

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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|                                                        |   |                                                                   |
|--------------------------------------------------------|---|-------------------------------------------------------------------|
| In re:                                                 | : | Chapter 11                                                        |
|                                                        | : | Case No. 24-10663 (LSS)                                           |
| Never Slip Holdings, Inc. <i>et al.</i> , <sup>1</sup> | : | (Jointly Administered)                                            |
|                                                        | : |                                                                   |
| Debtors.                                               | : | <b><u>Objection Deadline:</u> Sept. 6, 2024 at 4:00 p.m. (ET)</b> |
|                                                        | : | <b><u>Hearing Date:</u> Sept. 13, 2024 at 2:00 p.m. (ET)</b>      |

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**FOURTH MONTHLY AND FINAL APPLICATION OF BERKELEY RESEARCH  
GROUP, LLC FOR COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED AS FINANCIAL ADVISOR  
TO THE DEBTORS DURING THE PERIOD FROM APRIL 1, 2024  
THROUGH SEPTEMBER 13, 2024**

|                                                                                                    |                                                                |
|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Name of Applicant:                                                                                 | Berkeley Research Group, LLC (“ <u>BRG</u> ”)                  |
| Authorized to Provide Professional Services to:                                                    | The debtors and debtors-in-possession (the “ <u>Debtors</u> ”) |
| Date of Retention:                                                                                 | May 5, 2024 effective as of April 1, 2024                      |
| Period for which <i>Monthly</i> compensation and reimbursement is sought:                          | July 1, 2024 through September 13, 2024                        |
| Amount of <i>Monthly</i> compensation sought as actual, reasonable and necessary:                  | \$165,786.00 <sup>2</sup>                                      |
| Amount of <i>Monthly</i> expense reimbursement sought as actual, reasonable and necessary:         | \$774.64 <sup>3</sup>                                          |
| Total Amount of Monthly Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary: | <b><u>\$166,560.64</u></b>                                     |

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are: Never Slip Holdings, Inc. (5010); Never Slip TopCo, Inc. (8956); SHO Holding I Corporation (7699); SHO Holding II Corporation (7738); Shoes For Crews, Inc. (9679); SFC Holdings, Inc. (8908); SFC Holdings, LLC (2357); Shoes for Crews, LLC (2362); SRS/MKS, L.L.C. (7003); Shoes for Crews Canada, Ltd. (0085); SFC Canada, Inc. (1314); and Sunrise Enterprises, LLC (4516). The Debtors’ service address is 5000 T-Rex Avenue, Suite 100, Boca Raton, FL 33431.

<sup>2</sup> The Monthly Fee Period and Final Fee Period requested amounts include estimated compensation of \$60,000.00 for time spent after 8/17/2024 in support of the final case wind down and dismissal.

<sup>3</sup> The date listed for expenses contained in Exhibit B does not necessarily reflect the date on which the expense was actually incurred by Applicant.

Period for which *Final* compensation and reimbursement is sought:

April 1, 2024 through September 13, 2024

Amount of *Final* compensation sought as actual, reasonable and necessary:

\$1,992,606.00<sup>4</sup>

Amount of *Final* expense reimbursement sought as actual, reasonable and necessary:

\$6,638.69

Total Amount of *Final* Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary:

**\$1,999,244.69**

This is an:      X   monthly           interim      X   final application

The total time expended for retention and fee application preparation for the Monthly Fee Period is approximately 43.8 hours and the corresponding compensation requested is approximately \$13,746.00. The total time expended for retention and fee application preparation for the Final Fee Period is approximately 113.6 hours and the corresponding compensation requested is approximately \$36,937.50.

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<sup>4</sup> The Monthly Fee Period and Final Fee Period requested amounts include estimated compensation of \$60,000.00 for time spent after 8/17/2024 in support of the final case wind down and dismissal.

**Attachment A - Prior Applications Filed:**

| Application              |                      | Requested       |             |                          | Paid to Date    |             | Total Unpaid      |
|--------------------------|----------------------|-----------------|-------------|--------------------------|-----------------|-------------|-------------------|
| Dt Filed                 | Period               | Fees            | Expenses    | CNO/ Order               | Fees            | Expenses    | Fees and Expenses |
| 6/17/2024<br>Dkt No. 294 | 4/1/2024 - 4/30/2024 | \$ 597,198.00   | \$ 1,449.77 | 7/9/2024<br>Dkt No. 323  | \$ 477,758.40   | \$ 1,449.77 | \$ 119,439.60     |
| 7/3/2024<br>Dkt No. 321  | 5/1/2024 - 5/31/2024 | \$ 682,181.50   | \$ 1,267.88 | 7/25/2024<br>Dkt No. 352 | \$ 545,745.20   | \$ 1,267.88 | \$ 136,436.30     |
| 7/25/2024<br>Dkt No. 339 | 6/1/2024 - 6/30/2024 | \$ 547,440.50   | \$ 3,146.40 | 8/20/2024<br>Dkt No. 372 | \$ 437,952.40   | \$ 3,146.40 | \$ 109,488.10     |
| Total                    |                      | \$ 1,826,820.00 | \$ 5,864.05 |                          | \$ 1,461,456.00 | \$ 5,864.05 | \$ 365,364.00     |

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Never Slip Holdings, Inc., et al.



## Attachment B: Fees By Professional

Berkeley Research Group, LLC

For the Period 7/1/2024 through 8/17/2024

| Professional        | Title              | Billing Rate | Hours        | Fees                |
|---------------------|--------------------|--------------|--------------|---------------------|
| K. Richter          | Managing Director  | \$1,210.00   | 19.1         | \$23,111.00         |
| D. Spears           | Associate Director | \$905.00     | 37.5         | \$33,937.50         |
| N. Dahl             | Consultant         | \$700.00     | 3.8          | \$2,660.00          |
| E. Vogel            | Senior Associate   | \$560.00     | 8.0          | \$4,480.00          |
| H. Cusimano         | Associate          | \$480.00     | 63.5         | \$30,480.00         |
| M. Haverkamp        | Case Manager       | \$375.00     | 3.3          | \$1,237.50          |
| H. Henritzky        | Case Assistant     | \$260.00     | 38.0         | \$9,880.00          |
| <b>Total</b>        |                    |              | <b>173.2</b> | <b>\$105,786.00</b> |
| <b>Blended Rate</b> |                    |              |              | <b>\$610.77</b>     |

Never Slip Holdings, Inc., et al.



## Attachment B: Fees By Professional

Berkeley Research Group, LLC

For the Period 4/1/2024 through 8/17/2024

| Professional        | Title              | Billing Rate | Hours          | Fees                  |
|---------------------|--------------------|--------------|----------------|-----------------------|
| K. Richter          | Managing Director  | \$1,210.00   | 379.9          | \$459,679.00          |
| S. Coulombe         | Managing Director  | \$1,325.00   | 5.0            | \$6,625.00            |
| C. Reeves           | Director           | \$1,050.00   | 1.1            | \$1,155.00            |
| D. Spears           | Associate Director | \$905.00     | 729.3          | \$660,016.50          |
| N. Dahl             | Consultant         | \$700.00     | 271.8          | \$190,260.00          |
| E. Vogel            | Senior Associate   | \$560.00     | 85.1           | \$47,656.00           |
| N. Maiorisi         | Senior Associate   | \$560.00     | 428.8          | \$240,128.00          |
| H. Cusimano         | Associate          | \$480.00     | 619.4          | \$297,312.00          |
| M. Haverkamp        | Case Manager       | \$375.00     | 17.9           | \$6,712.50            |
| E. Degnan           | Case Assistant     | \$195.00     | 3.2            | \$624.00              |
| H. Henritzky        | Case Assistant     | \$260.00     | 86.3           | \$22,438.00           |
| <b>Total</b>        |                    |              | <b>2,627.8</b> | <b>\$1,932,606.00</b> |
| <b>Blended Rate</b> |                    |              |                | <b>\$735.45</b>       |

Never Slip Holdings, Inc., et al.



## Attachment C: Fees By Task Code

Berkeley Research Group, LLC

For the Period 7/1/2024 through 8/17/2024

| Task Code                                               | Hours        | Fees                |
|---------------------------------------------------------|--------------|---------------------|
| 01. Asset Acquisition/ Disposition                      | 6.6          | \$5,859.50          |
| 05. Professional Retention/ Fee Application Preparation | 43.8         | \$13,746.00         |
| 06. Attend Hearings/ Related Activities                 | 2.0          | \$2,115.00          |
| 07. Interaction/ Meetings with Debtors/ Counsel         | 2.4          | \$2,538.00          |
| 11. Claim Analysis/ Accounting                          | 21.7         | \$11,916.50         |
| 14. Executory Contracts/ Leases                         | 0.6          | \$726.00            |
| 18. Operating and Other Reports                         | 21.6         | \$15,784.50         |
| 19. Cash Flow/Cash Management/ Liquidity                | 54.8         | \$34,967.50         |
| 20. Projections/ Business Plan/ Other                   | 18.5         | \$16,772.50         |
| 26. Tax Issues                                          | 0.7          | \$847.00            |
| 36. Operation Management                                | 0.5          | \$513.50            |
| <b>Total</b>                                            | <b>173.2</b> | <b>\$105,786.00</b> |
| <b>Blended Rate</b>                                     |              | <b>\$610.77</b>     |

Never Slip Holdings, Inc., et al.



## Attachment C: Fees By Task Code

Berkeley Research Group, LLC

For the Period 4/1/2024 through 8/17/2024

| Task Code                                               | Hours | Fees         |
|---------------------------------------------------------|-------|--------------|
| 01. Asset Acquisition/ Disposition                      | 233.1 | \$207,814.00 |
| 04. DIP Financing                                       | 147.7 | \$110,530.00 |
| 05. Professional Retention/ Fee Application Preparation | 113.6 | \$36,937.50  |
| 06. Attend Hearings/ Related Activities                 | 35.1  | \$34,776.00  |
| 07. Interaction/ Meetings with Debtors/ Counsel         | 29.8  | \$32,241.00  |
| 08. Interaction/ Meetings with Creditors/ Counsel       | 55.3  | \$47,417.50  |
| 11. Claim Analysis/ Accounting                          | 70.7  | \$50,861.50  |
| 12. Statements and Schedules                            | 54.9  | \$46,170.00  |
| 13. Intercompany Transactions/ Balances                 | 2.7   | \$3,023.00   |
| 14. Executory Contracts/ Leases                         | 203.6 | \$154,574.50 |
| 15. Travel Time                                         | 2.5   | \$2,781.00   |
| 18. Operating and Other Reports                         | 181.4 | \$141,212.50 |
| 19. Cash Flow/Cash Management/ Liquidity                | 724.1 | \$468,128.50 |
| 20. Projections/ Business Plan/ Other                   | 500.0 | \$368,745.50 |
| 22. Preference/ Avoidance Actions                       | 6.1   | \$3,931.50   |
| 26. Tax Issues                                          | 18.1  | \$17,905.50  |
| 31. Planning                                            | 2.8   | \$2,686.50   |
| 32. Document Review                                     | 12.0  | \$10,793.00  |
| 34. Customer Management/ Retention                      | 66.6  | \$53,405.00  |
| 35. Employee Management/ Retention                      | 35.2  | \$33,123.00  |
| 36. Operation Management                                | 7.9   | \$8,491.50   |

| Task Code             | Hours   | Fees           |
|-----------------------|---------|----------------|
| 37. Vendor Management | 124.6   | \$97,057.50    |
| Total                 | 2,627.8 | \$1,932,606.00 |
| Blended Rate          |         | \$735.45       |

Never Slip Holdings, Inc., et al.

**Attachment D: Expenses By Category****Berkeley Research Group, LLC**

For the Period 7/1/2024 through 8/17/2024

| Expense Category                                                | Amount          |
|-----------------------------------------------------------------|-----------------|
| 03. Travel - Taxi                                               | \$454.64        |
| 10. Meals                                                       | \$320.00        |
| <b>Total Expenses for the Period 7/1/2024 through 8/17/2024</b> | <b>\$774.64</b> |

Never Slip Holdings, Inc., et al.

**Attachment D: Expenses By Category****Berkeley Research Group, LLC**

For the Period 4/1/2024 through 8/17/2024

| Expense Category                                                | Amount            |
|-----------------------------------------------------------------|-------------------|
| 01. Travel - Airline                                            | \$1,468.26        |
| 02. Travel - Train and Bus                                      | \$431.00          |
| 03. Travel - Taxi                                               | \$1,829.92        |
| 07. Travel - Parking                                            | \$115.00          |
| 08. Travel - Hotel/Lodging                                      | \$1,505.80        |
| 10. Meals                                                       | \$1,288.71        |
| <b>Total Expenses for the Period 4/1/2024 through 8/17/2024</b> | <b>\$6,638.69</b> |

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re: : Chapter 11  
: Case No. 24-10663 (LSS)  
Never Slip Holdings, Inc. *et al.*,<sup>1</sup> : (Jointly Administered)  
:   
Debtors. : **Objection Deadline:** Sept. 6, 2024 at 4:00 p.m. (ET)  
: **Hearing Date:** Sept. 13, 2024 at 2:00 p.m. (ET)

**FOURTH MONTHLY AND FINAL APPLICATION OF BERKELEY RESEARCH  
GROUP, LLC FOR COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED AS FINANCIAL ADVISOR  
TO THE DEBTORS DURING THE PERIOD FROM APRIL 1, 2024  
THROUGH SEPTEMBER 13, 2024**

Berkeley Research Group, LLC (“BRG”), financial advisor to the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), hereby submits its fourth monthly and final fee application (the “Application”) for an order pursuant to sections 105(a), 330 and 331 chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court of the District of Delaware (the “Local Rules”), the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 155] (the “Interim Compensation Order”), entered May 5, 2024, and the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330, effective January 30, 1996 (the “U.S. Trustee Guidelines”) seeking (a) the allowance of reasonable

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are: Never Slip Holdings, Inc. (5010); Never Slip TopCo, Inc. (8956); SHO Holding I Corporation (7699); SHO Holding II Corporation (7738); Shoes For Crews, Inc. (9679); SFC Holdings, Inc. (8908); SFC Holdings, LLC (2357); Shoes for Crews, LLC (2362); SRS/MKS, L.L.C. (7003); Shoes for Crews Canada, Ltd. (0085); SFC Canada, Inc. (1314); and Sunrise Enterprises, LLC (4516). The Debtors' service address is 5000 T-Rex Avenue, Suite 100, Boca Raton, FL 33431.

compensation for professional services rendered by BRG to the Debtors during the period July 1, 2024 through September 13, 2024 (the “Monthly Fee Period”), (b) reimbursement of actual and necessary charges and disbursements incurred by BRG during the Monthly Fee Period in the rendition of required professional services on behalf of the Debtors, (c) the allowance of reasonable compensation for professional services rendered by BRG to the Debtors during the period April 1, 2024 through September 13, 2024 (the “Final Fee Period”), and (d) reimbursement of actual and necessary charges and disbursements incurred by BRG during the Final Fee Period in the rendition of required professional services on behalf of the Debtors. In support of this Application, BRG represents as follows:

### **JURISDICTION**

1. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over the Application pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated as of February 29, 2012. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A). Pursuant to Local Rule 9013-1(f), the Debtors consent to the entry of a final order by the Court in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

2. The statutory bases for the relief requested herein are sections 105(a), 330, 331, and 503(b) of the Bankruptcy Code and Bankruptcy Rule 2016 and Local Rule 2016.

### **BACKGROUND**

3. On April 1, 2024 (the “Petition Date”), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code with the Court. The Debtors continue to operate

their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these cases.

4. The cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and the Court's *Order (I) Directing Joint Administration of Related Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 44], entered on April 3, 2024.

5. Prior to the Petition Date, the Debtors selected BRG to serve as its financial advisor. The Debtors also selected Ropes & Gray LLP ("Ropes & Gray") and Chipman Brown Cicero & Cole, LLP ("Chipman") and together with Ropes & Gray, "Counsel") to serve as its counsel and Solomon Partners Securities, LLC. ("Solomon") to serve as its investment banker. On May 5, 2024, this Court entered an order authorizing the retention of BRG as financial advisor to the Debtors effective as of the Petition Date.

6. On June 12, 2024, the Debtors filed the *Debtors' Motion for Entry of Orders (I) Establishing Procedures for Payment of Final Fee Applications; (II) Dismissing the Chapter 11 Cases; (III) Authorizing the Debtors to Abandon or Destroy Certain Books and Records; (IV) Authorizing the Debtors to Dissolve; (V) Exculpating Certain Parties from Liability in Connection with the Chapter 11 Cases; (VI) Terminating Engagement of Claims Agent; and (VII) Granting Related Relief* (the "Dismissal Motion") [Dkt No. 290]. A hearing to consider approval of the Dismissal Motion is scheduled for September 13, 2024 at 2:00pm (ET).

### **FEE PROCEDURES ORDER**

7. On May 5, 2024, this Court signed the Interim Compensation Order. Pursuant to the Interim Compensation Order, on or about the fifteenth (15<sup>th</sup>) day of each calendar month (the "Fee Filing Period") following the month for which compensation is sought (the "Compensation Period"), each Retained Professional seeking interim and final allowance of its fees and expenses shall file with the Court an application (each a "Monthly Fee Application") pursuant to sections

330 and 331 of the Bankruptcy Code for services rendered and reimbursement of expenses incurred during the Compensation Period. Each Notice Party shall have twenty-one (21) days after service of a Monthly Fee Application to review the Monthly Fee Application and object thereto (the “Objection Deadline”). Upon the expiration of the Objection Deadline: (i) if no objections have been filed, the Retained Professional may file a certificate of no objection and the Debtors shall promptly pay such Retained Professional eighty percent (80%) of the fees and one hundred percent (100%) of the expenses requested in the Monthly Fee Application or (ii) if an objection to a Monthly Fee Application has been filed, the Professional shall be entitled to eighty percent (80%) of the fees and one hundred percent (100%) of the expenses not subject to that objection.

#### **SUMMARY OF SERVICES RENDERED**

8. BRG is a global strategic advisory and expert consulting firm that provides independent expert testimony, litigation and regulatory support, authoritative studies, strategic advice, advisory services relating to restructuring and turnaround situations, due diligence, valuation, and capital markets, and document and data analytics to major law firms, businesses, including Fortune 500 corporations, government agencies, and regulatory bodies around the world.

9. Since being retained by the Debtors, BRG has rendered professional services to the Debtors as requested and as necessary and appropriate in furtherance of the interests of the Debtors’ estates. BRG respectfully submits that the professional services that it rendered on behalf of the Debtors were necessary and have directly benefited the estates and have contributed to the effective administration of these cases.

10. BRG submits that the interim and final fees applied for herein for professional services rendered in performing services for the Debtors in this proceeding are fair and reasonable in view of the time spent, the extent of work performed, the nature of the Debtors’ capitalization structure and financial condition, the Debtors’ financial accounting resources and the results

obtained. BRG's fees typically are based on the actual hours charged at BRG's standard hourly rates, which are in effect when the services are rendered.

11. BRG expended an aggregate of 173.2 hours during the Monthly Fee Period and 2,627.8 hours during the Final Fee Period, substantially all of which was expended by the professional staff of BRG. The work involved, and thus the time expended, was carefully assigned in light of the experience and expertise required for a particular task. The assigned staff was utilized to optimize efficiencies and avoid redundant efforts.

12. BRG's approach is to utilize senior, experienced personnel to create efficiencies in time spent reviewing and minimize total cost. In addition, BRG's hourly rates for professionals of comparable experience are at or below those of firms we consider our peers. We believe that the compensation in this Application is based on the customary compensation charges by comparably skilled professionals in cases other than under Title 11.

13. BRG believes that there has been no duplication of services between BRG and any other consultants or accountants to the bankruptcy estate.

14. No agreement or understanding exists between BRG and any other person for the sharing of compensation received or to be received for services rendered in connection with the chapter 11 cases, except for internal agreements among employees and independent contractors of BRG regarding the sharing of revenue or compensation. Neither BRG nor any of its employees or independent contractors has entered into an agreement or understanding to share compensation with any entity as described in Bankruptcy Code section 504 and Bankruptcy Rule 2016.

15. BRG, in accordance with the Bankruptcy Rules and the Local Rules, charges travel time at 50% of the time incurred.

16. BRG's time records for the Monthly Fee Period are attached hereto as **Exhibit A**. These records include daily time logs describing the time spent by each BRG professional and administrative-level person in these cases. Incorporated herein by reference are the time records for the prior Fee Periods, as delineated in **Attachment A** above.

17. BRG also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of its professional services. An itemized schedule of expenses within each category, including description, incurred during the Monthly Fee Period in connection with the Cases and the amounts for which reimbursement is requested is annexed hereto as **Exhibit B**. Also incorporated herein by reference are the expense records for the Final Fee Period, per **Attachment A**.

18. The general summary of the services rendered by BRG during the Final Fee Period based on tasks and number of hours is set forth below.

**Asset Acquisition/ Disposition – Task Code 01**

19. Time charged to this code relates to BRG's evaluation and support of the asset sale process. Specifically, time spent included: (i) reviewing various drafts of the asset purchase agreement ("APA") and related disclosure schedules; (ii) preparing and updating APA schedules and exhibits related to contracts with insurers, vendors, customers, and employees; (iii) compiling contracts and developing and index thereof for the buyer's review; (iv) analyzing rebates, allowances, and matters related to assumed liabilities for the APA; (v) reviewing insurance contracts/policies for assumption; (vi) preparing APA response tracker; (vii) reconciling the balance sheet to the APA; (viii) preparing and reviewing various drafts of the Richter Declaration [Dkt No. 235] including supporting exhibits; (ix) reviewing other filed declarations in support of the sale; (x) preparing analysis of sources and uses of sale proceeds; (xi) drafting, reviewing, and updating closing task checklist and tracker; (xii) preparing and revising funds flow model; (xiii)

analyzing drafts of the bill of sale; (xiv) evaluating workstreams following the transaction close; (xv) preparing the funds flow disbursements and accounting cutoff support materials; and (xvi) reviewing other various matters related to the sale. Further time was spent meeting and corresponding with the Debtors, Counsel, the Debtors' investment banker, and other case professionals regarding the sale process, transaction closing, post-closing workstreams, funds flow, bill of sale, asset and liability allocations, and other topics related to the sale closing.

20. BRG has expended 233.1 hours on this category for a fee of \$207,814.00.

#### **DIP Financing – Task Code 04**

21. Time charged to this code relates to time spent by BRG preparing and reviewing various documents related to DIP financing. Specifically, BRG (i) developed, reviewed and updated weekly DIP budget and related assumptions; (ii) prepared and revised a case timeline scenario analysis; (iii) updated the DIP model and supporting schedules to incorporate revised operating forecasts and assumptions; (iv) prepared DIP borrowing requests; (v) developed bridge to evaluate cash at exit in comparison to earlier versions of the DIP budget; (vi) prepared bridge of administrative claims to post-petition payables in the DIP budget; and (vii) reviewed various other documents related to DIP funding. BRG also spent time meeting and corresponding with the Debtors, Counsel, and the advisors to a certain lender thereon.

22. BRG has expended 147.7 hours on this category for a fee of \$110,530.00.

#### **Professional Retention/ Fee Application Preparation – Task Code 05**

23. Time charged to this task code relates to time spent by BRG (i) preparing and editing BRG's conflict check and retention application package; (ii) reviewing comments from the U.S. Trustee on BRG's proposed retention and preparing a response inclusive of a Pillowtex analysis; (iii) preparing and editing BRG's first, second, and third monthly fee statements for the periods April, May, and June 2024; and (iv) preparing and editing the July-August monthly and

final fee application. Further time was spent meeting and corresponding with Counsel on matters related to BRG's retention and fee applications.

24. BRG has expended 113.6 hours on this category for a fee of \$36,937.50.

**Attend Hearings/ Related Activities – Task Code 06**

25. Time charged to this code relates to BRG's preparation for and attendance at Court hearings related to the first and second day proceedings, DIP financing, professional retention, matters related to employees and customers, and the dismissal. Additional time was spent preparing for and attending the sale hearing.

26. BRG has expended 35.1 hours on this category for a fee of \$34,776.00.

**Interaction/Meetings with Debtors/ Counsel – Task Code 07**

27. Time charged to this task code relates to BRG's preparation for and participation in meetings/calls and correspondence with the Debtors, Counsel, and other professionals retained by the Debtors regarding various case matters. Specific topics included the business plan, Initial Debtor Interview ("IDI"), case carrying costs, the sale process, matters related to vendors, customers, and employees, financial reporting, contracts, cash and liquidity, diligence requests, the case dismissal motion, transaction closing, and estate wind down, as well as other general case updates.

28. BRG has expended 29.8 hours on this category for a fee of \$32,241.00.

**Interaction/Meetings with Creditors/ Counsel – Task Code 08**

29. Time charged to this code relates to meetings and correspondence with advisors to a certain lender. Topics discussed included weekly updates on variance reporting and business performance, the asset sale, DIP financing, executory contracts, go-forward modeling transition, closing checklist, diligence requests, and other case matters. Additional time was spent attending the 341 Meeting of the Creditors.

30. BRG has expended 55.3 hours on this category for a fee of \$47,417.50.

**Claims Analysis/Accounting – Task Code 11**

31. Time charged to this code relates to BRG’s time spent reviewing and analyzing claims. Specific tasks included (i) reviewing filed claims; (ii) reconciling prepetition balances to claims filed as of the petition date; (iii) updating claims analysis for assumed contracts, employee amounts, and trade payables assumed in the APA; (iv) analyzing historical financial information to assess potential future claims; (v) compiling listing of tax-related claims; (vi) preparing and revising schedules for certain claims categories; (vii) preparing a bridge from the administrative claims schedule to post-petition payables; and (viii) meeting and corresponding with the Debtors, Counsel, and other case professionals on matters related to claims.

32. BRG has expended 70.7 hours on this category for a fee of \$50,861.50.

**Statements and Schedules – Task Code 12**

33. Time charged to this code primarily pertains to BRG’s preparation for and development of the Statements of Financial Affairs (“SOFA” or “Statements”) and Schedules of Assets and Liabilities (“SOAL” or “Schedules”). Specific tasks included: (i) preparing SOFA/SOAL input templates and initial SOFA/SOAL documents; (ii) preparing exhibits supporting Schedule G; (iii) preparing and updating tracking documents to monitor progress; (iv) reviewing drafts of the SOFA/SOAL documents; and (v) meeting and corresponding with the Debtors, Counsel, and the Claims and Noticing Agent on related matters.

34. BRG has expended 54.9 hours on this category for a fee of \$46,170.00.

**Intercompany Transactions/Balances – Task Code 13**

35. Time charged to this task code relates to BRG’s review and analysis of intercompany activity, transactions, and balances between entities. The Debtors’ organizational structure is highly complex and includes intercompany relationships and arrangements between

domestic and international subsidiaries and between Debtors and non-debtors. Specific tasks completed during the Fee Period included preparing and reviewing an analysis of intercompany balances and related matrix. BRG also met with the Debtors during the Fee Period to discuss intercompany accounts.

36. BRG has expended 2.7 hours on this category for a fee of \$3,023.00.

**Executory Contracts/ Leases – Task Code 14**

37. Time charged to this task code pertains to time spent by BRG related to cures associated with executory contracts and leases. Specific tasks included: (i) providing guidance and leadership on process for identifying and accumulating contracts; (ii) reviewing contracts and related data received from the Debtors; (iii) creating and updating the executory contract accumulation exercise workbook and monitoring the status of the contract accumulation process; (iv) preparing a master contract listing and updating periodically with additional data received; (v) preparing and updating analyses to examine executory contracts and contract cures; (vi) evaluating and reconciling contract-related potential liabilities and cure amounts; (vii) reviewing contract and cure objections and drafting responses thereto; (viii) preparing summaries and reporting, including templates, relating to executory contracts and cure amounts for Counsel and for discussion with the Debtors; and (ix) meeting and corresponding internally, with the Debtors, Counsel, and advisors to a certain lender regarding various contract and cure matters.

38. BRG has expended 203.6 hours on this category for a fee of \$154,574.50.

**Travel Time – Task Code 15**

39. Time charged to this task code relates to non-productive time spent traveling to the First Day hearing. This time is billed at 50% of the time incurred.

40. BRG has expended 2.5 hours on this category for a fee of \$2,781.00.

**Operating and Other Reports – Task Code 18**

41. Time charged to this task code primarily pertains to the development and revision of periodic and ad hoc reporting and presentations. Specifically, BRG spent time during the Fee Period: (i) reviewing and responding to comments from the U.S. Trustee on various first day motions; (ii) reviewing chapter 11 reporting requirements; (iii) reviewing and analyzing Company financial statements and other reporting; (iv) developing templates for the monthly operating reports (“MORs”) for each of the Debtors; (v) preparing and updating April, May, June, July, August, and September 2024 MORs including supporting schedules and financial statements; (vi) reviewing and analyzing product sales reporting and preparing schedules thereon; (vii) evaluating historical financial reporting; (viii) reviewing matters related to the perfection certificates; (ix) reviewing and updating drafts of 2015.3 reporting; and (x) evaluating Company performance for April 2024. Furthermore, BRG participated in calls and corresponded with the Debtors and Counsel on matters including MOR requirements and submissions, perfection certificates and supplements, bankruptcy reporting, and Company performance.

42. BRG has expended 181.4 hours on this category for a fee of \$141,212.50.

**Cash Flow/Cash Management/ Liquidity – Task Code 19**

43. This task code relates to time spent by BRG during the Fee Period reviewing and analyzing matters impacting the Debtors’ cash management process and overall liquidity. Specific tasks included, but were not limited to: (i) developing and updating the Debtors’ cash flow models (including international) and integrating weekly actuals for receipts, disbursements and international transfers; (ii) preparing reporting templates for DIP and cash flow variance reporting and updating each on a weekly basis; (iii) evaluating short-term cash requirements to assess liquidity; (iv) reviewing and commenting on periodic proposed disbursements and updating payment tracker to reflect weekly payments; (v) analyzing outstanding prepetition checks and

accounts payable balances; (vi) reconciling prepetition payments made against Court authorized caps; (vii) evaluating proposed inventory disbursements; (viii) developing and updating inventory forecasting workbook for cash flow model and inbound reporting; (ix) preparing and updating schedule of professional fee estimates, invoices, payments, and escrow activity; (x) reviewing accounts receivable and collections data and trends; (xi) preparing and updating the cash flow model and related schedules in preparation for transitioning cash flow modeling responsibilities to the Company; (xii) developing instructional materials and update templates for model transition; (xiii) reviewing and revising the wind down budget; and (xiv) meeting and corresponding with case professionals and the Debtors regarding cash management, DIP funding, vendor disbursement decisions, cash flow model transition, professional fees, bank account details, wind down budget, and other cash matters.

44. BRG has expended 724.1 hours on this category for a fee of \$468,128.50.

**Projections/Business Plan/Other – Task Code 20**

45. Time charged to this code relates to time spent by BRG assisting the Debtors with the preparation of the business plan model and projections as well as preparation for the estate wind down. Specifically, BRG spent time (i) preparing the business plan for the Debtors' various business lines including the development of supporting workbooks, financial and operating models, and exhibits; (ii) reviewing and revising the business plan model for updated scenarios and assumptions; (iii) analyzing sales results and forecasts; (iv) monitoring inventory flow; (v) assessing the go-forward legal entity organization structure; (vi) integrating actual results into the three-statement model; (vii) preparing a step-by-step guide on monthly updates to the three-statement model in preparation for hand-off to the Company; (viii) assessing the proposed exit credit facility including financial covenants and exit liquidity; (ix) evaluating activities related to

the estate wind down process; and (x) compiling case information and preparing documents for the wind down administrator. BRG also met and corresponded with the Debtors, Counsel, the Debtors' investment banker, advisors to a certain lender, and the wind down administrator thereon.

46. BRG has expended 500.0 hours on this category for a fee of \$368,745.50.

**Preference/Avoidance Actions – Task Code 22**

47. Time charged to this code task code primarily relates to time spent by BRG preparing analyses related to potential preference and avoidance actions. BRG prepared an analysis and summary schedule of payments made in the 90 days prior to filing. Additional time was spent meeting and corresponding with the Debtors on matters related to the 90-day payment schedule and insiders.

48. BRG has expended 6.1 hours on this category for a fee of \$3,931.50.

**Tax Issues – Task Code 26**

49. Time charged to this code task code primarily relates to time spent by BRG monitoring various tax matters impacting the Debtors, specifically reviewing estimated tax liabilities and tax compliance matters. BRG also met and corresponded with the Debtors and Counsel on various tax-related topics.

50. BRG has expended 18.1 hours on this category for a fee of \$17,905.50.

**Planning – Task Code 31**

51. Time charged to this code task code relates to the preparation of BRG's work plan and related staffing plan for various workstreams including meeting internally on matters related to workstream planning.

52. BRG has expended 2.8 hours on this category for a fee of \$2,686.50.

**Document Review – Task Code 32**

53. Time charged to this code relates to time spent by BRG reviewing and analyzing case-related documents, specifically first day motions, Court orders, and information related to intercompany transfers, drafts of the case dismissal motion. diligence files provided by the Debtors. Further time was spent preparing and updating a data request tracker and compiling documents from the M&A virtual dataroom.

54. BRG has expended 12.0 hours on this category for a fee of \$10,793.00.

**Customer Assessment/Analysis – Task Code 34**

55. Time charged to this code primarily relates to reviewing and analyzing the Debtors' customer contracts. Specifically, BRG compiled, indexed, and analyzed customer contracts, and developed a listing of all potential customer contract counterparties using historical financial data to assist with the contract accumulation process. BRG periodically updated listings of customers, their contact information, and contracts for filing with the Court. Further time was spent on calls and corresponding with the Debtors, Counsel, and other advisors regarding the accumulation of customer contracts, customer responses to the bankruptcy proceedings, and bankruptcy-related communications with the customers.

56. BRG has expended 66.6 hours on this category for a fee of \$53,405.00.

**Employee Management/Retention – Task Code 35**

57. Time charged to this code relates to time spent by BRG in connection with employee-related matters. Specific tasks included: (i) developing and updating analyses on employee compensation, commissions, bonuses, benefits programs, and contracts; (ii) preparing wages analysis for Court filing; (iii) meeting with the Debtors regarding the logistics associated with bonus payments; and (iv) corresponding with the Debtors, other Debtor professionals, and advisors to a certain lender on matters related employee agreements, retention, compensation and

bonuses. Additional time was spent on matters related to the wages motion and the corresponding order.

58. BRG has expended 35.2 hours on this category for a fee of \$33,123.00.

**Operations Management – Task Code 36**

59. Time charged to this task code relates to time spent by BRG evaluating the Debtors' operational matters. Specific tasks included reviewing matters related to the customs bond and evaluating insurance policies and coverage considerations for the sale transaction. Further time was spent meeting and corresponding with the Debtors, Counsel, and advisors to a certain lender thereon.

60. BRG has expended 7.9 hours on this category for a fee of \$8,491.50.

**Vendor Management – Task Code 37**

61. Time charged to this task code relates to BRG's review and analysis of vendor matters. Specific tasks included, but were not limited to: (i) preparing and updating schedules of vendor contracts, purchase orders, and payments; (ii) developing a vendor listing schedule and updating periodically with new information received; (iii) analyzing vendor spend; (iv) reviewing drafts of the Ordinary Course Professional ("OCP") motion and other vendor matters in the first day motions; analyzing vendor negotiations in relation to freight assumptions; and (v) meeting and corresponding with the Debtors, Counsel, and advisors to a certain lender on numerous vendor matters including vendor trade agreements, go-forward professionals, vendor services and payment status, and vendor inquiries.

62. BRG has expended 124.6 hours on this category for a fee of \$97,057.50.

**ACTUAL AND NECESSARY EXPENSES**

63. BRG incurred actual out-of-pocket expenses in connection with the rendition of the professional services to the Debtors as summarized above, in the sum of \$774.64 during the

Monthly Fee Period and in the sum of \$6,638.69 during the Final Fee Period, for which BRG requests reimbursement in full.

64. Disbursements and expenses are incurred in accordance with BRG's normal practice of charging clients for expenses clearly related to and required by particular matters. Such expenses are often incurred to enable BRG to devote time beyond normal office hours to matters, which imposed extraordinary time demands. BRG has endeavored to minimize these expenses to the fullest extent possible.

65. BRG's billing rates do not include charges for photocopying, telephone and facsimile charges, computerized research, travel expenses, "working meals," secretarial overtime, postage, and certain other office services, because the needs of each client for such services differ. BRG believes that it is fairest to charge each client only for the services actually used in performing services for such client. BRG has endeavored to minimize these expenses to the fullest extent possible.

66. In providing a reimbursable service such as copying or telephone, BRG does not make a profit on that service. In charging for a particular service, BRG does not include in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay. In seeking reimbursement for service which BRG justifiably purchased or contracted for from a third party, BRG requests reimbursement only for the amount billed to BRG by such third party vendor and paid by BRG to that vendor.

#### **NOTICE AND NO PRIOR APPLICATION**

67. Notice of this application has been given to: (a) Counsel for the Debtors; (b) counsel to Antares Capital LP, as administrative agent, under the Debtors' First Lien Credit Agreement and the Debtors' Sidecar Credit Agreement; (c) counsel to Ares Capital Corporation, as administrative agent, under the Debtors' Second Lien Credit Agreement; (d) counsel to any official

committee appointed in the chapter 11 cases; and (e) the Office of the U.S. Trustee for the District of Delaware (collectively the “Notice Parties”). In light of the nature of the relief requested herein, BRG submits that no further or other notice is required.

68. With respect to these amounts, as of the date of the Application, BRG has received no payments, and no previous application for the relief sought herein has been made to this or any other Court.

**WHEREFORE**, BRG respectfully requests: (a) that it be allowed on an interim basis (i) fees in the amount of \$165,786.00 for reasonable, actual and necessary services rendered by it on behalf of the Debtors during the Monthly Fee Period and (ii) reimbursement of \$774.64 for reasonable, actual and necessary expenses incurred during the Monthly Fee Period; (b) that it be allowed, on a final basis, (i) fees in the amount of \$1,992,606.00 for reasonable, actual and necessary services rendered by it on behalf of the Debtors during the Final Fee Period; and (ii) reimbursement of \$6,638.69 for reasonable, actual and necessary expenses incurred during the Final Fee Period; and (c) that the Debtors be authorized and directed to immediately pay any allowed unpaid fees and expenses due to BRG for the Final Fee Period; and (c) and granting such other and further relief as the Court may deem just and proper.

Dated: 8/23/2024  
Boston, MA

**BERKELEY RESEARCH GROUP, LLC**

/s/ Kyle Richter  
\_\_\_\_\_  
Kyle Richter  
Managing Director  
99 High Street, 27<sup>th</sup> Floor  
Boston, MA 02110  
617-925-4097

Financial Advisor to the Debtors

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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|                                                        |   |                                                                   |
|--------------------------------------------------------|---|-------------------------------------------------------------------|
| In re:                                                 | : | Chapter 11                                                        |
|                                                        | : | Case No. 24-10663 (LSS)                                           |
| Never Slip Holdings, Inc. <i>et al.</i> , <sup>1</sup> | : | (Jointly Administered)                                            |
|                                                        | : |                                                                   |
| Debtors.                                               | : | <b><u>Objection Deadline:</u> Sept. 6, 2024 at 4:00 p.m. (ET)</b> |
|                                                        | : | <b><u>Hearing Date:</u> Sept. 13, 2024 at 2:00 p.m. (ET)</b>      |

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**VERIFICATION**

**Kyle Richter**, pursuant to 28 U.S.C. § 1746, declares as follows:

- a) I am a Managing Director at the applicant firm, Berkeley Research Group, LLC (“**BRG**”), and am authorized to submit this verification on behalf of BRG.
- b) I have personally performed or supervised many of the professional services rendered by BRG as financial advisor to the Debtors and am familiar with the work performed on behalf of the Debtors by the professionals and other persons in the firm.
- c) I have reviewed the foregoing Application and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.
- d) All services for which compensation is requested by BRG were professional services performed for and on behalf of the Debtors and not on behalf of any other person.

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are: Never Slip Holdings, Inc. (5010); Never Slip TopCo, Inc. (8956); SHO Holding I Corporation (7699); SHO Holding II Corporation (7738); Shoes For Crews, Inc. (9679); SFC Holdings, Inc. (8908); SFC Holdings, LLC (2357); Shoes for Crews, LLC (2362); SRS/MKS, L.L.C. (7003); Shoes for Crews Canada, Ltd. (0085); SFC Canada, Inc. (1314); and Sunrise Enterprises, LLC (4516). The Debtors’ service address is 5000 T-Rex Avenue, Suite 100, Boca Raton, FL 33431.

e) I have reviewed the requirements of Local Rule 2016-2 and certify to the best of my information, knowledge, and belief that this application complies with Local Rule 2016-2.

Executed on 8/23/2024

/s/ Kyle Richter  
Kyle Richter

Never Slip Holdings, Inc., et al.



## Exhibit A: Time Detail

Berkeley Research Group, LLC

For the Period 7/1/2024 through 8/17/2024

| Date                                      | Professional | Hours | Description                                                                                                                                                         |
|-------------------------------------------|--------------|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>01. Asset Acquisition/ Disposition</b> |              |       |                                                                                                                                                                     |
| 7/1/2024                                  | D. Spears    | 0.5   | Met with SFC (M. Villano, A. Alvarado) re: payment cut-offs.                                                                                                        |
| 7/1/2024                                  | D. Spears    | 0.4   | Corresponded with SFC (M. Villano, A. Alvarado) re: special payroll funding mechanics.                                                                              |
| 7/1/2024                                  | D. Spears    | 0.4   | Prepared list of 7/1 funds flow disbursements.                                                                                                                      |
| 7/1/2024                                  | D. Spears    | 0.3   | Corresponded with Ropes & Gray (E. Wheeler, C. McNamara), Paul Hastings (M. Warren, L. Henrikson), K&S (T. Fesenmyer), and Ankura (E. Ben-Avi) re: on-wire actions. |
| 7/1/2024                                  | D. Spears    | 0.3   | Corresponded with Ropes & Gray (N. Hussain) re: APA schedules.                                                                                                      |
| 7/1/2024                                  | D. Spears    | 0.3   | Corresponded with SFC (M. Villano, A. Alvarado) re: 7/1 funds flow disbursements.                                                                                   |
| 7/1/2024                                  | D. Spears    | 0.3   | Corresponded with SFC (S. Cox) re: bill of sale items.                                                                                                              |
| 7/1/2024                                  | D. Spears    | 0.3   | Met with SFC (C. Sim, M. Villano) re: 7/1 funds flow payments.                                                                                                      |
| 7/1/2024                                  | H. Cusimano  | 0.3   | Met with SFC (C. Sim, M. Villano) to discuss 7/1 funds flow payments.                                                                                               |
| 7/1/2024                                  | K. Richter   | 0.3   | Participated in call with SFC (C. Sim, M. Villano) re: 7/1 release of wires for transaction funds flow.                                                             |
| 7/1/2024                                  | D. Spears    | 0.2   | Reconciled wire confirmations to funds flow on 7/1.                                                                                                                 |
| 7/1/2024                                  | D. Spears    | 0.1   | Met with SFC (M. Villano, A. Alvarado) re: payroll funding.                                                                                                         |
| 7/1/2024                                  | H. Cusimano  | 0.1   | Met with SFC (M. Villano, A. Alvarado) to discuss payroll funding.                                                                                                  |
| 7/2/2024                                  | K. Richter   | 0.3   | Corresponded via email with Ropes & Gray (E. Wheeler, Z. Parma) re: final Trade A/P and Designation Contracts schedules for APA.                                    |
| 7/3/2024                                  | H. Cusimano  | 0.8   | Met with SFC (S. Cox) to discuss the Debtor's accounting cut-offs and reporting following the transaction.                                                          |
| 7/3/2024                                  | D. Spears    | 0.4   | Compiled accounting cut-off support materials.                                                                                                                      |
| 7/3/2024                                  | K. Richter   | 0.4   | Participated in partial call with SFC (S. Cox) re: accounting cut-off considerations post-transaction.                                                              |

| Date                                                           | Professional | Hours      | Description                                                                                          |
|----------------------------------------------------------------|--------------|------------|------------------------------------------------------------------------------------------------------|
| <b>01. Asset Acquisition/ Disposition</b>                      |              |            |                                                                                                      |
| 7/3/2024                                                       | D. Spears    | 0.3        | Corresponded with SFC (S. Cox) re: additional cut-off matters.                                       |
| 7/3/2024                                                       | D. Spears    | 0.3        | Corresponded with SFC (S. Cox) re: cut-off.                                                          |
| 7/9/2024                                                       | K. Richter   | 0.3        | Corresponded via email with SFC (S. Cox) re: treatment of insurance policies as part of transaction. |
| <b>Task Code Total Hours</b>                                   |              | <b>6.6</b> |                                                                                                      |
| <b>05. Professional Retention/ Fee Application Preparation</b> |              |            |                                                                                                      |
| 7/1/2024                                                       | M. Haverkamp | 0.6        | Edited May fee application.                                                                          |
| 7/2/2024                                                       | H. Henritz   | 1.7        | Prepared May fee statement.                                                                          |
| 7/3/2024                                                       | H. Henritz   | 2.2        | Prepared May fee statement.                                                                          |
| 7/3/2024                                                       | M. Haverkamp | 1.0        | Edited May fee application.                                                                          |
| 7/3/2024                                                       | K. Richter   | 0.8        | Reviewed draft of BRG May monthly fee application.                                                   |
| 7/10/2024                                                      | M. Haverkamp | 0.6        | Edited June fee application.                                                                         |
| 7/16/2024                                                      | M. Haverkamp | 0.2        | Reviewed status and timing for final fee application.                                                |
| 7/17/2024                                                      | H. Henritz   | 1.4        | Prepared June fee statement.                                                                         |
| 7/18/2024                                                      | H. Henritz   | 2.9        | Prepared June fee statement.                                                                         |
| 7/18/2024                                                      | H. Henritz   | 2.6        | Continued to prepare June fee statement.                                                             |
| 7/18/2024                                                      | M. Haverkamp | 0.1        | Edited June fee application.                                                                         |
| 7/19/2024                                                      | H. Henritz   | 2.9        | Continued to prepare June fee statement.                                                             |
| 7/19/2024                                                      | H. Henritz   | 2.9        | Prepared June fee statement.                                                                         |
| 7/19/2024                                                      | H. Henritz   | 0.4        | Continued to prepare June fee statement.                                                             |
| 7/22/2024                                                      | H. Henritz   | 2.9        | Edited June fee statement.                                                                           |
| 7/22/2024                                                      | H. Henritz   | 1.6        | Continued to edit June fee statement.                                                                |
| 7/23/2024                                                      | H. Henritz   | 2.2        | Prepared June fee statement.                                                                         |
| 7/23/2024                                                      | M. Haverkamp | 0.3        | Edited June fee application.                                                                         |
| 7/24/2024                                                      | H. Henritz   | 2.9        | Prepared June fee statement.                                                                         |

| Date                                                           | Professional | Hours       | Description                                                                                                                                                                                     |
|----------------------------------------------------------------|--------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>05. Professional Retention/ Fee Application Preparation</b> |              |             |                                                                                                                                                                                                 |
| 7/24/2024                                                      | H. Henritz   | 0.9         | Continued to prepare June fee statement.                                                                                                                                                        |
| 7/25/2024                                                      | H. Henritz   | 0.6         | Revised June fee statement for filing.                                                                                                                                                          |
| 7/25/2024                                                      | K. Richter   | 0.4         | Reviewed BRG June monthly fee application.                                                                                                                                                      |
| 7/25/2024                                                      | D. Spears    | 0.2         | Corresponded with Chipman (R. Fusco) re: June Fee Application.                                                                                                                                  |
| 7/26/2024                                                      | H. Henritz   | 0.8         | Prepared final fee application.                                                                                                                                                                 |
| 7/29/2024                                                      | H. Henritz   | 1.8         | Prepared final fee application.                                                                                                                                                                 |
| 7/30/2024                                                      | H. Henritz   | 2.4         | Prepared final fee application.                                                                                                                                                                 |
| 8/5/2024                                                       | D. Spears    | 0.5         | Reviewed July monthly fee application.                                                                                                                                                          |
| 8/7/2024                                                       | H. Henritz   | 1.1         | Prepared final fee application.                                                                                                                                                                 |
| 8/7/2024                                                       | D. Spears    | 0.3         | Reviewed July monthly fee application.                                                                                                                                                          |
| 8/8/2024                                                       | H. Henritz   | 1.6         | Prepared final fee application.                                                                                                                                                                 |
| 8/9/2024                                                       | H. Henritz   | 2.2         | Prepared final fee application.                                                                                                                                                                 |
| 8/12/2024                                                      | M. Haverkamp | 0.3         | Reviewed timing and requirements for final fee application.                                                                                                                                     |
| 8/14/2024                                                      | D. Spears    | 0.3         | Met with Chipman (M. Desgrosseilliers) re: final fee apps.                                                                                                                                      |
| 8/14/2024                                                      | M. Haverkamp | 0.2         | Participated in call with Chipman (M. Desgrosseilliers) re: final fee applications.                                                                                                             |
| <b>Task Code Total Hours</b>                                   |              | <b>43.8</b> |                                                                                                                                                                                                 |
| <b>06. Attend Hearings/ Related Activities</b>                 |              |             |                                                                                                                                                                                                 |
| 8/5/2024                                                       | D. Spears    | 0.7         | Met with Chipman (M. Desgrosseilliers), Carroll Services (J. Carroll), and Independent Director (M. Foreman) re: motion to dismiss.                                                             |
| 8/5/2024                                                       | K. Richter   | 0.7         | Participated in call with Chipman (M. Desgrosseilliers), Ropes & Gray (C. McNamara), Independent Director (M. Foreman) and Carroll Services (J. Carroll) re: preparation for dismissal hearing. |
| 8/6/2024                                                       | K. Richter   | 0.3         | Attended dismissal hearing via zoom.                                                                                                                                                            |
| 8/6/2024                                                       | D. Spears    | 0.3         | Attended motion to dismiss hearing virtually.                                                                                                                                                   |
| <b>Task Code Total Hours</b>                                   |              | <b>2.0</b>  |                                                                                                                                                                                                 |
| <b>07. Interaction/ Meetings with Debtors/ Counsel</b>         |              |             |                                                                                                                                                                                                 |

| Date                                                   | Professional | Hours      | Description                                                                                                                      |
|--------------------------------------------------------|--------------|------------|----------------------------------------------------------------------------------------------------------------------------------|
| <b>07. Interaction/ Meetings with Debtors/ Counsel</b> |              |            |                                                                                                                                  |
| 7/1/2024                                               | D. Spears    | 0.3        | Corresponded with Ropes & Gray (N. Hussain) re: potential creditor inquiry.                                                      |
| 7/10/2024                                              | K. Richter   | 0.2        | Corresponded via email with Omni (B. Whitaker) and SFC (C. Sim) re: notice party listings for the bankruptcy.                    |
| 7/16/2024                                              | K. Richter   | 0.7        | Participated in call with SFC (S. Cox) and Carroll Services (J. Carroll) re: transaction cut-off and Debtor financial reporting. |
| 7/16/2024                                              | D. Spears    | 0.5        | Participated in partial call with SFC (S. Cox) and Carroll Services (J. Carroll) re: Debtor financial reporting.                 |
| 7/16/2024                                              | K. Richter   | 0.3        | Participated in call with SFC (M. Villano) re: status of estate liquidator retention and interim cash management needs.          |
| 7/31/2024                                              | D. Spears    | 0.4        | Corresponded with SFC (M. Villano) re: employee consulting agreements.                                                           |
| <b>Task Code Total Hours</b>                           |              | <b>2.4</b> |                                                                                                                                  |
| <b>11. Claim Analysis/ Accounting</b>                  |              |            |                                                                                                                                  |
| 7/1/2024                                               | D. Spears    | 0.3        | Examined treatment of a potential vendor claim for SFC (A. Alvarado).                                                            |
| 7/16/2024                                              | K. Richter   | 0.6        | Reviewed reconciliation of updated schedule of filed claims to Company records.                                                  |
| 7/16/2024                                              | D. Spears    | 0.2        | Reviewed proof of claims on Omni.                                                                                                |
| 7/23/2024                                              | H. Cusimano  | 1.6        | Prepared summary schedule of filed tax claims as of 7/23.                                                                        |
| 7/23/2024                                              | H. Cusimano  | 1.2        | Prepared summary schedule of filed vendor claims as of 7/23.                                                                     |
| 7/23/2024                                              | H. Cusimano  | 0.9        | Continued preparing summary schedule of filed tax claims as of 7/23.                                                             |
| 7/23/2024                                              | H. Cusimano  | 0.6        | Continued preparing summary schedule of filed vendor claims as of 7/23.                                                          |
| 7/23/2024                                              | D. Spears    | 0.4        | Reviewed claims analysis as of 7/23.                                                                                             |
| 7/23/2024                                              | D. Spears    | 0.2        | Edited claims analysis as of 7/23.                                                                                               |
| 7/24/2024                                              | H. Cusimano  | 1.3        | Revised summary schedule of filed tax claims as of 7/23 to incorporate comments.                                                 |
| 7/24/2024                                              | H. Cusimano  | 1.3        | Revised summary schedule of filed vendor claims as of 7/23 to incorporate comments.                                              |
| 7/24/2024                                              | H. Cusimano  | 0.9        | Continued revising summary schedule of filed tax claims as of 7/23 to incorporate comments.                                      |

| Date                                  | Professional | Hours | Description                                                                                            |
|---------------------------------------|--------------|-------|--------------------------------------------------------------------------------------------------------|
| <b>11. Claim Analysis/ Accounting</b> |              |       |                                                                                                        |
| 7/25/2024                             | H. Cusimano  | 1.4   | Reviewed Company responses to filed tax claims schedule.                                               |
| 7/25/2024                             | H. Cusimano  | 1.3   | Updated schedule of filed tax claims as of 7/23 to incorporate Company comments.                       |
| 7/26/2024                             | H. Cusimano  | 0.7   | Reviewed Company responses and supporting documentation to filed vendor claims schedule.               |
| 7/26/2024                             | H. Cusimano  | 0.7   | Updated schedule of filed vendor claims as of 7/23 to incorporate Company comments.                    |
| 7/26/2024                             | H. Cusimano  | 0.4   | Reviewed additional Company responses to filed tax claims schedule.                                    |
| 7/26/2024                             | H. Cusimano  | 0.4   | Updated schedule of filed tax claims as of 7/23 to incorporate additional Company comments.            |
| 7/26/2024                             | H. Cusimano  | 0.3   | Continued updating schedule of filed vendor claims as of 7/23 to incorporate Company comments.         |
| 7/26/2024                             | H. Cusimano  | 0.2   | Continued reviewing Company responses and supporting documentation to filed vendor claims schedule.    |
| 7/31/2024                             | H. Cusimano  | 1.2   | Updated schedule of filed tax claims to reflect filed claims as of 7/31.                               |
| 7/31/2024                             | H. Cusimano  | 0.8   | Continued updating schedule of filed tax claims to reflect filed claims as of 7/31.                    |
| 7/31/2024                             | H. Cusimano  | 0.6   | Reviewed claims docket for updated proof of claims filings as of 7/31.                                 |
| 7/31/2024                             | H. Cusimano  | 0.3   | Corresponded with SFC (H. Lynn, A. Alfonso) re: additional questions regarding outstanding tax claims. |
| 7/31/2024                             | H. Cusimano  | 0.3   | Corresponded with SFC (H. Lynn, A. Alfonso) re: outstanding tax claim questions.                       |
| 8/1/2024                              | H. Cusimano  | 0.4   | Corresponded with SFC (H. Lynn) re: newly filed tax claims as of 7/31.                                 |
| 8/1/2024                              | H. Cusimano  | 0.2   | Corresponded with SFC (H. Lynn) re: additional filed tax claims as of 7/31.                            |
| 8/2/2024                              | D. Spears    | 0.8   | Edited claims register file as of 8/2.                                                                 |
| 8/2/2024                              | D. Spears    | 0.6   | Reviewed claims register file as of 8/2.                                                               |
| 8/2/2024                              | H. Cusimano  | 0.6   | Revised tax claims schedule as of 8/1 to incorporate internal comments.                                |
| 8/2/2024                              | H. Cusimano  | 0.4   | Updated vendor claims schedule to incorporate newly filed claims as of 8/1.                            |

| Date                                   | Professional | Hours       | Description                                                                                                                                  |
|----------------------------------------|--------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>11. Claim Analysis/ Accounting</b>  |              |             |                                                                                                                                              |
| 8/2/2024                               | H. Cusimano  | 0.3         | Continued revising tax claims schedule as of 8/1 to incorporate internal comments.                                                           |
| 8/2/2024                               | H. Cusimano  | 0.3         | Corresponded with Chipman (M. Desgrosseilliers), Carrol Services (J. Carroll) and Independent Director (M. Foreman) re: filed POC schedules. |
| <b>Task Code Total Hours</b>           |              | <b>21.7</b> |                                                                                                                                              |
| <b>14. Executory Contracts/ Leases</b> |              |             |                                                                                                                                              |
| 7/17/2024                              | K. Richter   | 0.4         | Corresponded via email with SFC (A. Manettas) and SFC (C. Sim) re: resolution of vendor cure objection.                                      |
| 7/17/2024                              | K. Richter   | 0.2         | Participated in call with SFC (C. Sim) re: resolution of vendor cure objection.                                                              |
| <b>Task Code Total Hours</b>           |              | <b>0.6</b>  |                                                                                                                                              |
| <b>18. Operating and Other Reports</b> |              |             |                                                                                                                                              |
| 7/9/2024                               | D. Spears    | 0.3         | Corresponded with SFC (S. Cox) re: the Debtor's financial reporting requirements.                                                            |
| 7/15/2024                              | D. Spears    | 0.3         | Corresponded with SFC (S. Cox) re: June MORs.                                                                                                |
| 7/15/2024                              | D. Spears    | 0.3         | Reviewed ASC 852-10 guidance for financial reporting during bankruptcy.                                                                      |
| 7/18/2024                              | K. Richter   | 0.3         | Reviewed updated schedule of professional fee status for June financial close purposes.                                                      |
| 7/18/2024                              | K. Richter   | 0.2         | Corresponded via email with SFC (S. Cox) re: status of professional fees for June financial close.                                           |
| 7/18/2024                              | H. Cusimano  | 0.2         | Corresponded with SFC (S. Cox) re: lender professional fee accruals for June MORs.                                                           |
| 7/19/2024                              | H. Cusimano  | 0.6         | Prepared schedule of cash receipts and disbursements for June MOR.                                                                           |
| 7/19/2024                              | H. Cusimano  | 0.4         | Continued preparing schedule of cash receipts and disbursements for June MOR.                                                                |
| 7/19/2024                              | H. Cusimano  | 0.3         | Corresponded with SFC (S. Cox) re: Debtor professional fee accruals for June MORs.                                                           |
| 7/22/2024                              | E. Vogel     | 1.8         | Edited drafts of the June Monthly Operating Reports supporting financials.                                                                   |
| 7/22/2024                              | E. Vogel     | 1.4         | Analyzed the Company's June financial statements for the June Monthly Operating Report.                                                      |

| Date                                   | Professional | Hours | Description                                                                                                                    |
|----------------------------------------|--------------|-------|--------------------------------------------------------------------------------------------------------------------------------|
| <b>18. Operating and Other Reports</b> |              |       |                                                                                                                                |
| 7/22/2024                              | E. Vogel     | 1.2   | Prepared a schedule of insider payments for the June Monthly Operating Report.                                                 |
| 7/22/2024                              | E. Vogel     | 0.6   | Corresponded with SFC (S. Cox) re: June financial statements.                                                                  |
| 7/22/2024                              | N. Dahl      | 0.6   | Created draft versions of Monthly Operating Reports for June.                                                                  |
| 7/22/2024                              | D. Spears    | 0.4   | Reviewed initial June financials provided by SFC (S. Cox).                                                                     |
| 7/22/2024                              | D. Spears    | 0.3   | Corresponded with BRG (E. Vogel, N. Dahl) re: June MORs.                                                                       |
| 7/23/2024                              | E. Vogel     | 1.8   | Updated all PDF forms for June MORs for submission.                                                                            |
| 7/23/2024                              | E. Vogel     | 1.2   | Edited drafts of the Monthly Operating Reports for June.                                                                       |
| 7/23/2024                              | N. Dahl      | 0.9   | Edited draft versions of Monthly Operating Reports for June.                                                                   |
| 7/23/2024                              | D. Spears    | 0.6   | Reviewed batch 1 of 2 of June MORs.                                                                                            |
| 7/23/2024                              | H. Cusimano  | 0.4   | Corresponded with BRG (E. Vogel, D. Spears) re: schedule of asset sales for June MOR.                                          |
| 7/23/2024                              | D. Spears    | 0.4   | Edited batch 1 of 2 of June MORs.                                                                                              |
| 7/23/2024                              | D. Spears    | 0.2   | Corresponded with Chipman (M. Desgrosseilliers) and Independent Director (M. Foreman) re: June MORs.                           |
| 7/24/2024                              | N. Dahl      | 1.1   | Analyzed the Company's financial statements for June.                                                                          |
| 7/24/2024                              | K. Richter   | 0.9   | Reviewed June trial balance cut-off.                                                                                           |
| 7/24/2024                              | N. Dahl      | 0.8   | Edited drafts of the Monthly Operating Reports for June.                                                                       |
| 7/24/2024                              | D. Spears    | 0.7   | Edited batch 2 of 2 of June MORs.                                                                                              |
| 7/24/2024                              | K. Richter   | 0.4   | Corresponded via email with Ropes & Gray (C. McNamara) and Chipman (M. Desgrosseilliers) re: logistics for filing Debtor MORs. |
| 7/24/2024                              | D. Spears    | 0.4   | Reviewed batch 2 of 2 of June MORs.                                                                                            |
| 7/24/2024                              | H. Cusimano  | 0.4   | Revised schedule of cash receipts and disbursements for June MOR.                                                              |
| 7/24/2024                              | D. Spears    | 0.3   | Revised footnotes on June SFC LLC MOR.                                                                                         |
| 7/25/2024                              | D. Spears    | 0.9   | Reviewed updates made to June MORs.                                                                                            |
| 7/25/2024                              | D. Spears    | 0.4   | Corresponded with Chipman (M. Desgrosseilliers) and Independent Director (M. Foreman) re: June MORs.                           |

| Date                                            | Professional | Hours       | Description                                                                                               |
|-------------------------------------------------|--------------|-------------|-----------------------------------------------------------------------------------------------------------|
| <b>18. Operating and Other Reports</b>          |              |             |                                                                                                           |
| 7/25/2024                                       | K. Richter   | 0.3         | Reviewed drafts of June MORs.                                                                             |
| 7/25/2024                                       | K. Richter   | 0.1         | Participated in call with Chipman (M. Desgrosseilliers) re: draft June MORs.                              |
| 8/15/2024                                       | D. Spears    | 0.2         | Met with SFC (S. Cox) and Carroll Services (J. Carroll) re: July MORs.                                    |
| <b>Task Code Total Hours</b>                    |              | <b>21.6</b> |                                                                                                           |
| <b>19. Cash Flow/Cash Management/ Liquidity</b> |              |             |                                                                                                           |
| 7/1/2024                                        | H. Cusimano  | 2.1         | Revised inventory forecasting process guide to incorporate comments.                                      |
| 7/1/2024                                        | H. Cusimano  | 1.4         | Revised weekly cash flow model update guide to incorporate comments.                                      |
| 7/1/2024                                        | H. Cusimano  | 1.2         | Integrated actual results for week ending 6/28 in cash flow model.                                        |
| 7/1/2024                                        | H. Cusimano  | 1.1         | Continued to integrate results for week ending 6/28 in cash flow model.                                   |
| 7/1/2024                                        | K. Richter   | 0.8         | Reviewed cash activity and final liquidity post-transaction close. .                                      |
| 7/1/2024                                        | D. Spears    | 0.7         | Reviewed actual results for week ending 6/28 in cash flow model.                                          |
| 7/1/2024                                        | H. Cusimano  | 0.6         | Continued revising weekly cash flow model update guide to incorporate comments.                           |
| 7/1/2024                                        | K. Richter   | 0.5         | Corresponded via email with SFC (S. Cox, H. Lynn) re: treatment of payments for accrued unpaid sales tax. |
| 7/1/2024                                        | D. Spears    | 0.4         | Reviewed weekly cash flow model update guide.                                                             |
| 7/1/2024                                        | K. Richter   | 0.3         | Corresponded via email with SFC (S. Cox, M. Villano) re: treatment of vendor invoices received.           |
| 7/1/2024                                        | D. Spears    | 0.3         | Met with SFC (M. Villano, A. Alvarado) re: bank accounts.                                                 |
| 7/1/2024                                        | D. Spears    | 0.2         | Corresponded with SFC (A. Alvarado) re: vendor treatment.                                                 |
| 7/2/2024                                        | D. Spears    | 1.5         | Met with SFC (M. Villano, A. Alvarado) re: cash flow update process.                                      |
| 7/2/2024                                        | H. Cusimano  | 1.5         | Met with SFC (M. Villano, A. Alvarado) to discuss cash flow model update process.                         |
| 7/2/2024                                        | H. Cusimano  | 1.3         | Reviewed final draft of cash flow transition guide to share with Company.                                 |
| 7/2/2024                                        | H. Cusimano  | 1.2         | Prepared template cash flow variance reporting workbook.                                                  |

| Date                                            | Professional | Hours | Description                                                                                             |
|-------------------------------------------------|--------------|-------|---------------------------------------------------------------------------------------------------------|
| <b>19. Cash Flow/Cash Management/ Liquidity</b> |              |       |                                                                                                         |
| 7/2/2024                                        | H. Cusimano  | 1.1   | Continued reviewing final draft of cash flow transition guide to share with Company.                    |
| 7/2/2024                                        | D. Spears    | 0.9   | Reviewed weekly cash flow model update guide.                                                           |
| 7/2/2024                                        | H. Cusimano  | 0.7   | Updated cash flow model for timing of closing-related payments.                                         |
| 7/2/2024                                        | K. Richter   | 0.6   | Reviewed materials prepared for weekly cash flow transition process to Management.                      |
| 7/2/2024                                        | H. Cusimano  | 0.4   | Continued preparing template cash flow variance reporting workbook.                                     |
| 7/2/2024                                        | D. Spears    | 0.4   | Edited weekly cash flow model update guide.                                                             |
| 7/2/2024                                        | H. Cusimano  | 0.4   | Updated cash flow reporting template to include worldwide cash balances.                                |
| 7/2/2024                                        | H. Cusimano  | 0.3   | Continued updating cash flow actuals template to include worldwide cash balances.                       |
| 7/2/2024                                        | H. Cusimano  | 0.2   | Continued updating cash flow model for timing of closing-related payments.                              |
| 7/3/2024                                        | D. Spears    | 1.6   | Met with SFC (M. Villano, A. Alvarado) re: cash flow inventory forecasting.                             |
| 7/3/2024                                        | H. Cusimano  | 1.6   | Met with SFC (M. Villano, A. Alvarado) to discuss cash flow model inventory forecasting.                |
| 7/3/2024                                        | H. Cusimano  | 1.0   | Prepared cash flow hand-off package to share with Company.                                              |
| 7/3/2024                                        | D. Spears    | 0.3   | Corresponded with Ropes & Gray (C. McNamara) re: bank account closures.                                 |
| 7/5/2024                                        | D. Spears    | 0.2   | Revised wind down budget.                                                                               |
| 7/8/2024                                        | H. Cusimano  | 1.0   | Met with SFC (A. Alvarado) to discuss cash flow model actuals hand-off.                                 |
| 7/8/2024                                        | K. Richter   | 0.2   | Corresponded via email with Ropes & Gray (Z. Parmar) re: Irish local counsel professional fee payments. |
| 7/9/2024                                        | H. Cusimano  | 2.9   | Met with SFC (M. Villano, A. Alvarado) to discuss cash flow model mechanics and reporting.              |
| 7/9/2024                                        | H. Cusimano  | 1.2   | Updated professional fees tracker to reflect fee applications filed as of 7/9.                          |
| 7/9/2024                                        | H. Cusimano  | 1.1   | Prepared schedule of estate professional fees accrued through June.                                     |

| Date                                            | Professional | Hours | Description                                                                                                                             |
|-------------------------------------------------|--------------|-------|-----------------------------------------------------------------------------------------------------------------------------------------|
| <b>19. Cash Flow/Cash Management/ Liquidity</b> |              |       |                                                                                                                                         |
| 7/9/2024                                        | K. Richter   | 0.5   | Participated in call with SFC (M. Villano) re: post-transaction close cash management process.                                          |
| 7/9/2024                                        | H. Cusimano  | 0.4   | Continued updating professional fees tracker to reflect fee applications filed as of 7/9.                                               |
| 7/9/2024                                        | K. Richter   | 0.2   | Corresponded via email with SFC (S. Cox) re: actual professional fees through June for accounting accrual purposes.                     |
| 7/10/2024                                       | H. Cusimano  | 1.0   | Met with SFC (M. Villano, A. Alvarado) to discuss cash flow model mechanics and reporting.                                              |
| 7/10/2024                                       | H. Cusimano  | 0.6   | Reviewed latest fee actuals and estimates received from retained professionals.                                                         |
| 7/10/2024                                       | H. Cusimano  | 0.4   | Prepared schedule of professional fee disbursements to be made from escrow account as of 7/10.                                          |
| 7/10/2024                                       | K. Richter   | 0.4   | Reviewed professional fee schedule updated for actuals and estimates through June received to date.                                     |
| 7/10/2024                                       | H. Cusimano  | 0.2   | Continued preparing schedule of professional fee disbursements to be made from escrow account as of 7/10.                               |
| 7/10/2024                                       | K. Richter   | 0.2   | Corresponded via email with Ropes & Gray (G. Galardi, C. Schwarzman, C. McNamara) re: status of professional fees and wind down budget. |
| 7/11/2024                                       | H. Cusimano  | 1.2   | Reconciled outstanding professional fees to amounts in escrow account.                                                                  |
| 7/11/2024                                       | H. Cusimano  | 0.6   | Continued reconciling outstanding professional fees to amounts in escrow account.                                                       |
| 7/11/2024                                       | K. Richter   | 0.5   | Reviewed updated schedule of estimated actual professional fees and amounts in escrow account as of 7/11.                               |
| 7/12/2024                                       | H. Cusimano  | 0.9   | Prepared reconciliation of professional fees versus budget and corresponding amounts in escrow account.                                 |
| 7/12/2024                                       | H. Cusimano  | 0.8   | Continued preparing reconciliation of professional fees versus budget and corresponding amounts in escrow account.                      |
| 7/12/2024                                       | K. Richter   | 0.6   | Reviewed updated wind down budget as of 7/12.                                                                                           |
| 7/12/2024                                       | K. Richter   | 0.2   | Corresponded via email with Ropes & Gray (G. Galardi, C. McNamara) re: updated wind down budget as of 7/12.                             |
| 7/12/2024                                       | H. Cusimano  | 0.2   | Updated professional fees tracker to reflect latest invoices received from professionals as of 7/12.                                    |

| Date                                            | Professional | Hours | Description                                                                                            |
|-------------------------------------------------|--------------|-------|--------------------------------------------------------------------------------------------------------|
| <b>19. Cash Flow/Cash Management/ Liquidity</b> |              |       |                                                                                                        |
| 7/15/2024                                       | D. Spears    | 0.3   | Revised wind down budget.                                                                              |
| 7/16/2024                                       | K. Richter   | 0.5   | Reviewed reconciliation of final transaction cash transfers and ending cash balances.                  |
| 7/16/2024                                       | H. Cusimano  | 0.4   | Met with SFC (A. Alvarado) to discuss Debtor bank account reporting.                                   |
| 7/17/2024                                       | H. Cusimano  | 0.5   | Met with SFC (M. Villano) to discuss cash flow variance reporting mechanics.                           |
| 7/18/2024                                       | H. Cusimano  | 0.8   | Updated professional fee escrow tracker to reflect week ending 7/12 activity.                          |
| 7/19/2024                                       | H. Cusimano  | 0.6   | Prepared schedule of lender professional fees accrued through closing.                                 |
| 7/19/2024                                       | K. Richter   | 0.4   | Participated in call with SFC (M. Villano) re: question on vendor invoice treatment.                   |
| 7/19/2024                                       | H. Cusimano  | 0.4   | Reviewed quarterly fee invoices received from UST.                                                     |
| 7/19/2024                                       | H. Cusimano  | 0.3   | Corresponded with SFC (M. Villano) re: UST quarterly fee invoices.                                     |
| 7/19/2024                                       | H. Cusimano  | 0.2   | Continued preparing schedule of lender professional fees accrued through closing.                      |
| 7/19/2024                                       | K. Richter   | 0.2   | Corresponded via email with SFC (S. Cox) re: questions on professional fee tracker.                    |
| 7/19/2024                                       | D. Spears    | 0.2   | Corresponded with Ropes & Gray (M. Toms) re: professional fees.                                        |
| 7/19/2024                                       | D. Spears    | 0.2   | Reviewed professional fees tracker as of 7/19.                                                         |
| 7/23/2024                                       | H. Cusimano  | 1.0   | Met with SFC (M. Villano, A. Alvarado) to discuss inventory disbursement mechanics in cash flow model. |
| 7/23/2024                                       | H. Cusimano  | 0.6   | Updated professional fee escrow tracker to reflect week ending 7/19 activity.                          |
| 7/23/2024                                       | H. Cusimano  | 0.5   | Met with SFC (M. Villano) to discuss professional fee escrow disbursements.                            |
| 7/23/2024                                       | H. Cusimano  | 0.4   | Continued updating professional fee escrow tracker to reflect week ending 7/19 activity.               |
| 7/23/2024                                       | H. Cusimano  | 0.4   | Updated professional fee schedule to reflect fee apps filed as of 7/23.                                |
| 7/24/2024                                       | N. Dahl      | 0.4   | Analyzed the Company's taxes paid and accrued in June.                                                 |

| Date                                            | Professional | Hours       | Description                                                                                       |
|-------------------------------------------------|--------------|-------------|---------------------------------------------------------------------------------------------------|
| <b>19. Cash Flow/Cash Management/ Liquidity</b> |              |             |                                                                                                   |
| 7/25/2024                                       | H. Cusimano  | 0.4         | Corresponded with SFC (M. Villano) re: questions on cash flow model mechanics.                    |
| 7/25/2024                                       | D. Spears    | 0.3         | Correspondence with SFC (A. Alvarado) re: upcoming disbursements.                                 |
| 7/26/2024                                       | H. Cusimano  | 0.4         | Prepared schedule of professional fee payments to be made on 7/26.                                |
| 7/26/2024                                       | H. Cusimano  | 0.4         | Prepared schedule of UST quarterly invoices by Debtor entity.                                     |
| 7/26/2024                                       | D. Spears    | 0.2         | Corresponded with SFC (M. Villano) re: UST fees.                                                  |
| 7/26/2024                                       | D. Spears    | 0.1         | Prepared UST fee listing by Debtor.                                                               |
| 7/31/2024                                       | H. Cusimano  | 0.5         | Met with SFC (M. Villano) to discuss cash flow update questions.                                  |
| 8/1/2024                                        | H. Cusimano  | 0.7         | Updated professional fee escrow tracker to reflect week ending 7/26 activity.                     |
| 8/1/2024                                        | H. Cusimano  | 0.4         | Continued updating professional fee escrow tracker to reflect week ending 7/26 activity.          |
| 8/1/2024                                        | H. Cusimano  | 0.3         | Updated professional fee schedule to reflect fee apps filed as of 8/1.                            |
| 8/2/2024                                        | D. Spears    | 0.6         | Revised wind down budget for dismissal hearing.                                                   |
| 8/2/2024                                        | D. Spears    | 0.3         | Corresponded with Chipman (M. Desgrosseilliers) re: wind down budget.                             |
| 8/2/2024                                        | H. Cusimano  | 0.3         | Updated professional fee schedule to reflect latest wind down budget estimates.                   |
| 8/6/2024                                        | D. Spears    | 0.3         | Corresponded with Ropes & Gray (C. McNamara) re: professional fees.                               |
| 8/7/2024                                        | D. Spears    | 0.2         | Corresponded with Ropes & Gray (M. Toms) re: professional fees.                                   |
| 8/9/2024                                        | D. Spears    | 0.2         | Corresponded with SFC (M. Villano) re: professional fees.                                         |
| 8/12/2024                                       | D. Spears    | 0.3         | Corresponded with Ropes & Gray (M. Toms) re: professional fees.                                   |
| 8/14/2024                                       | H. Cusimano  | 0.3         | Updated professional fees schedule to reflect filed Certificates of No Objection as of 8/14.      |
| 8/14/2024                                       | H. Cusimano  | 0.2         | Corresponded with SFC (M. Villano, A. Alvarado) re: professional fee payments to be made on 8/14. |
| <b>Task Code Total Hours</b>                    |              | <b>54.8</b> |                                                                                                   |
| <b>20. Projections/ Business Plan/ Other</b>    |              |             |                                                                                                   |

| Date                                         | Professional | Hours | Description                                                                                                                                                                                          |
|----------------------------------------------|--------------|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>20. Projections/ Business Plan/ Other</b> |              |       |                                                                                                                                                                                                      |
| 7/1/2024                                     | D. Spears    | 0.7   | Updated three-statement model for May actuals.                                                                                                                                                       |
| 7/1/2024                                     | H. Cusimano  | 0.5   | Met with SFC (M. Villano, A. Alvarado) to discuss post-close payment cut-offs.                                                                                                                       |
| 7/2/2024                                     | D. Spears    | 1.4   | Updated business plan model to reflect 7/1 exit.                                                                                                                                                     |
| 7/2/2024                                     | D. Spears    | 1.2   | Updated business plan model based on final exit credit agreement.                                                                                                                                    |
| 7/2/2024                                     | D. Spears    | 1.1   | Continued updating business plan model based on final exit credit agreement.                                                                                                                         |
| 7/3/2024                                     | D. Spears    | 1.7   | Updated business plan model based on final exit credit agreement.                                                                                                                                    |
| 7/3/2024                                     | D. Spears    | 1.2   | Prepared business plan model transition materials.                                                                                                                                                   |
| 7/3/2024                                     | D. Spears    | 0.8   | Met with SFC (S. Cox) re: accounting cut-off and reporting post-close.                                                                                                                               |
| 7/3/2024                                     | D. Spears    | 0.6   | Updated business plan model for revised liabilities subject to compromise.                                                                                                                           |
| 7/3/2024                                     | D. Spears    | 0.3   | Corresponded with SFC (M. Villano) re: exit credit agreement.                                                                                                                                        |
| 7/3/2024                                     | K. Richter   | 0.3   | Reviewed materials prepared for three-statement model transition process to Management.                                                                                                              |
| 7/5/2024                                     | D. Spears    | 0.3   | Compiled support for wind down process.                                                                                                                                                              |
| 7/8/2024                                     | K. Richter   | 0.4   | Participated in call with SFC (C. Sim) re: post-closing cut-off considerations.                                                                                                                      |
| 7/8/2024                                     | K. Richter   | 0.3   | Corresponded via email with Ropes & Gray (G. Galardi, C. Schwarzman, C. McNamara) re: post-closing workstreams.                                                                                      |
| 7/11/2024                                    | K. Richter   | 1.2   | Participated in call with Ropes & Gray (E. Wheeler, C. McNamara, Z. Parmar), KPMG (D. Helenbrook, A. Fagan) and Carroll Services (J. Carroll) re: post-closing estate activities.                    |
| 7/11/2024                                    | H. Cusimano  | 1.1   | Participated in partial meeting with Ropes & Gray (E. Wheeler, C. McNamara, Z. Parmar), KPMG (D. Helenbrook, A. Fagan), Carroll Services (J. Carroll) to discuss post-closing matters for dismissal. |
| 7/11/2024                                    | D. Spears    | 1.0   | Participated in part of call with Ropes & Gray (E. Wheeler, C. McNamara, Z. Parmar), KPMG (D. Helenbrook, A. Fagan), Carroll Services (J. Carroll) re: entity wind down.                             |
| 7/12/2024                                    | H. Cusimano  | 1.2   | Prepared materials to share with Carroll Services (J. Carroll) re: post-closing matters and estate wind down.                                                                                        |

| Date                                         | Professional | Hours        | Description                                                                                                |
|----------------------------------------------|--------------|--------------|------------------------------------------------------------------------------------------------------------|
| <b>20. Projections/ Business Plan/ Other</b> |              |              |                                                                                                            |
| 7/15/2024                                    | D. Spears    | 1.0          | Met with Carroll Services (J. Carroll) re: onboarding as wind down administrator.                          |
| 7/15/2024                                    | K. Richter   | 1.0          | Participated in call with Carroll Services (J. Carroll) re: case onboarding as wind down administrator.    |
| 7/15/2024                                    | K. Richter   | 0.8          | Reviewed information prepared for Carroll Services (J. Carroll) re: onboarding as wind down administrator. |
| 7/15/2024                                    | D. Spears    | 0.4          | Compiled support for wind down process.                                                                    |
| <b>Task Code Total Hours</b>                 |              | <b>18.5</b>  |                                                                                                            |
| <b>26. Tax Issues</b>                        |              |              |                                                                                                            |
| 7/10/2024                                    | K. Richter   | 0.3          | Participated in call with Ropes & Gray (C. McNamara) re: potential sales tax audit considerations.         |
| 7/11/2024                                    | K. Richter   | 0.4          | Reviewed schedule of outstanding potential tax returns to be filed.                                        |
| <b>Task Code Total Hours</b>                 |              | <b>0.7</b>   |                                                                                                            |
| <b>36. Operation Management</b>              |              |              |                                                                                                            |
| 7/2/2024                                     | K. Richter   | 0.2          | Corresponded via email with SFC (C. Sim, K. Carter) re: status of customs bond application.                |
| 7/29/2024                                    | D. Spears    | 0.3          | Corresponded with SFC (M. Villano) re: insurance programs.                                                 |
| <b>Task Code Total Hours</b>                 |              | <b>0.5</b>   |                                                                                                            |
| <b>Total Hours</b>                           |              | <b>173.2</b> |                                                                                                            |

Never Slip Holdings, Inc., et al.



## Exhibit B: Expense Detail

Berkeley Research Group, LLC

For the Period 7/1/2024 through 8/17/2024

| Date                          | Professional | Amount          | Description                                              |
|-------------------------------|--------------|-----------------|----------------------------------------------------------|
| <b>03. Travel - Taxi</b>      |              |                 |                                                          |
| 7/1/2024                      | D. Spears    | \$34.24         | Taxi home on 6/12 after working late on Shoes for Crews. |
| 7/1/2024                      | D. Spears    | \$34.27         | Taxi home on 6/14 after working late on Shoes for Crews. |
| 7/1/2024                      | D. Spears    | \$47.79         | Taxi home on 6/20 after working late on Shoes for Crews. |
| 7/1/2024                      | D. Spears    | \$34.03         | Taxi home on 6/21 after working late on Shoes for Crews. |
| 7/1/2024                      | H. Cusimano  | \$41.91         | Taxi home on 6/24 after working late on Shoes for Crews. |
| 7/1/2024                      | D. Spears    | \$33.06         | Taxi home on 6/24 after working late on Shoes for Crews. |
| 7/1/2024                      | D. Spears    | \$38.44         | Taxi home on 6/25 after working late on Shoes for Crews. |
| 7/1/2024                      | H. Cusimano  | \$38.31         | Taxi home on 6/25 after working late on Shoes for Crews. |
| 7/1/2024                      | D. Spears    | \$48.65         | Taxi home on 6/26 after working late on Shoes for Crews. |
| 7/1/2024                      | H. Cusimano  | \$51.00         | Taxi home on 6/26 after working late on Shoes for Crews. |
| 7/1/2024                      | D. Spears    | \$18.70         | Taxi home on 6/28 after working late on Shoes for Crews. |
| 7/1/2024                      | D. Spears    | \$34.24         | Taxi home on 6/5 after working late on Shoes for Crews.  |
| <b>Expense Category Total</b> |              | <b>\$454.64</b> |                                                          |

|                  |             |         |                                                       |
|------------------|-------------|---------|-------------------------------------------------------|
| <b>10. Meals</b> |             |         |                                                       |
| 7/1/2024         | D. Spears   | \$20.00 | Dinner on 6/11 while working late on Shoes for Crews. |
| 7/1/2024         | D. Spears   | \$20.00 | Dinner on 6/12 while working late on Shoes for Crews. |
| 7/1/2024         | D. Spears   | \$20.00 | Dinner on 6/19 while working late on Shoes for Crews. |
| 7/1/2024         | D. Spears   | \$20.00 | Dinner on 6/20 while working late on Shoes for Crews. |
| 7/1/2024         | D. Spears   | \$20.00 | Dinner on 6/21 while working late on Shoes for Crews. |
| 7/1/2024         | H. Cusimano | \$20.00 | Dinner on 6/24 while working late on Shoes for Crews. |
| 7/1/2024         | D. Spears   | \$20.00 | Dinner on 6/24 while working late on Shoes for Crews. |

| Date                          | Professional | Amount          | Description                                           |
|-------------------------------|--------------|-----------------|-------------------------------------------------------|
| <b>10. Meals</b>              |              |                 |                                                       |
| 7/1/2024                      | D. Spears    | \$20.00         | Dinner on 6/25 while working late on Shoes for Crews. |
| 7/1/2024                      | H. Cusimano  | \$20.00         | Dinner on 6/25 while working late on Shoes for Crews. |
| 7/1/2024                      | D. Spears    | \$20.00         | Dinner on 6/26 while working late on Shoes for Crews. |
| 7/1/2024                      | H. Cusimano  | \$20.00         | Dinner on 6/26 while working late on Shoes for Crews. |
| 7/1/2024                      | H. Cusimano  | \$20.00         | Dinner on 6/27 while working late on Shoes for Crews. |
| 7/1/2024                      | D. Spears    | \$20.00         | Dinner on 6/27 while working late on Shoes for Crews. |
| 7/1/2024                      | D. Spears    | \$20.00         | Dinner on 6/4 while working late on Shoes for Crews.  |
| 7/1/2024                      | D. Spears    | \$20.00         | Dinner on 6/5 while working late on Shoes for Crews.  |
| 7/1/2024                      | D. Spears    | \$20.00         | Dinner on 6/6 while working late on Shoes for Crews.  |
| <b>Expense Category Total</b> |              | <b>\$320.00</b> |                                                       |
| <b>Total Expenses</b>         |              | <b>\$774.64</b> |                                                       |

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

In re:

Never Slip Holdings, Inc., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-10663 (LSS)

(Jointly Administered)

**Obj. Deadline: September 6, 2024, at 4:00 p.m. (ET)**  
**Hearing Date: September 13, 2024, at 2:00 p.m. (ET)**

**NOTICE OF FOURTH MONTHLY AND FINAL APPLICATION OF BERKELEY  
RESEARCH GROUP, LLC, FOR COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED AS FINANCIAL ADVISOR  
TO THE DEBTORS DURING THE PERIOD FROM APRIL 1, 2024,  
THROUGH SEPTEMBER 13, 2024**

**PLEASE TAKE NOTICE** that on August 23, 2024, the above captioned debtors and debtors in possession (the “Debtors”) by and through their undersigned counsel, filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) the *Fourth Monthly and Final Application of Berkeley Research Group, LLC for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Debtors During the Period from April 1, 2024, Through September 13, 2024* (the “Application”), a copy of which is being served on you with this notice.

**PLEASE TAKE FURTHER NOTICE** that, objections, if any, to the entry of an order approving the Application, must be filed on or before **September 6, 2024, at 4:00 p.m. (ET)** (the “Objection Deadline”) with the Court, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801.

**PLEASE TAKE FURTHER NOTICE** that at the same time, you must serve a copy of the response on the following parties (collectively, the “Notice Parties”) so as to be received on or before the Objection Deadline:

- (i) The Applicant, Berkeley Research Group, LLC, 99 High Street, 27<sup>th</sup> Floor, Boston, MA 02110 (Attn: Kyle Richter, email: [krichter@thinkbrg.com](mailto:krichter@thinkbrg.com));
- (ii) co-counsel to the Debtors, Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036 (Attn: Gregg M. Galardi and Cristine Pirro Schwarzman, email:

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are: Never Slip Holdings, Inc. (5010); Never Slip TopCo, Inc. (8956); SHO Holding I Corporation (7699); SHO Holding II Corporation (7738); Shoes For Crews, Inc. (9679); SFC Holdings, Inc. (8908); SFC Holdings, LLC (2357); Shoes for Crews, LLC (2362); SRS/MKS, L.L.C. (7003); Shoes for Crews Canada, Ltd. (0085); SFC Canada, Inc. (1314); and Sunrise Enterprises, LLC (4516). The Debtors’ service address is 5000 T-Rex Avenue, Suite 100, Boca Raton, FL 33431.

gregg.galardi@ropesgray.com and cristine.schwarzman@ropesgray.com) and Chipman Brown Cicero & Cole, LLP, Hercules Plaza, 1313 N. Market Street, Suite 5400, Wilmington, DE 19801 (Attn: Mark L. Desgrosseilliers, email: desgross@chipmanbrown.com);

- (iii) counsel to Antares Capital LP, as administrative agent, under the Debtors' First Lien Credit Agreement and the Debtors' Sidecar Credit Agreement, Paul Hastings LLP (Attn: Lindsey Henrikson and Matthew Warren, email: lindseyhenrikson@paulhastings.com and mattwarren@paulhastings.com) and Young Conaway Stargatt & Taylor, LLP (Attn: Kara Hammond Coyle, email: kcoyle@ycst.com);
- (iv) counsel to Ares Capital Corporation, as administrative agent, under the Debtors' Second Lien Credit Agreement, Proskauer Rose LLP (Attn: David M. Hillman and Justin Breen, email: DHillman@proskauer.com and JBreen@proskauer.com); and
- (v) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801 (Attn: Linda Casey and Fang Bu, email: Linda.Casey@usdoj.gov and Fang.Bu@usdoj.gov).

**PLEASE TAKE FURTHER NOTICE** that a hearing on the Application will be held on **September 13, 2024, at 2:00 p.m. (ET)** before the Honorable Laurie Selber Silverstein, in the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 6<sup>th</sup> Floor, Courtroom 2, Wilmington, Delaware 19801.

**PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS TO THE APPLICATION ARE TIMELY FILED, SERVED, AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE BANKRUPTCY COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.**

Dated: August 23, 2024  
Wilmington, Delaware

**CHIPMAN BROWN CICERO & COLE, LLP**

/s/ Mark L. Desgrosseilliers

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-and-

**ROPES & GRAY LLP**

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*Counsel to the Debtors and Debtors in Possession*