

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

INVIVO PHARMACEUTICALS CORPORATION, *et al.*¹

Debtors.

Chapter 11

Case No. 24-10137 (MFW)

(Jointly Administered)

Hearing Date: N/A

Obj. Deadline: April 24, 2024 at 4:00 p.m. (ET)

SUMMARY OF THE SECOND APPLICATION OF SONORAN CAPITAL ADVISORS, LLP, FINANCIAL ADVISOR TO THE DEBTORS AND DEBTORS-IN-POSSESSION, FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES PURSUANT TO 11 U.S.C. §§ 330 AND 331 FOR THE PERIOD FROM MARCH 1, 2024 THROUGH MARCH 31, 2024

Name of Applicant:

Sonoran Capital Advisors, LLP

Authorized to Provide Professional Services to:

Debtors and Debtors-In-Possession

Date of Retention:

February 22, 2024, effective *nunc pro tunc* to February 1, 2024

Period for which compensation and reimbursement sought:

March 1, 2024 through March 31, 2024

Amount of monthly fees to be approved as actual, reasonable and necessary:

\$5,640.50 (80% = \$4,512.40)

Amount of monthly expenses sought as actual, reasonable and necessary:

\$0

This is a: x monthly interim final application

Prior Applications:

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: InVivo Therapeutics Corporation (6670) and InVivo Therapeutics Holdings Corp. (8166). The Debtors' mailing address is 1500 District Avenue, Burlington, MA 01803.



			Requested		Approved	
Docket No.	Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
110	3/12/2024	2/1/24 - 2/29/24	\$ 10,535.00	\$0.00	\$8,428.00	\$0.00

SUMMARY OF BILLING BY PROFESSIONAL
MARCH 1, 2024 THROUGH AND INCLUDING MARCH 31, 2024

Name of Professional	Position with Sonoran Capital	Hourly Billing Rate	Total Billed Hours	Total Compensation
Matt Foster	Managing Director	\$ 595.00	4.2	\$ 2,499.00
Phillip Chapman	Director	\$ 395.00	0.2	\$ 79.00
Kenneth Bloomquist	Associate	\$ 295.00	4.3	\$ 1,268.50
McKay Barney	Analyst	\$ 195.00	9.2	\$ 1,794.00
Total			17.9	\$ 5,640.50

Blended Rate: \$315.11

STATEMENT OF FEES BY PROJECT CATEGORY
MARCH 1, 2024 THROUGH AND INCLUDING MARCH 31, 2024

Project Category	Hours	Fee Amount
Conference Call	6.7	\$ 2,606.50
Court Attendance	0.5	\$ 147.50
Client Administration	2.0	\$ 830.00
Document Review	1.6	\$ 672.00
Drafting Report	3.5	\$ 682.50
Financial Analysis	3.6	\$ 702.00
Total	17.9	\$ 5,640.50

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

In re:

INVIVO PHARMACEUTICALS CORPORATION, *et al.*¹

Debtors.

Chapter 11

Case No. 24-10137 (MFW)

(Jointly Administered)

Hearing Date: N/A

Obj. Deadline: April 24, 2024 at 4:00 p.m. (ET)

**SECOND APPLICATION OF SONORAN CAPITAL ADVISORS, LLP,
FINANCIAL ADVISOR TO THE DEBTORS AND DEBTORS-IN-POSSESSION, FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES PURSUANT
TO 11 U.S.C. §§ 330 AND 331 FOR THE PERIOD FROM
MARCH 1, 2024 THROUGH MARCH 31, 2024**

Sonoran Capital Advisors, LLP (“SCA”), financial advisor to the above-captioned debtors and debtors-in-possession (the “Debtors”), submits this *Second Application of Sonoran Capital Advisors, LLP, Financial Advisor to the Debtors and Debtors-In-Possession, for Compensation and Reimbursement of Expenses Pursuant to 11 U.S.C. §§ 330 and 331 for the Period from March 1, 2024, through March 31, 2024* (the “Application”). In the Application, SCA seeks payment for financial advisory services performed during the period commencing March 1, 2024, through and including March 31, 2024 (the “Application Period”). In support of the Application, SCA respectfully states as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: InVivo Therapeutics Corporation (6670) and InVivo Therapeutics Holdings Corp. (8166). The Debtors’ mailing address is 1500 District Avenue, Burlington, MA 01803.

dated February 29, 2012. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2)(A) and (M), and the Court may enter a final order consistent with Article III of the United States Constitution.²

2. The statutory bases for the relief sought herein are sections 105(a), 330 and 331 of chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101 *et seq.* (as amended or modified, the “Bankruptcy Code”).

BACKGROUND

3. On February 1, 2024 (the “Petition Date”), the Debtors commenced the above-captioned chapter 11 cases (the “Chapter 11 Cases”) by each filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

4. The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to Bankruptcy Code sections 1107(a) and 1108. As of the date of this Application, no trustee, examiner or statutory committee has been appointed in these Chapter 11 Cases.

5. Additional information regarding the circumstances leading to the commencement of these Chapter 11 Cases and information regarding the Debtors’ businesses and capital structure is set forth in the *Declaration of Richard Christopher in Support of the Debtors’ Chapter 11 Petitions and First Day Pleadings* [D.I. 3].

6. On February 22, 2024, the Court entered its *Order Authorizing the Employment and Retention of Sonoran Capital Advisors LLP as Financial Advisors to the Debtors, Effective as of*

² Pursuant to rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), SCA hereby confirms its consent to entry of a final order by the Bankruptcy Court in connection with this Application if it is later determined that the Bankruptcy Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

the Petition Date [D.I. 86] (the “SCA Retention Order”) authorizing the Debtors’ retention of SCA as their financial advisor in these Chapter 11 Cases.

7. On February 22, 2024, the Court entered its *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [D.I. 85] (the “Interim Compensation Order”).

RELIEF REQUESTED

8. By this Application and in accordance with the Interim Compensation Order, SCA seeks (i) allowance of compensation as an administrative expense of the Debtors’ estates in the amount of \$5,640.50 for reasonable and necessary professional services rendered, (ii) payment of compensation in the amount of 80% thereof (in the amount of \$4,512.40) and (iii) payment of \$0 for actual and necessary expenses incurred during the Application Period.

COMPENSATION REQUESTED

9. The services performed by SCA during the Application Period included, among others, (i) preparing and/or assisting in the preparation, finalization and filing of various pleadings and orders submitted to the Court and served on parties in interest; (ii) regularly conferring with the Debtors, their other professionals and various parties-in-interest regarding issues related to the Chapter 11 Cases and the various pleadings filed herein; (iii) preparing for and participating in the hearings held in the Chapter 11 Cases; and (iv) researching and advising the Debtors and their other professionals with respect to numerous issues in connection with the Chapter 11 Cases. Attached hereto as **Exhibit A** is a detailed itemization, by project category, of all services performed by SCA with respect to the Chapter 11 Cases during the Application Period. This detailed itemization complies with Local Rule 2016-2 in that each time entry contains a separate time allotment, a description of the type of activity and the subject matter of the activity, all time

is billed in increments of one-tenth (1/10) of an hour, time entries are presented chronologically in categories, and all meetings or hearings are individually identified.

10. The timekeepers who rendered services related to each category are identified in **Exhibit A**, along with the number of hours for each individual and the total compensation sought by each category. All services for which SCA requests compensation were performed for, or on behalf of, the Debtors.

REIMBURSEMENT OF EXPENSES

11. SCA incurred no out-of-pocket expenses during the Application Period.

VALUATION OF SERVICES

12. Professionals of SCA have expended a total of 17.9 hours in connection with this matter during the Application Period.

13. The amount of time spent by each of the professionals providing services to the Debtors for the Application Period is set forth in **Exhibit A**. The rates are SCA's regular hourly rates of compensation for work of this nature. The reasonable value of the services rendered by SCA for the Application Period as counsel for the Debtors in the Chapter 11 Cases is \$5,640.50.

14. SCA submits that the time entries included in **Exhibit A** attached hereto are in compliance with the requirements of Local Rule 2016-2.

15. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of such services, and the costs of comparable services other than in a case under this title.

CERTIFICATE OF COMPLIANCE AND WAIVER

16. The undersigned representative of SCA certifies that he has reviewed the requirements of Local Rules 2016-2 and that the Application substantially complies with such rule. To the extent that the Application does not comply in all respects with the requirements of Local Rule 2016-2, SCA believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE AND NO PRIOR REQUEST

17. Notice of this Application has been given to the following parties or, in lieu of, to their counsel, if known: the Office of the United States Trustee for the District of Delaware. SCA submits that no other or further notice is necessary.

18. No prior request for the relief sought in this Application has been made to this or any other court.

WHEREFORE, SCA respectfully requests that the Court (i) grant the Application and (ii) grant such further relief as is just and proper.

Dated: April 10, 2024
Wilmington, Delaware

SONORAN CAPITAL ADVISORS, LLP

/s/ Matthew Foster

Matthew Foster
1733 N. Greenfield Rd., #104
Mesa, AZ 85205
Telephone: (602) 405-5380
Email: mfoster@sonorancap.com

Financial Advisor for the Debtors and Debtors-In-Possession

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

In re:

INVIVO PHARMACEUTICALS CORPORATION, *et al.*¹

Debtors.

Chapter 11

Case No. 24-10137 (MFW)

(Jointly Administered)

Hearing Date: N/A

Obj. Deadline: April 24, 2024 at 4:00 p.m. (ET)

**NOTICE OF SECOND MONTHLY APPLICATION OF SONORAN CAPITAL
ADVISORS, LLP, COUNSEL TO THE DEBTORS AND DEBTORS-IN-POSSESSION,
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES PURSUANT
TO 11 U.S.C. §§ 330 AND 331 FOR THE PERIOD FROM
MARCH 1, 2024 THROUGH MARCH 31, 2024**

TO: Office of the United States Trustee for the District of Delaware.

PLEASE TAKE NOTICE that on the date hereof, Sonoran Capital Advisors, LLP (“SCA”) filed the *Second Monthly Application of Sonoran Capital Advisors, LLP, Financial Advisor to the Debtors and Debtors-in-Possession, for Compensation and Reimbursement of Expenses Pursuant to 11 U.S.C. §§ 330 and 331 for the Period from March 1, 2024 through March 31, 2024* (the “Application”) with the United States Bankruptcy Court for the District of Delaware.

PLEASE TAKE FURTHER NOTICE that objections (the “Objections”), if any, to the Application must be made in accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [D.I. 85] (the “Interim Compensation Order”). Objections must be served on the following parties so as to be received no later than **4:00 p.m. ET on April 24, 2024** (the “Objection Deadline”):

- (1) Counsel to the Debtors, Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Matthew B. McGuire, Esq. (mcguire@lrclaw.com) and Joshua B. Brooks, Esq. (brooks@lrclaw.com);
- (2) Office of the United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Joseph Cudia, Esq. (joseph.cudia@usdoj.gov); and
- (3) counsel to any Committee.

PLEASE TAKE FURTHER NOTICE THAT IN ACCORDANCE WITH THE INTERIM COMPENSATION ORDER, IF NO OBJECTIONS ARE SERVED IN ACCORDANCE WITH THE INTERIM COMPENSATION ORDER, THE DEBTORS WILL

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: InVivo Therapeutics Corporation (6670) and InVivo Therapeutics Holdings Corp. (8166). The Debtors’ mailing address is 1500 District Avenue, Burlington, MA 01803.

BE AUTHORIZED TO PAY SCA AN AMOUNT EQUAL TO 80% OF THE FEES AND 100% OF THE EXPENSES REQUESTED IN THE APPLICATION THAT ARE UNOPPOSED WITHOUT FURTHER COURT ORDER.

PLEASE TAKE FURTHER NOTICE that if an Objection to the Application is served by the Objection Deadline, the parties shall follow the procedures set forth in the Interim Compensation Order.

Dated: April 10, 2024
Wilmington, Delaware

LANDIS RATH & COBB LLP

/s/ Joshua B. Brooks

Matthew B. McGuire (No. 4366)

Joshua B. Brooks (No. 6765)

George A. Williams III (No. 6964)

919 Market Street, Suite 1800

Wilmington, Delaware 19801

Telephone: (302) 467-4400

Facsimile: (302) 467-4450

Email: mcguire@lrclaw.com

brooks@lrclaw.com

williams@lrclaw.com

Counsel for the Debtors and Debtors in Possession

EXHIBIT A



SONORAN
CAPITAL ADVISORS

Sonoran Capital Advisors
602.405.5380
1733 N Greenfield Rd
Mesa, AZ 85205

Billed To
InVivo Therapeutics Holdings
Corp

Date of Issue
03/31/2024

Due Date
03/31/2024

Invoice Number
0000850

Amount Due (USD)
\$5,640.50

Description	Rate	Qty	Line Total
Document Review Kenneth Bloomquist – Mar 4, 2024 Reviewing bid procedures order.	\$295.00	0.5	\$147.50
Conference Call McKay Barney – Mar 4, 2024 InVivo weekly call	\$195.00	0.3	\$58.50
Client Admin Kenneth Bloomquist – Mar 4, 2024 Printing MOR template	\$295.00	0.2	\$59.00
Conference Call Kenneth Bloomquist – Mar 4, 2024 Weekly update call	\$295.00	0.3	\$88.50
Conference Call Matt Foster – Mar 4, 2024 Weekly update call with counsel;	\$595.00	0.3	\$178.50
Report Drafting McKay Barney – Mar 5, 2024 Sonoran First Monthly Fee Application Draft	\$195.00	2.3	\$448.50
Conference Call Kenneth Bloomquist – Mar 6, 2024 341 meeting brief	\$295.00	0.5	\$147.50
Conference Call Matt Foster – Mar 6, 2024 Call with counsel and client and follow up;	\$595.00	0.6	\$357.00
Document Review	\$595.00	0.3	\$178.50

Matt Foster – Mar 6, 2024
Reviewed statements and schedules in preparation for meeting;

Conference Call McKay Barney – Mar 6, 2024 InVivo 341 Prep Meeting	\$195.00	0.5	\$97.50
Report Drafting McKay Barney – Mar 7, 2024 Sonoran First Monthly Fee Application Draft	\$195.00	0.8	\$156.00
Court Attendance Kenneth Bloomquist – Mar 7, 2024 341 meeting attendance	\$295.00	0.5	\$147.50
Conference Call McKay Barney – Mar 7, 2024	\$195.00	0.5	\$97.50
Client Admin Kenneth Bloomquist – Mar 7, 2024 Reviewing fee application	\$295.00	0.5	\$147.50
Client Admin Kenneth Bloomquist – Mar 7, 2024 Reviewing fee application	\$295.00	0.5	\$147.50
Conference Call Matt Foster – Mar 7, 2024 Call with client and tax accounting firm and follow up;	\$595.00	0.2	\$119.00
Client Admin Matt Foster – Mar 8, 2024 Corresponded with client and counsel re: bar dates;	\$595.00	0.2	\$119.00
Conference Call Matt Foster – Mar 11, 2024 Participated in weekly call with client and counsel;	\$595.00	0.3	\$178.50
Conference Call McKay Barney – Mar 11, 2024 InVivo weekly call	\$195.00	0.3	\$58.50
Report Drafting McKay Barney – Mar 12, 2024 Sonoran first monthly fee application	\$195.00	0.4	\$78.00
Conference Call Matt Foster – Mar 14, 2024 Call with Rich and Heather and follow up;	\$595.00	0.8	\$476.00
Financial Analysis McKay Barney – Mar 14, 2024 InVivo - cure schedule	\$195.00	2.8	\$546.00
Document Review	\$295.00	0.3	\$88.50

Conference Call Kenneth Bloomquist – Mar 14, 2024 Call regarding filing of MORs	\$295.00	0.5	\$147.50
Financial Analysis McKay Barney – Mar 15, 2024 Cure schedule	\$195.00	0.8	\$156.00
Client Admin Matt Foster – Mar 15, 2024 Spoke with staff and counsel; Reviewed and responded to emails from staff and client;	\$595.00	0.4	\$238.00
Document Review Phillip Chapman – Mar 20, 2024 Review MOR's and respond to emails;	\$395.00	0.2	\$79.00
Conference Call Kenneth Bloomquist – Mar 25, 2024 Weekly process update	\$295.00	0.5	\$147.50
Conference Call McKay Barney – Mar 25, 2024 Weekly call	\$195.00	0.5	\$97.50
Conference Call Matt Foster – Mar 27, 2024 Call with counsel and client;	\$595.00	0.6	\$357.00
Client Admin Matt Foster – Mar 28, 2024 Reviewed and responded to emails from client and counsel;	\$595.00	0.2	\$119.00
Document Review Matt Foster – Mar 29, 2024 Reviewed draft response to UST;	\$595.00	0.3	\$178.50
Subtotal			5,640.50
Tax			0.00
Total			5,640.50
Amount Paid			0.00
Amount Due (USD)			\$5,640.50

Notes

Matt Foster 4.2 hours @ \$595 = \$2,499.00
 Phil Chapman 0.2 hours @ \$395 = \$79.00
 Kenneth Bloomquist 4.3 hours @ \$295 = \$1,268.50
 McKay Barney 9.2 hours = \$1,794.00

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

In re:

INFINITY PHARMACEUTICALS, INC., *et al.*¹

Debtors.

Chapter 11

Case No. 23-11640 (BLS)

(Jointly Administered)

CERTIFICATION OF MATTHEW FOSTER

I, Matthew Foster, hereby certify that:

1. I am a Managing Director in the firm of Sonoran Capital Advisors, LLP (“SCA”) and I am duly authorized to make this certification on behalf of SCA. SCA was retained by the above-captioned debtors and debtors-in-possession as their financial Advisor pursuant to an order of the Court. This certification is made in support of the *Second Monthly Application of Sonoran Capital Advisors, LLP, Financial Advisor to the Debtors and Debtors-In-Possession, for Compensation and Reimbursement of Expenses Pursuant to 11 U.S.C. §§ 330 and 331 for the Period from March 1, 2024 through March 31, 2024* (the “Application”) and in compliance with rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (“Rule 2016-2”).

2. I have read the Application and I certify that the Application substantially complies with Rule 2016-2.

Dated: April 10, 2024
Wilmington, Delaware

/s/ Matthew Foster
Matthew Foster

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: InVivo Therapeutics Corporation (6670) and InVivo Therapeutics Holdings Corp. (8166). The Debtors’ mailing address is 1500 District Avenue, Burlington, MA 01803.