

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

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In re : Chapter 11
: Case No. 20-11961(BLS)
RGN-GROUP HOLDINGS, LLC, a Delaware :
limited liability company *et al.*¹ : Jointly Administered
:
Debtors : **Objection Deadline: Oct. 29, 2020 at 4:00 p.m. (ET)**
: **Hearing Date: Nov. 18, 2020 at 10.30 a.m. (ET)**
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**FIRST AND FINAL APPLICATION OF BERKELEY RESEARCH GROUP, LLC FOR
COMPENSATION FOR SERVICES RENDERED AS FINANCIAL ADVISOR TO THE
SUBCHAPTER V TRUSTEE DURING THE PERIOD FROM SEPTEMBER 2, 2020 AND
CONCLUDING ON THE DATE OF THE SUBCHAPTER V TRUSTEE'S DISCHARGE**

Name of Applicant:	Berkeley Research Group LLC
Authorized to Provide Professional Services to:	The Subchapter V Trustee
Date of Retention:	Retention motion is pending with the Court ²
Period for which Compensation and Reimbursement is Sought:	September 2, 2020 through September 3, 2020 ³
Actual Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$11,028.50 ⁴
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	<u>\$0.00</u>

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's Federal Employer Identification Numbers ("FEIN"), where applicable are as follows: RGN-Group Holdings, LLC, RGN-National Business Centers, LLC (7723), H Work, LLC (4516), RGN-Columbus IV, LLC, RGN-Chapel Hill II, LLC, RGN-Chicago XVI, LLC, and RGN-Fort Lauderdale III, LLC. The aforementioned Debtors that do not include a FEIN as they are disregarded entities for tax purposes and do not have FEINs. The mailing address for the Debtors is 3000 Kellway Drive, Suite 140, Carrollton, Texas 75006 (Attn: James S. Feltman, Responsible Officer).

² BRG's retention application was filed concurrently with this application.

³ The Fee Period includes time spent outside the retention period in preparation of BRG's retention application and Final Fee Application.

⁴ As a client accommodation in light of the short period for which BRG was retained, BRG is discounting its fees incurred relating to the preparation of its retention and final fee applications in the amount of \$5,000.

Total Amount of Fees and Expense
Reimbursement Sought as Actual, Reasonable
and Necessary: **\$11,028.50**

This is a(n): ☐ Monthly Application ☐ Interim Application ☒ Final Application

The total time expended for fee application preparation is approximately 20.1 hours and the corresponding compensation requested is approximately \$6,540.00. As noted above, BRG is discounting its fees pertaining to the preparation of its retention and final fee applications by \$5,000. Therefore, the compensation requested pertaining to fee application preparation is only \$1,540.00.

Attachment A - Prior Applications Filed:

No prior applications have been filed.

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In re: RGN-Group Holdings LLC, et al.**Berkeley Research Group, LLC****Attachment A: Fees By Professional**

For the Period 9/2/2020 through 10/1/2020

Professional	Title	Billing Rate	Hours	Fees
C. Kearns	Managing Director	\$1,095.00	1.3	\$1,423.50
F. O'Connor	Managing Director	\$1,040.00	7.7	\$8,008.00
J. Hodge	Case Assistant	\$150.00	2.3	\$345.00
K. Hendry	Case Assistant	\$180.00	9.9	\$1,782.00
M. Haverkamp	Case Manager	\$260.00	7.5	\$1,950.00
M.C. Canale	Managing Director	\$500.00	2.0	\$1,000.00
Q. Tran	Associate Director	\$570.00	2.0	\$1,140.00
R. Unnikrishnan	Director	\$760.00	0.5	\$380.00
Total			33.2	\$16,028.50
Client Accommodation Discount				(\$5,000.00)
Total Requested Fees				\$11,028.50
Blended Rate				\$332.18

In re: RGN-Group Holdings LLC, et al.**Berkeley Research Group, LLC****Attachment B: Fees By Task Code**

For the Period 9/2/2020 through 10/1/2020

Task Code	Hours	Fees
05. Professional Retention/ Fee Application Preparation	20.1	\$6,540.00
07. Interaction/ Meetings with Debtors/ Counsel	5.9	\$3,807.50
08. Interaction/ Meetings with Creditors/ Counsel	5.3	\$3,677.50
19. Cash Flow/Cash Management/ Liquidity	0.6	\$624.00
32. Document Review	1.3	\$1,379.50
Total	33.2	\$16,028.50
Client Accommodation Discount		(\$5,000.00)
Total Requested Fees		\$11,028.50
Blended Rate		\$332.18

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In re	:	Chapter 11
	:	Case No. 20-11961(BLS)
RGN-GROUP HOLDINGS, LLC, a Delaware	:	
limited liability company <i>et al.</i> ¹	:	Jointly Administered
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Debtors	:	Objection Deadline: Oct. 29, 2020 at 4:00 p.m. (ET)
	:	Hearing Date: Nov. 18, 2020 at 10.30 a.m. (ET)

**FIRST AND FINAL APPLICATION OF BERKELEY RESEARCH GROUP, LLC FOR
COMPENSATION FOR SERVICES RENDERED AS FINANCIAL ADVISOR TO THE
SUBCHAPTER V TRUSTEE EFFECTIVE AS OF SEPTEMBER 2, 2020 AND
CONCLUDING ON THE DATE OF THE SUBCHAPTER V TRUSTEE’S DISCHARGE**

Berkeley Research Group, LLC (“BRG”) financial advisor to the former Subchapter V Trustee (the “Subchapter V Trustee”)² for the estates of the above-captioned debtors (collectively, the “Debtors”), hereby submits its first and final fee application (the “Application”) for an order pursuant to sections 105(a), 330 and 331 chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court of the District of Delaware (the “Local Rules”), and the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330, effective January 30, 1996 (the “U.S. Trustee Guidelines”)

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor’s Federal Employer Identification Numbers (“FEIN”), where applicable are as follows: RGN-Group Holdings, LLC, RGN-National Business Centers, LLC (7723), H Work, LLC (4516), RGN-Columbus IV, LLC, RGN-Chapel Hill II, LLC, RGN-Chicago XVI, LLC, and RGN-Fort Lauderdale III, LLC. The aforementioned Debtors that do not include a FEIN as they are disregarded entities for tax purposes and do not have FEINs. The mailing address for the Debtors is 3000 Kellway Drive, Suite 140, Carrollton, Texas 75006 (Attn: James S. Feltman, Responsible Officer).

² Ms. Songonuga was discharged as Subchapter V Trustee effective September 8, 2020 (“the Discharge Date”). See Order Redesignating the Debtors Subchapter V Chapter 11 Cases at Docket No. 211. This retention is limited to the time period from September 2, 2020 through the Discharge Date.

seeking (a) the allowance of reasonable compensation for professional services rendered by BRG to the Subchapter V Trustee during the period from September 2, 2020 through the Discharge Date (the “Fee Period”)³. In support of this Application, BRG represents as follows:

JURISDICTION

1. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over the Application 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. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A).

2. The statutory bases for the relief requested herein are sections 105(a), 330, 331, and 503(b) of the Bankruptcy Code and Bankruptcy Rule 2016.

BACKGROUND

3. Beginning on July 30, 2020 (the “Petition Date”), and on various dates thereafter, each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with the Court (the “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. No trustee or examiner has been appointed in these cases. The Cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and the Court’s order entered on August 20, 2020.

4. The Chapter 11 Cases were each filed as Small Business cases under Subchapter V of the Bankruptcy Code and on July 31, 2020, the United States Trustee for the District of Delaware (“U.S. Trustee”) appointed the Subchapter V Trustee under section 1183(a) of the Bankruptcy

³ As noted above, the Fee Period includes time spent outside the retention period in preparation of BRG’s retention application and Final Fee Application.

Code for Debtor Columbus IV, LLC. The U.S. Trustee subsequently appointed Ms. Songonuga as the Subchapter V Trustee for Debtors Chapel Hill II and Chicago XVI on August 10, 2020 and for Debtor Fort Lauderdale III on August 13, 2020. Ms. Songonuga was subsequently appointed as the Subchapter V Trustee for the remaining Debtors on August 21, 2020.

5. The Debtors are authorized to continue to operate their businesses and manage their properties as debtors in possession pursuant to section 1182(2) and 1184 of the Bankruptcy Code. Since the redesignation of the Cases to standard chapter 11 cases the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) has appointed an Official Committee of Unsecured Creditors.

6. On September 2, 2020, the Subchapter V Trustee selected BRG to serve as her financial advisor. On September 3, 2020, the Subchapter V Trustee advised BRG of the anticipated discharge of the Subchapter V Trustee and the redesignation of the cases to standard chapter 11 cases and requested that BRG stop work. BRG’s formal retention concluded on the Discharge Date, concurrent with the discharge of the Subchapter V Trustee.

SUMMARY OF SERVICES RENDERED

7. BRG is a global strategic advisory and expert consulting firm that provides independent expert testimony, litigation and regulatory support, authoritative studies, strategic advice, advisory services relating to restructuring and turnaround, due diligence, valuation, and capital markets, and document and data analytics to major law firms, Fortune 500 corporations, government agencies, and regulatory bodies around the world. BRG has a wealth of experience in providing financial consulting in distressed scenarios and enjoys an excellent reputation for services it has rendered in large and complex chapter 11 cases on behalf of debtors and creditors throughout the United States.

8. During the subchapter V period of the Cases, BRG rendered professional services

to the Subchapter V Trustee as requested and as necessary and appropriate in furtherance of the interests of the Debtors' estates. BRG respectfully submits that the professional services that it rendered on behalf of the Subchapter V Trustee were necessary and have directly benefited the constituents represented by the Subchapter V Trustee and have contributed to the effective administration of these cases.

9. BRG submits that the final fees applied for herein for professional services rendered in performing services for the Subchapter V Trustee in this proceeding are fair and reasonable in view of the time spent, the extent of work performed, the nature of the Debtors' capitalization structure and financial condition, the Debtors' financial accounting resources and the results obtained. BRG's fees typically are based on the actual hours charged at BRG's standard hourly rates, which are in effect when the services are rendered

10. BRG expended an aggregate of 33.2 hours, substantially all of which was expended by the professional staff of BRG. The work involved, and thus the time expended, was carefully assigned in light of the experience and expertise required for a particular task.

11. BRG believes that there has been no duplication of services between BRG and any other consultants or accountants to the bankruptcy estate.

12. BRG's hourly rates for professionals of comparable experience, are at or below those of firms we consider our competitors. We believe that the compensation in this Application is based on the customary compensation charged by comparably skilled professionals in cases other than cases under Title 11.

13. No agreement or understanding exists between BRG and any other person for the sharing of compensation received or to be received for services rendered in connection with the chapter 11 cases, except for internal agreements among employees of BRG regarding the sharing

of revenue or compensation. Neither BRG nor any of its employees has entered into an agreement or understanding to share compensation with any entity as described in Bankruptcy Rule 2016.

14. BRG's time records for the Fee Period are attached hereto as **Exhibit A**. These records include daily time logs describing the time spent by each BRG professional and administrative-level person in these cases.

15. BRG also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of its professional services. No expenses were incurred during the Fee Period.

16. The general summary of the services rendered by BRG during the Fee Period based on tasks and number of hours, before the client accommodation discount, is set forth below.

Professional Retention/ Fee Application Preparation – Task Code 05

17. Time charged to this task code relates to the preparation and review of BRG's retention documents and final fee application.

18. BRG has expended 20.1 hours on this category for a fee of \$6,540.00.

Interaction/ Meeting with Debtors/ Counsel – Task Code 07

19. Time charged to this task code relates to BRG's preparation of information requests and questions for the Debtors and their advisors.

20. BRG has expended 5.9 hours on this category for a fee of \$3,807.50.

Interaction/ Meetings with Creditors/ Counsel – Task Code 08

21. Time charged to this task code relates to BRG's preparation for and attendance on calls with the Trustee and her Counsel on case issues and workstreams as well as internal calls regarding the same.

22. BRG has expended 5.3 hours on this category for a fee of \$3,677.50.

Cash Flow/ Cash Management/ Liquidity – Task Code 19

23. This task code relates to time spent by BRG reviewing the Debtors' cash management processes and overall liquidity, specifically the DIP filings and cash flow forecast.

24. BRG has expended 0.6 hours on this category for a fee of \$624.00.

Document Review – Task Code 32

25. Time charged to this task code primarily relates to time spent by BRG reviewing initial filings and other case documents to develop an understanding of the case issues.

26. BRG has expended 1.3 hours on this category for a fee of \$1,379.50.

ACTUAL AND NECESSARY EXPENSES

27. BRG incurred no actual out-of-pocket expenses in connection with the rendition of the professional services to the Subchapter V Trustee.

28. Disbursements and expenses are incurred in accordance with BRG's normal practice of charging clients for expenses clearly related to and required by particular matters. Such expenses were often incurred to enable BRG to devote time beyond normal office hours to matters, which imposed extraordinary time demands. BRG endeavors to minimize these expenses to the fullest extent possible.

29. BRG's billing rates do not include charges for photocopying, telephone and facsimile charges, computerized research, travel expenses, "working meals," secretarial overtime, postage and certain other office services, because the needs of each client for such services differ. BRG believes that it is fairest to charge each client only for the services actually used in performing services for such client. BRG endeavors to minimize these expenses to the fullest extent possible.

30. In providing a reimbursable service such as copying or telephone, BRG does not make a profit on that service. In charging for a particular service, BRG does not include in the

amount for which reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay. In seeking reimbursement for service which BRG justifiably purchased or contracted for from a third party, BRG requests reimbursement only for the amount billed to BRG by such third party vendor and paid by BRG to that vendor.

NOTICE AND NO PRIOR APPLICATION

31. Notice of this Application has been provided to the following parties: (a) the Office of the United States Trustee for the District of Delaware; (b) counsel to the Debtors; and (c) those persons who have formally appeared in these cases and requested service pursuant to Bankruptcy Rule 2002 via the Court CM/ECF system. In light of the nature of the relief requested herein, BRG submits that no further or other notice is required.

32. With respect to these amounts, as of the date of the Application, BRG has received no payments, and no previous application for the relief sought herein has been made to this or any other Court.

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WHEREFORE, BRG respectfully requests: (a) that it be allowed on a final basis fees in the amount of \$11,028.50 for reasonable, actual and necessary services rendered by it on behalf of the Committee during the Fee Period; (b) that the Debtors be authorized and directed to immediately pay to BRG the amount of \$11,028.50 which is equal to the sum of 100% of BRG's fees incurred during the Fee Period, and (c) and granting such other and further relief as the Court may deem just and proper.

Dated: October 15, 2020
New York, NY

BERKELEY RESEARCH GROUP, LLC

/s/ Finbarr O'Connor
Finbarr O'Connor
Managing Director
810 Seventh Avenue, Suite 4100
New York, NY 10019
212-782-1403

Financial Advisor to the Chapter V Trustee

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

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In re	:	Chapter 11
	:	Case No. 20-11961(BLS)
RGN-GROUP HOLDINGS, LLC, a Delaware	:	
limited liability company <i>et al.</i> ¹	:	Jointly Administered
	:	
Debtors	:	Objection Deadline: Oct. 29, 2020 at 4:00 p.m. (ET)
	:	Hearing Date: Nov. 18, 2020 at 10.30 a.m. (ET)
	X	

VERIFICATION

FINBARR O’CONNOR, pursuant to 28 U.S.C. § 1746, declares as follows:

- a) I am a Managing Director at the applicant firm, Berkeley Research Group, LLC, and am authorized to submit this verification on behalf of BRG.

- b) I have personally performed or supervised many of the professional services rendered by BRG as financial advisor to the former Subchapter V Trustee (the “Subchapter V Trustee”) and am familiar with the work performed on behalf of the Subchapter V Trustee by the professionals and other persons in the firm.

- c) I have reviewed the foregoing Application and the facts set forth therein are true and correct to the best of my knowledge, information and belief.

- d) All services for which compensation is requested by BRG were professional services performed for and on behalf of the Subchapter V Trustee and not on behalf of any other person.

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor’s Federal Employer Identification Numbers (“FEIN”), where applicable are as follows: RGN-Group Holdings, LLC, RGN-National Business Centers, LLC (7723), H Work, LLC (4516), RGN-Columbus IV, LLC, RGN-Chapel Hill II, LLC, RGN-Chicago XVI, LLC, and RGN-Fort Lauderdale III, LLC. The aforementioned Debtors that do not include a FEIN as they are disregarded entities for tax purposes and do not have FEINs. The mailing address for the Debtors is 3000 Kellway Drive, Suite 140, Carrollton, Texas 75006 (Attn: James S. Feltman, Responsible Officer).

e) I have reviewed the requirements of Local Rule 2016-2 and certify to the best of my information, knowledge and belief that this application complies with Local Rule 2016-2.

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

Executed on October 15, 2020

/s/ Finbarr O'Connor
Finbarr O'Connor

In re: RGN-Group Holdings LLC, et al.**Berkeley Research Group, LLC****Exhibit A: Time Detail**

For the Period 9/2/2020 through 10/1/2020

Date	Professional	Hours	Description
05. Professional Retention/ Fee Application Preparation			
9/2/2020	K. Hendry	1.0	Prepared parties in interest for retention declaration schedules.
9/2/2020	F. O'Connor	0.9	Prepared draft retention document.
9/2/2020	M. Haverkamp	0.5	Drafted retention application.
9/29/2020	K. Hendry	2.6	Prepared updated parties in interest for retention declaration schedules.
9/29/2020	M. Haverkamp	0.3	Reviewed parties in interest for declaration schedules.
10/1/2020	M. Haverkamp	2.9	Edited retention application.
10/1/2020	K. Hendry	2.4	Continued drafting retention application.
10/1/2020	M. Haverkamp	2.1	Prepared final fee application.
10/1/2020	K. Hendry	2.0	Drafted retention application.
10/1/2020	M. Haverkamp	1.7	Drafted retention application.
10/1/2020	F. O'Connor	1.2	Reviewed retention application.
10/1/2020	K. Hendry	1.1	Prepared schedules for retention declaration.
10/1/2020	K. Hendry	0.8	Prepared final fee application.
10/1/2020	F. O'Connor	0.6	Reviewed final fee application.
Task Code Total Hours		20.1	
07. Interaction/ Meetings with Debtors/ Counsel			
9/2/2020	J. Hodge	1.5	Drafted information request list.
9/2/2020	F. O'Connor	1.3	Prepared initial information request list.
9/2/2020	M.C. Canale	1.0	Drafted initial information request list and review of annual report.
9/2/2020	Q. Tran	0.6	Reviewed annual report to inform information request list.

Date	Professional	Hours	Description
07. Interaction/ Meetings with Debtors/ Counsel			
9/2/2020	F. O'Connor	0.5	Edited initial information request list.
9/2/2020	Q. Tran	0.4	Reviewed preliminary information request list.
9/2/2020	C. Kearns	0.3	Reviewed diligence request list.
9/3/2020	F. O'Connor	0.3	Prepared questions for Debtors' financial advisors.
Task Code Total Hours		5.9	
08. Interaction/ Meetings with Creditors/ Counsel			
9/2/2020	M.C. Canale	0.5	Met with BRG team (F. O'Connor, Q. Tran, J. Hodge) to discuss mobilization/ next steps, workstreams, and overview of Regus cash flows.
9/2/2020	F. O'Connor	0.5	Participated in initial meeting with Trustee (N. Songonuga) and Counsel on key case issues and workstreams.
9/2/2020	Q. Tran	0.5	Participated in initial meeting with Trustee (N. Songonuga) and Counsel re: workstreams.
9/2/2020	J. Hodge	0.5	Participated in initial team meeting to discuss workplan with F. O'Connor, Q. Tran, and M. Canale.
9/2/2020	C. Kearns	0.5	Participated in kickoff call with the Trustee (N. Songonuga) and Counsel re: initial work streams and case issues.
9/2/2020	M.C. Canale	0.5	Participated in kickoff meeting with Trustee (N. Songonuga) and legal Counsel.
9/2/2020	R. Unnikrishnan	0.5	Participated in phone call with Counsel and Trustee (N. Songonuga) to discuss case issues.
9/2/2020	F. O'Connor	0.5	Participated in team meeting (M. Canale, J. Hodge, Q. Tran) to discuss immediate next steps and workstream.
9/2/2020	Q. Tran	0.5	Participated in team meeting with F. O'Connor, M. Canale, J. Hodge to discuss next steps and work plan.
9/2/2020	J. Hodge	0.3	Developed contact list.
9/2/2020	F. O'Connor	0.2	Emailed Trustee (N. Songonuga) and Counsel re: draft information request list and contacts.
9/2/2020	F. O'Connor	0.1	Emailed J. Feltman re: initial meeting.
9/3/2020	F. O'Connor	0.1	Emailed Trustee (N. Songonuga) and Counsel with updated draft information request list and contacts.
9/3/2020	F. O'Connor	0.1	Reviewed initial information request list.

Date	Professional	Hours	Description
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08. Interaction/ Meetings with Creditors/ Counsel
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Task Code Total Hours	5.3
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19. Cash Flow/Cash Management/ Liquidity

9/3/2020	F. O'Connor	0.4	Reviewed interim DIP motion and order.
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9/3/2020	F. O'Connor	0.2	Reviewed Debtors' cash flow forecast.
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Task Code Total Hours	0.6
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32. Document Review

9/2/2020	C. Kearns	0.5	Reviewed initial case filings.
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9/3/2020	F. O'Connor	0.6	Reviewed intercompany motion.
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9/3/2020	F. O'Connor	0.2	Reviewed Debtors' organization structure.
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Task Code Total Hours	1.3
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Total Hours	33.2
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