

**UNITED STATES BANKRUPTCY COURT
FOR THE 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)

**SUMMARY COVER SHEET TO ALIXPARTNERS, LLP'S JOINT (I) FOURTH
INTERIM FEE APPLICATION FOR THE PERIOD AUGUST 1, 2021 THROUGH
NOVEMBER 1, 2021 AND (II) FINAL FEE APPLICATION FOR THE PERIOD
NOVEMBER 18, 2020 THROUGH NOVEMBER 1, 2021 FOR ALLOWANCE OF
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS FINANCIAL ADVISOR
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

Name of Applicant:	ALIXPARTNERS, LLP	
Applicant's Role in Case:	Financial Advisor to the Official Committee of Unsecured Creditors	
Docket No. of Employment Order(s):	January 8, 2021 Nunc Pro Tunc to November 18, 2020 [Docket No. 766]	
Interim Application (X) No. <u>4th</u> Final Application (X)	Indicate whether this is an interim or final Application. If interim, indicate the number (1 st , 2 nd , 3 rd , etc.)	
	Beginning Date	End Date
Time period covered by this Application for which interim compensation has not previously been awarded:	11/18/2020	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) Y/N		
Were the services performed in a reasonable amount of time commensurate with the complexity, importance and nature of the issues addressed? (Y) Y/N		

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.

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:	\$2,465,200.50
Total professional hours covered by this Application:	3,318.0
Average hourly rate for professionals:	\$742.98
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:	\$2,465,200.50
Total expense reimbursements requested in this Application:	\$24,378.38
Total Post-Effective Date Fees² requested in this Application:	\$25,000.00
Total fees and expenses requested in this Application:	\$2,514,578.88
Total fees and expenses awarded in all prior Applications:	\$2,198,153.43
Plan Status: Confirmation Hearing: August 11, 2021. Confirmation Order: <i>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</i> [Docket No. 1397] Effective Date: November 1, 2021 [Docket No. 1545]	
Primary Benefits: AlixPartners advised and assisted the Committee with (i) due diligence on the Debtors' first day motions and associated recommendations, (ii) analysis of the Debtors' cash collateral motion, including diligence on budgets and schedules produced in relation to the Debtors' cash collateral motion, (iii) evaluation of various advisor retentions and their specific terms, (iv) analysis and interpretation of the Debtors' monthly operating reports, operating performance, weekly cash flows, budget updates, and asset sales, (v) assessment of the Debtors' business plan projections for reasonableness and feasibility, including through meetings with Debtors' management to discuss various observations and concerns, (vi) analysis of the Debtors' Plan, Disclosure Statement, and the Restructuring Support Agreement, including exhibits and ancillary documents, as well as the treatment of creditors thereunder, including but not limited to analyses related to the value of the Debtors at an enterprise and individual asset level, (vii) reviewing and analyzing claims filed against the Debtors and evaluating the expected recovery for unsecured creditors, (viii) reviewing sales processes, proposals for asset sales, asset purchase agreements and related schedules, (ix) participation in weekly discussions with the Debtors' advisors regarding various case developments and Committee feedback, and (x) coordination, response and information flow to various Committee constituents to ensure all constituents received the information they requested on a timely basis.	

² The Final Application does not include fees incurred after November 1, 2021 with regards to the preparation and prosecution of this Final Application. AlixPartners hereby requests an additional \$25,000.00 for fees incurred and expected to be incurred after the Effective Date ("Post-Effective Date Fees") in connection with the preparation and prosecution of this Final Application. For the avoidance of doubt, AlixPartners will invoice the lesser of either actual, reasonable and necessary fees or \$25,000.00 for the Post-Effective Date Fees.

ALIXPARTNERS, LLP

**SUMMARY OF FEE STATEMENTS
DURING THE FOURTH INTERIM PERIOD
AUGUST 1, 2021 THROUGH NOVEMBER 1, 2021**

Date Served	Period Covered	Requested		Paid		Amount Outstanding
		Fees	Expenses	Fees	Expenses	
8/26/2021	08/01/2021 - 08/11/2021	\$70,663.00	\$0.00	\$0.00	\$0.00	\$70,663.00
9/17/2021	08/12/2021 - 08/31/2021	\$52,924.00	\$0.00	\$0.00	\$0.00	\$52,924.00
10/29/2021	09/01/2021 - 09/30/2021	\$75,523.50	\$8,999.66	\$0.00	\$0.00	\$84,523.16
11/29/2021	10/1/2021 - 11/1/2021	\$81,035.00	\$2,500.29	\$0.00	\$0.00	\$83,535.29
Total		\$280,145.50	\$11,499.95	\$0.00	\$0.00	\$291,645.45

ALIXPARTNERS, LLP

**SUMMARY OF HOURS AND FEES BY PROFESSIONAL
DURING THE FOURTH INTERIM PERIOD
AUGUST 1, 2021 THROUGH NOVEMBER 1, 2021**

Professional	Title	Rate	Total Hours During Fourth Interim Period	Total Fees During Fourth Interim Period
James A Mesterharm	Managing Director	\$1,295	4.7	\$ 6,086.50
David MacGreevey	Managing Director	\$1,185	40.7	48,229.50
John Dischner	Managing Director	\$1,125	8.2	9,225.00
Robb McWilliams	Managing Director	\$1,055	1.4	1,477.00
Terrence F Grossman	Director	\$935	33.7	31,509.50
Tarig Kozouz	Director	\$935	0.7	654.50
Matt D Gates	Senior Vice President	\$755	124.3	93,846.50
James Swindell	Senior Vice President	\$755	0.4	302.00
Heather Saydah	Senior Vice President	\$480	0.7	336.00
Nicholas W Glennon	Vice President	\$625	47.7	29,812.50
David Webster	Vice President	\$530	37.9	20,087.00
Joy N Ibanga	Vice President	\$530	45.8	24,274.00
Thomas G Prince	Vice President	\$530	6.9	3,657.00
Lisa Marie Bonito	Associate	\$465	22.9	10,648.50
Total Hours and Professional Fees			376.0	\$ 280,145.50

Average Billing Rate \$745.07

ALIXPARTNERS, LLP

**SUMMARY OF HOURS AND FEES BY MATTER CATEGORY
DURING THE FOURTH INTERIM PERIOD
AUGUST 1, 2021 THROUGH NOVEMBER 1, 2021**

Matter Code		Total Hours During Fourth Interim Period	Total Fees During Fourth Interim Period
101/1.1	Planning, Coordination and Case Management	5.2	\$ 4,353.50
102/1.2	Meetings and Communication with UCC & Professionals	86.9	67,423.50
103/1.3	Meetings and Communication with Company & Professionals	28.8	22,206.50
104/1.4	Mtgs. and Communication with Lenders & Professionals	-	-
105/1.5	Analysis of Cash Collateral	-	-
106/1.6	Analysis of Liquidity and Cash Management	38.0	30,124.00
107/1.7	Sales of Business & Assets	26.3	18,389.00
108/1.8	Analysis of First Day and Other Motions	2.1	1,579.00
109/1.9	Business and Strategic Plan Analysis	15.7	9,851.50
110/1.10	Valuation and Solvency Analysis	0.2	125.00
111/1.11	Employee Compensation and Advisor Retention Matters	-	-
112/1.12	Financial and Other Diligence	38.3	26,923.00
113/1.13	Litigation Support	-	-
114/1.14	Claims and Recovery Analysis	25.4	19,840.50
115/1.15	RSA, Disclosure Statement & Plan of Reorganization	66.1	52,895.50
116/1.16	Attend Court Hearings	10.5	9,279.00
117/1.17	Retention Applications & Relationship Disclosure	-	-
118/1.18	Fee Applications	32.5	17,155.50
Total Hours and Professional Fees by Matter Category		376.0	\$ 280,145.50

Average Billing Rate \$745.07

¹ As of September 1, 2021, AlixPartners has integrated a new billing system, therefore, the new matter code numbers are reflected herein.

ALIXPARTNERS, LLP

**SUMMARY OF EXPENSES
DURING THE FOURTH INTERIM PERIOD
AUGUST 1, 2021 THROUGH NOVEMBER 1, 2021**

Expense Category	Total Expenses During Fourth Interim Period
Client Research	\$ 11,499.95
Total Expenses	\$ 11,499.95

ALIXPARTNERS, LLP

**SUMMARY OF FEE STATEMENTS
DURING THE FINAL PERIOD
NOVEMBER 18, 2020 THROUGH NOVEMBER 1, 2021**

Date Served	Period Covered	Requested		Paid		Amount Outstanding
		Fees	Expenses	Fees	Expenses	
1/19/2021	11/18/2020 - 11/30/2020	\$77,076.50	\$0.00	\$77,076.50	\$0.00	\$0.00
2/4/2021	12/01/2020- 12/31/2020	\$238,124.50	\$0.00	\$238,124.50	\$0.00	\$0.00
3/9/2021	01/01/2021- 01/31/2021	\$335,844.50	\$0.00	\$335,844.50	\$0.00	\$0.00
4/1/2021	02/01/2021- 02/28/2021	\$367,926.50	\$280.00	\$367,926.50	\$280.00	\$0.00
4/22/2021	3/01/2021- 03/31/2021	\$428,797.00	\$0.00	\$428,797.00	\$0.00	\$0.00
5/24/2021	04/01/2021- 04/30/2021	\$186,283.00	\$1,400.00	\$186,283.00	\$1,400.00	\$0.00
6/30/2021	05/01/2021 - 05/31/2021	\$295,691.00	\$2,000.00	\$236,552.80	\$2,000.00	\$59,138.20
7/19/2021	06/01/2021 - 06/30/2021	\$151,066.00	\$198.43	\$120,852.80	\$198.43	\$30,213.20
8/16/2021	07/01/2021 - 07/31/2021	\$104,246.00	\$9,000.00	\$83,396.80	\$9,000.00	\$20,849.20
8/26/2021	08/01/2021 - 08/11/2021	\$70,663.00	\$0.00	\$0.00	\$0.00	\$70,663.00
9/17/2021	08/12/2021 - 08/31/2021	\$52,924.00	\$0.00	\$0.00	\$0.00	\$52,924.00
10/29/2021	09/01/2021 - 09/30/2021	\$75,523.50	\$8,999.66	\$0.00	\$0.00	\$84,523.16
11/29/2021	10/1/2021 - 11/1/2021	\$81,035.00	\$2,500.29	\$0.00	\$0.00	\$83,535.29
Subtotal		\$2,465,200.50	\$24,378.38	\$2,074,854.40	\$12,878.43	\$401,846.05
Post-Effective Date Fees ¹		\$25,000.00				\$25,000.00
Total		\$2,490,200.50	\$24,378.38	\$2,074,854.40	\$12,878.43	\$426,846.05

¹ The Final Application does not include fees incurred after November 1, 2021 with regards to the preparation and prosecution of this Final Application. AlixPartners hereby requests an additional \$25,000.00 for fees incurred and expected to be incurred after the Effective Date ("Post-Effective Date Fees") in connection with the preparation and prosecution of this Final Application. For the avoidance of doubt, AlixPartners will invoice the lesser of either actual, reasonable and necessary fees or \$25,000.00 for the Post-Effective Date Fees.

ALIXPARTNERS, LLP**SUMMARY OF INTERIM FEE APPLICATIONS**

Date Filed; Docket No.	Period Covered	Requested		ORDER Date Filed; Docket No.	Awarded		Paid		Amount Outstanding
		Fees	Expenses		Fees	Expenses	Fees	Expenses	
3/17/2021 Docket #964	11/18/2020 - 1/31/2021	\$ 651,045.50	\$ -	4/12/2021 Docket #1044	\$ 651,045.50	\$ 220.00	\$ 651,045.50	\$ -	\$ -
6/14/2021 Docket #1249	2/1/2021 - 4/30/2021	\$ 983,006.50	\$ 1,680.00	7/15/2021 Docket #1305	\$ 983,006.50	\$ 1,680.00	\$ 983,006.50	\$ 1,680.00	\$ -
9/14/2021 Docket #1448	5/1/2021 - 7/31/2021	\$ 551,003.00	\$ 11,198.43	11/8/2021 Docket #1565	\$ 551,003.00	\$ 11,198.43	\$ 440,802.40	\$ 11,198.43	\$ 110,200.60
12/1/2021 Docket #N/A	8/1/2021 - 11/1/2021	\$ 280,145.50	\$ 11,499.95	N/A	\$ -	\$ -	\$ -	\$ -	\$ 291,645.45
Total		\$ 2,465,200.50	\$ 24,378.38		\$ 2,185,055.00	\$ 13,098.43	\$ 2,074,854.40	\$ 12,878.43	\$ 401,846.05

ALIXPARTNERS, LLP

**SUMMARY OF HOURS AND FEES BY PROFESSIONAL
DURING THE FINAL PERIOD
NOVEMBER 18, 2020 THROUGH NOVEMBER 1, 2021**

Professional	Title	Rate¹	Total Hours During Final Period	Total Fees During Final Period
James A Mesterharm	Managing Director	\$1195/\$1,295	120.2	\$ 153,799.00
David MacGreevey	Managing Director	\$1,090/\$1,185	222.8	259,752.50
John Dischner	Managing Director	\$1,025/\$1,125	192.1	213,542.50
Marc J Brown	Managing Director	\$1,125	29.3	32,962.50
Robb McWilliams	Managing Director	\$1,055	10.6	11,183.00
Kathryn McGlynn	Managing Director	\$1,025	5.4	5,535.00
Richard Robbins	Director	\$935	0.5	467.50
Tarig Kozouz	Director	\$935	88.6	82,841.00
Terrence F Grossman	Director	\$910/\$935	221.3	206,455.50
Elizabeth S Kardos	Director	\$710/\$735	9.4	6,691.50
Matt D Gates	Senior Vice President	\$735/\$755	734.9	552,831.50
James Swindell	Senior Vice President	\$755	55.2	41,676.00
Jyoji Morimoto	Senior Vice President	\$665	50.8	33,782.00
Heather Saydah	Senior Vice President	\$465/\$480	32.1	15,060.00
Tim M Barrett	Senior Vice President	\$480	0.5	240.00
Nicholas W Glennon	Vice President	\$515/\$625	502.4	311,261.00
David Webster	Vice President	\$515/\$530	260.4	137,623.50
Joy N Ibanga	Vice President	\$515/\$530	491.4	259,051.50
Thomas G Prince	Vice President	\$515/\$530	105.0	55,047.00
Daniel S Reddin	Vice President	\$515/\$625	2.5	1,320.50

Table Continued on Next Page

¹ As set forth in AlixPartners' engagement letter dated November 18, 2020 (the "Engagement Letter"), AlixPartners' standard hourly rates are reviewed annually and certain professionals' rates were adjusted as of January 1, 2021, which included reasonable, routine, across-the-board rate increases to reflect promotions and general market increases. At the end of each calendar year, AlixPartners evaluates the appropriate hourly billing rate for its professionals in each of its service offerings, when compared to market of comparable firms performing similar services.

ALIXPARTNERS, LLP

**SUMMARY OF HOURS AND FEES BY PROFESSIONAL
DURING THE FINAL PERIOD
NOVEMBER 18, 2020 THROUGH NOVEMBER 1, 2021**

Professional	Title	Rate¹	Total Hours During Final Period	Total Fees During Final Period
Katie Glasscock	Vice President	\$485	1.2	582.00
Jeremy Huisenga	Vice President	\$485	1.0	485.00
Alex Dreyshner	Vice President	\$485	4.1	1,988.50
Tammy Brewer	Vice President	\$465	81.1	37,711.50
Brooke F Filler	Vice President	\$445/\$460	19.3	8,597.50
Lisa Marie Bonito	Associate	\$450/\$465	36.6	17,011.50
Andrew Gettler	Associate	\$375	8.1	3,037.50
Clarice Shen	Consultant	\$470	31.2	14,664.00
Total Hours and Professional Fees			3,318.0	\$ 2,465,200.50

Average Billing Rate \$742.98

ALIXPARTNERS, LLP

**SUMMARY OF HOURS AND FEES BY MATTER CATEGORY
DURING THE FINAL PERIOD
NOVEMBER 18, 2020 THROUGH NOVEMBER 1, 2021**

Matter Code ¹		Total Hours During Final Period	Total Fees During Final Period
101/1.1	Planning, Coordination and Case Management	83.0	\$ 73,874.50
102/1.2	Meetings and Communication with UCC & Professionals	508.8	433,716.00
103/1.3	Meetings and Communication with Company & Professionals	202.9	158,733.50
104/1.4	Mtgs. and Communication with Lenders & Professionals	4.2	3,591.00
105/1.5	Analysis of Cash Collateral	2.7	2,089.00
106/1.6	Analysis of Liquidity and Cash Management	183.7	135,530.50
107/1.7	Sales of Business & Assets	80.5	60,711.50
108/1.8	Analysis of First Day and Other Motions	17.0	11,198.50
109/1.9	Business and Strategic Plan Analysis	1,104.2	748,376.00
110/1.10	Valuation and Solvency Analysis	170.9	149,182.50
111/1.11	Employee Compensation and Advisor Retention Matters	27.8	20,855.50
112/1.12	Financial and Other Diligence	248.6	186,789.00
113/1.13	Litigation Support	3.3	3,039.50
114/1.14	Claims and Recovery Analysis	164.4	117,278.50
115/1.15	RSA, Disclosure Statement & Plan of Reorganization	178.9	156,913.50
116/1.16	Attend Court Hearings	71.3	63,599.00
117/1.17	Retention Applications & Relationship Disclosure	68.3	35,947.00
118/1.18	Fee Applications	197.5	103,775.50
Total Hours and Professional Fees by Matter Category		3,318.0	\$ 2,465,200.50

Average Billing Rate \$742.98

¹ As of September 1, 2021, AlixPartners has integrated a new billing system, therefore, the new matter code numbers are reflected herein.

ALIXPARTNERS, LLP

**SUMMARY OF EXPENSES
DURING THE FINAL PERIOD
NOVEMBER 18, 2020 THROUGH NOVEMBER 1, 2021**

Expense Category	Total Expenses During Final Period
Client Research	\$ 24,378.38
Total Expenses	\$ 24,378.38

**UNITED STATES BANKRUPTCY COURT
FOR THE 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)

**ALIXPARTNERS, LLP'S JOINT (I) FOURTH INTERIM FEE APPLICATION FOR
THE PERIOD AUGUST 1, 2021 THROUGH NOVEMBER 1, 2021 AND (II) FINAL FEE
APPLICATION FOR THE PERIOD NOVEMBER 18, 2020 THROUGH NOVEMBER 1,
2021 FOR ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS FINANCIAL
ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

This Final Application seeks an order that may adversely affect you. If you oppose the Final Application, you should immediately contact the moving party to resolve the dispute. If you and the moving party cannot agree, you must file a response and send a copy to the moving party. You must file and serve your response within 21 days of the date this was served on you. Your response must state why the Final Application should not be granted. If you do not file a timely response, the relief may be granted without further notice to you. If you oppose the Final Application and have not reached an agreement, you must attend the hearing. Unless the parties agree otherwise, the court may consider evidence at the hearing and may decide the Final Application at the hearing.

Represented parties should act through their attorney.

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.

AlixPartners, LLP ("AlixPartners"), as financial advisor to the Official Committee of Unsecured Creditors (the "Committee") of CBL & Associates Properties, Inc. and its affiliates (collectively, the "Debtors"), hereby submits its joint fourth interim and final fee application (the "Final Application"), for (i) interim allowance of compensation for professional services rendered and reimbursement of out of-pocket expenses incurred for the period August 1, 2021 through November 1, 2021 (the "Fourth Interim Period"); and (ii) final allowance of compensation for professional services rendered and reimbursement of expenses incurred for the period November 18, 2020 through November 1, 2021 (the "Final Period"). AlixPartners respectfully states as follows:

Jurisdiction and Venue

1. The United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

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

3. The bases for relief requested herein are Sections 330 and 331 of Title 11 of the United States Bankruptcy Code (the "Bankruptcy Code"), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of Texas (the "Local Rules"), and *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 350] (the "Interim Compensation Order").

Background

4. On November 1, 2020 and continuing on November 2, 2020 (the "Petition Date"), the Debtors each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code, thereby commencing the above-captioned Chapter 11 Cases (the "Chapter 11 Cases") in this Court.

5. No trustee or examiner has been appointed in these Chapter 11 Cases.
6. On November 13, 2020, the Office of the United States Trustee for the Southern District of Texas, Houston Division appointed the Official Committee of Unsecured Creditors (the “Committee”) [Docket No. 204].
7. On August 9, 2021, the Debtors filed their *Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and its Affiliated Debtors (with Technical Modifications)* [Docket No. 1369] (the “Plan”).
8. On August 11, 2021, the Court entered the *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 “Confirmation Order”), pursuant to which the Court approved and confirmed the Plan.
9. On November 1, 2021, the Debtors filed the *Notice of (i) Entry of Order Confirming Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and its Affiliated Debtors (With Technical Modifications), (ii) Occurrence of Effective Date, and (ii) Administrative Expense Claims Bar Date* [Docket No. 1545] (the “Effective Date Notice”). The Plan went effective on November 1, 2021 (the “Effective Date”).
10. Pursuant to the Plan, Confirmation Order, and Effective Date Notice, all professionals requesting compensation for services rendered in connection with the Chapter 11 Cases prior to the Effective Date must file with the Bankruptcy Court, and serve on the Debtors, an application for the allowance of final compensation for professional fees and reimbursement of out-of-pocket expenses in the Chapter 11 Cases on or before December 1, 2021.

Retention of AlixPartners

11. On December 14, 2020, the Committee filed its *Application of the Official Committee*

of Unsecured Creditors for Entry of an Order Authorizing the Employment and Retention of AlixPartners, LLP as its Financial Advisor Nunc Pro Tunc to November 18, 2020 [Docket No. 323].

12. On January 8, 2021, the Court entered the *Order Authorizing the Official Committee of Unsecured Creditors to Employ and Retain AlixPartners, LLP as its Financial Advisor, Nunc Pro Tunc to November 18, 2020* [Docket No. 766] (the “Retention Order”).

13. The Retention Order approved the terms of AlixPartners’ fee and expense structure set forth in the engagement letter dated November 18, 2020 (the “Engagement Letter”) and authorized AlixPartners to be compensated pursuant to the terms of the Engagement Letter and procedures set forth in the Bankruptcy Rules, Local Rules, the Interim Compensation Order, and any other applicable orders of this Court.

Relief Requested

Monthly Fee Statements During the Fourth Interim Period

14. AlixPartners’ four (4) monthly fee statements (the “Monthly Fee Statements”) covering the Fourth Interim Period were served pursuant to the Interim Compensation Order. The Monthly Fee Statements contain detailed daily time logs describing the professional services rendered in the amount of \$280,145.50 and out-of-pocket expenses incurred in the amount of \$11,499.95 during the Fourth Interim Period as noted below:

Date Served	Period Covered	Requested		Paid		Amount Outstanding
		Fees	Expenses	Fees	Expenses	
8/26/2021	08/01/2021 - 08/11/2021	\$70,663.00	\$0.00	\$0.00	\$0.00	\$70,663.00
9/17/2021	08/12/2021 - 08/31/2021	\$52,924.00	\$0.00	\$0.00	\$0.00	\$52,924.00
10/29/2021	09/01/2021 - 09/30/2021	\$75,523.50	\$8,999.66	\$0.00	\$0.00	\$84,523.16
11/29/2021	10/1/2021 - 11/1/2021	\$81,035.00	\$2,500.29	\$0.00	\$0.00	\$83,535.29
Total		\$280,145.50	\$11,499.95	\$0.00	\$0.00	\$291,645.45

15. Detailed descriptions of the professional services performed by each professional,

organized by matter category and by date, and the aggregate hours during the Fourth Interim Period were included in the Monthly Fee Statements are attached as **Exhibit A**. Exhibit A (a) identifies the individuals that rendered professional services in each subject matter, (b) describes each activity or service that each individual performed, and (c) states the number of hours (in tenths of an hour) spent by each individual providing the professional services during the Fourth Interim Period.

16. A detailed analysis and summary of the out-of-pocket expenses incurred during the Fourth Interim Period were included in the Monthly Fee Statements and are attached as **Exhibit B**.

Monthly Fee Statements During the Final Period

17. AlixPartners' thirteen (13) Monthly Fee Statements covering the Final Period were served pursuant to the Interim Compensation Order. The Monthly Fee Statements contain detailed daily time logs describing the professional services and out-of-pocket expenses during the Final Period as noted below:

Date Served	Period Covered	Requested		Paid		Amount Outstanding
		Fees	Expenses	Fees	Expenses	
1/19/2021	11/18/2020 - 11/30/2020	\$77,076.50	\$0.00	\$77,076.50	\$0.00	\$0.00
2/4/2021	12/01/2020- 12/31/2020	\$238,124.50	\$0.00	\$238,124.50	\$0.00	\$0.00
3/9/2021	01/01/2021- 01/31/2021	\$335,844.50	\$0.00	\$335,844.50	\$0.00	\$0.00
4/1/2021	02/01/2021- 02/28/2021	\$367,926.50	\$280.00	\$367,926.50	\$280.00	\$0.00
4/22/2021	3/01/2021- 03/31/2021	\$428,797.00	\$0.00	\$428,797.00	\$0.00	\$0.00
5/24/2021	04/01/2021- 04/30/2021	\$186,283.00	\$1,400.00	\$186,283.00	\$1,400.00	\$0.00
6/30/2021	05/01/2021 - 05/31/2021	\$295,691.00	\$2,000.00	\$236,552.80	\$2,000.00	\$59,138.20
7/19/2021	06/01/2021 - 06/30/2021	\$151,066.00	\$198.43	\$120,852.80	\$198.43	\$30,213.20
8/16/2021	07/01/2021 - 07/31/2021	\$104,246.00	\$9,000.00	\$83,396.80	\$9,000.00	\$20,849.20
8/26/2021	08/01/2021 - 08/11/2021	\$70,663.00	\$0.00	\$0.00	\$0.00	\$70,663.00
9/17/2021	08/12/2021 - 08/31/2021	\$52,924.00	\$0.00	\$0.00	\$0.00	\$52,924.00
10/29/2021	09/01/2021 - 09/30/2021	\$75,523.50	\$8,999.66	\$0.00	\$0.00	\$84,523.16
11/29/2021	10/1/2021 - 11/1/2021	\$81,035.00	\$2,500.29	\$0.00	\$0.00	\$83,535.29
Subtotal		\$2,465,200.50	\$24,378.38	\$2,074,854.40	\$12,878.43	\$401,846.05
Post-Effective Date Fees		\$25,000.00				\$25,000.00
Total		\$2,490,200.50	\$24,378.38	\$2,074,854.40	\$12,878.43	\$426,846.05

18. Detailed descriptions of the professional services performed by each professional, organized by matter category and by date, and the aggregate hours during the Final Period were included in the Monthly Fee Statements and are attached as **Exhibit C**. Exhibit C (a) identifies the individuals that rendered professional services in each subject matter, (b) describes each activity or service that each individual performed, and (c) states the number of hours (in tenths of an hour) spent by each individual providing the professional services during the Final Period.

19. A detailed analysis and summary of the out-of-pocket expenses incurred during the Final Period were included in the Monthly Fee Statements and are attached as **Exhibit D**.

20. During the Final Period, AlixPartners is seeking a final allowance of compensation for professional services rendered in the amount of \$2,465,200.50,² reimbursement of out-of-pocket expenses in the amount of \$24,378.38, and Post-Effective Date Fees³ of \$25,000.00 for a total amount of \$2,514,578.88.

21. AlixPartners received payment in the amount of \$2,074,854.40 for professional services rendered and \$12,878.43 for out-of-pocket expenses from the Debtors during the Final Period. The amount of \$426,846.05 remains outstanding as of the filing of this Final Application.

Summary of Professional Services Rendered During the Final Period

22. During the course of the Final Period, AlixPartners advised and assisted the Committee with (i) due diligence on the Debtors' first day motions and associated recommendations, (ii) analysis of the Debtors' cash collateral motion, including diligence on budgets and schedules produced in relation to the Debtors' cash collateral motion, (iii) evaluation of various advisor retentions and their specific terms, (iv) analysis and interpretation of the Debtors' monthly operating reports, operating performance, weekly cash flows, budget updates, and asset sales, (v) assessment of the Debtors' business plan projections for reasonableness and feasibility, including through meetings with the Debtors' management to discuss various observations and concerns, (vi) analysis of the Debtors' Plan, Disclosure Statement, and the Restructuring Support Agreement (the "RSA"), including exhibits and ancillary documents, as well as the treatment of creditors thereunder,

² This amount includes the 20% holdback of professional fees reflected by the Monthly Fee Statements during the Final Period, including \$59,138.20 for the Seventh Monthly Fee Statement, \$30,213.20 for the Eighth Monthly Fee Statement, \$20,849.20 for the Ninth Monthly Fee Statement, \$14,132.60 for the Tenth Monthly Fee Statement, \$10,584.80 for the Eleventh Monthly Fee Statement, \$15,104.70 for the Twelfth Monthly Fee Statement, and \$16,207.00 for the Thirteenth Monthly Fee Statement, for the total holdback of \$166,229.70 (the "Holdback").

³ The Final Application does not include additional fees incurred after November 1, 2021 with regards to the preparation and prosecution of this Final Fee Application. AlixPartners hereby requests an additional \$25,000.00 for fees incurred and expected to be incurred after the Effective Date ("Post-Effective Date Fees") in connection with the (footnote continued)

including but not limited to analyses related to the value of the Debtors at an enterprise and individual asset level, (vii) reviewing and analyzing claims filed against the Debtors and evaluating the expected recovery for unsecured creditors, (viii) reviewing sales processes, proposals for asset sales, asset purchase agreements and related schedules, (ix) participation in weekly discussions with the Debtors' advisors regarding various case developments and Committee feedback, and (x) coordination, response and information flow to various Committee constituents to ensure all constituents received the information they requested on a timely basis.

Professional Services By Category During the Final Period

23. AlixPartners classified all services performed for which compensation is sought into separate categories. Summarized below is a description of the services provided by AlixPartners to the Debtors during the Final Period in each significant service area.

24. The following summaries are intended to highlight key services rendered by AlixPartners during the Final Period in certain project billing categories where AlixPartners has expended a considerable number of hours on behalf of the Debtors, and are not meant to be a detailed description of all of the work performed by AlixPartners. Further detail regarding professional services performed by AlixPartners during the Final Period are as follows:

Matter Code 101/1.1: Planning, Coordination and Case Management

83.0 hours - \$73,874.50

Time spent includes engagement scoping, resource planning, and engagement execution strategy.

Matter Code 102/1.2: Meetings and Communication with UCC & Professionals

508.8 hours - \$433,716.00

Time spent includes updating the Committee with regard to status of the Chapter 11 Cases, including the preparation of related presentation materials. In addition, this also includes discussion with other professionals representing the Committee.

preparation and prosecution of this Final Fee Application. For the avoidance of doubt, AlixPartners will invoice the lesser of either actual, reasonable and necessary fees or \$25,000.00 for the Post-Effective Date Fees.

Matter Code 103/1.3: Meetings and Communication with Company & Professionals

202.9 hours - \$158,733.50

Time spent includes meetings and discussions held with management and Debtors' professionals.

Matter Code 104/1.4: Meetings and Communication with Lenders & Professionals

4.2 hours - \$3,591.00

Time spent includes meeting, communicating, and coordinating with Debtors' lenders, plan sponsors and their professionals.

Matter Code 105/1.5: Analysis of Cash Collateral

2.7 hours - \$2,089.00

Time spent includes analyzing the Debtors' cash collateral motion and diligence on budgets and scheduled produced in relation to the Debtors' cash collateral motion.

Matter Code 106/1.6: Analysis of Liquidity of Cash Management

183.7 hours - \$135,530.50

Time spent includes analyzing and reviewing weekly cash flow statements and their respective variances from budgeted amounts.

Matter Code 107/1.7: Sales of Business & Assets

80.5 hours - \$60,711.50

Time spent includes reviewing sales processes, proposals for asset sales, asset purchase agreements and related schedules.

Matter Code 108/1.8: Analysis of First Day and Other Motions

17.0 hours - \$11,198.50

Time spent includes analyzing the Debtors' first day motions, including with respect to cash management, programs to pay prepetition vendors, and programs to pay certain employee obligations and retention payments.

Matter Code 109/1.9: Business and Strategic Plan Analysis

1,104.2 hours - \$748,376.00

Time spent includes analyzing and performing due diligence regarding the Debtors' business plan, and its reasonableness with respect to a successful emergence from Chapter 11.

Matter Code 110/1.10: Valuation and Solvency Analysis

170.9 hours - \$149,182.50

Time spent includes research of the operations and financial characteristics of comparable public companies, precedent transactions, cost of capital and other issues relating to standard valuation methodologies.

Matter Code 111/1.11: Employee Compensation and Advisor Retention Matters

27.8 hours - \$20,855.50

Time spent includes researching and analyzing the Debtors' proposed employee compensation and retention programs, and advisor retentions.

Matter Code 112/1.12: Financial and Other Diligence

248.6 hours - \$186,789.00

Time spent includes researching and documenting relevant information regarding the Debtors' state of affairs from public and non-public sources, including, but not limited to, SEC filings, filings on the electronic Court docket, press releases, monthly operating reports, schedules and statements, as well as documents provided in the virtual data room.

Matter Code 113/1.13: Litigation Support

3.3 hours - \$3,039.50

Time spent includes reviewing documents and related motions with regard to adversary proceedings.

Matter Code 114/1.14: Claims and Recovery Analysis

164.4 hours - \$117,278.50

Time spent includes reviewing and analyzing claims filed against the Debtors and evaluating the expected recovery for unsecured creditors.

Matter Code 115/1.15: RSA, Disclosure Statement and Plan of Reorganization

178.9 hours - \$156,913.50

Time spent includes analyzing, reviewing and providing commentary on the Debtors' proposed Plan, disclosure statement, and related RSA.

Matter Code 116/1.16: Attend Court Hearings

71.3 hours - \$63,599.00

Time spent includes the necessary time that AlixPartners' professionals spent attending Court hearings.

Matter Code 117/1.17: Retention Applications and Disclosure Schedules

68.3 hours - \$35,947.00

Time spent includes managing the retention and relationship disclosure processes.

Matter Code 118/1.18: Fee Applications

197.5 hours - \$103,775.50

Time spent includes reasonable and necessary time spent managing the fee application process, including preparing, reviewing fee applications and all required supporting documentation in accordance with requirements of the U.S. Trustee and/or the Court.

25. AlixPartners believes that the fees and expenses requested are reasonable, and all amounts requested are for actual and necessary services rendered on behalf of the Committee.

26. AlixPartners has not entered into any agreement, express or implied, with any other

party for the purpose of fixing or sharing fees or other compensation to be paid for professional services rendered in these cases. No promises have been received by AlixPartners or any member thereof as to compensation in connection with these Chapter 11 Cases other than in accordance with the provisions of the Bankruptcy Code.

Certification

27. A Certification of David MacGreevey is attached hereto as **Exhibit E** and made part of this Final Application.

No Prior Request

28. No prior application for the relief requested herein has been made to this or any other Court.

Notice

29. Notice of the Final Application has been or will be provided to those parties entitled to receive notice hereof in accordance with any applicable order of this Court.

[Remainder of page intentionally left blank.]

Conclusion

WHEREFORE, AlixPartners, as financial advisor to the Committee, respectfully requests that the Court enter an order, substantially in the form attached hereto as **Exhibit F**, providing that: (i) an interim allowance be awarded to AlixPartners in the amount of \$280,145.50 as compensation for professional services rendered and \$11,499.95 for reimbursement of out-of-pocket expenses incurred during the Fourth Interim Period; (ii) a final allowance be awarded to AlixPartners for the Final Period in the amount of \$2,465,200.50 (including the Holdback in the amount of \$166,229.70) as compensation for professional services rendered, and reimbursement of out-of-pocket expenses incurred in the amount of \$24,378.38 for the Final Period, and Post-Effective Date Fees in the amount of \$25,000.00; (iii) the Debtors be authorized and directed to pay AlixPartners the remaining outstanding balance of \$426,846.05; and (iv) for such other and further relief as this Court deems proper.

Dated: December 1, 2021

ALIXPARTNERS, LLP
909 Third Avenue, 28th Floor
New York, New York 10022



By: David MacGreevey
Managing Director