

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

----- X  
**In re:** : **Chapter 11**  
:   
EMERGE ENERGY SERVICES LP, et al.,<sup>1</sup> : **Case No. 19-11563 (KBO)**  
:   
: **Jointly Administered**  
:   
: **Objection Deadline: March 4, 2020 at 4:00 p.m. (ET)**  
**Debtors.** : **Hearing Date: March 12, 2020 at 10:00 a.m. (ET)**  
:   
----- X

**COVER SHEET FOR THE AMENDED<sup>2</sup> FIRST MONTHLY AND FINAL FEE  
APPLICATION OF HOULIHAN LOKEY CAPITAL, INC. FOR ALLOWANCE OF  
COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF  
EXPENSES AS FINANCIAL ADVISOR AND INVESTMENT BANKER TO THE  
DEBTORS FOR THE FINAL PERIOD OF JULY 15, 2019  
THROUGH DECEMBER 20, 2019**

Name of Applicant: Houlihan Lokey Capital, Inc.

Authorized to Provide Professional Services to: EMERGE ENERGY SERVICES LP, et al.,<sup>1</sup>

Date of Retention: September 16, 2019, *nunc pro tunc* to  
July 15, 2019

Period for which compensation and  
reimbursement are sought: July 15, 2019 through December 20, 2019

Amount of Compensation sought as actual,  
reasonable, and necessary: \$2,650,000.00

Amount of Expense Reimbursement sought  
as actual, reasonable, and necessary: \$52,833.27

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Emerge Energy Services, LP (2937), Emerge Energy Services GP LLC (4683), Emerge Energy Services Operating LLC (2511), Superior Silica Sands LLC (9889), and Emerge Energy Services Finance Corporation (9875). The Debtors' address is 5600 Clearfork Main Street, Suite 400, Fort Worth, Texas 76109.

<sup>2</sup> Houlihan Lokey files this Amended First Monthly and Final Fee Application to correct (a) the total final expense reimbursement requested for the final period from July 15, 2019 through December 20, 2019 to account for the \$16,324.00 outside legal expense previously detailed in Exhibit C-1 (additional supporting detail is provided in Exhibit C and Exhibit C-1 attached hereto); and (b) certain information supporting hours expended in July 2019, as detailed in Exhibit B attached hereto.



This is a(n):    ☒ Monthly        ☐ Interim        ☒ Final Application

Is this a first monthly application?   ☒ Yes        ☐ No

Prior Applications Filed: None

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

<p><b>In re:</b></p> <p>EMERGE ENERGY SERVICES LP, et al.,<sup>1</sup></p> <p style="text-align: center;"><b>Debtors.</b></p>	<p><b>X</b></p> <p><b>:</b></p> <p><b>:</b></p> <p><b>:</b></p> <p><b>:</b></p> <p><b>:</b></p> <p><b>:</b></p> <p><b>:</b></p> <p><b>:</b></p> <p><b>:</b></p> <p><b>X</b></p>	<p><b>Chapter 11</b></p> <p><b>Case No. 19-11563 (KBO)</b></p> <p><b>Jointly Administered</b></p> <p>Objection Deadline: March 4, 2020 at 4:00 p.m. (ET)</p> <p>Hearing Date: March 12, 2020 at 10:00 a.m. (ET)</p>
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**AMENDED<sup>2</sup> FIRST MONTHLY AND FINAL FEE APPLICATION OF HOULIHAN  
LOKEY CAPITAL, INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES  
RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS FINANCIAL  
ADVISOR AND INVESTMENT BANKER TO THE DEBTORS FOR THE PERIOD OF  
JULY 15, 2019 THROUGH DECEMBER 20, 2019**

Houlihan Lokey Capital, Inc. (“Houlihan Lokey”), as financial advisor and investment banker to the Debtors in the above-captioned cases (collectively, the “Debtors”), hereby submits its application for compensation and reimbursement of expenses (the “Application”) pursuant to sections 328(a) and 1103 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014 and 5002 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) and the *Order Under 11 U.S.C. §§ 105(a) and 331, Fed. R. Bankr. P. 2016(a) and Del. Bankr. L.R. 2016-2 Establishing Procedures for*

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Emerge Energy Services, LP (2937), Emerge Energy Services GP LLC (4683), Emerge Energy Services Operating LLC (2511), Superior Silica Sands LLC (9889), and Emerge Energy Services Finance Corporation (9875). The Debtors’ address is 5600 Clearfork Main Street, Suite 400, Fort Worth, Texas 76109.

<sup>2</sup> Houlihan Lokey files this Amended First Monthly and Final Fee Application to correct (a) the total final expense reimbursement requested for the final period from July 15, 2019 through December 20, 2019 to account for the \$16,324.00 outside legal expense previously detailed in Exhibit C-1 (additional supporting detail is provided in Exhibit C and Exhibit C-1 attached hereto); and (b) certain information supporting hours expended in July 2019, as detailed in Exhibit B attached hereto.

*Interim Compensation and Reimbursement of Professionals*] [Docket No. 155] (the “Interim Compensation Order”). By this Application, Houlihan Lokey seeks compensation for financial advisory and investment banking services performed and expenses incurred during the period commencing July 15, 2019 through December 20, 2019 (the “Application Period”).

By this Application, Houlihan Lokey requests final approval and allowance of (a) compensation of a Transaction Fee of \$2,025,000.00 (net of monthly crediting as further detailed in Exhibit D), due upon the closing of the Transaction on December 20, 2019, (b) monthly compensation in the sum of \$625,000.00, and (c) reimbursement of actual and necessary expenses in the sum of \$52,833.27 for the Application Period. The total amount of compensation and expense reimbursement requested to be paid pursuant to this Application is \$2,702,833.27.

Pursuant to Local Bankruptcy Rule 2016-2, this Application is supported by the Certification of Adam L. Dunayer, which is annexed hereto as Exhibit A. In support of this Application, Houlihan Lokey states as follows:

### **BACKGROUND**

1. On July 15, 2019 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. On July 17, 2019, this Court entered an order directing joint administration of the Debtors’ chapter 11 cases for procedural purposes only pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1.

2. No examiner has been requested in these chapter 11 cases. On July 31, 2019, the Office of the United States Trustee (the “U.S. Trustee”) appointed an official committee of unsecured creditors (the “Committee”) in these cases [Docket No. 111].

3. On July 24, 2019, the Debtors filed an application to employ and retain Houlihan Lokey [Docket No. 89] (the “Retention Application”).

4. On September 16, 2019, the Court entered its Order approving the Retention Application [Docket No. 374] (the “Retention Order”).

5. On December 18, 2019, the Court entered an order [Docket No. 721] (the “Confirmation Order”), confirming the *Modified Second Amended Joint Plan of Reorganization for Emerge Energy Services LP and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* (the “Plan”). The Plan became effective, and was substantially consummated, on December 20, 2019. *See* Docket No. 733

**TERMS AND CONDITIONS OF COMPENSATION OF HOULIHAN LOKEY**

6. The terms and conditions of Houlihan Lokey’s engagement in these cases, which are embodied in the Retention Application and approved by the Court, are based upon Houlihan Lokey’s Engagement Agreement with the Debtors as of December 31, 2018 (the “Engagement Agreement”), subject to certain modifications as described in the Retention Order.

7. Pursuant to the Engagement Agreement, as modified in the Retention Order, Houlihan Lokey is to receive a Monthly Fee of \$125,000.00 plus Transaction Fees.

8. In addition, the Engagement Agreement entitles Houlihan Lokey to receive reimbursement of all actual and reasonable out-of-pocket expenses pursuant to the Bankruptcy Code, Bankruptcy Rules, Local Rules and applicable order of this Court.

9. As detailed in the Retention Application, the terms of the Engagement Agreement are comparable to the terms Houlihan Lokey and other financial advisors and investment bankers have agreed upon in similar engagements, both in and outside of bankruptcy.

10. By this Application and pursuant to the Interim Compensation Order, Houlihan Lokey requests compensation for the services rendered and reimbursement of actual and necessary expenses incurred by Houlihan Lokey as financial advisor and investment banker to the Debtors

during the Application Period.

11. Under the Retention Order, Houlihan Lokey is compensated on a flat monthly and transactional, as opposed to hourly, fee basis, reflecting a typical fee structure for Houlihan Lokey and other leading investment banking firms. For the convenience of the Court and all parties in interest, attached hereto as Exhibit B are detailed time records setting forth the name of each professional for whose work on these Cases compensation is sought during the Application Period. Since Houlihan Lokey does not have the systems in place to allow its professional staff to regularly log hours worked, the hours logged are estimates only and Houlihan Lokey believes the actual hours worked are likely understated.

12. On December 20, 2019 the Debtors successfully restructured the company through the Court's approval of a Plan of Reorganization as a result of the efforts led by Houlihan Lokey.

**SUMMARY OF SERVICES PROVIDED BY HOULIHAN LOKEY**

Since December 31, 2019, Houlihan Lokey has worked diligently on the matters for which it was engaged. During the Application Period, although a number of professionals have worked on this engagement, the following professionals in Houlihan Lokey's Dallas office have performed substantial services to the Debtors in this case:

Adam Dunayer	– Managing Director
Justin Zammit	– Senior Vice President
Ariel Berkowitz	– Associate
Colton Gier	– Financial Analyst

13. During the Application Period, Houlihan Lokey's work on behalf of the Debtors involved six separate categories of work, which included:

- a) General Case Administration
- b) Correspondence with Committee and Committee Professionals

- c) Correspondence with Secured Creditors and Secured Creditors' Professionals
- d) Correspondence with Debtors and Debtors' Professionals
- e) Analysis, Presentation and Due Diligence
- f) Other Correspondence

**A. General Case Administration.** Houlihan Lokey expended time on administrative matters including, but not limited to: (i) negotiating the terms of its engagement by the Debtors; (ii) preparing its employment application; (iii) tracking hours and expenses; (iv) attending court hearings; (v) reviewing various court filings; and (vi) attending to other miscellaneous tasks relating to case administration that do not fall into the other categories listed herein. Houlihan Lokey has also coordinated any such services performed at the Debtors' request with services of any other advisors and counsel, as appropriate, in an effort to avoid duplication of efforts.

**B. Correspondence with Committee and Committee Professionals.** Houlihan Lokey engaged in extensive correspondence, meetings and calls with the Committee's members and their various advisors, as well as significant preparations related to such communications. Correspondence with the Committee and its various advisors during the Application Period primarily related to: (i) discussion of the Debtors' businesses, investment merits/risks, broader industry dynamics; (ii) the structure of the restructuring transaction; (iii) diligence conducted by Houlihan Lokey regarding anticipated recoveries, cash flow forecasts, potential claims, amongst other topics; and (iv) depositions.

**C. Correspondence with the Secured Creditors and the Secured Creditors' Professionals.** Houlihan Lokey engaged in extensive correspondence, meetings and calls with the Secured Creditors and its legal counsel, as well as significant preparations related to

such communications. Correspondence with the Secured Creditors and its legal counsel during the Application Period primarily related to: (i) the terms and conditions, and fees of the DIP financing; (ii) discussion of the Debtors' businesses, investment merits/risks, broader industry dynamics; (iii) the structure of the restructuring transaction; and (iv) diligence conducted by Houlihan Lokey regarding anticipated recoveries, cash flow forecasts, potential claims, amongst other topics

**D. Correspondence with Debtors and Debtors' Professionals.** Houlihan Lokey engaged in extensive correspondence, meetings and calls with the Debtors' and the Debtors' legal counsel, as well as significant preparations related to such communications. Key areas of discussion include: (i) the terms and conditions, and fees of the DIP financing; (ii) diligence conducted by Houlihan Lokey regarding anticipated recoveries, cash flow forecasts, potential claims, amongst other topics; (iii) strategy supporting the general negotiation of the restructuring transaction; (iv) periodic situational updates to the Debtors and board of directors, (v) regular calls related to day-to-day sales and operations, (vi) preparation for deposition testimony and court hearings; and (vii) potential causes of actions to be pursued against various parties-in-interest.

**E. Analyses, Presentations and Due Diligence.** Houlihan Lokey prepared various analyses for internal and external use, and furnished presentation materials to the Debtors and its legal counsel in order to support negotiations and discussions, with the Secured Lenders and the Committee advisors. Additionally, Houlihan Lokey prepared various analyses for internal and external use related to its expert report, the plan of reorganization and the disclosure statement. Analyses and presentations prepared by Houlihan Lokey covered: (i) benchmarking of: (a) DIP financing fees, (b) debtor and committee advisor fees; (ii) post-restructuring debt capacity; (iii) Structuring of renegotiated post-petition contracts; (iv) potential claims impacting recoveries to



various stakeholders; (v) recovery analysis for various stakeholders under a range of transaction alternatives; and (vi) its expert report. Houlihan Lokey also performed substantial due diligence analyses related to the Debtors' ongoing operations including the Debtors' pro forma business model, net proceeds analyses, and other information and analyses provided by the Debtors.

**F. Other Correspondence.** Houlihan Lokey corresponded with other parties-in-interest to the Cases including, but not limited to, negotiations with trade vendors, lienholders, lessors, and counter parties to litigation with the Debtors.

14. Pursuant to the Retention Order, Houlihan Lokey is excused from complying with the time reporting requirements contained in Local Bankruptcy Rule 2016-2(d). Instead, Houlihan Lokey has maintained reasonably detailed time records in 0.5 hour increments containing descriptions of those services rendered for the Debtors. Such detailed time records are set forth in Exhibit B.

#### **HOULIHAN LOKEY'S FEE APPLICATION**

15. The professional services and related expenses that are the subject of this Application were rendered and incurred in connection with these Cases, and in discharge of Houlihan Lokey's professional responsibilities as financial advisor and investment banker for the Debtors in these Cases. Houlihan Lokey's services have been substantial, necessary, and beneficial to the Debtors in these Cases. Houlihan Lokey believes that the fees and expenses requested by this Application are reasonable and necessary given the: (i) variety and complexity of the issues involved in these Cases; (ii) the need to act or respond on an expedited basis to those issues, (iii) and the that compensation of this nature is contemplated by the Bankruptcy Code and this Court's Retention Order.

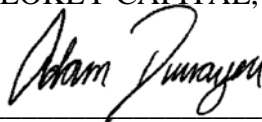
16. All requested expenses are in compliance with Local Bankruptcy Rule 2016-2. Houlihan Lokey has maintained detailed records of actual and necessary expenses incurred. Accordingly, Houlihan Lokey requests compensation for the services rendered and reimbursement of the actual and necessary expenses incurred by Houlihan Lokey as financial advisor and investment banker to the Debtors during the Application Period

17. Houlihan Lokey's fee and expense detail for the Application period is attached hereto as Exhibit C. Additionally, further detail regarding the calculation for the Transaction Fee for the Application Period is provided in Exhibit D. The Transaction Fee is calculated in accordance with section 3 of the Engagement Agreement, as amended in the Retention Order, based on a Transaction Fee of \$2,400,000.00, less 50% of all monthly fees incurred beginning with the sixth monthly fee. The expense detail is outlined in Exhibit C attached hereto. The total payment requested to be paid pursuant to this Application is \$2,702,833.27.

WHEREFORE, Houlihan Lokey respectfully requests that the Court, pursuant to the terms of the Interim Compensation Order allow compensation of (a) a Transaction Fee of \$2,025,000.00 (net of monthly crediting as further detailed in Exhibit D), due upon the closing of the Transaction on December 20, 2019, (b) monthly compensation in the sum of \$625,000.00, (c) reimbursement of actual and necessary expenses in the sum of \$52,833.27 for the Application Period, and (d) granting any such and further relief as the Court may deem proper.

Dated: February 5, 2020  
Dallas, Texas

HOULIHAN LOKEY CAPITAL, INC.

By:   
Adam L. Dunayer  
Managing Director

100 Crescent Court  
Suite 900  
Dallas, TX 75201  
214-220-8483

*Financial Advisor and Investment Banker to the Debtors*

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

In re:	X	
	:	Chapter 11
	:	
EMERGE ENERGY SERVICES LP, <i>et al.</i> , <sup>1</sup>	:	Case No. 19-11563 (KBO)
	:	
Reorganized Debtors.	:	Jointly Administered
	:	
	:	<b>Objection Deadline: March 4, 2020 at 4:00 p.m. (ET)</b>
	:	<b>Hearing Date: March 12, 2020 at 10:00 a.m. (ET)</b>
	X	

**NOTICE OF AMENDED<sup>2</sup> FINAL FEE APPLICATION**

PLEASE TAKE NOTICE that on February 3, 2020, Houlihan Lokey Capital, Inc. (the “**Applicant**”) filed the *First Monthly and Final Fee Application of Houlihan Lokey Capital, Inc. for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Financial Advisor and Investment Banker to the Debtors for the Final Period July 15, 2019 through December 20, 2019* [Docket No. 782] (the “**Final Fee Application**”) with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware 19801 (the “**Court**”). You were previously served with a copy of the Final Fee Application.

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<sup>1</sup> The Reorganized Debtors in these cases, along with the last four digits of each Reorganized Debtor’s federal tax identification number, are: Emerge Energy Services LP (2937), Emerge Energy Services GP LLC (4683), Emerge Energy Services Operating LLC (2511), Superior Silica Sands LLC (9889), and Emerge Energy Services Finance Corporation (9875). The Reorganized Debtors’ address is 6500 West Freeway, Suite 800, Fort Worth, Texas 76116.

<sup>2</sup> On February 3, 2020, Houlihan Lokey Capital, Inc. (“**Houlihan Lokey**”) filed its final fee application [Docket No. 782]. Houlihan Lokey files the Amended Final Fee Application to correct (a) the total final expense reimbursement requested for the final period from July 15, 2019 through December 20, 2019 to account for the \$16,324.00 outside legal expense previously detailed in Exhibit C-1 (additional supporting detail is provided in Exhibit C and Exhibit C-1 attached to the Amended Final Fee Application; and (b) certain information supporting hours expended in July 2019, as detailed in Exhibit B attached to the Amended Final Fee Application.

PLEASE TAKE FURTHER NOTICE that, contemporaneously herewith, the Applicant is filing the *Amended First Monthly and Final Fee Application of Houlihan Lokey Capital, Inc. for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Financial Advisor and Investment Banker to the Debtors for the Final Period July 15, 2019 through December 20, 2019* (the “**Amended Final Fee Application**”)

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Amended Final Fee Application must be made in accordance with the *Order Under 11 U.S.C. §§ 105(a) and 331, Fed. R. Bankr. P. 2016(a) and Del. Bankr. L.R. 2016-2 Establishing Procedures for Interim Compensation and Reimbursement of Professionals* [Docket No. 155] and the *Findings of Fact, Conclusions of Law and Order Confirming the Second Amended Joint Plan of Reorganization for Emerge Energy Services LP and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 721] and must be filed with the Clerk of the Court and be served upon (i) Emerge Energy Services, LP, 6500 West Freeway, Suite 800, Fort Worth, Texas 76116 (Attn: Bryan Gaston (email: bgaston@sssand.com)); (ii) counsel to the Reorganized Debtors, (a) Latham & Watkins LLP, 885 Third Avenue, New York, New York 10022 (Attn: Keith A. Simon, Esq., Hugh K. Murtagh, Esq. and Liza L. Burton, Esq. (emails: keith.simon@lw.com, hugh.murtagh@lw.com and liza.burton@lw.com)) and (b) Richards, Layton & Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, Delaware 19801 (Attn: John H. Knight, Esq. and Paul N. Heath, Esq. (emails: knight@rlf.com and heath@rlf.com)); (iii) counsel to the DIP Agent and the Prepetition Agents, (a) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Matt S. Barr, Esq., David Griffiths, Esq., and Candace M. Arthur, Esq. (emails: matt.barr@weil.com, david.griffiths@weil.com, and candace.arthur@weil.com)) and (b) Pachulski Stang Ziehl &

Jones LLP, 919 North Market Street, Wilmington, Delaware 19801 (Attn: Laura Davis Jones, Esq. (email: ljones@pszjlaw.com)); (iv) counsel to the Committee (a) Kilpatrick Townsend & Stockton LLP, 1100 Peachtree Street NE Suite 2800, Atlanta, Georgia 30309 (Attn: Todd C. Meyers, Esq. (email: tmeyers@kilpatricktownsend.com)) and Kilpatrick Townsend & Stockton LLP, 1114 Avenue of the Americas, New York, New York 10036 (Attn: David M. Posner, Esq. email: dposner@kilpatricktownsend.com)) and (b) Potter Anderson Corroon LLP, 1313 North Market Street, 6th Floor, Wilmington, Delaware 19801 (Attn: Jeremy W. Ryan, Esq. and Christopher M. Samis, Esq. (emails: jryan@potteranderson.com and csamis@potteranderson.com)); (v) counsel to any fee examiner appointed in these Chapter 11 Cases; and (vi) the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, DE 19801 (Attn: Juliet M. Sarkessian, Esq. (email: juliet.m.sarkessian@usdoj.gov)) so as to be received by no later than **March 4, 2020 at 4:00 p.m. (Eastern Time)** (the “**Objection Deadline**”).

PLEASE TAKE FURTHER NOTICE that a hearing with respect to the Amended Final Fee Application will be held before The Honorable Karen B. Owens at the Court, 824 North Market Street, 6<sup>th</sup> Floor, Courtroom 3, Wilmington, Delaware 19801 on **March 12, 2020 at 10:00 a.m. (Eastern Time)**.

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

Dated: February 5, 2020  
Wilmington, Delaware

/s/ Travis J. Cuomo

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**RICHARDS, LAYTON & FINGER, P.A.**

John H. Knight (No. 3848)  
Paul N. Heath (No. 3704)  
Zachary I. Shapiro (No. 5103)  
Brett M. Haywood (No. 6166)  
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haywood@rlf.com  
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- and -

**LATHAM & WATKINS LLP**

George A. Davis (admitted *pro hac vice*)  
Keith A. Simon (admitted *pro hac vice*)  
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E-mail: george.davis@lw.com  
keith.simon@lw.com  
hugh.murtagh@lw.com  
liza.burton@lw.com

*Counsel for the Reorganized Debtors*

**EXHIBIT A**

**CERTIFICATION OF ADAM DUNAYER**



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

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<b>In re:</b>	:	<b>Chapter 11</b>
	:	
EMERGE ENERGY SERVICES LP, et al., <sup>1</sup>	:	<b>Case No. 19-11563 (KBO)</b>
	:	
<b>Debtors.</b>	:	<b>Jointly Administered</b>
	:	
	:	

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**CERTIFICATION OF ADAM DUNAYER**

1. I am a Managing Director of Houlihan Lokey Capital, Inc., and I make this certification in accordance with Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rule”).


2. I have read this Amended First Monthly and Final Fee Application of Houlihan Lokey Capital, Inc. for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Financial Advisor and Investment Banker to the Debtors for the Application Period of July 15, 2019 through December 20, 2019 (the “Application”).

3. I understand the Local Rule and, to the best of my knowledge, information and belief formed upon the basis of my participation in this case, as well as after reasonable inquiry, the facts set forth in the foregoing Application materially comply with the provisions of the Local Rule, the United States Bankruptcy Code and the Orders of this Court.

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Emerge Energy Services, LP (2937), Emerge Energy Services GP LLC (4683), Emerge Energy Services Operating LLC (2511), Superior Silica Sands LLC (9889), and Emerge Energy Services Finance Corporation (9875). The Debtors’ address is 5600 Clearfork Main Street, Suite 400, Fort Worth, Texas 76109.

HOULIHAN LOKEY CAPITAL, INC.

By:  \_\_\_\_\_  
Adam L. Dunayer  
Managing Director

100 Crescent Court  
Suite 900  
Dallas, TX 75201  
214-220-8483

*Financial Advisor and Investment Banker to the  
Debtors*

**EXHIBIT B**

**DETAIL OF HOURS EXPENDED**

**Emerge Energy Services***Houlihan Lokey Work Hours Summary**December 01, 2019 - December 20, 2019***Houlihan Lokey - Project Pinto Work Hours Summary  
December 01, 2019 - December 20, 2019**

<b>Employee</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>Total</b>
Adam Dunayer	1.0	0.0	4.0	0.0	0.0	0.0	<b>5.0</b>
Justin Zammit	1.0	0.0	4.0	4.5	1.0	0.0	<b>10.5</b>
Ariel Berkowitz	6.0	0.0	4.0	4.0	5.0	0.0	<b>19.0</b>
Colton Gier	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>
<b>Total</b>	<b>8.0</b>	<b>0.0</b>	<b>12.0</b>	<b>8.5</b>	<b>6.0</b>	<b>0.0</b>	<b>34.5</b>

**Legend**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Emerge Energy Services  
Houlihan Lokey Time Sheet - Adam Dunayer

December 01, 2019 - December 20, 2019

Hours for: Adam Dunayer  
Month of: December, 2019  
Total Hours: 5.0

Task Reference Table

A	General Case Administration
B	Correspondence with Committee and Committee Professionals
C	Correspondence with Debtor and Debtor Professionals
D	Analysis, Presentations, and Due Diligence
E	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 12, 2019	C	Correspondence with Debtor and Debtor Professionals	1.0	Call with secured lenders - general business and process update
Wednesday, December 18, 2019	C	Correspondence with Debtor and Debtor Professionals	2.0	Call with Debtors and secured lender to review monthly performance
Thursday, December 19, 2019	C	Correspondence with Debtor and Debtor Professionals	1.0	Call with secured lenders - general business and process update
Friday, December 20, 2019	A	General Case Administration	1.0	Hours Input

Emerge Energy Services  
Houlihan Lokey Time Sheet - Justin Zammit

December 01, 2019 - December 20, 2019

Hours for: Justin Zammit  
Month of: December, 2019  
Total Hours: 10.5

Task Reference Table

A	General Case Administration
B	Correspondence with Committee and Committee Professionals
C	Correspondence with Debtor and Debtor Professionals
D	Analysis, Presentations, and Due Diligence
E	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Monday, December 2, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Production Call with Ops, sales and finance
Wednesday, December 4, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Production Call with Ops, sales and finance
Friday, December 6, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Production Call with Ops, sales and finance
Tuesday, December 10, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Production Call with Ops, sales and finance
Wednesday, December 11, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Production Call with Ops, sales and finance
Thursday, December 12, 2019	C	Correspondence with Debtor and Debtor Professionals	1.0	Call with secured lenders - general business and process update
Thursday, December 12, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Production Call with Ops, sales and finance
Monday, December 16, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Production Call with Ops, sales and finance
Tuesday, December 17, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Production Call with Ops, sales and finance
Wednesday, December 18, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Production Call with Ops, sales and finance
Wednesday, December 18, 2019	C	Correspondence with Debtor and Debtor Professionals	2.0	Call with Debtors and secured lender to review monthly performance
Wednesday, December 18, 2019	E	Other Correspondence	0.5	Analysis of final Transaction Adjustments / Sources & Uses
Thursday, December 19, 2019	C	Correspondence with Debtor and Debtor Professionals	1.0	Call with secured lenders - general business and process update
Friday, December 20, 2019	E	Other Correspondence	0.5	Analysis of final Transaction Adjustments / Sources & Uses
Friday, December 20, 2019	A	General Case Administration	1.0	Hours Input

Emerge Energy Services  
Houlihan Lokey Time Sheet - Ariel Berkowitz

December 01, 2019 - December 20, 2019

Hours for: Ariel Berkowitz  
Month of: December, 2019  
Total Hours: 19.0

Task Reference Table

A	General Case Administration
B	Correspondence with Committee and Committee Professionals
C	Correspondence with Debtor and Debtor Professionals
D	Analysis, Presentations, and Due Diligence
E	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Monday, December 2, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Production Call with Ops, sales and finance
Tuesday, December 3, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Production Call with Ops, sales and finance
Thursday, December 5, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Production Call with Ops, sales and finance
Friday, December 6, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Production Call with Ops, sales and finance
Monday, December 9, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Production Call with Ops, sales and finance
Wednesday, December 11, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Production Call with Ops, sales and finance
Thursday, December 12, 2019	C	Correspondence with Debtor and Debtor Professionals	1.0	Call with secured lenders - general business and process update
Friday, December 13, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Production Call with Ops, sales and finance
Tuesday, December 17, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Production Call with Ops, sales and finance
Wednesday, December 18, 2019	C	Correspondence with Debtor and Debtor Professionals	2.0	Call with Debtors and secured lender to review monthly performance
Wednesday, December 18, 2019	E	Other Correspondence	3.0	Analysis of final Transaction Adjustments / Sources & Uses
Thursday, December 19, 2019	C	Correspondence with Debtor and Debtor Professionals	1.0	Call with secured lenders - general business and process update
Friday, December 20, 2019	E	Other Correspondence	2.0	Analysis of final Transaction Adjustments / Sources & Uses
Friday, December 20, 2019	A	General Case Administration	6.0	Hours Input

**Emerge Energy Services***Houlihan Lokey Work Hours Summary**November 01, 2019 - November 30, 2019***Houlihan Lokey - Project Pinto Work Hours Summary  
November 01, 2019 - November 30, 2019**

<b>Employee</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>Total</b>
Adam Dunayer	6.0	0.0	5.0	4.5	15.5	17.0	<b>48.0</b>
Justin Zammit	6.0	0.0	5.0	8.5	31.0	27.0	<b>77.5</b>
Ariel Berkowitz	1.0	0.0	5.0	11.5	28.0	25.0	<b>70.5</b>
Colton Gier	0.0	0.0	5.0	13.0	24.5	24.5	<b>67.0</b>
<b>Total</b>	<b>13.0</b>	<b>0.0</b>	<b>20.0</b>	<b>37.5</b>	<b>99.0</b>	<b>93.5</b>	<b>263.0</b>

**Legend**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence



Emerge Energy Services  
Houlihan Lokey Time Sheet - Adam Dunayer

November 01, 2019 - November 30, 2019

Hours for: Adam Dunayer  
Month of: November, 2019  
Total Hours: 48.0

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Friday, November 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with LW discussing hearing demonstratives
Sunday, November 3, 2019	A	General Case Administration	3.0	Travel for confirmation
Sunday, November 3, 2019	E	Analysis, Presentations, and Due Diligence	6.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Monday, November 4, 2019	E	Analysis, Presentations, and Due Diligence	1.5	Preparation of Demonstratives for Hearings / Testimony Outlines
Monday, November 4, 2019	F	Other Correspondence	6.0	Court Hearing
Tuesday, November 5, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, November 5, 2019	E	Analysis, Presentations, and Due Diligence	8.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Wednesday, November 6, 2019	A	General Case Administration	3.0	Travel for confirmation
Wednesday, November 6, 2019	F	Other Correspondence	8.0	Court Hearing
Thursday, November 7, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, November 12, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Wednesday, November 13, 2019	F	Other Correspondence	3.0	Court Hearing
Thursday, November 14, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, November 14, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	1.0	Call with secured lenders - general business and process update
Tuesday, November 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, November 19, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	2.0	Call with secured lenders - general business and process update
Thursday, November 21, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, November 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, November 26, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	2.0	Call with Debtors and secured lender to review monthly performance

Emerge Energy Services  
Houlihan Lokey Time Sheet - Justin Zammit

November 01, 2019 - November 30, 2019

Hours for: Justin Zammit  
Month of: November, 2019  
Total Hours: 77.5

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Friday, November 1, 2019	E	Analysis, Presentations, and Due Diligence	3.5	Preparation of Demonstratives for Hearings / Testimony Outlines
Friday, November 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with LW discussing hearing demonstratives
Saturday, November 2, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Sunday, November 3, 2019	F	Other Correspondence	1.0	Internal Call discussing hearing demonstratives
Sunday, November 3, 2019	A	General Case Administration	3.0	Travel for confirmation
Sunday, November 3, 2019	E	Analysis, Presentations, and Due Diligence	10.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Monday, November 4, 2019	E	Analysis, Presentations, and Due Diligence	1.5	Preparation of Demonstratives for Hearings / Testimony Outlines
Monday, November 4, 2019	F	Other Correspondence	6.0	Court Hearing
Tuesday, November 5, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, November 5, 2019	E	Analysis, Presentations, and Due Diligence	12.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Wednesday, November 6, 2019	A	General Case Administration	3.0	Travel for confirmation
Wednesday, November 6, 2019	F	Other Correspondence	8.0	Court Hearing
Wednesday, November 6, 2019	F	Other Correspondence	2.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Thursday, November 7, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, November 7, 2019	F	Other Correspondence	4.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Thursday, November 7, 2019	F	Other Correspondence	3.0	Court Hearing
Tuesday, November 12, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Wednesday, November 13, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, November 13, 2019	F	Other Correspondence	3.0	Court Hearing
Thursday, November 14, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, November 14, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	1.0	Call with secured lenders - general business and process update
Thursday, November 14, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, November 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, November 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, November 19, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	2.0	Call with secured lenders - general business and process update
Wednesday, November 20, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, November 21, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, November 22, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, November 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance

Tuesday, November 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, November 26, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	2.0	Call with Debtors and secured lender to review monthly performance
Wednesday, November 27, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, November 29, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance

Emerge Energy Services  
Houlihan Lokey Time Sheet - Ariel Berkowitz

November 01, 2019 - November 30, 2019

Hours for: Ariel Berkowitz  
Month of: November, 2019  
Total Hours: 70.5

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Friday, November 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, November 1, 2019	E	Analysis, Presentations, and Due Diligence	7.5	Preparation of Demonstratives for Hearings / Testimony Outlines
Friday, November 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with LW discussing hearing demonstratives
Sunday, November 3, 2019	F	Other Correspondence	1.0	Internal Call discussing hearing demonstratives
Sunday, November 3, 2019	E	Analysis, Presentations, and Due Diligence	13.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Monday, November 4, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, November 4, 2019	F	Other Correspondence	3.0	Court Hearing
Tuesday, November 5, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, November 5, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, November 5, 2019	E	Analysis, Presentations, and Due Diligence	7.5	Preparation of Demonstratives for Hearings / Testimony Outlines
Wednesday, November 6, 2019	F	Other Correspondence	6.5	Court Hearing
Wednesday, November 6, 2019	F	Other Correspondence	5.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Thursday, November 7, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, November 7, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, November 7, 2019	F	Other Correspondence	3.5	Preparation of Demonstratives for Hearings / Testimony Outlines
Thursday, November 7, 2019	F	Other Correspondence	3.0	Court Hearing
Friday, November 8, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, November 11, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, November 12, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, November 12, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, November 13, 2019	F	Other Correspondence	3.0	Court Hearing
Thursday, November 14, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, November 14, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	1.0	Call with secured lenders - general business and process update
Thursday, November 14, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, November 15, 2019	A	General Case Administration	1.0	Preparation of Fee Application
Tuesday, November 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, November 19, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	2.0	Call with secured lenders - general business and process update
Tuesday, November 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, November 21, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management

Thursday, November 21, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, November 22, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, November 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, November 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, November 26, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	2.0	Call with Debtors and secured lender to review monthly performance
Wednesday, November 27, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, November 28, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance

Emerge Energy Services  
Houlihan Lokey Time Sheet - Colton Gier

November 01, 2019 - November 30, 2019

Hours for: Colton Gier  
Month of: November, 2019  
Total Hours: 67.0

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Friday, November 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, November 1, 2019	E	Analysis, Presentations, and Due Diligence	4.5	Preparation of Demonstratives for Hearings / Testimony Outlines
Friday, November 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with LW discussing hearing demonstratives
Saturday, November 2, 2019	E	Analysis, Presentations, and Due Diligence	3.5	Preparation of Demonstratives for Hearings / Testimony Outlines
Sunday, November 3, 2019	F	Other Correspondence	1.0	Internal Call discussing hearing demonstratives
Sunday, November 3, 2019	E	Analysis, Presentations, and Due Diligence	12.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Monday, November 4, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, November 4, 2019	F	Other Correspondence	3.0	Court Hearing
Tuesday, November 5, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, November 5, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, November 5, 2019	E	Analysis, Presentations, and Due Diligence	4.5	Preparation of Demonstratives for Hearings / Testimony Outlines
Wednesday, November 6, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, November 6, 2019	F	Other Correspondence	5.5	Court Hearing
Wednesday, November 6, 2019	F	Other Correspondence	7.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Thursday, November 7, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, November 7, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, November 7, 2019	F	Other Correspondence	2.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Thursday, November 7, 2019	F	Other Correspondence	3.0	Court Hearing
Friday, November 8, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, November 12, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, November 12, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, November 13, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, November 13, 2019	F	Other Correspondence	3.0	Court Hearing
Thursday, November 14, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, November 14, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	1.0	Call with secured lenders - general business and process update
Thursday, November 14, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, November 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, November 18, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, November 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management

Tuesday, November 19, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	2.0	Call with secured lenders - general business and process update
Tuesday, November 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, November 20, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, November 21, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, November 21, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, November 22, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, November 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, November 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, November 26, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	2.0	Call with Debtors and secured lender to review monthly performance
Tuesday, November 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance

**Emerge Energy Services***Houlihan Lokey Work Hours Summary**October 01, 2019 - October 31, 2019***Houlihan Lokey - Project Pinto Work Hours Summary  
October 01, 2019 - October 31, 2019**

<b>Employee</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>Total</b>
Adam Dunayer	39.0	1.0	2.0	19.0	16.5	0.0	<b>77.5</b>
Justin Zammit	38.0	1.0	3.0	29.5	69.0	0.0	<b>140.5</b>
Ariel Berkowitz	24.5	0.5	0.0	33.5	91.0	0.0	<b>149.5</b>
Colton Gier	23.5	0.5	0.0	31.5	106.0	0.0	<b>161.5</b>
<b>Total</b>	<b>125.0</b>	<b>3.0</b>	<b>5.0</b>	<b>113.5</b>	<b>282.5</b>	<b>0.0</b>	<b>529.0</b>

**Legend**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence



Emerge Energy Services  
Houlihan Lokey Time Sheet - Adam Dunayer

October 01, 2019 - October 31, 2019

Hours for: Adam Dunayer  
Month of: October, 2019  
Total Hours: 77.5

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Tuesday, October 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, October 1, 2019	B	Correspondence with Committee and Committee Professionals	0.5	Call with Miller Buckfire regarding HL expert report
Wednesday, October 2, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	1.0	Call with secured lenders - general business and process update
Wednesday, October 2, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of plan supplement documents
Thursday, October 3, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, October 3, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Review of plan supplement documents
Thursday, October 3, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of deposition transcripts
Thursday, October 3, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Review of MB Valuation Report
Friday, October 4, 2019	E	Analysis, Presentations, and Due Diligence	1.5	Review of MB Valuation Report
Friday, October 4, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Preparation of Analysis and Presentation on Current Outlook of select plant operations
Friday, October 4, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	5.0	Deposition Preparation with LW
Sunday, October 6, 2019	A	General Case Administration	3.0	Travel for deposition
Sunday, October 6, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.5	Call with Latham & Ankura Preparing for Depositions
Monday, October 7, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of MB Valuation Source Files
Sunday, October 6, 2019	A	General Case Administration	3.0	Travel for deposition
Monday, October 7, 2019	A	General Case Administration	5.5	Adam Dunayer Deposition
Tuesday, October 8, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, October 8, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of MB Valuation Source Files
Tuesday, October 8, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Preparation of Materials in Advance of Depositions
Wednesday, October 2, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	1.0	Call with secured lenders - general business and process update
Thursday, October 10, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, October 10, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Preparation of Analysis and Presentation on select plant operations
Friday, October 11, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Review and analysis of MB Rebuttal Report
Sunday, October 13, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Review of MB Rebuttal Report
Monday, October 14, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of deposition transcripts
Tuesday, October 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, October 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	3.0	Call with LW preparing for Depositions
Tuesday, October 15, 2019	A	General Case Administration	3.0	Travel for depositions
Thursday, October 17, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management

Thursday, October 17, 2019	A	General Case Administration	3.0	Travel for depositions
Friday, October 18, 2019	A	General Case Administration	2.5	Michael Maloy Deposition
Friday, October 18, 2019	A	General Case Administration	1.0	Review of deposition transcripts
Sunday, October 20, 2019	B	Correspondence with Committee and Committee Professionals	0.5	Call with Miller Buckfire to discussion recent operations event at San Antonio plant
Monday, October 21, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with debtors professionals to discuss bonding and permitting issues
Tuesday, October 22, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of deposition transcripts
Tuesday, October 22, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, October 22, 2019	A	General Case Administration	3.0	Travel for depositions
Wednesday, October 23, 2019	A	General Case Administration	8.0	Matt Rodrigue Deposition
Wednesday, October 23, 2019	A	General Case Administration	3.0	Travel for depositions
Thursday, October 24, 2019	A	General Case Administration	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, October 24, 2019	A	General Case Administration	1.5	Review of draft confirmation brief
Thursday, October 24, 2019	A	General Case Administration	2.0	Review of deposition transcripts
Thursday, October 24, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Preparation of Demonstratives for Hearings / Testimony Outlines
Friday, October 25, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Preparation of Demonstratives for Hearings / Testimony Outlines
Friday, October 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	2.0	Call with Company Management, Ankura, HPS, reviewing September performance
Friday, October 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with LW discussing hearing demonstratives
Saturday, October 26, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review and comment on confirmation declaration
Tuesday, October 29, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, October 31, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.5	Call with Ankura, LW, RLF, and Debtor Management - general case management

Emerge Energy Services  
Houlihan Lokey Time Sheet - Justin Zammit

October 01, 2019 - October 31, 2019

Hours for: Justin Zammit  
Month of: October, 2019  
Total Hours: 140.5

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Tuesday, October 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, October 1, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of deposition transcripts
Tuesday, October 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Correspondence with debtors professionals regarding terminal lessor settlement discussions
Tuesday, October 1, 2019	B	Correspondence with Committee and Committee Professionals	0.5	Call with Miller Buckfire regarding HL expert report
Tuesday, October 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura to discuss select plant operations analysis
Wednesday, October 2, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	1.0	Call with secured lenders - general business and process update
Wednesday, October 2, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of plan supplement documents
Thursday, October 3, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, October 3, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Preparation of deposition review materials
Thursday, October 3, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Preparation of Analysis and Presentation on Current Outlook of select plant operations
Thursday, October 3, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Review of plan supplement documents
Thursday, October 3, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of deposition transcripts
Thursday, October 3, 2019	E	Analysis, Presentations, and Due Diligence	4.5	Review of MB Valuation Report
Thursday, October 3, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Company Management and Ankura discussing select customer contracts
Friday, October 4, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Review of MB Valuation Report
Friday, October 4, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Preparation of Analysis and Presentation on Current Outlook of select plant operations
Friday, October 4, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	5.0	Deposition Preparation with LW
Sunday, October 6, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.5	Call with Latham & Ankura Preparing for Depositions
Monday, October 7, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Review of MB Valuation Source Files
Monday, October 7, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Preparation of Analysis and Presentation on Current Outlook of select plant operations
Monday, October 7, 2019	A	General Case Administration	5.5	Adam Dunayer Deposition
Tuesday, October 8, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, October 8, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Review of MB Valuation Source Files
Tuesday, October 8, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Preparation of Materials in Advance of Depositions
Wednesday, October 2, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	1.0	Call with secured lenders - general business and process update
Wednesday, October 9, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Preparation of Materials in Advance of Depositions
Wednesday, October 9, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, October 10, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, October 10, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Preparation of Analysis and Presentation on select plant operations

Thursday, October 10, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Preparation of Materials in Advance of Depositions
Thursday, October 10, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura discussing Analysis and Presentation on select plant operations
Friday, October 11, 2019	E	Analysis, Presentations, and Due Diligence	2.5	Review and analysis of MB Rebuttal Report
Friday, October 11, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Preparation of Materials in Advance of Depositions
Sunday, October 13, 2019	E	Analysis, Presentations, and Due Diligence	5.0	Preparation of Materials in Advance of Depositions
Monday, October 14, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Preparation of Materials in Advance of Depositions
Monday, October 14, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura discussing Analysis and Presentation on select plant operations
Monday, October 14, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of deposition transcripts
Tuesday, October 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura & LW to discuss BI Claim analysis
Tuesday, October 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, October 15, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Preparation of Materials in Advance of Depositions
Tuesday, October 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	5.0	Call with LW preparing for Depositions
Wednesday, October 16, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	2.0	Call with LW preparing for Depositions
Wednesday, October 16, 2019	E	Analysis, Presentations, and Due Diligence	3.5	Preparation of Materials in Advance of Depositions
Wednesday, October 16, 2019	A	General Case Administration	3.0	Province deposition
Wednesday, October 16, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with LW on Deposition Preparations
Thursday, October 17, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, October 18, 2019	A	General Case Administration	3.5	Michael Maloy Deposition
Friday, October 18, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Preparation of Materials in Advance of Depositions
Friday, October 18, 2019	A	General Case Administration	1.0	Review of deposition transcripts
Saturday, October 19, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Preparation of debtors reply to UCC
Sunday, October 20, 2019	B	Correspondence with Committee and Committee Professionals	0.5	Call with Miller Buckfire to discussion recent operations event at San Antonio plant
Monday, October 21, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with debtors professionals to discuss bonding and permitting issues
Tuesday, October 22, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of deposition transcripts
Monday, October 21, 2019	E	Analysis, Presentations, and Due Diligence	6.0	Preparation of Materials in Advance of Depositions
Tuesday, October 22, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, October 22, 2019	A	General Case Administration	3.0	Travel for depositions
Tuesday, October 22, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Preparation of Materials in Advance of Depositions
Wednesday, October 23, 2019	A	General Case Administration	8.0	Matt Rodrigue Deposition
Wednesday, October 23, 2019	A	General Case Administration	3.0	Travel for depositions
Thursday, October 24, 2019	A	General Case Administration	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, October 24, 2019	A	General Case Administration	2.0	Review of draft confirmation brief
Thursday, October 24, 2019	A	General Case Administration	2.5	Review of deposition transcripts
Thursday, October 24, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Friday, October 25, 2019	E	Analysis, Presentations, and Due Diligence	1.5	Preparation of Demonstratives for Hearings / Testimony Outlines
Friday, October 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	2.0	Call with Company Management, Ankura, HPS, reviewing September performance

Friday, October 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with LW discussing hearing demonstratives
Saturday, October 26, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review and comment on confirmation declaration
Monday, October 28, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Monday, October 28, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura to review terms of exit credit facility
Monday, October 28, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	1.0	Call with secured lender counsel to discussion exit facility
Tuesday, October 29, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, October 29, 2019	A	General Case Administration	3.0	Travel for confirmation
Tuesday, October 29, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Wednesday, October 30, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Wednesday, October 30, 2019	A	General Case Administration	3.0	Travel for confirmation
Thursday, October 31, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, October 31, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Preparation of Demonstratives for Hearings / Testimony Outlines

Emerge Energy Services  
Houlihan Lokey Time Sheet - Ariel Berkowitz

October 01, 2019 - October 31, 2019

Hours for: Ariel Berkowitz  
Month of: October, 2019  
Total Hours: 149.5

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Tuesday, October 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, October 1, 2019	A	General Case Administration	1.0	Preparation of materials to be shared with UCC
Tuesday, October 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura to discuss select plant operations analysis
Tuesday, October 1, 2019	E	Analysis, Presentations, and Due Diligence	2.5	Preparation of Analysis and Presentation on Current Outlook of select plant operations
Tuesday, October 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, October 2, 2019	E	Analysis, Presentations, and Due Diligence	3.5	Preparation of Materials in Advance of Depositions
Wednesday, October 2, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, October 3, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, October 3, 2019	E	Analysis, Presentations, and Due Diligence	3.5	Preparation of deposition review materials
Thursday, October 3, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Preparation of Analysis and Presentation on Current Outlook of select plant operations
Thursday, October 3, 2019	E	Analysis, Presentations, and Due Diligence	3.5	Review of MB Valuation Report
Thursday, October 3, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, October 3, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Company Management and Ankura discussing select customer contracts
Friday, October 4, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of MB Valuation Report
Friday, October 4, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Preparation of Analysis and Presentation on Current Outlook of select plant operations
Friday, October 4, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, October 4, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	5.0	Deposition Preparation with LW
Sunday, October 6, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Analysis of Recoveries between Valuations
Sunday, October 6, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Analysis of Sources used in MB Valuation Report
Sunday, October 6, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.5	Call with Latham & Ankura Preparing for Depositions
Monday, October 7, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Analysis of Timing & Sources Impact to HL Valuation
Monday, October 7, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Review of MB Valuation Source Files
Monday, October 7, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Preparation of Analysis and Presentation on Current Outlook of select plant operations
Monday, October 7, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, October 7, 2019	A	General Case Administration	4.0	Adam Dunayer Deposition
Tuesday, October 8, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, October 8, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Review of MB Valuation Source Files
Tuesday, October 8, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Preparation of Materials in Advance of Depositions
Tuesday, October 8, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura to Review of B&I Claim Adjustments

Tuesday, October 8, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, October 9, 2019	A	General Case Administration	1.0	Preparation of materials to be shared with UCC
Wednesday, October 9, 2019	E	Analysis, Presentations, and Due Diligence	2.5	Preparation of Materials in Advance of Depositions
Wednesday, October 9, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, October 10, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, October 10, 2019	E	Analysis, Presentations, and Due Diligence	1.5	Preparation of Materials in Advance of Depositions
Thursday, October 10, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, October 10, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura discussing Analysis and Presentation on select plant operations
Friday, October 11, 2019	E	Analysis, Presentations, and Due Diligence	2.5	Review and analysis of MB Rebuttal Report
Friday, October 11, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Preparation of Materials in Advance of Depositions
Friday, October 11, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Sunday, October 13, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Preparation of Materials in Advance of Depositions
Monday, October 14, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Preparation of Materials in Advance of Depositions
Monday, October 14, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura discussing Analysis and Presentation on select plant operations
Monday, October 14, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of deposition transcripts
Monday, October 14, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, October 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura & LW to discuss BI Claim analysis
Tuesday, October 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, October 15, 2019	B	Correspondence with Committee and Committee Professionals	0.5	Call with Ankura & Province to discuss BI Claim analysis
Tuesday, October 15, 2019	E	Analysis, Presentations, and Due Diligence	2.5	Preparation of Materials in Advance of Depositions
Tuesday, October 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	5.0	Call with LW preparing for Depositions
Tuesday, October 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, October 16, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	2.0	Call with LW preparing for Depositions
Wednesday, October 16, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, October 16, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Preparation of Materials in Advance of Depositions
Wednesday, October 16, 2019	A	General Case Administration	3.0	Province deposition
Wednesday, October 16, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with LW on Deposition Preparations
Thursday, October 17, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, October 17, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, October 18, 2019	A	General Case Administration	3.5	Michael Maloy Deposition
Friday, October 18, 2019	E	Analysis, Presentations, and Due Diligence	5.0	Preparation of Materials in Advance of Depositions
Friday, October 18, 2019	A	General Case Administration	1.0	Review of deposition transcripts
Tuesday, October 22, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of deposition transcripts
Tuesday, October 22, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, October 22, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Preparation of Materials in Advance of Depositions
Wednesday, October 23, 2019	A	General Case Administration	7.0	Matt Rodrigue Deposition

Thursday, October 24, 2019	A	General Case Administration	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, October 24, 2019	A	General Case Administration	1.5	Review of draft confirmation brief
Thursday, October 24, 2019	A	General Case Administration	2.0	Review of deposition transcripts
Thursday, October 24, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Friday, October 25, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Friday, October 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	2.0	Call with Company Management, Ankura, HPS, reviewing September performance
Friday, October 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with LW discussing hearing demonstratives
Monday, October 28, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Tuesday, October 29, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, October 29, 2019	E	Analysis, Presentations, and Due Diligence	7.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Wednesday, October 30, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Thursday, October 31, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, October 31, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Preparation of Demonstratives for Hearings / Testimony Outlines



Emerge Energy Services  
Houlihan Lokey Time Sheet - Colton Gier

October 01, 2019 - October 31, 2019

Hours for: Colton Gier  
Month of: October, 2019  
Total Hours: 161.5

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Tuesday, October 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, October 1, 2019	A	General Case Administration	2.0	Preparation of materials to be shared with UCC
Tuesday, October 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura to discuss select plant operations analysis
Tuesday, October 1, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Preparation of Analysis and Presentation on Current Outlook of select plant operations
Tuesday, October 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, October 2, 2019	E	Analysis, Presentations, and Due Diligence	4.5	Preparation of Materials in Advance of Depositions
Wednesday, October 2, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, October 3, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, October 3, 2019	E	Analysis, Presentations, and Due Diligence	4.5	Preparation of deposition review materials
Thursday, October 3, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Preparation of Analysis and Presentation on Current Outlook of select plant operations
Thursday, October 3, 2019	E	Analysis, Presentations, and Due Diligence	3.5	Review of MB Valuation Report
Thursday, October 3, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, October 3, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Company Management and Ankura discussing select customer contracts
Friday, October 4, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of MB Valuation Report
Friday, October 4, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Preparation of Analysis and Presentation on Current Outlook of select plant operations
Friday, October 4, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, October 4, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	5.0	Deposition Preparation with LW
Sunday, October 6, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Analysis of Recoveries between Valuations
Sunday, October 6, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Analysis of Sources used in MB Valuation Report
Monday, October 7, 2019	E	Analysis, Presentations, and Due Diligence	5.0	Analysis of Timing & Sources Impact to HL Valuation
Monday, October 7, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Review of MB Valuation Source Files
Monday, October 7, 2019	E	Analysis, Presentations, and Due Diligence	2.5	Preparation of Analysis and Presentation on Current Outlook of select plant operations
Monday, October 7, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, October 7, 2019	A	General Case Administration	4.0	Adam Dunayer Deposition
Tuesday, October 8, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, October 8, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Preparation of Materials in Advance of Depositions
Tuesday, October 8, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura to Review of B&I Claim Adjustments
Tuesday, October 8, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, October 9, 2019	A	General Case Administration	1.5	Preparation of materials to be shared with UCC

Wednesday, October 9, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Preparation of Materials in Advance of Depositions
Wednesday, October 9, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, October 10, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, October 10, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Preparation of Analysis and Presentation on select plant operations
Thursday, October 10, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Preparation of Materials in Advance of Depositions
Thursday, October 10, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, October 10, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura discussing Analysis and Presentation on select plant operations
Friday, October 11, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Review and analysis of MB Rebuttal Report
Friday, October 11, 2019	E	Analysis, Presentations, and Due Diligence	2.5	Preparation of Materials in Advance of Depositions
Friday, October 11, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Sunday, October 13, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Preparation of Materials in Advance of Depositions
Monday, October 14, 2019	E	Analysis, Presentations, and Due Diligence	5.0	Preparation of Materials in Advance of Depositions
Monday, October 14, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura discussing Analysis and Presentation on select plant operations
Monday, October 14, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of deposition transcripts
Monday, October 14, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, October 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura & LW to discuss BI Claim analysis
Tuesday, October 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, October 15, 2019	B	Correspondence with Committee and Committee Professionals	0.5	Call with Ankura & Province to discuss BI Claim analysis
Tuesday, October 15, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Preparation of Materials in Advance of Depositions
Tuesday, October 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	5.0	Call with LW preparing for Depositions
Tuesday, October 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, October 16, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	2.0	Call with LW preparing for Depositions
Wednesday, October 16, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, October 16, 2019	E	Analysis, Presentations, and Due Diligence	5.0	Preparation of Materials in Advance of Depositions
Wednesday, October 16, 2019	A	General Case Administration	3.0	Province deposition
Wednesday, October 16, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with LW on Deposition Preparations
Thursday, October 17, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, October 18, 2019	A	General Case Administration	3.5	Michael Maloy Deposition
Friday, October 18, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Preparation of Materials in Advance of Depositions
Friday, October 18, 2019	A	General Case Administration	1.0	Review of deposition transcripts
Saturday, October 19, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Preparation of debtors reply to UCC
Tuesday, October 22, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of deposition transcripts
Monday, October 21, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Preparation of Materials in Advance of Depositions
Tuesday, October 22, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, October 22, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Preparation of Materials in Advance of Depositions
Wednesday, October 23, 2019	A	General Case Administration	7.0	Matt Rodrigue Deposition

Thursday, October 24, 2019	A	General Case Administration	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, October 24, 2019	A	General Case Administration	1.0	Review of deposition transcripts
Thursday, October 24, 2019	E	Analysis, Presentations, and Due Diligence	3.5	Preparation of Demonstratives for Hearings / Testimony Outlines
Friday, October 25, 2019	E	Analysis, Presentations, and Due Diligence	6.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Friday, October 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	2.0	Call with Company Management, Ankura, HPS, reviewing September performance
Friday, October 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with LW discussing hearing demonstratives
Monday, October 28, 2019	E	Analysis, Presentations, and Due Diligence	7.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Tuesday, October 29, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, October 29, 2019	E	Analysis, Presentations, and Due Diligence	6.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Wednesday, October 30, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Preparation of Demonstratives for Hearings / Testimony Outlines
Thursday, October 31, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, October 31, 2019	E	Analysis, Presentations, and Due Diligence	5.0	Preparation of Demonstratives for Hearings / Testimony Outlines

**Emerge Energy Services***Houlihan Lokey Work Hours Summary**September 01, 2019 - September 30, 2019***Houlihan Lokey - Project Pinto Work Hours Summary  
September 01, 2019 - September 30, 2019**

<b>Employee</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>Total</b>
Adam Dunayer	6.0	1.0	4.0	13.5	22.0	0.0	<b>46.5</b>
Justin Zammit	18.5	5.0	5.0	22.5	40.5	0.5	<b>92.0</b>
Ariel Berkowitz	5.5	0.0	0.0	20.5	80.5	0.0	<b>106.5</b>
Colton Gier	4.5	0.5	0.0	22.0	58.0	0.0	<b>85.0</b>
<b>Total</b>	<b>34.5</b>	<b>6.5</b>	<b>9.0</b>	<b>78.5</b>	<b>201.0</b>	<b>0.5</b>	<b>330.0</b>

**Legend**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Emerge Energy Services  
Houlihan Lokey Time Sheet - Adam Dunayer

September 01, 2019 - September 30, 2019

Hours for: Adam Dunayer  
Month of: September, 2019  
Total Hours: 46.5

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Monday, September 2, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Disclosure Statement - Recoveries Analysis Review
Monday, September 2, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Latham, Ankura and RLF to discuss Objections to the Disclosure Statement
Tuesday, September 3, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	2.0	Call with special committee regarding revised plan and DS
Tuesday, September 3, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Wednesday, September 4, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	1.0	Call w debtor and secured lenders - business / process update
Thursday, September 5, 2019	A	General Case Administration	0.5	Correspondence with counsel re employment application / supplement
Thursday, September 5, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Disclosure Statement - review and revisions
Thursday, September 5, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Sunday, September 8, 2019	A	General Case Administration	2.0	Travel for DS hearing
Monday, September 9, 2019	E	Analysis, Presentations, and Due Diligence	1.5	Prepare for DS hearing
Monday, September 9, 2019	A	General Case Administration	2.0	Travel for hearing
Monday, September 9, 2019	A	General Case Administration	0.5	Time Input
Tuesday, September 10, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, September 12, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Wednesday, August 21, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	1.0	Call w debtor and secured lenders - business / process update
Thursday, September 12, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call w Latham to discuss the deliver of an expert valuation report
Monday, September 16, 2019	A	General Case Administration	0.5	Call with LW on document production
Monday, September 16, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	0.5	Call with secured lenders regarding mechanics liens
Monday, September 16, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Review of Expert Report
Tuesday, September 17, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, September 17, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Special Committee Update Call
Wednesday, September 18, 2019	B	Correspondence with Committee and Committee Professionals	1.0	Call with Miller Buckfire to discuss plan and DS questions
Thursday, September 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, September 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	2.0	Call with Company, Ankura, and Secured lender to review monthly performance
Friday, September 20, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	0.5	Call with secured lenders and debtor counsel to discuss mechanics lien issues
Friday, September 20, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Review of Expert Report
Sunday, September 22, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Preparation of Expert Report
Monday, September 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with LW regarding assumptions underlying the DS valuation

Monday, September 23, 2019	E	Analysis, Presentations, and Due Diligence	5.0	Preparation of Expert Report
Tuesday, September 24, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, September 24, 2019	E	Analysis, Presentations, and Due Diligence	5.0	Preparation of Expert Report
Wednesday, September 25, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	1.0	Call with secured lenders - general business and process update
Thursday, September 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, September 27, 2019	A	General Case Administration	0.5	Time Input

Emerge Energy Services  
Houlihan Lokey Time Sheet - Justin Zammit

September 01, 2019 - September 30, 2019

Hours for: Justin Zammit  
Month of: September, 2019  
Total Hours: 92.0

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Sunday, September 1, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Financial Projection Exhibits revisions and updates
Monday, September 2, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Disclosure Statement - Recoveries Analysis Review
Monday, September 2, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Valuation Analysis - capital structure updates to analysis and PowerPoint presentation
Monday, September 2, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Latham, Ankura and RLF to discuss Objections to the Disclosure Statement
Tuesday, September 3, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, September 3, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	2.0	Call with special committee regarding revised plan and DS
Tuesday, September 3, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Wednesday, September 4, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Valuation Analysis - Revisions to presentation and language
Wednesday, September 4, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	1.0	Call w debtor and secured lenders - business / process update
Wednesday, September 4, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Financial Projection Exhibits revisions and updates
Thursday, September 5, 2019	A	General Case Administration	1.0	Correspondence with counsel re employment application / supplement
Thursday, September 5, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Disclosure Statement - review and revisions
Thursday, September 5, 2019	A	General Case Administration	2.0	Preparation / revisions to employment application / supplement
Thursday, September 5, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, September 5, 2019	A	General Case Administration	0.5	Data searches and organization - UCC data requests
Sunday, September 8, 2019	A	General Case Administration	3.0	Travel for DS hearing
Monday, September 9, 2019	E	Analysis, Presentations, and Due Diligence	1.5	Prepare for DS hearing
Monday, September 9, 2019	A	General Case Administration	3.0	Travel for hearing
Monday, September 9, 2019	A	General Case Administration	0.5	Time Input
Monday, September 9, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Preparation of materials to be shared with UCC
Tuesday, September 10, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Wednesday, September 11, 2019	A	General Case Administration	1.0	Correspondence with UST and counsel re employment application / supplement
Thursday, September 12, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Wednesday, August 21, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	1.0	Call w debtor and secured lenders - business / process update
Thursday, September 12, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Updates to Retention Application
Thursday, September 12, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call w Latham to discuss the deliver of an expert valuation report
Thursday, September 12, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call w Latham to discuss delivery of discovery and related requests
Thursday, September 12, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Analysis of shipped sand volumes to terminals
Friday, September 13, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with debtors and advisors to discuss mine lessor issues

Friday, September 13, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Preparation of Expert Report
Sunday, September 15, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Preparation of Expert Report
Monday, September 16, 2019	A	General Case Administration	0.5	Production Call with Ops, sales and finance
Monday, September 16, 2019	A	General Case Administration	0.5	Call with LW on document production
Monday, September 16, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura and Debtor Management to review analysis of terminal contract rejection
Monday, September 16, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	0.5	Call with secured lenders regarding mechanics liens
Monday, September 16, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Review of Expert Report
Tuesday, September 17, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura and LW to review analysis of terminal contract rejection
Tuesday, September 17, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, September 17, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of terminal and railcar lease analysis and documentation
Tuesday, September 17, 2019	E	Analysis, Presentations, and Due Diligence	2.5	Preparation of Expert Report
Tuesday, September 17, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Special Committee Update Call
Wednesday, September 18, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura and Debtor Management to discuss terminal contract counter proposal
Wednesday, September 18, 2019	B	Correspondence with Committee and Committee Professionals	1.0	Call with Miller Buckfire to discuss plan and DS questions
Wednesday, September 18, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Preparation of Expert Report
Thursday, September 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura and Debtor Management to review Wisconsin incremental costs by site
Thursday, September 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, September 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	2.0	Call with Company, Ankura, and Secured lender to review monthly performance
Thursday, September 19, 2019	E	Analysis, Presentations, and Due Diligence	3.5	Preparation of Expert Report
Thursday, September 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with LW on document production and UCC requests
Friday, September 20, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	0.5	Call with secured lenders and debtor counsel to discuss mechanics lien issues
Friday, September 20, 2019	E	Analysis, Presentations, and Due Diligence	1.5	Review of Expert Report
Friday, September 20, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with LW, Ankura and Company reviewing analysis of rejection of certain terminal leases
Sunday, September 22, 2019	E	Analysis, Presentations, and Due Diligence	1.5	Preparation of Expert Report
Sunday, September 22, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	1.0	Call with secured lenders and ankura regarding distribution terminal issues
Monday, September 23, 2019	F	Other Correspondence	0.5	Call with terminal lessor regarding amended contract
Monday, September 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with LW regarding assumptions underlying the DS valuation
Monday, September 23, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Preparation of Expert Report
Monday, September 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura regarding business case analysis of select plant operations
Tuesday, September 24, 2019	E	Analysis, Presentations, and Due Diligence	5.5	Preparation of Expert Report
Wednesday, September 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, September 25, 2019	A	General Case Administration	6.0	Travel to OK site visit
Wednesday, September 25, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	1.0	Call with secured lenders - general business and process update
Wednesday, September 25, 2019	B	Correspondence with Committee and Committee Professionals	4.0	UCC OK site visit
Thursday, September 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Correspondence with debtor and advisors regarding the negotiated exit of distribution terminal
Friday, September 27, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura regarding BI claim update and bridge



Friday, September 27, 2019	A	General Case Administration	0.5	Time Input
Monday, September 30, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura to discuss select plant operations analysis
Monday, September 30, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Correspondence with LW regarding terminal lessor settlement proposal
Monday, September 30, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Preparation of Analysis and Presentation on Current Outlook of select plant operations

Emerge Energy Services  
Houlihan Lokey Time Sheet - Ariel Berkowitz

September 01, 2019 - September 30, 2019

Hours for: Ariel Berkowitz  
Month of: September, 2019  
Total Hours: 106.5

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Sunday, September 1, 2019	E	Analysis, Presentations, and Due Diligence	2.5	Valuation Analysis - capital structure updates to analysis and PowerPoint presentation
Sunday, September 1, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Financial Projection Exhibits revisions and updates
Monday, September 2, 2019	E	Analysis, Presentations, and Due Diligence	1.5	Valuation Analysis - capital structure updates to analysis and PowerPoint presentation
Monday, September 2, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Latham, Ankura and RLF to discuss Objections to the Disclosure Statement
Tuesday, September 3, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, September 3, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Wednesday, September 4, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, September 4, 2019	E	Analysis, Presentations, and Due Diligence	5.0	Valuation Analysis - Revisions to presentation and language
Wednesday, September 4, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Financial Projection Exhibits revisions and updates
Wednesday, September 4, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Company, Ankura, and Latham regarding post-petition railcar obligations
Thursday, September 5, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, September 5, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Disclosure Statement - review and revisions
Thursday, September 5, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, September 5, 2019	A	General Case Administration	2.0	Data searches and organization - UCC data requests
Friday, September 6, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Presentation to assist negotiations with a terminal lessor
Monday, September 9, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, September 9, 2019	A	General Case Administration	0.5	Time Input
Monday, September 9, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Preparation of materials to be shared with UCC
Tuesday, September 10, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, September 10, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, September 10, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Preparation of materials to be shared with UCC
Wednesday, September 11, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, September 12, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, September 12, 2019	E	Analysis, Presentations, and Due Diligence	1.5	Updates to Retention Application
Thursday, September 12, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call w Latham to discuss delivery of discovery and related requests
Thursday, September 12, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Analysis of shipped sand volumes to terminals
Friday, September 13, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, September 13, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with debtors and advisors to discuss mine lessor issues
Friday, September 13, 2019	A	General Case Administration	0.5	Fee App Preparation

Friday, September 13, 2019	E	Analysis, Presentations, and Due Diligence	1.5	Preparation of materials to be shared with UCC
Friday, September 13, 2019	E	Analysis, Presentations, and Due Diligence	7.0	Preparation of Expert Report
Sunday, September 15, 2019	E	Analysis, Presentations, and Due Diligence	8.0	Preparation of Expert Report
Sunday, September 15, 2019	E	Analysis, Presentations, and Due Diligence	5.0	Preparation of materials to be shared with UCC
Wednesday, September 18, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Preparation of Expert Report
Thursday, September 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, September 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, September 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	2.0	Call with Company, Ankura, and Secured lender to review monthly performance
Thursday, September 19, 2019	E	Analysis, Presentations, and Due Diligence	6.0	Preparation of Expert Report
Thursday, September 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with LW on document production and UCC requests
Friday, September 20, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, September 20, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of Expert Report
Friday, September 20, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with LW, Ankura and Company reviewing analysis of rejection of certain terminal leases
Sunday, September 22, 2019	E	Analysis, Presentations, and Due Diligence	7.5	Preparation of Expert Report
Monday, September 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, September 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with LW regarding assumptions underlying the DS valuation
Monday, September 23, 2019	E	Analysis, Presentations, and Due Diligence	6.5	Preparation of Expert Report
Monday, September 23, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Preparation of materials to be shared with UCC
Tuesday, September 24, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, September 24, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, September 24, 2019	E	Analysis, Presentations, and Due Diligence	2.5	Analysis of claims and rejections damages associated with terminal lessor
Tuesday, September 24, 2019	E	Analysis, Presentations, and Due Diligence	5.5	Preparation of Expert Report
Tuesday, September 24, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Preparation of materials to be shared with UCC
Wednesday, September 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, September 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, September 26, 2019	A	General Case Administration	1.5	Review of updated insurance claim calculations provided by Ankura
Thursday, September 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, September 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura to review updates to the B&I Insurance claim
Friday, September 27, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, September 27, 2019	A	General Case Administration	1.0	Time Input
Monday, September 30, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura to discuss select plant operations analysis
Monday, September 30, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Preparation of Analysis and Presentation on Current Outlook of select plant operations

Emerge Energy Services  
Houlihan Lokey Time Sheet - Colton Gier

September 01, 2019 - September 30, 2019

Hours for: Colton Gier  
Month of: September, 2019  
Total Hours: 85.0

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Thursday, September 5, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, September 5, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, September 6, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, September 6, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Presentation to assist negotiations with a terminal lessor
Monday, September 9, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, September 9, 2019	A	General Case Administration	0.5	Time Input
Tuesday, September 10, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, September 10, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Wednesday, September 11, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, September 12, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, September 12, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, September 12, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call w Latham to discuss delivery of discovery and related requests
Thursday, September 12, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Analysis of shipped sand volumes to terminals
Friday, September 13, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, September 13, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with debtors and advisors to discuss mine lessor issues
Friday, September 13, 2019	E	Analysis, Presentations, and Due Diligence	7.0	Preparation of Expert Report
Sunday, September 15, 2019	E	Analysis, Presentations, and Due Diligence	8.0	Preparation of Expert Report
Sunday, September 15, 2019	E	Analysis, Presentations, and Due Diligence	5.0	Preparation of materials to be shared with UCC
Monday, September 16, 2019	A	General Case Administration	0.5	Production Call with Ops, sales and finance
Monday, September 16, 2019	A	General Case Administration	0.5	Call with LW on document production
Monday, September 16, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura and Debtor Management to review analysis of terminal contract rejection
Tuesday, September 17, 2019	A	General Case Administration	0.5	Production Call with Ops, sales and finance
Tuesday, September 17, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura and LW to review analysis of terminal contract rejection
Tuesday, September 17, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, September 17, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of terminal and railcar lease analysis and documentation
Tuesday, September 17, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Special Committee Update Call
Wednesday, September 18, 2019	A	General Case Administration	0.5	Production Call with Ops, sales and finance
Wednesday, September 18, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura and Debtor Management to discuss terminal contract counter proposal
Wednesday, September 18, 2019	B	Correspondence with Committee and Committee Professionals	0.5	Call with Miller Buckfire to discuss plan and DS questions

Wednesday, September 18, 2019	E	Analysis, Presentations, and Due Diligence	2.5	Preparation of Expert Report
Thursday, September 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, September 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura and Debtor Management to review Wisconsin incremental costs by site
Thursday, September 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, September 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	2.0	Call with Company, Ankura, and Secured lender to review monthly performance
Thursday, September 19, 2019	E	Analysis, Presentations, and Due Diligence	6.0	Preparation of Expert Report
Thursday, September 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with LW on document production and UCC requests
Friday, September 20, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, September 20, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of Expert Report
Friday, September 20, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with LW, Ankura and Company reviewing analysis of rejection of certain terminal leases
Sunday, September 22, 2019	E	Analysis, Presentations, and Due Diligence	8.0	Preparation of Expert Report
Monday, September 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, September 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with LW regarding assumptions underlying the DS valuation
Monday, September 23, 2019	E	Analysis, Presentations, and Due Diligence	5.0	Preparation of Expert Report
Monday, September 23, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Preparation of materials to be shared with UCC
Tuesday, September 24, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, September 24, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, September 24, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Analysis of claims and rejections damages associated with terminal lessor
Tuesday, September 24, 2019	E	Analysis, Presentations, and Due Diligence	5.0	Preparation of Expert Report
Tuesday, September 24, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Preparation of materials to be shared with UCC
Wednesday, September 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, September 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, September 26, 2019	A	General Case Administration	1.0	Review of updated insurance claim calculations provided by Ankura
Thursday, September 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, September 27, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, September 27, 2019	A	General Case Administration	1.0	Time Input
Monday, September 30, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura to discuss select plant operations analysis
Monday, September 30, 2019	E	Analysis, Presentations, and Due Diligence	3.5	Preparation of Analysis and Presentation on Current Outlook of select plant operations

**Emerge Energy Services***Houlihan Lokey Work Hours Summary**August 01, 2019 - August 31, 2019***Houlihan Lokey - Project Pinto Work Hours Summary  
August 01, 2019 - August 31, 2019**

<b>Employee</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>Total</b>
Adam Dunayer	11.0	5.0	3.5	13.0	22.0	0.0	<b>54.5</b>
Justin Zammit	25.0	9.0	4.5	22.0	42.5	5.0	<b>108.0</b>
Ariel Berkowitz	9.5	4.0	1.0	21.5	58.5	0.0	<b>94.5</b>
Colton Gier	2.0	5.0	0.0	20.0	34.5	0.0	<b>61.5</b>
<b>Total</b>	<b>47.5</b>	<b>23.0</b>	<b>9.0</b>	<b>76.5</b>	<b>157.5</b>	<b>5.0</b>	<b>318.5</b>

**Legend**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Emerge Energy Services  
Houlihan Lokey Time Sheet - Adam Dunayer

August 01, 2019 - August 31, 2019

Hours for: Adam Dunayer  
Month of: August, 2019  
Total Hours: 54.5

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Thursday, August 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, August 2, 2019	B	Correspondence with Committee and Committee Professionals	1.0	Intro to UCC Professionals
Monday, August 5, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of Debtors draft revised business plan
Tuesday, August 6, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Valuation Review
Tuesday, August 6, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, August 6, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with LW, RLF - Retention application comments
Tuesday, August 6, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with special committee to review revised business plan and process update
Tuesday, August 6, 2019	A	General Case Administration	1.5	Review of UCC diligence request list with debtor advisors
Wednesday, August 7, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Valuation Review
Wednesday, August 7, 2019	A	General Case Administration	0.5	Time Input
Thursday, August 8, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, August 9, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with debtor advisors to discuss UCC data room materials
Friday, August 9, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with debtor advisors to discuss business plan capital structure assumptions
Friday, August 9, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Review and correspondence of UCC railcar lease motion
Friday, August 9, 2019	B	Correspondence with Committee and Committee Professionals	1.0	Call with UCC advisors re HL retention
Friday, August 9, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Valuation Review
Monday, August 12, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with debtor advisors to discuss UCC railcar lease issues
Tuesday, August 13, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, August 13, 2019	A	General Case Administration	2.0	Travel for second day hearing
Tuesday, August 13, 2019	E	Analysis, Presentations, and Due Diligence	1.5	Valuation Analysis - review, revisions of analysis and presentation
Wednesday, August 14, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Preparation for second day hearing
Wednesday, August 14, 2019	A	General Case Administration	2.0	Travel for second day hearing
Wednesday, August 14, 2019	A	General Case Administration	1.0	Retention application discussions with RLF and counsel
Thursday, August 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Monday, August 19, 2019	E	Analysis, Presentations, and Due Diligence	1.5	Preparation for UCC Meeting
Monday, August 19, 2019	B	Correspondence with Committee and Committee Professionals	3.0	In-person meeting with UCC Advisors
Monday, August 19, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of Valuation Analysis
Monday, August 19, 2019	A	General Case Administration	0.5	Time Input
Tuesday, August 20, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call w Special Committee regarding treatment of take-back debt

Wednesday, August 21, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	1.0	Call w debtor and secured lenders - business / process update
Thursday, August 22, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, August 22, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with debtor advisors to discuss UCC data room materials
Thursday, August 22, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	2.0	Call w debtor, special committee and secured lenders - monthly business review
Thursday, August 22, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	0.5	Call with secured creditor professionals regarding mechanics liens
Thursday, August 22, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Valuation Analysis - Review
Friday, August 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with debtor advisors to discuss UCC data room materials
Friday, August 23, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Valuation Analysis - Review
Monday, August 26, 2019	A	General Case Administration	0.5	Time Input
Monday, August 26, 2019	A	General Case Administration	0.5	Correspondence with counsel regarding retention application
Monday, August 26, 2019	A	General Case Administration	0.5	Revisions to employment application / supplement
Monday, August 26, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Review draft liquidation analysis
Monday, August 26, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review comments to plan and DS from secured lenders
Tuesday, August 27, 2019	A	General Case Administration	1.0	Correspondence with counsel regarding retention application
Tuesday, August 27, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Valuation Analysis - updates to analysis and PowerPoint presentation
Thursday, August 29, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, August 30, 2019	A	General Case Administration	1.0	Correspondence with counsel regarding retention application
Friday, August 30, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Sources and Uses at Emergence
Friday, August 30, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Valuation Analysis - capital structure updates to analysis and PowerPoint presentation



Emerge Energy Services  
Houlihan Lokey Time Sheet - Justin Zammit

August 01, 2019 - August 31, 2019

Hours for: Justin Zammit  
Month of: August, 2019  
Total Hours: 108.0

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Thursday, August 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, August 2, 2019	B	Correspondence with Committee and Committee Professionals	1.0	Intro to UCC Professionals
Monday, August 5, 2019	E	Analysis, Presentations, and Due Diligence	1.5	Valuation Analysis - creation of PowerPoint presentation
Monday, August 5, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Debtors professional to discuss UCC initial requests
Monday, August 5, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of Debtors draft revised business plan
Monday, August 5, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Creation of term sheet re. contact negotiation with terminal provider
Tuesday, August 6, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, August 6, 2019	A	General Case Administration	0.5	Discussion of negotiation strategy re. terminal provider
Tuesday, August 6, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Valuation Review
Tuesday, August 6, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, August 6, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - UCC diligence requests
Tuesday, August 6, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with LW, RLF - Retention application comments
Tuesday, August 6, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with special committee to review revised business plan and process update
Tuesday, August 6, 2019	A	General Case Administration	1.5	Review of UCC diligence request list with debtor advisors
Wednesday, August 7, 2019	A	General Case Administration	0.5	Time Input
Thursday, August 8, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, August 9, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with debtor advisors to discuss UCC data room materials
Friday, August 9, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with debtor advisors to discuss business plan capital structure assumptions
Friday, August 9, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with railcar lessor to discuss transaction documentation
Friday, August 9, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Review and correspondence of UCC railcar lease motion
Friday, August 9, 2019	B	Correspondence with Committee and Committee Professionals	1.0	Call with UCC advisors re HL retention
Friday, August 9, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Valuation Analysis - revisions of analysis and presentation
Friday, August 9, 2019	A	General Case Administration	1.0	Retention Application Exhibit Preparation/Revisions
Sunday, August 11, 2019	A	General Case Administration	2.0	Retention Application Exhibit preparation/revisions to support materials
Monday, August 12, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with debtor advisors to discuss UCC railcar lease issues
Monday, August 12, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Valuation Analysis - revisions of analysis and presentation
Tuesday, August 13, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, August 13, 2019	A	General Case Administration	3.0	Travel for second day hearing
Tuesday, August 13, 2019	E	Analysis, Presentations, and Due Diligence	4.5	Valuation Analysis - review, revisions of analysis and presentation

Wednesday, August 14, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Preparation for second day hearing
Wednesday, August 14, 2019	A	General Case Administration	3.0	Travel for second day hearing
Wednesday, August 14, 2019	A	General Case Administration	3.0	Retention application discussions with RLF and counsel
Wednesday, August 14, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Valuation Analysis - review, revisions of analysis and presentation
Wednesday, August 14, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Correspondence with debtors regarding railcar terminal proposal
Wednesday, August 14, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Prepare proposal for railcar terminal lessor
Thursday, August 15, 2019	A	General Case Administration	1.0	Retention application preparation/revisions
Thursday, August 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Correspondence with debtors regarding railcar terminal proposal
Thursday, August 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, August 16, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Sunday, August 18, 2019	A	General Case Administration	3.0	Travel for UCC Meeting
Sunday, August 18, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Preparation for UCC Meeting
Monday, August 19, 2019	E	Analysis, Presentations, and Due Diligence	1.5	Preparation for UCC Meeting
Monday, August 19, 2019	B	Correspondence with Committee and Committee Professionals	3.0	UCC Meeting
Monday, August 19, 2019	F	Other Correspondence	3.0	Travel for UCC Meeting
Monday, August 19, 2019	B	Correspondence with Committee and Committee Professionals	3.0	In-person meeting with UCC Advisors
Monday, August 19, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Valuation Analysis - updates to analysis and PowerPoint presentation
Monday, August 19, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of Valuation Analysis
Monday, August 19, 2019	A	General Case Administration	0.5	Time Input
Tuesday, August 20, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Call w Di-corp to discuss debtors new transloading agreement proposal
Tuesday, August 20, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call w Special Committee regarding treatment of take-back debt
Tuesday, August 20, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call w mgmt. / Ankura re capital structure assumptions for projections
Tuesday, August 20, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call mgmt. / Ankura to discuss summary of Di-corp call and negotiations
Wednesday, August 21, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Call to continue discussion with Di-corp regarding debtors new transloading proposal
Wednesday, August 21, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Valuation Analysis - capital structure updates to analysis and PowerPoint presentation
Wednesday, August 21, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	1.0	Call w debtor and secured lenders - business / process update
Wednesday, August 21, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, August 22, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, August 22, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with debtor advisors to discuss UCC data room materials
Thursday, August 22, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	2.0	Call w debtor, special committee and secured lenders - monthly business review
Thursday, August 22, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	0.5	Call with secured creditor professionals regarding mechanics liens
Thursday, August 22, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Valuation Analysis - capital structure updates to analysis and PowerPoint presentation
Thursday, August 22, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Valuation Analysis - Review
Friday, August 23, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Valuation Analysis - Review
Friday, August 23, 2019	A	General Case Administration	0.5	Correspondence with UST regarding retention application
Friday, August 23, 2019	B	Correspondence with Committee and Committee Professionals	1.0	Call with Miller Buckfire on various diligence items

Monday, August 26, 2019	A	General Case Administration	0.5	Time Input
Monday, August 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with debtors to discuss business plan diligence questions
Monday, August 26, 2019	A	General Case Administration	1.0	Correspondence with counsel regarding retention application
Monday, August 26, 2019	A	General Case Administration	1.0	Revisions to employment application / supplement
Monday, August 26, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review draft liquidation analysis
Monday, August 26, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review comments to plan and DS from secured lenders
Monday, August 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call mgmt. / Ankura to discuss summary of terminal lessor negotiations
Tuesday, August 27, 2019	A	General Case Administration	2.0	Correspondence with counsel regarding retention application
Tuesday, August 27, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, and Debtor Management - railcar lease documentation
Tuesday, August 27, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, August 27, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review draft Ankura insurance proceeds analysis
Tuesday, August 27, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura discussing Disclosure Statement Exhibits
Tuesday, August 27, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Valuation Analysis - updates to analysis and PowerPoint presentation
Wednesday, August 28, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Disclosure Statement - Recoveries Analysis
Wednesday, August 28, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	1.0	Call with the UCC Professionals to discuss model and certain diligence questions
Thursday, August 29, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, August 29, 2019	F	Other Correspondence	1.0	Call with railcar terminal lessor regarding new contract term sheet
Thursday, August 29, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Preparation of DS exhibits
Friday, August 30, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call mgmt. / Ankura / LW to discuss summary of terminal lessor negotiations
Friday, August 30, 2019	F	Other Correspondence	1.0	Call with railcar terminal lessor regarding new contract term sheet
Friday, August 30, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Creditor Fee Study
Friday, August 30, 2019	A	General Case Administration	1.0	Correspondence with counsel regarding retention application
Friday, August 30, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Sources and Uses at Emergence
Friday, August 30, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Valuation Analysis - capital structure updates to analysis and PowerPoint presentation
Saturday, August 31, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Disclosure Statement - Recoveries Analysis

Emerge Energy Services  
Houlihan Lokey Time Sheet - Ariel Berkowitz

August 01, 2019 - August 31, 2019

Hours for: Ariel Berkowitz  
Month of: August, 2019  
Total Hours: 94.5

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Thursday, August 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, August 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, August 2, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, August 2, 2019	B	Correspondence with Committee and Committee Professionals	1.0	Intro to UCC Professionals
Monday, August 5, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, August 5, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Creation of term sheet re. contact negotiation with terminal provider
Tuesday, August 6, 2019	A	General Case Administration	0.5	Discussion of negotiation strategy re. terminal provider
Tuesday, August 6, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, August 6, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - UCC diligence requests
Tuesday, August 6, 2019	A	General Case Administration	1.5	Review of UCC diligence request list with debtor advisors
Wednesday, August 7, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, August 7, 2019	A	General Case Administration	1.0	Time Input
Thursday, August 8, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, August 9, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with debtor advisors to discuss UCC data room materials
Friday, August 9, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with debtor advisors to discuss business plan capital structure assumptions
Friday, August 9, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, August 9, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Valuation Analysis - revisions of analysis and presentation
Friday, August 9, 2019	A	General Case Administration	1.0	Retention Application Exhibit Preparation/Revisions
Sunday, August 11, 2019	A	General Case Administration	2.5	Retention Application Exhibit preparation/revisions to support materials
Monday, August 12, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, August 12, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Valuation Analysis - revisions of analysis and presentation
Tuesday, August 13, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, August 13, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Valuation Analysis - review, revisions of analysis and presentation
Wednesday, August 14, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, August 14, 2019	E	Analysis, Presentations, and Due Diligence	7.0	Valuation Analysis - review, revisions of analysis and presentation
Wednesday, August 14, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Analysis supporting the negotiations with terminal lessor
Thursday, August 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, August 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, August 16, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance

Monday, August 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, August 19, 2019	B	Correspondence with Committee and Committee Professionals	3.0	In-person meeting with UCC Advisors
Monday, August 19, 2019	E	Analysis, Presentations, and Due Diligence	5.0	Valuation Analysis - updates to analysis and PowerPoint presentation
Monday, August 19, 2019	E	Analysis, Presentations, and Due Diligence	1.5	Review of Valuation Analysis
Monday, August 19, 2019	A	General Case Administration	1.0	Time Input
Tuesday, August 20, 2019	E	Analysis, Presentations, and Due Diligence	1.5	Valuation Analysis - updates to analysis and PowerPoint presentation
Wednesday, August 21, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Valuation Analysis - capital structure updates to analysis and PowerPoint presentation
Wednesday, August 21, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, August 22, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, August 22, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, August 22, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with debtor advisors to discuss UCC data room materials
Thursday, August 22, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Valuation Analysis - capital structure updates to analysis and PowerPoint presentation
Friday, August 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with debtor advisors to discuss UCC data room materials
Friday, August 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Sunday, August 25, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Creditor Fee Study
Monday, August 26, 2019	A	General Case Administration	0.5	Time Input
Monday, August 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, August 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with debtors to discuss business plan diligence questions
Monday, August 26, 2019	A	General Case Administration	1.0	Revisions to employment application / supplement
Monday, August 26, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review draft liquidation analysis
Monday, August 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call mgmt. / Ankura to discuss summary of terminal lessor negotiations
Tuesday, August 27, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, August 27, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, and Debtor Management - railcar lease documentation
Tuesday, August 27, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, August 27, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review draft Ankura insurance proceeds analysis
Tuesday, August 27, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura discussing Disclosure Statement Exhibits
Tuesday, August 27, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Valuation Analysis - updates to analysis and PowerPoint presentation
Wednesday, August 28, 2019	E	Analysis, Presentations, and Due Diligence	3.5	Disclosure Statement - Recoveries Analysis
Wednesday, August 28, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, August 28, 2019	C	Correspondence with Secured Creditor and Secured Creditor Professionals	1.0	Call with the UCC Professionals to discuss model and certain diligence questions
Thursday, August 29, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, August 29, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, August 29, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Preparation of DS exhibits
Thursday, August 29, 2019	E	Analysis, Presentations, and Due Diligence	7.0	Creditor Fee Study
Friday, August 30, 2019	A	General Case Administration	0.5	Production Call with Ops, sales and finance
Friday, August 30, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call mgmt. / Ankura / LW to discuss summary of terminal lessor negotiations

Friday, August 30, 2019	E	Analysis, Presentations, and Due Diligence	2.5	Sources and Uses at Emergence
Friday, August 30, 2019	E	Analysis, Presentations, and Due Diligence	2.5	Valuation Analysis - capital structure updates to analysis and PowerPoint presentation
Saturday, August 31, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Disclosure Statement - Recoveries Analysis

Emerge Energy Services  
Houlihan Lokey Time Sheet - Colton Gier

August 01, 2019 - August 31, 2019

Hours for: Colton Gier  
Month of: August, 2019  
Total Hours: 61.5

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Thursday, August 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, August 1, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, August 2, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, August 2, 2019	B	Correspondence with Committee and Committee Professionals	1.0	Intro to UCC Professionals
Monday, August 5, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, August 5, 2019	E	Analysis, Presentations, and Due Diligence	2.5	Valuation Analysis - creation of PowerPoint presentation
Monday, August 5, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Debtors professional to discuss UCC initial requests
Tuesday, August 6, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, August 6, 2019	A	General Case Administration	0.5	Discussion of negotiation strategy re. terminal provider
Tuesday, August 6, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, August 6, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - UCC diligence requests
Wednesday, August 7, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, August 7, 2019	A	General Case Administration	0.5	Time Input
Thursday, August 8, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, August 8, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, August 9, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with debtor advisors to discuss UCC data room materials
Friday, August 9, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with debtor advisors to discuss business plan capital structure assumptions
Friday, August 9, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, August 12, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, August 12, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Valuation Analysis - revisions of analysis and presentation
Tuesday, August 13, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, August 13, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Wednesday, August 14, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, August 14, 2019	E	Analysis, Presentations, and Due Diligence	5.0	Valuation Analysis - review, revisions of analysis and presentation
Thursday, August 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, August 15, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, August 16, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, August 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, August 19, 2019	B	Correspondence with Committee and Committee Professionals	3.0	In-person meeting with UCC Advisors

Monday, August 19, 2019	E	Analysis, Presentations, and Due Diligence	5.0	Valuation Analysis - updates to analysis and PowerPoint presentation
Monday, August 19, 2019	A	General Case Administration	0.5	Time Input
Wednesday, August 21, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, August 22, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, August 22, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, August 22, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with debtor advisors to discuss UCC data room materials
Thursday, August 22, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Valuation Analysis - capital structure updates to analysis and PowerPoint presentation
Friday, August 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with debtor advisors to discuss UCC data room materials
Friday, August 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, August 23, 2019	B	Correspondence with Committee and Committee Professionals	1.0	Call with Miller Buckfire on various diligence items
Monday, August 26, 2019	A	General Case Administration	0.5	Time Input
Monday, August 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, August 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with debtors to discuss business plan diligence questions
Monday, August 26, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review draft liquidation analysis
Monday, August 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call mgmt. / Ankura to discuss summary of terminal lessor negotiations
Tuesday, August 27, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review draft Ankura insurance proceeds analysis
Tuesday, August 27, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Valuation Analysis - updates to analysis and PowerPoint presentation
Wednesday, August 28, 2019	E	Analysis, Presentations, and Due Diligence	3.0	Disclosure Statement - Recoveries Analysis
Thursday, August 29, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Preparation of DS exhibits
Thursday, August 29, 2019	E	Analysis, Presentations, and Due Diligence	5.0	Creditor Fee Study
Saturday, August 31, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Disclosure Statement - Recoveries Analysis



**Emerge Energy Services***Houlihan Lokey Work Hours Summary**July 15, 2019 - July 31, 2019***Houlihan Lokey - Project Pinto Work Hours Summary  
July 15, 2019 - July 31, 2019**

<b>Employee</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>Total</b>
Adam Dunayer	9.0	0.0	0.0	7.0	6.5	0.0	<b>22.5</b>
Justin Zammit	17.0	0.0	0.0	17.0	12.5	1.5	<b>48.0</b>
Ariel Berkowitz	3.0	0.0	0.0	8.0	10.0	0.0	<b>21.0</b>
Colton Gier	3.5	0.0	0.0	10.0	16.5	0.0	<b>30.0</b>
<b>Total</b>	<b>32.5</b>	<b>0.0</b>	<b>0.0</b>	<b>42.0</b>	<b>45.5</b>	<b>1.5</b>	<b>121.5</b>

**Legend**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Emerge Energy Services  
Houlihan Lokey Time Sheet - Adam Dunayer

July 15, 2019 - July 31, 2019

Hours for: Adam Dunayer  
Month of: July, 2019  
Total Hours: 22.5

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Tuesday, July 16, 2019	A	General Case Administration	3.0	Travel for first day hearing
Tuesday, July 16, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Review of first day documents in preparation for hearing
Wednesday, July 17, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.5	Meet with Debtors professionals to prepare for first day hearing
Wednesday, July 17, 2019	A	General Case Administration	2.0	Attend first day hearing
Wednesday, July 17, 2019	A	General Case Administration	3.0	Travel for first day hearing
Thursday, July 18, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, July 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Debtors professionals and special board committee
Saturday, July 20, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Review of draft chapter 11 plan documents
Monday, July 22, 2019	E	Analysis, Presentations, and Due Diligence	2.5	Review of draft valuation analysis and supporting documentation
Tuesday, July 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Correspondence with Debtors professionals regarding critical vendors and related issues
Tuesday, July 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Wednesday, July 24, 2019	A	General Case Administration	1.0	Review and preparation of employment application
Thursday, July 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, July 26, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Review of San Antonio mine recovery plan
Sunday, July 28, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura to discuss San Antonio mine recovery plan
Tuesday, July 30, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Wednesday, July 31, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Review of updated DIP budget and variance reporting
Wednesday, July 31, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF - second day issues review

Emerge Energy Services  
Houlihan Lokey Time Sheet - Justin Zammit

July 15, 2019 - July 31, 2019

Hours for: Justin Zammit  
Month of: July, 2019  
Total Hours: 48.0

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Tuesday, July 16, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Analysis of pre-petition abl vs dip interest rates and expense, and of roll-up vs no roll-up scenario
Tuesday, July 16, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, July 16, 2019	A	General Case Administration	3.0	Travel for first day hearing
Tuesday, July 16, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Review Debtors updated projections and EBITDA bridge
Tuesday, July 16, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Correspondence with Ankura and Debtors regarding updated projections and EBITDA bridge
Tuesday, July 16, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Review of first day documents in preparation for hearing
Wednesday, July 17, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.5	Meet with Debtors professionals to prepare for first day hearing
Wednesday, July 17, 2019	A	General Case Administration	2.0	Attend first day hearing
Wednesday, July 17, 2019	A	General Case Administration	3.0	Travel for first day hearing
Thursday, July 18, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, July 18, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Correspondence with Debtors and Debtors professionals regarding distribution terminal negotiations
Thursday, July 18, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Correspondence with Ankura and Debtors regarding letter of credit balances and draws, and DIP funding
Thursday, July 18, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, July 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Debtors professionals and special board committee
Saturday, July 20, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Review of draft chapter 11 plan documents
Saturday, July 20, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Correspondence with Debtors and Debtors professionals regarding distribution terminal negotiations
Sunday, July 21, 2019	A	General Case Administration	0.5	Conflicts check update
Sunday, July 21, 2019	A	General Case Administration	0.5	Review and preparation of employment application
Monday, July 22, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, July 22, 2019	A	General Case Administration	0.5	Review and preparation of employment application
Monday, July 22, 2019	A	General Case Administration	0.5	Discussion of negotiation strategy re. terminal provider
Monday, July 22, 2019	E	Analysis, Presentations, and Due Diligence	3.5	Review of draft valuation analysis and supporting documentation
Monday, July 22, 2019	A	General Case Administration	0.5	Call with RLF on employment application
Monday, July 22, 2019	A	General Case Administration	1.0	Call with HL external counsel to discuss employment application
Tuesday, July 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Correspondence with Debtors professionals regarding critical vendors and related issues
Tuesday, July 23, 2019	A	General Case Administration	1.0	Discussion of negotiation strategy re. terminal provider
Tuesday, July 23, 2019	A	General Case Administration	1.0	Review and preparation of employment application
Tuesday, July 23, 2019	A	General Case Administration	1.0	Conflicts check results review and incorporation into employment application
Tuesday, July 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management

Tuesday, July 23, 2019	A	General Case Administration	0.5	Correspondence with HL external counsel regarding employment application
Tuesday, July 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Correspondence and review of Debtors revised financial projections
Tuesday, July 23, 2019	E	Analysis, Presentations, and Due Diligence	1.0	Valuation Analysis
Wednesday, July 24, 2019	A	General Case Administration	2.0	Review and preparation of employment application
Wednesday, July 24, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Correspondence with Debtors professionals regarding DIP fee waiver, critical vendor and retention issues
Thursday, July 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, July 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura and Debtors to review revised business plan and forecast
Friday, July 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Friday, July 26, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Review of San Antonio mine recovery plan
Sunday, July 28, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura to discuss San Antonio mine recovery plan
Monday, July 29, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, July 29, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Correspondence with Debtors regarding terminal operations and related negotiations
Tuesday, July 30, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, July 30, 2019	F	Other Correspondence	1.0	Call with terminal lessor regarding new contract negotiations
Tuesday, July 30, 2019	F	Other Correspondence	0.5	Correspondence with terminal lessor regarding new contract negotiations
Tuesday, July 30, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Correspondence with Debtor regarding terminal lessor negotiations
Wednesday, July 31, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, July 31, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Review of updated DIP budget and variance reporting
Wednesday, July 31, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Correspondence with Debtors professional regarding terminal lessors and related issues
Wednesday, July 31, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF - second day issues review

Emerge Energy Services  
Houlihan Lokey Time Sheet - Ariel Berkowitz

July 15, 2019 - July 31, 2019

Hours for: Ariel Berkowitz  
Month of: July, 2019  
Total Hours: 21.0

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Tuesday, July 16, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Analysis of pre-petition abl vs dip interest rates and expense, and of roll-up vs no roll-up scenario
Wednesday, July 17, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, July 18, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, July 18, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, July 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, July 22, 2019	A	General Case Administration	0.5	Review and preparation of employment application
Monday, July 22, 2019	A	General Case Administration	0.5	Discussion of negotiation strategy re. terminal provider
Monday, July 22, 2019	E	Analysis, Presentations, and Due Diligence	2.0	Conflicts check update
Monday, July 22, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Review of draft valuation analysis and supporting documentation
Tuesday, July 23, 2019	A	General Case Administration	1.0	Discussion of negotiation strategy re. terminal provider
Tuesday, July 23, 2019	A	General Case Administration	0.5	Review and preparation of employment application
Tuesday, July 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, July 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Correspondence and review of Debtors revised financial projections
Tuesday, July 23, 2019	E	Analysis, Presentations, and Due Diligence	3.5	Valuation Analysis
Wednesday, July 24, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, July 24, 2019	A	General Case Administration	0.5	Review and preparation of employment application
Thursday, July 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, July 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura and Debtors to review revised business plan and forecast
Friday, July 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, July 30, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, July 30, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Wednesday, July 31, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF - second day issues review

Emerge Energy Services  
Houlihan Lokey Time Sheet - Colton Gier

July 15, 2019 - July 31, 2019

Hours for: Colton Gier  
Month of: July, 2019  
Total Hours: 30.0

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Committee and Committee Professionals
<b>C</b>	Correspondence with Secured Creditor and Secured Creditor Professionals
<b>D</b>	Correspondence with the Debtors and the Debtor's Professionals
<b>E</b>	Analysis, Presentations, and Due Diligence
<b>F</b>	Other Correspondence

Date	Task	Task Code	Hours	Description of Activities
Tuesday, July 16, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Analysis of pre-petition abl vs dip interest rates and expense, and of roll-up vs no roll-up scenario
Tuesday, July 16, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, July 17, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, July 18, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, July 18, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Friday, July 19, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Sunday, July 21, 2019	A	General Case Administration	2.0	Conflicts check update
Monday, July 22, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, July 22, 2019	A	General Case Administration	0.5	Discussion of negotiation strategy re. terminal provider
Monday, July 22, 2019	E	Analysis, Presentations, and Due Diligence	4.0	Review of draft valuation analysis and supporting documentation
Tuesday, July 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, July 23, 2019	A	General Case Administration	1.0	Discussion of negotiation strategy re. terminal provider
Tuesday, July 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Call with Ankura, LW, RLF, and Debtor Management - general case management
Tuesday, July 23, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	1.0	Correspondence and review of Debtors revised financial projections
Tuesday, July 23, 2019	E	Analysis, Presentations, and Due Diligence	8.0	Valuation Analysis
Wednesday, July 24, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, July 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Thursday, July 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Thursday, July 25, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura and Debtors to review revised business plan and forecast
Friday, July 26, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Monday, July 29, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, July 30, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Tuesday, July 30, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Call with Ankura, LW, RLF, and Debtor Management - general case management
Wednesday, July 31, 2019	D	Correspondence with the Debtors and the Debtor's Professionals	0.5	Production Call with Ops, sales and finance
Wednesday, July 31, 2019	E	Analysis, Presentations, and Due Diligence	0.5	Review of updated DIP budget and variance reporting

**EXHIBIT C**

**EXPENSE DETAIL**

## Total Expenses Summary

<b>Expense Category</b>	<b>Amount Incurred</b>
Airfare	\$17,485.50
Lodging	10,239.60
Ground Transportation	4,234.12
Travel and Overtime Meals	2,726.90
Telephone and Data	1,712.78
Legal Expenses	16,324.00
Other Expenses	110.37
<b>Total Expenses</b>	<b>\$52,833.27</b>



## December Expenses Summary

Expense Category	Amount Incurred
Airfare	\$ -
Lodging	-
Ground Transportation	-
Travel and Overtime Meals	-
Telephone and Data	101.56
<b>Total Expenses</b>	<b>\$101.56</b>

Emerge Energy Services  
Expense Detail

December 01, 2019 - December 20, 2019

Houlihan Lokey Second Monthly Fee Application Expense Detail

Category	Date of		HL Professional / Attendees
	Incurrence	Amount	
IT-Voice/Data Services	12/9/2019	62.50	Dunayer, Adam
IT-Voice/Data Services	12/9/2019	39.06	Dunayer, Adam
Total - Telephone and Data		\$101.56	
Total		\$101.56	
From Invoice Sheet			
Check		101.56	
TRUE			

## November Expenses Summary

Expense Category	Amount Incurred
Airfare	\$328.73
Lodging	2,302.30
Ground Transportation	972.76
Travel and Overtime Meals	455.32
Telephone and Data	419.05
Other Expenses	110.37
<b>Total Expenses</b>	<b>\$4,588.53</b>

Emerge Energy Services

Expense Detail

November 01, 2019 - November 30, 2019

## Houlihan Lokey Second Monthly Fee Application Expense Detail

Category	Date of Incurrence	Amount	HL Professional / Attendees
Airfare	11/7/2019	263.73	Zammit, Justin A
Airfare Booking Fee	11/7/2019	32.50	Zammit, Justin A
Airfare Booking Fee	11/4/2019	32.50	Zammit, Justin A
<b>Total - Airfare</b>		<b>\$328.73</b>	
Hotel Room & Taxes	11/6/2019	29.90	Zammit, Justin A
Hotel Room & Taxes	11/6/2019	299.00	Zammit, Justin A
Hotel Room & Taxes	11/5/2019	299.00	Zammit, Justin A
Hotel Room & Taxes	11/5/2019	29.90	Zammit, Justin A
Hotel Room & Taxes	11/5/2019	29.90	Dunayer, Adam
Hotel Room & Taxes	11/5/2019	299.00	Dunayer, Adam
Hotel Room & Taxes	11/4/2019	29.90	Zammit, Justin A
Hotel Room & Taxes	11/4/2019	299.00	Zammit, Justin A
Hotel Room & Taxes	11/4/2019	29.90	Dunayer, Adam
Hotel Room & Taxes	11/4/2019	299.00	Dunayer, Adam
Hotel Room & Taxes	11/3/2019	29.90	Dunayer, Adam
Hotel Room & Taxes	11/3/2019	299.00	Dunayer, Adam
Hotel Room & Taxes	11/3/2019	29.90	Zammit, Justin A
Hotel Room & Taxes	11/3/2019	299.00	Zammit, Justin A
<b>Total - Lodging</b>		<b>\$2,302.30</b>	
Taxi	11/7/2019	57.73	Zammit, Justin A
Limo/Black Car	11/7/2019	107.35	Dunayer, Adam
Limo/Black Car	11/7/2019	38.42	Dunayer, Adam
Limo/Black Car	11/7/2019	102.37	Zammit, Justin A
Limo/Black Car	11/7/2019	157.48	Zammit, Justin A
Limo/Black Car	11/6/2019	106.74	Dunayer, Adam
Limo/Black Car	11/4/2019	117.35	Dunayer, Adam
Limo/Black Car	11/3/2019	113.41	Zammit, Justin A
Limo/Black Car	11/3/2019	39.62	Dunayer, Adam
Limo/Black Car	11/1/2019	82.31	Dunayer, Adam
Limo/Black Car	11/1/2019	49.98	Dunayer, Adam
<b>Total - Ground Transportation</b>		<b>\$972.76</b>	
Overtime Meals	11/7/2019	4.00	Zammit, Justin A
Overtime Meals	11/6/2019	68.20	Zammit, Justin A
Overtime Meals	11/5/2019	112.00	Zammit, Justin A
Overtime Meals	11/5/2019	13.50	Zammit, Justin A
Overtime Meals	11/4/2019	24.00	Zammit, Justin A
Overtime Meals	11/4/2019	148.00	Zammit, Justin A
Overtime Meals	11/3/2019	19.00	Zammit, Justin A
Overtime Meals	11/1/2019	66.62	Dunayer, Adam
<b>Total - Travel &amp; Overtime Meals</b>		<b>\$455.32</b>	
IT-Voice/Data Services	11/27/2019	42.50	Berkowitz, Ariel S
IT-Voice/Data Services	11/24/2019	211.60	Berkowitz, Ariel S
IT-Voice/Data Services	11/20/2019	24.98	Dunayer, Adam
IT-Voice/Data Services	11/13/2019	9.50	Dunayer, Adam
IT-Voice/Data Services	11/10/2019	29.97	Zammit, Justin A

IT-Voice/Data Services	11/9/2019	62.50	Dunayer, Adam
IT-Voice/Data Services	11/3/2019	19.00	Zammit, Justin A
IT-Voice/Data Services	11/3/2019	19.00	Zammit, Justin A

<b>Total - Telephone and Data</b>	<b>\$419.05</b>
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Other Expenses	11/5/2019	53.68	Berkowitz, Ariel S
Other Expenses	11/5/2019	56.69	Berkowitz, Ariel S

<b>Total - Other Expenses</b>	<b>\$110.37</b>
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<b>Total</b>	<b>\$4,588.53</b>
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## October Expenses Summary

Expense Category	Amount Incurred
Airfare	\$ 9,205.22
Lodging	5,543.42
Ground Transportation	705.91
Travel and Overtime Meals	1,471.59
Telephone and Data	313.41
Legal Expenses	16,324.00
<b>Total Expenses</b>	<b>\$ 33,563.55</b>

Emerge Energy Services

Expense Detail

October 01, 2019 - October 31, 2019

## Houlihan Lokey Second Monthly Fee Application Expense Detail

Category	Date of Incurrence	Amount	HL Professional / Attendees
Airfare	10/25/2019	855.39	Zammit, Justin A
Airfare	10/25/2019	247.02	Zammit, Justin A
Airfare	10/25/2019	793.59	Zammit, Justin A
Airfare Booking Fee	10/25/2019	32.50	Zammit, Justin A
Airfare Booking Fee	10/25/2019	32.50	Zammit, Justin A
Airfare	10/24/2019	211.40	Dunayer, Adam
Airfare	10/24/2019	587.33	Dunayer, Adam
Airfare Booking Fee	10/24/2019	32.50	Dunayer, Adam
Airfare Booking Fee	10/24/2019	16.25	Dunayer, Adam
Airfare	10/19/2019	1,400.11	Zammit, Justin A
Airfare Booking Fee	10/19/2019	32.50	Zammit, Justin A
Airfare	10/18/2019	2,904.60	Dunayer, Adam
Airfare	10/18/2019	847.11	Dunayer, Adam
Airfare	10/18/2019	388.50	Dunayer, Adam
Airfare Booking Fee	10/18/2019	32.50	Dunayer, Adam
Airfare	10/16/2019	366.66	Dunayer, Adam
Airfare Booking Fee	10/16/2019	32.50	Dunayer, Adam
Airfare Booking Fee	10/16/2019	32.50	Dunayer, Adam
Airfare Booking Fee	10/16/2019	32.50	Dunayer, Adam
Airfare	10/15/2019	210.01	Dunayer, Adam
Airfare Booking Fee	10/15/2019	32.50	Dunayer, Adam
Airfare Booking Fee	10/13/2019	32.50	Zammit, Justin A
Airfare Booking Fee	10/9/2019	32.50	Zammit, Justin A
Airfare Booking Fee	10/1/2019	19.75	Dunayer, Adam
<b>Total - Airfare</b>		<b>\$9,205.22</b>	
Hotel Room & Taxes	10/31/2019	120.77	Dunayer, Adam
Hotel Room & Taxes	10/31/2019	795.00	Dunayer, Adam
Hotel Room & Taxes	10/29/2019	29.90	Zammit, Justin A
Hotel Room & Taxes	10/29/2019	299.00	Zammit, Justin A
Hotel Room & Taxes	10/22/2019	645.00	Zammit, Justin A
Hotel Room & Taxes	10/22/2019	57.24	Zammit, Justin A
Hotel Room & Taxes	10/22/2019	37.89	Zammit, Justin A
Hotel Room & Taxes	10/22/2019	2.00	Zammit, Justin A
Hotel Room & Taxes	10/22/2019	1.50	Zammit, Justin A
Hotel Room & Taxes	10/22/2019	124.77	Dunayer, Adam
Hotel Room & Taxes	10/22/2019	795.00	Dunayer, Adam
Hotel Room & Taxes	10/16/2019	223.58	Dunayer, Adam
Hotel Room & Taxes	10/16/2019	1,492.00	Dunayer, Adam
Hotel Room & Taxes	10/6/2019	124.77	Dunayer, Adam
Hotel Room & Taxes	10/6/2019	795.00	Dunayer, Adam
<b>Total - Lodging</b>		<b>\$5,543.42</b>	
Limo/Black Car	10/30/2019	102.74	Zammit, Justin A
Limo/Black Car	10/29/2019	96.91	Zammit, Justin A
Limo/Black Car	10/29/2019	113.35	Zammit, Justin A
Limo/Black Car	10/29/2019	106.74	Dunayer, Adam
Limo/Black Car	10/28/2019	45.00	Dunayer, Adam
Limo/Black Car	10/24/2019	71.39	Dunayer, Adam

Limo/Black Car	10/23/2019	84.42	Dunayer, Adam
Limo/Black Car	10/23/2019	102.53	Zammit, Justin A
Limo/Black Car	10/23/2019	84.96	Zammit, Justin A
Taxi	10/22/2019	9.96	Dunayer, Adam
Limo/Black Car	10/22/2019	75.82	Zammit, Justin A
Limo/Black Car	10/22/2019	127.34	Zammit, Justin A
Limo/Black Car	10/22/2019	72.11	Dunayer, Adam
Taxi	10/17/2019	19.80	Dunayer, Adam
Taxi	10/17/2019	18.96	Dunayer, Adam
Limo/Black Car	10/17/2019	74.19	Dunayer, Adam
Limo/Black Car	10/17/2019	95.75	Dunayer, Adam
Limo/Black Car	10/15/2019	37.26	Dunayer, Adam
Limo/Black Car	10/9/2019	132.36	Zammit, Justin A

<b>Total - Ground Transportation</b>	<b>\$1,471.59</b>
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Overtime Meals	10/31/2019	173.72	Dunayer, Adam
Overtime Meals	10/30/2019	35.60	Zammit, Justin A
Overtime Meals	10/30/2019	8.80	Zammit, Justin A
Overtime Meals	10/30/2019	8.80	Zammit, Justin A
Overtime Meals	10/29/2019	32.80	Berkowitz, Ariel S
Overtime Meals	10/29/2019	5.00	Zammit, Justin A
Overtime Meals	10/29/2019	16.00	Zammit, Justin A
Overtime Meals	10/23/2019	40.00	Berkowitz, Ariel S
Overtime Meals	10/23/2019	59.01	Zammit, Justin A
Overtime Meals	10/23/2019	10.00	Dunayer, Adam
Overtime Meals	10/22/2019	84.66	Zammit, Justin A
Overtime Meals	10/22/2019	62.26	Dunayer, Adam
Overtime Meals	10/17/2019	15.00	Berkowitz, Ariel S
Overtime Meals	10/17/2019	24.04	Dunayer, Adam
Overtime Meals	10/17/2019	64.44	Dunayer, Adam
Overtime Meals	10/16/2019	25.78	Berkowitz, Ariel S
Overtime Meals	10/1/2019	40.00	Zammit, Justin A

<b>Total - Travel &amp; Overtime Meals</b>	<b>\$705.91</b>
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IT-Voice/Data Services	10/30/2019	19.00	Zammit, Justin A
IT-Voice/Data Services	10/30/2019	19.00	Zammit, Justin A
IT-Voice/Data Services	10/29/2019	19.00	Zammit, Justin A
IT-Voice/Data Services	10/27/2019	41.25	Berkowitz, Ariel S
IT-Voice/Data Services	10/24/2019	127.45	Berkowitz, Ariel S
IT-Voice/Data Services	10/20/2019	16.48	Dunayer, Adam
IT-Voice/Data Services	10/10/2019	29.98	Zammit, Justin A
IT-Voice/Data Services	10/9/2019	41.25	Dunayer, Adam

<b>Total - Telephone and Data</b>	<b>\$313.41</b>
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Legal Expenses	10/30/2019	16,324.00	N/A - Detail outlined in Exhibit C-1
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<b>Total - Legal Expenses</b>	<b>\$16,324.00</b>
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<b>Total</b>	<b>\$33,563.55</b>
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## September Expenses Summary

Expense Category	Amount Incurred
Airfare	\$2,898.34
Lodging	657.80
Ground Transportation	803.63
Travel and Overtime Meals	327.54
Telephone and Data	309.30
<b>Total Expenses</b>	<b>\$4,996.61</b>

Emerge Energy Services

Expense Detail

September 01, 2019 - September 30, 2019

## Houlihan Lokey Second Monthly Fee Application Expense Detail

Category	Date of Incurrence	Amount	HL Professional / Attendees
Airfare	9/24/2019	\$ 427.56	Zammit, Justin A
Airfare Booking Fee	9/24/2019	19.75	Zammit, Justin A
Airfare Booking Fee	9/5/2019	32.50	Dunayer, Adam
Airfare	9/5/2019	1,312.92	Dunayer, Adam
Airfare Booking Fee	9/4/2019	32.50	Dunayer, Adam
Airfare Booking Fee	9/4/2019	32.50	Zammit, Justin A
Airfare	9/4/2019	1,040.61	Zammit, Justin A
<b>Total - Airfare</b>		<b>\$ 2,898.34</b>	
Hotel Room & Taxes	9/8/2019	\$ 29.90	Dunayer, Adam
Hotel Room & Taxes	9/8/2019	299.00	Dunayer, Adam
Hotel Room & Taxes	9/8/2019	29.90	Zammit, Justin A
Hotel Room & Taxes	9/8/2019	299.00	Zammit, Justin A
<b>Total - Lodging</b>		<b>\$657.80</b>	
Limo/Black Car	9/25/2019	\$ 54.28	Zammit, Justin A
Limo/Black Car	9/25/2019	58.86	Zammit, Justin A
Limo/Black Car	9/11/2019	107.35	Dunayer, Adam
Limo/Black Car	9/10/2019	107.35	Dunayer, Adam
Limo/Black Car	9/9/2019	63.88	Dunayer, Adam
Limo/Black Car	9/8/2019	75.00	Dunayer, Adam
Limo/Black Car	9/9/2019	122.69	Zammit, Justin A
Limo/Black Car	9/9/2019	102.87	Zammit, Justin A
Limo/Black Car	9/8/2019	111.35	Zammit, Justin A
<b>Total - Ground Transportation</b>		<b>\$ 803.63</b>	
Overtime Meal	9/25/2019	\$ 42.77	Zammit, Justin A
Overtime Meal	9/16/2019	6.17	Zammit, Justin A
Overtime Meal	9/8/2019	158.00	Dunayer, Adam
Overtime Meal	9/9/2019	31.00	Dunayer, Adam
Overtime Meal	9/8/2019	12.00	Zammit, Justin A
Overtime Meal	9/9/2019	37.60	Zammit, Justin A
Overtime Meal	9/2/2019	20.00	Berkowitz, Ariel S
Overtime Meal	9/1/2019	20.00	Berkowitz, Ariel S
<b>Total - Travel &amp; Overtime Meals</b>		<b>\$ 327.54</b>	
IT-Voice/Data Services	9/25/2019	\$ 8.00	Zammit, Justin A
IT-Voice/Data Services	9/24/2019	203.30	Berkowitz, Ariel S
IT-Voice/Data Services	9/20/2019	16.48	Dunayer, Adam
IT-Voice/Data Services	9/9/2019	41.25	Dunayer, Adam
IT-Voice/Data Services	9/9/2019	23.27	Dunayer, Adam
IT-Voice/Data Services	9/9/2019	17.00	Zammit, Justin A
<b>Total - Telephone and Data</b>		<b>\$ 309.30</b>	
<b>Total</b>		<b>\$4,996.61</b>	

## August Expenses Summary

Expense Category	Amount Incurred
Airfare	\$3,980.10
Lodging	1,078.28
Ground Transportation	1,095.15
Travel and Overtime Meals	349.15
Telephone and Data	371.13
<b>Total Expenses</b>	<b>\$6,873.81</b>

Emerge Energy Services

Expense Detail

August 01, 2019 - August 31, 2019

## Houlihan Lokey Second Monthly Fee Application Expense Detail

Category	Date of Incurrence	Amount	HL Professional / Attendees
Airfare Booking Fee	8/15/2019	\$ 32.50	Zammit, Justin A
Airfare	8/15/2019	1,095.35	Zammit, Justin A
Airfare	8/9/2019	485.21	Zammit, Justin A
Airfare Booking Fee	8/9/2019	32.50	Dunayer, Adam
Airfare	8/9/2019	200.00	Dunayer, Adam
Airfare Booking Fee	8/9/2019	32.50	Zammit, Justin A
Airfare	8/6/2019	755.40	Zammit, Justin A
Airfare	8/6/2019	1,281.64	Dunayer, Adam
Airfare Booking Fee	8/6/2019	32.50	Zammit, Justin A
Airfare Booking Fee	8/6/2019	32.50	Dunayer, Adam
<b>Total - Airfare</b>		<b>\$ 3,980.10</b>	
Hotel Room & Taxes	8/18/2019	\$ 650.00	Zammit, Justin A
Hotel Room & Taxes	8/18/2019	57.69	Zammit, Justin A
Hotel Room & Taxes	8/18/2019	38.19	Zammit, Justin A
Hotel Room & Taxes	8/18/2019	2.00	Zammit, Justin A
Hotel Room & Taxes	8/18/2019	1.50	Zammit, Justin A
Hotel Room & Taxes	8/13/2019	29.90	Zammit, Justin A
Hotel Room & Taxes	8/13/2019	299.00	Zammit, Justin A
<b>Total - Lodging</b>		<b>\$ 1,078.28</b>	
Limo/Black Car	8/19/2019	\$ 102.21	Zammit, Justin A
Limo/Black Car	8/19/2019	119.74	Zammit, Justin A
Limo/Black Car	8/19/2019	71.54	Zammit, Justin A
Limo/Black Car	8/15/2019	107.35	Dunayer, Adam
Limo/Black Car	8/15/2019	114.64	Zammit, Justin A
Limo/Black Car	8/14/2019	115.35	Dunayer, Adam
Limo/Black Car	8/14/2019	75.00	Dunayer, Adam
Limo/Black Car	8/14/2019	75.00	Dunayer, Adam
Limo/Black Car	8/14/2019	113.27	Zammit, Justin A
Limo/Black Car	8/13/2019	81.70	Zammit, Justin A
Limo/Black Car	8/13/2019	119.35	Zammit, Justin A
<b>Total - Ground Transportation</b>		<b>\$ 1,095.15</b>	
Overtime Meal	8/29/2019	\$ 17.49	Berkowitz, Ariel S
Overtime Meal	8/25/2019	20.00	Berkowitz, Ariel S
Overtime Meal	8/20/2019	20.84	Berkowitz, Ariel S
Overtime Meal	8/19/2019	69.60	Zammit, Justin A
Overtime Meal	8/18/2019	42.41	Zammit, Justin A
Overtime Meal	8/14/2019	37.60	Zammit, Justin A
Overtime Meal	8/13/2019	44.00	Zammit, Justin A
Overtime Meal	8/13/2019	3.00	Zammit, Justin A
Overtime Meal	8/13/2019	32.83	Berkowitz, Ariel S
Overtime Meal	8/11/2019	26.03	Berkowitz, Ariel S
Overtime Meal	8/7/2019	35.35	Berkowitz, Ariel S
<b>Total - Travel &amp; Overtime Meals</b>		<b>\$ 349.15</b>	
IT-Voice/Data Services	8/27/2019	\$ 42.50	Berkowitz, Ariel S
IT-Voice/Data Services	8/26/2019	31.42	Zammit, Justin A

IT-Voice/Data Services	8/24/2019	199.28	Global Crossing Conferencing
IT-Voice/Data Services	8/23/2019	3.96	Dunayer, Adam
IT-Voice/Data Services	8/20/2019	9.99	Dunayer, Adam
IT-Voice/Data Services	8/16/2019	1.98	Dunayer, Adam
IT-Voice/Data Services	8/14/2019	19.00	Zammit, Justin A
IT-Voice/Data Services	8/14/2019	19.00	Zammit, Justin A
IT-Voice/Data Services	8/13/2019	19.00	Zammit, Justin A
IT-Voice/Data Services	8/9/2019	25.00	Dunayer, Adam

<b>Total - Telephone and Data</b>	<b>\$ 371.13</b>
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<b>Total</b>	<b>\$ 6,873.81</b>
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## July Expenses Summary

Expense Category	Amount Incurred
Airfare	\$1,073.11
Lodging	657.80
Ground Transportation	656.67
Travel and Overtime Meals	123.30
Telephone and Data	198.33
<b>Total Expenses</b>	<b>\$2,709.21</b>

Emerge Energy Services

Expense Detail

July 15, 2019 - July 31, 2019

## Houlihan Lokey Second Monthly Fee Application Expense Detail

Category	Date of		HL Professional / Attendees
	Incurrence	Amount	
Airfare Booking Fee	7/15/2019	\$32.50	Zammit, Justin A
Airfare	7/15/2019	1,040.61	Zammit, Justin A
<b>Total - Airfare</b>		<b>\$1,073.11</b>	
Hotel Room & Taxes	7/16/2019	\$29.90	Dunayer, Adam
Hotel Room & Taxes	7/16/2019	299.00	Dunayer, Adam
Hotel Room & Taxes	7/16/2019	29.90	Zammit, Justin A
Hotel Room & Taxes	7/16/2019	299.00	Zammit, Justin A
<b>Total - Lodging</b>		<b>\$657.80</b>	
Taxi	7/17/2019	\$38.46	Zammit, Justin A
Limo/Black Car	7/17/2019	113.90	Dunayer, Adam
Limo/Black Car	7/17/2019	75.00	Dunayer, Adam
Limo/Black Car	7/17/2019	113.19	Dunayer, Adam
Limo/Black Car	7/16/2019	75.00	Dunayer, Adam
Limo/Black Car	7/16/2019	131.22	Dunayer, Adam
Limo/Black Car	7/16/2019	109.90	Dunayer, Adam
<b>Total - Ground Transportation</b>		<b>\$656.67</b>	
Overtime Meals	7/25/2019	\$38.08	Zammit, Justin A
Overtime Meals	7/17/2019	29.00	Dunayer, Adam
Overtime Meals	7/16/2019	15.00	Zammit, Justin A
Overtime Meals	7/17/2019	37.60	Zammit, Justin A
Overtime Meals	7/16/2019	3.62	Zammit, Justin A
<b>Total - Travel &amp; Overtime Meals</b>		<b>\$123.30</b>	
IT-Voice/Data Services	7/27/2019	\$42.50	Berkowitz, Ariel S
IT-Voice/Data Services	7/24/2019	126.84	Global Crossing Conferencing
IT-Voice/Data Services	7/20/2019	9.99	Dunayer, Adam
IT-Voice/Data Services	7/17/2019	19.00	Zammit, Justin A
<b>Total - Telephone and Data</b>		<b>\$198.33</b>	
<b>Total</b>		<b>\$2,709.21</b>	

**EXHIBIT C-1**

**LEGAL EXPENSE DETAIL**



Jonathan B. Cleveland  
Managing Director  
Houlihan Lokey, Inc.  
225 South Sixth Street, Suite 4950  
Minneapolis Minnesota 55402

NEW YORK, October 31, 2019

PLEASE SEND YOUR REMITTANCE TO

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP  
1285 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK 10019-6064

IN ACCOUNT WITH

Ref. **355792**

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

Taxpayer ID# 13-1662105

FOR PROFESSIONAL SERVICES rendered through  
September 30, 2019 in connection with the Conflict Analysis  
matter

**\$16,324.00**

PAYMENT IN US DOLLARS MAY BE MADE BY WIRE TRANSFER TO OUR  
ACCOUNT NO. 0652-6767 AT CITIBANK, N.A., 111 WALL STREET, NEW YORK, NY 10005  
ABA NO. 021-000089 : SWIFT CODE CITIUS33

Doc#: US1:13290675v1

CHARGES WHICH HAVE NOT BEEN RECORDED AS OF THE ABOVE DATE WILL BE INVOICED LATER

Run Date & Time: 02/04/20 14:30:31

Work Thru: 09/30/19

Client: 012956 Houlihan Lokey Howard & Zukin  
Matter: 00031 Houlihan - Conflict Analysis

Resp Prtnrs: ANR

Proforma: 7439778

(03354)

Bill Frq: T Class: 1008 Status: B

B I L L E D T I M E					----- Input since 09/01/2019 -----		----- Total -----		Billed -----		
Emp Id	Employee Name	Off	Dp	Group	Hours	Amount	Oldest	Latest	Hours	Amount	
04616	Tobler, Claudia	DC	Bkcy	COUNSEL	6.70	7,772.00	08/30/19	09/11/19	8.60	9,976.00	
07483	David, Aaron	NY	Bkcy	ASSOCIATE	5.60	5,152.00	08/30/19	09/13/19	6.90	6,348.00	
Total:					12.30	12,924.00			15.50	16,324.00	
Sub-Total Hours :		0.00	Partners;	8.60	Counsels;	6.90	Assocs;	0.00	Paralgl;s;	0.00	Others

Run Date &amp; Time: 02/04/20 14:30:31

Work Thru: 09/30/19

Client: 012956 Houlihan Lokey Howard &amp; Zukin

Resp Prtnrs: ANR

Proforma: 7439778

(03354)

Matter: 00031 Houlihan - Conflict Analysis

Bill Frq: T Class: 1008 Status: B

B I L L E D		T I M E		S U M M A R Y			
Employee Name	Off	Dp	Position	Oldest Entry	Latest Entry	Hours	
Tobler, Claudia	DC	Bkcy	COUNSEL	08/30/19	09/11/19	8.60	
David, Aaron	NY	Bkcy	ASSOCIATE	08/30/19	09/13/19	6.90	
Total:						15.50	

B I L L E D		T I M E		D E T A I L			
Employee Name	Dept	Position	Work Date	Description	Hours		
Tobler, Claudia	Bkcy	COUNSEL	08/30/19	Call w/ A. Weinstein, J. Zammitt (HL), A David (PW) re: UST comments [REDACTED] (0. 7); Follow-up call with A. David (PW) re: same.	1.10		
David, Aaron	Bkcy	ASSOCIATE	08/30/19	Conference call with A. Weinstein, J. Zammit, A. Dunayer re: UST [REDACTED] in Emerge cases; related follow-up call with C. Tobler; review correspondence between UST and HL; [REDACTED].	1.30		
Tobler, Claudia	Bkcy	COUNSEL	08/31/19	Reveiw email correspondence and supplemental retention application re: Emerge chapter 11 cases.	0.80		
			09/01/19	Review/edit conflicts materials and Emerge retention app [REDACTED]	1.10		
			09/03/19	Follow-up call w/ D. Brown (HL) re: HL revisions to retention procedures.	0.10		
			09/03/19	Review [REDACTED]; follow-up call / analysis re: same.			
David, Aaron	Bkcy	ASSOCIATE	09/03/19	Call w/ A. David (PW) re: retention advice.	0.90		
			09/03/19	Conferences with C. Tobler re [REDACTED] UST requests, [REDACTED]. Review and analyze other professionals' Supp. Disclosures; conduct docket research re other supplementals filed in recent DE cases; [REDACTED].	3.10		
			09/04/19	Review correspondence with HL/C. Tobler re: status, supplemental diligence and disclosure; conference with C. Tobler re: anticipated revisions to supplemental declaration and draft internal email; begin outlining same.	0.80		
Tobler, Claudia	Bkcy	COUNSEL	09/05/19	Continued review/edit Emerge retention application; ecorrespondence re: same; calls re: same.	2.30		

Client: 012956 Houlihan Lokey Howard &amp; Zukin

Matter: 00031 Houlihan - Conflict Analysis

Run Date &amp; Time: 02/04/20 14:30:31

Work Thru: 09/30/19

Client: 012956 Houlihan Lokey Howard & Zukin  
Matter: 00031 Houlihan - Conflict Analysis

Resp Prtnrs: ANR

Proforma: 7439778

(03354)

Bill Frq: T Class: 1008 Status: B

B I L L E D	T I M E	D E T A I L			
Employee Name	Dept	Position	Work Date	Description	Hours
Tobler, Claudia	Bkcy	COUNSEL	09/11/19	Call w/ J. Zammitt et al (HL), A. David (PW) re: supplemental declaration (0.8); reveiw supplemental declartion before and after call as edited (0.5)	1.30
David, Aaron	Bkcy	ASSOCIATE	09/11/19	Review, analyze UST mark-up [REDACTED] potential revisions; conference call with HL, C. Tobler re same; review revised supp. declaration; correspond with C. Tobler re: [REDACTED]	1.60
			09/13/19	Correspondence with J. Zammit re Emerge retention development, filed supp. declaration.	0.10

Total

15.50

Matter Total

15.50

Client: 012956 Houlihan Lokey Howard & Zukin  
Matter: 00031 Houlihan - Conflict Analysis

**EXHIBIT D**

**TRANSACTION FEE DETAIL**

**Emerge Energy Services***Transaction Fee Calculation*

<b>Monthly Fees</b>		<b>Amount Incurred</b>
January	\$	125,000.00
February		125,000.00
March		125,000.00
April		125,000.00
May		125,000.00
June		125,000.00
July		125,000.00
August		125,000.00
September		125,000.00
October		125,000.00
November		125,000.00
<b>Total Monthly Fees</b>	<b>\$</b>	<b>1,375,000.00</b>
Transaction Fee	\$	2,400,000.00
Less: 50% Monthly Fee Credit (6 Months)		(375,000.00)
<b>Transaction Fee Outstanding</b>	<b>\$</b>	<b>2,025,000.00</b>