

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

In re:

CBL & ASSOCIATES,
PROPERTIES, INC., *et al.*,¹
Debtors.

:
:
: Chapter 11
: Case No. 20-35226 (DRJ)
: Jointly Administered
:
: **Objection Deadline:** Oct. 6, 2021 at 4:00 p.m. (CT)
: **Hearing Date:** To Be Determined

**COMPLEX CASE FEE APPLICATION COVERSHEET (HOURLY)
FOR THIRD INTERIM FEE APPLICATION OF BERKELEY RESEARCH
GROUP, LLC FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AS FINANCIAL ADVISOR TO THE DEBTORS FOR
THE PERIOD FROM MAY 1, 2021 THROUGH JULY 31, 2021**

Name of Applicant:	Berkeley Research Group, LLC (“ <u>BRG</u> ”)	
Applicant’s Role in Case:	Financial Advisor for Debtors (“the “ <u>Debtors</u> ”)	
Docket No. of Employment Order(s):	Docket No. 742	
Interim Application (X) No. <u>3rd</u> Final Application ()	Indicate whether this is an interim or final Application. If interim, indicate the number (1st, 2nd, 3rd, etc.)	
	Beginning Date	End Date
Time period covered by this Application for which interim compensation has not previously been awarded:	05/01/2021	07/31/2021
Were the services provided necessary to the administration of or beneficial at the time rendered toward the completion of the case? (Y) Y/N		

¹ The complete list of the Debtors in these chapter 11 cases, along with the last four digits of each debtor's federal tax identification number can be obtained on the website of the claims agent: <https://dm.epiq11.com/CBLProperties>. The Debtors’ primary headquarters and mailing address is 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421.

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	
Total professional fees requested in this Application:	\$1,139,111.50
Total professional hours covered by this Application:	1,794.5
Average hourly rate for professionals:	\$634.78
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:	\$1,139,111.50
Total expense reimbursements requested in this Application:	\$0.00
Total fees and expenses requested in this Application:	\$1,139,111.50
Total fees and expenses awarded in all prior Applications:	\$3,091,630.50
Plan Status: Confirmed August 11, 2021 [Dkt No. 1163]	
The Debtors anticipate that the Effective Date of the Plan will occur on or before November 1, 2021.	
<p>Primary Benefits: <u>BRG assisted the Debtors and the Board of Directors in the restructuring process. This included due diligence calls with creditor advisors, forecasting short- and long-term liquidity, and analyzing go forward capital structure. In addition, BRG aided in the administrative tasks related to Chapter 11. These tasks included but are not limited to filing of 2015.3 reports, claims reconciliation, completing best interest of creditors assessment, and review of legal documents pursuant to the plan of reorganization.</u></p>	

In re: CBL & ASSOCIATES PROPERTIES, INC., et al.**Berkeley Research Group, LLC****Attachment A: Fees By Professional**

For the Period 5/1/2021 through 7/31/2021

Professional	Title	Billing Rate	Hours	Fees
A. Lee	Associate	\$385.00	405.1	\$155,963.50
A. Wootten	Managing Consultant	\$635.00	305.5	\$193,992.50
B. Cradeur	Managing Director	\$895.00	48.8	\$43,676.00
E. Hengel	Managing Director	\$1,025.00	89.3	\$91,532.50
G. Pantelis	Consultant	\$570.00	341.0	\$194,370.00
H. Henritzky	Case Assistant	\$155.00	5.6	\$868.00
K. Hendry	Case Assistant	\$185.00	5.4	\$999.00
M. Haverkamp	Case Manager	\$275.00	10.8	\$2,970.00
M. Renzi	Managing Director	\$1,025.00	214.5	\$219,862.50
R. Leggee	Managing Consultant	\$660.00	352.0	\$232,320.00
V. Triana	Case Assistant	\$155.00	16.5	\$2,557.50
Total			1,794.5	\$1,139,111.50
Blended Rate				\$634.78

In re: CBL & ASSOCIATES PROPERTIES, INC., et al.**Berkeley Research Group, LLC****Attachment B: Fees By Task Code**

For the Period 5/1/2021 through 7/31/2021

Task Code	Hours	Fees
01. Asset Acquisition/ Disposition	25.4	\$17,342.50
05. Professional Retention/ Fee Application Preparation	94.2	\$35,954.50
06. Attend Hearings/ Related Activities	17.6	\$14,206.50
07. Interaction/ Meetings with Debtors/ Counsel	63.0	\$54,191.00
08. Interaction/ Meetings with Creditors/ Counsel	71.8	\$57,327.50
10. Recovery/ SubCon/ Lien Analysis	8.3	\$6,232.50
11. Claim Analysis/ Accounting	215.6	\$113,240.50
12. Statements and Schedules	59.7	\$37,935.50
14. Executory Contracts/ Leases	87.1	\$56,092.00
17. Analysis of Historical Results	10.0	\$5,712.00
18. Operating and Other Reports	57.6	\$35,505.50
19. Cash Flow/Cash Management/ Liquidity	575.1	\$363,398.00
20. Projections/ Business Plan/ Other	43.0	\$31,148.00
24. Liquidation Analysis	50.6	\$36,111.50
27. Plan of Reorganization/ Disclosure Statement	83.1	\$64,475.50
31. Planning	43.3	\$35,786.50
32. Document Review	25.6	\$19,147.50
36. Operation Management	219.6	\$131,056.50
37. Vendor Management	43.9	\$24,248.00

Berkeley Research Group, LLC

Invoice for the 5/1/2021 - 7/31/2021 Period

Task Code	Hours	Fees
Total	1,794.5	\$1,139,111.50
Blended Rate		\$634.78

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**THIRD INTERIM FEE APPLICATION OF BERKELEY RESEARCH GROUP, LLC
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AS
FINANCIAL ADVISOR TO THE DEBTORS FOR THE PERIOD FROM
PERIOD FROM MAY 1, 2021 THROUGH JULY 31, 2021**

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/](https://ecf.txsb.uscourts.gov/) WITHIN TWENTY-ONE DAYS FROM THE DATE THIS MOTION 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 MOTION WAS FILED. OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY

Berkeley Research Group, LLC (“BRG”), financial advisor to the Debtors (the “Debtors”), hereby submits its third interim fee application (the “Application”) for an order, substantially in the form attached hereto as **Exhibit B**, 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

¹ The complete list of the Debtors in these chapter 11 cases, along with the last four digits of each debtor's federal tax identification number can be obtained on the website of the claims agent: <https://dm.epiq11.com/CBLProperties>. The Debtors' primary headquarters and mailing address is 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421.

Bankruptcy Procedure (the “Bankruptcy Rules”), the Southern District of Texas Local Bankruptcy Rules (the “Local Rules”), the *Order Establishing Procedures for Interim Compensation and Reimbursement Expenses for Professionals* (the “Interim Compensation Order”), entered December 22, 2020 [Docket No. 350] 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”) seeking (a) the allowance of reasonable compensation for professional services rendered by BRG to the Debtors during the period May 1, 2021 through July 31, 2021 (the “Third Interim Period”) and (b) reimbursement of actual and necessary charges and disbursements incurred by BRG during the Third Interim Period in the rendition of required professional services on behalf of the Debtors. In support of this Application, BRG represents as follows:

JURISDICTION

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 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of Texas*, dated May 24, 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).

2. The statutory bases for the relief requested herein are sections 105(a), 330, 331, and 503(b) of the Bankruptcy Code, Bankruptcy Rule 2016, and Local Rule 2016-1.

BACKGROUND

3. On November 1, 2020 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (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. These chapter 11 cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and the Court's order related thereto. On November 13, 2020 (the "Formation Date"), the Office of the United States Trustee for the Southern District of Texas (the "U.S. Trustee") appointed the Committee [Docket No. 204].

4. On November 30, 2020, the Debtors filed the *Application of Debtors for (I) Authority to Employ and Retain Berkeley Research Group, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of the Petition Date, and (II) Granting Related Relief* (the "Retention Application"). This Court entered the *Order (I) Authorizing the Debtors to Employ and Retain Berkeley Research Group, LLC as Financial Advisors for the Debtors in Possession Effective as of the Petition Date, and (II) Granting Related Relief* (Docket No. 742) (the "Retention Order") on December 30, 2020.

5. On December 29, 2020, the Debtors filed the *Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors* [Dkt No. 370] and the related disclosure statement [Dkt No. 371] (as amended the "Plan" and "Disclosure Statement" respectively). On May 21, 2021, the Court entered an order approving the Disclosure Statement, and on May 26, 2021, entered an amended order approving the Disclosure Statement. On August 11, 2021, the Court entered the *Proposed Findings of Fact, Conclusions of Law, and Order (I) Confirming Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors and (II) Granting Related Relief* [Dkt No. 1397] (the "Confirmation Order") confirming the Plan. The Debtors anticipate that the effective date of the Plan will occur on or before November 1, 2021.

FEE PROCEDURES ORDER

6. On December 22, 2020, this Court signed the Interim Compensation Order. The Interim Compensation Order, among other things, authorizes monthly interim compensation and

expense reimbursement to case professionals prior to the filing and approval of the interim fee applications. However, monthly interim compensation is limited to eighty percent (80%) of fees and one hundred percent (100%) of expenses upon notice to the Application Recipients (as defined in the Interim Compensation Order). The Interim Compensation Order further provides that each case professional shall file quarterly interim fee applications.

SUMMARY OF FEE STATEMENTS

7. Contemporaneously herewith, BRG is submitting its Eighth Monthly Fee Statement and Ninth Monthly Fee Statement, covering the periods June 1, 2021 through June 30, 2021 and July 1, 2021 through July 31, 2021, respectively. BRG previously (on August 20, 2021) submitted its Seventh Monthly Fee Statement covering the period May 1, 2021 through May 31, 2021. All monthly fee statements have been submitted in accordance with the Interim Compensation Order. Those statements are incorporated herein by reference.

SUMMARY OF SERVICES RENDERED

8. 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.

9. Since being retained by the Debtors, BRG has rendered professional services to the Debtors as requested and as necessary and appropriate in furtherance of the interests of the unsecured creditors of the Debtors' estates. BRG respectfully submits that the professional

services that it rendered on behalf of the Debtors were necessary and have directly benefited the Debtors and their estates and have contributed to the effective administration of these cases.

10. BRG submits that the interim fees applied for herein for professional services rendered in performing services for the Debtors 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.

11. BRG expended an aggregate of 1,794.5 hours during the Third Interim Period. The work involved, and thus the time expended, was carefully assigned in light of the experience and expertise required for a particular task. The staff utilized was selected to optimize efficiencies and avoid redundant efforts.

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

13. 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.

14. 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.

15. BRG, in accordance with the Bankruptcy Rules and the Local Rules, will be charging travel time at 50% of the time incurred.

16. BRG's time records for the Third Interim 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.

17. BRG also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of its professional services. At this time BRG is not requesting reimbursement for any expenses incurred during the Third Interim Period but reserves the right to request reimbursement therefor in the future.

18. The general summary of the services rendered by BRG during the Third Interim Period based on tasks and number of hours, is set forth below.

Asset Acquisition/ Disposition – Task Code 01

19. Time charged to this task code pertains BRG's review and analysis of ongoing sales and acquisition matters, including: (i) reviewing the various de minimis asset sales and related documents, including reviewing questions and requests from Creditor advisors; (ii) reviewing comparable sales analyses; (iii) updating supporting schedules of planned asset sales; and (iv) meeting with Counsel, the Debtors, and the Committee professionals regarding the same.

20. BRG has expended 25.4 hours on this category for a fee of \$17,342.50.

Professional Retention/ Fee Application Preparation – Task Code 05

21. Time charged to this task code pertains to the preparing, editing, and reviewing BRG's monthly fee statements for the months of February, March, April, May, and June 2021 as well as the Second Interim Fee Application. Time was also spent in discussions with Counsel regarding the same.

22. BRG has expended 94.2 hours on this category for a fee of \$35,954.50.

Attend Hearings/ Related Activities – Task Code 06

23. Time charged to this task code relates to BRG virtually participating in the Disclosure Statement hearing, the First Day hearing for the Outlet Shoppes at Laredo, and the Equity Committee hearing. Additional time was spent preparing for aforementioned hearings as well as meeting and communicating with Debtors and Debtors' advisors regarding the same.

24. BRG has expended 17.6 hours on this category for a fee of \$14,206.50.

Interaction/ Meetings with Debtors/ Counsel – Task Code 07

25. Time charged to this task code relates to BRG's preparation for and attendance on calls and at meetings, as well as other communications with the Debtors, the Debtors' investment bankers, and legal counsel in order to obtain general case information and status updates. Specific information and topics included but were not limited to: status of ongoing workstreams, liquidity, operations, claims reconciliation, plan of restructuring, noticed party inquiries, diligence requests, and potential creditor inquiries.

26. BRG has expended 63.0 hours on this category for a fee of \$54,191.00.

Interaction/ Meetings with Creditors/ Counsel – Task Code 08

27. Time charged to this task code relates to BRG's preparation for and participation in meetings/calls and correspondence with the Committee, Committee Counsel, and individual creditors on a variety of case issues, as well as reviewing and responding to data and diligence requests on various case matters. Specific issues included but were not limited to: reviewing deliverable statuses, due diligence requests, business plan, 13-week cash flow, introduction meetings with outside parties, KPI dashboard, ongoing asset sale matters, liquidity, claims, business plan, and liquidation analysis, and responding to creditor inquiries.

28. BRG has expended 71.8 hours on this category for a fee of \$57,327.50.

Recovery/SubCon/Lien Analysis – Task Code 10

29. Time charged to this task code relates to time spent by BRG participating in meetings with Debtors' advisors and internal team regarding class 7 recovery, unsecured claims recoveries, and recoveries by class.

30. BRG has expended 8.3 hours on this category for a fee of \$6,232.50.

Claim Analysis/Accounting – Task Code 11

31. Time charged to this task code relates to time spent by BRG reviewing, analyzing and reconciling claims. Specifically, time was spent reviewing, analyzing, and reconciling (i) the claims pool, including GUC claims pool; (ii) litigation claims; (iii) potential lien claimant analysis; (iv) guarantee claims; (v) estimated deficiency claims and related support; (vi) schedule summarizing vendors in the trade claims class; (vii) unmatched CUD claims; (viii) class 6 and 7 claims and supporting documentation; and (ix) 503(b)(9) utility claims. Significant time was spent updating reconciled claims as against the Debtors' documentation as well as developing and updating an analysis of the unsecured claims pool and related presentation materials. Additional time was also spent meeting and communicating with the Debtors, Counsel, and other case professionals regarding the same.

32. BRG has expended 215.6 hours on this category for a fee of \$113,240.50.

Statements and Schedules – Task Code 12

33. Time charged to this task code pertains to the analysis and preparation of Debtors' Statements and Schedules. Specifically, preparing and updating the Laredo's entity SOFA/SOALs, updating the related trackers, and analyzing related data thereon.

34. BRG has expended 59.7 hours on this category for a fee of \$37,935.50.

Executory Contracts/ Leases – Task Code 14

35. Time charged to this task code relates to time spent by BRG preparing, reviewing, and updating the contract cure and assumption schedule, developing an analysis thereof, reviewing cure disputes and objections, and drafting the cure notice. Additional time was spent meeting with the Debtors and Counsel regarding the contract cure schedule, cure notices, disputes, and objections.

36. BRG has expended 87.1 hours on this category for a fee of \$56,092.00.

Analysis of Historical Results – Task Code 17

37. Time charged to this task code primarily relates to the analysis of Debtors' past financial records and company performance including historical occupancy detail, the Debtors' 2019 through 2021 quarterly results, historical revenue and financial results, and communicating with the Debtors and other case professionals thereon.

38. BRG has expended 10.0 hours on this category for a fee of \$5,712.00.

Operating and Other Reports – Task Code 18

39. Time charged to this task code primarily relates to the development and revision of periodic and comprehensive reports and presentations to the Debtors and various case professionals. Specific tasks included (i) preparing and reviewing the March, April, May, and June Monthly Operating Reports, including payment schedules; (ii) preparing petition and first day motions for Laredo entity filing; (iii) preparing and revising 2015.3 reports, including the global notes; (iv) preparing and reviewing First Day reporting schedules; (v) updating KPI dashboard and UST reporting; and (vi) communication with the Debtors and other case professionals thereon.

40. BRG has expended 57.6 hours on this category for a fee of \$35,505.50.

Cash Flow/ Cash Management Liquidity – Task Code 19

41. This task code relates to time spent by BRG reviewing and analyzing matters impacting the Debtors' cash management processes and overall liquidity. Specific tasks included but were not limited to: (i) reviewing and analyzing the cash management motion; (ii) reviewing, analyzing and updating the Debtors' 13 week cash flow budget; (iii) reviewing and analyzing weekly cash flow forecast and variance reports; (iv) reconciling and reviewing post-petition cash bridge for period of April through December and cash flow activity; (v) analyzing CapEx forecast variances; (vi) reviewing due diligence requests and revising responses relating to CapEx forecast; (vii) developing and updating cash flow model for additional Debtor (Laredo); (viii) reviewing professional fees and impacts to cash forecast; (ix) preparing supporting schedule of mall REIT debt trading prices and CapEx variance budgeted versus actual for KPI reporting; (x) revising sources and uses analysis; (xi) responding to UCC diligence requests regarding cash flow variances; (xii) developing periodic reports and presentations for the Debtors and other Debtor advisors regarding cash reporting, budget, liquidity, and forecasts; and (xiii) preparing for and participating in meetings, calls, and correspondence with the Debtors, the Debtor's other advisors, as well as other case professionals thereon.

42. BRG has expended 575.1 hours on this category for a fee of \$363,398.00.

Projections/Business Plan/Other – Task Code 20

43. Time charged to this task code primarily relates to BRG's review and analysis of the Debtors' business plan with tasks including but not limited to: (i) reviewing financial projections and property projections, (ii) reviewing the forecasted revenue and expense build in the business plan, (iii) reviewing NOI analysis, (iv) preparing for CBL post-emergence, (v) reviewing bridges between previous and current projections, (vi) responding to creditor's business

plan diligence questions, (viii) preparing for and participating in meetings, calls, and correspondence with the Debtors and Debtors' advisors thereon.

44. BRG has expended 43.0 hours on this category for a fee of \$31,148.00.

Liquidation Analysis – Task Code 24

45. Time charged to this task code primarily relates to BRG's preparation, review and updates to the Debtors' liquidation analysis that was filed in the Disclosure Statement. This included revising liquidation analysis exhibits, reviewing dividends from non-Debtors and reviewing estimated recoveries by property. Additional time was spent meeting and corresponding with the Debtors thereon.

46. BRG has expended 50.6 hours on this category for a fee of \$36,111.50.

Plan of Reorganization/Disclosure Statement – Task Code 27

47. Time charged to this task code relates to BRG's review and analysis of the Debtors' Plan of Reorganization and Disclosure Statement, the Restructuring Support Agreement, and related term sheets and updates and amendments to the same. Additional time was spent developing and revising the sources and uses schedule, revising the financial projections, and reviewing exhibits in the Disclosure Statement. Additional time was spent developing and editing the Renzi Declaration in support of the Plan and related analyses, preparing documentation in support of Mr. Renzi's potential testimony, and discussing the Plan of Reorganization and Disclosure Statement and issues related thereto with Counsel, the Debtors, and other key parties in interest.

48. BRG has expended 83.1 hours on this category for a fee of \$64,475.50.

Planning – Task Code 31

49. Time charged to this task code relates to planning and developing work plans for the BRG team, including (i) meetings with internal staff to discuss ongoing case issues and case timeline, (ii) participating in regular workstream updates and strategy meetings and calls, (iii) coordinating case deliverables and deadlines, and (iv) ensuring diligence requests are fulfilled.

50. BRG has expended 43.3 hours on this category for a fee of \$35,786.50.

Document Review – Task Code 32

51. Time charged to this task code relates to BRG reviewing various documents and filings including weekly diligence questions from creditor case professionals, research on noticed party inquiries, and First Day documents for additional Debtor (Loredo).

52. BRG has expended 25.6 hours on this category for a fee of \$19,147.50.

Operation Management – Task Code 36

53. Time charged to this task code relates to BRG's review of various documents, in relation to the Debtors' business operations. Specific activities included: (i) reviewing AP disbursements and proposed upcoming payments; (ii) updating cash bank activity roll forward; (iii) assisting the Debtors with cash segregation and cash tracking across properties; (iv) reviewing bank account detail for additional Debtor; (v) updating rent receipts and deferral tracker; (vi) reviewing collections summary and property appraisals; (vii) reviewing prepetition invoices; (viii) analyzing quarterly revenue and net operating income results to compare to competitors; (ix) reviewing income statement reconciliation and lender property balance sheets; (x) finalizing utility adequate assurance analysis for Debtor entity; (xi) comparing historical property occupancy to forecasted amounts; (xii) reviewing and updating COVID-19 rent pipeline tracker; (xiii) reviewing insurance analysis for Debtors' entity; (xiv) preparing and reviewing materials for the Volusia

Mall loan modification; (xv) corresponding with case professionals on loan data, payments, and summaries; and (xvi) participating in meetings and calls with Debtors regarding presentations consisting of analyses and summaries of aforementioned topics and next steps.

54. BRG has expended 219.6 hours on this category for a fee of \$131,056.50.

Vendor Management – Task Code 37

55. Time charged to this task code relates to the review and analysis of court filings and support documents related to vendors. Specifically, (i) analyzing and updating professional fee accruals, payment tracker, schedule, and forecast; (ii) reconciling utility vendor issues; (iii) reviewing Ordinary Course Professionals disbursements for reporting; ; (iv) reviewing vendor disbursements and invoices, (v) reviewing trade vendor analysis; and (vi) corresponding with Debtors, Debtors' advisors, and case professionals thereon.

56. BRG has expended 43.9 hours on this category for a fee of \$24,248.00.

ACTUAL AND NECESSARY EXPENSES

57. BRG incurred no actual out-of-pocket expenses in connection with the rendition of the professional services to the Debtors during the Third Interim Fee Period.

58. 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.

59. 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.

60. 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

61. Notice of this Application has been provided to: (i) the Debtors; (ii) the attorneys for the Debtors; (iii) the Office of the United States Trustee for the Southern District of Texas; (iv) the attorneys for the Consenting Noteholders; (v) the attorneys for the Administrative Agent; (vi) the attorneys for any statutory committee appointed in these chapter 11 cases, and other parties requesting notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested herein, BRG submits that no further or other notice is required.

62. 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 an interim basis fees in the amount of \$1,139,111.50 for reasonable, actual and necessary services rendered by it on behalf of the Debtors during the Third Interim Period and (b) that the Debtors be authorized and directed to immediately pay to BRG the amount of \$1,139,111.50 which is equal to 100% of BRG's unpaid fees and expenses incurred during the Third Interim Period; and (c) and granting such other and further relief as the Court may deem just and proper.

Dated: September 15, 2021
Boston, MA

BERKELEY RESEARCH GROUP, LLC

/s/ Mark A. Renzi
Mark A. Renzi
Managing Director
99 High Street, 27th Floor
Boston, MA 02110
617.785.0177

Financial Advisor to the Debtors

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

In re:

CBL & ASSOCIATES,
PROPERTIES, INC., *et al.*,¹
Debtors.

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: Chapter 11
: Case No. 20-35226 (DRJ)
: Jointly Administered
:
: **Objection Deadline: Oct. 6, 2021 at 4:00 p.m. (CT)**
: **Hearing Date: To Be Determined**

DECLARATION OF MARK A. RENZI

I, Mark A. Renzi, Managing Director of Berkeley Research Group, LLC (“BRG”)², on behalf of BRG, as financial advisor to the debtors and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”), hereby declare, pursuant to 28 U.S.C. § 1746, and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, effective January 30, 1996 (the “UST Guidelines”), as follows:

1. I am a Managing Director of BRG and the professional designated by the applicant, BRG, with responsibility in these chapter 11 cases of the Debtors, for compliance with the Local Rules and Guidelines.

2. This declaration is made in respect of the *Third Interim Fee Application of Berkeley Research Group, LLC for Allowance of Compensation for Services Rendered and Reimbursement*

¹ The complete list of the Debtors in these chapter 11 cases, along with the last four digits of each debtor's federal tax identification number can be obtained on the website of the claims agent: <https://dm.epiq11.com/CBLProperties>. The Debtors' primary headquarters and mailing address is 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421.

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

of Expenses as Financial Advisor to the Debtors and Debtors in Possession During the Period from May 1, 2021 to July 31, 2021 (the “Application”), filed contemporaneously herewith.

3. I hereby declare that:

- (a) I have read and reviewed the Application;
- (b) To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines and the UST Guidelines;
- (c) The fees and disbursements sought are billed at rates and in accordance with practices customarily employed by BRG and generally accepted by BRG’s clients;
- (d) In providing a reimbursable service, BRG does not make a profit on that service, whether the service is performed by BRG in-house or through a third party;
- (e) All services for which compensation is requested by BRG were professional services performed for and on behalf of the Debtors and not on behalf of any other person; and
- (f) 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.

4. 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: September 15, 2021
Boston, MA

/s/Mark A. Renzi
Mark A. Renzi