

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

In re:

MOLECULAR TEMPLATES, INC., *et al.*,<sup>1</sup>  
Debtors.

Chapter 11

Case No. 25-10739 (BLS)

(Jointly Administered)

**RE: D.I. 71**

**CERTIFICATION OF COUNSEL REGARDING DEBTORS' MOTION FOR AN  
ORDER ESTABLISHING PROCEDURES FOR INTERIM COMPENSATION AND  
REIMBURSEMENT OF EXPENSES FOR RETAINED PROFESSIONALS**

The undersigned counsel hereby certifies as follows:

1. On April 20, 2025 (the "Petition Date"), the above-captioned debtors and debtors-in-possession (the "Debtors") filed voluntary petitions for relief in the United States Bankruptcy Court for the District of Delaware (the "Court") under chapter 11 of title 11 of the United States Code §§ 101-1532 (the "Bankruptcy Code"), thereby commencing these bankruptcy cases (the "Chapter 11 Cases").

2. On May 7, 2025, the Debtors filed *Debtors' Motion for an Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [D.I. 71] (the "Motion"). Attached to the Motion as Exhibit A was a proposed interim form of order approving the Motion (the "Proposed Order").

<sup>1</sup> The Debtors in these chapter 11 cases, along with the Debtors' federal tax identification numbers, are: Molecular Templates, Inc. (9596) and Molecular Templates OpCo, Inc. (6035). The Debtors' mailing address is: 124 Washington Street, Ste. 101 Foxboro, MA 02035. All Court filings can be accessed at: <https://www.veritaglobal.net/MolecularTemplates>.



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3. Pursuant to the Motion, the deadline to file objections or responses to the entry of an order granting the relief requested in the Motion was May 14, 2025, at 4:00 p.m. (ET) (the “Objection Deadline”).

4. Prior to the Objection Deadline, the Debtors received informal comments from the Office of the United States Trustee (the “U.S. Trustee”).

5. The Debtors have resolved the informal comments of the U.S. Trustee through revisions to the Proposed Order (the “Revised Proposed Order”), attached hereto as **Exhibit A**. For the convenience of the Court and all parties in interest, attached hereto as **Exhibit B** is a blackline comparing the Proposed Order to the Revised Proposed Order.

6. The Debtors circulated the Revised Proposed Order to the U.S. Trustee. The U.S. Trustee has no objection to its entry.

7. Accordingly, the Debtors respectfully request that the Court enter the Revised Proposed Order at its earliest convenience.

Dated: May 16, 2025  
Wilmington, Delaware

**MORRIS, NICHOLS, ARSHT & TUNNELL LLP**

/s/ Austin T. Park

Eric D. Schwartz (No. 3134)  
Andrew R. Remming (No. 5120)  
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*Counsel to the Debtors and Debtors in Possession*

**EXHIBIT A**

**Revised Proposed Order**

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

In re:

MOLECULAR TEMPLATES, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10739 (BLS)

**Re: D.I. \_\_\_\_**

**ORDER ESTABLISHING PROCEDURES FOR INTERIM COMPENSATION AND  
REIMBURSEMENT OF EXPENSES FOR RETAINED PROFESSIONALS**

Upon the motion (the “Motion”)<sup>2</sup> of the Debtors for entry of an order (this “Order”), pursuant to sections 105(a), 330(a) and 331 of the Bankruptcy Code, Bankruptcy Rule 2016 and Local Rule 2016-1, establishing interim compensation and reimbursement procedures; and the Court having reviewed the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012; and consideration of the Motion and the relief requested therein 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 due and proper notice of the Motion being adequate and appropriate under the particular circumstances; and a hearing having been held to consider the relief requested in the Motion, if necessary (the “Hearing”); and upon consideration of the First Day Declaration, the record of any Hearing and all proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion is in the best interests of the

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the Debtors’ federal tax identification number (if applicable), are: Molecular Templates, Inc. (9596) and Molecular Templates OpCo, Inc. (6035). The Debtors’ mailing address is: 124 Washington Street, Ste. 101, Foxboro, MA 02035. All Court filings can be accessed at: <https://www.veritaglobal.net/MolecularTemplates>.

<sup>2</sup> Capitalized terms not defined herein are used as defined in the Motion.

Debtors' estates, their creditors and other parties in interest, and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein and any objections to the requested relief having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED THAT:**

1. The Motion is GRANTED as set forth herein.
2. Except as otherwise provided in this Court's orders, all Professionals may seek interim compensation and reimbursement in accordance with the procedures (the "Compensation Procedures") described in Exhibit 1 attached hereto.
3. All Professionals who have been or are hereafter retained under sections 327, 328, and/or 363 of the Bankruptcy Code, except those that the Debtors retain in the ordinary course or pursuant to an ordinary course professionals motion, shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with these Chapter 11 Cases in compliance with this Order, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Court's orders.
4. The Professionals shall be required to serve the Applications only on the Notice Parties. All other parties that have filed a notice of appearance shall be entitled to receive only Hearing Notices on the Applications.
5. The Debtors shall include in their monthly operating reports all payments to Professionals.
6. All time periods referenced in this Order and the Compensation Procedures shall be calculated in accordance with Bankruptcy Rule 9006(a).

7. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 7062, 9014 or otherwise, this Order shall be immediately effective and enforceable upon its entry.

8. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

9. The Court retains jurisdiction with respect to all matters arising from or related to the interpretation or implementation of this Order.

**Exhibit 1**

**Compensation Procedures**

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

In re:

MOLECULAR TEMPLATES, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10739 (BLS)

**COMPENSATION PROCEDURES**

Pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* (the “Order”),<sup>2</sup> the following compensation procedures (collectively, the “Compensation Procedures”) shall apply with respect to the allowance and payment of compensation for professional services rendered and reimbursement of expenses incurred by attorneys and other professionals who will be retained pursuant to sections 327, 328, and/or 363 of the Bankruptcy Code and are required to file applications pursuant to sections 330 and 331 of the Bankruptcy Code on terms that satisfy the requirements of Bankruptcy Rule 2016 and Local Rule 2016-1 (each a “Professional” and collectively, the “Professionals”). Specifically, the Compensation Procedures are as follows:

- a. On or as soon as practicable after the fifteenth (15th) day of each month, each Professional may file with the Court an application, which will include the relevant time entry and description and expense detail, for interim allowance of compensation for services rendered and reimbursement of expenses incurred during the preceding month or months (a “Monthly Fee Application”).
- b. Each Professional may submit its first Monthly Fee Application no earlier than the later of (i) entry of this Order or (ii) May 15, 2025. This initial Monthly Fee Application

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<sup>2</sup> Capitalized terms used but not defined herein are defined in the Order or the Motion.

will cover the period from the Petition Date through and including April 30, 2025. Thereafter, the Professionals may submit Monthly Fee Applications in the manner described above.

- c. Each such Professional shall serve such Monthly Fee Application by email on the following parties: (a) the Debtor, c/o Molecular Templates, Inc., 123 Washington Street, Suite 101, Foxboro, MA 20235, Attn: Craig Jalbert (cjalbert@vplc.com); (b) proposed counsel to the Debtors, Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, 16th Floor, Wilmington, DE 19801, Attn: Eric D. Schwartz (eschwartz@morrisnichols.com), Andrew R. Remming (aremming@morrisnichols.com), Austin T. Park (apark@morrisnichols.com), and Jake A. Rauchberg (jrauchberg@morrisnichols.com); (c) counsel to K2 Health Ventures LLC, (i) Sidley Austin LLP, 1999 Avenue of the Stars, Floor 17, Los Angeles CA 90067, Attn: Samuel Newman (sam.newman@sidley.com) and (ii) Polsinelli PC, 222 Delaware Avenue, Suite 1101, Wilmington, DE 19801, Attn: Christopher A. Ward (cward@polsinelli.com); and (d) the Office of the United States Trustee for the District of Delaware, J. Caleb Boggs Federal Building, 844 N. King Street, Wilmington, Room 2207, Delaware 19801, Attn: Jane M. Leamy (jane.m.leafy@usdoj.gov) (the “Notice Parties”).
- d. Any Professional that does not file a Monthly Fee Application for a particular month or months may subsequently submit a consolidated Monthly Fee Application that includes a request for compensation earned or expenses incurred during previous months. All Monthly Fee Applications shall comply with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and applicable non-bankruptcy law.
- e. Parties in interest will have 20 days (or the next business day if such day is not a business day) after the service of a Monthly Fee Application (the “Objection Deadline”) to object to the requested fees and expenses in accordance with the procedures described in subparagraph (f) below. After expiration of the Objection Deadline, each Professional may file with the Court a certificate of no objection (“CNO”) with respect to the unopposed portion of the fees and expenses requested in its Monthly Fee Application. After a CNO is filed, the Debtors are authorized to pay the applicable Professional an amount (the “Actual Monthly Payment”)

equal to the lesser of (i) 80 percent of the fees and 100 percent of the expenses requested in the Monthly Fee Application (the “Maximum Monthly Payment”) or (ii) 80 percent of the fees and 100 percent of the expenses not subject to an objection pursuant to subparagraph (f) below. For expenses incurred by Professionals in excess of \$5,000, the Debtors may pay such expense directly to the vendor prior to the Professional’s filing of a Monthly Fee Application, with such expense being disclosed by the Professional on its Monthly Fee Application for approval without seeking subsequent reimbursement from the Debtor.

- f. If any party in interest wishes to object to a Professional’s Monthly Fee Application, it must (i) file a written objection (each, an “Objection”) with the Court on or before the Objection Deadline and (ii) serve the Objection on the affected Professional and each of the other Notice Parties so that it is **actually received** on or before the Objection Deadline. Any such Objection shall identify, with specificity, the objectionable fees or expenses, including the amount of such objected-to fees or expenses and the basis for such Objection. Thereafter, the objecting party and the affected Professional may attempt to resolve the Objection on a consensual basis. If the parties are unable to reach a resolution of the Objection within 14 days after service of the Objection, the affected Professional may either: (i) file a request with the Court for payment of the difference, if any, between the Maximum Monthly Payment and the Actual Monthly Payment made to the affected Professional (the “Incremental Amount”); or (ii) forego payment of the Incremental Amount until the next interim or final fee application hearing, or such other hearing as agreed to by the parties, at which time the Court will consider and rule on the Objection, if requested by the parties. Payment of the Incremental Amount will be allowed upon the Court’s disposal of the Objection.
- g. At three-month intervals or such other intervals convenient to the Court (the “Interim Fee Period”), each Professional may file with the Court and serve upon the Notice Parties a request (an “Interim Fee Application Request”) for interim Court approval and allowance of the compensation and reimbursement of expenses sought by such Professional in its Monthly Fee Applications, including any holdbacks filed during the Interim Fee Period, pursuant to section 331 of the Bankruptcy Code. The Interim Fee Application Request must include a brief summary identifying:

- (i) the Monthly Fee Applications that are the subject of the request;
- (ii) the amount of fees and expenses requested;
- (iii) the amount of fees and expenses approved to date or subject to an Objection; and
- (iv) any other information requested by the Court or required by the Bankruptcy Rules or Local Rules, including Bankruptcy Rule 2016(a) and Local Rule 2016-1.

Each Professional may file its first Interim Fee Application on or before July 31, 2025, and the first Interim Fee Application Request shall cover the period from the Petition Date through June 30, 2025. Thereafter, each Professional may file its Interim Fee Application on or before 30 days (or the next business day if such day is not a business day) after the end of the applicable three-month Interim Fee Period.

- h. The Debtors will request that the Court schedule a hearing on Interim Fee Application Requests at least once every three months or at such other intervals as the Court deems appropriate. Parties in interest will have 20 days (or the next business day if such day is not a business day) after the service of an Interim Fee Application to file an Objection. The Court, in its discretion, may approve an uncontested Interim Fee Application without the need for a hearing, upon the Professional's filing of a CNO. Upon allowance by the Court of a Professional's Interim Fee Application, the Debtors will be authorized to promptly pay such Professional all allowed fees (including the 20 percent holdback) and expenses not previously paid.
- i. The pendency of an Objection to payment of compensation or reimbursement of expenses shall not disqualify a Professional from the future payment of compensation or reimbursement of expenses pursuant to the Compensation Procedures. Any Professional that fails to file an Interim Fee Application Request when permitted will be ineligible to receive the 20% holdback of fees under the Compensation Procedures until such time as an Interim Fee Application Request is submitted by the Professional.
- j. Professionals will each file a final application for compensation and reimbursement (the "Final Fee

Application”) on or before the deadline set in a confirmed chapter 11 plan or an order of the Court. Each Final Fee Application must comply with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and this Court’s orders.

- k. Neither (i) the payment of or the failure to pay, in whole or in part, monthly or interim compensation and reimbursement of expenses under the Compensation Procedures nor (ii) the filing of or failure to file an Objection will bind any party in interest or the Court with respect to the final allowance of applications for compensation and reimbursement of expenses of Professionals. All fees and expenses paid to Professionals under the Compensation Procedures are subject to disgorgement until final allowance by the Court.

**EXHIBIT B**

**Blackline**

**IN THE UNITED STATES BANKRUPTCY COURT  
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Upon the motion (the “Motion”)<sup>2</sup> of the Debtors for entry of an order (this “Order”), pursuant to sections 105(a), 330(a) and 331 of the Bankruptcy Code, Bankruptcy Rule 2016 and Local Rule 2016-1, establishing interim compensation and reimbursement procedures; and the Court having reviewed the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012; and consideration of the Motion and the relief requested therein 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 due and proper notice of the Motion being adequate and appropriate under the particular circumstances; and a hearing having been held to consider the relief requested in the Motion, if necessary (the “Hearing”); and upon consideration of the First

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Day Declaration, the record of any Hearing and all proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors' estates, their creditors and other parties in interest, and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein and any objections to the requested relief having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED THAT:**

1. The Motion is GRANTED as set forth herein.
2. Except as otherwise provided in this Court's orders, all Professionals may seek interim compensation and reimbursement in accordance with the procedures (the "Compensation Procedures") described in Exhibit 1 attached hereto.
3. All Professionals who have been or are hereafter retained under sections 327, 328, and/or 363 of the Bankruptcy Code, except those that the Debtors retain in the ordinary course or pursuant to an ordinary course professionals motion, shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with these Chapter 11 Cases in compliance with this Order, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Court's orders.
4. The Professionals shall be required to serve the Applications only on the Notice Parties. All other parties that have filed a notice of appearance shall be entitled to receive only Hearing Notices on the Applications.
5. The Debtors shall include in their monthly operating reports all payments to Professionals.

6. All time periods referenced in this Order and the Compensation Procedures shall be calculated in accordance with Bankruptcy Rule 9006(a).

7. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 7062, 9014 or otherwise, this Order shall be immediately effective and enforceable upon its entry.

8. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

9. The Court retains jurisdiction with respect to all matters arising from or related to the interpretation or implementation of this Order.

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expenses incurred during the preceding month or months (a “Monthly Fee Application”).

- b. Each Professional may submit its first Monthly Fee Application no earlier than the later of (i) entry of this Order or (ii) May 15, 2025. This initial Monthly Fee Application will cover the period from the Petition Date through and including April 30, 2025. Thereafter, the Professionals may submit Monthly Fee Applications in the manner described above.
- c. Each such Professional shall serve such Monthly Fee Application by email on the following parties: (a) the Debtor, c/o Molecular Templates, Inc., 123 Washington Street, Suite 101, Foxboro, MA 20235, Attn: Craig Jalbert (cjalbert@vplc.com); (b) proposed counsel to the Debtors, Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, 16th Floor, Wilmington, DE 19801, Attn: Eric D. Schwartz (eschwartz@morrisnichols.com), Andrew R. Remming (aremming@morrisnichols.com), Austin T. Park (apark@morrisnichols.com), and Jake A. Rauchberg (jrauchberg@morrisnichols.com); (c) counsel to K2 Health Ventures LLC, (i) Sidley Austin LLP, 1999 Avenue of the Stars, Floor 17, Los Angeles CA 90067, Attn: Samuel Newman (sam.newman@sidley.com) and (ii) Polsinelli PC, 222 Delaware Avenue, Suite 1101, Wilmington, DE 19801, Attn: Christopher A. Ward (cward@polsinelli.com); and (d) the Office of the United States Trustee for the District of Delaware, J. Caleb Boggs Federal Building, 844 N. King Street, Wilmington, Room 2207, Delaware 19801, Attn: Jane M. Leamy (jane.m.leafy@usdoj.gov) (the “Notice Parties”).
- d. Any Professional that does not file a Monthly Fee Application for a particular month or months may subsequently submit a consolidated Monthly Fee Application that includes a request for compensation earned or expenses incurred during previous months. All Monthly Fee Applications shall comply with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and applicable non-bankruptcy law.
- e. Parties in interest will have ~~14~~20 days (or the next business day if such day is not a business day) after the service of a Monthly Fee Application (the “Objection Deadline”) to object to the requested fees and expenses in accordance with the procedures described in subparagraph (f) below.

After expiration of the Objection Deadline, each Professional may file with the Court a certificate of no objection (“CNO”) with respect to the unopposed portion of the fees and expenses requested in its Monthly Fee Application. After a CNO is filed, the Debtors are authorized to pay the applicable Professional an amount (the “Actual Monthly Payment”) equal to the lesser of (i) 80 percent of the fees and 100 percent of the expenses requested in the Monthly Fee Application (the “Maximum Monthly Payment”) or (ii) 80 percent of the fees and 100 percent of the expenses not subject to an objection pursuant to subparagraph (f) below. For expenses incurred by Professionals in excess of \$5,000, the Debtors may pay such expense directly to the vendor prior to the Professional’s filing of a Monthly Fee Application, with such expense being disclosed by the Professional on its Monthly Fee Application for approval without seeking subsequent reimbursement from the Debtor.

- f. If any party in interest wishes to object to a Professional’s Monthly Fee Application, it must (i) file a written objection (each, an “Objection”) with the Court on or before the Objection Deadline and (ii) serve the Objection on the affected Professional and each of the other Notice Parties so that it is **actually received** on or before the Objection Deadline. Any such Objection shall identify, with specificity, the objectionable fees or expenses, including the amount of such objected-to fees or expenses and the basis for such Objection. Thereafter, the objecting party and the affected Professional may attempt to resolve the Objection on a consensual basis. If the parties are unable to reach a resolution of the Objection within 14 days after service of the Objection, the affected Professional may either: (i) file a request with the Court for payment of the difference, if any, between the Maximum Monthly Payment and the Actual Monthly Payment made to the affected Professional (the “Incremental Amount”); or (ii) forego payment of the Incremental Amount until the next interim or final fee application hearing, or such other hearing as agreed to by the parties, at which time the Court will consider and rule on the Objection, if requested by the parties. Payment of the Incremental Amount will be allowed upon the Court’s disposal of the Objection.
- g. At three-month intervals or such other intervals convenient to the Court (the “Interim Fee Period”), each Professional may file with the Court and serve upon the Notice Parties a

request (an “Interim Fee Application Request”) for interim Court approval and allowance of the compensation and reimbursement of expenses sought by such Professional in its Monthly Fee Applications, including any holdbacks filed during the Interim Fee Period, pursuant to section 331 of the Bankruptcy Code. The Interim Fee Application Request must include a brief summary identifying:

- (i) the Monthly Fee Applications that are the subject of the request;
- (ii) the amount of fees and expenses requested;
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- (iv) any other information requested by the Court or required by the Bankruptcy Rules or Local Rules, including Bankruptcy Rule 2016(a) and Local Rule 2016-1.

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- h. The Debtors will request that the Court schedule a hearing on Interim Fee Application Requests at least once every three months or at such other intervals as the Court deems appropriate. Parties in interest will have ~~14~~20 days (or the next business day if such day is not a business day) after the service of an Interim Fee Application to file an Objection. The Court, in its discretion, may approve an uncontested Interim Fee Application without the need for a hearing, upon the Professional’s filing of a CNO. Upon allowance by the Court of a Professional’s Interim Fee Application, the Debtors will be authorized to promptly pay such Professional all allowed fees (including the 20 percent holdback) and expenses not previously paid.
- i. The pendency of an Objection to payment of compensation or reimbursement of expenses shall not disqualify a Professional from the future payment of compensation or

reimbursement of expenses pursuant to the Compensation Procedures. Any Professional that fails to file an Interim Fee Application Request when permitted will be ineligible to receive the 20% holdback of fees under the Compensation Procedures until such time as an Interim Fee Application Request is submitted by the Professional.

- j. Professionals will each file a final application for compensation and reimbursement (the “Final Fee Application”) on or before the deadline set in a confirmed chapter 11 plan or an order of the Court. Each Final Fee Application must comply with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and this Court’s orders.
- k. Neither (i) the payment of or the failure to pay, in whole or in part, monthly or interim compensation and reimbursement of expenses under the Compensation Procedures nor (ii) the filing of or failure to file an Objection will bind any party in interest or the Court with respect to the final allowance of applications for compensation and reimbursement of expenses of Professionals. All fees and expenses paid to Professionals under the Compensation Procedures are subject to disgorgement until final allowance by the Court.