

IGC



000000007

Fill in this information to identify the case:

Debtor 1 ION Geophysical Corporation

Debtor 2 _____
 (Spouse, if filing)

United States Bankruptcy Court for the: Southern District of Texas

Case number 22-30987

Official Form 410

Proof of Claim

04/19

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

<p>1. Who is the current creditor?</p>	<p><u>BDO USA, LLP</u> Name of the current creditor (the person or entity to be paid for this claim)</p> <p>Other names the creditor used with the debtor _____</p>	<p>RECEIVED</p> <p>MAY 12 2022</p>
<p>2. Has this claim been acquired from someone else?</p>	<p><input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____</p>	<p>LEGAL SERVICES</p>
<p>3. Where should notices and payments to the creditor be sent? Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)</p>	<p>Where should notices to the creditor be sent?</p> <p><u>BDO USA, LLP Attn: Jared Schierbaum</u> Name <u>4250 Lancaster Pike, Suite 120</u> Number Street <u>Wilmington DE 19805</u> City State ZIP Code Contact phone <u>(302) 656-5500</u> Contact email <u>jschierbaum@bdo.com</u></p>	<p>Where should payments to the creditor be sent? (if different)</p> <p><u>BDO USA, LLP Attn: Laurence W. Goldberg</u> Name <u>4135 Mendenhall Oaks Parkway, Suite 140</u> Number Street <u>High Point NC 27265</u> City State ZIP Code Contact phone <u>(336) 289-2009</u> Contact email <u>lgoldberg@bdo.com</u></p> <p>Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____</p>
<p>4. Does this claim amend one already filed?</p>	<p><input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____</p>	<p>Filed on _____ MM / DD / YYYY</p>
<p>5. Do you know if anyone else has filed a proof of claim for this claim?</p>	<p><input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____</p>	

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. Do you have any number you use to identify the debtor? No Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: 3 1 5 0

7. How much is the claim? \$ 13,320.00 Does this amount include interest or other charges? No Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information.
Professional Services

9. Is all or part of the claim secured? No Yes. The claim is secured by a lien on property.
Nature of property:
 Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
 Motor vehicle
 Other. Describe: _____
Basis for perfection: _____
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)
Value of property: \$ _____
Amount of the claim that is secured: \$ _____
Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amounts should match the amount in line 7.)
Amount necessary to cure any default as of the date of the petition: \$ _____
Annual Interest Rate (when case was filed) _____ %
 Fixed
 Variable

10. Is this claim based on a lease? No Yes. Amount necessary to cure any default as of the date of the petition. \$ _____

11. Is this claim subject to a right of setoff? No Yes. Identify the property: _____

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

No

Yes. Check one:

- Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). Amount entitled to priority: \$ _____
- Up to \$3,025* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7). Amount entitled to priority: \$ _____
- Wages, salaries, or commissions (up to \$13,650*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4). Amount entitled to priority: \$ _____
- Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8). Amount entitled to priority: \$ _____
- Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5). Amount entitled to priority: \$ _____
- Other. Specify subsection of 11 U.S.C. § 507(a)() that applies. Amount entitled to priority: \$ _____

* Amounts are subject to adjustment on 4/01/22 and every 3 years after that for cases begun on or after the date of adjustment.

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

- I am the creditor.
- I am the creditor's attorney or authorized agent.
- I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
- I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 05/11/2022
MM / DD / YYYY

Signature 

Print the name of the person who is completing and signing this claim:

Name	<u>Laurence</u>	<u>W.</u>	<u>Goldberg</u>
	First name	Middle name	Last name
Title	<u>Director - Revenue Management</u>		
Company	<u>BDO USA, LLP</u>		
	Identify the corporate servicer as the company if the authorized agent is a servicer.		
Address	<u>4135 Mendenhall Oaks Parkway, Suite 140</u>		
	Number	Street	
	<u>High Point</u>	<u>NC</u>	<u>27265</u>
	City	State	ZIP Code
Contact phone	<u>(336)289-2009</u>	Email <u>lgoldberg@bdo.com</u>	



Dana Clement
 ION Geophysical Corporation
 2105 Citywest Boulevard, Suite100
 Houston, TX, 77042

3/30/2022

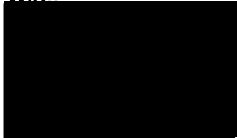
Customer # 0203150

Statement of Account

Date	Invoice	Attention To	Original Amount Due	Payments/Credits	Amount Due	Days Outstanding
08/03/2021	001578146	Scott Schwausch	7,500.00	0.00	7,500.00	239
09/28/2021	001606610	Scott Schwausch	5,820.00	0.00	5,820.00	183
Total Balance:					13,320.00	
		0 - 30 Days	31 - 60 Days	61 - 90 Days	> 90 Days	Totals
Amount Due		0.00	0.00	0.00	13,320.00	13,320.00

We appreciate your business. If you haven't already, please forward to or wire directly to our remittance address. When paying via ACH or Wire, please provide remittance information to ARlockbox@bdo.com. For inquiries please call Shawntel Hardaway, Credit Analyst, at (616) 802-1169 or email at shardaway@bdo.com.

Wire:



Overnight:

PNC Bank Firstside Center
 Lockbox Dept # 642743 (BDO)
 500 First Ave
 Pittsburgh, PA 15219

Mail:

BDO
 P O Box 642743
 Pittsburgh, PA 15264-2743

Pay Online:

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 To review your account and make payments via credit card or direct debit, visit www.bdo.com/payments and Sign in or Register.

This invoice was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

COPY



2929 Allen Parkway
20th Floor
Houston, TX 77019-7100
Telephone: 713/960-1706
Fax: 713/960-9549

ION Geophysical Corporation
Scott Schwausch, Corporate Controller
2105 Citywest Boulevard, Suite100
Houston, TX 77042

August 03, 2021
Invoice # 001578146
Customer # 0203150

Initial billing for professional services rendered in connection with the following:

Valuation advisory services for Ion Geophysical Corporation related to Senior Secured Notes as detailed in our Statement of Work dated July 14, 2021.

Invoice TOTAL: \$7,500.00

For billing inquiries, contact Matt Mulhern

This invoice was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

REMITTANCE ADVICE

REMIT TO:

BDO
P O Box 642743
Pittsburgh, PA 15264-2743

Due: 08/03/2021
Invoice #: 001578146
Customer: ION Geophysical Corporation
Customer #: 0203150
Invoice Amount: \$7,500.00

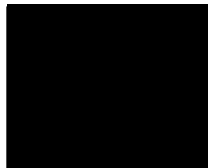
(Please return this REMITTANCE ADVICE with your payment)

Total Amount Due: \$7,500.00

Pay Online:

BDO offers a fast, secure, and convenient way to pay invoices 24 hours a day, 7 days a week. To review your account and make payments via credit card or direct debit, visit www.bdo.com/payments and Sign in or Register.

Wire and ACH:



Overnight:

PNC Bank Firstside Center
Lockbox Department
500 First Avenue
Pittsburgh, PA 15219
Attn: Lockbox # 642743 (BDO)

When paying via ACH or Wire, please send remittance information to ARLockbox@bdo.com.

COPY



2929 Allen Parkway
20th Floor
Houston, TX 77019-7100
Telephone: 713/960-1706
Fax: 713/960-9549

ION Geophysical Corporation
Scott Schwausch, Corporate Controller
2105 Citywest Boulevard, Suite100
Houston, TX 77042

September 28, 2021
Invoice # 001606610
Customer # 0203150

Final billing for professional services rendered in connection with the following:

Valuation advisory services for Ion Geophysical Corporation related to Senior Secured Notes as detailed in our Statement of Work dated July 14, 2021.

Total engagement fees	13,000.00
Expenses	320.00
Previously billed on invoice # 001578146 - our system shows payment is outstanding.	-7,500.00
Total amount due upon receipt of this invoice:	\$13,320.00

Invoice TOTAL: \$5,820.00

For billing inquiries, contact Matt Mulhern

This invoice was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

REMITTANCE ADVICE

REMIT TO:

BDO
P O Box 642743
Pittsburgh, PA 15264-2743

Due: 09/28/2021
Invoice #: 001606610
Customer: ION Geophysical Corporation
Customer #: 0203150
Invoice Amount: \$5,820.00

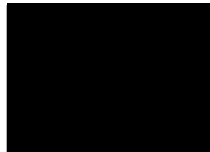
(Please return this REMITTANCE ADVICE with your payment)

Total Amount Due: \$5,820.00

Pay Online:

BDO offers a fast, secure, and convenient way to pay invoices 24 hours a day, 7 days a week. To review your account and make payments via credit card or direct debit, visit www.bdo.com/payments and Sign in or Register.

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Overnight:

PNC Bank Firstside Center
Lockbox Department
500 First Avenue
Pittsburgh, PA 15219
Attn: Lockbox # 642743 (BDO)

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TEL: 713-960-1706
FAX: 713-960-9549
www.bdo.com

BDO USA, LLP
2929 Allen Parkway
20th Floor
Houston, TX 77019

July 14, 2021

Scott Schwausch, Corporate Controller
Ion Geophysical Corporation
2105 City West Blvd, Suite 100
Houston, TX 77042-2855

Re: Statement of Work - Related to Agreement of Professional Services and Terms and Conditions Dated July 12, 2021

Dear Mr. Schwausch:

This Statement of Work ("SOW") is provided to Ion Geophysical Corporation ("Client" or "Company") for the services described below (the "Services"), which Services may be modified upon our mutual written agreement (email shall suffice).

Client acknowledges that Client previously executed a letter dated July 12, 2021 and accompanying Terms and Conditions (collectively, the "Services Agreement") which are incorporated by reference into this SOW. The Services Agreement along with this SOW constitutes the Agreement for Professional Services ("Agreement") between BDO USA, LLP ("BDO" or "we"), and Client.

To the extent there is any conflict or inconsistency between the Services Agreement and any SOW, unless otherwise agreed to in writing, the Services Agreement shall prevail.

The SOW is effective on or after July 14, 2021 and after execution. Any term or condition incorporated into this SOW that is an addition to the terms and conditions contained in the Services Agreement applies only to the services (described below) provided under this SOW. This SOW is pending final clearance of our internal conflict check procedures.

Scope of Services

BDO agrees to provide the valuation services as described on Attachment A hereto.

Any service not specifically described in this SOW is outside the scope of this Agreement.

Fee Arrangement

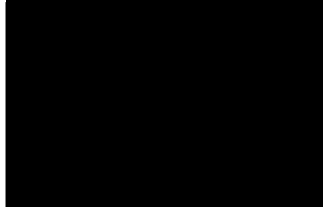
Our fees for the Services will be billed at the following hourly rates for the professionals set forth below. The estimated fees for the initial valuation are expected to be in the range of \$12,500 to \$15,000 (not to exceed \$15,000) with each follow on valuation in the approximate range of \$6,000 to \$7,000 (not to exceed \$7,000). Our fees are not contingent upon the final results and we do not warrant or predict results or final developments in this matter. We also will bill Client for reasonable out-of-pocket expenses and our internal charges for certain support activities.

Title	Hourly Rates*
Partner	\$650
Managing Director/Director	\$525
Senior Manager	\$425

Invoices will be rendered on a periodic basis for all Services. Payment of our invoices is due upon receipt. All invoices will be final after 30 days unless Client notifies us in writing of any dispute. Invoices that are unpaid thirty (30) days past the invoice date are deemed delinquent and we reserve the right to charge interest on the past due amount at the lesser of 1.0% per month or the maximum amount permitted by law. If fees are not paid in a timely manner, then we reserve the right to suspend our Services, withhold delivery of any deliverables, or withdraw from this engagement entirely. If any collection action is required, Client agrees to reimburse us for our costs of collection, including attorneys' fees.

Prior to commencing work, Client agrees to send us a retainer, which will be applied to the final billing. Any remaining retainer balance at the completion of this engagement will be refunded promptly. For this matter, we believe a retainer of \$7,500 is appropriate. Please confirm with us once the retainer has been paid either by check to: BDO USA, LLP, P.O. Box 642743, Pittsburgh, Pennsylvania 15264-2742 or by wire transfer to the following account

Receiving Bank:
Location:
ABA:
Credit To:
Account:
SWIFT Code:



If you have any questions pertaining to this SOW, please contact Ernest de Lachica.

* * * * *

BDO values your business and looks forward to many years of providing quality professional services to your Company.

Very truly yours,

BDO USA, LLP

By: 
Name: Ernie de Lachica
Title: Managing Director

Date: July 14, 2021

By signing below, the authorized signatory represents that he/she has power and authority and has obtained all approvals, authorizations and consents necessary to enter into this Agreement on behalf of the Client set forth below for whom the authorized signatory is executing this Agreement. The authorized signatory represents that this Agreement constitutes the legal, valid and binding obligation of the Client set forth below for whom the authorized signatory is executing this Agreement and is enforceable against the Client in accordance with its terms. Client set forth below acknowledges and agrees that the authorized signatory is duly authorized to bind the applicable entities party hereto.

Ion Geophysical Corporation

By: Scott Schwausch
Name: Scott Schwausch
Title: Corporate Controller

Date: 7-14-21

Attachment A - Description of Services

Attachment A - Description of Services

Scope of Services

Based upon our understanding, Client has asked us for an engagement letter to assist Client with estimating the fair market value of the recent rights offering of their newly issued 8.000% Senior Secured Second Priority Notes in exchange for the Company's existing 9.125% Senior Secured Notes. The transaction was completed on April 20, 2021 (the "Issuance Date"). The estimates of value will be developed as of Issuance Date and for subsequent quarterly reporting dates as requested (the "Valuation Dates"), for financial statement reporting purposes.

Fair market value is defined as "[t]he price at which property would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts."¹

Professional Standards

Where appropriate, our valuation professionals adhere to the Statement on Standards for Valuation Services No. 1 issued by the American Institute of Certified Public Accountants (AICPA) and / or the Uniform Standards of Professional Appraisal Practice (USPAP) issued by The Appraisal Foundation.

Timing

We plan to conduct our engagement in two phases:

- Phase One's deliverables will be financial schedules detailing preliminary valuation conclusions of our initial draft valuation results.
- Phase Two's deliverables will be the final documents, which will be approved by the Client prior to finalization.

We estimate our Phase One deliverables to be available by July 28th, barring the non-receipt of any pertinent data required per the calculation. The Phase Two deliverables will be available shortly after and upon approval of the Phase One documents.

Representation Letter

The information used by us in preparing our opinion will be obtained from management and from other sources we deem appropriate. We will assume that information supplied to us is accurate. No independent verification will be made of information provided. We assume that all such information reflects management's good faith efforts to describe the status and prospects from an operational and a financial point of view. *Should management make substantive representations to us throughout the course of this engagement, we will require a representation letter at the conclusion of the engagement and prior to the issuance of the report in final form.* This representation letter will attest, in those instances where we have relied upon their information in arriving at our conclusions, that management has supplied us with all significant and relevant information of which they are aware, that such information is, to the best of their knowledge, true and accurate, and that they agree with such information as it is used in the report.

¹ Revenue Ruling 59-60, 1959-1 C.B. 237, U.S. Treas. Reg. § 25.2512-1, and U.S. Treas. Reg. § 20.2031-1(b)

Assumptions and Limiting Conditions to Services

The general assumptions and limiting conditions pertaining to the Services are summarized below.

1. To the best of our knowledge and belief, the statements of facts contained in the deliverable(s), upon which the analysis and conclusions expressed are based, are true and correct. Information, estimates and opinions furnished to us and contained in the deliverable(s) or utilized in the formation of the value conclusions were obtained from sources considered reliable and believed to be true and correct. However, no representation, liability or warranty for the accuracy of such items is assumed by or imposed on us, and is subject to corrections, errors, omissions and withdrawal without notice.
2. The valuation may not be used in conjunction with any other appraisal or study. The value conclusions stated in the deliverable(s) are based on the program of utilization described in the deliverable(s), and may not be separated into parts. The valuation was prepared solely for the purpose, function and party identified in this report. This report may not be reproduced, in whole or in part, and the findings of the deliverable(s) may not be utilized by any third party for any purpose, without the express written consent of BDO.
3. No change of any item in any of the deliverable(s) shall be made by anyone other than BDO, and we shall have no responsibility for any such unauthorized change.
4. The work papers for this engagement are being retained in our files and are available for Client's reference. We would be available to support our valuation conclusions should this be required. Those services would be performed for an additional fee.
5. Neither all nor any part of the contents of the deliverable(s) shall be disseminated or referred to the public through advertising, public relations, news or sales media, or any other public means of communication or referenced in any publication, including any private or public offerings including but not limited to those filed with Securities and Exchange Commission or other governmental agency, without the prior written consent and approval of and review by BDO.
6. Good and marketable title to the business interests and assets being appraised is assumed. We are not qualified to render an "opinion of title," and no responsibility is assumed or accepted for matters of a legal nature affecting the business being appraised. No formal investigation of legal title to or liabilities against the business valued was made, and we render no opinion as to ownership of the business or condition of its title.
7. We take no responsibility for any events, conditions or circumstances affecting our opinion of value that take place subsequent to the Valuation Date.
8. This valuation is based on historical and prospective financial statements. Some assumptions or projections inevitably will not materialize and unanticipated events and circumstances may occur during the forecast period. These could include major changes in the economic conditions; significant increases or decreases in current interest rates and/or terms or availability of financing altogether; property assessment; and/or major revisions in current state and/or federal tax or regulatory laws. Therefore, the actual results achieved during the projected period and investor requirements relative to anticipated annual returns and overall yields could vary from the projection. Thus, variations could be material and have an impact on the value conclusions stated herein.
9. Budgets/projections/forecasts relate to future events and are based on assumptions that may not remain valid for the whole of the relevant period. We express no opinion as to how closely the actual results will correspond to those projected/forecast by management.
10. We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of Management.
11. Our work with respect to prospective financial information did not constitute an examination, compilation, or agreed upon procedures engagement of a financial forecast in accordance with

standards established by the American Institute of Certified Public Accountants, and we do not express assurance of any kind on it.

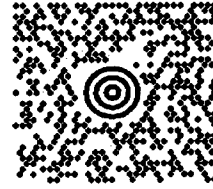
12. We are not required to give testimony or be in attendance at any court or administrative proceeding with reference to the business appraised unless additional compensation is agreed to and prior arrangements have been made.
13. Our engagement is related to providing our conclusion of value and not to provide tax advice. Based on current Internal Revenue Service rules and standards, any tax advice that might be contained in the report issued as a result of this engagement is not intended to be used, nor can it be used, for the avoidance of any tax penalty that the Internal Revenue Service should assess related to this matter.

ANGEL ERVIN
336-289-2020
BDO USA, LLP
4135 MENDENHALL OAKS PKWY
HIGH POINT NC 27265

LTR

1 OF 1

SHIP TO:
ION GEOPHYSICAL CORP. CLAIMS CENTER
C/O EPIO CORPORATE RESTRUCTURING
10300 SW ALLEN BLVD.
BEAVERTON OR 97005-4833



OR 971 7-01



UPS NEXT DAY AIR

TRACKING #: 1Z 519 FW4 01 9578 8391

1



BILLING: P/P

User id: 925LGoldberg
Department: 925

CS 22.8.00. WNTNV50 20.0A 05/2022*



RECEIVED
MAY 12 2022
LEGAL SERVICES