

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

In re:	)	
	)	Chapter 11
	)	
TERRAFORM LABS PTE. LTD., ¹	)	Case No. 24-10070 (BLS)
	)	
Debtor.	)	
	)	
	)	

**FEE EXAMINER’S CONSOLIDATED FINAL REPORT
PERTAINING TO THIRD INTERIM AND FINAL FEE APPLICATIONS
OF CERTAIN RETAINED PROFESSIONALS**

David M. Klauder (the “Fee Examiner”), the Fee Examiner for the bankruptcy estate (the “Bankruptcy Estate”) of Terraform Labs Pte. Ltd. (the “Debtor”), hereby submits this Final Report (the “Final Report”) pursuant to the Court’s *Order Appointing Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [D.I. 254] (the “Fee Examiner Order”) in connection with applications for the allowance of compensation and reimbursement of expenses for the third interim and final fee period (the “Third Interim and Final Fee Applications”) of certain professionals retained in the above-referenced case (the “Retained Professionals”) as listed on **Exhibit A**. In support of this Final Report, the Fee Examiner respectfully represents as follows:

¹ The Debtor’s principal office is located at 1 Wallich Street, #37-01, Guoco Tower, Singapore 078881.

BACKGROUND

1. On January 21, 2024 (the “Petition Date”), the Debtor filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in this Court.
2. On April 28, 2024, David M. Klauder was appointed as the Fee Examiner for this case.
3. As noted and set out in detail in the Fee Examiner Order, the Fee Examiner is tasked with reviewing the various fee applications filed by retained professionals in the case and recommending any reductions in fees or expenses sought in the fee applications. The Fee Examiner Order also sets out in detail the process for the Fee Examiner’s review, including issuance of initial reports, a consultation period with retained professionals, and the filing of this Final Report, which contains the Fee Examiner final recommendations to this Court with respect to the First Interim Fee Applications.
4. The Fee Examiner reviewed the Third Interim and Final Fee Applications for compliance with sections 330 and 331 of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Bankruptcy Rules”), the *Order Establishing Procedures for Interim Compensations and Reimbursement of Expenses of Professionals and (II) Granting Related Relief*, dated February 29, 2024 [D.I. 99] (the “Interim Compensation Order”), and the Appendix B Guidelines for Reviewing Applications for Compensation & Reimbursement of Expenses filed under United States Code by Attorneys in Large Chapter 11 Cases (78 Fed. Reg. No. 116, page 36248 (June 17, 2013)) (the “UST Guidelines”). In addition, the Fee Examiner reviewed the Third Interim and Final Fee

Applications for general compliance with legal precedent established by the District Courts and Bankruptcy Courts for the District of Delaware, the Third Circuit Court of Appeals, and other applicable precedent.

5. Following that review, the Fee Examiner issued Interim Reports to the Retained Professionals regarding the Third Interim and Final Fee Applications. The Interim Report set forth the legal and other standards governing the review and raised questions as to certain designated time entries or expenses. The Retained Professionals were invited to respond to the Interim Report, and they did so through email exchange and/or discussions with the Fee Examiner. Resolution was then reached between the Fee Examiner and each of the Retained Professionals as described below.

**THE FEE EXAMINER'S RECOMMENDATIONS AS TO THE
THIRD INTERIM AND FINAL FEE APPLICATIONS**

6. The Fee Examiner makes the following recommendations for the Third Interim and Final Fee Applications. Attached as Exhibit A is the chart summarizing the fees and expenses sought by the Retained Professionals in the Third Interim and Final Fee Applications along with the agreed-upon reductions between the Fee Examiner and the Retained Professionals.²

² The interim and final fee applications for the following professionals: McDermott Will & Emery LLP, Genesis Credit Partners, LLC, and Dentons US LLP are not addressed in this Final Report. These professionals are still in discussions regarding their fee applications with the Fee Examiner and other parties. A supplemental final report will be filed for these professionals when appropriate.

Professionals Retained by Debtor

Alvarez & Marsal North America LLC

Third Interim and Final Fee Application

7. Alvarez & Marsal North America, LLC (“Alvarez & Marsal”) are the financial advisors to the Debtor. On December 2, 2024, Alvarez & Marsal filed its *Third Interim and Final Fee Application* [D.I. 858] (the “Alvarez & Marsal Fee Application”). In the Alvarez & Marsal Fee Application, Alvarez & Marsal requests approval of compensation in the amount of \$2,573,245.00 and reimbursement of expenses in the amount of \$11,344.94 for the interim period of July 1, 2024 through October 1, 2024 and compensation in the amount of \$8,997,790.90 and reimbursement of expenses in the amount of \$11,650.59 for the final period of January 21, 2024 through October 1, 2024.

8. The Fee Examiner reviewed the Alvarez & Marsal Fee Application to ensure compliance with the applicable rules, orders and guidelines. Based on that review, the Fee Examiner generated an interim report that identified the following general issues with the Alvarez & Marsal Fee Application:

- a. Vague and/or Administrative Time;
- b. Multiple Billers at Hearings, Calls, Meetings;
- c. Internal Communications Among Professionals; and
- d. Hotel/Lodging Expenses.

9. In response to the Fee Examiner’s interim report, Alvarez & Marsal and the Fee Examiner engaged in an exchange to address and resolve the issues raised by the interim report.

10. As a result, Alvarez & Marsal and the Fee Examiner have agreed to a recommended reduction of **\$25,000.00** in compensation and **\$813.61** in expenses. The Fee Examiner has no objection to this Court’s approval of the Alvarez & Marsal Fee Application as modified herein.

Rahman Ravelli Solicitors

Third Interim and Final Fee Application

11. Rahman Ravelli Solicitors (“Rahman Ravelli”) is Special Foreign Counsel to the Debtor. On December 9, 2024, Rahman Ravelli filed its *Third Interim and Final Fee Application* [D.I. 868] (the “Rahman Ravelli Fee Application”). In the Rahman Ravelli Fee Application, Rahman Ravelli requests approval of compensation in the amount of £57,510.00 and reimbursement of expenses in the amount of £3,947.50 for the interim period of July 1, 2024 through October 1, 2024 and compensation in the amount of £489,952.50 and reimbursement of expenses in the amount of £273,950.00 for the final period of January 21, 2024 to October 1, 2024.

12. The Fee Examiner reviewed the Rahman Ravelli Fee Application and no issues were noted. As such, the Fee Examiner has no objection to the requested compensation and expenses for Rahman Ravelli.

13. The Fee Examiner has no objection to Rahman Ravelli’s request and to this Court’s approval of the Rahman Ravelli Fee Application.

Richards, Layton & Finger, P.A.

Third Interim and Final Fee Application

14. Richards, Layton & Finger, P.A. (“Richards”) is co-counsel to the Debtor. On December 2, 2024, Richards filed its *Third Interim and Final Fee Application* [D.I. 856] (the “Richards Fee Application”). In the Richards Fee Application, Richards requests approval of compensation in the amount of \$889,926.00 and reimbursement of expenses in the amount of \$28,011.57 for the interim period of July 1, 2024 through October 1, 2024 and compensation in

the amount of \$2,668,124.00 and reimbursement of expenses in the amount of \$62,997.68 for the final period of January 21, 2024 through October 1, 2024.

15. The Fee Examiner reviewed the Richards Fee Application to ensure compliance with the applicable rules, orders and guidelines. Based on that review, the Fee Examiner generated an interim report that identified the following general issues with the Richards Fee Application:

- a. Transient Timekeepers;
- b. Overbilled Time;
- c. Transportation Expenses; and
- d. Meal Expenses.

16. In response to the Fee Examiner's interim report, Richards and the Fee Examiner engaged in an exchange to address and resolve the issues raised by the interim report.

As a result, Richards and the Fee Examiner have agreed to a recommended reduction of **\$3,500.00** in compensation and **\$502.12** in expenses. The Fee Examiner has no objection to Richards' modified request and to this Court's approval of the Richards Fee Application as modified herein.

Weil, Gotshal & Manges LLP

Third Interim and Final Fee Application

17. Weil, Gotshal & Manges LLP ("Weil") is Counsel to the Debtor. On December 2, 2024, Richards filed its *Third Interim and Final Fee Application* [D.I. 857] (the "Weil Fee Application"). In the Weil Fee Application, Weil requests approval of compensation in the amount of \$4,508,951.00 and reimbursement of expenses in the amount of \$28,098.21 for the interim period of July 1, 2024 through October 1, 2024 and compensation in the amount of \$14,750,263.50 and reimbursement of expenses in the amount of \$131,574.67 for the final period of January 21, 2024 through October 1, 2024.

18. The Fee Examiner reviewed the Weil Fee Application to ensure compliance with the applicable rules, orders and guidelines. Based on that review, the Fee Examiner generated an interim report that identified the following general issues with the Weil Fee Application:

- a. Multiple Billers at Hearings, Call, Meetings;
- b. Internal Communications Among Professionals;
- c. Out-of-Office Meals;
- d. Uber/Taxi Expenses;
- e. Amtrak Expenses; and
- f. Agency Fees.

19. In response to the Fee Examiner's interim report, Weil and the Fee Examiner engaged in an exchange to address and resolve the issues raised by the interim report.

20. As a result, Weil and the Fee Examiner have agreed to a recommended reduction of **\$50,000.00** in compensation and **\$955.66** in expenses. The Fee Examiner has no objection to Weil's modified request and to this Court's approval of the Weil Fee Application as modified herein.

WongPartnership LLP

Second Interim and Final Fee Application

21. WongPartnership LLP ("WongPartnership") is special foreign counsel to the Debtors. On December 2, 2024, WongPartnership filed its *Second Interim and Final Fee Application* [D.I. 852] (the "WongPartnership Fee Application"). In the WongPartnership Application, WongPartnership requests approval of compensation in the amount of 426,647.26 SGD and reimbursement of expenses in the amount of 327.62 SGD for the interim period of July 1, 2024 through October 1, 2024 and compensation in the amount of 1,428,932.11 SGD and reimbursement of expenses in the amount of 26,834.92 SGD for the final period of January 21, 2024 through October 1, 2024.

22. The Fee Examiner reviewed the WongPartnership Fee Application to ensure compliance with the applicable rules, orders and guidelines. Based on that review, the Fee Examiner generated an interim report that identified the following general issues with the WongPartnership Fee Application:

- a. Transient Timekeepers; and
- b. Multiple Billers at Hearings, Calls, Meetings.

23. In response to the Fee Examiner's interim report, WongPartnership and the Fee Examiner engaged in an exchange to address and resolve the issues raised by the interim report.

24. As a result, WongPartnership and the Fee Examiner have agreed to a recommended reduction of **\$6,160.69** in compensation and **\$0.00** in expenses. The Fee Examiner has no objection to WongPartnership's modified request and to this Court's approval of the WongPartnership Fee Application as modified herein.

PGP Capital Advisors, LLC

First Interim and Final Fee Application

25. PGP Capital Advisors, LLC ("PGP") are investment bankers to the Debtors. On December 4, 2024, PGP filed its *First Interim and Final Fee Application* [D.I. 866] (the "PGP Fee Application"). In the PGP Application, PGP requests approval of compensation in the amount of \$70,000.00 and reimbursement of expenses in the amount of \$0.00 for the interim and final period of July 31, 2024 through August 30, 2024.

26. The PGP Fee Application was reviewed by the Fee Examiner and no issues were noted. As such, the Fee Examiner has no objection to the requested compensation and expenses for PGP.

27. The Fee Examiner has no objection to PGP's request and to this Court's approval of the PGP Fee Application.

Epiq Corporate Restructuring LLC

First Interim and Final Fee Application

28. Epiq Corporate Restructuring, LLC (“Epiq”) is the administrative agent to the Debtors. On December 2, 2024, Epiq filed its *First Interim and Final Fee Application* [D.I. 855] (the “Epiq Fee Application”). In the Epiq Application, Epiq requests approval of compensation in the amount of \$20,958.50 and reimbursement of expenses in the amount of \$0.00 for the interim and final period of January 21, 2024 through October 1, 2024.

29. The Epiq Fee Application was reviewed by the Fee Examiner and no issues were noted. As such, the Fee Examiner has no objection to the requested compensation and expenses for Epiq.

30. The Fee Examiner has no objection to Epiq’s request and to this Court’s approval of the Epiq Fee Application.

CAVU Securities, LLC

First Interim and Final Fee Application

31. CAVU Securities, LLC (“CAVU”) is the investment banker for the Debtors. On November 4, 2024, CAVU filed its First Interim and Final Fee Application [D.I. 824] (the “CAVU Fee Application”). In the CAVU Fee Application, CAVU requests approval of compensation in the amount of \$160,000.00 and reimbursement of expenses in the amount of \$0.00 for the interim and final period of June 5, 2024 through October 1, 2024.

32. The CAVU Fee Application was reviewed by the Fee Examiner and no issues were noted. As such, the Fee Examiner has no objection to the requested compensation and expenses for CAVU.

33. The Fee Examiner has no objection to CAVU's request and to this Court's approval of the CAVU Fee Application.

Professionals Retained by Official Committee of Unsecured Creditors

Stout Risius Ross, LLC

Third Interim and Final Fee Application

34. Stout Risius Ross, LLC ("Stout") is Cryptocurrency Tracing Consultant to the Committee. On November 18, 2024, Stout filed its *Third Interim and Final Fee Application* [D.I. 836] (the "Stout Fee Application"). In the Stout Fee Application, Stout requests approval of compensation in the amount of \$165,388.00 and reimbursement of expenses in the amount of \$0.00 for the interim period of July 1, 2024 through October 1, 2024 and compensation in the amount of \$784,953.00 and reimbursement of expenses in the amount of \$88,529.00 for the final period of March 25, 2024 through October 1, 2024.

35. The Stout Fee Application was reviewed by the Fee Examiner and no issues were noted. As such, the Fee Examiner has no objection to the requested compensation and expenses for Stout.

36. The Fee Examiner has no objection to Stout's request and to this Court's approval of the Stout Fee Application.

CONCLUSION

Accordingly, the Fee Examiner recommends that the compensation and expenses sought by the Retained Professionals in the Third Interim and Final Fee Applications be allowed as modified, and for such other relief that this Court deems just and appropriate.

Respectfully submitted,

Dated: February 10, 2025
Wilmington, Delaware

BIELLI & KLAUDER, LLC

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Fee Examiner

In re: Terraform Labs Pte. Ltd.

Case No. 24-10070

Summary of Fees and Expenses Reviewed by Fee Examiner for Third Interim and Final Fee Period

Professional	Docket Entry #	Fee Application	Fees Requested	Fee Reduction Agreed to	Expenses Requested	Expense Reduction Agreed to
Alvarez & Marsal North America, LLC	858	Third Interim and Final	\$2,573,245.00	\$25,000.00	\$11,344.94	\$813.61
Rahman Ravelli Solicitors	868	Third Interim and Final	£57,510.00	\$0.00	£3,947.50	\$0.00
Richards, Layton & Finger, P.A.	856	Third Interim and Final	\$889,926.00	\$3,500.00	\$28,011.57	\$502.12
Stout Risius Ross, LLC	836	Third Interim and Final	\$165,388.00	\$0.00	\$0.00	\$0.00
Weil, Gotshal & Manges LLP	857	Third Interim and Final	\$4,508,951.00	\$50,000.00	\$28,098.21	\$955.66
WongPartnership LLP	852	Second Interim and Final	426,647.26 SGD	\$6,160.59	327.62 SGD	\$0.00
PGP Capital Advisors	866	First Interim and Final	\$70,000.00	\$0.00	\$0.00	\$0.00
Epiq Corporate Restructuring LLC	955	First Interim and Final	\$20,958.50	\$0.00	\$0.00	\$0.00
CAVU Securities, LLC	824	First Interim and Final	\$160,000.00	\$0.00	\$0.00	\$0.00
TOTAL:			\$8,872,625.76	\$84,660.59	\$71,729.84	\$2,271.39