



Honorable Mike K. Nakagawa
United States Bankruptcy Judge



Entered on Docket
January 05, 2026

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

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In re:

THRILL INTERMEDIATE LLC, ☐
THRILL HOLDINGS LLC ☐
SUPERJACKET PRODUCTIONS ☐
LLC
PURPLE SHARK, LLC ☐
PERFECT FEET PRODUCTIONS, ☐
LLC
CROWN MEDIA ☐
ENTERTAINMENT, LLC
CONDUIT POST, LLC ☐
NITROCROSS IP ☐
HOLDINGS LLC
NITRO RALLYCROSS LLC ☐
AFFECTS ALL DEBTORS ☒

Debtors.

Case No.: 25-15714-MKN
Chapter 11
Jointly Administered with:

Thrill Holdings LLC
Case No. 25-15715-mkn
Superjacket Productions LLC
Case No. 25-15716-mkn
Purple Shark, LLC
Case No. 25-15717-mkn
Perfect Feet Productions, LLC
Case No. 25-15718-mkn
Crown Media Entertainment, LLC
Case No. 25-15719-mkn
Conduit Post, LLC
Case No. 25-15720-mkn
Nitrocross IP Holdings LLC
Case No. 25-15721-mkn
Nitro Rallycross LLC
Case No. 25-15722-mkn

Date: December 9, 2025
Time: 1:30 p.m.

ORDER ON DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) ESTABLISHING PROCEDURES FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR RETAINED PROFESSIONALS, AND (II) GRANTING RELATED RELIEF¹

On December 9, 2025,² the court heard the Debtors' Motion for Entry of an Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals, and (II) Granting Related Relief in the above-captioned Chapter 11 proceedings ("Interim Compensation Procedures Motion").³ (ECF No. 129).⁴ Opposition to the motion was filed and presented by the Office of the United States Trustee ("UST") accompanied by the declaration of Bryan G. Coleman ("UST Objection"), along with a separate opposition by the Ad Hoc Group ("AHG Objection"). (ECF Nos. 164 and 166; and ECF No. 168). A reply was filed in support of the motion. (ECF No. 188).

¹ In this Order, all references to "ECF No." are to the numbers assigned to the documents filed in the case as they appear on the docket maintained by the Clerk of the Court. All references to "Section" are to the provisions of the Bankruptcy Code, 11 U.S.C. §§ 101-1532.

² On November 4, 2025, the court previously heard and took under submission the Motion of the Ad Hoc Group of First Lien Lenders and the Administrative Sub-Agent for First Lien Lenders ("Ad Hoc Group") for an Order Dismissing the Purported Debtors' Chapter 11 Cases and Declaring the Purported Debtors' Chapter 11 Petitions Void Ab Initio ("Case Dismissal Motion"). (ECF No. 9).

³ Attached as Exhibit "1" to the Interim Compensation Procedures Motion is a proposed Order granting the Motion ("Proposed Interim Compensation Procedures Order").

⁴ On November 5, 2025, an order was entered granting joint administration of the following Chapter 11 cases that were commenced on September 28, 2025, and September 29, 2025: Thrill Intermediate LLC (Case No. 25-15714); Thrill Holdings, LLC (Case No. 25-15715); Superjacket Productions, LLC (Case No. 25-15716); Purple Shark, LLC (Case No. 25-15717); Perfect Feet Productions, LLC (Case No. 25-15718); Crown Media Entertainment, LLC (Case No. 25-15719); Conduit Post, LLC (Case No. 25-15720); Nitrocross IP Holdings LLC (Case No. 25-15721); and Nitro Rallycross LLC (Case No. 25-15722). A related entity identified as Thrill Partners, LLC did NOT file for Chapter 11 relief and is a non-debtor entity. Thrill Intermediate, LLC is designated as the Lead Case. The instant Interim Compensation Procedures Motion was separately filed and calendared in each Chapter 11 case because it was filed before joint administration was ordered by the court. For simplicity, all documents identified by ECF number will be to those filed in the Lead Case.

On December 30, 2025, an order was entered denying without prejudice the Case Dismissal Motion. (ECF No. 256). The Case Dismissal Motion having been denied, the court has considered the instant Interim Compensation Procedures Motion along with the UST Objection and AHG Objection. Based on the arguments presented, the court concludes that the objections should be overruled and that the Interim Compensation Procedures Motion should be granted. Several considerations lead to this conclusion.

First, Section 330(a)(1) allows professional persons employed under Section 327 or Section 1103 to seek reasonable compensation and reimbursement of expenses for actual and necessary services rendered. Section 331 provides a mechanism for compensation to be sought on an interim basis during a bankruptcy proceeding. Under that section, interim compensation may be sought “not more than once every 120 days...or more often if the court permits” and may be allowed by the bankruptcy court “after notice and a hearing.” 11 U.S.C. § 331 (emphasis added).

Second, the Interim Compensation Procedures Motion requires professionals to apply for allowance of interim compensation every 90 days by duly noticed hearing but permits monthly compensation (subject to a 20% holdback) to be paid on prior notice to certain parties, including the Debtors, bankruptcy counsel to the Debtors, counsel for any official committees appointed in the Chapter 11 proceedings, and the UST. See Interim Compensation Procedures Motion at ¶ 10.⁵ Before allowance and payment, requests for both monthly compensation and interim compensation are subject to timely objection. The availability of funds can be raised at that time.

Third, the nascent history of these Chapter 11 proceedings suggests that significant professional fees may be incurred. Only two days after the last Chapter 11 petition was filed, the Case Dismissal Motion was filed along with requests for orders shortening time. The latter requests were denied, but the Case Dismissal Motion was quickly scheduled on regular notice. In addition to the nine related Chapter 11 petitions, the Thrill Adversary was commenced on

⁵ Moreover, notice also must be given electronically to all other parties-in-interest who appear in the Chapter 11 cases.

September 29, 2025,⁶ asserting claims for (1) declaratory judgment; (2) enforcement of the automatic stay; (3) breach of contract; and (4) breach of implied covenant of good faith and fair dealing. While the Debtors suggest that denial of the Case Dismissal Motion may cool the early heat of litigation, unfortunately there is no certainty notwithstanding the involvement of highly competent counsel. An interim process to assess the ongoing legal expense of the Chapter 11 efforts is beneficial to all participants as well as the court.

Fourth, the UST's suggestion that the Debtors' future business operations are uncertain, see UST Objection at ¶¶ 20, 21, and 22, supra,⁷ amply illustrates the risks to all participants in the Chapter 11 process, including professionals. More important, the Interim Compensation Procedures Motion expressly permits objections to both interim and final allowance of compensation as well as to both allowance of compensation and actual payment of compensation. The availability of funds for payment can be addressed.

Finally, the concerns expressed by the Ad Hoc Group regarding the unauthorized use of cash collateral, see AHG Objection at 2:22 to 3:7, supra, will be addressed separately in connection with the Debtors' Motion Authorizing Use of Prepetition Funds and Post-Petition Revenue and the Ad Hoc Group's Motion to Prohibit Use of Cash Collateral. (ECF Nos. 141 and 30).

IT IS THEREFORE ORDERED that the Debtors' Motion for Entry of an Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals, and (II) Granting Related Relief, ECF No. 129, be, and the same hereby is, **GRANTED**.

Copies sent via CM/ECF ELECTRONIC FILING

⁶ Thrill Intermediate LLC v. U.S. Bank Trust Company, National Association, et al., Adversary No. 25-01215-mkn.

⁷ At the heart of these Chapter 11 proceedings is a program entitled "Ridiculousness" that is broadcast by New Remote Productions, Inc. ("MTV") over cable television. Control of the contract rights between the Debtors and MTV also is at the heart of the dispute between the Debtors and the Ad Hoc Group.

1 Copies sent via BNC to:

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