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Investment Banker to the Debtors for the Period from August 20, 2025 through December 29, 2025* [Docket No. 1276].

(Court) “First of all, I want to thank everyone for their presentations and their professionalism. I think I was very, very happy with the level of the quality of the briefs, the quality of the arguments, and I commend everybody for in a very, very short period of time being able to do that.

You gave me a lot to consider, a lot to read and to digest. So -- and literally there are -- there could be thousands of issues here.”

Confirmation Hearing, Dec. 12, 2025 Tr. 4:24-25, 5:1-7.

(Court) “So I listened to the testimony of both Mr. Jamal and Mr. Brown. I found them both to be credible.”

Confirmation Hearing, Dec. 12, 2025 Tr. 8:23-24.

OBJECTIONS TO THE APPLICATION AND REPLIES THERETO

13. The Objection seeks reductions to the Application based on a series of largely repetitive allegations, including purportedly above-market hourly rates, systemic overstaffing, improper billing practices, duplication of services performed by Committee counsel, and alleged deficiencies in time entry descriptions. As explained below, each of these arguments lacks merit.

14. The Objection fails to meet the legal standard required to challenge a professional’s compensation under section 330 of the Bankruptcy Code. Under 11 U.S.C. § 330(a), the Court may award reasonable compensation for actual and necessary services based on the nature, extent, and value of the services rendered, including factors such as the time spent, rates charged, necessity of the services, and benefit to the estate. In assessing reasonableness, courts also apply the *Johnson* factors, which require a fact-specific evaluation of the services performed, including, among other considerations, the time and labor required, the complexity and novelty of the issues addressed, the skill required, and the results obtained. *See* 11 U.S.C. § 330(a)(1), (a)(3); *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714, 717-19 (5th Cir. 1974).

15. The Objection fails to satisfy the standard required to challenge a professional’s compensation under section 330 of the Bankruptcy Code. An objection to fees must identify

specific deficiencies or demonstrate that the services were unreasonable. *See In re Bartenwerfer*, 613 B.R. 730, 736 (B.A.P. 9th Cir. 2020) (“Debtors were required to object to specific time entries to obtain a reduction or disallowance of fees. This entailed ‘specifically identify[ing] defects or deficiencies in the hours requested. Conclusory and unsubstantiated objections are insufficient to warrant a reduction in fees.’”); *In re Kelsey*, 272 B.R. 830, 834 (Bankr. D. Vt. 2002) (“[T]hose challenging an attorney’s fee application must articulate their objection with specificity, indicating particular entries that seem unreasonable, rather than expounding conclusory statements that applicant is seeking too much compensation”). The Objection does not do so. Instead, it raises broad and unsupported criticisms of the Committee’s professionals while ignoring the extensive work performed by AlixPartners in connection with these Chapter 11 Cases.

16. The Objection also improperly attempts to evaluate isolated time entries in a vacuum, without considering the broader context of the Committee’s engagement or the pace and complexity of the Chapter 11 proceedings in which the services were performed. *See In re Dabney*, 417 B.R. 826, 832-33 (Bankr. N.D. Ga. 2009) (“A reasonable fee must be a function not only of the complexity of the debts and assets of the debtor, but of the complexity of the debtor herself. Thus, reasonableness is a function of both objective factors such as time, complexity of issues, and length of representation, and subjective factors such as the nature of the client, the difficulty of the client's predicament, her reliability and predictability.”); *In re Kyung Tae Ko*, 560 B.R. 245, 250-51 (Bankr. E.D. Pa. 2016) (stating that the “fee review and allowance process is a holistic one. It involves, on one level, looking at the big picture of a case. What were the results obtained? What were the problems encountered? What expertise did counsel bring to the case? Was the rate charged for the services within the legal community norms? And, was the engagement completed in a timely, efficient manner under the circumstances?”). When viewed in context, the services

reflected in the Application were reasonable, necessary, appropriately staffed, and were critical to enabling the Committee to meet the Debtors' and Consenting Creditors' accelerated timeline and litigate the complex financial issues presented at the Confirmation Hearing.

A. AlixPartners' Hourly Rates Are Reasonable, Consistent with Market Practice, and Were Approved By The Court

17. The Objection's assertion that AlixPartners' hourly rates are unreasonable is unsupported and contrary to the record in these Chapter 11 Cases, and the prevailing hourly rates for leading restructuring advisory firms in large chapter 11 cases.

18. As an initial matter, it is far too late for the Reorganized Debtor to challenge the hourly rates AlixPartners charged in these Chapter 11 Cases. AlixPartners' compensation structure was fully disclosed in its retention application and expressly approved by this Court in the *Order Authorizing the Official Committee of Unsecured Creditors to Employ and Retain AlixPartners, LLP as its Financial Advisor Effective as of September 10, 2025* (the "Retention Order") [Docket No. 644], which provides that "AlixPartners' compensation terms set forth in the Engagement Letter, including, without limitation, the Fee and Expense Structure, are approved." Retention Order ¶ 5. Such approval at the time of AlixPartners' retention supports the reasonableness of AlixPartners' fee structure, and the Objection's attempt to challenge those rates now, without identifying any change in circumstances or other basis to revisit the Court's prior approval, lacks merit.

19. Further, AlixPartners' rates are consistent with the other bankruptcy financial advisory firms, including the financial advisory firm hired by the Debtors in these Chapter 11 Cases. The Bankruptcy Code directs courts to consider "the customary compensation charged by comparably skilled practitioners in cases other than cases under this title." 11 U.S.C. § 330(a)(3)(F). Consistent with that standard, the appropriate benchmark for evaluating

AlixPartners' rates is the market for comparable restructuring advisory services, not isolated averages or the generalized "industry data" cited in the Objection.

20. AlixPartners' rates fall within the market ranges charged by comparable restructuring advisory firms during the relevant period. For example, publicly disclosed restructuring advisory rates for the leading firms in the industry during 2025 reflected the following ranges:⁹

Alvarez & Marsal Rates		FTI Rates		AlixPartners Rates	
Title	Hourly Rate	Title	Hourly Rate	Title	Hourly Rate
Managing Director	\$1100-\$1575	Senior Managing Director	\$1270-\$1580	Partner & Managing Director/Partner	\$1225-\$1540
Director	\$850-\$1100	Directors/Senior Directors/Managing Directors	\$940-\$1195	Director/Senior Vice President	\$850-\$1150
Associate	\$625-\$825	Consultants/Senior Consultants	\$535-\$850	Vice President	\$650-\$835
Analyst	\$450-\$600	Administrative Paraprofessional	\$195-\$395	Consultant/Analyst	\$250-\$640

21. These ranges demonstrate that AlixPartners' rates are well within the market for comparable restructuring professionals. The Objection's reliance on a purported blended average does not establish that AlixPartners' rates are excessive, particularly given the nature of the services performed and the senior expertise required for the Committee's workstreams.

22. Courts in complex Chapter 11 cases routinely approve rates comparable to those approved here. *See, e.g., In re Office Properties Income Trust*, No. 25-90530 (CML) (Bankr. S.D. Tex. Dec. 15, 2025) (approving retention of AlixPartners at comparable rates); *In re Anthology Inc.*, No. 25-90498 (ARP) (Bankr. S.D. Tex. Dec. 8, 2025) (same); *In re Ascend Performance Materials Holdings Inc.*, No. 25-90127 (CML) (Bankr. S.D. Tex. July 9, 2025) (same); *In re Docudata Solutions, L.C.*, No. 25-90024 (CML) (Bankr. S.D. Tex. Apr. 17, 2025) (same); *In re Party City Holdco Inc.*, No. 24-90621 (ARP) (Bankr. S.D. Tex. Feb. 12, 2025) (same); *In re Intrum*

⁹ While these tables reflect accurate rate ranges of the firms listed according to publicly available documents, titles are not directly transferrable between and among the firms.

AB, No. 24-90575 (CML) (Bankr. S.D. Tex. Jan. 3, 2025) (same). Courts likewise approve comparable rates for other leading restructuring advisors, including Alvarez & Marsal and FTI Consulting. *See, e.g., In re Pine Gate Renewables, LLC*, No. 25-90669 (CML) (Bankr. S.D. Tex. Dec. 16, 2025) (approving retention of Alvarez & Marsal at comparable rates); *In re First Brands Group, LLC*, No. 25-90399 (CML) (Bankr. S.D. Tex. Dec. 8, 2025) (same); *In re Linqto TX, LLC*, No. 25-90186 (ARP) (Bankr. S.D. Tex. Sept. 17, 2025) (same); *In re Ascend Performance Materials Holdings Inc.*, No. 25-90127 (CML) (Bankr. S.D. Tex. June 12, 2025) (approving retention of FTI Consulting at comparable rates). The Objection offers no evidence demonstrating that the rates approved by this Court and charged by AlixPartners fall outside the range charged by similarly situated professionals.

23. Therefore, AlixPartners' rates reflect standard market pricing for senior restructuring advisory services in complex Chapter 11 cases and fully satisfy the standards set forth in section 330 of the Bankruptcy Code.

B. Comparing Financial Advisor Rates to Attorney Rates Is Improper

24. The Objection's attempt to compare the billing rates of AlixPartners' professionals to those of legal counsel is fundamentally flawed. Section 330 of the Bankruptcy Code requires comparison to "comparably skilled practitioners," not professionals performing entirely different functions.

25. Financial advisors and attorneys perform distinct but complementary roles in chapter 11 proceedings. Financial advisors provide services such as liquidity analysis, financial diligence, valuation analysis, business plan evaluation, and expert testimony. These services require specialized financial and operational expertise that differs materially from the legal services provided by counsel. Accordingly, courts evaluate the reasonableness of financial advisory rates by reference to other restructuring advisory firms, not attorneys. *See, e.g., In re*

Pilgrim's Pride Corp., 690 F.3d 650, 655 (5th Cir. 2012) (recognizing that market-based compensation for professionals is appropriate under section 330). When evaluated against the appropriate benchmark (rates charged by other restructuring advisory firms) AlixPartners' rates fall within the prevailing market range.

C. The Staffing Structure was Appropriate Given the Scope and Complexity of the Engagement

26. The Objection's criticism of AlixPartners' staffing levels reflects an improper attempt to second-guess professional judgment, rather than evaluating whether the services were reasonable when rendered. The Objection further reflects an improper understanding of these Chapter 11 Cases and how top-tier financial advisory firms, such as AlixPartners, approach Chapter 11 cases altogether.

27. The factors under section 330(a)(3) support the full allowance of AlixPartners' fees set forth in the Application. The services that AlixPartners rendered were beneficial toward assisting the Committee in discharging its fiduciary duties and AlixPartners' work was in furtherance of the interests of unsecured creditors. As noted above, this was a complex case barreling toward confirmation on an accelerated timeline. Understanding and evaluating a company with operations in 48 states, subject to a pervasive regulatory regime, and with billions in revenues and debt, required the expenditure of senior staff with specific skill sets and expertise. Therefore, this required senior-level restructuring expertise, including financial diligence, evaluation of a complex DIP structure, business plan analysis, preparation of expert reports and testimony. As a result, the engagement necessarily required significant involvement from experienced professionals, including Partner and Managing Director, Partner, and Director-level personnel. The composition of the AlixPartners team reflected the nature of the work required to

advise the Committee during a highly compressed Chapter 11 process that culminated in a contested confirmation hearing involving complex valuation and business plan issues.

28. The Reorganized Debtors do not criticize AlixPartners' skill and expertise in the bankruptcy field and instead attempt to criticize the fees based on staffing despite them paying far more to their own financial advisor and investment banker.

29. The Objection's suggestion that the work should have been performed primarily by more junior professionals ignores the reality that the Committee required senior advisory expertise to evaluate the Debtors' projections, analyze complex financial issues, and prepare expert reports and provide expert testimony within the confirmation schedule.

30. Exhibit A attached hereto identifies AlixPartners' core team of professionals who worked on the engagement, their roles, and highlights the key tasks to which they contributed. Exhibit A supports that professionals were assigned specific responsibilities necessary to support the Committee's work in these Chapter 11 Cases.

31. In light of the scope, complexity, and timing of the engagement, the staffing structure employed by AlixPartners was both reasonable and necessary.

D. The Hours Billed Reflect the Work Reasonably Required by the Case

32. The Objection's claim that AlixPartners engaged in "overstaffing" or "gang billing"¹⁰ mischaracterizes the nature of the work performed and selectively cites isolated time entries without considering the broader context of the engagement.

33. AlixPartners employed a team-based approach typical in complex restructuring engagements, consisting of professionals with distinct responsibilities across multiple

¹⁰ The Objection's characterization of coordination calls as "gang billing" is unfounded and relies on a pejorative, invented term rather than any meaningful assessment of whether the participation of the professionals involved was reasonable or necessary.

workstreams. Because these workstreams were often interrelated, including liquidity projections, valuation analysis, investigation of historical transactions, business plan review, and litigation support, coordination among team members was both necessary and efficient.

34. Attendance of team members at certain meetings, including regularly scheduled meetings to ensure that everyone was informed of key facts and relevant data across workstreams, reflected their specific roles in those workstreams and ensured that the Committee and its advisors could receive immediate and informed responses to questions as they arose. Rather than being unnecessary or overbilling, those meetings actually promoted efficiency in the delivery of advisory services.

35. Contrary to the suggestion in the Objection, having team members that fulfill different roles attend key meetings together is often more efficient than requiring separate follow-up communications to relay information to professionals who were not present. In fast-moving chapter 11 cases, such coordination is routine and essential to ensure that consultants remain aligned and able to respond promptly to developments in the case.

36. In reality, the hours billed were commensurate with the work required to analyze the Debtors' business plan, support the Committee's negotiations and litigation efforts, and prepare for the five-day confirmation hearing that ultimately resolved these Chapter 11 Cases. The hours reflected in the Application are consistent with the scope and urgency of that work.

E. AlixPartners' Work Was Complementary to, and Not Duplicative of, Committee Counsel's Work

37. The Objection's assertion that AlixPartners duplicated the work of Committee counsel reflects a fundamental misunderstanding of the distinct roles performed by financial advisors and attorneys in chapter 11 proceedings.

38. When analyzing whether AlixPartners performed services that it should not have, the Court need look no further than the November 20, 2025 testimony of Zul Jamal of Moelis & Company (the Debtors' financial advisor) who testified that as follows:

(Mr. Shore) Q. Okay. In a case in which -- in a big Chapter 11, is it common for, in your experience, for a financial advisor for a committee to perform valuations?

(Mr. Jamal) A. It might be something they do.

Jamal Nov. 20, 2025 Dep. Tr. 23:13-17.

39. Financial advisors and legal counsel routinely work on the same subject matters such as plan negotiations, disclosure statements, or financing arrangements, but they perform different functions within those workstreams. Financial advisors provide financial, operational, and valuation analysis that informs the Committee's strategic and legal positions, while counsel addresses the legal structure, negotiation, and litigation of those issues. Accordingly, the presence of similar billing category descriptions (e.g., "Plan," "Disclosure Statement," or "DIP Financing") does not indicate duplication of services.

40. For example, while counsel was responsible for drafting pleadings, negotiating legal terms, and litigating issues before the Court, AlixPartners' work focused on financial diligence and analysis, including reviewing the Debtors' financial projections, assessing the proposed DIP financing, evaluating the Debtors' business plan, assessing enterprise value, analyzing creditor recoveries, and providing expert reports and testimony concerning those financial matters. These financial analyses were necessary to inform the Committee's legal strategy and could not have been performed by counsel.

41. Similarly, with respect to matters such as the Restructuring Support Agreement, Plan negotiations, and the Disclosure Statement, counsel addressed the legal structure and documentation of those matters, while AlixPartners analyzed the financial implications of the

proposed transactions, assessed the reasonableness of the Debtors' projections and assumptions, and evaluated the impact of those proposals on creditor recoveries. These roles are inherently complementary.

42. The Objection also overlooks the fact that effective representation of a creditors' committee requires close coordination between financial advisors and counsel, particularly where, as was the case here, the issues presented at confirmation involved complex valuation and business plan disputes. Coordination between advisors and counsel, including attendance at key meetings and hearings, is not duplication, but rather a necessary component of providing informed and effective advice to the Committee.

43. The Objection asserts that it is problematic that multiple AlixPartners professionals attended certain hearings and preparation sessions and further criticizes the presence of both AlixPartners and White & Case at those proceedings. That criticism reflects a misunderstanding of standard practice in complex Chapter 11 cases. Experienced bankruptcy practitioners recognize that each professional serves a distinct role, and that attendance at hearings and related preparation sessions is driven by subject matter expertise and the needs of the engagement. In particular, having multiple professionals present enables real-time support during hearings, facilitates the efficient division of responsibility across discrete issues and workstreams, and ensures that questions arising on different topics can be addressed promptly and accurately. This is especially critical in complex proceedings, where financial, operational, and legal issues are often intertwined and evolve quickly.

44. Attendance by AlixPartners professionals at hearings and strategy sessions was similarly appropriate where those proceedings directly involved financial issues on which AlixPartners was advising the Committee. Indeed, the Debtors' own professionals in these Chapter

11 Cases followed the same approach. Multiple professionals from the Debtors' advisory teams attended key hearings, including those identified in the Objection. For example, professionals from FTI Consulting and Hunton Andrew Kurth attended numerous hearings, including the September 30 hearing cited in the Objection and the confirmation hearing, both firms with multiple representatives present, consistent with the complexity and scope of the issues being addressed.¹¹

45. Ultimately, the work performed by AlixPartners provided the financial analysis and expert support necessary for the Committee to evaluate the Debtors' proposals and litigate the complex valuation and business plan issues presented in these cases. Far from duplicating counsel's work, AlixPartners' services enabled the Committee to meet the accelerated confirmation timeline and to effectively discharge its statutory duties.

46. Courts routinely recognize that financial advisors and counsel must work collaboratively on the same issues in Chapter 11 cases, and such coordination is both expected and necessary to ensure that the committee receives informed financial and legal advice.

F. Time Spent Preparing Fee Applications is Compensable and Reasonable

47. Time spent preparing interim and final fee applications is expressly compensable under section 330 of the Bankruptcy Code and the applicable fee guidelines. *See* 11 U.S.C. § 330(a)(6) ("Any compensation awarded for the preparation of a fee application shall be based on the level and skill reasonably required to prepare the application."). Courts consistently recognize that preparing fee applications is a necessary component of a professional's engagement in

¹¹ *See* FTI Consulting Inc.'s *Application for Final Allowance and Payment of Fees and Expenses as Financial Advisor, Chief Transformation Officer, and Additional Personnel for the Debtors for the Period from August 20, 2025 through December 29, 2025* [Docket No. 1270] and Hunton Andrews Kurth LLP's *First and Final Fee Application of Hunton Andrews Kurth LLP as Bankruptcy Co-Counsel for the Debtors for Allowance and Payment of Fees and Expenses Incurred for the Period of August 20, 2025 through December 29, 2025* [Docket No. 1269].

bankruptcy cases and is compensable when reasonable. *See, e.g., In re Spanjer Bros., Inc.*, 203 B.R. 85, 90 (Bankr. N.D. Ill. 1996).

48. During the Final Period, AlixPartners incurred time preparing monthly fee statements for September, October, November, and December 2025, as well as its final fee application. Preparation of these submissions required reviewing and organizing detailed time records, ensuring compliance with the United States Trustee Guidelines, addressing confidentiality considerations, preparing the required schedules and exhibits, and coordinating with counsel regarding the filing of the fee statements.

49. The Objection's suggestion that these efforts were excessive overlooks the detailed reporting requirements imposed by the Bankruptcy Code, the United States Trustee Guidelines, and the Court's fee procedures order. Courts routinely acknowledge that preparing fee applications requires careful review and organization of time entries, compilation of supporting schedules, and preparation of the disclosures necessary to allow the Court and parties in interest to evaluate the reasonableness of the requested compensation. *See, e.g., In re CF & I Fabricators of Utah, Inc.*, 131 B.R. 474, 489 (Bankr. D. Utah 1991).

50. In light of the scope of the engagement and the number of professionals whose time entries were reviewed and summarized, the time incurred in preparing these required pleadings was reasonable.

G. The Time Entries Provide Sufficient Detail to Understand the Work Performed

51. The time descriptions in the Application provide sufficient detail to permit the Court to understand the nature of the services performed, which is the standard required under the Bankruptcy Code and applicable guidelines. *See Matter of Evangeline Ref. Co.*, 890 F.2d 1312, 1326 (5th Cir. 1989). Revised entries, though not required, are attached as Exhibit B. A comparison of the original entries with the updated descriptions demonstrates that the entries included in the Application

already provided sufficient information for the Court and parties in interest to understand the nature of the work performed and evaluate the reasonableness of the services rendered.¹²

H. The Objection is Misleading and AlixPartners’ Time Entries Reflect Discrete Tasks and Appropriate Professional Judgment

52. The Objection’s criticism of certain time entries as lumping reflects an interpretation of timekeeping standards that is inconsistent with the practical realities of complex restructuring engagements and with the standards typically applied in reviewing professional fee applications.

53. More importantly, the Objection attempts to mislead the Court by misquoting time entries in an attempt to disallow AlixPartners’ fees. The Objection paraphrases or rewrites short entries, which obscures the actual language submitted in the Application and prevents a meaningful evaluation of the alleged deficiencies. Where the basis of the Objection revolves around formulaic and precise conveyance of tasks performed in the narrative of a time entry, the Objection’s re-writing of entries and including them in a chart with no explanation that they are rewritten can only be characterized as misleading. Objection at ¶ 41.

54. For example, the Objection cites the following purported AlixPartners entry as evidence of “lumping”:

9/10/2025	RK	Discussion... re: valuation work stream and staffing; Discussion... re: business plan workstream	0.2
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However, the actual entry submitted in the Application states:

¹² The descriptions and numerical references quoted in the Objection do not always reflect the exact language or figures included in the Application. For ease of reference, AlixPartners has included both the Objection’s characterization of certain entries and the corresponding entries as they appear in the Application. The same issue arises with respect to certain numerical references throughout the Objection, which vary slightly from the amounts reflected in the filed Application but do not meaningfully affect the substance of AlixPartners’ responses.

09/10/2025	RK	Discussion with D. MacGreevey, R. Komendowski (AlixPartners) re: ModivCare valuation work stream and staffing	0.2
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55. In their rewritten version, the Reorganized Debtors substitute language that does not appear in the actual time entry and imply that the entry reflects separate discussions regarding distinct matters when, in reality, the entry reflects a single conversation regarding the valuation workstream and related staffing. When evaluated based on the actual entry, there is no lumping concern; the entry describes a discrete task and provides sufficient detail for a twelve-minute discussion.

56. An additional sampling of such entries is shown in the chart below, highlighting the Objection’s misplaced argument around alleged “lumping.”

<u>Date</u>	<u>Time Entry as Written in Objection</u>	<u>Time Entry as Written in AlixPartners’ Application</u>
9/10/2025	Discussion... re: valuation work stream and staffing; Discussion... re: business plan workstream	Discussion with D. MacGreevey, R. Komendowski (AlixPartners) re: ModivCare valuation work stream and staffing
10/2/2025	Conduct initial assessment...; compared plan margins to peer benchmarks	Conduct initial assessment of segment-level financials and cost allocations; compared plan margins to historical performance and peer benchmarks.
10/3/2025	Analyze spend data to identify trends, cost drivers, and optimization opportunities	Analyze September 2025 YTD third-party spend data to identify spending trends, cost drivers, and potential opportunities for vendor optimization
10/13/2025	Prepare effectiveness model... estimating potential savings	Prepare organizational effectiveness model for field operations estimating potential savings.

10/29/2025	Integrate initiatives into model; ensured consistency of phasing and costs	Integrate service expense initiatives into unified business-plan financial model; ensured consistency of savings phasing and one-time costs before sending to W&C for review.
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57. More broadly, the Objection incorrectly assumes that any entry referencing multiple related topics necessarily constitutes “lumping.” That is not the applicable standard. Where a professional performs a single task such as participating in a meeting or conference call, discussion of multiple related issues during that meeting does not transform the entry into multiple tasks requiring separate billing entries.

58. Indeed, attempting to subdivide a single call or meeting into numerous separate entries based on each topic discussed would not meaningfully enhance transparency and would instead create artificial fragmentation of time entries. *In re Harry Viner, Inc.*, 520 B.R. 268, 276 (Bankr. W.D. Wis. 2014) (“[T]here is a law of diminishing returns in requiring separation of every single task or service” and “it would be absurd to require separate time entries for every e-mail—particularly if the subject matters or the nature of the services are the same”). Similarly, entries describing work such as developing a work plan, coordinating strategy, or discussing staffing often reflect related aspects of the same analytical or planning session. These activities are appropriately recorded together where they occur as part of a single working session rather than as separate, unrelated tasks. When viewed in context, the time entries included in the Application are appropriate and provide sufficient detail to permit the Court and parties in interest to evaluate the nature and reasonableness of the services performed.

I. The Challenged Tasks Reflect Compensable Professional Work, Not Clerical Activity

59. The Objection incorrectly characterizes certain time entries as clerical or ministerial based solely on the nature of the task described or the professional performing it. In reality, the

entries reflect work that required familiarity with the issues in these Chapter 11 Cases and the exercise of professional judgment. Therefore, such tasks constitute compensable professional services under section 330 of the Bankruptcy Code.

60. Courts consistently distinguish between purely clerical functions such as basic scheduling, copying, or filing, and tasks that require knowledge of the case, evaluation of information, or coordination of substantive workstreams. The latter are properly compensable professional services. *See, e.g., In re CF & I Fabricators of Utah, Inc.*, 131 B.R. 474, 488–89 (Bankr. D. Utah 1991). The tasks identified in the Objection constitute compensable professional work. For example, activities such as preparing and organizing data room materials, coordinating diligence materials, and establishing distribution lists for substantive communications required familiarity with the relevant workstreams and the professionals involved in those efforts. These tasks were integral to facilitating the Committee’s diligence, financial analysis, and coordination among advisors.

61. In complex Chapter 11 proceedings involving extensive diligence and multiple professional teams, such work is often performed by members of the advisory team who are familiar with the case and the underlying issues. Assigning these tasks to professionals with knowledge of the engagement ensures that materials are organized correctly, distributed to the appropriate parties, and integrated efficiently into the advisory workstreams.

62. Accordingly, the entries identified in the Objection reflect reasonable professional services performed in support of the Committee’s engagement and do not constitute non-compensable clerical work.

J. The Expenses Incurred Were Reasonable and Reimbursable

63. The expenses for which AlixPartners seeks reimbursement were incurred in connection with providing necessary services to the Committee and are of the type routinely

reimbursed to retained professionals in chapter 11 cases. Section 330(a)(1)(B) of the Bankruptcy Code expressly authorizes reimbursement for “actual, necessary expenses,” and the expenses reflected in the Application are entirely consistent with that standard. 11 U.S.C. § 330(a)(1)(B)

64. First, the Objection challenges the purchase of certain third-party research reports, suggesting that AlixPartners’ industry experts should have obviated the need for such materials. This criticism misunderstands the role of independent market data in financial advisory work performed in connection with business plan and valuation analysis. The reports at issue consisted of third-party market research analyzing the current state of the market and projected growth through 2030–2031 for each of the Debtors’ principal business segments, including non-emergency medical transportation, personal care services, and remote patient monitoring. These reports provided objective industry data regarding market size, growth trends, and competitive dynamics. Incorporating independent market research into financial analysis is standard practice in business plan review and performance assessment engagements. Advisors routinely combine external market data with internal analytical tools and experience in order to calibrate assumptions, evaluate management projections, and develop informed conclusions regarding industry outlook and business performance.

65. Here, the reports were particularly relevant because they provided independent support for evaluating the Debtors’ market growth assumptions and business plan projections. The information contained in the reports informed AlixPartners’ analysis of the Debtors’ projections and provided objective evidentiary support for the conclusions reflected in AlixPartners’ expert rebuttal report concerning the Debtors’ business plan and market outlook.¹³ While AlixPartners

¹³ It should be noted that AlixPartners requested that the Debtors provide access to their subscription-based research resources. In some instances they did, which saved the estate money, and in some cases they did not, which required AlixPartners to purchase certain research reports.

has broader access to market trends and industry research at the US/national or global level that can provide general overview and outlook for a healthcare sub-sector, it does not include these state/market-level drivers, regulations, competitive dynamics, and related nuances. AlixPartners routinely relies on these third-party market research reports, which it charges to the client benefiting from that resource, as these are more tailored to the client's sub-sector/market focus. This is a standard practice in the consulting and advisory industry.

66. As such, AlixPartners' expenses associated with research reports were both reasonable and necessary to the work performed. The data accessed and utilized by AlixPartners in formulating the expert reports and supporting expert conclusions was reliable and necessary, and, had AlixPartners failed to utilize such current data, its expert opinions would be susceptible to attack on that very basis.

67. Second, the Objection also challenges certain lodging expenses in New York City and Houston as "luxury" accommodations. That characterization is incorrect as evidenced by the Debtors' professionals using the same accommodations. AlixPartners also voluntarily reduced actual lodging expenses, resulting in an approximate \$3,200 reduction before submission of the Application. The Objection also questions why certain professionals incurred lodging expenses in New York City when AlixPartners maintains an office there. Those expenses were not incurred for routine office visits but instead related directly to matters in these Chapter 11 Cases, including in-person settlement discussions, and preparation for and participation in the deposition of Marc Brown. Given the nature and timing of those matters, travel and lodging were necessary for AlixPartners professionals who are not based in New York City in order to support the Committee's work during critical stages of the case. AlixPartners staffs its engagements with the

best possible expertise and, in this instance, the AlixPartners team was composed of individuals from more than one of AlixPartners' offices.

68. In light of the scope and demands of the engagement, the expenses incurred by AlixPartners were reasonable, necessary, and of the type routinely reimbursed to professionals retained in Chapter 11 cases.

K. Post-Effective Date Fees Are Limited to the Estimated Amount

69. AlixPartners incurred post-effective date fees and, consistent with its Application, invoiced \$25,000 for such services, which represents the lesser of the \$25,000 estimated amount and the actual, reasonable, and necessary fees incurred related to preparation of monthly fee statements and the Application.

70. Post-effective date fees are regularly approved by courts in Chapter 11 cases. *See, e.g., In re Ascend Performance Materials Holdings Inc.*, No. 25-90127 (CML) (Bankr. S.D. Tex. Feb. 18, 2026); *In re Benefytt Techs., Inc.*, No. 23-90566 (CML) (Bankr. S.D. Tex. Dec. 8, 2023); *In re CBL & Assocs. Props., Inc.*, No. 20-35226 (DRJ) (Bankr. S.D. Tex. Dec. 30, 2021); *In re Chesapeake Energy Corp.*, No. 20-33233 (DRJ) (Bankr. S.D. Tex. Apr. 21, 2021); *In re EP Energy Corp.*, No. 19-35654 (MI) (Bankr. S.D. Tex. Dec. 23, 2020); *In re CARBO Ceramics Inc.*, No. 20-31975 (MI) (Bankr. S.D. Tex. July 28, 2020); *In re New Rite Aid, LLC*, No. 25-14861 (MBK) (Bankr. D.N.J. Feb. 19, 2026); *In re Liberated Brands LLC*, No. 25-10168 (JKS) (Bankr. D. Del. Aug. 11, 2025); *In re Accuride Corp.*, No. 24-12289 (JKS) (Bankr. D. Del. June 17, 2025); *In re Rite Aid Corp.*, No. 23-18993 (MBK) (Bankr. D.N.J. Dec. 5, 2024); *In re SAS AB*, No. 22-10925 (MEW) (Bankr. S.D.N.Y. Dec. 4, 2024); *In re Legacy IMBDS, Inc. (f/k/a iMedia Brands, Inc.)*, No. 23-10852 (KBO) (Bankr. D. Del. July 1, 2024); *In re Boy Scouts of Am. and Delaware BSA, LLC*, No. 20-10343 (LSS) (Bankr. D. Del. Oct. 17, 2023); *In re Exide Holdings, Inc.*, No. 20-11157 (CSS) (Bankr. D. Del. Jan. 8, 2021).

71. The invoice reflecting AlixPartners' post-effective date fees does not include any fees incurred in defending AlixPartners' fee applications in these Chapter 11 Cases and is attached as Exhibit C (the "Invoice"). The balance of the Invoice remains outstanding and subject to approval as part of the Application. This is not at odds with *In re ASARCO, L.L.C.* because the post-effective date fees only relate to preparation of monthly fee statements and this Application, not defending the Application against objections. *See* 751 F.3d 291, 299 (5th Cir. 2014).

WHEREFORE, AlixPartners, LLP respectfully requests that the Court (i) overrule the Objection in its entirety; (ii) approve the Application and allow the compensation and reimbursement of expenses requested therein; and (iii) grant such other and further relief as the Court deems just and proper.

Dated: April 3, 2026

/s/ David MacGreevey
AlixPartners, LLP

Verification

I, David MacGreevey, hereby affirm on this 3rd day of April, 2026, under penalty of perjury, that the foregoing is true to the best of my knowledge, information and belief, and I understand that this Reply of AlixPartners, LLP to the Objection to Its Final Fee Application will be filed in the United States Bankruptcy Court for the Southern District of Texas in response to the Objection to Final Fee Application Filed by AlixPartners, LLP and in further support of the Fee Application of AlixPartners, LLP, Financial Advisor to the Official Committee of Unsecured Creditors, for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred for the Period from September 10, 2025 through December 29, 2025.

/s/ David MacGreevey

By: David MacGreevey

Certificate of Service

I hereby certify that on April 3, 2026, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Charles R. Koster

By: Charles R. Koster

EXHIBIT A

AlixPartners Personnel ¹	Title in 2025	Key Tasks Performed by Core Team of Professionals
David MacGreevey	Partner & Managing Director	<p>Performed significant services related to Chapter 11 Case matters including court hearings, presentations to the Committee and general financial due diligence</p> <ul style="list-style-type: none"> Engagement lead and responsibility for all AlixPartners' engagement workstreams Advised Committee on overall case strategy, settlement discussions, and key Committee court filings Provided testimony on DIP facility including detailed review of comparable DIP financings Analyzed liquidity under different scenarios, assisted with business plan diligence and supported valuation work
Kathryn B McGlynn	Partner & Managing Director	<p>Performed services related to, among other things, Chapter 11 Case matters including court hearings, presentations to the Committee and general financial due diligence</p> <ul style="list-style-type: none"> Reviewed and provided comments on first day motions Assisted with preparation of Committee materials on Statement and Schedules
Marc Brown	Partner & Managing Director	<p>Performed significant services related to Valuation (including preparation of expert report)</p> <ul style="list-style-type: none"> Served as expert witness and provided expert report on valuation
Greg Magrisi	Partner & Managing Director	<p>Performed significant services related to Business Plan (including preparation of expert report)</p> <ul style="list-style-type: none"> Served as expert witness and provided expert report on business plan Reviewed, analyzed, and responded to the Debtors' business plan and financial projections with alternative growth hypotheses and cost savings measures
Christopher Rubel	Partner	<p>Performed significant services related to Investigation into Potential Causes of Action</p> <ul style="list-style-type: none"> Investigated and evaluated potential causes of action related to pre-petition financing transactions, including quantifying potential claims Conducted periodic valuations and performed prepetition solvency analyses in connection with claims investigation Assisted in developing and finalizing the valuation expert report Coordinated trial preparation, including deposition preparation, developing and drafting direct testimony scripts and exhibits
Johnny Lee	Partner	<p>Performed significant services related to Business Plan (including preparation of expert report)</p> <ul style="list-style-type: none"> Served as subject matter resource for healthcare restructuring with interim CFO experience in home care, senior care, managed long-term care contracting and transportation contracting Assisted in development of expert report and testimony
Ash Panda	Director	<p>Performed significant services related to the Business Plan (including preparation of expert report)</p> <ul style="list-style-type: none"> Reviewed, analyzed, and responded to the Debtors' business plan and financial projections with alternative growth hypotheses and projections that resulted in an opposing expert report Analyzed Debtors' revenue and customer contracts, business operations across the three segments and cost structure relative to industry benchmarks to identify Revenue and EBITDA improvement opportunities

¹ Chart reflects any AlixPartners professional billing in excess of \$47k on the engagement; captures 97% of total fees billed.

AlixPartners Personnel ¹	Title in 2025	Key Tasks Performed by Core Team of Professionals
		<ul style="list-style-type: none"> Coordinated with the valuation team on key inputs and parameters (e.g., revenue retention, margin improvement, market growth, capex assumptions) required for their valuation report
Joel Amico	Director	<p>Performed significant services related to Chapter 11 Case matters including court hearings, presentations to the Committee and general financial due diligence</p> <ul style="list-style-type: none"> Responsible for coordination across AlixPartners' team for all workstreams and managed day to day matters Assisted valuation and business plan teams with diligence and support including participating in interviews and depositions
Matthew Root	Director	<p>Performed significant services related to Valuation (including preparation of expert report)</p> <ul style="list-style-type: none"> Reviewed and analyzed the Moelis valuation report and related materials Performed valuation research and analysis, including review and analysis of market data, guideline company and guideline transaction metrics, discount rates, and cash flow forecasts Assisted in developing and finalizing the valuation expert report and preparation for the valuation expert depositions and the confirmation hearing, including preparation of demonstratives
Ryan Komendowski	Director	<p>Performed significant services related to Valuation (including preparation of expert report)</p> <ul style="list-style-type: none"> Reviewed, analyzed, and responded to the plan valuation from Moelis which ultimately resulted in an opposing expert report Recreated and analyzed the plan recovery waterfall assuming changes made to the plan, information obtained from the Debtors', or scenarios requested by counsel for various litigation outcomes
Matthew D Gates	Director	<p>Performed significant services related to Chapter 11 Case matters including court hearings, presentations to the Committee and general financial due diligence</p> <ul style="list-style-type: none"> Analyzed Debtors First Day Motions, Statement and Schedule and retention applications Analyzed claims and estimate GUC sizing and assisted with DIP comparables
Iain Nelson	Director	<p>Performed significant services related to Business Plan (including preparation of expert report)</p> <ul style="list-style-type: none"> Reviewed IT components of the business plan to identify areas for further cost optimization and refinement Identified cost reduction opportunities across the IT department based on data available Provided input to expert report documenting potential cost optimization initiatives
Chase Hood	Senior Vice President	<p>Performed significant services related to (i) Chapter 11 Case matters including court hearings, presentations to the Committee and general financial due diligence and (ii) DIP financing and liquidity analysis</p> <ul style="list-style-type: none"> Assisted all Chapter 11 matters including case developments, review of first day motions, review of Statements and Schedules, Plan and settlement related analyses; monitored all other court filings and prepared updates to the Committee Assisted with contested DIP hearing including preparation of DIP comps analysis, sensitivity and scenario analysis of DIP forecast and cash runway, preparation for and attendance of DIP related depositions and hearings Performed various financial analysis including analysis of cash flow forecasting, evaluating various liquidity and emergence scenarios, estimating GUC sizing and recovery under various scenarios and proposals
Susan Clark		<p>Performed significant services related to Business Plan (including preparation of expert report)</p>

AlixPartners Personnel ¹	Title in 2025	Key Tasks Performed by Core Team of Professionals
	Senior Vice President	<ul style="list-style-type: none"> • Conducted detailed overhead cost diagnostics and benchmarking to identify and quantify savings opportunities in corporate support functions (e.g., Finance, Sales, etc.) • Developed and refined cost-savings levers (e.g., compensation, headcount, and support-function efficiency), including high-level quantification and supporting analytical rationale
Thomas G Prince	Senior Vice President	<p>Performed significant services related to (i) Chapter 11 Case matters including court hearings, presentations to the Committee and general financial due diligence and (ii) Business Plan (including preparation of expert report)</p> <ul style="list-style-type: none"> • Led or supported numerous chapter 11 related analyses including analysis of claims pool, DIP financing, advisor retentions, first day motions, schedules and statements, Plan related analyses, liquidity and settlement terms • Supported analysis of the Debtors' business plan through modeling support and analysis of historical and projected financial performance • Performed ad hoc tasks and analyses to support other workstreams such as valuation and investigation as needed
John Tutty	Senior Vice President	<p>Performed significant services related to Investigation into Potential Causes of Action</p> <ul style="list-style-type: none"> • Researched and analyzed the facts and circumstances around pre-petition financing transactions, including the up tier transaction • Performed research on market data for financial results, valuations and debt pricing of comparable companies to support the valuation analysis • Performed various financial analysis including: analysis of vendor spend, evaluating various liquidity and emergence scenarios, recovery under various scenarios and proposals, and ad-hoc analyses at the request of counsel
Jyoji Morimoto	Senior Vice President	<p>Performed services related to Valuation (including preparation of expert report)</p> <ul style="list-style-type: none"> • Searched for comparables for each business segment • Performed market research on the industries ModivCare was active in
Lucas Lovatto	Vice President	<p>Performed significant services related to Business Plan (including preparation of expert report)</p> <ul style="list-style-type: none"> • Built independent service expense baselines across all business units using bottom-up Accounts Payable and Census data • Performed diagnostics on historical and projected trends to identify structural inefficiencies and evaluate Debtor's assumptions • Conducted detailed operational and vendor analyses to isolate discrete service cost and gross margin improvement levers • Quantified value creation opportunities by converting operational levers into run-rate service expense savings by segment

EXHIBIT B

<u>Date</u>	<u>Professional</u>	<u>Time Entry as Written in Objection</u>	<u>Time Entry as Written in AP Final Fee Application</u>	<u>Revised with Additional Detail</u>	<u>Hours</u>
Matter 1.1.1: Planning, Coordination and Case Management					
9/10/2025	KBM	Prepare case set-up items	Prepare case set-up items	Organize various initial workstreams and assign team members accordingly	0.9
9/10/2025	KBM	Email to internal team re: case workstreams and next steps	Email to internal team re: case workstreams and next steps	Email to internal team re: analysis of first day motions	0.6
9/11/2025	GM	Prepare for call for ModivCare re: diligence	Prepare for call for ModivCare re: diligence	Prepare for UCC Introduction meeting including process and data requirement overview	0.3
9/24/2025	AP	Call... re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: deposition prep and business plan review	0.6
9/24/2025	CH	Call... re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: deposition prep and business plan review	0.6
9/24/2025	CC	Call... re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: deposition prep and business plan review	0.6
9/24/2025	DM	Call... re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: deposition prep and business plan review	0.6

Date	Professional	<u>Time Entry as Written in Objection</u>	<u>Time Entry as Written in AP Final Fee Application</u>	<u>Revised with Additional Detail</u>	Hours
9/24/2025	JA	Call... re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: deposition prep and business plan review	0.6
9/24/2025	KBM	Call... re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: deposition prep and business plan review	0.6
9/24/2025	LL	Call... re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: deposition prep and business plan review	0.6
9/24/2025	MDG	Call... re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: deposition prep and business plan review	0.6
9/24/2025	RK	Call... re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: deposition prep and business plan review	0.6

Date	Professional	Time Entry as Written in Objection	Time Entry as Written in AP Final Fee Application	Revised with Additional Detail	Hours
9/24/2025	SC	Call... re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: deposition prep and business plan review	0.6
9/24/2025	TGP	Call... re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: weekly case updates and ongoing workstreams	Call with D. MacGreevey, K. McGlynn, J. Amico, M. Gates, R. Komendowski, A. Panda, L. Lovatto, C. Hood, C. Cuomo, S. Clark, T. Prince (AlixPartners) re: deposition prep and business plan review	0.6
10/6/2025	JA	Draft of key items and workplan required to get to Confirmation	Draft of key items and workplan required to get to Confirmation	Draft of Committee call agenda, business plan diligence update, key valuation diligence and other potential resources required for Confirmation hearing	1.1
10/6/2025	Group	(12 identical entries) Call... re: ongoing workstreams and next steps	Call with D. MacGreevey, K. McGlynn, J. Lee, M. Gates, R. Komendowski, J. Amico, C. Hood, L. Lovatto, A. Panda, S. Clark, G. Magrisi, J. Wang, T. Prince (AlixPartners) re: ongoing workstreams, coordination, and next steps (0.5)	Call with D. MacGreevey, K. McGlynn, J. Lee, M. Gates, R. Komendowski, J. Amico, C. Hood, L. Lovatto, A. Panda, S. Clark, G. Magrisi, J. Wang, T. Prince (AlixPartners) re: materials for Committee call and due diligence requests and status	6
10/7/2025	Group	(11 identical entries) Call... re: priority tasks and next steps	Call with D. MacGreevey, K. McGlynn, J. Lee, J. Amico, M. Gates, C. Hood, R. Komendowski, G. Magrisi, C. Rubel, A. Panda, T. Prince (AlixPartners) re: ongoing workstreams, coordination of priority tasks, and next steps (0.6)	Call with D. MacGreevey, K. McGlynn, J. Lee, J. Amico, M. Gates, C. Hood, R. Komendowski, G. Magrisi, C. Rubel, A. Panda, T. Prince (AlixPartners) re: diligence for various adversary complaints	6.6

Date	Professional	Time Entry as Written in Objection	Time Entry as Written in AP Final Fee Application	Revised with Additional Detail	Hours
10/14/2025	Group	(11 identical entries) Call... re: priority tasks and next steps	Call with K. McGlynn, J. Lee, J. Amico, M. Gates, C. Hood, R. Komendowski, G. Magrisi, C. Rubel, A. Panda, T. Prince, C. Cuomo (AlixPartners) re: ongoing workstreams, coordination of priority tasks, and next steps (0.5)	Call with K. McGlynn, J. Lee, J. Amico, M. Gates, C. Hood, R. Komendowski, G. Magrisi, C. Rubel, A. Panda, T. Prince, C. Cuomo (AlixPartners) re: diligence questions for upcoming Debtor interviews and UHC settlement	5.5
10/21/2025	Group	(12 identical entries) Call... re: strategy and next steps	Call with D. MacGreevey, K. McGlynn, J. Lee, J. Amico, M. Gates, C. Hood, R. Komendowski, G. Magrisi, C. Rubel, A. Panda, T. Prince, C. Cuomo (AlixPartners) re: ModivCare work plan and strategy and next steps (0.7)	Call with D. MacGreevey, K. McGlynn, J. Lee, J. Amico, M. Gates, C. Hood, R. Komendowski, G. Magrisi, C. Rubel, A. Panda, T. Prince, C. Cuomo (AlixPartners) re: settlement discussions, GUC pool analysis and open diligence requests	8.4
10/28/2025	Group	(12 identical entries) Call... re: priority tasks and next steps	Call with D. MacGreevey, K. McGlynn, J. Lee, J. Amico, M. Gates, C. Hood, R. Komendowski, G. Magrisi, C. Rubel, A. Panda, T. Prince, C. Cuomo (AlixPartners) re: ongoing workstreams, coordination of priority tasks, and next steps (0.7)	Call with D. MacGreevey, K. McGlynn, J. Lee, J. Amico, M. Gates, C. Hood, R. Komendowski, G. Magrisi, C. Rubel, A. Panda, T. Prince, C. Cuomo (AlixPartners) re: open diligence requests, expert reports status and deposition prep	8.4
11/18/2025	Group	(8 identical entries) Call... re: strategy and next steps	Call with D. MacGreevey, K. McGlynn, J. Lee, C. Rubel, J. Amico, C. Hood, R. Komendowski, G. Magrisi, A. Panda, T. Prince (AlixPartners) re: ModivCare work plan and strategy	Call with D. MacGreevey, K. McGlynn, J. Lee, C. Rubel, J. Amico, C. Hood, R. Komendowski, G. Magrisi, A. Panda, T. Prince (AlixPartners) re: ModivCare work plan and strategy	4.1
11/18/2025	JA	Draft key workstream tracker and identify of update to priority deliverables	Draft key workstream tracker and identify of update to priority deliverables	Draft of update to Alix team re settlement discussions, GUC pool, expert report status, deposition schedule and other case matters	0.5

<u>Date</u>	<u>Professional</u>	<u>Time Entry as Written in Objection</u>	<u>Time Entry as Written in AP Final Fee Application</u>	<u>Revised with Additional Detail</u>	<u>Hours</u>
12/2/2025	Group	(8 identical entries) Call... re: priority tasks and next steps	Participate in a call with D. MacGreevey, K. McGlynn, J. Amico, R. Komendowski, G. Magrisi, A. Panda, C. Cuomo, C. Hood (AlixPartners) re: ongoing workstreams, coordination of priority tasks, and next steps (0.4)	Participate in a call with D. MacGreevey, K. McGlynn, J. Amico, R. Komendowski, G. Magrisi, A. Panda, C. Cuomo, C. Hood (AlixPartners) re: Confirmation trial prep and analysis on potential implications of outcome on recovery	3.2
Matter 1.1.9: Business and Strategic Plan					
10/1/2025	AP	Review discovery documents for each segment	Review discovery documents for each segment	Review discovery documents related to customer contracts and historical revenue of RPM re: Debtors' business plan forecast and projections	2.8
10/2/2025	AP	Review discovery documents for each segment	Review discovery documents for each segment	Review discovery documents related to operations and cost structure of NEMT re: Debtors' business plan forecast and projections	2.7
10/3/2025	AP	Review discovery documents for each segment	Review discovery documents for each segment	Review discovery documents related to customer contracts and historical revenue of NEMT re: Debtors' business plan forecast and projections	2.4
10/6/2025	AP	Review discovery documents for each segment	Review discovery documents for each segment	Review discovery documents related to customer contracts and historical revenue of PCS re: Debtors' business plan forecast and projections	2.6
10/7/2025	AP	Review discovery documents for each segment	Review discovery documents for each segment	Review discovery documents related to operations and cost structure of PCS re: Debtors' business plan forecast and projections	1.8
10/8/2025	AP	Review discovery documents for each segment	Review discovery documents for each segment	Review discovery documents related to operations and cost structure of RPM re:	2.9

Date	Professional	<u>Time Entry as Written in Objection</u>	<u>Time Entry as Written in AP Final Fee Application</u>	<u>Revised with Additional Detail</u>	Hours
				Debtors' business plan forecast and projections	
10/9/2025	AP	Review discovery documents for each segment	Review discovery documents for each segment	Review discovery documents related to historical Capex spend in PCS re: Debtors' business plan forecast and projections	1.5
10/10/2025	AP	Review discovery documents for each segment	Review discovery documents for each segment	Review discovery documents related to historical Capex spend in NEMT re: Debtors' business plan forecast and projections	2.6
10/13/2025	AP	Review discovery documents for each segment	Review discovery documents for each segment	Review discovery documents related to historical Capex spend in RPM re: Debtors' business plan forecast and projections	2.8
10/14/2025	AP	Review discovery documents for each segment	Review discovery documents for each segment	Review discovery documents related to Management historical EBITDA forecasts vs actuals for NEMT re: Debtors' business plan forecast and projections	1.3
10/15/2025	AP	Review discovery documents for each segment	Review discovery documents for each segment	Review discovery documents related to Management historical EBITDA forecasts vs actuals for PCS re: Debtors' business plan forecast and projections	2.5
10/16/2025	AP	Review discovery documents for each segment	Review discovery documents for each segment	Review discovery documents related to Management historical EBITDA forecasts vs actuals for RPM re: Debtors' business plan forecast and projections	1.3
10/17/2025	AP	Review discovery documents for each segment	Review discovery documents for each segment	Review discovery documents related to Management's performance improvement actions in NEMT re: Debtors' business plan forecast and projections	1.4

Date	Professional	Time Entry as Written in Objection	Time Entry as Written in AP Final Fee Application	Revised with Additional Detail	Hours
10/20/2025	AP	Review discovery documents for each segment	Review discovery documents for each segment	Review discovery documents related to Management's performance improvement actions in PCS re: Debtors' business plan forecast and projections	1.2
10/21/2025	AP	Review discovery documents for each segment	Review discovery documents for each segment	Review discovery documents related to Management's performance improvement actions in RPM re: Debtors' business plan forecast and projections	0.7
11/12/2025	LL	Review open business plan questions (No context)	Review open business plan questions (No context)	Review and resolve outstanding business plan (components of NEMT and PCS business units service expense portion) issues in preparation for expert deposition	0.3
11/13/2025	AP	Review discovery documents for each segment	Review discovery documents for each segment	Review discovery documents related to customer contract renewal history in NEMT re: Debtors' business plan forecast and projections	1.1
11/17/2025	SC	Prepare for deposition, re: Business Plan diligence (Vague session)	Prepare for deposition, re: Business Plan diligence (Vague session)	Conducted detailed review of Debtors' documentation to assess the support for Business Plan savings assumptions	2.4
11/20/2025	LL	Review documents and materials for deposition preparation	Review documents and materials for deposition preparation	Review expert report, market research, backup analyses, and produced documents to prepare for deposition questioning and cross-examination topics	0.7
Matter 1.1.11: Financial and Other Diligence					
9/11/2025	JL	Review case filings to prepare for kick off	Review case filings to prepare for kick off	Prepare questions/follow ups for kick off meeting	0.6
9/11/2025	JL	Review initial request list	Review initial request list	Review initial request list for priority and descriptions	0.6

Date	Professional	Time Entry as Written in Objection	Time Entry as Written in AP Final Fee Application	Revised with Additional Detail	Hours
9/15/2025	KBM	Review information available in data room	Review information available in data room	Review information available in data room re: first day motions	0.3
9/24/2025	KBM	Review outstanding information requests	Review outstanding information requests	Review outstanding initial diligence requests related to various financial analyses	0.4
10/1/2025	JA	Review various data room files and provide summary overview	Review various data room files and provide summary overview	Review of data room files related to vendor payments and weekly cash flow reports and incorporate into response to W&C	0.8
10/3/2025	JA	Review various data room documents re prep for upcoming hearing	Review various data room documents re prep for upcoming hearing	Review of data room and other files received from Debtors re weekly cash flow forecast and liquidity runway and correspond with W&C for DIP hearing	2
10/6/2025	MDG	Review open items on diligence list	Review open items on diligence list	Review of open items on diligence list re UHC settlement, ordinary course professionals and SOFA/Schedules	1
10/7/2025	MDG	Review docket for various debtor filings	Review docket for various debtor filings	Review docket re Disclosure Statement, liquidation analysis and scheduling matters	0.5
10/9/2025	KBM	Review outstanding information requests and next steps	Review outstanding information requests and next steps	Review list of outstanding information requests and suggested follow-up with the Debtors	0.6
10/9/2025	MDG	Review contracts in Datasite dataroom	Review contracts in Datasite dataroom	Review individual customer contracts in data room re sale obligations	1
10/14/2025	JA	Review historical diligence info re prior forecasts	Review historical diligence info re prior forecasts	Review of historical cash flow forecast to identify changes to current liquidity outlook	0.5
11/3/2025	KBM	Review updates re: outstanding information requests	Review updates re: outstanding information requests	Review responses to outstanding information requests and critical information that remains outstanding	0.4
11/4/2025	JA	Review various data room documents re historical financial projections	Review various data room documents re historical financial projections	Review of historical financial projections/liquidity forecasts from data room to evaluate minimum liquidity assumptions	0.5

Date	Professional	Time Entry as Written in Objection	Time Entry as Written in AP Final Fee Application	Revised with Additional Detail	Hours
11/6/2025	JA	Review various documents re projections per request from W&C	Review various documents re projections per request from W&C	Analyze historical projections from March 2025, August 2025 and Disclosure Statement to identify changes	1
11/11/2025	KBM	Review updates re: outstanding diligence requests	Review updates re: outstanding diligence requests	Review responses to outstanding diligence requests and critical information that remains outstanding	0.2
11/13/2025	KBM	Review updates re: outstanding diligence requests	Review updates re: outstanding diligence requests	Review responses to outstanding diligence requests and critical information that remains outstanding	0.3
11/24/202	JA	Review various claims and causes of action listed re Plan Settlement	Review various claims and causes of action listed re Plan Settlement	Reconcile causes of action listed in Schedules and Plan Supplement	0.6
12/4/2025	JA	Prepare for upcoming UCC Committee meeting (Generic prep)	Prepare for upcoming UCC Committee meeting (Generic prep)	Review of materials to present during Committee call including liquidity status and Confirmation matters	0.5
Matter 1.20: Fee Applications & Fee Statements					
10/8/2025	LMB	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners' weekly fee estimates reflecting ongoing fees and hours for the engagement team to provide to the Debtors	0.2
10/15/2025	LMB	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners' weekly fee estimates reflecting ongoing fees and hours for the engagement team to provide to the Debtors	0.2
10/22/2025	LMB	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners' weekly fee estimates reflecting ongoing fees and hours for the engagement team to provide to the Debtors	0.3
10/28/2025	LMB	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners' weekly fee estimates reflecting ongoing fees and hours for the engagement team to provide to the Debtors	0.3

Date	Professional	<u>Time Entry as Written in Objection</u>	<u>Time Entry as Written in AP Final Fee Application</u>	<u>Revised with Additional Detail</u>	Hours
11/11/2025	LMB	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners' weekly fee estimates reflecting ongoing fees and hours for the engagement team to provide to the Debtors	0.2
11/19/2025	LMB	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners' weekly fee estimates reflecting ongoing fees and hours for the engagement team to provide to the Debtors	0.2
11/25/2025	LMB	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners' weekly fee estimates reflecting ongoing fees and hours for the engagement team to provide to the Debtors	0.2
12/3/2025	LMB	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners' weekly fee estimates reflecting ongoing fees and hours for the engagement team to provide to the Debtors	0.3
12/9/2025	LMB	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners' weekly fee estimates reflecting ongoing fees and hours for the engagement team to provide to the Debtors	0.3
12/18/2025	LMB	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners' weekly fee estimates reflecting ongoing fees and hours for the engagement team to provide to the Debtors	0.3
12/23/2025	LMB	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners weekly fee estimates	Prepare AlixPartners' weekly fee estimates reflecting ongoing fees and hours for the engagement team to provide to the Debtors	0.3

EXHIBIT C

AlixPartners

March 10, 2026

ModivCare Inc., et al.
 Attn: Chad J. Shandler, Chief Transformation Officer
 6900 E. Layton Avenue, Suite 1100 & 1200
 Denver, CO 80237

Inv. No.: Post Effective Date Fees
 Client: 20015424Pa0001

Federal Tax ID: 38-3637158

For Professional Services: December 30, 2025 Through February 28, 2026

Current Charges:		Hours	Rate	Amount
David MacGreevey	Partner & Managing Director	3.9	\$1,510	\$ 5,889.00
Joel Amico	Director	6.7	\$1,175	7,872.50
Kaitlyn Sundt McClarren	Director	0.8	\$750	600.00
Lisa Marie Bonito	Vice President	29.6	\$610	18,056.00
Total Hours & Fees		41.0		\$ 32,417.50
Reduction ¹				(7,417.50)
Subtotal				\$ 25,000.00
Total Amount Due				USD 25,000.00

¹ Per its final fee application, AlixPartners agreed to invoice the lesser of either actual, reasonable and necessary fees or \$25,000.00 for the Post-Effective Date Fees

Please reference the invoice number noted above on any payment remittance. Thank You.

If Remitting in any currency:

Account Name: AlixPartners LLP
 Account Number: 8670119732
 Bank Name: Bank of America
 ACH ABA/Routing & Transit: 071 000 039
 Wire ABA/Routing & Transit: 026 009 593
 SWIFT: BOFAUS3N



ModivCare Inc., et al.
Attn: Chad J. Shandler, Chief Transformation Officer
6900 E. Layton Avenue, Suite 1100 & 1200
Denver, CO 80237

Client: 20015424Pa0001

<u>Project Code</u>	<u>Description</u>	<u>Amount</u>
20015424PA0001.1.20	Fee Applications & Fee Statements	\$ 32,417.50
Total Fees Incurred		<u>USD 32,417.50</u>



ModivCare Inc., et al.
 Attn: Chad J. Shandler, Chief Transformation Officer
 6900 E. Layton Avenue, Suite 1100 & 1200
 Denver, CO 80237

Re: Fee Applications & Fee Statements
 Code: 20015424PA0001.1.20

<u>DATE</u>	<u>PROFESSIONAL</u>	<u>DESCRIPTION OF SERVICES</u>	<u>HOURS</u>
01/05/2026	LMB	Prepare professional fees for December 2025 Monthly Fee Statement	2.3
01/07/2026	LMB	Prepare professional fees for December 2025 Monthly Fee Statement	2.2
01/08/2026	LMB	Prepare professional fees for December 2025 Monthly Fee Statement	2.2
01/09/2026	JA	Review of December professional fees for confidentiality and to conform to U.S. Trustee guidelines	1.7
01/09/2026	LMB	Prepare monthly invoices for collection. Review court docket. Email with J. Amico (AlixPartners) re: final fee application	0.5
01/12/2026	JA	Review December 2025 monthly fee statement	0.5
01/12/2026	LMB	Continue to prepare professional fees for December 2025 monthly fee statement.	1.2
01/12/2026	LMB	Analyze expenses for December monthly fee statement	0.6
01/13/2026	JA	Provide comments to December 2025 monthly fee statement	0.5
01/13/2026	LMB	Analyze expenses for December monthly fee statement	1.0
01/13/2026	LMB	Review Court docket. Begin preparation of schedule workbook for Final Fee Application. Begin to prepare initial draft of Final Fee Application.	3.8
01/13/2026	LMB	Prepare schedule/exhibit workbook for December 2026 Monthly Fee Statement	0.8
01/13/2026	LMB	Prepare 4th Monthly Fee Statement (December 2025), supporting schedules and exhibits	1.8
01/14/2026	DM	Review and comments on December monthly fee statement	0.8
01/14/2026	KSM	Review draft December monthly fee statement	0.3
01/14/2026	LMB	Revise and finalize 4th Monthly Fee Statement (December 2025), supporting schedules and exhibits; email to counsel attaching Monthly Fee Statement	1.0
01/14/2026	LMB	Continue to prepare Final Fee Application, supporting schedules and exhibits. Update fee application summary chart	2.3
01/15/2026	JA	Prepare Final Fee Application	2.5
01/15/2026	LMB	Continue to prepare Final Fee Application, supporting schedules and exhibits.	2.8
01/16/2026	DM	Review, revise and provide comments on first draft ModivCare final fee application	1.0
01/16/2026	KSM	Revise Final Fee Application	0.5
01/16/2026	LMB	Revise ModivCare Final Fee Application	2.1
01/18/2026	LMB	Revise Combined Third Interim and Final Fee Application, supporting schedules and exhibits. Email to J. Amico (AlixPartners) re: final fee applicatiion	1.0
01/20/2026	DM	Review and further revise the revised ModivCare final fee application	0.9
01/20/2026	JA	Review and revise Final Fee Application	1.5
01/20/2026	LMB	Review emails from D. MacGreevey and J. Amico (AlixPartners) re: final fee application	0.4
01/21/2026	DM	Discussion with S. Greissman (W&C) regarding ModivCare final fee application	0.2
01/21/2026	LMB	Continued preparation of Final Fee Application. Compile exhibits to final fee application	1.3
02/06/2026	LMB	Update fee application summary chart.	0.3
02/08/2026	LMB	Revise Final Fee Application	0.7
02/10/2026	LMB	Revise Final Fee Application. Compile exhibits to Final Fee Application	0.8
02/11/2026	DM	Review and revise ModivCare final fee application	1.0
02/11/2026	LMB	Finalize Final Fee Application. Prepare proposed Order Awarding Final Fees. Email to W&C attaching Final Fee Application for filing on the Court docket	0.5

Total Professional Hours

41.0

AlixPartners

ModivCare Inc., et al.
Attn: Chad J. Shandler, Chief Transformation Officer
6900 E. Layton Avenue, Suite 1100 & 1200
Denver, CO 80237

Re: Fee Applications & Fee Statements
Code: 20015424PA0001.1.20

PROFESSIONAL	RATE	HOURS	FEEES
David MacGreevey	\$1,510	3.9	\$ 5,889.00
Joel Amico	\$1,175	6.7	7,872.50
Kaitlyn Sundt McClarren	\$750	0.8	600.00
Lisa Marie Bonito	\$610	29.6	18,056.00
Total Professional Hours and Fees		<u>41.0</u>	<u>\$ 32,417.50</u>