

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

In re:)	
)	Chapter 11
ZACHRY HOLDINGS, INC., et al. ¹)	
)	Case No. 24-90377 (MI)
Debtors.)	
)	(Jointly Administered)

**COMPLEX CASE FEE APPLICATION COVER SHEET FOR
M3 ADVISORY PARTNERS, LP'S THIRD INTERIM FEE APPLICATION FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM DECEMBER 1, 2024 THROUGH FEBRUARY 27, 2025**

Name of Applicant:	M3 Advisory Partners, LP	
Applicant's Role in Case:	Restructuring Advisor to the Debtors	
Docket No. of Employment Order(s):	443	
Interim Application (X) No. 3rd Final Application ()	Third Interim	
	Beginning Date	End Date
Time period covered by this Application for which interim compensation has not previously been awarded:	12/01/24	02/27/25
Were the services provided necessary to the administration of or beneficial at the time rendered toward the completion of the case? (Y) Y/N		
Were the services performed in a reasonable amount of time commensurate with the complexity, importance and nature of the issues addressed? (Y) Y/N		
Is the requested compensation reasonable based on the customary compensation charged by comparably skilled practitioners in other non-bankruptcy cases? (Y) Y/N		
Do expense reimbursements represent actual and necessary expenses incurred? (Y) Y/N		
Compensation Breakdown for Time Period Covered by this Application		

¹ The last four digits of Zachry Holdings, Inc.'s tax identification number are 6814. A complete list of each of the Debtors in these chapter 11 cases and the last four digits of their federal tax identification numbers may be obtained on the website of the Debtors' proposed claims and noticing agent at www.veritaglobal.net/ZHI. The location of the Debtors' service address in these chapter 11 cases is: P.O.



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Total professional fees requested in this Application:	\$3,273,531.60
Total professional hours covered by this Application:	4,144.6
Average hourly rate for professionals:	\$789.83
Total paraprofessional fees requested in this Application:	N/A
Total paraprofessional hours covered by this Application:	N/A
Average hourly rate for paraprofessionals:	N/A
Total fees requested in this Application:	\$3,273,531.60
Total expense reimbursements requested in this Application:	\$14,067.28
Total fees and expenses requested in this Application:	\$3,287,598.88
Total fees and expenses awarded in all prior Applications:	\$8,574,082.27
Plan Status: On February 27, 2025, the Court entered an order confirming the Debtors' chapter 11 plan. The Effective Date of the Plan occurred on April 10, 2025.	
Primary Benefits: M3 has advised on and assisted the Debtors with: (i) lease and contract assumption and rejection, (ii) bankruptcy Schedules & SOFAs, (iii) business plan, (iv) cash flow model/cash collateral/financing, (v) claims administration and objections, (vi) court attendance/participation, (vii) employee matters, (viii) financial and operational matters, (ix) intercompany/related party analysis, (x) general correspondence with Debtor & Debtors' Professionals, other professionals, UCC, and UCC counsel, (xi) plan and disclosure statement, (xii) potential avoidance actions/litigation matters, (xiii) project management/case administration, (xiv) tax matters, and (xv) U.S. Trustee/Court reporting requirements.	

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Debtors.

)
) Chapter 11
)

) Case No. 24-90377 (MI)
)

) (Jointly Administered)
)

**THIRD INTERIM APPLICATION OF M3 ADVISORY PARTNERS, LP,
FINANCIAL ADVISOR TO THE DEBTORS, FOR
ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD FROM DECEMBER 1, 2024 THROUGH FEBRUARY 27, 2025**

In accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* (“Compensation Procedures Order”) [Docket No. 342], each Notice Party receiving notice of this Application will have until noon (prevailing Central Time) on the 21st day after the filing of this Application to object to the requested fees and expenses. Upon the expiration of such 21-day period, the Court, in its discretion, may approve an interim fee application without the need for a hearing if no objections are filed.

M3 Advisory Partners, LP (“M3”), restructuring advisor to the above-captioned debtors (the “Debtors”), files this third interim fee application (this “Application”) for the period from December 1, 2024 to and including February 27, 2025 (the “Interim Period”) requesting (i) interim allowance of a total award of \$3,287,598.88 for the Interim Period representing (a) compensation for professional services to the Debtors in the amount of \$3,273,531.60 for fees earned by M3 for professional services to the Debtors during the Interim Period, and (b) reimbursement of the actual and necessary expenses in the amount of \$14,067.28 incurred by M3

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during the Interim Period in connection with such services; and (ii) payment of any unpaid amounts of such allowance. A proposed order in the form located on the Court's website is attached hereto.

1. In support of this Application, attached are the following exhibits:

- a. **Exhibit A** is a summary of M3's hours expended and fees earned during the Interim Period grouped by project category.
- b. **Exhibit B** is a summary of M3's hours expended and fees earned during the Interim Period grouped by professional.
- c. Detailed statements of M3's hours expended and fees earned during the Interim Period are attached to M3's monthly fee statements, filed at Docket Nos. 2079, 2617, 2721.
- d. **Exhibit C** is a summary of M3's out-of-pocket expenses incurred during the Interim Period.
- e. Detailed statements of M3's out-of-pocket expenses incurred during the Interim Period are attached to M3's monthly fee statements, filed at Docket Nos. 2079, 2617, 2721.

Dated: April 10, 2025

/s/ Mohsin Y. Meghji

Mohsin Y. Meghji
Managing Member
M3 Advisory Partners, LP
1700 Broadway, 19th Floor
New York, NY 10019

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Debtors.)	(Jointly Administered)
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**ORDER ALLOWING INTERIM COMPENSATION
AND REIMBURSEMENT OF EXPENSES
(Docket No. ____)**

The Court has considered the second interim application for compensation and reimbursement of expenses filed by M3 Advisory Partners, LP (the “Applicant”). The Court orders:

1. The Applicant is allowed interim compensation and reimbursement of expenses in the amount of \$3,287,598.88 for the period set forth in the application.
2. The Debtors are authorized to disburse any unpaid amounts allowed by paragraph 1 of this Order.

MARVIN ISGUR
UNITED STATES BANKRUPTCY JUDGE

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EXHIBIT A
SUMMARY OF TIME DETAIL BY TASK
December 1, 2024 - February 27, 2025

Matter Category	Total	
	Hours	Fees
Assumption and Rejections of Leases and Contracts	217.8	\$129,270.50
Business Plan	266.3	\$251,771.90
Cash Flow Model / Cash Collateral / Financing	615.8	\$538,124.80
Claims Administration and Objections	1,508.6	\$960,366.90
Court Hearings / Preparation For	37.1	\$45,596.00
Fee Applications	62.1	\$38,562.50
Financial & Operational Matters	311.4	\$269,164.50
Intercompany / Related Party Analysis	1.8	\$1,392.00
Meetings and Communications with Creditors and Committees	93.6	\$110,471.20
Meetings and Communications with Debtors/Debtors' Professionals	265.0	\$284,127.30
Meetings and Communications with Other Professionals	61.5	\$79,494.00
Plan and Disclosure Statement	93.5	\$98,595.00
Potential Avoidance Actions/Litigation Matters	206.7	\$148,648.40
Project Management / Case Administration	127.4	\$137,025.60
Reporting – US Trustee/Court/Board	276.0	\$180,921.00
Total Hours and Fees	4,144.6	\$3,273,531.60

EXHIBIT B
SUMMARY OF TIME DETAIL BY PROFESSIONAL
December 1, 2024 - February 27, 2025

Professional	Position	2024	2025	Total	
		Billing Rate	Billing Rate	Hours	Fees
Mohsin Meghji	Managing Partner	\$1,415.00	\$1,500.00	227.6	\$336,827.00
Brian Griffith	Senior Managing Director	\$1,305.00	\$1,390.00	138.2	\$187,202.00
Doug Kravitz	Managing Director	\$1,205.00	\$1,290.00	0.7	\$903.00
William Murphy	Senior Director	\$1,050.00	\$1,120.00	371.7	\$406,833.00
Seth Herman	Director/Managing Director	\$990.00	\$1,205.00	298.2	\$342,281.50
Jason Miller	Vice President/Director	\$786.00	\$990.00	362.0	\$336,409.20
Truman Biggs	Vice President/Director	\$786.00	\$990.00	22.1	\$21,185.40
Daniel O'Connell	Senior Associate/Vice President	\$680.00	\$840.00	402.2	\$315,640.00
Aakash Patel	Associate	\$575.00	\$615.00	129.5	\$76,926.50
Marc Samaha	Associate	\$575.00	\$615.00	407.6	\$243,470.00
Sean Duthie	Associate	\$575.00	\$615.00	539.5	\$325,080.50
Tom Acton	Associate	\$575.00	\$615.00	260.6	\$152,481.00
Zachary Blondell	Associate	\$575.00	\$615.00	410.1	\$246,935.50
Pratyush Gupta	Analyst	\$470.00	\$500.00	574.6	\$281,357.00
Total				4,144.6	\$3,273,531.60

EXHIBIT C

SUMMARY OF EXPENSE DETAIL BY CATEGORY

December 1, 2024 - February 27, 2025

Expense Category	Amount
Airfare	\$4,324.30
Lodging	\$3,381.10
Meals	\$4,315.05
Transportation	\$2,046.83
Total	\$14,067.28