

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEBRASKA

IN RE:)
) CASE NO. 25-81226-TLS
HANSEN-MUELLER CO.,)
) CHAPTER 11
Debtor.)

**OBJECTION TO INTERIM APPLICATION FOR AWARD OF COMPENSATION
AND EXPENSES OF FTI CONSULTING, INC.**

The Acting United States Trustee for Region 13, including the District of Nebraska, hereby respectfully submits the following Objection to the First Interim Application of FTI Consulting, Inc. (the “Applicant” or “FTI”) (Filing No. 556), and further states as follows:

1. The Court has jurisdiction over this matter. 28 U.S.C. §§ 1334(b), 157(a), and 157(b)(1). This is a core proceeding. 28 U.S.C. §157(b)(2)(A). This motion is a contested matter. Rule 9014, Federal Rules of Bankruptcy Procedure.
2. On November 17, 2025, Debtor Hansen-Mueller Co. filed a Chapter 11 Bankruptcy Petition.
3. The Declaration of Michael Compton, Chief Restructuring Officer, in support of the “First Day Motions,” explains that while Debtor was working to sell its assets outside of bankruptcy, suspension of its grain trading license forced the bankruptcy filing. (Filing no. 3, pp. 5-8). The Declaration also states that Debtor “has not been operating in a cash-flow positive manner...” (Filing no. 3, p. 7, para. 20).
4. Debtor’s Motion for Approval of Agreed Order Authorizing Interim use of Cash Collateral and providing Adequate Protection includes a budget on the last page showing negative cash flow. (Filing no. 12).
5. Also on November 17, 2025, Koley Jessen P.C., L.L.O. filed an Application for employment as counsel for Debtor (Filing no. 18), an Application to employ Michael G. Compton and Silverman

Consulting as Chief Restructuring Officer and Financial Advisor (Filing no. 19), an Application to employ Epiq Bankruptcy Solutions, LLC (Filing no. 20), and an Application to employ investment banker Ascendant Consulting Partners, LLC (Filing no. 21).

6. On November 19, 2025, the United States Trustee appointed the Committee of Unsecured Creditors. (Filing no. 60).
7. On November 26, 2025, the Court entered an Order authorizing Debtor to implement a Key Employee Incentive Plan (KEIP) and a Key Employee Retention Plan (KERP) as no party had filed a timely objection or resistance. (Filing no. 85).
8. On December 1, 2025, local counsel for the Committee of Unsecured Creditors, Elizabeth Lally, entered an appearance (Filing no. 88) and filed a Limited Objection to Debtor's Motions to establish and approve bidding procedures and bid protections for sale of debtor's assets free and clear. (Filing no. 89).
9. Also on December 1, 2025, the Court entered an Order granting a Motion for Admission pro hac vice for attorney Jacob Schwartz as counsel for the Committee of Unsecured Creditors. (Filing no. 94). On the same day, attorneys Mark S. Indelicato and Joseph Orbach filed notices of appearance on behalf of the Committee of Unsecured Creditors. (Filing no. 95, 96, 97).
10. On December 2, 2025, the Court conducted a hearing on Debtor's Motion to Establish and approve bidding procedure and bid protections for sale of debtor's assets free and clear.
11. On December 8, 2025, local counsel for the Committee of Unsecured Creditors, Ms. Lally, filed an Agreed Motion to Extend time for the Committee to Object to Debtor's Motion for approval of Interim use of Cash Collateral. (Filing no. 142). Following a hearing attended by Elizabeth Lally, Mark Indelicato, and Jacob Schwartz for the Committee of Unsecured Creditors, the Court entered an Order approving this Motion on December 9, 2025. (Filing no. 159).

12. On December 9, 2025, the Court entered an Order granting the Motion for approval of an agreed order authorizing Debtor's Interim use of Cash Collateral and providing adequate protection. (Filing no. 160).
13. On December 11, 2025, the Court entered a Second Interim Order authorizing the use of Cash Collateral, granting adequate protection to prepetition secured lenders and granting related relief. (Filing no. 192).
14. On December 15, 2025, the Court conducted a hearing regarding an Amended Emergency Motion for procedures under 11 U.S.C. § 557 for determination of rights in grain and gain proceeds, which was attended by Jacob Schwartz for the Committee of Unsecured Creditors. (Filing no. 204, 206).
15. On December 16, 2025, an Auction of Debtor's assets occurred in Omaha, Nebraska.
16. On December 22, 2025, the Court conducted a hearing, which was attended by Elizabeth Lally and Mark Indelicato for the Committee of Unsecured Creditors (Filing no. 219) and thereafter entered various orders. (Filing no. 220, 221, 222). Also on December 2, 2025, the U.S. Trustee conducted the Meeting of Creditors.
17. On December 31, 2025, the Court entered a Third Interim Order authorizing the use of Cash Collateral. (Filing no. 237).
18. On January 5, 2026, the Court entered orders approving employment of counsel for Debtor (Filing no. 240), Silverman Consulting (Filing no. 241), and for Ascendant Consulting Partners, LLC. (Filing no. 242).
19. On January 6, 2026, the Court entered an Order granting Elizabeth Lally's Application for employment of Lally Legal Group, LLC as legal counsel to the Committee of Unsecured Creditors (Filing no. 246).

20. Also on January 6, 2026, Ms. Lally, on behalf of the Committee of Unsecured Creditors, filed an Application to employ FTI Consulting as financial advisor for the Committee (Filing no. 247), which the Court subsequently granted (Filing no. 248). The Order specifically notes that such approval is not a determination that the services are necessary.
21. On January 7, 2026, the Court entered an Order granting the Application to employ Mark T. Power and Thompson Coburn Hahn & Hessen LLP as legal counsel for the Committee of Unsecured Creditors (Filing no. 256) and an Order granting the Application to employ Joseph Orbach and Thompson Coburn Hahn & Hessen LLP as legal counsel to the Committee of Unsecured Creditors. (Filing no. 257).
22. On January 13, 2026, the Court conducted a hearing, which was attended by Elizabeth Lally and Jacob Schwartz for the Committee of Unsecured Creditors (Filing no. 267) and thereafter entered various orders. (Filing no. 263, 264, 266).
23. The Court's Fourth Interim Order authorizing Debtor's use of Cash Collateral provides a carveout for professionals retained by the Committee of Unsecured Creditors in the amount of \$450,000. (Filing no. 266, p. 5).
24. On January 23, 2026, Debtor filed amended Schedules and statements. (Filing no. 286, 287).
25. On February 24, 2026, FTI Consulting, Inc. (the "Applicant" or "FTI") filed a First Interim Application ("Application") for compensation of \$318,757.50 in fees and \$3,242.89 in expenses along with exhibits. (Filing no. 415).
26. Exhibit 1 to the Application lists ten people who billed time for the case. Exhibit 2 summarizes hours worked by task, with the largest hours relating to "Cash & Liquidity Analysis" (178.4 hours, \$137,250) and "Asset Sales" (114 hours, \$107,856). Exhibit 3 provides activity descriptions by date with associated hours, task category and timekeeper.

27. Regarding “Cash & Liquidity Analysis,” the Application (Filing no. 556, p. 6) states:

15. Incorporated within this category is time incurred by FTI personnel in connection with review and analysis of the Company’s cash and liquidity projections, actual cash flow and other cash/liquidity related matters. Given the Debtor’s constrained liquidity position, these analyses were critical to assessing near-term cash sufficiency and ensuring the Debtor’s ability to maintain operations and preserve solvency through the case. Specific services provided by FTI include, but are not limited to: review and analysis of the weekly reporting containing updates on budget to actuals, accounts receivable by customer, inventory, and grain accounts payable. Also incorporated is the preparation for weekly variance presentations to the Committee regarding the Debtor’s liquidity position and related actual-to-budget analyses.

28. Regarding “Asset Sales,” the Application (Filing no. 556, pp. 6-7) states:

16. Incorporated within this category is time incurred by FTI personnel in connection with review and analysis of the sale process and auctions for Company assets. Specific services provided by FTI include, but are not limited to: participation in the assets auction; discussion of sales process with the Company’s investment bankers; review and provide comments on marketing materials for Company assets; assess remaining inventory and collateral assets against budget; review auction proceeds and sweep reconciliation against the updated budget; develop and update run-rate models to evaluate the value of a longer sale process; preparation of analyses of these sales processes for communication to the Committee.

29. The Invoices (Exhibit 3) provided with the Application frequently reference Debtor’s cash flow and liquidity issues.

30. On February 24, 2026, Koley Jessen, counsel for Debtor, filed an Interim Application for compensation of \$279,978.00 in fees and \$2,386.43 in expenses for the time period of November 17, 2025, to January 31, 2026. (Filing no. 419).

31. On March 3, 2026, Debtor filed an Omnibus Objection to Claims asserted pursuant to 11 U.S.C. §557 relating to grain (Filing no. 430) and on March 10, 2026, filed a Brief in support. (Filing

no. 441). The Committee of Unsecured Creditors filed a Joinder to Debtor’s Objection [430] and Brief [441]. (Filing no. 443).

32. On March 27, 2026, Counsel for the Committee of Unsecured Creditors, Thompson Coburn, filed a First Interim Application requesting payment of \$430,123.50 in fees and \$4,457.68 in expenses, for the limited time period of November 24, 2025, to January 30, 2026. (Filing no. 530). Invoices reflect billing entries for the time period of November 24, 2025, to January 31, 2026, with time entries separated by project category. (Filing no. 530-4).

33. The U.S. Trustee has the statutory obligation to “review, in accordance with procedural guidelines, applications filed for compensation and reimbursement under section 330 of title 11.” 28 U.S.C. § 586(a)(3)(A)(I).

Analysis and Discussion

Applicant’s fees totaling \$318,757.50 often appear unnecessary, duplicative in several instances, and of no benefit to the bankruptcy Estate. Applicant bears the burden of showing that time and expenses listed in its Application and accompanying exhibits were necessary and beneficial at the time at which the service was rendered and expense incurred. Should Applicant fail in this burden, the Court may disallow amounts sought in the Application.

Section 330(a) permits the award of “reasonable compensation for actual, necessary services rendered by the . . . professional person[] or attorney and by any paraprofessional person” as well as “reimbursement for actual, necessary expenses.” 11 U.S.C. § 330(a)(1)(A) & (B). Further, determining the amount of reasonable compensation requires consideration of “the nature, the extent, and the value of such services, considering all relevant factors,” including –

(A) the time spent of 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). Professional fees and expenses are only compensable to the extent they have benefitted the bankruptcy estate. *In re Kohl*, 95 F.3d 713, 714 (8th Cir. 1996). Importantly, §330(a)(4)(A) also specifies that the court shall not allow compensation for:

- (i) ***unnecessary duplication of services***; or
- (ii) services that were not –
 - (I) ***reasonably likely to benefit the debtor’s estate***; or
 - (II) necessary to the administration of the case.

11 U.S.C. § 330 (a)(4)(A) (emphasis added).

Both the Bankruptcy Code and case law recognize the broad discretion of the court to review the reasonableness of professional fee arrangements and to disallow excessive fees. *See* 11 U.S.C. §§ 328-330; *see also In re Redding*, 251 B.R. 547, 551 (Bankr. W.D. Mo. 2000); *In re Morrison*, 231 B.R. 754, 757-58 (Bankr. W.D. Mo. 1999); *In re Meyer*, 185 B.R. 571, 573 (Bankr. W.D. Mo. 1995) (“The award of compensation as well as the time of the award, and the amount of such award is within the discretion of the Court”). In exercising its discretion, the bankruptcy court is guided by the principle that the costs of administering an estate, including the compensation allowed, are to be kept to a minimum so as to ensure the maximum benefit to creditors. *See In re Gillette Holdings, Inc.*, 137 B.R. 462, 466 (Bankr. D. Colo. 1992); *see also In re Gillette Assoc., Ltd.*, 101 B.R. 866, 879 (Bankr. N.D. Ohio 1989).

An applicant's request for compensation should be carefully examined by the Court to determine whether the services were necessary to the administration of the estate and whether the services were reasonably likely to benefit the debtor's estate. *See In re Gill*, 2013 WL 4853307, *3-4 (Bankr. E.D. Calif. 2013) (“[D]etailed fee applications enable the bankruptcy court to fulfill its obligations to examine carefully the requested compensation in order to ensure that the claimed [fees and] expenses are justified”) (*quoting In re Nucorp Energy, Inc.*, 764 F.2d 655, 658 (9th Cir.1985)). A bankruptcy judge is “required to make a discrete inquiry into every attorney fee application.... The responsibility of a judge is to examine fee applications and make equitable awards of attorney fees.” *Id.* (*quoting Carlson & Assocs. v. U.S. Bankruptcy Court (In re Zamora)*, 251 B.R. 591, 596 (D.Colo.2000)).

In determining the reasonableness of fees and fee applications, this Court only looks at the fee application itself, not evidence. *In re Custom Services Intern., Inc.*, 2007 WL 274232, *2 (Bankr. M.D. Ala. Jan. 26, 2007). Nevertheless, judges are justified in relying on their own knowledge of customary rates and experience concerning reasonable and proper fees, without the need for independent evidence. *Bachman v. Pelofsky (In re Peterson)*, 251 B.R. 359, 365 (8th Cir. BAP 2000). In exercising this judgment, courts are not required to engage in a “line-by-line” analysis, nor must they find any particular task to be excessive to justify reducing a fee award. *McKeeman v. McLaughlin (In re McKeeman)*, 236 B.R. 667, 672 (8th Cir. BAP 1999) (*citing In re Shamburger*, 189 B.R. 965, 973 (Bankr. N.D. Ala. 1995)). Rather, it is sufficient that the court engages in a meaningful review and articulates a clear and concise explanation for its award of fees. *Id.*; *see also In re Busy Beaver Bldg. Ctrs., Inc.*, 19 F.3d 833, 844-454 (3d Cir. 1994).

The starting point for any § 330 fee calculation is to calculate the lodestar amount, calculated by multiplying the professional's reasonable hourly rate by the number of hours reasonably

expended.” *Chamberlain v. Kula (In re Kula)*, 213 B.R. 729, 737 (8th Cir. BAP 1997); *see also P.A. Novelly v. Palans (In re Apex Oil Co.)*, 960 F.2d 728, 731 (8th Cir. 1992). The lodestar calculation considers: (1) the novelty and complexity of the issues; (2) the special skill and experience of counsel; (3) the quality of representation; and (4) the results obtained. *In re Kula*, 213 B.R. at 737. Once the court determines the lodestar amount, this becomes the presumably reasonable compensation in all but the most rare and exceptional circumstances. *Id.*; *see also In re Apex Oil*, 960 F.2d at 731–32 (holding that these factors normally cannot serve as independent bases for increasing the fee award above the lodestar amount).

Courts should review fee applications to ensure that bankruptcy professionals exercise the same degree of billing judgment as non-bankruptcy professionals. *See In re Busy Beaver Bldg. Ctrs., Inc.*, 19 F.3d 833, 855-56 (3d Cir. 1994) (noting that § 330(a) does not entitle debtor’s attorneys to any *higher* compensation than that earned by non-bankruptcy attorneys). The integrity of the bankruptcy system demands that the court scrutinize attorney’s fees in the same manner as a sophisticated, non-bankruptcy client. This is because “realistically speaking, the legal market functions imperfectly in bankruptcy, as the debtor ‘client’ and other interested parties are often unwilling or unable to contest the fees charged.” *Id.* at 848; *see also In re Allied Computer Repair, Inc.*, 202 B.R. 877, 888 (Bankr. W.D. Ky. 1996) (“attorneys outside the bankruptcy arena generally engage in a cost/benefit analysis when generating their bills”). Thus, bankruptcy fee applications must comport non-bankruptcy practice, where attorneys must scale their work to the scope of their client’s business realities.

The professional bears the burden of establishing his or her entitlement to compensation. *Chamberlain v. Kula (In re Kula)*, 213 B.R. 729, 736 (8th Cir. BAP 1997); *In re Recycling Industries, Inc.*, 243 B.R. 396, 406 (Bankr. D. Colo. 2000); *In re Kroh Bros. Dev. Co.*, 105 B.R. 515, 522 (Bankr.

W.D. Mo. 1989); *Continental Ill. Nat'l Bank & Trust Co. Of Chicago v. Charles N. Wooten, Ltd. (In re Evangeline Refining Co.)*, 805 F.2d 1312, 1326 (5th Cir. 1989) (The applicant bears the burden of proving both “the reasonableness and necessity of fees requested in the fee application . . .”) The professional must demonstrate that the compensation and expenses sought are actual, reasonable, and necessary. *In re Meyer*, 185 B.R. 571, 574 (Bankr. W.D. Mo. 1995); *see also In re Tarkio College*, 195 B.R. 424, 430 (Bankr. W.D. Mo. 1996) (describing standard). “This burden is not to be taken lightly, especially given that every dollar expended on legal fees results in a dollar less that is available for distribution to creditors or use by debtor.” *In re Spanjer Bros., Inc.*, 191 B.R. 738, 747 (Bankr. N.D.Ill. 1996)(quoting *In re Pettibone Corp.*, 74 B.R. 293, 299- 300 (Bankr. N.D. Ill. 1987)). If a professional fails to meet his or her burden of proof as required by § 330(a), the bankruptcy court may award “less than the amount of compensation that is requested” 11 U.S.C. §330(a)(2).

Prior to acting, professionals must consider whether incurring particular legal costs is reasonable in light of the cost-burden it will inflict on the estate. *See, e.g., Unsecured Creditors' Comm. v. Puget Sound Plywood*, 924 F.2d 955, 958-59 (9th Cir. 1991) (reducing professional compensation for time spent on largely unsuccessful objection and noting that professional was required to consider whether the probable cost of legal services was disproportionately large in relation to the size of the estate and probable recovery). “The attorney has a fiduciary duty to maximize the estate, and his allowed fees must be borne entirely by the creditors where the estate is insolvent. Before embarking upon costly litigation, a reasonable attorney must weigh the likely benefit to the creditors against the likely cost.” *In re Keene Corp.*, 205 B.R. 690, 696 (Bankr. S.D.N.Y. 1997) (citations omitted). The ultimate goal in a corporate bankruptcy is to preserve values in order to maximize creditor distributions; it is not “to serve as a fund for payment of professional fees.” *In re Village Apothecary, Inc.*, 608 B.R. 666, 675 (Bankr. E.D. Mich. 2019).

Overstaffing a case with multiple professionals with overlapping of billing for the same document review and attendance at meetings and hearings is generally not allowed. “The duplication of services that results from the participation of multiple professionals leads to excessive time that is not justified or compensable. Normally, it is appropriate for only one attorney from a firm to participate in a conference or a meeting or to attend a hearing.” *In re Schneider*, 2008 WL 3095464, *5 (Bankr. N.D. Calif. Oct. 22, 2007); *see also In re Evangelical Retirement Homes Inc.* (Bankr. N.D. Ill. 2004)(no more than one attorney may bill for meeting attendance absent adequate explanation)(citing cases); *In re Dunkins’ Diamonds, Inc.*, 420 B.R. 883, 888 (Bankr. M.D. Fla. 2009)(duplication of services are not generally warranted).

Bankruptcy attorneys seeking compensation from the estate, like attorneys in other areas of the law, must delegate appropriate tasks to lower-rate professionals. *In re S.T.N. Enterprises, Inc.*, 70 B.R. 823, 842 (Bankr. D. Vt. 1987) (“Senior counsel has an obligation to delegate those tasks that require less expertise to junior associates or paralegals.”). Indeed, “[t]he appropriate exercise of billing judgment necessarily includes the proper delegation of tasks so as to avoid charging the estate an inflated rate for a task that could and should be performed by a less costly employee.” *In re Peterson*, 566 B.R. 179, 196 (Bankr. M.D. Tenn. 2017).

Furthermore, time entries that contain “vague characterization of the services performed as ‘meeting with,’ ‘conversations with,’ ‘review materials or docket,’ and ‘draft correspondence to’ fail to adequately describe the services provided and are routinely disallowed.” *In re Hancock Street SML LLC*, 2016 WL 6271329, *4-5 (Bankr. E.D.N.Y. 2016) (*quoting In re Hirsch*, No. 02–17966, 2008 WL 5234057, at *7 (Bankr. E.D.N.Y. Dec. 11, 2009); *see also In re Recycling Industries, Inc.*, 243 B.R. 396, 406-407 (Bankr. D.Colo. 2000)(reducing improperly “lumped” billing entries by 5%).

More specifically, regarding a professional retained by an unsecured creditors committee, it should be noted that fees paid to such a professional may ultimately reduce or eliminate any recovery by unsecured creditors from the bankruptcy estate. As such, the professional must be especially mindful of minimizing billing. “Counsel for the Official Committee have an obligation to their client, the committee, as well as to the bankruptcy estate to keep professional costs to a minimum.” *In re Dukin’s Diamonds, Inc.*, 420 B.R. 883, 888, (Bankr. M.D. Fla. 2009). Accordingly, a professional’s time entries may be economized with a focus on the core committee functions: (1) to monitor the Debtor’s operations, (2) to investigate for potential insider causes of action where the facts warrant it, and (3) to negotiate on the plan. *In re Cumberland Farms, Inc.*, 154 B.R. 9, 10 (Bankr. D. Mass. 1993); *see also* 11 U.S.C. § 1103. Billing by a professional relating to monitor a debtor’s operations for a committee of unsecured creditors that move beyond these core functions must be fully scrutinized to determine if such billing was necessary to the administration of the estate and reasonably likely to benefit the estate.

In this case, the Court should disallow unnecessary or unreasonable fees claimed by the Applicant in its First Interim Application (Filing no. 556), including duplicative billing. Indeed, Duplication in billing is evident in several instances and often stems from the overstaffing of the case. (Filing no. 556-1). Time-intensive projects that included analysis and generation of reports and presentations therefrom appear unnecessary and of no benefit requiring disallowance of large portions of billed time.

Beginning December 3 and 4, 2025, several people entered multiple billing entries (Filing no. 556-4) as each person familiarized him/herself (Zucker, Bresler, Roberts, Ganti, and Harding) with the case. The Application and attachments do not provide any explanation regarding the necessity for such a large number of people billing time to the matter, which ultimately included

another five people. Exhibit 3 to the Application reflects numerous instances of an unreasonably high number of timekeepers attending and billing for meeting attendance (with Thompson Coburn counsel, Debtor's representatives, and the Committee) and consulting internally with other FTI personnel, to discuss liquidity, cash flow, bids, the auction, and strategy. For example, on December 4, 2025, four people participated with team calls and/or calls with Committee counsel.¹

Overbilling accelerated for tasks that do not appear to have been necessary and could not have reasonably been believed to ultimately result in a benefit to the Estate. The numerous billings relating to "Cash and Liquidity Analysis" (Code 2) (\$137,250.50) and "Asset Sales" (Code 6) (\$107,856.50) primarily stand out as the most inflated. Time entries in these categories reflect what appear to be unnecessary inventory valuations, intensive and time-consuming review and analysis of Debtor's finances, and creation of numerous reports. For example, numerous hours were entered to prepare "decks," reports, and other presentation materials for several Committee meetings both before and after the auction in Omaha.² In addition, after the auction, FTI personnel (Roberts and Bresler) entered approximately 7 hours to prepare summaries and reports of the auction results.³ The immediate need for such materials is not apparent when the Debtor would soon file a Report of auction results with the Court. The Applicant does not provide any explanation of why such labor-intensive material creation was necessary for the Committee when a more efficient verbal explanation and overview could have sufficed. Alternatively, in many instances, such analyses could have been omitted entirely. Certainly, the devotion of such enormous time for review of liquidity and

¹ See **Exhibit A** – Time entries recorded for December 4, 2025.

² See **Exhibit B** – Time entries regarding preparing presentation materials / "Decks" for Committee.

³ See **Exhibit C** – Billing regarding preparation reports of Auction results.

cash flow makes no sense considering the Debtor's first day disclosures of negative cash flow and the need to quickly sell secured assets, an endeavor that started approximately two months prior to filing.⁴ Quite simply, such endeavors are not core committee functions, which include simple monitoring of the case. Accordingly, strict scrutiny of these time entries is necessary.

Furthermore, the Application reflects time billing to travel on December 15, 2025, to Omaha, Nebraska by two people (Harding and Bresler) to personally attend the auction, associated expenses for such travel, time to attend the auction on December 16, 2025, and return travel to Atlanta. In addition, Narendra Ganti entered time to remotely attend the auction on December 16, 2025. Just as Counsel for the Committee's overstaffing, which resulted in unnecessary and duplicative over-billing, FTI engaged in the same practice. The Application does not provide any rationale for in-person auction attendance nor for such duplication in billing by three persons. It is FTI's burden to explain why the travel, expenses, and associated billing as well was necessary. Should FTI fail to meet this burden, billing for unnecessary travel and expenses for such travel should be disallowed. Moreover, all unnecessary and duplicative billing should be disallowed with billing allowed for only one day of remote attendance by one person.

In sum, FTI personnel devoted enormous amounts of time (which was often duplicative of other billing by other FTI personnel and by Thompson Coburn) to intensive review of Debtor's finances, assets, cash flow, and liquidity as if auditing the business. Such activities are far beyond the monitoring of the case, investigation of preferential transfers, and plan negotiation that a committee of unsecured creditors conducts. Moreover, in cases such as this where a Debtor is

⁴ FTI's Application and the Application filed by Thompson Coburn do not reveal if such unnecessary expenditures of time were at the request or direction of Thompson Coburn or if FTI simply embarked on these investigative auditing adventures of its own volition.

admittedly facing cash flow issues, is struggling to pay operating expenses, and is attempting to move to quickly liquidate (and is not seeking to rehabilitate), professional consultants should have been laser focused.⁵ When billing does not adhere to the core functions of a Committee of Unsecured Creditors, greater scrutiny is necessary, requiring the billing professional to meet its burden of proof to show that such time expenditures were necessary, reasonable, and likely to benefit the Estate. In essence, the FTI billing appears to reflect an attempt to manufacture issues to create tasks and projects that over-complicated the Committee review and is not in conformance with core Committee functions. The result is unnecessarily inflating billing without any corresponding benefit to the Estate. This is not in conformance with a professional's duty and responsibility to maximize Estate recovery, which includes the need to carefully weigh the incurral of expenses against Estate benefit therefrom.

While the Applicant may provide additional information in an amended application to meet its burden of showing the necessity of the time expended and billed and how the billing is not duplicative, considering the descriptions provided to the Court to date, it appears that time expended on unnecessary and duplicative tasks requires disallowance of fees to a large extent. Should the Applicant not meet its burden, the Court may consider allowing fees to comport with economical staffing. Six FTI personnel did not bill significant time to the matter and their billing entries reflect overlap and duplication in time entries of other personnel who appear to have primarily worked on the matter (Johnathan Bresler, Aiden Roberts, Narendra Ganti and Sean Harding). Accordingly, it is suggested that time entries for Clifford Zucker, Nathan Ramsey, Polly Ruhland, Brian Taylor,

⁵ The risk that unsecured creditors may receive \$0.00 in this case appears undisputed.

William Flaharty and Marili Hellmund-Mora be denied in their entirety.⁶ Allowed fees should be limited to only one person for meetings and calls, including meetings with the Committee. Time entries and expenses related to the auction, including time for travel and in-person auction attendance, should be disallowed, while fees should be allowed only for the one person to attend the auction remotely.

Accordingly, if the Court so finds after an evidentiary hearing, the United States Trustee suggests a significant reduction in the fees claimed by the Applicant and denial of expenses. While the reduction of professional fees is often harsh, “being a creditor and seeing your claim get eaten by a lawyer is a harsh fate as well.” *In re Taxman Clothing Co.*, 49 F.3d 310, 316 (7th Cir. 1995).

WHEREFORE, the United States Trustee respectfully requests the Court deny the First Interim Application, with leave for the Applicant to file an amended application to:

1. eliminate unexplained unnecessary billing;
2. eliminate unexplained duplicative billing;
3. eliminate billing and expenses related to travel; and,
4. enter an appropriate fee award after considering the lodestar factors.

Dated: April 23, 2026

Respectfully Submitted,

JERRY L. JENSEN
ACTING UNITED STATES TRUSTEE

By: /s/ Amy B. Blackburn
Amy B. Blackburn (MO #48222)
Trial Attorney
Department of Justice, Office of the United
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Roman L. Hruska U.S. Courthouse

⁶ See **Exhibit D** – Example Unnecessary, Duplicative Billing by six Non-primary personnel.

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CERTIFICATE OF SERVICE

I hereby certify that on April 23, 2026, the foregoing was filed with the Clerk of the Bankruptcy Court using the CM/ECF system, which sent notification to all CM/ECF participants.

/s/ Amy B. Blackburn
Amy B. Blackburn

Exhibit A – Time entries recorded for December 4, 2025

Date	Timekeeper	Narrative	Billing Code	Hrs.	Rate	Fee
12/4/25	Jonathan Bresler	Call with the FTI team re: bankruptcy plan, strategy with focus on sale process, budget, and cash collateral planning	1	0.30	\$850.00	\$255.00
12/4/25	Narendra Ganti	Call with FTI team to discuss work plan and next steps for Hansen	1	0.30	\$1,195.00	\$358.50
12/4/25	Sean Harding	Call with FTI team discuss case strategy and key issues	1	0.30	\$1,495.00	\$448.50
12/4/25	Jonathan Bresler	Build case calendar with deadline details	1	0.30	\$850.00	\$255.00
12/4/25	Jonathan Bresler	Build out case plan structure and strategy	1	0.50	\$850.00	\$425.00
12/4/25	Jonathan Bresler	Prepare Commodities report based on Debtor's inventory	6	0.20	\$850.00	\$170.00
12/4/25	Jonathan Bresler	Continue to prepare Commodities report based on Debtor's inventory	6	0.30	\$850.00	\$255.00
12/4/25	Clifford Zucker	Call with Counsel on case issues and work plan	21	0.70	\$1,495.00	\$1,046.50
12/4/25	Jonathan Bresler	Participate in discussion with UCC Counsel on introduction to case and case priorities	21	0.70	\$850.00	\$595.00
12/4/25	Narendra Ganti	Call with Committee counsel to discuss sale process, cash collateral, and liquidity	21	0.70	\$1,195.00	\$836.50
12/4/25	Sean Harding	Initial call with UCC Counsel re: case strategy and next steps	21	0.70	\$1,495.00	\$1,046.50
12/4/25	Aidan Roberts	Review and update conflict check list in connection with the retention declaration	23	2.00	\$535.00	\$1,070.00
12/4/25	Aidan Roberts	Continue updating the conflict check list in connection with the retention declaration	23	2.20	\$535.00	\$1,177.00
12/4/25	Aidan Roberts	Prepare retention documents	23	0.30	\$535.00	\$160.50
12/4/25	Jonathan Bresler	Continue to prepare conflicts check list. Review docket for additional parties	23	0.50	\$850.00	\$425.00
12/4/25	Jonathan Bresler	Prepare conflicts check list	23	0.80	\$850.00	\$680.00
12/4/25	Narendra Ganti	Review draft of names for conflict check	23	0.30	\$1,195.00	\$358.50

Exhibit B – Time entries regarding Preparing Presentation Materials / “Decks”

Date	Timekeeper	Narrative	Billing Code	Hrs.	Rate	Fee
12/4/25	Aidan Roberts	Prepare case summary report presentation	1	1.30	\$535.00	\$695.50
12/4/25	Jonathan Bresler	Review presentation prepared by UCC counsel	1	0.40	\$850.00	\$340.00
12/6/25	Jonathan Bresler	Build Committee presentation materials for upcoming Committee call. Prepare visualizations and tables	2	1.50	\$850.00	\$1,275.00
12/6/25	Jonathan Bresler	Continue to build Committee presentation materials for upcoming Committee re: analysis of variance report and budget	2	0.80	\$850.00	\$680.00
12/6/25	Jonathan Bresler	Continue to prepare the Committee presentation materials for upcoming Committee call	2	0.30	\$850.00	\$255.00
12/7/25	Jonathan Bresler	Continue to build Committee presentation materials for upcoming Committee call re: sales process	6	1.00	\$850.00	\$850.00
12/8/25	Jonathan Bresler	Review and update presentation materials on liquidity	2	0.30	\$850.00	\$255.00
12/8/25	Jonathan Bresler	Send updated liquidity presentation file to buck counsel for circulation to the Committee	2	0.20	\$850.00	\$170.00
12/8/25	Jonathan Bresler	Update presentation with week 2 variance report	2	0.60	\$850.00	\$510.00
12/8/25	Aidan Roberts	Prepare response to comments in Sale Process deck	6	0.60	\$535.00	\$321.00
12/8/25	Jonathan Bresler	Update Committee presentation based on sales process update information	6	0.30	\$850.00	\$255.00
12/8/25	Jonathan Bresler	Update Committee presentation based on reviewer feedback and finalize ahead of counsel review	6	0.60	\$850.00	\$510.00
12/8/25	Jonathan Bresler	Update presentation based on reviewer feedback and finalize ahead of counsel review	6	0.30	\$850.00	\$255.00
12/10/25	Aidan Roberts	Prepare variance presentation to the UCC	2	2.70	\$535.00	\$1,444.50
12/10/25	Jonathan Bresler	Review presentation materials built out for the next Committee call on liquidity and the budget	2	0.70	\$850.00	\$595.00
12/11/25	Aidan Roberts	Continue to prepare variance analysis presentation to the UCC	2	0.50	\$535.00	\$267.50
12/11/25	Jonathan Bresler	Update Committee presentation material for upcoming Committee re: liquidity and budget	2	0.40	\$850.00	\$340.00
12/11/25	Jonathan Bresler	Review variance report and prepare the presentation materials build out for next week's Committee presentation	2	0.30	\$850.00	\$255.00
12/11/25	Aidan Roberts	Research data to prepare the SOFA/SOAL presentation to the UCC	12	0.70	\$535.00	\$374.50
12/12/25	Aidan Roberts	Research data to prepare the SOFA/SOAL presentation to the UCC	12	1.20	\$535.00	\$642.00
12/14/25	Jonathan Bresler	Prepare presentation for upcoming buck presentation liquidity. Build out section on working capital	2	0.70	\$850.00	\$595.00
12/14/25	Jonathan Bresler	Prepare presentation for upcoming buck presentation liquidity	2	0.40	\$850.00	\$340.00
12/14/25	Jonathan Bresler	Prepare presentation for upcoming buck presentation on the bids received	6	1.10	\$850.00	\$935.00
12/14/25	Jonathan Bresler	Continue to review bids and prepare materials for the buck presentation deck	6	1.20	\$850.00	\$1,020.00
12/14/25	Jonathan Bresler	Review bids and prepare materials for the Committee presentation	6	0.60	\$850.00	\$510.00
12/14/25	Aidan Roberts	Prepare presentation re: valuation of inventory and forward contracts based on market price, contract, and bushels	6	0.60	\$535.00	\$321.00
12/15/25	Jonathan Bresler	Prepare presentation for upcoming Committee meeting on outstanding AR and liquidity	2	1.10	\$850.00	\$935.00
12/15/25	Jonathan Bresler	Prepare for upcoming presentation to the Committee on liquidity and bid summary	2	0.80	\$850.00	\$680.00
12/17/25	Jonathan Bresler	Prepare presentation materials on the auction results re: winning lot amounts and increase over the individual lot bid option	6	0.60	\$850.00	\$510.00
12/17/25	Jonathan Bresler	Prepare presentation materials on the auction results	6	0.30	\$850.00	\$255.00
12/17/25	Jonathan Bresler	Prepare presentation materials on the auction results. Show winning lot amounts and increase over the individual lot bid option	6	1.00	\$850.00	\$850.00
12/17/25	Aidan Roberts	Continue to work on Schedule DEF, development of SOFA SOAL deck, creating summary tables for SOFA	12	0.80	\$535.00	\$428.00

Date	Timekeeper	Narrative	Billing Code	Hrs.	Rate	Fee
12/18/25	Jonathan Bresler	Email Thompson Coburn on upcoming presentation to the Committee	2	0.20	\$850.00	\$170.00
12/18/25	Jonathan Bresler	Prepare and review Committee presentation materials for upcoming call re: asset summary	6	1.20	\$850.00	\$1,020.00
12/18/25	Jonathan Bresler	Prepare and review Committee presentation materials upcoming call re: auction summary	6	0.90	\$850.00	\$765.00
12/19/25	Jonathan Bresler	Prepare Committee presentation materials for upcoming call	1	1.90	\$850.00	\$1,615.00
12/19/25	Jonathan Bresler	Prepare and review Committee presentation materials for upcoming call re: variance report slides	2	0.90	\$850.00	\$765.00
12/19/25	Jonathan Bresler	Prepare and review Committee presentation materials for upcoming call re: accounts receivable slide and liquidity materials	2	1.70	\$850.00	\$1,445.00
12/19/25	Jonathan Bresler	Prepare and review Committee presentation materials for upcoming call	2	0.80	\$850.00	\$680.00
12/20/25	Aidan Roberts	Prepare 90 day payments table for the UCC presentation	2	1.70	\$535.00	\$909.50
12/22/25	Jonathan Bresler	Prepare Committee presentation materials for Monday's call	6	1.30	\$850.00	\$1,105.00
12/22/25	Jonathan Bresler	Correspond with Thompson Coburn re: presentation materials for the Committee call	6	0.20	\$850.00	\$170.00
12/22/25	Jonathan Bresler	Incorporate updates to the Committee presentation	6	0.60	\$850.00	\$510.00
12/26/25	Jonathan Bresler	Prepare presentation for next week's Committee call re: cash balances and outstanding debt	2	0.60	\$850.00	\$510.00
12/26/25	Jonathan Bresler	Prepare presentation for next week's Committee call re: second cash collateral budget	2	2.10	\$850.00	\$1,785.00
12/26/25	Jonathan Bresler	Prepare presentation for next week's Committee call re: cash collection and receivables	2	0.40	\$850.00	\$340.00
12/26/25	Jonathan Bresler	Prepare presentation for next week's Committee call re: variance	2	0.20	\$850.00	\$170.00
12/26/25	Jonathan Bresler	Prepare presentation for next week's Committee call re: recovery waterfall model	2	0.80	\$850.00	\$680.00
12/26/25	Jonathan Bresler	Prepare presentation for next week's Committee call re: cash collateral	2	0.90	\$850.00	\$765.00
12/27/25	Jonathan Bresler	Continue to prepare presentation for next week's Committee presentation. Build slides on second cash collateral budget	2	0.30	\$850.00	\$255.00
12/27/25	Jonathan Bresler	Update presentation for next week's Committee call re: second cash collateral budget	2	1.10	\$850.00	\$935.00
12/27/25	Jonathan Bresler	Prepare presentation for next week's Committee call re: budget	2	1.30	\$850.00	\$1,105.00
12/29/25	Aidan Roberts	Continue to review and update the UCC presentation	2	0.60	\$535.00	\$321.00
12/29/25	Jonathan Bresler	Review and update presentation materials for upcoming UCC call re: sale process	6	0.70	\$850.00	\$595.00
1/2/26	Jonathan Bresler	Continue to prepare and build materials for upcoming Committee presentation	1	0.60	\$850.00	\$510.00
1/2/26	Aidan Roberts	Incorporate updates to the UCC presentation	2	1.00	\$535.00	\$535.00
1/2/26	Aidan Roberts	Prepare new consolidated budget and 4 week budget the for presentation to UCC	2	1.20	\$535.00	\$642.00
1/2/26	Jonathan Bresler	Continue to prepare and build materials for upcoming Committee presentation re: interim budget	2	0.80	\$850.00	\$680.00
1/4/26	Aidan Roberts	Review UCC presentation re: variances alignment with old budget	2	0.50	\$535.00	\$267.50
1/5/26	Jonathan Bresler	Review feedback on presentation materials for UCC updated call	2	0.20	\$850.00	\$170.00
1/5/26	Jonathan Bresler	Continue to update the Committee presentation re: budget	2	0.40	\$850.00	\$340.00
1/5/26	Jonathan Bresler	Update presentation and build reconciliation table from prior budget	2	0.50	\$850.00	\$425.00
1/8/26	Aidan Roberts	Perform analysis and develop proposed interim budget table for UCC presentation	2	0.90	\$535.00	\$481.50
1/8/26	Aidan Roberts	Prepare week ending Jan 2 variance report and 7-week report for UCC presentation	2	0.80	\$535.00	\$428.00
1/8/26	Aidan Roberts	Incorporate secured debt portion of proposed interim budget to the UCC presentation	2	0.60	\$535.00	\$321.00

Date	Timekeeper	Narrative	Billing Code	Hrs.	Rate	Fee
1/9/26	Aidan Roberts	Prepare cash balance of variance report for presentation	2	1.00	\$535.00	\$535.00
1/9/26	Jonathan Bresler	Prepare presentation materials on the updated budget and the debtors financial performance	2	1.20	\$850.00	\$1,020.00
1/9/26	Jonathan Bresler	Prepare presentation for upcoming Committee call on liquidity and status of asset sales	2	0.60	\$850.00	\$510.00
1/10/26	Jonathan Bresler	Review and update presentation for upcoming UCC call	2	1.80	\$850.00	\$1,530.00
1/10/26	Jonathan Bresler	Continue to update materials for the Committee presentation	2	1.00	\$850.00	\$850.00
1/11/26	Aidan Roberts	Provide comments and supporting commentary for the budget variance deck re: beginning and ending cash issue	2	1.10	\$535.00	\$588.50
1/11/26	Jonathan Bresler	Update commentary for the budget and variance Committee presentation	2	1.70	\$850.00	\$1,445.00
1/11/26	Jonathan Bresler	Update illustrative waterfall recovery for the UCC presentation	2	0.50	\$850.00	\$425.00
1/12/26	Jonathan Bresler	Email Thompson Coburn re: presentation materials for upcoming Committee call	1	0.10	\$850.00	\$85.00
1/12/26	Jonathan Bresler	Correspond with Counsel re: presentation materials for the Committee presentation	1	0.10	\$850.00	\$85.00
1/12/26	Jonathan Bresler	Continue to prepare for presentation to the Committee	1	1.00	\$850.00	\$850.00
1/12/26	Jonathan Bresler	Review presentation materials ahead of call with Committee members	1	0.20	\$850.00	\$170.00
1/16/26	Jonathan Bresler	Review presentation materials for liquidity update deck for Committee	2	0.30	\$850.00	\$255.00
1/18/26	Jonathan Bresler	Review presentation materials and provide notes with updated on the liquidity update deck for Committee	2	1.30	\$850.00	\$1,105.00
1/20/26	Aidan Roberts	Address variances comments on 1/9 variance deck and make changes	2	0.30	\$535.00	\$160.50
1/20/26	Jonathan Bresler	Review presentation materials re: updated on the liquidity update deck for Committee	2	0.20	\$850.00	\$170.00
1/20/26	Jonathan Bresler	Review presentation materials and provide notes with updated on the liquidity update deck for Committee	2	1.10	\$850.00	\$935.00
1/22/26	Jonathan Bresler	Prepare analysis and presentation materials ahead of receiving financial reporting package from debtor's financial advisor	1	0.20	\$850.00	\$170.00
1/23/26	Aidan Roberts	Prepare variance analysis for the UCC presentation	2	1.00	\$535.00	\$535.00
1/23/26	Aidan Roberts	Continue to build of AR aging and addressing comments for UCC presentation	2	1.00	\$535.00	\$535.00
1/23/26	Jonathan Bresler	Build out presentation on financial reporting for Committee presentation	2	1.80	\$850.00	\$1,530.00
1/24/26	Aidan Roberts	Update variance deck and add commentary	2	2.00	\$535.00	\$1,070.00
1/24/26	Aidan Roberts	Update and address comments to the variance presentation for the UCC	2	1.50	\$535.00	\$802.50
1/24/26	Jonathan Bresler	Review presentation materials for upcoming presentation to Committee members on debtor's operations and performance	2	1.80	\$850.00	\$1,530.00
1/25/26	Aidan Roberts	Discuss and update the variance UCC presentation with team	2	0.80	\$535.00	\$428.00
1/25/26	Jonathan Bresler	Final review of the UCC presentation and circulate to team for review	2	1.40	\$850.00	\$1,190.00
1/25/26	Jonathan Bresler	Update the Contract Payables analysis and discuss variance UCC presentation with team	2	0.80	\$850.00	\$680.00
1/26/26	Clifford Zucker	Review and provide comments on updates to the UCC presentation	1	0.40	\$1,495.00	\$598.00
1/26/26	Jonathan Bresler	Update and finalize presentation materials for upcoming UCC call	2	0.80	\$850.00	\$680.00
1/26/26	Jonathan Bresler	Update UCC meeting presentation materials for next steps based on call with Counsel	2	0.20	\$850.00	\$170.00
1/29/26	Aidan Roberts	Review week 10 variance and creating deck ahead of UCC meeting	2	1.00	\$535.00	\$535.00
1/31/26	Jonathan Bresler	Review and update the Committee presentation for upcoming Committee call	2	1.90	\$850.00	\$1,615.00

Exhibit C – Billing regarding Preparation Reports regarding Auction results

Date	Timekeeper	Narrative	Billing Code	Hrs.	Rate	Fee
12/17/25	Aidan Roberts	Prepare auction results summary including new Redwood bidding information from auction	6	3.60	\$535.00	\$1,926.00
12/17/25	Jonathan Bresler	Prepare presentation materials on the auction results re: winning lot amounts and increase over the individual lot bid option	6	0.60	\$850.00	\$510.00
12/17/25	Jonathan Bresler	Prepare presentation materials on the auction results	6	0.30	\$850.00	\$255.00
12/17/25	Jonathan Bresler	Email Thompson Coburn on circulating auction results and bid allocation	6	0.10	\$850.00	\$85.00
12/17/25	Jonathan Bresler	Prepare presentation materials on the auction results. Show winning lot amounts and increase over the individual lot bid option	6	1.00	\$850.00	\$850.00
12/17/25	Jonathan Bresler	Email Thompson Coburn on circulating auction results	6	0.10	\$850.00	\$85.00
12/17/25	Jonathan Bresler	Update calculation spreadsheet for distribution to the Debtor's investment banker	6	0.50	\$850.00	\$425.00
12/17/25	Jonathan Bresler	Email Ascendant on the auction results	6	0.20	\$850.00	\$170.00

Exhibit D – Example Unnecessary, Duplicative Billing by Six Non-primary personnel

Date	Timekeeper	Narrative	Billing Code	Hrs.	Rate	Fee
12/3/25	Clifford Zucker	Review and analyze the first day declaration	1	0.50	\$1,495.00	\$747.50
12/3/25	Clifford Zucker	Perform analysis of the budget	2	0.50	\$1,495.00	\$747.50
12/3/25	Clifford Zucker	Review the cash collateral motion	2	0.50	\$1,495.00	\$747.50
12/4/25	Clifford Zucker	Review Counsel's report to the UCC	1	0.20	\$1,495.00	\$299.00
12/4/25	Clifford Zucker	Call with Counsel on case issues and work plan	21	0.70	\$1,495.00	\$1,046.50
12/8/25	Clifford Zucker	Review the financial report for the Committee	1	0.40	\$1,495.00	\$598.00
12/8/25	Clifford Zucker	Committee call regarding case update, key issues, and next steps	21	0.60	\$1,495.00	\$897.00
12/10/25	Clifford Zucker	Correspond with Counsel re: case update, key issues, and next steps	1	0.40	\$1,495.00	\$598.00
12/15/25	Clifford Zucker	Review and analysis of financial report to Committee	1	0.40	\$1,495.00	\$598.00
12/15/25	Clifford Zucker	Review and analysis of bids and bid summary	6	0.60	\$1,495.00	\$897.00
12/15/25	Clifford Zucker	Committee call on sale process and liquidity	21	1.00	\$1,495.00	\$1,495.00
12/22/25	Clifford Zucker	Review and analysis of financial report to Committee	1	0.50	\$1,495.00	\$747.50
12/22/25	Clifford Zucker	Committee call on case developments, sale process, and financial update	21	1.00	\$1,495.00	\$1,495.00
12/23/25	Clifford Zucker	Review and analysis of revised cash forecast	2	0.50	\$1,495.00	\$747.50
12/29/25	Clifford Zucker	Review and analysis of financial report to Committee	2	0.40	\$1,495.00	\$598.00
12/29/25	Clifford Zucker	Committee call on liquidity and sale process update	21	0.60	\$1,495.00	\$897.00
12/30/25	William Flaherty	Review of Key Man life policies and research regarding options for sale of outstanding annuity	6	1.60	\$1,270.00	\$2,032.00
1/8/26	Nathan Ramsey	Call with FTI team re: KC Elevators	6	0.70	\$1,350.00	\$945.00
1/8/26	Polly Ruhland	Call with agriculture and grain subject matter experts and Restructuring team to discuss value and sales process of the Kansas City assets	6	0.70	\$1,270.00	\$889.00
1/12/26	Clifford Zucker	Review and provide comments to the Committee report	1	0.30	\$1,495.00	\$448.50
1/12/26	Clifford Zucker	Participate in Committee call re: budge, key case items, and next steps	21	0.80	\$1,495.00	\$1,196.00
1/12/26	Marii Hellmund-Mora	Prepare the December fee application to ensure compliance with bankruptcy guidelines	24	1.90	\$365.00	\$693.50
1/14/26	Marii Hellmund-Mora	Incorporate revisions to the December fee application exhibits	24	1.40	\$365.00	\$511.00
1/15/26	Marii Hellmund-Mora	Incorporate updates to the December fee application to ensure compliance with bankruptcy guidelines	24	0.90	\$365.00	\$328.50
1/26/26	Clifford Zucker	Review and provide comments on updates to the UCC presentation	1	0.40	\$1,495.00	\$598.00
1/26/26	Brian Taylor	Attend call with Counsel related to potential recovery actions	21	0.80	\$1,195.00	\$956.00
1/27/26	Brian Taylor	Attend call with FTI team to discuss investigations	18	0.50	\$1,195.00	\$597.50
1/27/26	Brian Taylor	Prepare notes on potential investigations focus	18	0.30	\$1,195.00	\$358.50