

SO ORDERED.

SIGNED this 20th day of January, 2026.



Dale L. Somers

Dale L. Somers
United States Chief Bankruptcy Judge

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF KANSAS
TOPEKA DIVISION**

IN RE:	)	
	)	
LODGING ENTERPRISES, LLC,	)	Chapter 11
	)	
Debtor.	)	Case No. 24-40423
	)	

**ORDER GRANTING FIRST AND FINAL APPLICATION BY TENEO CAPITAL LLP,
FINANCIAL ADVISOR FOR DEBTOR, FOR ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF ACTUAL AND
NECESSARY EXPENSES INCURRED FOR THE PERIOD OCTOBER 20, 2025
THROUGH NOVEMBER 24, 2025**

THIS MATTER comes on the First and Final Application by Teneo Capital, LLC, Financial Advisor for Debtor, for Services Rendered and for Reimbursement of Actual and Necessary Expenses Incurred for the Period October 20, 2025 through November 24, 2025, and, after review of the record,

THE COURT FINDS as follows:

1. Debtor filed this Chapter 11 case on June 26, 2024 (the “Petition Date”). During the course of this Chapter 11 proceeding, Debtor required the services of a financial advisor to conduct a myriad of financial, accounting and reporting services. Accordingly, Debtor applied to the Court for authorization to engage Ankura Consulting Group, LLC ("Ankura") as financial advisor to the estate and the Court approved the engagement in its Order, dated August 26, 2024 (Doc #205). Bryan Gaston served as the principal at Ankura providing the financial advisor services.

2. Gaston recently became employed at Teneo Capital, LLC ("Teneo") and Debtor therefore sought authorization to employ Teneo as its ongoing financial advisor in order to maintain the valuable services of Gaston as the primary provider of financial advisor services. Accordingly, Debtor filed its Application to engage Teneo on November 24, 2025 (Doc #656). On December 15, 2025, the Court entered its Order authorizing the employment of Teneo as financial advisor (Doc #682).

3. On November 21, 2025, the Court entered the *Order Approving Disclosure Statement and Confirming Amended Plan of Liquidation of Lodging Enterprises, LLC* (the “Confirmation Order”) (Doc # 650). The Confirmation Order approved and confirmed the *Modified Amended Plan of Liquidation of Lodging Enterprises, LLC Under Chapter 11 of the Bankruptcy Code* (the “Plan”), which was attached to the Confirmation Order as Exhibit A. The Plan provides, *inter alia*, for the appointment of a Plan Administrator to discharge the myriad of functions necessary to resolve and conclude pending post-confirmation matters of the bankruptcy estate. The Plan became effective and was substantially consummated on November 24, 2025 (the “Effective Date”).

4. Pursuant to the Notice filed on the Effective Date (Doc #659), the deadline for the filing of final fee applications by the professionals in the case was fixed for December 24, 2025. Teneo filed its Final Application for Compensation (the “Final Application”) on December 22, 2025 (Doc #692). The Amended Notice (Doc #696) accompanying the Final Application provided for an objection deadline of January 12, 2026.

5. From October 20, 2025 through November 24, 2025, Teneo devoted 107.0 hours in connection with this proceeding and now seeks this Court's Order authorizing the allowance of compensation as follows:

- a. \$117,700.00 for services rendered; and
- b. \$0.00 for actual and necessary out-of-pocket expenses incurred by Teneo.

The services rendered by Teneo overwhelmingly relate to and provided benefit to Debtor.

6. **Exhibit A** attached to the Final Application is a compilation of the billings of Teneo containing a detailed summary of the services rendered by each Teneo professional in this case on behalf of Debtor. These statements provide: (i) the name of each Teneo professional rendering services, (ii) the date on which such services were rendered, (iii) the time spent on such services, and (iv) a description of the nature of the services rendered. The itemized statements also provide a recapitulation of the aggregate hours devoted to this case during such time period by each member of Teneo and the aggregate value of their individual services based upon the hourly billing rates (discounted where applicable) approved in the Court’s Order authorizing the employment of Teneo as financial advisor (Doc #682).

7. The applicable standards for compensation of professionals retained by a Chapter 11 estate are governed by 11 U.S.C. § 330(a) which provides:

(1) After notice to the parties in interest and to the United States Trustee and a hearing, and subject to sections 326, 328, and 329, the court may award to a ... professional person employed under section 327 or 1103-

(A) reasonable compensation for actual, necessary services rendered by the ... professional person, or attorney, and by any paraprofessional person employed by any such person; and

(B) reimbursement for actual, necessary expenses.

(3) In determining the amount of reasonable compensation to be awarded to ... [a] professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including -

(A) the time spent on such services;

(B) the rates charged for such services;

(C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;

(D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue or task addressed;

(E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and

(F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

8. Teneo has considerable skill and experience in the arenas of bankruptcy, debtor-creditor relations, and corporate finance, and it has a highly regarded reputation for the rendition of quality services. In this case Teneo rendered substantial financial advisory services for the bankruptcy estate to help consummate a successful sale of Debtor's portfolio of real estate assets and confirm its Amended Plan of Liquidation.

9. Teneo is cognizant of the fact that compensation will be paid only for necessary and appropriate work performed in a cost-effective manner. Considerable care has been taken, therefore, to avoid the performance of purely ministerial tasks by senior members of Teneo by the utilization of lower cost staff where possible. Teneo has made every effort to restrict to a minimum the number of individuals who are substantially involved in this case so as to maximize familiarity with the subject matter and to avoid wasted time. All of the work performed in this case has been carried out by a single individual (Gaston) with substantial expertise in Chapter 11 reorganizations. As such, the services for the bankruptcy estate has been rendered in an economical and efficient manner.

10. No agreement exists between Teneo and any third party for the sharing of compensation received by Teneo in connection with this case, except as allowed by 11 U.S.C. § 504 and Bankruptcy Rule 2016 with respect to the sharing of compensation among the partners and associates of Teneo.

11. Teneo submits that the services encompassed by this Application have been reasonable and necessary for and in advancement of the interests of the bankruptcy estate.

Accordingly, Teneo requests that the Court enter its order (a) approving the compensation herein requested and (b) authorizing Debtor to pay the compensation as allowed by the Court.

12. No objections to the Final Application were filed by the January 12 deadline. Good cause exists to grant the Final Application.

THEREFORE, IT IS HEREBY ORDERED that (1) the Final Application is granted pursuant to 11 U.S.C. § 330 and compensation is approved in the total sum of \$117,700.00 consisting of \$117,700.00 as compensation for professional services rendered and \$0.00 for actual and necessary out-of-pocket expenses incurred and (2) the Plan Administrator is authorized to pay the compensation as allowed by the Court.

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SUBMITTED BY:

SEIGFREID BINGHAM, P.C.

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