

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

FIRST INTERIM FEE APPLICATION COVER SHEET

Debtor: Powin, LLC, <i>et al</i> , ¹	Applicant: Alvarez & Marsal North America, LLC (“A&M”)
Case No: 25-16137 (MBK)	Client: Official Committee of Unsecured Creditors
Chapter: 11	Cases Filed: June 9, 2025, June 10, 2025, and June 22, 2025

**SECTION I
FEE SUMMARY**

Summary of the Amounts Requested for the Interim Period from
July 1, 2025 through September 30, 2025 (the “Application Period”)

Fee Total: **\$2,282,843.00**
Expenses Total: **\$703.98**

Summary of Amounts Requested for Previous Periods

	<u>FEES</u>	<u>EXPENSES</u>
Total Previous Fees and Expenses Requested:	\$2,282,843.00	\$703.98
Total Fees Allowed To Date:	\$1,826,274.40	\$703.98
Total Retainer (If Applicable):	N/A	N/A
Total Holdback:	\$456,568.60	\$0.00
Total Received By Applicant:	\$1,826,274.40	\$703.98

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: (i) Powin Project LLC [1583]; (ii) Powin, LLC [0504]; (iii) PEOS Holdings, LLC [5476]; (iv) Powin China Holdings 1, LLC [1422]; (v) Powin China Holdings 2, LLC [9713]; (vi) Charger Holdings, LLC [5241]; (vii) Powin Energy Ontario Storage, LLC [8348]; (viii) Powin Energy Operating Holdings, LLC [2495]; and (ix) Powin Energy Operating, LLC [6487]. The Debtors’ mailing address is 20550 SW 115th Avenue Tualatin, OR 97062.



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SECTION I (CONTINUED)
FEE SUMMARY

Professional	Position	Billing Rate	Hours	Fees
Newman, Rich	Managing Director	\$1,375	184.9	\$254,237.50
Gonzalez, Andrea	Managing Director	1,250	163.9	204,875.00
Negangard, Kevin	Managing Director	1,195	55.6	66,442.00
Hamdan, Hassan	Managing Director	1,050	17.9	18,795.00
Waschitz, Seth	Senior Director	1,050	438.4	460,320.00
Baker, Kevin	Senior Director	1,000	89.4	89,400.00
Ragan, Conrad	Director	900	317.3	285,570.00
Strollo, Mike	Director	900	14.8	13,320.00
Gosau, Tracy	Director	835	4.6	3,841.00
Quatinetz, Hilary	Director	835	66.8	55,778.00
Guo, Zhangbo	Manager	725	24.1	17,472.50
Sinclair, Gibbons	Senior Associate	775	43.9	34,022.50
Castillo Zuleta, Angela	Senior Associate	750	34.2	25,650.00
Pickering, Slade	Senior Associate	640	40.5	25,920.00
Champion, Leigh	Senior Associate	640	26.0	16,640.00
Patel, Jugal	Senior Associate	640	39.6	25,344.00
Nagle, Tyler	Senior Associate	640	2.1	1,344.00
Desai, Bijal	Associate	650	364.5	236,925.00
Gomerez, Ana	Associate	585	33.7	19,714.50
Luna, Manuel	Analyst	575	373.0	214,475.00
Crump, Skye	Analyst	550	376.7	207,185.00
Hayes, Elli	Analyst	485	7.7	3,734.50
Grussing, Bernice	Operations Manager	375	4.9	1,837.50
		Total	2,724.5	\$2,282,843.00

SECTION II
SUMMARY OF SERVICES

Project Category	Hours	Fees
Asset Sales	108.7	\$101,477.50
Case Administration	13.2	14,762.50
Cash Budget	80.2	76,472.50
Claims / Liabilities Subject to Compromise	178.5	147,992.50
Contracts	53.6	49,545.00
Court Attendance / Participation	10.5	10,412.50
Employee Matters	29.3	32,832.50
Fee Application	51.2	33,247.50
Financial & Operational Matters	235.5	211,397.50
Financing Matters (DIP, Exit, Other)	27.7	25,697.50
Firm Retention	12.8	10,525.00
General Correspondence with Debtor & Debtors' Professionals	8.5	9,617.50
General Correspondence with UCC & UCC Counsel	58.9	70,399.50
Insurance Matters	2.7	3,312.50
Miscellaneous Motions	56.5	46,412.50
Plan of Reorganization / Disclosure Statement	7.5	9,132.50
Potential Avoidance Actions / Litigation Matters	1,693.2	1,353,141.00
SOFAs & SOALs	94.0	73,942.50
Tax Matters	2.0	2,522.50
Total	2,724.5	\$2,282,843.00

SECTION III
SUMMARY OF DISBURSEMENTS

Expense Type	Amount
Miscellaneous	\$703.98
Lodging	0.00
Meals	0.00
Airfare	0.00
Transportation	0.00
Total	\$0.00

<p style="text-align: center;">SECTION IV CASE HISTORY</p>
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- (1) Date cases filed: June 9, 2025, June 10, 2025, and June 22, 2025
- (2) Chapter under which cases commenced: Chapter 11
- (3) Date of Retention: July 1, 2025
- (4) Summarize in brief the benefits to the estate and attach supplements as needed:
 - (a) A&M analyzed the Debtors' cash flow budgets, weekly budget-to-actual cash variance reports and prepared presentations for the Committee
 - (b) A&M analyzed the Statements of Financial Affairs ("SOFA") and Schedules of Assets and Liabilities ("SOAL") to evaluate the Debtors' financial position and prepared a SOFA/SOAL presentation for the Committee
 - (c) A&M reviewed documentation posted to the Debtors' virtual data room and maintained a due diligence request list to monitor documents requested and received
 - (d) A&M monitored the sale process and analyzed various bids received, including a review of the asset purchase agreement. A&M also attended the auction
 - (e) A&M analyzed the Debtors' proposed KEIP / KERP
 - (f) A&M began preparing a creditor recovery model to assess potential recoveries for unsecured creditors
 - (g) A&M prepared a document request list to support the Committee's review of Powin's prepetition business activities, including the identification of key investigation focus areas
 - (h) A&M analyzed the Debtors' historical financial records to assess, among other matters: significant historical transactions, key financial trends, prior audit and accounting issues, and transactions related to prepetition debt
 - (i) A&M conducted research pertaining to settlement agreements with customers regarding outstanding accounts receivable
 - (j) A&M analyzed the Debtors' initial WARN claims analysis and related documents
 - (k) A&M implemented a process to preserve and extract the Company's electronic books and records, including a review of relevant custodians and coordinated with the Debtors to conduct this process
 - (l) A&M conducted a comprehensive review of documents posted to the Relativity platform, including the review of: management correspondence/presentations, internal financial models, board materials, and other corporate records with a focus on identifying documents relevant to the Committee's investigation of corporate governance/accounting practices and the Debtors' decision-making processes leading up to the bankruptcy filing
 - (m) A&M prepared an initial investigation presentation for the Committee.
 - (n) A&M began an initial review of the filed / scheduled claims register to evaluate the population of claims by category
 - (o) A&M assisted with interviews of Powin executives
 - (p) A&M regularly participated in calls with the Committee, Committee counsel, and the Debtors' professionals
 - (q) To the extent not addressed by the foregoing descriptions, A&M performed other services on behalf of the Committee that were necessary and appropriate during these Chapter 11 cases

In support of this Statement, the following exhibits are annexed hereto:

Exhibit A – Retention Order

Exhibit B – A&M's itemized expense records

Exhibit C – Certification of Richard Newman

Exhibit D – Proposed Order

I certify under penalty of perjury that the foregoing is true and correct.

Dated: November 19, 2025

/s/ Richard Newman
Richard Newman

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

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In re:

POWIN, LLC, *et al.*¹,

Debtors.

Chapter 11

Case No: 25-16137 (MBK)

(Jointly Administered)

Objection Deadline: December 3, 2025

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: (i) Powin Project LLC [1583]; (ii) Powin, LLC [0504]; (iii) PEOS Holdings, LLC [5476]; (iv) Powin China Holdings 1, LLC [1422]; (v) Powin China Holdings 2, LLC [9713]; (vi) Charger Holdings, LLC [5241]; (vii) Powin Energy Ontario Storage, LLC [8348]; (viii) Powin Energy Operating Holdings, LLC [2495]; and (ix) Powin Energy Operating, LLC [6487]. The Debtors' mailing address is 20550 SW 115th Avenue Tualatin, OR 97062.

**FIRST INTERIM APPLICATION OF ALVAREZ & MARSAL NORTH AMERICA,
LLC, FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION
AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM JULY 1, 2025 THROUGH SEPTEMBER 30, 2025**

Alvarez and Marsal North America, LLC (“A&M”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned jointly administered chapter 11 cases (the “Chapter 11 Cases”) of Powin, LLC, *et al.* (the “Debtors”), hereby submits this first interim application for allowance of compensation and reimbursement of expenses (the “Application”) pursuant to sections 330 and 331 of Title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Local Bankruptcy Rule 2016-1, and the *Administrative Fee Order Establishing Procedures for Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of This Court* dated July 25, 2025 [Docket 519] (the “Administrative Fee Order”). Pursuant to 11 U.S.C. § 330 *et seq.*, A&M hereby seeks through this Application interim allowance of compensation in the amount of \$2,282,843.00 in professionals’ fees and \$703.98 in expenses for a total award of compensation in the amount of \$2,283,546.98 (the “Application Amount”) incurred as to the Committee from July 1, 2025 through September 30, 2025 (the “Application Period”). In support hereof, A&M represents as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334, and the Standing Order, dated July 23, 1984, referring all cases under the Bankruptcy Code to the bankruptcy judges for this District, as amended on September 18, 2012. Standing Order of Reference 12 1 (Simandle, C.J.).
2. Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

3. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Court may enter a final order consistent with Article III of the United States Constitution.

4. The statutes and associated rules that form the bases for the relief requested herein are sections 328(a), 330, 331, and 1103 of the Bankruptcy Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Bankruptcy Rule 2016 1.

BACKGROUND

5. On June 9, 2025 (“the Petition Date”)², the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code.

6. The Debtors are currently operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

7. These Chapter 11 Cases are being jointly administered pursuant to the *Order Granting Motion of the Debtors for Entry of an Order (I) Directing Joint Administration of Chapter 11 Cases; and II) Granting Related Relief* [Docket 58], entered on June 13, 2025.

8. On June 27, 2025, Andrew R. Vara, United States Trustee for Regions 3 & 9 (the “U.S. Trustee”), pursuant to section 1102(a) of the Bankruptcy Code, appointed the Committee in these Chapter 11 Cases, effective June 26, 2025 [Docket 174].

9. On July 1, 2025, the Committee selected A&M to serve as financial advisor to represent them in these Chapter 11 Cases.

10. On July 30, 2025, the Committee filed its application to retain A&M as financial advisor (the “Retention Application”) [Docket 577].

² Lead Debtor No. 25-16137 (MBK) for Debtor Powin Project LLC was filed on June 9, 2025, and the remaining Debtors were filed shortly thereafter on June 10, 2025 and June 22, 2025.

11. On August 18, 2025, this Court entered an order granting the Retention Application, authorizing and approving the employment of A&M financial advisor to the Committee effective July 1, 2025 (the “Retention Order”) [Docket 750].

12. On, July 25, 2025, the Court entered the Administrative Fee Order. The Administrative Fee Order requires professionals to, among other things, file monthly statements no later than the 25th day of the month following the month for which compensation is sought. The Administrative Fee Order further provides that a “Professional who has received monthly payments under the Order must, at four-month intervals or such other intervals directed by the Court, file and serve on the parties listed in subdivision (a)(1) an interim application under § 331 of the Bankruptcy Code for allowance of the compensation and reimbursement of the expenses sought in the monthly statements issued during the applicable period.” It also provides that an “interim fee application must include a summary of the monthly fee statements that are the subject of the request and any other information requested by the Court.”

13. Pursuant to the Administrative Fee Order, A&M has submitted three monthly fee statements [Dockets 780, 863, and 912] (the “Fee Statements”). A&M’s detailed time sheets have been previously filed with each of the respective Fee Statements; the time sheets state the services rendered by A&M professionals and illustrate the actual time expended in the performances of such services totaling 2,724.5 hours, resulting in fees in the amount of \$2,282,843.00. The following table summarizes A&M’s prior Fee Statements covering the Application Period:

Date [Docket]	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses	Fees/Expenses Paid	Holdback/Unpaid Amount
08/22/25 [780]	\$669,902.50	\$13.11	\$535,922.00	\$13.11	\$535,935.11	\$133,980.50
09/18/25 [863]	\$847,050.50	\$45.89	\$677,640.40	\$45.89	\$677,686.29	\$169,410.10
10/06/25 [912]	\$765,890.00	\$644.98	\$612,712.00	\$644.98	\$613,356.98	\$153,178.00
First Interim Total	\$2,282,843.00	\$703.98	\$1,826,274.40	\$703.98	\$1,826,978.38	\$456,568.60

14. As of the filing of this Application, A&M has received \$1,826,274.40 in fees and \$703.98 in expenses pursuant to the Administrative Fee Order from the Fee Statement for this Application Period.

SUMMARY OF SERVICES RENDERED

15. A&M provided significant services to the Committee in connection with this Chapter 11 case and on behalf of the Committee in accordance with the A&M's professional responsibilities. The services rendered were necessary to the administration of this Chapter 11 case and the representation of the interests of the creditors which comprise the Committee. Such services include, but were not limited to:

Potential Avoidance Actions / Litigation Matters (1,693.2)

16. During the Application Period, A&M obtained and preserved the Debtors' books and records and, utilizing those materials, conducted an investigation into the Debtors' prepetition conduct, including, without limitation, a review of financial records and internal communications. As part of the investigation, A&M conducted a comprehensive review of documents posted to Relativity to assess the Debtors' corporate governance / accounting

practices and events leading up the Company's bankruptcy filing. In coordination with Committee Counsel, A&M also participated in interviews with members of the Debtors' management team. Following this work, A&M, together with Committee Counsel, prepared and presented to the Committee a summary of its investigative findings regarding the Debtors' prepetition activities and potential causes of action.

Financial & Operational Matters (235.5)

17. During the Application Period, A&M analyzed financial and operational due diligence for the Debtors. A&M's work included reviewing and analyzing extensive data room materials, such as financial statements, inventory reports, AR/AP registers, and trial balances. A&M prepared and updated its diligence request list based on the diligence received from the Debtors. A&M also prepared a benchmarking study comparing investment banker fees, and other compensation metrics.

Claims / Liabilities Subject to Compromise (178.5)

18. During the Application Period, A&M prepared a comprehensive waterfall analysis to evaluate potential creditor recoveries. A&M reviewed and summarized key settlement agreements and analyzed customer contracts for liquidated damage claims. A&M also supported ongoing diligence regarding the Idaho Power and Akaysha claim settlements. A&M also analyzed the KKR loan structure. Additionally, A&M reconciled proofs of claim, reviewed priority and administrative claims, and prepared a claims analysis.

Asset Sales (108.7)

19. During the Application Period, A&M conducted a comprehensive review of the Debtors' sale process. This included evaluating bidding procedures, reviewing multiple iterations of the Asset Purchase Agreement ("APA"), and collaborating closely with the

Debtors' investment banker. A&M assessed stalking horse bids, oversaw due diligence activities, compiled and summarized indications of interest, and developed detailed updates and presentations for the Committee. The A&M team participated in the auction and assisted in resolving issues related to inventory and excluded assets. Additionally, A&M supported the closing phase by reviewing revised sale orders and updated APA terms.

SOFAs & SOALs (94.0)

20. During the Application Period, A&M conducted a detailed analysis and reconciliation of the Debtors' SOFA/SOAL filings, focusing on unsecured claims, insider payments, and intercompany transactions. A&M also prepared a presentation and presented it to the Committee.

Cash Budget (80.2)

21. A&M evaluated the Debtors' cash flow budget and subsequent revisions, analyzed weekly budget to actual variance reports, and prepared update presentations for the Committee.

22. In support of this Application, A&M has provided the following exhibits attached hereto: (i) Exhibit "A" is a copy of the Final Retention Order of Alvarez & Marsal North America, LLC (ii) Exhibit "B" is A&M's itemized expense record (iii) Exhibit "C" is a Certification of Richard Newman in support of this Application and (iv) Exhibit "D" is a proposed order approving the First Interim Application.

23. The time records have been maintained by A&M contemporaneously with the services rendered. The services provided have been itemized at 0.1 hour intervals.

BASIS FOR RELIEF REQUESTED

24. Section 331 of the Bankruptcy Code provides that a professional retained under section 327 of the Bankruptcy Code may apply to the Court for an interim award of compensation or reimbursement of expenses not more than once every 120 days, unless the court permits more frequent applications. 11 U.S.C. § 331. This is A&M's first application for an interim award of compensation and expenses.

25. The standards for a final award of compensation and expenses under § 330 also govern an interim application. 11 U.S.C. § 331. Section 330(a)(1) permits an award of either:

- a. "[R]easonable compensation for actual, necessary services rendered"; and
- b. "[R]eimbursement for actual, necessary expenses."

26. Section 330 further provides guidance as to the relevant considerations for analyzing whether the requested compensation is reasonable:

(3) In determining what constitutes reasonable compensation...the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (A) The time spent on such services;
- (B) The rates charges for such services;
- (C) Whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3)(A)–(F)

RELIEF REQUESTED

27. A&M seeks an interim award for services rendered and expenses incurred from July 1, 2025, through and including September 30, 2025.

28. Specifically, A&M seeks an interim award of fees in the amount of \$2,282,843.00 in professionals' fees and \$703.98 in expenses for a total award of compensation in the amount of \$2,283,546.98 incurred for professional services rendered during the Application Period. A&M hereby seeks full interim allowance of its fees and expenses incurred during the Application Period and authorization for the Debtors to pay the balance same, less amounts already paid pursuant to the Administrative Fee Order.

29. As set forth within this Application, A&M has maintained records indicating the name of each professional, the time spent working on a matter, and the nature of the work performed. The records were made contemporaneously with the rendition of services.

30. A&M respectfully submits that the hourly rates for each professional involved in this matter, as well as the awards requested herein, are reasonable under the circumstances. Time spent was kept to the minimum reasonably necessary to render effective service. There has been minimal, if any, duplication of services.

31. Various personnel of A&M worked on the matters in this bankruptcy case depending on the expertise required. Richard Newman has served as lead professional in this case, working closely with other personnel of A&M.

32. The Certification of Richard Newman is annexed hereto as **Exhibit D**, which is submitted in accordance with the provisions of Section 504 of the Bankruptcy Code.

33. A&M submits that the fees and expenses requested herein are reasonable and necessary given the issues encountered in this case.

WHEREFORE, A&M respectfully requests that the Court:

1. Award interim compensation in the amount of \$2,282,843.00 in professionals' fees and \$703.98 in expenses for a total award of compensation in the amount of \$2,283,546.98;
2. Authorize and direct the Debtors to pay such compensation, less any amount already paid pursuant to the Administrative Fee Order, per 11 U.S.C. §§ 330 and 331;
3. Afford A&M such other and further relief as the Court deems just and proper.

Dated: November 19, 2025

**ALVAREZ & MARSAL NORTH
AMERICA, LLC**

By: /s/ Richard Newman

Richard Newman

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*Financial Advisor to the Official Committee of
Unsecured Creditors*

EXHIBIT A
ALVAREZ AND MARSAL NORTH AMERICA, LLC
RETENTION ORDER

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

Caption in Compliance with D.N.J. LBR 9004-1(b)

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*Counsel for the Official Committee of Unsecured
Creditors*



Order Filed on August 18, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

In re:

Powin, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-16137 (MBK)

(Jointly Administered)

**REVISED ORDER AUTHORIZING EMPLOYMENT AND RETENTION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC AS
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF THE DEBTORS, POWIN, LLC, ET AL., EFFECTIVE JULY 1, 2025**

The relief set forth on the following pages 2 (two) through 6 (six) is hereby **ORDERED**.

DATED: August 18, 2025

A handwritten signature in black ink, appearing to read "Michael B. Kaplan".
Honorable Michael B. Kaplan
United States Bankruptcy Judge

Page 2

Debtors: POWIN LLC, et al.

Case No.: 25-16137 (MBK)

Caption of Order: REVISED ORDER AUTHORIZING EMPLOYMENT AND RETENTION OF ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF THE DEBTORS, POWIN, LLC, ET AL., EFFECTIVE JULY 1, 2025

Upon the application (the “Application”)² of the Official Committee of Unsecured Creditors (the “Committee”) appointed in the Chapter 11 Cases of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), for entry of an order pursuant to sections 328, and 1103 of title 11 of the United States Code (the “Bankruptcy Code”), authorizing the employment and retention of Alvarez & Marsal North America, LLC (together with employees of its affiliates (all of which are wholly-owned by its parent company and employees), its wholly owned subsidiaries, and independent contractors (collectively, “A&M”), as financial advisor to the Committee, effective as of July 1, 2025; and upon the Newman Declaration; and due and adequate notice of the Application having been given; and it appearing that no other notice need be given; and it appearing that A&M does not represent any adverse interest in connection with these cases; and it appearing that there is due cause; it is hereby

ORDERED that:

1. The Application is approved as set forth herein.
2. In accordance with Bankruptcy Code sections 328 and 1103, the Committee shall employ and retain A&M effective as of July 1, 2025, as its financial advisor on the terms set forth in the Application, without the need for any further action on the part of A&M or the Committee to document such retention.
3. The terms of A&M’s engagement, as set forth in the Application, including, without limitation, the compensation provisions and the indemnification provisions, are reasonable terms

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Application.

Page 3

Debtors: POWIN LLC, et al.

Case No.: 25-16137 (MBK)

Caption of Order: REVISED ORDER AUTHORIZING EMPLOYMENT AND RETENTION OF ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF THE DEBTORS, POWIN, LLC, ET AL., EFFECTIVE JULY 1, 2025

and conditions of employment and are hereby approved. However, any of the Debtors' obligations to indemnify A&M pursuant to the indemnification provisions included in the Application are subject to the following:

(a) A&M shall not be entitled indemnification, contribution, or reimbursement, unless such services and the indemnification, contribution, or reimbursement therefore are approved by the Court.

(b) in no event shall A&M be indemnified for any claim or expense to the extent that either (i) a court determines by final order (which final order is no longer subject to appeal) that such claim arose out of A&M's own bad faith, self-dealing, breach of fiduciary duty (if any), gross negligence or willful misconduct; (ii) is for a contractual dispute in which it is alleged by the Debtors that A&M breached its obligations pursuant to the engagement, unless the Court determines that indemnification, contribution or reimbursement would be permissible pursuant to *In re United Artists Theater Co.*, 315 F.3d 217 (3d Cir. 2003); or (iii) the claim is settled prior to a judicial determination as to the exclusions in sub-clauses (i) and (ii) above, but is determined by this Court, after notice and a hearing pursuant to subparagraph (c) below to be a claim or expense for which A&M is not entitled to receive indemnity under the terms of the Application and this Order.

(c) If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal); or (ii) the entry of an order closing these Chapter 11 Cases, A&M believes that they are entitled to payment of any amounts by the Debtors on account of

Page 4

Debtors: POWIN LLC, et al.

Case No.: 25-16137 (MBK)

Caption of Order: REVISED ORDER AUTHORIZING EMPLOYMENT AND RETENTION OF ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF THE DEBTORS, POWIN, LLC, ET AL., EFFECTIVE JULY 1, 2025

indemnification, contribution and/or reimbursement obligations under the Application (as modified by this Order), including, without limitation, the advancement of defense costs, A&M must file an application with the Court, and the Debtors may not pay any such amounts to A&M before the entry of an order by the Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any requests for fees and expenses by A&M for indemnification, contribution and/or reimbursement, and is not a provision limiting the duration of the Debtors' obligation to indemnify, or make contributions or reimbursements to, A&M. All parties in interest shall retain the right to object to any demand by A&M for indemnification, contribution and/or reimbursement.

(d) In the event that, during the pendency of these chapter 11 cases, A&M requests reimbursement from the Debtors for any attorneys' fees and/or expenses, the invoices and supporting time records from such attorneys shall be billed in one-tenth hour increments and shall be included in A&M's fee applications, both interim and final, and such invoices and time records shall be in compliance with Local Rules, the U.S. Trustee Guidelines, and the standards of section 330 and 331 of the Bankruptcy Code, without regard to whether such attorney has been retained under sections 327 and 1103 of the Bankruptcy Code and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code. Notwithstanding the foregoing, A&M shall not seek reimbursement of any fees incurred defending any of A&M's fee applications in these cases.

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Debtors: POWIN LLC, et al.

Case No.: 25-16137 (MBK)

Caption of Order: REVISED ORDER AUTHORIZING EMPLOYMENT AND RETENTION OF ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF THE DEBTORS, POWIN, LLC, ET AL., EFFECTIVE JULY 1, 2025

4. A&M shall file applications for interim and final allowance of compensation and reimbursement of expenses pursuant to the procedures set forth in Bankruptcy Code sections 330 and 331, such Bankruptcy Rules as may then be applicable, the Local Bankruptcy Rules, the Guidelines, and the Court's Interim Compensation Order and any amendments or modifications thereto A&M will also provide any and all fees and expenses included in monthly fee statements, interim fee applications, and final fee applications in "LEDES", or similar agreed upon Excel format, to the United States Trustee.

5. At least ten (10) days before implementing any increases from the rates listed in its Engagement Letter and Application for its professionals in these cases, A&M shall provide written notice of any rate increases to the Committee, the United States Trustee, and the Debtors, and will file a Supplemental Declaration with the Court. The United States Trustee, retains all rights to object to any rate increase on all grounds including, but not limited to, the reasonableness standard provided for in section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code. Any material change to the scope of services being provided by A&M, as outlined in the Application, shall require further Court approval.

6. The Committee will coordinate with A&M and its other retained professionals to minimize unnecessary duplication of the services provided by any of its retained professionals.

7. To the extent that there may be any inconsistency between the terms of the Application and this Order, the terms of this Order shall govern.

8. The Committee and A&M are authorized to take all actions it deems necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

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Debtors: POWIN LLC, et al.

Case No.: 25-16137 (MBK)

Caption of Order: REVISED ORDER AUTHORIZING EMPLOYMENT AND RETENTION OF ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF THE DEBTORS, POWIN, LLC, ET AL., EFFECTIVE JULY 1, 2025

9. This Order shall be immediately effective and enforceable upon its entry.

10. Notice of the Application as provided therein is deemed to be good and sufficient notice of such Application, and the requirements of the Bankruptcy Rules and the Local Bankruptcy Rules are satisfied by the Application.

11. This Court shall retain jurisdiction with respect to all matters arising or related to the implementation of this Order or A&M's services for the Committee.

EXHIBIT B
ITEMIZED EXPENSE RECORDS
FOR THE PERIOD OF JULY 1, 2025 THROUGH SEPTEMBER 30, 2025

Exhibit B

Powin, LLC, et al.
Expense Detail by Category
July 1, 2025 through September 30, 2025

Category / Professional	Date	Expenses (\$)	Description
Expenses			
Newman, Rich	7/12/2025	\$ 13.11	Wireless usage charges
Gonzalez, Andrea	8/10/2025	26.81	Wireless usage charges
Newman, Rich	8/10/2025	19.08	Wireless usage charges
Waschitz, Seth	9/1/2025	39.66	Printing usage charges
Baker, Kevin	9/1/2025	330.00	Hard Drives - ePlus 1210
Baker, Kevin	9/1/2025	250.00	Hard Drives - Amazon DH39
Gonzalez, Andrea	9/1/2025	10.11	Wireless usage charges
Newman, Rich	9/12/2025	15.21	Wireless usage charges
Grand Total		\$ 703.98	

EXHIBIT C
CERTIFICATION OF RICHARD NEWMAN

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

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*Counsel for the Official Committee of
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-and-

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*Local Counsel for the Official Committee of
Unsecured Creditors*

In re:

POWIN, LLC, *et al.*¹,

Debtors.

Chapter 11

Case No: 25-16137 (MBK)

(Jointly Administered)

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: (i) Powin Project LLC [1583]; (ii) Powin, LLC [0504]; (iii) PEOS Holdings, LLC [5476]; (iv) Powin China Holdings 1, LLC [1422]; (v) Powin China Holdings 2, LLC [9713]; (vi) Charger Holdings, LLC [5241]; (vii) Powin Energy Ontario Storage, LLC [8348]; (viii) Powin Energy Operating Holdings, LLC [2495]; and (ix) Powin Energy Operating, LLC [6487]. The Debtors' mailing address is 20550 SW 115th Avenue Tualatin, OR 97062

CERTIFICATION OF RICHARD NEWMAN

I, Richard Newman, declare pursuant to 28 U.S.C. § 1746 as follows:

1. I am a Managing Director with Alvarez and Marsal North America, LLC (“A&M”), financial advisor to the Official Committee of Unsecured Creditors in the Chapter 11 proceedings of Powin, LLC, *et al.*, and respectfully submit this certification in support of the first interim application for compensation and reimbursement of expenses of A&M, during the period of July 1, 2025 through September 30, 2025.

2. In accordance with 18 U.S.C. § 155 and the Rules of this Court, neither I nor any member or associate of this firm has entered into any agreement, either written or oral, express or implied, with the Official Committee of Unsecured Creditors or any other party in interest, or any attorney of such person, for the purpose of fixing the amount of any fees or other compensation to be allowed out of or paid from the assets of the Debtors or its estate.

3. In accordance with Section 504 of the Bankruptcy Code, no agreement or understanding exists between me, this firm, or any member or associate thereof, on the one hand, and any other person, on the other hand, for a division of such compensation as this firm may receive from the Court herein. No division of fees, as prohibited by Section 504 of the Bankruptcy Code, will be made by me or any member or associate of this firm.

I certify, under penalty of perjury, that the foregoing statements made by me are true and correct, to the best of my knowledge, information, and belief.

Dated: November 19, 2025

**ALVAREZ & MARSAL NORTH
AMERICA, LLC**

By: /s/ Richard Newman

Richard Newman

540 W. Madison, Suite 1800

Chicago, IL 60661

Telephone: 469.231.6720

rnewman@alvarezandmarsal.com

*Financial Advisor to the Official Committee of
Unsecured Creditors*

EXHIBIT D
PROPOSED ORDER

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
GENOVA BURNS LLC Daniel M. Stolz, Esq. Donald W. Clarke, Esq. Susan A. Long, Esq. Jaclynn N. McDonnell, Esq. dstolz@genovaburns.com dclarke@genovaburns.com slong@genovaburns.com jmcdonnell@genovaburns.com 110 Allen Road, Suite 304 Basking Ridge, NJ 07920 Tel: (973) 533-0777 Fax: (973) 814-4045 <i>Local Counsel for the Official Committee of Unsecured Creditors</i>	BROWN RUDNICK LLP Robert J. Stark, Esq. Kenneth J. Aulet, Esq. Bennett S. Silverberg, Esq. Jeffrey L. Jonas, Esq. rstark@brownrudnick.com kaulet@brownrudnick.com bsilverberg@brownrudnick.com jjonas@brownrudnick.com Seven Times Square New York, NY 10036 Tel: (212) 209-4800 Fax: (212) 209-4801 <i>Counsel for the Official Committee of Unsecured Creditors</i>
In re: POWIN, LLC, <i>et al.</i> , ¹ Debtor.	Chapter 11 Case No.: 25-16137 (MBK) (Jointly Administered) Honorable Michael B. Kaplan

**ORDER GRANTING THE FIRST INTERIM APPLICATION FOR
ALLOWANCE OF FEES AND REIMBURSEMENT OF EXPENSES OF
ALVAREZ AND MARSAL NORTH AMERICA, LLC AS FINANCIAL
ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED FOR THE PERIOD OF JULY 1, 2025 THROUGH AND
INCLUDING SEPTEMBER 30, 2025**

The relief requested on the following pages is hereby GRANTED.

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: (i) Powin Project LLC [1583]; (ii) Powin LLC [0504]; (iii) PEOS Holdings, LLC [5476]; (iv) Powin China Holdings 1, LLC [1422]; (v) Powin China Holdings 2, LLC [9713]; (vi) Charger Holdings, LLC [5241]; (vii) Powin Energy Ontario Storage, LLC [8348]; (viii) Powin Energy Operating Holdings, LLC [2495]; (ix) Powin Energy Operating, LLC [6487]; (x) Powin Energy Storage 2, Inc. [9926]; (xi) Powin Energy Ontario Storage II LP [5787]; (xii) Powin Canada B.C. Ltd. [2239]. The Debtors' mailing address is 20550 SW 115th Avenue, Tualatin, OR 97062.

Upon consideration of the *First Interim Application for Allowance of Fees and Reimbursement of Expenses of Alvarez and Marsal North America, LLC, as Financial Advisor to the Official Committee of Unsecured Creditors for Services Rendered and Reimbursement of Expenses Incurred for the Period of July 1, 2025 Through and Including September 30, 2025* (the “Application”)²; and this Court having previously authorized the retention and employment of Alvarez and Marsal North America, LLC to serve as Financial Advisor to the Committee in the above-captioned Chapter 11 Cases;³ and it appearing that all of the requirements of sections 327, 328, 330, and 331 of the Bankruptcy Code, as well as Rule 2016 of the Bankruptcy Rules and the Local Rules of this Court have been satisfied; and it further appearing that the fees and expenses incurred were reasonable and necessary; and proper and adequate notice of the Application has been given and that no other or further notice is necessary; and no objections or other responses having been filed with regard to the Application,

IT IS HEREBY ORDERED THAT:

1. The Application is hereby approved.
2. Alvarez and Marsal North America, LLC is hereby granted allowance of compensation for professional services provided in the amount of \$2,282,843.00 and reimbursement of actual and necessary expenses in the amount of \$703.98.
3. The Debtors are hereby authorized and directed to remit to Alvarez and Marsal North America, LLC the full amount of the fees and expenses set forth in paragraph 2 of this Order less any and all amounts previously paid on account of such fees and expenses.

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

³ See *Revised Order Authorizing Retention of Alvarez and Marsal North America, LLC for the Official Committee of Unsecured Creditors of Powin, Inc., et al* [Docket No. 750].

4. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation or interpretation of this Order.