

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

IN RE: § Chapter 11
§
EXTRACTION OIL & GAS, INC., et al., § Case No. 20-11548 (CSS)
§
§ Hearing Date: April 15, 2021 at 10:00 a.m. (ET)
REORGANIZED DEBTORS¹. § Objection Deadline: March 29, 2021 at 4:00 p.m. (ET)

**SUMMARY COVER SHEET TO THE
FINAL FEE APPLICATION OF STOUT RISIUS ROSS, LLC FOR
ALLOWANCE AND PAYMENT OF HOLDBACK AMOUNT OF FEES AS
VALUATION ADVISOR TO THE DEBTORS FOR THE PERIOD FROM
SEPTEMBER 2, 2020 THROUGH DECEMBER 23, 2020**

FINAL FEE APPLICATION SUMMARY STOUT RISIUS ROSS, LLC	
Name of Applicant	Stout Risius Ross, LLC
Professional Role	Valuation Advisor to the Debtors
Interim or Final Application	Final
Date of Retention	September 2, 2020
Time Period Covered in this Application	September 2, 2020 — December 23, 2020
Amount of Compensation (Holdback Amount) Sought as Actual, Reasonable, and Necessary in this Application	\$57,137.50 (including the holdback amount of \$11,427.50)

1. The Reorganized Debtors in these Chapter 11 cases, along with the last four digits of each Reorganized 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 Reorganized Debtors' principal place of business is 370 17th Street, Suite 5300, Denver, Colorado 80202.



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FOR THE DISTRICT OF DELAWARE**

IN RE:	§	Chapter 11
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EXTRACTION OIL & GAS, INC., et al.,	§	Case No. 20-11548 (CSS)
	§	
	§	Hearing Date: April 15, 2021 at 10:00 a.m. (ET)
REORGANIZED DEBTORS ¹ .	§	Objection Deadline: March 29, 2021 at 4:00 p.m. (ET)

**FINAL FEE APPLICATION OF STOUT RISIUS ROSS, LLC FOR
ALLOWANCE AND PAYMENT OF HOLDBACK AMOUNT OF FEES AS
VALUATION ADVISOR TO THE DEBTORS FOR THE PERIOD FROM
SEPTEMBER 2, 2020 THROUGH DECEMBER 23, 2020**

Stout Risius Ross, LLC (“Stout”), valuation advisor to Extraction Oil & Gas, Inc., et al. (the “Debtors”) submits this *Final Fee Application of Stout Risius Ross, LLC for Allowance and Payment of Holdback Amount of Fees as Valuation Advisor to the Debtors for the Period from September 2, 2020 through December 23, 2020* (the “Application”) for allowance and payment of fees in the amount of \$11,427.50, representing 20% holdback amount of \$57,137.50 in total fees. In support of this Application, Stout respectfully represents the following:

I. Jurisdiction and Venue

1. This Court has jurisdiction to consider this Application under the provisions of 28 U.S.C. §§ 157 and 1334.
2. Venue of this proceeding is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

1. The Reorganized Debtors in these Chapter 11 cases, along with the last four digits of each Reorganized 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 Reorganized Debtors’ principal place of business is 370 17th Street, Suite 5300, Denver, Colorado 80202.

II. Factual Background

3. Extraction Oil & Gas, Inc., et al., the debtors and debtors in possession, filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code (the “Code” or the “Bankruptcy Code”) on June 14, 2020.

4. The Debtors are operating as debtors-in-possession pursuant to 11 U.S.C. §§ 1107 and 1108.

5. The Debtors retained Stout in these Chapter 11 cases effective as of September 2, 2020 as their valuation advisor in connection with fresh start accounting valuation analysis.

6. On December 1, 2020, the Court entered the *Order Approving the Debtors’ Application for an Order (i) Authorizing the Employment and Retention of Stout Risius Ross, LLC as Valuation Advisor to the Debtors Effective as of September 2, 2020 and (ii) Granting Related Relief* [Docket No. 1211].

7. Stout seeks final approval of \$57,137.50 in total fees incurred from September 2, 2020 through December 23, 2020 and approval and payment of fees of \$11,427.50, representing the holdback amount of 20% of \$57,137.50 in total fees incurred from September 2, 2020 through December 23, 2020, on account of actual, reasonable, and necessary professional services rendered to the Debtors by Stout.

HOLDBACK AMOUNT OF FEES

8. A summary of Stout’s holdback amount of fees is attached as **Exhibit A1**.

9. The holdback amount of fees related to services rendered by Stout that were both necessary and beneficial to the Debtors. Compensation for the foregoing services as requested is commensurate with the complexity, importance, and nature of the problems, issues, or tasks involved. The professional services were performed timely, in an efficient manner, and without duplication of work performed by the Debtors’ other advisors.

10. Bankruptcy Code § 330 authorizes the Court to award professional persons employed pursuant to § 1103 reasonable compensation for actual and necessary services rendered and reimbursement for expenses incurred. See 11 U.S.C. § 330.

11. The professional services rendered by Stout required a high degree of professional competence and expertise. Stout submits that the services rendered to the Debtors were performed efficiently and effectively, and that the results obtained have provided tangible, identifiable, and material benefits to the Debtors' estates.

12. The rates charged by the Stout professionals in these Chapter 11 cases are the same rates charged by Stout in connection with non-bankruptcy work. The professional fees sought herein are based upon Stout's normal hourly rates for services of this kind. Stout respectfully submits that the professional fees sought herein are not unusual given the magnitude and complexity of these cases and are commensurate with fees Stout has been awarded in other cases.

13. Stout submits that the fees for which it seeks compensation in this Application are not excessive and are commensurate with the rates awarded in similar cases in this district for similar services rendered and results obtained. After taking into consideration the time and labor spent thus far, and the nature and extent of the representation, Stout believes the allowance prayed for herein is reasonable and should be approved.

14. No prior application has been made in this or in any other Court for the relief requested herein.

REQUEST FOR ALLOWANCE AND PAYMENT OF HOLDBACK AMOUNT OF FEES

15. Section 330 of the Bankruptcy Code grants bankruptcy courts wide discretion to award “reasonable compensation” to professionals employed by the estate. 11U.S.C. §330(a)(1)(A). Section 330 sets forth the criteria for the award of compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded . . . the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including:

- a. the time spent on such services; the rates charged for such services;
- b. whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- c. whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- d. with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- e. whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

NO PRIOR REQUEST

16. Except for the filing of the prior fee statements, no prior application for the relief requested herein has been made to this or any other court.

CONCLUSION

WHEREFORE, Stout respectfully requests that the Court enter an order approving the final allowance and payment of fees totaling \$57,137.50 (including the holdback amount of fees totaling \$11,427.50) as compensation for professional services rendered to the Debtors.

Dated: March 8, 2021

Respectfully submitted,

Stout Risius Ross, LLC

Shishir R. Khetan

Shishir R. Khetan, CFA

skhetan@stout.com

1000 Main Street, Suite 3200

Houston, TX 77002

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

)	
In re:)	Chapter 11
)	
EXTRACTION OIL & GAS, INC. <i>et al.</i> , ¹)	Case No. 20-11548 (CSS)
)	
Reorganized Debtors.)	(Jointly Administered)
)	
)	Hearing Date: April 15, 2021 at 10:00 a.m. (ET)
)	Objection Deadline: March 29, 2021 at 4:00 p.m. (ET)
)	

**NOTICE OF FINAL FEE APPLICATION OF STOUT RISIUS ROSS, LLC FOR
ALLOWANCE AND PAYMENT OF HOLDBACK AMOUNT OF FEES AS
VALUATION ADVISOR TO THE DEBTORS FOR THE PERIOD FROM
SEPTEMBER 2, 2020 THROUGH DECEMBER 23, 2020**

PLEASE TAKE NOTICE that Stout Risius Ross, LLC (the “Applicant”) has filed its **Final Fee Application of Stout Risius Ross, LLC for Allowance and Payment of Holdback Amount of Fees as Valuation Advisor to the Debtors for the Period from September 2, 2020 Through December 23, 2020** (the “Application”), with the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801 (the “Court”).

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Final Fee Application must be made in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 270] (the “Interim Compensation Order”) entered on July 15, 2020 and

¹ The Reorganized Debtors in these chapter 11 cases, along with the last four digits of each Reorganized 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 Reorganized Debtors’ principal place of business is 370 17th Street, Suite 5300, Denver, Colorado 80202.

must be filed with the Clerk of the Court, and be served upon and received by: (i) the Reorganized Debtors, Extraction Oil & Gas, Inc., 370 17th Street, Suite 5300, Denver, Colorado 80202, Attn: Eric Christ; (ii) counsel to the Reorganized Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Christopher Marcus, P.C., Allyson Smith Weinhouse, and Ciara Foster; (iii) co-counsel to the Reorganized Debtors, 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; (iv) 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; (v) 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, NY 10019, Attn: Andrew Rosenberg, Alice Belisle Eaton, Christopher Hopkins, Douglas Keeton, and Omid Rahnema; and (vi) the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Richard L. Schepacarter; (vii) counsel to the official committee of unsecured creditors (the "Committee"), Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038, Attn: Kristopher M. Hansen, Frank A. Merola, Erez E. Gilad and Jason M. Pierce, and (viii) Delaware counsel to the Committee, Cole Schotz P.C., 500 Delaware Avenue, Suite 1410, Wilmington, DE 19801, Attn: G. David Dean and Andrew J. Roth-Moore (collectively, the "Notice Parties"), so as to be received no later than **March 29, 2021 at 4:00 p.m. (ET)** (the "Objection Deadline"). Only those objections that are timely filed, served and received will be considered by the Court.

PLEASE TAKE FURTHER NOTICE that a hearing to consider the Final Fee Application and any responses thereto will be held on **April 15, 2021 at 10:00 a.m. (ET)** before

the Honorable Christopher S. Sontchi at the Bankruptcy Court, 824 North Market Street, 5th Floor, Courtroom 6, Wilmington, Delaware 19801.

PLEASE TAKE FURTHER NOTICE that if no objections are received by the Notice Parties prior to the Objection Deadline, in accordance with the Interim Compensation Order, the Applicant may be paid certain fees and expenses pursuant to the terms of the Interim Compensation Order without further notice or hearing. Only those objections made in writing and timely filed, served and received in accordance with the Interim Compensation Order will be considered by the Court at the hearing.

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

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Dated: March 8, 2021
Wilmington, Delaware

/s/ Richard W. Riley

WHITEFORD, TAYLOR & PRESTON LLC²

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- and -

KIRKLAND & ELLIS LLP

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Christopher Marcus, P.C. (admitted *pro hac vice*)
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Co-Counsel to the Reorganized Debtors

² Whiteford, Taylor & Preston LLC operates as Whiteford Taylor & Preston L.L.P. in jurisdictions outside of Delaware.

EXHIBIT A

EXHIBIT A1**Holdback Amount of Fees****EXHIBIT A1**

Prior Fee Application Period	Total Fees Incurred in Application Period	Holdback Fee %	Holdback Amount of Fee
September 2 - September 30, 2020	\$9,475.00	20.0%	\$1,895.00
October 1 - October 31, 2020	\$5,262.50	20.0%	\$1,052.50
November 1 - November 30, 2020	\$14,872.50	20.0%	\$2,974.50
December 1 - December 23, 2020	\$27,527.50	20.0%	\$5,505.50
Total			\$11,427.50

Timekeeper Summary & Fee Details - September 2020

Professional	Title	Total Billed Hours	Hourly Rate	Total Billed Amount
Shishir Khetan	Managing Director	7.50	\$ 575.00	\$ 4,312.50
Alan Harp	Managing Director	3.00	550.00	1,650.00
Atiba Henry	Vice President	10.00	325.00	3,250.00
Austin Hassett	Analyst	1.75	150.00	262.50
Grand Total		22.25		\$ 9,475.00

Date	Professional	Memo	Hours To Bill	Rate To Bill	Amount To Bill
9/16/2020	Shishir Khetan	engagement management & review of documents	2.00	\$ 575.00	\$ 1,150.00
9/17/2020	Shishir Khetan	scoping and team discussion with Stout team	2.00	575.00	1,150.00
9/21/2020	Alan Harp	prepare for introduction call, call with client (XOG)	1.25	550.00	687.50
9/21/2020	Atiba Henry	Project admin and meeting with Stout team	2.00	325.00	650.00
9/21/2020	Shishir Khetan	kick-off call with XOG and engagement management	1.50	575.00	862.50
9/22/2020	Shishir Khetan	team coordination and discussion related to project	0.50	575.00	287.50
9/23/2020	Atiba Henry	Project Admin and organization of documents	1.00	325.00	325.00
9/24/2020	Alan Harp	review notes, develop information request	1.50	550.00	825.00
9/24/2020	Shishir Khetan	initial data request related to valuation	0.50	575.00	287.50
9/25/2020	Atiba Henry	project admin, data request and research	3.00	325.00	975.00
9/28/2020	Alan Harp	correspondence with client related to data request	0.25	550.00	137.50
9/28/2020	Atiba Henry	Project admin and analysis related to preliminary valuation	2.00	325.00	650.00
9/29/2020	Atiba Henry	Project admin and analysis related to preliminary valuation	1.00	325.00	325.00
9/29/2020	Shishir Khetan	engagement management and discussion with Stout team	1.00	575.00	575.00
9/30/2020	Atiba Henry	project admin and discussion with Stout team	1.00	325.00	325.00
9/30/2020	Austin Hassett	spreading financial statements of XOG	1.75	150.00	262.50
Total			22.25		\$ 9,475.00

Timekeeper Summary & Fee Details - October 2020

Professional	Title	Total Billed Hours	Hourly Rate	Total Billed Amount
Shishir Khetan	Managing Director	2.00	\$ 575.00	\$ 1,150.00
Alan Harp	Managing Director	1.75	550.00	962.50
Atiba Henry	Vice President	5.00	335.00	1,675.00
Austin Hassett	Analyst	7.00	175.00	1,225.00
Michael Kurmadas	Intern	2.00	125.00	250.00
Grand Total		17.75		\$ 5,262.50

Date	Professional	Memo	Hours To Bill	Rate To Bill	Amount To Bill
10/1/2020	Atiba Henry	Project admin and research related to valuation comps	2.00	\$ 335.00	\$ 670.00
10/1/2020	Austin Hassett	spreading financial statements, production, reserves	3.25	175.00	568.75
10/2/2020	Austin Hassett	production and reserve information	1.50	175.00	262.50
10/5/2020	Alan Harp	client call, prep in advance of call with XOG	0.50	550.00	275.00
10/5/2020	Atiba Henry	meeting with XOG and Stout teams	1.00	335.00	335.00
10/5/2020	Austin Hassett	meeting with Extractions, organized notes/action items to send to Extraction	0.75	175.00	131.25
10/5/2020	Shishir Khetan	bi-weekly discussion with XOG and Stout teams	0.50	575.00	287.50
10/9/2020	Austin Hassett	spread reserves data	0.50	175.00	87.50
10/13/2020	Austin Hassett	created spread exhibits for check	0.25	175.00	43.75
10/13/2020	Shishir Khetan	engagement management and discussion with Stout team	0.50	575.00	287.50
10/19/2020	Alan Harp	Prep for and client (XOG) bi-weekly call	1.00	550.00	550.00
10/19/2020	Atiba Henry	Meeting with client (XOG)	1.00	335.00	335.00
10/19/2020	Austin Hassett	bi-weekly meeting (XOG) and organized meeting notes	0.50	175.00	87.50
10/19/2020	Shishir Khetan	bi-weekly client call with XOG	0.50	575.00	287.50
10/21/2020	Michael Kurmadas	spread financial statements	2.00	125.00	250.00
10/22/2020	Atiba Henry	Analysis related to preliminary valuation	1.00	335.00	335.00
10/22/2020	Austin Hassett	reviewed spreads check	0.25	175.00	43.75
10/26/2020	Shishir Khetan	engagement management related to court filing	0.50	575.00	287.50
10/27/2020	Alan Harp	linefill inventory issue discussion	0.25	550.00	137.50
Total			17.75		\$ 5,262.50

Timekeeper Summary & Fee Details - November 2020

Professional	Title	Total Billed Hours	Hourly Rate	Total Billed Amount
Shishir Khetan	Managing Director	3.50	\$ 575.00	\$ 2,012.50
Alan Harp	Managing Director	6.00	550.00	3,300.00
Atiba Henry	Vice President	16.00	335.00	5,360.00
Austin Hassett	Analyst	24.00	175.00	4,200.00
Grand Total		49.50		\$ 14,872.50

Date	Professional	Memo	Hours To Bill	Rate To Bill	Amount To Bill
11/2/2020	Alan Harp	call with client (XOG), review file, information request	1.00	\$ 550.00	\$ 550.00
11/2/2020	Atiba Henry	Update model for preliminary valuation	2.00	335.00	670.00
11/2/2020	Austin Hassett	bi-weekly meeting (XOG), downloading documents Extraction uploaded	0.75	175.00	131.25
11/2/2020	Shishir Khetan	bi-weekly call with XOG	0.50	575.00	287.50
11/3/2020	Atiba Henry	Update information request list, project timeline and working group list	1.50	335.00	502.50
11/4/2020	Austin Hassett	information review and confirmation for updated data request	0.75	175.00	131.25
11/5/2020	Shishir Khetan	engagement management - court docs	0.50	575.00	287.50
11/6/2020	Shishir Khetan	work plan and data request - XOG	1.00	575.00	575.00
11/11/2020	Atiba Henry	review new documents and update model	1.50	335.00	502.50
11/12/2020	Austin Hassett	downloading new data uploaded and reviewing information	0.50	175.00	87.50
11/13/2020	Austin Hassett	spreading new financials for XOG	0.75	175.00	131.25
11/16/2020	Alan Harp	Prep for client call, client call (XOG), follow up	2.50	550.00	1,375.00
11/16/2020	Atiba Henry	update valuation model and analysis based meeting with client	2.00	335.00	670.00
11/16/2020	Atiba Henry	Client (XOG) meeting.	1.00	335.00	335.00
11/16/2020	Atiba Henry	Internal meeting (Stout) related to analysis	0.50	335.00	167.50
11/16/2020	Austin Hassett	setting up model, updating financial spreads for new 10-Q	4.50	175.00	787.50
11/16/2020	Shishir Khetan	internal team call and discussion with client (XOG): bi-weekly call	1.00	575.00	575.00
11/17/2020	Austin Hassett	GPC and DCF model set up/cleaning models, started modeling	3.00	175.00	525.00
11/18/2020	Atiba Henry	review GPC analysis file.	0.50	335.00	167.50
11/19/2020	Alan Harp	Reserve Report discussion with Amber and follow up	1.50	550.00	825.00
11/19/2020	Atiba Henry	Reserve report due diligence meeting	1.00	335.00	335.00
11/19/2020	Austin Hassett	Due Diligence call with XOG, modeling	1.50	175.00	262.50
11/20/2020	Alan Harp	emails with Amber	0.25	550.00	137.50
11/24/2020	Atiba Henry	Update valuation models for preliminary valuation	2.00	335.00	670.00
11/24/2020	Austin Hassett	switching model over to the new template, worked on spreading reserves	3.50	175.00	612.50
11/30/2020	Alan Harp	internal calls and call with client (XOG)	0.75	550.00	412.50
11/30/2020	Atiba Henry	Review reserve data and update valuation model.	4.00	335.00	1,340.00
11/30/2020	Austin Hassett	modeling, internal meeting, bi-weekly meeting with client (XOG)	8.75	175.00	1,531.25
11/30/2020	Shishir Khetan	call with client (XOG) and internal call	0.50	575.00	287.50
Total			49.50		\$ 14,872.50

Timekeeper Summary & Fee Details - December 2020

Professional	Title	Total Billed Hours	Hourly Rate	Total Billed Amount
Shishir Khetan	Managing Director	8.50	\$ 575.00	\$ 4,887.50
Alan Harp	Managing Director	10.50	550.00	5,775.00
Atiba Henry	Vice President	29.00	335.00	9,715.00
Cameron Rivera	Analyst	6.00	200.00	1,200.00
Austin Hassett	Analyst	34.00	175.00	5,950.00
Grand Total		88.00		\$ 27,527.50

Date	Professional	Memo	Hours To Bill	Rate To Bill	Amount To Bill
12/1/2020	Atiba Henry	Valuation analysis related to preliminary valuation	2.50	\$ 335.00	\$ 837.50
12/1/2020	Austin Hassett	met with atiba to review his changes he wanted, made atiba's changes	1.75	175.00	306.25
12/2/2020	Atiba Henry	Valuation analysis related to preliminary valuation	3.00	335.00	1,005.00
12/2/2020	Austin Hassett	modeling, making changes from Atiba's comments, met with atiba	4.00	175.00	700.00
12/3/2020	Atiba Henry	Valuation analysis related to preliminary valuation	2.00	335.00	670.00
12/4/2020	Alan Harp	review schedules with team, call with Amber regarding differentials, lunch call	1.25	550.00	687.50
12/4/2020	Atiba Henry	Valuation analysis and preparation of exhibit package for internal review	3.00	335.00	1,005.00
12/4/2020	Austin Hassett	met with alan and atiba, various model edits from meeting with atiba and alan, other model edits from atiba, drafting	5.25	175.00	918.75
12/7/2020	Atiba Henry	Valuation analysis related to preliminary valuation	1.50	335.00	502.50
12/7/2020	Austin Hassett	met with atiba, respread reserves, model updates from atiba's comments	3.50	175.00	612.50
12/8/2020	Atiba Henry	model cleanup related to preliminary valuation	1.00	335.00	335.00
12/10/2020	Atiba Henry	project admin and discussion with Stout team	1.00	335.00	335.00
12/10/2020	Cameron Rivera	Math Check on preliminary valuation	1.50	200.00	300.00
12/10/2020	Shishir Khetan	preliminary valuation review	2.00	575.00	1,150.00
12/11/2020	Alan Harp	Review valuation schedules	1.00	550.00	550.00
12/11/2020	Alan Harp	edits to valuation schedules sent out 12.11	1.50	550.00	825.00
12/11/2020	Atiba Henry	Update analysis and exhibits related to preliminary valuation	5.00	335.00	1,675.00
12/11/2020	Atiba Henry	internal meeting to discuss edits on preliminary valuation	1.00	335.00	335.00
12/11/2020	Austin Hassett	various internal meetings, making SK and atiba's edits, redrafting exhibits	7.75	175.00	1,356.25
12/11/2020	Austin Hassett	further SK edits, met with Alan for changes we made	1.50	175.00	262.50
12/11/2020	Shishir Khetan	preliminary valuation analysis review	2.00	575.00	1,150.00
12/13/2020	Cameron Rivera	Math Check on preliminary valuation	2.00	200.00	400.00
12/14/2020	Alan Harp	Client call (XOG) and preparation	1.75	550.00	962.50
12/14/2020	Atiba Henry	Valuation analysis related to preliminary valuation	2.00	335.00	670.00
12/14/2020	Austin Hassett	meeting with client to run them through the draft analysis, reviewed check and made necessary edits, updated draft	2.25	175.00	393.75
12/14/2020	Cameron Rivera	Math Check on preliminary valuation	2.50	200.00	500.00
12/14/2020	Shishir Khetan	bi-weekly client discussion (XOG) on draft analysis and internal coordination	1.50	575.00	862.50
12/16/2020	Alan Harp	Revisions to schedules for PwC call	3.50	550.00	1,925.00
12/16/2020	Atiba Henry	Update analysis based on detailed balance sheet and other updated information provided by client	6.00	335.00	2,010.00
12/16/2020	Austin Hassett	model updates from new information client provided, SK edits	6.75	175.00	1,181.25
12/16/2020	Shishir Khetan	updated draft based on client data and review	2.00	575.00	1,150.00
12/17/2020	Alan Harp	Call with PwC, prep	1.50	550.00	825.00
12/17/2020	Atiba Henry	Calls with Auditors (PwC)	1.00	335.00	335.00
12/17/2020	Austin Hassett	reference calculations for PV of GA, taxes, and non-D/C capex, PWC meeting to review analysis	1.25	175.00	218.75
12/17/2020	Shishir Khetan	audit review call with PwC	1.00	575.00	575.00

Total (Thru Confirmation Date, 12/23/20): 88.00 \$ 27,527.50