

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

In re:

EXTRACTION OIL & GAS, INC., *et al.*,¹

Official Committee of Unsecured Creditors.

Chapter 11

Case No. 20-11548 (CSS)

(Jointly Administered)

Hearing Date: April 15, 2021 at 10:00 a.m. (ET)

Objection Deadline: March 19, 2021 at 4:00 p.m. (ET)

**SUMMARY OF SEVENTH MONTHLY AND FINAL
FEE APPLICATION OF GREENHILL & CO., LLC. FOR COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
AS INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS FOR THE PERIOD DECEMBER 24, 2020 TO JANUARY 19, 2021
AND THE FINAL PERIOD FROM JULY 2, 2020 TO JANUARY 19, 2021**

Name of Applicant:

Greenhill & Co., LLC ("Greenhill")

Authorized to Provide Professional Services to:

Official Committee of Unsecured Creditors

Date of Order approving retention:

Order entered on August 11, 2020, retaining
Greenhill, *nunc pro tunc* to July 2, 2020 [Docket No.
405]

**Period for which compensation and
reimbursement is sought (Monthly):**

December 24, 2020 to January 19, 2021

**Amount of fees sought as actual, reasonable, and
necessary (Monthly):**

\$150,000.00

**Amount of expense reimbursement sought as
actual, reasonable, and necessary (Monthly):**

\$0.00

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

July 2, 2020 to January 19, 2021

**Amount of fees sought as actual, reasonable, and
necessary (Final):**

\$3,373,361.79

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Extraction Oil & Gas, Inc. (3923); 7N, LLC (4912); 8 North, LLC (0904); Axis Exploration, LLC (8170); Extraction Finance Corp. (7117); Mountaintop Minerals, LLC (7256); Northwest Corridor Holdings, LLC (9353); Table Mountain Resources, LLC (5070); XOG Services, LLC (6915); and XTR Midstream, LLC (5624). The location of the Debtors' principal place of business is 370 17th Street, Suite 5300, Denver, Colorado 80202.

Amount of expenses sought as actual, reasonable and necessary (Final): \$781.14

Fees paid to date: \$775,161.29

Expenses paid to date: \$781.14

Amount of fees remaining to be paid: \$2,597,419.36

Amount of expenses remaining to be paid: \$0.00

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

Summary of Monthly Applications July 2, 2020 through January 19, 2021

	REQUESTED		PAID		OUTSTANDING	
	FEES	EXPENSES	FEES	EXPENSES	FEES	EXPENSES
1 st Monthly 7/2/2020 – 7/31/2020	\$116,129.03	\$51.43	\$116,129.03	\$51.43	\$0.00	\$0.00
1 st Monthly Professional Fee Holdback 7/2/2020 – 7/31/2020	\$29,032.26	\$0.00	\$29,032.26	\$0.00	\$0.00	\$0.00
2 nd Monthly 8/1/2020 – 8/31/2020	\$120,000.00	\$104.02	\$120,000.00	\$104.02	\$0.00	\$0.00
2 nd Monthly Professional Fee Holdback 8/1/2020 – 8/31/2020	\$30,000.00	\$0.00	\$30,000.00	\$0.00	\$0.00	\$0.00
3 rd Monthly 9/1/2020 – 9/30/2020	\$120,000.00	\$78.35	\$120,000.00	\$78.35	\$0.00	\$0.00
3 rd Monthly Professional Fee Holdback 9/1/2020 – 9/30/2020	\$30,000.00	\$0.00	\$0.00	\$0.00	\$30,000.00	\$0.00
4 th Monthly 10/1/2020 – 10/31/2020	\$120,000.00	\$377.78	\$120,000.00	\$377.78	\$0.00	\$0.00
4 th Monthly Professional Fee Holdback 10/1/2020 – 10/31/2020	\$30,000.00	\$0.00	\$0.00	\$0.00	\$30,000.00	\$0.00
5 th Monthly 11/1/2020 – 11/30/2020	\$120,000.00	\$60.02	\$120,000.00	\$60.02	\$0.00	\$0.00
5 th Monthly Professional Fee Holdback 11/1/2020 – 11/30/2020	\$30,000.00	\$0.00	\$0.00	\$0.00	\$30,000.00	\$0.00
6 th Monthly 12/1/2020 – 12/31/2020	\$120,000.00	\$109.54	\$120,000.00	\$109.54	\$0.00	\$0.00
6 th Monthly Professional Fee Holdback 12/1/2020 – 12/31/2020	\$30,000.00	\$0.00	\$0.00	\$0.00	\$30,000.00	\$0.00
7 th Monthly 12/24/2020 – 1/19/2021	\$2,477,419.36	\$0.00	\$0.00	\$0.00	\$2,477,419.36	\$0.00
TOTAL	\$3,372,580.65	\$781.14	\$775,161.29	\$781.14	\$2,597,419.36	\$0.00

Exhibits:

<u>Exhibit A</u>	Certification
<u>Exhibit B</u>	Statement of Hours by Professional by Project Category
<u>Exhibit C</u>	Statement of Expenses by Category
<u>Exhibit D</u>	Fee Calculation

**Summary of Hours of Service by Greenhill Employee
July 2, 2020 through January 19, 2021**

Professional	Title	7/2 – 12/23	12/24 – 1/19	Total
George Mack	Managing Director	308.5	5.0	313.5
Howard House	Managing Director	99.0	1.0	100.0
Jeet Benipal	Managing Director	146.5	0.0	146.5
Christian Balderrama	Vice President	141.5	0.0	141.5
Jordan Gaglione	Associate	93.0	8.0	101.0
Anders Knudsen	Associate	259.0	2.0	261.0
Peter Soto-Kerans	Associate Geologist	191.0	0.0	191.0
Gaurav Bagaria	Analyst	120.5	0.0	120.5
Jon Solomon	Analyst	65.0	0.0	65.0
Total		1,424.0	16.0	1,440.0

Summary of Hours of Service by Category July 2, 2020 through January 19, 2021

Service Category	7/2 – 12/23	12/24 – 1/19	Total
Court Hearings / Filings	83.5	1.0	84.5
Fee Statements / Monthly Invoices	10.0	0.0	10.0
Financial Due Diligence	198.0	0.0	198.0
Financial Analysis / Modeling	265.5	13.0	278.5
General Presentation Preparation	248.0	1.0	249.0
Advisor / UCC Meeting / Internal Calls	592.0	0.0	592.0
M&A Process	27.0	1.0	28.0
Travel Time	0.0	0.0	0.0
Total	1,424.0	16.0	1,440.0

Expenses by Category July 2, 2020 through January 19, 2021

Expense Category	7/2 – 12/23	12/24 – 1/19	Total
Car Service and Taxis	\$0.00	\$0.00	\$0.00
Meals	\$261.95	\$0.00	\$261.95
Travel	\$0.00	\$0.00	\$0.00
Telephone / Communications	\$195.52	\$0.00	\$195.52
Miscellaneous	\$323.67	\$0.00	\$323.67
Total Expenses	\$781.14	\$0.00	\$781.14

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

In re:

EXTRACTION OIL & GAS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 20-11548 (CSS)

(Jointly Administered)

Hearing Date: April 15, 2021 at 10:00 a.m. (ET)

Objection Deadline: March 19, 2021 at 4:00 p.m. (ET)

**SEVENTH MONTHLY AND FINAL FEE
APPLICATION OF GREENHILL & CO., LLC. FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS FOR THE PERIOD DECEMBER 24, 2020 TO JANUARY 19, 2021
AND THE FINAL PERIOD FROM JULY 2, 2020 TO JANUARY 19, 2021**

Greenhill & Co., LLC, (the “Applicant” or “Greenhill”), investment banker to the Official Committee of Unsecured Creditors (the “Committee”) of Extraction Oil & Gas, Inc. and its affiliated debtors and debtors-in-possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases, hereby applies (the “Application”), pursuant to sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and 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 Rules”), for allowance of compensation for services rendered and reimbursement of

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Extraction Oil & Gas, Inc. (3923); 7N, LLC (4912); 8 North, LLC (0904); Axis Exploration, LLC (8170); Extraction Finance Corp. (7117); Mountaintop Minerals, LLC (7256); Northwest Corridor Holdings, LLC (9353); Table Mountain Resources, LLC (5070); XOG Services, LLC (6915); and XTR Midstream, LLC (5624). The location of the Debtors’ principal place of business is 370 17th Street, Suite 5300, Denver, Colorado 80202.

expenses for the period from July 2, 2020 through January 19, 2021 (the “Application Period”), and respectfully represents as follows:

Jurisdiction and Venue

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue for this matter is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

2. On June 14, 2020 (the “Petition Date”), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code before this Court (the “Cases”). The Debtors continued in possession of their properties and managed their businesses, as debtors in possession, pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

3. On June 30, 2020, the United States Trustee for the District of Delaware appointed an Official Committee of Unsecured Creditors (the “Committee”) [Docket No. 155]. Additional information regarding the Debtors and these Cases, including the Debtors’ businesses, corporate structure and financial condition, is set forth in the *Declaration of Matthew R. Owens, Co-Founder, President and Chief Executive Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 18], filed on June 15, 2020 and incorporated herein by reference.

4. On August 11, 2020, the Court entered the Retention Order, which among other things, approved Greenhill’s retention *nunc pro tunc* to July 2, 2020, pursuant to the terms of that certain agreement for services dated July 2, 2020, between the Official Committee of Unsecured Creditors and Greenhill (together with the Indemnification Provisions annexed thereto, the “Engagement Agreement”) and authorized the Debtors to pay, reimburse and indemnify Greenhill

in accordance with the terms and conditions of, and at the times specified in, the Engagement Agreement, as modified by the Retention Order.

Compensation Requested for Services Rendered During the Compensation Period

5. The monthly fee applications (the “Monthly Fee Applications”) for the period July 2, 2020 through December 23, 2020 of Greenhill have been filed and served pursuant to the Interim Compensation Order.²

6. On November 11, 2020, Greenhill filed its *Third Monthly Fee Statement of Greenhill & Co., LLC for Allowance and Payment of Compensation for Professional Services Rendered and for Reimbursement of Actual and Necessary Expenses Incurred as Investment Banker for the Official Committee of Unsecured Creditors for the Period from September 1, 2020 Through September 30, 2020* [Docket No. 1058] (the “Third Monthly Fee Application”) requesting \$120,000.00 (80% of \$150,000.00) in fees and \$78.35 in expenses. A Certificate of No Objection was filed for the Third Monthly Fee Application on December 3, 2020 [Docket No. 1258]. Greenhill has received payment of 80% fees requested and 100% of expenses requested.

7. On November 30, 2020, Greenhill filed its *Fourth Monthly Fee Statement of Greenhill & Co., LLC for Allowance and Payment of Compensation for Professional Services Rendered and for Reimbursement of Actual and Necessary Expenses Incurred as Investment Banker for the Official Committee of Unsecured Creditors for the Period from October 1, 2020 Through October 31, 2020* [Docket No. 1210] (the “Fourth Monthly Fee Application”) requesting \$120,000.00 (80% of \$150,000.00) in fees and \$377.78 in expenses. A Certificate of No Objection

² The monthly fee applications for the period July 2, 2020 through August 31, 2020 were approved in the first omnibus order approving interim fee applications. [Docket No. 1217]

was filed for the Fourth Monthly Fee Application on December 22, 2020 [Docket No. 1493]. Greenhill has received payment of 80% fees requested and 100% of expenses requested.

8. On December 29, 2020, Greenhill filed its *Fifth Monthly Fee Application of Greenhill & Co., LLC for Allowance and Payment of Compensation for Professional Services Rendered and for Reimbursement of Actual and Necessary Expenses Incurred as Investment Banker for the Official Committee of Unsecured Creditors for the Period from November 1, 2020 to November 30, 2020* [Docket No. 1549] (the “Fifth Monthly Fee Application”) requesting \$120,000.00 (80% of \$150,000.00) in fees and \$60.02 in expenses. A Certificate of No Objection was filed for the Fifth Monthly Fee Application on January 20, 2021 [Docket No. 1643]. Greenhill has received payment of 80% fees requested and 100% of expenses requested.

9. On January 29, 2021, Greenhill filed its *Sixth Monthly Fee Application of Greenhill & Co., LLC for Allowance and Payment of Compensation for Professional Services Rendered and for Reimbursement of Actual and Necessary Expenses Incurred as Investment Banker for the Official Committee of Unsecured Creditors for the Period from December 1, 2020 to December 23, 2020* [Docket No. 1671] (the “Sixth Monthly Fee Application”) requesting \$120,000.00 (80% of \$150,000.00) in fees and \$109.54 in expenses. A Certificate of No Objection was filed for the Fifth Monthly Fee Application on February 22, 2021 [Docket No. 1748]. Greenhill has received payment of 80% fees requested and 100% of expenses requested.

10. The Monthly Fee Applications covered by this Application contain detailed daily time logs describing the actual and necessary services provided by Greenhill during the periods covered by such applications as well as other detailed information required to be included in fee applications.

11. A summary of hours and reimbursable expenses for the period December 24, 2020 through January 19, 2021 is attached **Exhibit B** and **Exhibit C**.

RELIEF REQUESTED

12. By this Application, Applicant seeks final approval and allowance of compensation in the amount of \$2,597,419.36 for professional services rendered, and reimbursement of actual and necessary expenses in the amount of \$0.00 incurred, during the period from July 2, 2020 to January 19, 2021 (the “Final Period”). Greenhill incorporates herein by reference each of its Monthly Fee Applications filed during the Final Period together with the corresponding certifications of no objections (as applicable).³

Compliance with Guidelines

13. This Application was prepared in accordance with the applicable provisions of (a) the Local Bankruptcy Rules; (b) the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 270] (“Interim Compensation Order”); and (c) the Retention Order (collectively, the “Guidelines”).

Services Rendered During the Compensation Period

14. Greenhill’s team played an instrumental role in reviewing data posted by the Debtors to the virtual data room (“VDR”), analyzing potential operating / restructuring scenarios, and advising the Official Committee of Unsecured Creditors on a potential merger between the Debtors and third parties. Greenhill’s team led diligence on the Company’s business plan, reviewed and summarized fees related to the Cases, and coordinated communications between the

³ See Docket Nos. 580, 861, 1058, 1210, and 1549 (Monthly Fee / Interim Fee Applications); and Docket Nos. 689, 1052, 1165, 1258, 1493, and 1643 (filed Certificates of No Objection for the Monthly Fee Applications).

Debtors and Debtors' advisors and the Official Committee of Unsecured Creditors. In summary, Greenhill also provided the following services during the Compensation Period:⁴

- (a) **Court Hearings / Filings:** Greenhill professionals at Court hearings in its capacity as investment banker to the Official Committee of Unsecured Creditors and engaged in research, performing various analyses and reviewing and / or preparing relevant documents in preparation for Court proceedings.
- (b) **Fee Statements / Monthly Invoices:** Greenhill professionals preparing and reviewing the fee applications and / or related analyses.
- (c) **Financial Due Diligence:** Greenhill professionals conducting financial due diligence, including review of diligence materials posted to the VDR in relation thereto as well as documents filed to the Case docket.
- (d) **Financial Analysis / Modeling:** This category includes time spent by Greenhill professionals performing financial analyses and assisting advisors in the preparation of various documents and files for potential use by the Official Committee of Unsecured Creditors, advisors, and the Court. Greenhill assisted these parties in performing numerous financial analyses, including but not limited to analyses of the Debtors' operating metrics, cost structure, hedges, and other analyses necessary to address questions and evaluate potential outcomes.
- (e) **General Presentation Preparation:** This category includes time spent by Greenhill professionals preparing various presentations and marketing materials for the Official Committee of Unsecured Creditors on a range of topics including but not limited to the sale process, summaries of bids received and related topics.
- (f) **Advisor / UCC Meeting / Internal Calls:** This category includes time spent by Greenhill professionals corresponding or preparing for correspondence with the Official Committee of Unsecured Creditors and the Debtors' legal, financial and other advisors on matters related to the sale process, the Cases or related topics.
- (g) **M&A Process:** This category includes time spent by Greenhill professionals performing a wide range of functions on the Cases, including but not limited to activities such as corresponding with the Debtors' advisors regarding process, diligence, negotiation of transaction terms and similar matters.
- (h) **Travel Time:** This category includes time spent by Greenhill professionals traveling to and from various locations for meetings related to the sale process or

⁴ This summary is not intended to be a detailed description of the work Greenhill has performed during the Compensation Period but rather is a guideline offered to the Court and other interested parties with respect to the services performed by Greenhill.

various court hearings. Due to COVID-19, there was no reportable travel during the period.

15. Attached hereto as **Exhibit B** contains the statement of hours by professionals by project category for services that each professional rendered during the Compensation Period.

REASONABLE AND NECESSARY SERVICES

16. Professionals of Greenhill have expended a total of 16.0 hours in connection with this Seventh Monthly Fee Application and 1,440.0 hours in total from July 2, 2020 through January 19, 2021.

17. The services for which Applicant seeks compensation were, at the time rendered, necessary for, beneficial to, and in the best interests of, the Creditors' Committee and the Debtors' estates. The services rendered were consistently performed in a timely manner commensurate with the complexity, importance and nature of the issues involved. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, it is respectfully submitted that the amount requested by Applicant is fair and reasonable given (a) the complexity of these cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under this title.

CONCLUSION

WHEREFORE, Greenhill respectfully requests that the Court enter an Order: (i) granting the Application and authorizing final allowance of compensation in the amount of \$2,597,419.36 for professional services rendered, and reimbursement of actual and necessary costs in the amount of \$0.00 incurred, during the Final Period; and (ii) granting such other and further relief as the Court deems just and proper.

Dated: March 5, 2021

/s/ George Mack

George M. Mack
Co-Head of Financing Advisory & Restructuring for
North America
Greenhill & Co.
300 Park Avenue
New York, NY 10022
Telephone: +1 (212) 389-1533

*Investment Banker to the Official Committee of
Unsecured Creditors*

Exhibit A

Certification of Compliance

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

In re:

EXTRACTION OIL & GAS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 20-11548 (CSS)

(Jointly Administered)

**CERTIFICATION OF GEORGE M. MACK REGARDING THE SIXTH
MONTHLY AND FINAL FEE STATEMENTS OF GREENHILL & CO., LLC, AS
INVESTMENT BANKER FOR THE DEBTORS AND DEBTORS IN
POSSESSION, FOR ALLOWANCE AND PAYMENT OF COMPENSATION FOR
PROFESSIONAL SERVICES RENDERED AND FOR REIMBURSEMENT OF
ACTUAL AND NECESSARY EXPENSES INCURRED FOR THE PERIOD
DECEMBER 24, 2020 THROUGH JANUARY 19, 2021 AND FROM DECEMBER
24, 2020 THROUGH DECEMBER 31, 2020**

I, George M. Mack, certify as follows:

1. I am a Managing Director at Greenhill & Co., LLC (“Greenhill”), 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 Rules”).

2. I have read the application of Greenhill, as financial advisor and investment banker to the above-captioned debtors and the Official Committee of Unsecured Creditors (the “UCC”), for allowance of and payment of compensation for professional services rendered and for reimbursement of actual and necessary monthly expenses incurred from December 24, 2020 through January 19, 2021 and final expenses incurred from July 2, 2020 to January 19, 2021. I

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Extraction Oil & Gas, Inc. (3923); 7N, LLC (4912); 8 North, LLC (0904); Axis Exploration, LLC (8170); Extraction Finance Corp. (7117); Mountaintop Minerals, LLC (7256); Northwest Corridor Holdings, LLC (9353); Table Mountain Resources, LLC (5070); XOG Services, LLC (6915); and XTR Midstream, LLC (5624). The location of the Debtors’ principal place of business is 370 17th Street, Suite 5300, Denver, Colorado 80202.

have personally performed many of the services rendered by Greenhill, and I am familiar with all other work performed on behalf of the UCC by Greenhill professionals.

3. I understand the Local Rules and believe that the Application complies with the provisions of the Local Rules, the United States Bankruptcy Code, and the orders of this Court.

4. The facts set forth in the foregoing Application are true and correct to the best of my knowledge, information and belief.

Dated: March 5, 2021

/s/ George Mack

George M. Mack
Co-Head of Financing Advisory & Restructuring for
North America
Greenhill & Co.
300 Park Avenue
New York, NY 10022
Telephone: +1 (212) 389-1533

*Investment Banker to the Official Committee of
Unsecured Creditors*

Exhibit B

Exhibit B**Statement of Hours by Professional by Project Category**

Professional	Total Hours	Court Hearings / Filings	Fee Statements / Monthly Invoices	Financial Due Diligence	Financial Analysis / Modeling	Presentation Preparation	UCC Meeting / Internal Calls	M&A Process	Travel Time
Mack, George	5.0	0.5	0.0	0.0	3.0	1.0	0.0	0.5	0.0
House, Howard	1.0	0.5	0.0	0.0	0.0	0.0	0.0	0.5	0.0
Benipal, Jeet	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balderrama, Christian	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gaglione, Jordan	8.0	0.0	0.0	0.0	8.0	0.0	0.0	0.0	0.0
Knudsen, Anders	2.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0
Soto-Kerans, Peter	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bagaria, Gaurav	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Solomon, Jon	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	16.0	1.0	0.0	0.0	13.0	1.0	0.0	1.0	0.0

Professional Name	Date	Time Spent (h)	Task Code	Task Description	Activity Description
Mack, George	12/28/20	0.5	7	M&A Process	XOG - Standing Weekly Liquidity Discussion
Mack, George	01/05/21	0.5	1	Court Hearings / Filings	XOG - Hearing
Mack, George	01/07/21	1.0	5	General Presentation Preparation	Admin
Mack, George	01/11/21	1.0	4	Financial Analysis / Modeling	Equity splits
Mack, George	01/17/21	1.0	4	Financial Analysis / Modeling	Equity splits
Mack, George	01/18/21	1.0	4	Financial Analysis / Modeling	Equity splits
Mack, George Total		5.0			

Professional Name	Date	Time Spent (h)	Task Code	Task Description	Activity Description
House, Howard	12/28/20	0.5	7	M&A Process	XOG - Standing Weekly Liquidity Discussion
House, Howard	01/05/21	0.5	1	Court Hearings / Filings	XOG - Hearing
House, Howard Total		1.0			

Professional Name	Date	Time Spent (h)	Task Code	Task Description	Activity Description
Gaglione, Jordan	01/12/21	2.0	4	Financial Analysis / Modeling	Equity splits
Gaglione, Jordan	01/13/21	2.0	4	Financial Analysis / Modeling	Equity splits
Gaglione, Jordan	01/14/21	2.0	4	Financial Analysis / Modeling	Equity splits
Gaglione, Jordan	01/15/21	2.0	4	Financial Analysis / Modeling	Equity splits
Gaglione, Jordan Total		8.0			

Professional Name	Date	Time Spent (h)	Task Code	Task Description	Activity Description
Knudsen, Anders	01/12/21	0.5	4	Financial Analysis / Modeling	Disputed claims reserve
Knudsen, Anders	01/15/21	1.0	4	Financial Analysis / Modeling	calculation of new common shares
Knudsen, Anders	01/18/21	0.5	4	Financial Analysis / Modeling	response to distribution
Knudsen, Anders Total		2.0			

Exhibit C

Statement of Expenses by Category

None

Exhibit D

Exhibit D**Closing Fee Calculation**

	Total	Paid	Due
July Monthly Fee	\$ 116,129.03	\$ (116,129.03)	\$ -
July Holdback	29,032.26	(29,032.26)	-
July Expenses	51.43	(51.43)	-
August Monthly Fee	120,000.00	(120,000.00)	-
August Holdback	30,000.00	(30,000.00)	-
August Expenses	104.02	(104.02)	-
September Monthly Fee	120,000.00	(120,000.00)	-
September Holdback	30,000.00	-	30,000.00
September Expenses	78.35	(78.35)	-
October Monthly Fee	120,000.00	(120,000.00)	-
October Holdback	30,000.00	-	30,000.00
October Expenses	377.78	(377.78)	-
November Monthly Fee	120,000.00	(120,000.00)	-
November Holdback	30,000.00	-	30,000.00
November Expenses	60.02	(60.02)	-
December Monthly Fee	120,000.00	(120,000.00)	-
December Holdback	30,000.00	-	30,000.00
December Expenses	109.54	(109.54)	-
January Monthly Fee	120,000.00	-	120,000.00
January Holdback	30,000.00	-	30,000.00
Total Excluding Transaction Fee	\$1,045,942.43	\$ (775,942.43)	\$ 270,000.00
Transaction Fee	2,700,000.00	-	2,700,000.00
Less: Crediting	(372,580.65)	-	(372,580.65)
Total Including Transaction Fee	\$3,373,361.79	\$ (775,942.43)	\$2,597,419.36

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

In re:

EXTRACTION OIL & GAS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 20-11548 (CSS)

(Jointly Administered)

Obj. Deadline: March 19, 2021 at 4:00 p.m.

Hearing Date: April 15, 2021 at 10:00 a.m.

NOTICE OF FEE APPLICATION

PLEASE TAKE NOTICE that, on March 5, 2021, the Official Committee of Unsecured Creditors (the “Committee”) filed the **Seventh Monthly and Final Fee Application of Greenhill & Co., LLC for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Investment Banker to the Official Committee of Unsecured Creditors for the period December 24, 2020 to January 19, 2021 and the Final Period from July 2, 2020 to January 19, 2021**(the “Application”), which seeks approval of (i) monthly fee application for professional services in the amount of \$150,000.00 and \$0.00 in expenses and (ii) final approval of fees for professional services rendered to the Committee in the amount of \$3,373,361.79 and expenses in the amount of \$781.14.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Application are required to be filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, and served on the following, so as to be **received no later than 4:00 p.m. on March 19, 2021**: (i) Debtors, Extraction Oil & Gas, Inc., 370 17th Street, Suite 5300, Denver, Colorado 80202, Attn: Eric Christ; (ii) counsel to Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Christopher Marcus, P.C., Allyson Smith Weinhouse, and Ciara Foster and Whiteford, Taylor & Preston LLC, The Renaissance Centre, 405 North King Street, Suite 500, Wilmington, Delaware 19801, Attn: Marc R. Abrams, Richard W. Riley, and Stephen B. Gerald; (iii) counsel to the debtor-in-possession financing lenders, Bracewell LLP, 711 Louisiana Street, Suite 2300, Houston, Texas 77002, Attn: Dewey J. Gonsoulin Jr., William A. (Trey) Wood III, and Heather Brown; (iv) counsel to the ad hoc group of lenders under the Debtors’ prepetition senior notes, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn: Andrew Rosenberg, Alice Belisle Eaton, Christopher Hopkins, Douglas Keeton, and Omid Rahnama; (v) United States Trustee for the District of

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Extraction Oil & Gas, Inc. (3923); 7N, LLC (4912); 8 North, LLC (0904); Axis Exploration, LLC (8170); Extraction Finance Corp. (7117); Mountaintop Minerals, LLC (7256); Northwest Corridor Holdings, LLC (9353); Table Mountain Resources, LLC (5070); XOG Services, LLC (6915); and XTR Midstream, LLC (5624). The location of the Debtors’ principal place of business is 370 17th Street, Suite 5300, Denver, Colorado 80202.

Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Richard L. Schepacarter; and (vii) counsel to Official Committee of Unsecured Creditors, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038, Attn: Kristopher M. Hansen, Frank A. Merola, Erez E. Gilad, and Jason M. Pierce and Cole Schotz P.C., 500 Delaware Avenue, Suite 1410, Wilmington, Delaware 19801, Attn: G. David Dean and Andrew J. Roth-Moore.

A HEARING ON THE FINAL FEE APPLICATION, IF NECESSARY, WILL BE HELD ON **APRIL 15, 2021 AT 10:00 A.M.** BEFORE THE HONORABLE CHRISTOPHER S. SONTCHI, CHIEF U.S. BANKRUPTCY JUDGE, U.S. BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, 5TH FLOOR, COURTROOM NO. 6, WILMINGTON, DELAWARE 19801.

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE BANKRUPTCY COURT MAY GRANT THE RELIEF REQUESTED BY THE FINAL FEE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

Dated: March 5, 2021

COLE SCHOTZ P.C.

/s/ G. David Dean

G. David Dean (No. 6403)
Andrew J. Roth-Moore (No. 5988)
500 Delaware Avenue, Suite 1410
Wilmington, DE 19801
Telephone: (302) 652-3131
Facsimile: (302) 652-3117
ddean@coleschotz.com
aroth-moore@coleschotz.com

*Delaware Co-Counsel to the Official
Committee of Unsecured Creditors*