

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

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

**M3 ADVISORY PARTNERS, LP'S FINAL APPLICATION FOR ALLOWANCE
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE
PERIOD FROM MAY 21, 2024 THROUGH FEBRUARY 27, 2025**

Name of Applicant:	M3 Advisory Partners, LP	
Applicant's Role in Case:	Restructuring Advisor to the Debtors	
Employment Order:	July 10, 2024 [Docket No. 443] <i>Effective as of May 21, 2024</i>	
Interim Application () No.	Beginning Date	End Date
Final Application (X)		
Time period covered by this Application for which interim compensation has not previously been awarded:	<i>n/a</i>	<i>n/a</i>
Were the services provided necessary to the administration of or beneficial at the time rendered toward the completion of the case?	Yes	
Were the services performed in a reasonable amount of time commensurate with the complexity, importance and nature of the issues addressed?	Yes	
Is the requested compensation reasonable based on the customary compensation charged by comparably skilled practitioners in other non-bankruptcy cases?	Yes	
Do expense reimbursements represent actual and necessary expenses incurred?	Yes	

¹ The last four digits of Zachry Holdings, Inc.'s tax identification number are 6814. A complete list of each of the Reorganized 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 Reorganized Debtors' proposed claims and noticing agent at www.veritaglobal.net/ZHI. The location of the Reorganized Debtors' service address in these chapter 11 cases is: P.O. Box 240130, San Antonio, Texas 78224.



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Compensation Breakdown for the Final Period Covered by This Application	
Total professional fees requested in this Application:	\$11,723,428.25
Total professional hours covered by this Application:	15,424.5
Average hourly rate for professionals:	\$760.05
Total paraprofessional fees requested in this Application:	N/A
Total actual paraprofessional hours covered by this Application:	N/A
Average hourly rate for paraprofessionals:	N/A
Total fees requested in this Application:	\$11,723,428.25
Total expense reimbursements requested in this Application:	\$138,252.90
Total fees and expenses requested in this Application:	\$11,861,681.15
Total fees and expenses awarded in all prior Applications:	\$11,861,681.15
<p>Plan Status: On February 27, 2025, this Court entered an order confirming the <i>Further Modified First Amended Joint Chapter 11 Plan of Reorganization of Zachry Holdings, Inc. and Its Debtor Affiliates</i> [Docket No. 2362] (the “Plan”).² On April 10, 2025, the Effective Date under the Plan occurred.</p>	
<p>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 the Debtors, Debtors’ professionals, other professionals, the Committee, and Committee’s professionals, (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.</p>	

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan.

If you object to the relief requested, you must respond in writing. Unless otherwise directed by the Court, you must file your response electronically at <https://ecf.txsb.uscourts.gov/> within twenty-one days from the date this Application was filed. If you do not have electronic filing privileges, you must file a written objection that is actually received by the clerk within twenty-one days from the date this Application was filed. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

M3 Advisory Partners, LP (“**M3**”), restructuring advisor for the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) in these chapter 11 cases, files this final application (this “**Application**”) for the period from May 21, 2024 to and including February 27, 2025 (the “**Final Period**”) requesting (i) final allowance of a total award of \$11,861,681.15 for the Final Period representing (a) compensation in the amount of \$11,723,428.25 for fees earned by M3 for professional services to the Debtors during the Final Period, and (b) reimbursement of the actual and necessary expenses in the amount of \$138,252.90 incurred by M3 during the Final 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. In support of this Application, M3 states as follows:

Jurisdiction, Venue, and Predicates for Relief

1. The United States Bankruptcy Court for the Southern District of Texas (the “**Court**”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This matter is a core proceeding under 28 U.S.C. § 157(b). The Debtors confirm their consent to the entry of a final order by the Court.

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The predicates for the relief requested herein are section 330 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “**Bankruptcy Code**”), rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), rule 2016-1 of the Bankruptcy Local Rules

for the Southern District of Texas (the “**Bankruptcy Local Rules**”), paragraphs 136–37 of the *Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors’ Disclosure Statement on a Final Basis and (II) Confirming the Further Modified First Amended Joint Chapter 11 Plan of Reorganization of Zachry Holdings, Inc. and Its Debtor Affiliates* [Docket No. 2431] (the “**Confirmation Order**”), Article II.B. of the Plan, and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 342] (“**Compensation Procedures Order**”).

Procedural Background

4. On May 21, 2024 (the “**Petition Date**”), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code commencing the above-captioned chapter 11 cases. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. These chapter 11 cases are being jointly administered pursuant to Bankruptcy Rule 1015(b). No party has requested the appointment of a trustee or examiner in these chapter 11 cases. On June 4, 2024, the Office of the United States Trustee for the Southern District of Texas (the “**U.S. Trustee**”) appointed the Statutory Unsecured Claimholders’ Committee (the “**Committee**”) [Docket No. 176].

5. A detailed description of the Debtors and their businesses, including the facts and circumstances giving rise to these chapter 11 cases, is set forth in the *Declaration of Mohsin Y. Meghji in Support of Debtors’ Petitions and Requests for First Day Relief* [Docket No. 7] and the Disclosure Statement.

6. On July 10, 2024, the Court entered an order authorizing the retention of M3 as restructuring advisor to the Debtors effective as of the Petition Date [Docket No. 443].

7. On June 25, 2024, the Court entered the Compensation Procedures Order, which set forth a procedure pursuant to which retained professionals, including M3, were: (1) to file

monthly fee statements (each, a “**Monthly Fee Statement**”), including a detailed statement of services rendered and expenses incurred for that particular month, and to serve such statements on designated notice parties; and (2) to file interim applications (each, an “**Interim Fee Application**”) covering approximately three-month long periods and serve such applications on designated notice parties.

8. Pursuant to the Compensation Procedures Order, M3 filed and served the following Monthly Fee Statements and Interim Fee Applications:

Date Filed	Docket No.	Document
08/23/2024	805	First Monthly Fee Statement
09/11/2024	936	Second Monthly Fee Statement
10/08/2024	1101	Third Monthly Fee Statement
10/11/2024	1129	First Interim Fee Application
10/11/2024	1130	Fourth Monthly Fee Statement
12/05/2024	1628	Fifth Monthly Fee Statement
12/10/2024	1670	Sixth Monthly Fee Statement
12/10/2024	1671	Second Interim Fee Application
02/05/2025	2079	Seventh Monthly Fee Statement
03/25/2025	2617	Eighth Monthly Fee Statement
04/08/2025	2721	Ninth Monthly Fee Statement
04/10/2025	2735	Third Interim Fee Application

9. These Monthly Fee Statements and Interim Fee Applications are incorporated herein by reference.

Terms and Conditions of Employment and Compensation

10. The terms and conditions of M3’s employment by the Debtors and compensation to be paid to M3 by the Debtors are specifically outlined in the *Debtors’ Application for Entry of an Order Authorizing the Retention and Employment of M3 Advisory Partners, LP as Restructuring Advisor to the Debtors Effective as of the Petition Date* [Docket No. 218] (the “**Retention Application**”). As set forth in the Retention Application, M3 held \$184,956.90 in

retainer funds as of the Petition Date. Post-petition compensation paid to M3 by the Debtors has been paid from the Debtors' estates, in accordance with the Compensation Procedures Order.

Professional Services Provided by M3 to the Debtors

11. M3 has assisted the Debtors in all matters in these chapter 11 cases. In support of this Application, M3 submits the following:

- For the Final Period:
 - A summary of hours expended and fees earned grouped by project category attached hereto as **Exhibit A**.
 - A summary of hours expended and fees earned grouped by timekeeper attached hereto as **Exhibit B**.
 - A summary of out-of-pocket expenses incurred by expense category attached hereto as **Exhibit C**.

12. The following is a summary, by project category, of the most significant professional services provided by M3 to the Debtors during the Final Period.¹

13. **Assumption and Rejections of Leases and Contracts:** M3's services performed relating to this Category included, among other things, assisting the Debtors in evaluating executory contracts, assessing potential contract assumption/rejection decisions, and preparing and updating the contract cure schedule.

14. **Bankruptcy Schedules & SoFAs:** M3's services performed to the Category included assisting the Debtors with the creation and filing of Statements and Schedules with background information and other related matters.

15. **Business Plan:** M3's services performed relating to this Category included, among other things, assisting the Debtors with developing the business plan projections and various forecast scenarios with the Debtors' management team.

¹ A summary is not provided for certain categories with minimal work.

16. **Cash Flow Model / Cash Collateral / Financing:** M3's services performed relating to this Category included, among other things, assisting the Debtors with cash management and forecasting, coordinating and responding to due diligence requests, performing analyses of exit financing options, and structuring and negotiating the exit credit facility. Time entered in this Category also included assisting the Debtors' in reviewing and revising the budget/cash flow forecast which included reviewing and approving invoice requests for payment in line with the budget, preparing post-petition accounts payable analyses, identifying non-debtor intercompany transactions, distributing the budget to key constituents and conducting calls with respective constituents to discuss the budget/cash flow forecast. Time entered in this Category also included assisting the Debtors with reviewing, evaluating and negotiating potential financing proposals, developing budgets and other financial information related to evaluating financing proposals, collaborating with Debtors' advisors, Unsecured Creditors' Committee, and lenders. Time entered in this Category also included assisting the Debtors with creating a post-confirmation cash flow forecast. Time is this Category also included assisting the Debtors with preparing, reviewing and revising the flow of funds schedules for the effective date.

17. **Claims Administration and Objections:** M3's services performed relating to this Category included, among other things, assisting the Debtors in reviewing the proofs of claims filed against the Debtors as well as claims which were scheduled by the Debtors. As of the bar date, claimants filed approximately 1,800 proofs of claim asserting over \$23 billion in purported claims, plus certain unliquidated and contingent claims. M3 conducted, analyzed, and reconciled these administrative, 503(b)(9), secured, priority, and general unsecured claims to the Debtors' books and records, which required M3 to gather supporting information from various parties, including individual claimants, project sites, as well as the Debtors' joint ventures. M3 also

advised the Debtors regarding many project-related claims, including those relating to the GPX settlement and WARN claims. M3 collaborated with the Debtors, the Debtors' counsel and the Debtors' claims agent to conduct its analysis, the teleconferences for which are included in this Category. M3, together with the Debtors' counsel, advised the Debtors based on these analyses regarding, among other things, the filing of objections to and continuation of claims. M3 prepared and maintained the exhibits for such court filings – including approximately 31 omnibus objection exhibits filed prior to the confirmation date. M3 advised on communications with claimants and assisted the Debtors' counsel in reconciling objections with claimants. M3's services also included preparing responses to lender and UCC requests with respect to analyses, summaries, and presentations regarding proofs of claim, scheduled claims, and reconciliations thereof to the Debtors' rolling pre-petition unsecured obligations. Additionally, M3 performed services to determine the treatment of allowed claims under the Plan. These services included, but were not limited to, preparation of final check lists to be disbursed following the effective date, communications with creditors regarding payment, as well as preparation of schedules regarding creditors receiving a class 6 note.

18. **Fee Applications:** M3's services performed relating to this Category included preparing monthly fee statements and interim fee applications in compliance with court guidelines.

19. **Financial & Operational Matters:** M3's services performed relating to this Category included, among other things, assisting and advising the Debtors on matters concerning operating the business under chapter 11, including, but not limited to, sales receipts, collections and forecasting, treasury management, insurance coverage, vendor discussions, contract labor, and corporate operations. M3's services also included preparing responses to lender, UCC and third-party diligence requests, analysis of historical financial information including overhead

allocations, segment level performance, core operating statistics and capital structure. M3 advised the Debtors regarding pre- and post-petition cutoff accounting, customer issues and monthly accrual estimates. M3 advised the Debtors regarding matters relating to vendors, including advising the Debtors on vendor and supplier disputes and communications, negotiating and securing approval of trade agreements and stipulations (including critical vendor agreements), communicating with vendors and other parties regarding certain payments and obligations affected by the GPX settlement, drafting and negotiating waivers related to payment of vendors by third parties, tracking and analyzing filed mechanic's and materialman's liens, collaborating with the Debtors' co-advisors to respond effectively to any vendor concerns, and communicating with the Committee with respect to such concerns. M3 advised the Debtors regarding many aspects of their business operations, including assessing the status of and disputes relevant to various projects, coordinating and collaborating with various parties to resolve these issues, and the de-mobilization from the GPX Project. M3 also advised the Debtors regarding various issues and post-petition agreements with customers, including PLNG, the ISBL and OSBL projects, and the Omaha Public Power District.

20. **Meetings and Communications with Creditors and Committees:** M3's services performed relating to this Category included, among other things, preparing for and participating in meetings and teleconferences with the Unsecured Creditors' Committee and its advisors, as well as with the lenders and their advisors.

21. **Meetings and Communications with Debtors/Debtors' Professionals:** M3's services performed relating to this Category included, among other things, preparing for and participating in meetings and teleconferences with the Debtors and Debtors' counsel and investment banker.

22. **Plan and Disclosure Statement:** M3's services performed relating to this Category included, among other things, assisting the Debtors in preparing, reviewing and revising the hypothetical liquidation analysis, analyzing various chapter 11 plan scenarios, and assisting the Debtors in structuring, negotiating and implementing the Plan. M3 advised the Debtors regarding the process and timing regarding the Effective Date transactions and conditions required to be addressed for the Plan to go Effective, including determining pre-petition claims to be paid on Effective Date, reconciling and coordinating with co-advisors regarding Effective Date payments and GUC Notes. M3 coordinated with counsel and the Debtors regarding the preparation and review of the disclosure statement for the plan.

23. **Potential Avoidance Actions/Litigation Matters:** This category includes reviewing and preparing preference analysis related to categorization and description of payments over the 90-day preference period and avoidance actions.

24. **Project Management / Case Administration:** M3's services performed relating to this Category included, among other things, preparing and revising workplans, and coordination of workstreams, meetings and other workflows.

25. **Reporting – US Trustee/Court/Board:** M3's services performed relating to this Category include assisting the Debtors with the preparation of the initial Debtor interview requirements, Monthly Operating Reports, and preparing for other related matters for the U.S. Trustee.

26. M3 professionals expended, and M3 billed, a total of 15,424.5 hours in connection with these chapter 11 cases during the Final Period. All services rendered by M3 for which compensation is sought pursuant to this Application were rendered solely to or on behalf of the

Debtors. No payments were received by M3 from any source other than the Debtors for services rendered or to be rendered in connection with these chapter 11 cases.

27. In the ordinary course of M3's practice, M3 maintains a record of expenses incurred in the rendition of professional services required by the Debtors and their estates for which reimbursement is sought. As noted above, a summary of M3's expenses for the Final Period is attached as **Exhibit C**. The expenses incurred for which M3 seeks reimbursement include, but are not limited to, travel expenses (including airfare, hotel, and taxis) and meals. These charges are intended to reimburse M3's direct operating costs, which are not incorporated into M3's hourly billing rates. M3 charges external costs at the vendor's cost without markup.

Legal Analysis for Allowance of Compensation and Reimbursement of Expenses

28. By this Application, M3 seeks allowance of compensation for professional services rendered in the amount of \$11,723,428.25 and reimbursement of actual and necessary expenses in the amount of \$138,252.90 that M3 incurred for the Final Period. The blended rate of all M3 timekeepers in this Application for the Final Period is \$760.05. In support of the Application, M3 submits its prior Monthly Fee Statements and Interim Fee Applications, which are incorporated herein by reference.

29. Section 330 of the Bankruptcy Code provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual necessary services rendered . . . and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded, the court should consider the nature, extent, and the value of such services, taking into account all relevant factors, including—

(a) the time spent on such services;

- (b) the rates charged 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; and
- (e) 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).

30. This Application readily meets the standards of section 330 and applicable case law for compensation for services rendered on behalf of the Debtors' estates and for the administration of these chapter 11 cases.

31. M3 respectfully submits that the professional services for which it seeks compensation in this Application were, at the time rendered, reasonable, necessary for, beneficial to, and appropriate to the Debtors, their estates, and the administration of these chapter 11 cases. M3 further believes that it performed the services for the Debtors economically, effectively, and efficiently, and that the results obtained benefited not only the Debtors, but also the Debtors' estates and the Debtors' constituents. M3 strives to be efficient in the staffing of matters and believes that it has done so here. M3 further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of such services to the Debtors, their estates, and all parties in interest.

32. M3 respectfully submits that the rates that it charged in this Application are reasonable. During the Final Period, M3's hourly billing rates as billed to the Debtors' estates ranged from \$1,415 to \$1,500 for managing partners, \$1,305 to \$1,390 for senior managing director, \$1,205 to \$1,290 for managing directors, \$1,050 to \$1,120 for senior directors, \$990 for

directors, \$786 to \$840 for vice presidents, \$680 to \$725 for senior associates, \$575 to \$615 for associates, and \$470 to \$500 for analysts. The hourly rates and corresponding rate structure utilized by M3 in these chapter 11 cases are comparable to the hourly rates and corresponding rate structure used by M3 for restructuring, workout, bankruptcy, insolvency, and comparable matters, and similar complex corporate, securities, and litigation matters, whether in court or otherwise, regardless of whether a fee application is required. These rates and the rate structure reflect that such matters are typically national in scope and involve great complexity, high stakes, and severe time pressures—all of which were present in these chapter 11 cases. Moreover, M3's hourly rates are set at a level designed to compensate M3 fairly for the work of its professionals and to cover certain fixed and routine overhead expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions and are consistent with the rates charged elsewhere.²

33. In conclusion, the services provided by M3 have been necessary to the administration of the Debtors' estates in the Final Period, and beneficial at the time at which the services were rendered toward the successful prosecution of the Debtors' cases. Finally, the compensation sought is reasonable based on the customary compensation charged by comparably skilled practitioners in bankruptcy cases filed in this district. M3 requests that the Court determine that the nature, extent, and value of these services were appropriate under the circumstances at the time the services were rendered.

34. As a result of its representation of the Debtors in these chapter 11 cases, M3 incurred expenses which it billed to the Debtors' estates. The disbursements for such services are not included in M3's overhead for the purpose of setting billing rates and M3 has made every effort

² M3's standard billing rates increased effective January 1, 2025. [Docket No. 443].

to minimize its disbursements in these chapter 11 cases. The actual expenses incurred in providing professional services were necessary, reasonable, and justified under the circumstances to serve the needs of the Debtors in these chapter 11 cases. Among other things, M3 makes sure that all expenses for which it seeks reimbursement were reasonable and appropriate, including discovery expenses, travel expenses (including airfare, hotel expenses, taxis, and travel meals), filing fees, and transcripts.

35. Although M3 has made every effort to include all fees earned and expenses incurred during the Final Period, some fees and expenses might not be included in this Application due to delays caused by accounting and processing during the Final Period. M3 reserves the right to make further applications to this Court for allowance of such fees and expenses not included herein. Subsequent applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, the Compensation Procedures Order, the Confirmation Order, and Plan.

WHEREFORE, M3 requests that the Court enter an order, substantially in the form attached hereto, granting final allowance of and payment of any unpaid portion of (a) compensation for professional services to the Debtors in the amount of \$11,723,428.25 for fees earned by M3 for professional services to the Debtors during the Final Period, and (b) reimbursement of 100% of the actual and necessary expenses incurred by M3 during the Final Period in connection with such services in the amount of \$138,252.90, for a total award of \$11,861,681.15 for the Final Period.

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Dated: April 18, 2025
Houston, Texas

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

Certificate of Service

I certify that on April 18, 2025, I caused a copy of the foregoing document to be served via the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Charles R. Koster

Charles R. Koster

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

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

**FINAL ORDER ALLOWING COMPENSATION
AND REIMBURSEMENT OF EXPENSES
(Docket No. ____)**

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

1. The Applicant is allowed compensation and reimbursement of expenses in the amount of \$11,861,681.15 for the period set forth in the application.
2. The compensation and reimbursement of expenses allowed in this order and all previous interim allowances of compensation and reimbursement of expenses are approved on a final basis.
3. The Reorganized Debtors are authorized to disburse any unpaid amounts allowed by paragraphs 1 or 2 of this Order.

MARVIN ISGUR
UNITED STATES BANKRUPTCY JUDGE

¹ The last four digits of Zachry Holdings, Inc.’s tax identification number are 6814. A complete list of each of the Reorganized 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 Reorganized Debtors’ proposed claims and noticing agent at www.veritaglobal.net/ZHI. The location of the Reorganized Debtors’ service address in these chapter 11 cases is: P.O. Box 240130, San Antonio, Texas 78224.

Exhibit A**Summary of Total Fees and Hours by Task
for Final Period**

Matter Category	Hours	Fees
Assumption and Rejections of Leases and Contracts	611.9	\$368,661.75
Bankruptcy Schedules & SoFAs	960.2	\$618,353.00
Business Plan	1,459.1	\$1,175,562.00
Cash Flow Model / Cash Collateral / Financing	2,204.5	\$1,743,929.10
Claims Administration and Objections	3,692.6	\$2,315,083.20
Court Hearings / Preparation For	124.2	\$135,935.80
Employee Matters	17.4	\$15,780.60
Fee Applications	324.7	\$191,204.40
Financial & Operational Matters	1,876.5	\$1,550,362.70
Intercompany / Related Party Analysis	9.6	\$8,654.00
Meetings and Communications with Creditors and Committees	345.4	\$348,895.90
Meetings and Communications with Debtors/Debtors' Professionals	1,311.4	\$1,164,447.70
Meetings and Communications with Other Professionals	134.2	\$167,994.90
Plan and Disclosure Statement	388.1	\$318,879.60
Potential Avoidance Actions/Litigation Matters	362.9	\$360,211.60
Project Management / Case Administration	630.2	\$602,432.00
Reporting – US Trustee/Court/Board	965.3	\$631,319.00
Tax Issues / Analysis	6.4	\$5,721.00
Total Hours and Fees	15,424.5	\$11,723,428.25

Exhibit B**Summary of Total Fees and Hours by Professional
for Final Period**

Professional	Position	2024	2025	Total	
		Billing Rate	Billing Rate	Hours	Fees
Mohsin Meghji	Managing Partner	\$1,415.00	\$1,500.00	737.8	\$1,058,760.00
Brian Griffith	Senior Managing Director	\$1,305.00	\$1,390.00	700.9	\$921,525.50
Doug Kravitz	Managing Director	\$1,205.00	\$1,290.00	0.7	\$903.00
William Gallagher	Managing Director	\$1,205.00	\$1,290.00	2.3	\$2,807.65
William Murphy	Senior Director	\$1,050.00	\$1,120.00	1,351.3	\$1,435,413.00
Seth Herman	Director/Managing Director	\$990.00	\$1,205.00	1,021.5	\$1,058,318.80
Jason Miller	Vice President/Director	\$786.00	\$990.00	1,168.9	\$970,632.60
Truman Biggs	Vice President/Director	\$786.00	\$990.00	429.9	\$341,716.20
Daniel O'Connell	Senior Associate/Vice President	\$680.00	\$840.00	1,961.5	\$1,375,964.00
Theresa Xu	Senior Associate/Vice President	\$680.00	\$840.00	1.5	\$1,020.00
Tony Seok	Senior Associate	\$680.00	\$725.00	80.6	\$54,808.00
Tyler Koch	Senior Associate	\$680.00	\$725.00	614.5	\$417,860.00
Spencer Lloyd	Senior Associate	\$680.00	\$725.00	0.5	\$340.00
Aakash Patel	Associate	\$575.00	\$615.00	199.5	\$117,176.50
Kevin Chung	Associate	\$575.00	\$615.00	80.9	\$46,517.50
Marc Samaha	Associate	\$575.00	\$615.00	1,617.1	\$938,932.50
Raveena Goyal	Associate	\$575.00	\$615.00	81.2	\$46,690.00
Richard Easterly	Associate	\$575.00	\$615.00	0.5	\$287.50
Sean Duthie	Associate	\$575.00	\$615.00	1,756.2	\$1,024,683.00
Tom Acton	Associate	\$575.00	\$615.00	532.3	\$308,708.50
Zachary Blondell	Associate	\$575.00	\$615.00	1,219.3	\$712,237.00
Pratyush Gupta	Analyst	\$470.00	\$500.00	1,788.3	\$851,772.50
Jameel Jaffer	Analyst	\$470.00	\$500.00	77.4	\$36,354.50
Total				15,424.5	\$11,723,428.25

Exhibit C

**Expense Summary
for Final Period**

Expense Category	Amount
Airfare	\$50,265.19
Lodging	\$50,487.03
Meals	\$18,868.88
Transportation	\$18,631.80
Total	\$138,252.90