

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

<p>In re:</p> <p>CBL & ASSOCIATES PROPERTIES, INC., et al.,</p> <p style="text-align: center;">Reorganized Debtors.¹</p>	§ § § § § § §	<p style="text-align: center;">Chapter 11</p> <p style="text-align: center;">Case No. 20-35226 (DRJ)</p> <p style="text-align: center;">(Jointly Administered)</p>
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**SUMMARY OF FOURTH AND FINAL FEE APPLICATION
OF WEIL, GOTSHAL & MANGES LLP, ATTORNEYS FOR DEBTORS, FOR
INTERIM AND FINAL ALLOWANCE OF COMPENSATION FOR PROFESSIONAL
SERVICES RENDERED AND REIMBURSEMENT OF ACTUAL AND NECESSARY
EXPENSES INCURRED FROM (I) FOURTH PERIOD OF AUGUST 1, 2021 THROUGH
AND INCLUDING NOVEMBER 1, 2021 AND (II) FINAL COMPENSATION
PERIOD OF NOVEMBER 1, 2020 THROUGH AND INCLUDING NOVEMBER 1, 2021**

Name of Applicant:	Weil, Gotshal & Manges LLP	
Applicant’s Role in Case:	Attorneys for Debtors and Debtors in Possession	
Docket No. of Employment Order:	Docket No. 743 (December 30, 2020)	
Interim Application (X) No. <u>4th</u> Final Application (X)	Fourth and Final Fee Application	
	Beginning Date	End Date
Time Period Covered by this Application for which interim compensation has not previously been awarded:	08/01/2021	11/1/2021
Were the services provided necessary to the administration of or beneficial at the time rendered toward the completion of the case? (Y)		
Were the services performed in a reasonable amount of time commensurate with the complexity, importance and nature of the issues addressed? (Y)		
Is the requested compensation reasonable based on the customary compensation charged by comparably skilled practitioners in other non-bankruptcy cases? (Y)		

¹ A complete list of the Reorganized Debtors in these chapter 11 cases may be obtained on the website of the Reorganized Debtors’ claims and noticing agent at <https://dm.epiq11.com/CBLProperties>. The Reorganized Debtors’ service address for the purposes of these chapter 11 cases is 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421. For the avoidance of doubt, the Plan, the Confirmation Order, and this Notice do not apply to the chapter 11 case of Brookfield Square Anchor S, LLC, No. 21-90014 (DRJ).

Do expense reimbursements represent actual and necessary expenses incurred? (Y)	
Compensation Breakdown for Fourth Period Covered by this Application	
Total professional fees requested in this Application²	\$2,834,181.00
Total professional hours covered by this Application:	2,714.80
Average hourly rate for professionals:	\$1,096.10
Total paraprofessional fees requested in this Application:	\$49,356.50
Total paraprofessional hours covered by this Application:	129.10
Average hourly rate for paraprofessionals:	\$382.31
Total fees requested in this Application:	\$2,883,537.50
Total expense reimbursements requested in this Application:	\$10,363.52
Total fees and expenses requested in this Application:	\$2,893,901.02
Total fees and expenses awarded in all prior Applications:	\$16,026,752.35
<u>Plan Status:</u>	
<ul style="list-style-type: none"> • Confirmed • Confirmation Hearing: August 11, 2021 • Confirmation Order: Docket No. 1397 • Effective Date: November 1, 2021 	
Primary Benefits: During the application period, Weil’s professionals helped guide the Debtors through the chapter 11 process by (i) obtaining Bankruptcy Court confirmation of the Plan on August 11, 2021; (ii) negotiating, drafting, and/or reviewing, as applicable, various documents necessary to facilitate the Restructuring Transactions, including the Exit Credit Facility Agreement and related documents, New Convertible Notes indenture, New Notes indenture, and the New Common Stock; (iii) emerging from chapter 11 on November 1, 2021; (iv) negotiating, drafting, and filing various documents in the Plan Supplement; (v) preparing and filing the chapter 11 case of Brookfield Square Anchor S, LLC (“ Brookfield ”); (vi) engaging in a settlement process with various lenders under Property-Level Loans in accordance with the Plan; and (vii) mediating and settling the Laredo Debtor’s chapter 11 case.	

² Pursuant to this Application, the Debtors request approval of \$64,262.00 of fees incurred on November 1, 2021, the Effective Date (the “**Effective Date Time**”). The time records for the Effective Date Time are included in Exhibit D hereto and the Effective Date Time is included in the total amounts requested in this Application.

Interim Application () No. _____ Final Application (X)	Final Fee Application	
	Beginning Date	End Date
Time Period Covered by this Application for which final approval of compensation is being requested:	11/1/2020	11/1/2021
Were the services provided necessary to the administration of or beneficial at the time rendered toward the completion of the case? (Y)		
Were the services performed in a reasonable amount of time commensurate with the complexity, importance and nature of the issues addressed? (Y)		
Is the requested compensation reasonable based on the customary compensation charged by comparably skilled practitioners in other non-bankruptcy cases? (Y)		
Do expense reimbursements represent actual and necessary expenses incurred? (Y)		
Compensation Breakdown for Final Period Covered by this Application		
Total professional fees requested in this Application	\$18,022,544.50	
Total professional hours covered by this Application:	17,442.20	
Average hourly rate for professionals:	\$1,033.27	
Total paraprofessional fees requested in this Application:	\$425,055.00	
Total paraprofessional hours covered by this Application:	1,192.40	
Average hourly rate for paraprofessionals:	\$356.47	
Total fees requested in this Application:	\$18,447,599.50	
Total expense reimbursements requested in this Application:	\$473,053.87	
Total fees and expenses requested in this Application:	\$18,920,653.37	
Total fees and expenses awarded in all prior Applications:	\$16,026,752.35	
<u>Plan Status:</u>		
<ul style="list-style-type: none"> • Confirmed • Confirmation Hearing: August 11, 2021 • Confirmation Order: Docket No. 1397 • Effective Date: November 1, 2021 		
Primary Benefits: During the application period, Weil’s professionals helped guide the Debtors through the chapter 11 process by (i) preparing, filing, and obtaining approval of important “first day” motions that enabled the Debtors to transition into chapter 11 without interruption of their business; (ii) commencing and prosecuting the Wells Adversary Proceeding; (iii) coordinating, leading, and representing the Debtors in mediation among the Debtors, the Ad Hoc Bondholder Group, the Bank Lenders, and the Creditors’ Committee over the terms of a comprehensive restructuring transaction culminating in the Debtors’ entry into the Restructuring Support		

Agreement (as defined below); (iv) negotiating, drafting, and filing the Plan and related Disclosure Statement; (v) negotiating, drafting, and filing various documents in the Plan Supplement; (vi) obtaining Court approval of the Disclosure Statement and solicitation materials; (vii) preparing and filing the chapter 11 cases of Laredo Outlet Shoppes, LLC and Brookfield; (viii) engaging in a settlement process with various lenders under Property-Level Loans in accordance with the Plan; (ix) obtaining Bankruptcy Court confirmation of the Plan on August 11, 2021; (x) mediating and settling the Laredo Debtor's chapter 11 case; and (xi) negotiating, drafting, and/or reviewing, as applicable, various documents necessary to facilitate the Restructuring Transactions, including the Exit Credit Facility Agreement and related documents, New Convertible Notes indenture, New Notes indenture, and the New Common Stock, and emerging from chapter 11 on November 1, 2021.

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

In re:	§	
	§	Chapter 11
	§	
CBL & ASSOCIATES	§	Case No. 20-35226 (DRJ)
PROPERTIES, INC., <i>et al.</i> ,	§	
	§	(Jointly Administered)
Reorganized Debtors. ¹	§	

FOURTH AND FINAL FEE APPLICATION OF WEIL, GOTSHAL & MANGES LLP, ATTORNEYS FOR DEBTORS, FOR INTERIM AND FINAL ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES INCURRED FROM (I) FOURTH PERIOD OF AUGUST 1, 2021 THROUGH AND INCLUDING NOVEMBER 1, 2021 AND (II) FINAL COMPENSATION PERIOD OF NOVEMBER 1, 2020 THROUGH AND INCLUDING NOVEMBER 1, 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.

Weil, Gotshal & Manges LLP (“Weil”), counsel to CBL & Associates Properties, Inc. (“CBL”) and its debtor affiliates, as debtors and debtors in possession (the “Debtors”) hereby files its fourth and final application (the “Application”) for (i) allowance of compensation for professional services performed by Weil during the period commencing August 1, 2021 through and including November 1, 2021 (the “Fourth Period”) in the amount of \$2,883,537.50,² and for

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/CBLProperties>. The Debtors’ service address for the purposes of these chapter 11 cases is 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421. For the avoidance of doubt, the Plan, the Confirmation Order, and this Notice do not apply to the chapter 11 case of Brookfield Square Anchor S, LLC, No. 21-90014 (DRJ).

² Pursuant to this Application, the Debtors request approval of \$64,262.00 of fees incurred on November 1, 2021, the Effective Date (the “Effective Date Time”). The time records for the Effective Date Time are included in Exhibit D hereto and the Effective Date Time is included in the total amounts requested in this Application.

reimbursement of its actual and necessary expenses in the amount of \$10,363.52 incurred in the Fourth Period and (ii) final allowance of compensation for professional services performed by Weil during the period commencing November 1, 2020 through and including November 1, 2021 (the **Final Compensation Period**) and, together with the Fourth Period the “**Compensation Periods**”) in the amount of \$18,447,599.50 and reimbursement for its actual and necessary expenses incurred during the Final Compensation Period in the amount of \$473,053.87 and respectfully represents as follows:

Preliminary Statement

1. During the Compensation Periods, Weil’s professionals helped guide the Debtors through the chapter 11 process, including, among other things, by (i) obtaining Bankruptcy Court confirmation of the Plan on August 11, 2021; (ii) negotiating, drafting, and/or reviewing, as applicable, various documents necessary to facilitate the Restructuring Transactions and the Debtors emergence from chapter 11, including the Exit Credit Facility Agreement and related documents, New Convertible Notes indenture, New Notes indenture, and the New Common Stock; (iii) preparing, filing, and obtaining approval of important “first day” motions that enabled the Debtors to transition into chapter 11 without interruption of their business; (iv) commencing and prosecuting an adversary proceeding against the Debtors’ prepetition Bank Lenders (the “**Wells Adversary Proceeding**”); (v) coordinating, leading, and representing the Debtors in mediation (the “**Mediation**”) among the Debtors, the Ad Hoc Bondholder Group, the Bank Lenders, and the Creditors’ Committee over the terms of a comprehensive restructuring transaction culminating in the execution of that certain First Amended and Restated Restructuring Support Agreement, dated as of March 21, 2021, by and among the Debtors and the Consenting Creditors (the “**Restructuring Support Agreement**”); (vi) negotiating, drafting, and filing the Debtors’ *Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its*

Affiliated Debtors (Docket Nos. 1126, 1163) (the “**Plan**”)³ and the related *Disclosure Statement for Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and its Affiliated Debtors* (Docket Nos. 1127, 1164) (the “**Disclosure Statement**”); (vii) negotiating, drafting, and filing various documents in the *Plan Supplement for Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Debtor Affiliates* (Docket No. 1315, as amended by Docket Nos. 1322, 1324, 1380, 1492, 1528) (the “**Plan Supplement**”); (viii) obtaining Court approval of the Disclosure Statement and solicitation materials; (ix) preparing and filing the chapter 11 cases of Laredo Outlet Shoppes, LLC (the “**Laredo Debtor**”) and Brookfield Square Anchor S, LLC (the “**Brookfield Debtor**”);⁴ (x) engaging in a settlement process with various lenders under Property-Level Loans (the “**Property-Level Lenders**”) in accordance with the Plan; and (xi) mediating and settling the Laredo Debtor’s chapter 11 case.

2. The professional services performed and expenses incurred by Weil during the Compensation Periods were actual and necessary to preserve and protect the value of the Debtors’ estates and minimize any negative impact of the restructuring. Given the circumstances of these chapter 11 cases and the speed and efficiency with which they have been administered thus far, Weil’s charges for professional services performed and expenses incurred are reasonable and appropriate under applicable standards. Weil respectfully requests that the Court grant the Application and allow, (i) on an interim basis, the compensation for professional services performed and reimbursement for expenses incurred during the Fourth Period and, (ii) on a final

³ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan (as defined below) or the *Declaration of Mark Renzi in Support of Debtors’ Chapter 11 Petitions and First Day Motions* (Docket No. 3), as applicable.

⁴ The Brookfield Debtor has not emerged from its chapter 11 case. However, a motion to dismiss the Brookfield Debtor is currently pending before the Court (Docket No. 1595).

basis, the compensation for professional services performed and reimbursement for expenses incurred during the Final Compensation Period.

Relief Requested

3. This Application has been prepared in accordance with sections 330(a) and 331 of title 11 of the Bankruptcy Code, Rule 2016 of the Bankruptcy Rules, Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of Texas (the “**Local Rules**”), *Court Procedures for David R. Jones United States Bankruptcy Judge* (the “**Court Procedures**”), the *U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases Effective as of November 1, 2013* (the “**UST Fee Guidelines**,” and, collectively, with the Court Procedures, the “**Fee Guidelines**”), and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* (Docket No. 350) (the “**Interim Compensation Order**”).

4. The Debtors request approval of Weil’s Application. A proposed form of order granting the relief requested herein is attached hereto as **Exhibit A** (the “**Proposed Order**”).

Jurisdiction

5. The Court has jurisdiction to consider this Application pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

6. Beginning on November 1, 2020 (the “**Petition Date**”), the Debtors each commenced with this Court a voluntary case under the Bankruptcy Code.

7. Prior to the Effective Date, the Debtors were authorized to continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors’ chapter 11 cases are being jointly

administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1.

8. On November 13, 2020, the United States Trustee for Region 7 (the “**U.S. Trustee**”) appointed an official committee of unsecured creditors (the “**Creditors’ Committee**”). No trustee or examiner has been appointed in these chapter 11 cases.

9. On August 11, 2021, the Court confirmed the Debtors’ Plan and 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* (Docket No. 1397). The effective date of the Plan occurred on November 1, 2021 (Docket No. 1545).

10. Additional information regarding the Debtors’ business, capital structure, and the circumstances leading to the commencement of these chapter 11 cases is set forth in the *Declaration of Mark Renzi in Support of Debtors’ Chapter 11 Petitions and First Day Motions* (Docket No. 3) and Disclosure Statement.

Debtors’ Retention of Weil

11. On November 30, 2020, the Debtors filed the *Application of Debtors for Authority to Retain and Employ Weil, Gotshal & Manges LLP as Attorneys for Debtors Effective as of Petition Date* (Docket No. 286) (the “**Retention Application**”).

12. On December 30, 2020, the Court entered an order approving the Retention Application (Docket No. 743) (the “**Retention Order**”). The Retention Order authorizes Weil to provide the following services to the Debtors:

- a. take all necessary action to protect and preserve the Debtors’ estates, including the prosecution of actions on the Debtors’ behalf, the defense of any actions commenced against the Debtors, the negotiation of disputes in which the Debtors are involved, and the preparation of objections to claims filed against the Debtors’ estates;

- b. prepare on behalf of the Debtors, as debtors in possession, all necessary motions, applications, answers, orders, reports and other papers in connection with the administration of the Debtors' estates;
- c. take all necessary actions in connection with any chapter 11 plan and related disclosure statement and all related documents, and such further actions as may be required in connection with the administration of the Debtors' estates;
- d. if necessary, take all appropriate actions in connection with the sale of the Debtors' assets pursuant to section 363 of the Bankruptcy Code, or otherwise; and
- e. perform all other necessary legal services in connection with the prosecution of these chapter 11 cases; provided, however, that to the extent Weil determines that such services fall outside the scope of services historically or generally performed by Weil as lead debtors' counsel in a bankruptcy case, Weil will file a supplemental declaration.

(Retention Order ¶ 2).

**Summary of Professional Compensation
and Reimbursement of Expenses Requested**

13. Weil seeks allowance of compensation for professional services performed during (i) the Fourth Period in the amount of \$2,883,537.50 and for reimbursement of expenses incurred in connection with the rendition of such services in the amount of \$10,363.52 and (ii) the Final Compensation Period in the amount of \$18,447,599.50 and for reimbursement of expenses incurred in connection with the rendition of such services in the amount of \$473,053.87. During the Fourth Period, Weil attorneys and paraprofessionals expended a total of 2,714.80 hours in connection with the necessary services performed. During the Final Compensation Period, Weil attorneys, paraprofessionals, and other non-legal support staff expended a total of 18,634.60 hours in connection with the necessary services performed. During the Fourth Period, Weil voluntarily reduced the fees and expenses requested by \$24,072.31. During the Final Compensation Period, Weil voluntarily reduced the fees and expenses requested by \$266,085.05.

14. There is no agreement or understanding between Weil and any other person, other than members of the firm, for the sharing of compensation to be received for services rendered in these chapter 11 cases. During the Compensation Periods, Weil received no payment or promises of payment from any source for services rendered, or to be rendered, in any capacity whatsoever in connection with the matters covered by this Application, other than the Debtors in accordance with the Interim Compensation Order, the *Order Approving First Fee Application of Weil, Gotshal & Manges LLP, as Attorneys for Debtors, for Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred from November 1, 2020 through and Including January 31, 2021* (Docket No. 1057) (the “**First Interim Fee Order**”), the *Order Approving Second Interim Fee Application of Weil, Gotshal & Manges LLP, as Attorney for Debtors, for Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred from February 1, 2021 through and Including April 30, 2021* (Docket No. 1306) (the “**Second Interim Fee Order**”), and the *Order Approving Third Interim Fee Application of Weil, Gotshal & Manges LLP, as Attorneys for Debtors, for Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred May 1, 2021 through and Including July 31, 2021* (Docket No. 1567) (the “**Third Interim Fee Order**”).

15. Prior to the Petition Date, the Debtors paid fee advances to Weil for professional services to be performed and expenses to be incurred in connection with its representation of the Debtors and in preparation of the Debtors seeking relief under chapter 11 (the “**Fee Advance**”). Based on a reconciliation of all charges and expenses through the date of this Application, the balance of the Fee Advance is \$772,405.98.

16. The fees charged by Weil in these cases are billed in accordance with Weil's existing billing rates and procedures in effect during the Compensation Periods. The rates Weil charges for the services rendered by its professionals and paraprofessionals in these chapter 11 cases are no greater than the rates Weil charges for professional and paraprofessional services rendered in comparable bankruptcy and non-bankruptcy related matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable bankruptcy and non-bankruptcy matters in a competitive national legal market.

Supporting Documents

17. Attached hereto as **Exhibit B** is the Certification of Alfredo R. Pérez (the "**Pérez Certification**") regarding Weil's compliance with the Fee Guidelines.

18. Attached hereto as **Exhibit C** is a schedule of all Weil attorneys and paraprofessionals who have performed services for the Debtors during the Compensation Periods, the capacities in which each individual is employed by Weil, the department in which each individual practices, the hourly billing rate charged by Weil for services performed by such individuals, the year in which each attorney was first licensed to practice law, where applicable, and the aggregate number of hours expended in this matter and fees billed in connection therewith (the "**Schedule of Professional Fees**").

19. Weil maintains computerized records of the time spent by all Weil attorneys and paraprofessionals in connection with the prosecution of these chapter 11 cases. Attached hereto as **Exhibit D** is a schedule of Weil's computerized time records billed during the Fourth

Period using project categories hereinafter described in the format specified by the Fee Guidelines (the “**Time Records**”).⁵

20. Attached hereto as **Exhibit E** is an itemized schedule of the expenses for which Weil is seeking reimbursement and a summary specifying the categories of expenses included in the schedule and the total amount for each such expense category (the “**Expenses**”)

21. Attached hereto as **Exhibit F** is a summary and comparison of the aggregate blended hourly rates billed by Weil’s New York and Texas timekeepers to non-bankruptcy matters during the preceding year on a rolling 12-month basis ending October 31, 2021, and the blended hourly rates billed to the Debtors during the Fourth Period (the “**Blended Rate Comparison Chart**”).

22. Attached hereto as **Exhibit G** is a budget prepared in connection with Weil’s representation of the Debtors during the Fourth Period (the “**Budget**”).

23. Attached hereto as **Exhibit H** is a summary of Weil’s staffing plan for the Fourth Period (the “**Staffing Plan**”).

24. To the extent that time or disbursement charges for services rendered or disbursements incurred relate to the Compensation Periods, but were not processed prior to the preparation of this Application, Weil reserves the right to request additional compensation for such services and reimbursement of such expenses in a future application to the Court.

⁵ As stated above, pursuant to this Application, the Debtors request approval of \$64,262.00 in Effective Date Time. The time records for the Effective Date Time are included in Exhibit D hereto and the Effective Date Time is included in the total amounts requested in this Application.

**Summary of Services
Performed by Weil during the Fourth Period**

25. The following is a summary of the significant professional services among others rendered by Weil during the Fourth Period, organized in accordance with Weil's internal time-tracking system, and broken down by project or task codes:

a. Chapter 11 Plan/Confirmation (Task Code 007)

Fees: \$1,534,577.00; Total Hours: 1,410.30

- Negotiated with the Consenting Creditors and coordinated with the Debtors, and the Debtors' other advisors, regarding the information and documents to be included in the Plan Supplement;
- Drafted and filed the confirmation brief and declarations in support of confirmation;
- Drafted and negotiated the terms of the Confirmation Order and coordinated with the Debtors, the Debtors' other advisors, and various internal Weil practice groups regarding the terms of the Confirmation Order;
- Prepared for the contested confirmation hearing, including by reviewing and resolving objections received to confirmation and researching various confirmation issues;
- Drafted, reviewed and/or analyzed, as applicable, various agreements and corporate documents in preparation for closing and consummation of the Plan, including the Exit Credit Facility Agreement and related documents, New Convertible Notes indenture, New Notes indenture, and the New Common Stock;
- Following confirmation of the Plan, prepared for emergence from chapter 11;
- Drafted, filed, and obtained approval of the *Emergency Motion of Debtor for Entry of Order Authorizing Modification of Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and its Affiliated Debtors (With Technical Modifications) Pursuant to Section 1127(c) of The Bankruptcy Code* (Docket No. 1502) (the "**Plan Modification Motion**");
- Reviewed various corporate documents for the Reorganized Debtors; and

- Conducted regular closing calls with the Debtors and other parties in connection with emergence from chapter 11.

b. Corporate Governance/Securities (Task Code 008)

Fees: \$212,534.50; Total Hours: 184.10

- Advised and participated in numerous meetings and calls with the Debtors' senior management regarding the chapter 11 cases, including strategy related to the Debtors' Disclosure Statement and Plan issues, and various corporate governance issues;
- Advised the Debtors regarding certain issues relating to their compliance with the Securities and Exchange Commission ("SEC") rules and regulations, including drafting and filing various Form 8-Ks and Form 10-Qs in connection with the Plan and other issues; and
- Advised the Debtors regarding SEC filings in connection with the Restructuring Transactions, including Forms T-1 and T-3.

c. General Case Strategy (Including Client/Team Calls) (Task Code 015)

Fees: \$84,526.50; Total Hours: 87.10

- Conducted numerous meetings, conferences and teleconferences regarding the status and administration of the Debtors' chapter 11 cases, various business-related issues and general case strategy, and various work streams regarding the matters described in this Application.

d. Hearings and Court Matters (Task Code 016)

Fees: \$108,224.50; Total Hours: 137.80

- Prepared for and represented the Debtors at hearings to confirm the Plan and certain other motions, including the Plan Modification Motion and the *Supplemental Emergency Motion of Debtors for Entry of an Order Further Extending the Automatic Stay to Certain of Debtors' Directors and Officers* (Docket No. 1436); and
- Prepared, filed, and arranged service of various motions, notices, and documents, including agendas, witness and exhibit lists, proposed orders, and certificates of no objection to avoid the expense of hearings on uncontested matters.

e. Real Property/Real Estate Lease Issues (Task Code 020)

Fees: \$252,233.00; Total Hours: 232.00

- Communicated internally and with the Debtors and their advisors regarding various real property issues, including tenant, lease, and mortgage issues;

- Communicated and conferred with counsel to certain property-level lenders, and negotiated and drafted waiver and/or settlement agreements between the Debtors and certain property-level lenders regarding loans on certain of the Debtors' real property;
 - Drafted, filed, and obtained approval of the *Motion of Debtors for an Order (I) Approving Settlement Agreement With New York Life Insurance Company and (II) Granting Related Relief* (Docket No. 1414) (the "**Volusia Settlement Motion**"); and
 - Drafted, filed, and obtained approval of the *Motion of Debtors for Entry of an Order (I) Approving Assumption of Certain Unexpired Nonresidential Real Property Leases and (II) Granting Related Relief* (Docket No. 1426) (the "**Lease Assumption Motion**").
- f. Retention/Fee Applications: Weil (Task Code 024)
Fees: \$47,988.00; Total Hours: 71.60
- Drafted and filed the third interim fee application, related declaration, and other documents in connection with Weil's retention; and
 - Prepared monthly fee statements in accordance with U.S. Trustee Guidelines and the Interim Compensation Order
- g. Tax Issues (Task Code 027)
Fees: \$163,502.00; Total Hours: 111.30
- Reviewed, analyzed, and drafted tax-related sections of the Plan Supplement documents, including the Exit Credit Facility and Restructuring Transaction Steps;
 - Analyzed and conducted research on certain tax issues in connection with the Plan and Plan Supplement;
 - Communicated internally regarding the tax implications of the Plan and related transactions; and
 - Drafted memorandum to advise the Company regarding various tax issues related to the chapter 11 cases.
- h. Brookfield Debtor (Task Code 034)
Fees: \$195,425.00; Total Hours: 202.20
- Conducted diligence in preparation for drafting and filing the chapter 11 petition and related pleadings for the Brookfield Debtor;

- Drafted, filed, and obtained Court approval of various first day orders for the Brookfield Debtor;
- Negotiated with Associated Bank, National Association (“**Associated Bank**”) regarding various issues in the case; and
- Drafted the Brookfield Debtor’s mediation statement.

26. In addition to the foregoing, Weil prepared, on behalf of the Debtors, all necessary motions, applications, orders, responses, and other papers in support of positions taken by the Debtors.

27. The foregoing professional services were necessary and appropriate to the administration of the Debtors’ chapter 11 cases. The professional services performed by Weil were in the best interests of the Debtors and their stakeholders. Compensation for such services is commensurate with the complexity, importance, and nature of the issues and tasks that were involved in these cases. All of Weil’s professional services were performed skillfully and efficiently.

28. The foregoing professional services were necessary and appropriate to the administration of the Debtors’ chapter 11 cases. The professional services performed by Weil were in the best interests of the Debtors and their stakeholders. Compensation for such services is commensurate with the complexity, importance, and nature of the issues and tasks that were involved in these cases. All of Weil’s professional services were performed skillfully and efficiently.

29. The professional services performed by Weil on behalf of the Debtors during the Fourth Period required an aggregate expenditure of 2,714.80 hours by Weil’s partners, counsel, associates, paraprofessionals, and other non-legal staff. Of the aggregate time expended, 989.30 recorded hours were expended by partners and counsel of Weil, 1,596.40 recorded hours were expended by associates, and 129.10 recorded hours were expended by paraprofessionals of

Weil. Of the 43 Weil attorneys who billed time, 11 billed fewer than 15 hours to this matter. Of the 7 Weil paraprofessionals who billed time, 4 billed fewer than 15 hours to this matter.

30. During the Fourth Period, Weil billed the Debtors for time expended by attorneys based on hourly rates ranging from \$630.00 to \$1,795.00 per hour for attorneys. Allowance of compensation in the amount requested would result in a blended hourly billing rate for Weil attorneys in this Application of approximately \$1,096.10 (based on 2,585.70 recorded hours for attorneys at Weil's billing rates in effect at the time of the performance of services).

**Summary of Services Performed by
Weil During the Final Compensation Period**

31. During the Final Compensation Period and as set forth in more detail above and in the *First Interim Fee Application of Weil, Gotshal & Manges LLP, Attorneys for Debtors, for Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred From November 1, 2020 Through and Including January 31, 2021* (Docket No. 963) (the “**First Interim Fee Application**”), *Second Interim Fee Application of Weil, Gotshal & Manges LLP, as Attorney for Debtors, for Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred from February 1, 2021 through and Including April 30, 2021* (Docket No. 1247) (the “**Second Interim Fee Application**”), and *Third Interim Fee Application of Weil, Gotshal & Manges LLP, as Attorneys for Debtors, for Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred May 1, 2021 through and Including July 31, 2021* (Docket No. 1447) (the “**Third Interim Fee Application**”), Weil provided extensive services to the Debtors necessary to the administration and success of these chapter 11 cases. Some of the most significant services provided by Weil include the following:

a. Adversary Proceedings (Task Code 002)

Fees: \$4,068,129.00; Total Hours: 4,706.90

- Drafted, filed, and prosecuted the adversary complaint seeking declaratory judgment, injunctive relief, and damages for actions taken by Wells Fargo against the Debtors. *See CBL & Associates Properties, Inc. et al. v. Wells Fargo Bank, N.A.*, Adversary Proc. No. 20-03454 (DRJ) (Bankr. S.D. Tex. Nov. 2, 2020) (Docket No. 1);
- Prepared to take and defend depositions in connection with the trial in the Adversary Proceeding (the “**Trial**”), including preparing witnesses from the Company to testify as corporate and/or fact witnesses; prepared to take the depositions of two corporate and/or fact witnesses from Wells Fargo; and prepared to attend the deposition of a representative from Deloitte;
- Drafted and filed the *Debtors’ Emergency Motion for an Order (1) Granting a Temporary Restraining Order and (2) Granting a Preliminary Injunction Enjoining Wells Fargo’s Improper Exercise of Remedies* (Adv. No. 20-03454, Docket No. 2);
- Negotiated a stipulated standstill order that, among other things, maintained the status quo during the pendency of the Adversary Proceeding. Communicated and conferred with opposing counsel regarding the same;
- Drafted and filed an answer to Wells Fargo’s counterclaims;
- Researched and analyzed various legal and factual issues related to the Adversary Proceeding;
- Conducted extensive discovery related to the Adversary Proceeding, including serving and responding to interrogatories and requests for document production; communicated and conferred with opposing counsel regarding discovery requests; collected and reviewed documents in preparation for production; produced over 4,500 documents (approximately 45,000 pages); reviewed documents produced by Wells Fargo and Deloitte; and analyzed documents in preparation for depositions;
- Communicated with the Debtors to coordinate case strategy, draft various pleadings, and prepare for conferences with opposing counsel and the Court;
- Drafted and filed the Debtors’ comprehensive trial brief, and reviewed and prepared documents and exhibits in advance of the Trial;

- Prepared for the Trial; prepared witnesses from the Company to testify on the Debtors' behalf in direct and cross examination; and prepared to question witnesses from Wells Fargo;
- In preparation for opening argument, analyzed deposition testimony; researched and analyzed various legal arguments; and drafted and subsequently filed an opening statement (Case No. 20-03454, Docket No. 110);
- In preparation for closing argument, analyzed trial testimony; researched and analyzed various legal arguments; and drafted a closing statement; and
- Attended the Trial, which included direct examination of witnesses; defending company witnesses during cross examination; and preparing for redirect examination of witnesses.

b. Asset Disposition/363 Sales (Task Code 003)

Fees: \$122,503.00; Total Hours: 120.50

- Drafted, filed, and obtained Court approval of the *Motion of Debtors for Entry of an Order (I) Establishing Procedures for De Minimis Asset Sales and (II) Granting Related Relief* (Docket No. 203) to establish procedures for *de minimis* asset sales and purchases;
- Coordinated with the Debtors and other advisors with respect to various asset sales; and
- Drafted, filed and obtained approval of the *Motion of Debtors for an Order (I) Authorizing and Approving Sale of Property, Free and Clear of All Liens, Claims and Interests, and Encumbrances, and (II) Granting Related Relief* (Docket No. 1406).

c. Automatic Stay (Task Code 004)

Fees: \$243,662.50; Total Hours: 251.80

- Reviewed and analyzed various requests for relief from the automatic stay;
- Communicated with opposing counsel to negotiate relief from the automatic stay and draft stipulations memorializing the same; and
- Drafted, filed, and obtained Court approval of motions to extend the automatic stay to certain directors and officers of the Debtors relating to ongoing securities litigation (Docket No. 763, 992).

d. Bar Date Motion and Claims Issues (Task Code 005)

Fees: \$152,911.50; Total Hours: 175.50

- Drafted and filed the *Motion of Debtors for Order (I) Establishing Deadline to File Proofs of Claim and (II) Approving Form and Manner of Notice Thereof* (Docket No. 855) (the “**Bar Date Motion**”) to set a deadline and establish procedures for asserting prepetition claims against the Debtors; and
- Coordinated with the Debtors’ claims and noticing agent, Epiq Corporate Restructuring, LLC, to develop noticing procedures for the Bar Date Motion.

e. Case Administration (Case Calendar and WIP) (Task Code 006)

Fees: \$261,587.50; Total Hours: 422.20

- Prepared and continually updated case calendar and comprehensive work-in-process list for the Debtors’ and internal use; and
- Responded to a large volume of emails, calls, and correspondence related to the chapter 11 cases, including with respect to the work streams, issues, and matters described in this Application.

f. Chapter 11 Plan/Confirmation (Task Code 007)

Fees: \$4,655,433.00; Total Hours: 4,182.70

- Negotiated, including through participation in mediation (the “**Mediation**”) with the Honorable Marvin Isgur, with the Ad Hoc Bondholder Group and the Bank Lenders over the terms of the Amended RSA and Amended Plan, and exchanged and analyzed proposals regarding the same;
- Coordinated with the Mediation parties to draft and file the agreed order regarding the Mediation, and communicated and coordinated with the Debtors and their other advisors to prepare materials for numerous Mediation sessions;
- Drafted, filed, and obtained approval of *Debtors’ Motion for an Order Authorizing Debtors to Perform Under the Amended Restructuring Support Agreement and Granting Related Relief* (Docket No. 1090);
- Drafted, negotiated, and filed the Plan and its various amendments; and coordinated with the Debtors and the Debtors’ other advisors regarding the same;

- Prepared for, and participated in, numerous telephone conferences with the Debtors, the Ad Hoc Bondholder Group, and additional parties in interest related to the Plan;
- Coordinated with the Debtors, the Debtors' other advisors, the various internal Weil practice groups, and the Consenting Creditors regarding the information and documents to be included in the Plan Supplement;
- Drafted and filed the confirmation brief, drafted declarations in support of confirmation;
- Drafted and negotiated the terms of the Confirmation Order and coordinated with the Debtors, the Debtors' other advisors, and various internal Weil practice groups regarding the terms of the Confirmation Order;
- Prepared for the confirmation hearing, including by reviewing and resolving objections received to confirmation and researching various confirmation issues;
- Drafted, filed, and obtained approval of then Plan Modification Motion;
- Drafted, reviewed and/or analyzed, as applicable, various agreements and corporate documents in preparation for closing and consummation of the Plan, including the Exit Credit Facility Agreement and related documents, New Convertible Notes indenture, New Notes indenture, and the New Common Stock;
- Following confirmation of the Plan, prepared for and emerged from chapter 11; and
- Reviewed various corporate documents for the Reorganized Debtors.

g. Corporate Governance/Securities (Task Code 008)

Fees: \$1,580,086.00; Total Hours: 1,532.10

- Advised the Debtors' board of directors (the "**Board**") regarding the Debtors' chapter 11 cases and various corporate governance issues, including those in connection with the chapter 11 cases;
- Prepared materials for and participated in numerous meetings and calls with the Board of Directors and the Debtors' senior management regarding the chapter 11 cases, including strategy related to the Debtors' Disclosure Statement and Plan, Mediation proposals received from the Ad Hoc Bondholder Group and Bank Lenders, and various corporate governance issues;

- Advised the special committee (the “**Special Committee**”) of the Board regarding governance issues; and on behalf of the Special Committee, investigated pending securities and derivate class action lawsuits and evaluated certain transactions to facilitate the Special Committee’s evaluation of whether to grant certain releases to current and former directors and officers;
- Drafted minutes, resolutions, and other corporate governance documents;
- Advised the Debtors regarding certain issues relating to their compliance with the Securities and Exchange Commission (“**SEC**”) rules and regulations, including drafting and filing various Form 8-Ks and Form 10-Qs in connection with the Plan and other issues; and
- Advised the Debtors regarding SEC filings in connection with the Restructuring Transactions, including Forms T-1 and T-3.

h. DIP Financing/Cash Management (Task Code 010)

Fees: \$186,918.50; Total Hours: 189.30

- Drafted, filed, and obtained interim and final Court approval of the *Motion of Debtors for Interim Order (I) Authorizing the Debtors to Use Cash Collateral, (II) Determining Adequate Protection, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (Docket No. 16) (the “**Cash Collateral Motion**”) to provide the Debtors with access to cash to fund their operations during the chapter 11 cases;
- Analyzed objections received to the Cash Collateral Motion and drafted and filed the *Debtors’ Reply to Wells Fargo Bank, N.A.’s Objection to Emergency Motion for Interim Order (I) Authorizing the Debtors to Use Cash Collateral, (II) Determining Adequate Protection, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (Docket No. 250);
- Conducted research and communicated with the Debtors’ other advisors regarding issues related to the Cash Collateral Motion; and
- Drafted, filed, and obtained interim and final Court approval of the *Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to Continue (A) Using Existing Cash Management System, Bank Accounts, and Business Forms and (B) Funding Intercompany Transactions, (II) Providing Administrative Expense Priority for Postpetition Intercompany Claims, and (III) Granting Related Relief* (Docket No. 15).

i. Disclosure Statement/Solicitation/Voting (Task Code 011)

Fees: \$1,134,472.50; Total Hours: 1,208.50

- Drafted, filed, and obtained approval of the Disclosure Statement and related *Motion of Debtors for Entry of an Order (I) Approving Disclosure Statement and Form and Manner of Notice of Disclosure Statement Hearing, (II) Establishing Solicitation and Voting Procedures, (III) Scheduling Confirmation Hearing, (IV) Establishing Notice and Objection Procedures for Confirmation of the Proposed Plan, (V) Approving Notice Procedures for the Assumption and Assignment of Executory Contracts and Unexpired Leases, and (VI) Granting Related Relief* (Docket No. 372) and *Supplement to Motion of Debtors for Entry of an Order Approving Disclosure Statement and Related Solicitation Procedures* (Docket No. 1074);
- Drafted ballots and coordinated with Epiq Corporate Restructuring, LLC on solicitation of the Disclosure Statement, Plan, and other solicitation materials, including the mailing of Release Opt Out Forms, in accordance with the Disclosure Statement Order and solicitation procedures;
- Communicated with the Debtors and their other advisors regarding information to be included in the Disclosure Statement and the exhibits thereto, including liquidation analysis, valuation analysis, and financial projections;
- Reviewed, analyzed, and drafted response to objections to the approval of the Disclosure Statement and solicitation materials and procedures;
- Negotiated with objectors to resolve Disclosure Statement objections; and
- Communicated with the Ad Hoc Bondholder Group, the Bank Lenders, the Creditors' Committee, and other parties regarding the Debtors' Disclosure Statement.

j. Employee Issues (Task Code 012)

Fees: \$211,263.50; Total Hours: 158.90

- Filed and obtained Court approval of the *Emergency Motion of Debtors for Entry of an Order (I) Authorizing Debtors to (A) Pay Prepetition Wages, Salaries, Reimbursable Expenses, and Other Obligations on Account of Compensation and Benefits Programs and (B) Continue Compensation and Benefits Programs and (II) Granting Related Relief* (Docket No. 8);

- Drafted, filed, and obtained Court approval of the *Emergency Motion of Debtors for Entry of Order Approving and Authorizing Payments Under Non-Insider Key Employee Retention Plan* (Docket No. 803) (the “**KERP Motion**”); and
- Addressed various employee-related issues in connection with the Debtors’ emergence from chapter 11.

k. General Case Strategy (Including Client/Team Calls) (Task Code 015)

Fees: \$1,071,237.50; Total Hours: 1,020.30

- Conducted numerous and regular meetings, conferences and teleconferences regarding the status and administration of the Debtors’ chapter 11 cases, various business-related issues and general case strategy, and various work streams regarding the matters described in this Application; and
- Prepared for and participated in regular virtual meetings and on teleconferences with the Debtors’ management team and the Debtors’ other advisors to discuss case strategy and coordination, Court filings and hearings, transaction negotiations, the Plan, and numerous other case issues and pending matters.

l. Hearings and Court Matters (Task Code 016)

Fees: \$584,251.00; Total Hours: 688.20

- Prepared for and represented the Debtors at numerous hearings including first-day hearing, second-day hearings, hearing to approve the Disclosure Statement, hearing on the Plan Modification Motion, hearing to confirm the Plan, and hearings to approve certain other motions, including the KERP Motion, the motion to extend automatic stay to certain directors and officers, the motion to authorize performance under the Amended RSA, the Debtors’ objection to the motion requesting appointment of official committee of preferred equity holders, and first-day motions for the Laredo Debtor and Brookfield Debtor;
- Reviewed, revised, and finalized proposed orders granting the Debtors’ first-day and second-day motions and communicated with the Debtors, their other advisors, the U.S. Trustee, and certain other parties in interest regarding the same;
- Attended and represented the Debtors at the Trial; and
- Prepared, filed, and arranged service of various motions, notices, and documents, including agendas, witness and exhibit lists, proposed

orders, and certificates of no objection to avoid the expense of hearings on uncontested matters.

m. Real Property/Real Estate Lease Issues (Task Code 020)

Fees: \$1,259,348.00; Total Hours: 1,108.40

- Filed and obtained Court approval of the *Emergency Motion of Debtors for Entry of Interim and Final Orders Authorizing (I) Payment of Tenant Obligations and (II) Granting Related Relief* (Docket No. 12);
- Drafted, filed, and obtained approval of the *Motion of Debtors to Further Extend Time to Assume or Reject Unexpired Leases of Nonresidential Real Property* (Docket Nos. 1145, 1253);
- Communicated internally and with the Debtors and their advisors regarding various real property issues, including tenant, lease, and mortgage issues;
- Communicated and conferred with counsel to certain property-level lenders, and negotiated and drafted waiver and/or settlement agreements between the Debtors and certain property-level lenders regarding loans on certain of the Debtors' real property;
- Communicated and negotiated a settlement with lender to the Volusia Mall, LLC property and drafted, filed, and obtained approval of the Volusia Settlement Motion;
- Prepared and filed the *Notice of Classification of Property-Level Guarantee Claims* (Docket No. 1316); and
- Drafted, filed, and obtained approval of the Lease Assumption Motion.

n. Retention/Fee Applications: OCPs (Task Code 022)

Fees: \$119,435.00; Total Hours: 148.50

- Drafted, filed, and obtained Court approval of the *Motion of Debtors for Order Authorizing Debtors to Employ Professionals Used in Ordinary Course of Business Effective as of the Petition Date* (Docket No. 224) (the "**OCP Motion**");
- Conferred with the U.S. Trustee regarding the OCP Motion to resolve informal comments; and
- Reviewed and filed declarations in connection with the retention of the Debtors' ordinary course professionals.

- o. Retention/Fee Applications: Retained Professionals (Task Code 023)
Fees: \$121,057.50; Total Hours: 135.90
- Drafted, reviewed, and filed applications and related declarations and other documents in connection with the retention of the Debtors' other professionals, including Moelis & Company LLC and Berkeley Research Group, LLC;
 - Drafted, filed, and obtained Court approval of *Motion of Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* (Docket No. 239) ; and
 - Corresponded with the U.S. Trustee and other advisors regarding retention applications.
- p. Retention/Fee Applications: Weil (Task Code 024)
Fees: \$261,705.50; Total Hours: 336.00
- Drafted and filed Weil's First Interim Fee Application, Second Interim Fee Application, Third Interim Fee Application, related declarations, and other documents in connection with Weil's retention; and
 - Prepared monthly fee statements in accordance with U.S. Trustee Guidelines and the Interim Compensation Order.
- q. Schedules/SOFAs/2015.3 Report (Task Code 025)
Fees: \$208,816.50; Total Hours: 273.40
- Filed and obtained Court approval of *Emergency Motion of Debtors for Entry of an Order Extending Time to File Schedules and Statements and Rule 2015.3 Reports* (Docket No. 6) to extend the deadlines to file the Debtors' schedules of assets and liabilities, statements of financial affairs, and FRBP 2015.3 reports;
 - Drafted, filed, and obtained Court approval of *Motion of Debtors for Entry of an Order Extending Time to File Rule 2015.3 Reports* (Docket No. 312) to obtain a further extension of the Debtors' deadline to file FRBP 2015.3 reports;
 - Assisted the Debtors and coordinated with its advisors to prepare, review, revise, and file the Debtors' schedules of assets and liabilities and statements of financial affairs; and
 - Assisted the Debtors and coordinated with its advisors to prepare, review, revise, and file the Debtors' FRBP 2015.3 reports.

r. Tax Issues (Task Code 027)

Fees: \$1,017,225.50; Total Hours: 793.20

- Assisted with implementation and related matters regarding interim and final orders with respect to restrictions on transfers of Interests and Claims;
- Analyzed various tax issues in connection with the chapter 11 cases;
- Collaborated with the Company and Deloitte with respect to tax analysis and tax modelling in relation to potential plan transactions;
- Assisted in the development, negotiation, and implementation of the Plan-related transactions (including, without limitation, in respect of the Exit Credit Facility, New Notes, and New Convertible Notes);
- Reviewed and commented on the draft Plan, Disclosure Statement, Confirmation Order, and Plan Supplement documents (including, without limitation, the Restructuring Transaction Steps);
- Reviewed and revised tax-related section of post-emergence organizational documents, including the Certificate of Incorporation for Reorganized Company and Amended and Restated Partnership Agreement of the Operating Partnership; and
- Communicated internally and with the Company and its other advisors regarding the same.

s. Unsecured Creditors Issues/Meetings/Communications/UCC (Task Code 029)

Fees: \$117,074.50; Total Hours: 113.20

- Communicated and negotiated with the Debtors' creditors, including weekly calls with the Creditors' Committee, regarding various issues in the Debtors' chapter 11 cases.

t. US Trustee/Monthly Operating Report (Task Code 030)

Fees: \$240,256.50; Total Hours: 234.90

- Assisted the Debtors and their professionals with preparation of the Debtors' monthly operating reports;
- Prepared for, attended, and represented the Debtors at the Section 341 meeting of creditors;
- Reviewed, analyzed, drafted and submitted response to equity holders' request to appoint an equity committee;

- Reviewed, analyzed, drafted, and filed objection to motion requesting appointment of an official committee preferred holders; and
- Prepared and submitted reports for certain U.S. Trustee reporting requirements and in compliance with various first-day orders.

u. Laredo Debtor (Task Code 032)

Fees: \$335,193.50; Total Hours: 317.00

- Conducted diligence in preparation for drafting and filing the chapter 11 petition and related pleadings for the Laredo Debtor;
- Drafted, filed, and obtained Court approval of various first day orders for the Laredo Debtor;
- Negotiated with U.S. Bank regarding various issues in the case, including the use of cash collateral and related budget;
- Coordinated, participated, and represented the Laredo Debtor in mediation among the Laredo Debtor and U.S. Bank over the chapter 11 case, including drafting the Laredo Debtor's mediation statement;
- Upon reaching a settlement in mediation, drafted, filed, and obtained approval of *Joint Motion of Debtor Laredo Outlet Shoppes, LLC and U.S. Bank for Entry of an Order Approving (I) Settlement Agreement and (II) Agreed Dismissal of Chapter 11 Case* (Docket No. 1332); and
- Assisted the Laredo Debtor and coordinated with its advisors to prepare, review, revise, and file the Laredo Debtor's schedules of assets and liabilities and statements of financial affairs.

v. Brookfield Debtor (Task Code 034)

Fees: \$195,425.00; Total Hours: 202.20

- Conducted diligence in preparation for drafting and filing the chapter 11 petition and related pleadings for the Brookfield Debtor;
- Drafted, filed, and obtained interim Court approval of various first day orders for the Brookfield Debtor;
- Negotiated with Associated Bank regarding various issues in the case; and
- Drafted the Brookfield Debtor's mediation statement.

32. In addition to the foregoing, Weil prepared, on behalf of the Debtors, all necessary motions, applications, orders, notices, responses, and other papers in support of positions taken by the Debtors and in compliance with applicable law.

33. The foregoing professional services were necessary and appropriate to the administration of the Debtors' chapter 11 cases. The professional services performed by Weil were in the best interests of the Debtors and their stakeholders. Compensation for such services is commensurate with the complexity, importance and nature of the issues and tasks that were involved in these cases. All of Weil's professional services were performed skillfully and efficiently.

34. The professional services performed by Weil's partners, counsel, associates, and paraprofessionals were rendered by the Restructuring, Corporate, Litigation, and Tax, Benefits & Executive Compensation Departments predominantly in the New York and Houston offices. Weil has a preeminent Restructuring practice and enjoys a national reputation for its expertise in financial reorganizations and restructurings of distressed entities.

35. The professional services performed by Weil on behalf of the Debtors during the Final Compensation Period required an aggregate expenditure of approximately 18,634.60 hours by Weil's partners, counsel, associates, and paraprofessionals. Of the aggregate time expended, approximately 6,285.40 recorded hours were expended by partners and counsel of Weil, approximately 11,156.80 recorded hours were expended by associates, and approximately 1,192.40 recorded hours were expended by paraprofessionals and other non-legal staff of Weil. Of the 79 Weil attorneys who billed time, only 21 billed fewer than 15 hours to this matter. Of the 20 Weil paraprofessionals and other non-legal staff who billed time, only 6 billed fewer than 15 hours to this matter.

36. During the Final Compensation Period, Weil billed the Debtors for time expended by attorneys based on hourly rates ranging from \$425.00 to \$1,795.00 per hour for attorneys. Allowance of compensation in the amount requested would result in a blended hourly billing rate for Weil attorneys in this Application of approximately \$1,033.27 (based on 17,442.20 recorded hours for attorneys at Weil's billing rates in effect at the time of the performance of services).

Actual and Necessary Disbursements of Weil

37. As set forth in **Exhibit E** attached hereto, Weil has disbursed (i) \$10,363.52 as expenses incurred in providing professional services during the Fourth Period and (ii) \$473,053.87 as expenses incurred in providing professional services during the Final Compensation Period. These expenses are reasonable and necessary and were essential to the overall administration of these cases.

38. Although Weil has not charged the Debtors for any overtime expenses, consistent with firm policy, attorneys and other employees of Weil who worked late into the evenings or on weekends were reimbursed for their reasonable meal costs and their cost for transportation home from Weil's offices. Weil's regular practice is not to include components of those charges in overhead when establishing billing rates and to charge its clients for these and all other out-of-pocket disbursements incurred during the regular course of the rendition of services. The reimbursement amounts do not exceed those set forth in the Fee Guidelines or the Local Rules.

39. With respect to photocopying expenses, in compliance with the Fee Guidelines and Local Rule 2016-1, Weil charges all of its clients \$0.10 per black-and-white page; Weil charges \$0.50 per color page. With respect to legal research, Weil does not charge more than the actual cost. Each of these categories of expenses does not exceed the maximum rate set by the Fee Guidelines or the Local Rules. These charges are intended to cover Weil's direct operating

costs, which costs are not incorporated into Weil's hourly billing rates. Only clients who actually use services of the types set forth in Exhibit E are separately charged for such services. The effect of including such expenses as part of the hourly billing rates would impose that cost upon clients who do not require extensive photocopying and other facilities and services. The amount of the standard photocopying charge is intended to allow Weil to cover the related expenses of its photocopying service. A determination of the actual expenses per page for photocopying, however, is dependent on both the volume of copies and the total expenses attributable to photocopying on an annual basis.

40. On certain occasions, overnight delivery of documents and other materials was required as a result of circumstances necessitating the use of such express services. These disbursements are not included in Weil's overhead for the purpose of setting billing rates. Weil has made every effort to minimize its disbursements in these cases. The actual expenses incurred in providing professional services were those that were absolutely necessary, reasonable, and justified under the circumstances to serve the needs of the Debtors and their estates and creditors.

Requested Compensation Should Be Allowed

41. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. Section 330(a)(1) 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).

42. The Court of Appeals has held that the six factors found in section 330(a)(3) of the Bankruptcy Code are to be considered when awarding compensation to professionals. *See In re Crager*, 691 F.3d 671, 676 (5th Cir. 2012). Specifically, under section 330 of the Bankruptcy

Code, courts “shall consider the nature, the extent, and the value of such services, taking into account all relevant factors,” including—

- (A) the time spent on such services;
- (B) the rates 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;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

43. In the instant case, Weil submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this Application were necessary for and beneficial to the preservation and maximization of value for all stakeholders and to the orderly administration of the Debtors’ estates. 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.

44. Compensation for the foregoing services as requested is commensurate with the complexity, importance, and nature of the issues and tasks involved. Not only were Weil’s professional services performed skillfully and efficiently, but whenever possible, Weil sought to minimize the cost of its services to the Debtors by utilizing talented junior attorneys and

paraprofessionals to handle the more routine aspects of case administration. In addition, groups of the same Weil attorneys were utilized for similar tasks in these cases to minimize the costs of intra-Weil communication and education about the Debtors' circumstances. As described above, the complexity of these cases required the use of specialists in Tax, Banking and Finance, Capital Markets, Real Estate, Employee Benefits, and other Departments within Weil to achieve the progress the Debtors have reached thus far in these chapter 11 cases.

45. In sum, the services rendered by Weil were necessary and beneficial to the Debtors' estates and were consistently performed in a timely manner commensurate with the types of issues involved in these chapter 11 cases. Accordingly, approval of the compensation for professional services and reimbursement of expenses sought in this Application is warranted.

Notice

46. Notice of this Application will be provided in accordance with the procedures set forth in the Interim Compensation Order. The Debtors respectfully submit that no further notice is required.

47. No previous request for the relief sought herein has been made by Weil or the Debtors to this or any other Court.

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Conclusion

48. Weil respectfully requests that the Court award (i) allowance of Weil's compensation for professional services rendered during the Fourth Period in the amount of \$2,893,901.02, consisting of \$2,883,537.50 representing 100% of fees incurred during the Fourth Period, and reimbursement in the amount of \$10,363.52 representing 100% of actual and necessary expenses incurred during the Fourth Period, and (ii) final allowance of Weil's compensation for professional services rendered during the Final Compensation Period in the amount of \$18,920,653.37, consisting of \$18,447,599.50 representing 100% of fees incurred during the Final Compensation Period, and reimbursement in the amount of \$473,053.87, representing 100% of actual and necessary expenses incurred during the Final Compensation Period, and that such allowance be without prejudice to Weil's right to seek additional compensation for services performed and expenses incurred during the Compensation Periods in the event such fees and expenses were not processed at the time of this Application and grant such other and further relief as is proper and just.

Dated: December 1, 2021
Houston, Texas

/s/ Alfredo R. Pérez
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-and-

WEIL, GOTSHAL & MANGES LLP
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Attorneys for Reorganized Debtors

Certificate of Service

I hereby certify that on December 1, 2021, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Alfredo R. Pérez
Alfredo R. Pérez