

**UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11s
WINDSTREAM HOLDINGS, INC., <i>et al.</i> , ¹)	
)	Case No. 19-22312 (RDD)
Debtors.)	
)	(Jointly Administered)
)	

**COVER SHEET OF FINAL APPLICATION OF PERELLA WEINBERG PARTNERS
 LP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR
 REIMBURSEMENT OF EXPENSES AS INVESTMENT BANKER FOR THE
 OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD FROM MARCH 18, 2019 TO AND INCLUDING SEPTEMBER 21, 2020**

Name of Applicant:	Perella Weinberg Partners LP
Authorized to Provide Professional Services to:	Official Committee of Unsecured Creditors
Date of Retention:	March 18, 2019
Period for Which Compensation and Reimbursement are Sought:	March 18, 2019 –September 21, 2020
Amount of Compensation Requested:	\$10,161,814.61
Amount of Expense Reimbursement Requested:	\$24,063.60
This is a:	Final fee application

¹ The last four digits of Debtor Windstream Holdings, Inc.'s tax identification number are 7717. Due to the large number of debtor entities in these chapter 11 cases, for which the Debtors have requested joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at <http://www.kccllc.net/windstream>. The location of the Debtors' service address for purposes of these chapter 11 cases is: 4001 North Rodney Parham Road, Little Rock, Arkansas 72212.



1922312201105000000000006

SUMMARY OF FEES AND EXPENSES

	REQUESTED		PAID		OUTSTANDING	
	FEES	EXPENSES	FEES	EXPENSES	FEES	EXPENSES
1 st Interim [Dkt. No. 940] (3/18/19-6/30/19)	\$776,613.00	\$20,385.20	\$776,613.00	\$20,385.20	\$0.00	\$0.00
2 nd Interim [Dkt. No. 1326] (7/1/19-10/31/19)	\$900,000.00	\$1,787.53	\$900,000.00	\$1,787.53	\$0.00	\$0.00
3 rd Interim [Dkt. No. 1684] (11/1/19-2/29/20)	\$900,000.00	\$380.50	\$900,000.00	\$380.50	\$0.00	\$0.00
4 th Interim [Dkt. No. 2392] (3/1/20-6/30/20)	\$900,000.00	\$1,490.88	\$900,000.00	\$1,490.88	\$0.00	\$0.00
Jul. 2020 ²	\$225,000.00	\$19.49	\$225,000.00	\$19.49	\$0.00	\$0.00
Aug. 2020 ²	\$225,000.00	\$0.00	\$225,000.00	\$0.00	\$0.00	\$0.00
Sep. 2020 ²	\$157,500.00 ³	\$0.00	\$157,500.00	\$0.00	\$0.00	\$0.00
Transaction Fee	\$6,077,701.61 ⁴	\$0.00	\$0.00	\$0.00	\$6,077,701.61	\$0.00
TOTAL	\$10,161,814.61	\$24,063.60	\$4,084,113.00	\$24,063.60	\$6,077,701.61	\$0.00

² Monthly Fees and expenses from July 1, 2020 to and including September 21, 2020 were paid by the Debtors in the ordinary course of business.

³ Pro rata for the period from September 1, 2020 to and including September 21, 2020.

⁴ Net of 50% of creditable Monthly Fees (for the period from October 19, 2019 to September 21, 2020) totaling \$1,247,298.39 and reflects a reduction of \$175,000.00 pursuant to the *Stipulation of Settlement* [Docket No. 2279].

SUMMARY OF HOURS BY TASK CATEGORY

Task Category	Total Hours
General Committee Administration	877.5
Debtor / Other Creditor Contacts	132.5
PWP Retention	116.5
Travel	64.0
Due Diligence	832.0
Business Plan and Strategy	287.0
POR Negotiations	440.5
Expert Testimony	219.0
Valuation Analysis	511.5
Financing Process	0.0
Sale Process	0.0
Total	3,480.5

SUMMARY OF HOURS BY PROFESSIONALS

Name of Professional	Position	Total Hours
Bruce Mendelsohn	Partner	391.5
Alexander Tracy	Partner	62.5
Anne Hamilton	Partner	134.0
Jonathan Lanken	Managing Director	123.5
Faiz Munshi	Director	685.0
Mark Adomanis	Associate	253.0
Michael Ballew	Associate	486.5
Brandon Smith	Associate	113.5
Bradford Park	Associate	122.0
Sean Eghlimi	Analyst	551.0
Chris Jewett	Analyst	25.5
David Meyers	Analyst	233.0
Michael Saskin	Analyst	177.5
Harrison Byers	Analyst	122.0
Total		3,480.5

SUMMARY OF EXPENSES BY CATEGORY

Expense Category	Total Expenses (\$)
Travel	\$21,905.53
Working Meals	\$1,790.30
Meeting Rooms, Booking Fees, Taxes	\$140.00
Entertainment – Employee (Non- Meal / Drinks)	\$38.98
Other Office Expenses	\$37.00
Personal Charges	\$0.91
Telephone/Internet	\$150.88
Total	\$24,063.60

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

WINDSTREAM HOLDINGS, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 19-22312 (RDD)
)
) (Jointly Administered)
)

**FINAL APPLICATION OF PERELLA WEINBERG PARTNERS LP
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF EXPENSES AS INVESTMENT BANKER FOR THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD FROM MARCH 18, 2019 TO AND INCLUDING SEPTEMBER 21, 2020**

TO THE HONORABLE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE

Perella Weinberg Partners LP (“Perella Weinberg Partners”), the investment banker for the official committee of unsecured creditors (the “Committee”) in the chapter 11 cases of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits its final application (this “Final Fee Application”) requesting final approval and allowance of (a) compensation for Perella Weinberg Partners’ professional services to the Committee during the period from March 18, 2019 to and including September 21, 2020 (the “Final Compensation Period”) (a) in the amount of \$10,161,814.61 and (b) reimbursement of actual and necessary expenses incurred by Perella Weinberg Partners during the Final Compensation Period in connection with such services in the amount of \$24,063.60. In support of this Final Fee

¹ The last four digits of Debtor Windstream Holdings, Inc.’s tax identification number are 7717. Due to the large number of debtor entities in these chapter 11 cases, for which the Debtors have requested joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <http://www.kccllc.net/windstream>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 4001 North Rodney Parham Road, Little Rock, Arkansas 72212.

Application, Perella Weinberg Partners respectfully represents as follows:

JURISDICTION & VENUE

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the Southern District of New York, dated January 31, 2012. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory and other bases for the relief requested herein are sections 328(a), 330, 331, and 1103 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), and General Order M-447, the *Amended Guidelines for Fees* and the Court on January 29, 2013 (updated as of June 17, 2013) (the “Local Guidelines”).

BACKGROUND

3. On February 25, 2019 (the “Petition Date”), each of the Debtors filed with this Court a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue to operate their business, and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these cases. The Debtors’ chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered.

4. The factual background regarding the Debtors, including their business operations, their capital and debt structure, and the events leading to the filing of the chapter 11 cases is set forth in the *Declaration of Tony Thomas, Chief Executive Officer and President of*

Windstream Holdings, Inc., (I) In Support of Debtors' Chapter 11 Petitions and First Day Motions and (II) Pursuant to Local Bankruptcy Rule 1007-2 [Docket No. 27].

5. The office of the United States Trustee (the “U.S. Trustee”) selected the members of the Committee and filed a notice of appointment on March 12, 2019 [Docket No. 136].² On March 18, 2019, the Committee selected Perella Weinberg Partners to serve as investment banker to the Committee in these cases under sections 328(a) and 1103(a) of the Bankruptcy Code pursuant to the terms and subject to the conditions of that certain engagement letter (the “Engagement Letter”) between Perella Weinberg Partners and the Committee dated as of March 25, 2019 [Docket No. 441] (the “Retention Application”). A copy of the Engagement Letter was annexed to the Retention Application as Exhibit B.

6. On May 16, 2019, the Court entered the order granting the Retention Application [Docket No. 541] (the “Retention Order”). The Retention Order, among other things, authorized the Debtors to pay, reimburse, and indemnify Perella Weinberg in accordance with the terms and conditions of, and at the times specified in, the Engagement Letter, subject to application to the Court.

7. On June 26, 2020, the Court entered the Order Confirming the First Amended Joint Chapter 11 Plan of Reorganization of the Debtors [Docket No. 2243]. The effective date of the Debtors' Joint Chapter 11 Plan of Reorganization (the “Plan”) [Docket No. 1631] occurred on September 21, 2020 (the “Effective Date”). The Plan requires that professionals must file final fee applications no later than 45 days after the Effective Date. Plan § II.C.1.

² The members of the Committee are: (i) Pension Benefit Guaranty Corporation; (ii) Communication Workers of America, AFL-CIO, CLC; (iii) AT&T Services, Inc.; (iv) VeloCloud Networks, Inc.; (v) Crown Castle Fiber; (vi) LEC Services, Inc.; and (vii) UMB Bank.

TERMS OF PERELLA WEINBERG PARTNERS' RETENTION

8. The Retention Order approved the payment of certain fees to Perella Weinberg Partners, as set forth in detail in the Retention Application, the Engagement Letter and the Retention Order. Specifically, Perella Weinberg Partners' fees are as follows:

- a. **Monthly Fee.** A Monthly Fee equal to \$225,000 per month, prorated for any partial month, until the expiration or termination of the Engagement Letter.
- b. **Transaction Fee.** Upon the consummation of any Transaction, a fee equal to \$7,500,000.³

RELIEF REQUESTED

9. By this Application, Perella Weinberg Partners requests (a) final approval and allowance of (i) compensation for Perella Weinberg Partners' professional services to the Committee during the Final Compensation Period in the amount of \$10,161,814.61; (b) reimbursement of actual and necessary expenses incurred by Perella Weinberg Partners during the Final Compensation Period in connection with such services in the amount of \$24,063.60 and (c) authorizing and directing the Reorganized Debtors to pay all such amounts to Perella Weinberg Partners, less all amounts previously paid to Perella Weinberg Partners on account of such fees and expenses.

10. Perella Weinberg Partners is entitled to certain Monthly Fees and a Transaction Fee, as set forth in the Retention Application, the Engagement Letter and the Retention Order. The compensation requested in this Final Fee Application is comprised of (i) one prorated Monthly Fee for March 2019 (\$101,613.00) plus sixteen full Monthly Fees for the period from April 2019 to August 2020, each in the amount of \$225,000.00 plus one prorated Monthly Fee

³ 50% of all Monthly Fees shall be credited against any Transaction Fee, beginning from the seventh Monthly Fee through the Effective Date, less \$175,000.00 reduction pursuant to the *Stipulation of Settlement* [Docket No. 2279].

for September 2020 (\$157,500.00), for total Monthly Fees of \$4,084,113.00, and (ii) a Transaction Fee in the amount of \$7,500,000.00, less applicable crediting of \$1,247,298.39, less \$175,000.00 pursuant to the *Stipulation of Settlement* [Docket No. 2279]. A summary of the compensation earned by Perella Weinberg Partners during the Final Compensation Period is set forth below.

Monthly Fees	\$4,084,113.00
Transaction Fee	\$7,500,000.00
Crediting of Monthly Fees	(\$1,247,298.39)
Fee Reduction ⁴	(\$175,000.00)
Total Fees	\$10,161,814.61

11. Perella Weinberg Partners also incurred certain necessary expenses during the Final Compensation Period for which it is entitled to reimbursement under the Engagement Letter. Perella Weinberg Partners incurred \$24,063.60 of expenses during the Final Compensation Period in connection with its services to the Committee. Detailed records of such expenses that were not previously filed with Perella Weinberg Partners' fee applications in these chapter 11 cases are attached hereto as **Exhibit B**.⁵

12. All services for which compensation is requested by Perella Weinberg Partners were performed during the Final Compensation Period on behalf of the Committee. During the Final Compensation Period, Perella Weinberg Partners performed significant services on behalf of the Committee, including but not limited to the following:

- a. **General Committee Administration:** This category includes the time spent by Perella Weinberg Partners participating in numerous telephonic conferences with the Committee's attorneys, financial advisors and

⁴ Reduction pursuant to the *Stipulation of Settlement* [Docket No. 2279].

⁵ Perella Weinberg Partners' expense records from March 18, 2019 to June 30, 2020 are attached to Perella Weinberg Partners' previous monthly and interim fee applications and are incorporated herein by reference. See Docket Nos. 940, 1326, 1684, 2392.

principals regarding the ongoing case process and any new case developments and associated analysis performed by Perella Weinberg Partners and the Committee professionals. This category also includes time spent by Perella Weinberg Partners on weekly Committee calls and weekly Committee professionals' calls.

- b. **Debtor / Other Creditors Contacts:** This category includes time spent by Perella Weinberg Partners in connection with various in-person and telephonic meetings with (i) the Debtors, creditor groups and other constituents, and (ii) the financial and legal advisors for the Debtors and other parties. This category also includes time spent by Perella Weinberg Partners on weekly calls between the Debtors and Debtors' professionals.
- c. **Due Diligence:** This category includes time spent by Perella Weinberg Partners analyzing the Debtors' operations and capital structure by participating in management meetings, and conducting document review, and analyses. In addition, this category includes time spent by Perella Weinberg Partners in developing a comprehensive understanding of the industry in which the Debtors compete.
- d. **POR Negotiations:** This category includes time spent by Perella Weinberg Partners on (i) evaluating a plan of reorganization for the Debtors, (ii) analyzing a disclosure statement, and (iii) briefing the Committee on analyses regarding potential restructuring constructs and the Debtors' plan of reorganization.
- e. **Expert Testimony:** This category includes time spent by Perella Weinberg Partners in providing expert witness testimony and litigation support.
- f. **Valuation Analysis:** This category includes time spent by Perella Weinberg Partners in analyzing the valuation of the Debtors' business. Perella Weinberg Partners prepared a valuation model based on the Debtors' business model to assess a range of values for the business by sensitizing various key inputs. Perella Weinberg Partners analyzed the cash flows associated with each segment. This valuation was important in determining the potential impact on recoveries to unsecured creditors under various scenarios. Additionally, Perella Weinberg Partners prepared valuation analyses based on various mediation proposals to assess a range of value for potential settlement consideration. Lastly, Perella Weinberg Partners conducted diligence on the valuation analyses provided by the Debtors.

13. Although Perella Weinberg Partners, in line with market convention, does not bill by the hour, Perella Weinberg Partners kept track of its post-petition time in half-hour

increments in accordance with the Retention Order. Detailed time records that were not previously filed with Perella Weinberg Partners' fee applications in these chapter 11 cases are attached hereto as are attached hereto as **Exhibit A**.⁶ During the Final Compensation Period, Perella Weinberg Partners professionals spent approximately 3,480.5 hours providing investment banking services to the Committee.

14. The fees charged by Perella Weinberg Partners have been billed in accordance with the Engagement Letter and the Retention Order and are comparable to those fees charged by Perella Weinberg Partners for professional services rendered in connection with similar chapter 11 cases and non-bankruptcy matters. Perella Weinberg Partners submits that such fees are reasonable based upon the customary compensation charged by similarly skilled practitioners in comparable bankruptcy cases and non-bankruptcy matters in the competitive national investment banking market.

15. Perella Weinberg Partners also incurred certain necessary expenses during the Final Compensation Period for which it is entitled to reimbursement under the Engagement Letter. Perella Weinberg Partners' total expenses incurred during the Final Compensation Period are \$24,063.60.⁷

16. There is no agreement or understanding between Perella Weinberg Partners and any other person, other than members of the firm, for the sharing of compensation to be received for services rendered in these chapter 11 cases.

CERTIFICATION

⁶ Perella Weinberg Partners' time records from March 18, 2019 to June 30, 2020 are attached to Perella Weinberg Partners' previous monthly and interim fee applications and are incorporated herein by reference. *See* Docket Nos. 940, 1326, 1684, 2392.

⁷ Perella Weinberg Partners' expense records from March 18, 2019 to June 30, 2020 are attached to Perella Weinberg Partners' previous monthly and interim fee applications and are incorporated herein by reference. *See* Docket Nos. 940, 1326, 1684, 2392.

17. The undersigned professional has read this Final Fee Application and, in respect of Section B of the Local Guidelines, certifies as follows:

- a. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines;
- b. the fees and out-of-pocket expenses requested herein are customarily charged by Perella Weinberg Partners and generally accepted by Perella Weinberg Partners' clients;
- c. in providing a reimbursable service, Perella Weinberg Partners does not make a profit on that service, whether the service is performed by Perella Weinberg Partners in-house or through a third party; and
- d. copies of the Final Fee Application have been served upon the Debtors and the chair of the Committee.

[Remainder of page intentionally left blank]

WHEREFORE, Perella Weinberg Partners respectfully requests (a) final approval and allowance of (i) compensation for Perella Weinberg Partners' professional services to the Committee during the Final Compensation Period in the amount of \$10,161,814.61 and (ii) reimbursement of actual and necessary expenses incurred by Perella Weinberg Partners during the Final Compensation Period in connection with such services in the amount of \$24,063.60 and (b) authorizing and directing the Reorganized Debtors to pay all such amounts to Perella Weinberg Partners, less all amounts previously paid to Perella Weinberg Partners on account of such fees and expenses.

Dated: November 5, 2020
New York, New York

PERELLA WEINBERG PARTENRS LP

/s/ Bruce Mendelsohn

Bruce Mendelsohn

Partner

Perella Weinberg Partners, LP

767 5th Avenue New York, NY 10153

(212-287-3200)

Investment Banker to the Official Committee of
Unsecured Creditors

Exhibit A

**Time Records of Perella Weinberg Partners Professionals
For the Period From July 1, 2020 to and including September 21, 2020**

Bruce Mendelsohn (Partner) - Case Hours Summary	
Categories	Hours
General Committee Administration	0.5
Debtor / Other Creditor Contacts	0.0
PWP Retention	4.5
Travel	0.0
Due Diligence	0.0
Business Plan and Strategy	0.0
POR Negotiations	0.5
Expert Testimony	0.0
Valuation Analysis	0.0
Financing Process	0.0
Sale Process	0.0
Total	5.5

Case Hours Detail						
Date	Day	Hours	Activity	Category #	Category	
09/16/20	Wednesday	0.5	UCC Committee Call	3	PWP Retention	
08/18/20	Tuesday	0.5	UCC Committee Call	3	PWP Retention	
08/04/20	Tuesday	0.5	UCC Committee Call	3	PWP Retention	
07/14/20	Tuesday	0.5	UCC Committee Call	3	PWP Retention	
07/01/20	Wednesday	0.5	Interim Fee Application Review	1	General Committee Administration	
07/02/20	Thursday	0.5	Settlement Stipulation Review	7	POR Negotiations	
07/15/20	Wednesday	0.5	Committee Call	3	PWP Retention	
07/22/20	Wednesday	0.5	Committee Call	3	PWP Retention	
07/28/20	Tuesday	0.5	Professionals Call	3	PWP Retention	
07/02/20	Thursday	0.5	Committee Call	3	PWP Retention	
07/07/20	Tuesday	0.5	Professionals Call	3	PWP Retention	

Faiz Munshi (Director) - Case Hours Summary	
Categories	Hours
General Committee Administration	3.5
Debtor / Other Creditor Contacts	0.0
PWP Retention	5.0
Travel	0.0
Due Diligence	0.0
Business Plan and Strategy	5.0
POR Negotiations	0.5
Expert Testimony	0.0
Valuation Analysis	0.0
Financing Process	0.0
Sale Process	0.0
Total	14.0

Case Hours Detail					
Date	Day	Hours	Activity	Category #	Category
09/16/20	Wednesday	0.5	UCC Committee Call	3	PWP Retention
09/15/20	Tuesday	0.5	Invoice Preparation	1	General Committee Administration
09/14/20	Monday	2.0	Invoice Preparation	1	General Committee Administration
09/10/20	Thursday	0.5	Invoice Preparation	1	General Committee Administration
08/18/20	Tuesday	0.5	UCC Committee Call	3	PWP Retention
08/11/20	Tuesday	0.5	Updating UCC on exit financing	3	PWP Retention
08/04/20	Tuesday	0.5	UCC Committee Call	3	PWP Retention
07/14/20	Tuesday	0.5	UCC Committee Call	3	PWP Retention
07/01/20	Wednesday	0.5	Interim Fee Application Review	1	General Committee Administration
07/02/20	Thursday	0.5	Settlement Stipulation Review	7	POR Negotiations
07/14/20	Tuesday	2.0	WIN PUC Process Analysis	6	Business Plan and Strategy
07/14/20	Tuesday	3.0	WIN PUC Process Analysis	6	Business Plan and Strategy
07/15/20	Wednesday	0.5	Committee Call	3	PWP Retention
07/22/20	Wednesday	0.5	Committee Call	3	PWP Retention
07/28/20	Tuesday	0.5	Professionals Call	3	PWP Retention
07/02/20	Thursday	0.5	Committee Call	3	PWP Retention
07/07/20	Tuesday	0.5	Professionals Call	3	PWP Retention

Michael Ballew (Associate) - Case Hours Summary	
Categories	Hours
General Committee Administration	3.5
Debtor / Other Creditor Contacts	0.0
PWP Retention	5.0
Travel	0.0
Due Diligence	0.0
Business Plan and Strategy	2.0
POR Negotiations	0.5
Expert Testimony	0.0
Valuation Analysis	0.0
Financing Process	0.0
Sale Process	0.0
Total	11.0

Case Hours Detail					
Date	Day	Hours	Activity	Category #	Category
09/16/20	Wednesday	0.5	UCC Committee Call	3	PWP Retention
09/15/20	Tuesday	0.5	Invoice Preparation	1	General Committee Administration
09/14/20	Monday	2.0	Invoice Preparation	1	General Committee Administration
09/10/20	Thursday	0.5	Invoice Preparation	1	General Committee Administration
08/18/20	Tuesday	0.5	UCC Committee Call	3	PWP Retention
08/11/20	Tuesday	0.5	Updating UCC on exit financing	3	PWP Retention
08/04/20	Tuesday	0.5	UCC Committee Call	3	PWP Retention
07/14/20	Tuesday	0.5	UCC Committee Call	3	PWP Retention
07/01/20	Wednesday	0.5	Interim Fee Application Review	1	General Committee Administration
07/02/20	Thursday	0.5	Settlement Stipulation Review	7	POR Negotiations
07/14/20	Tuesday	2.0	WIN PUC Process Analysis	6	Business Plan and Strategy
07/15/20	Wednesday	0.5	Committee Call	3	PWP Retention
07/22/20	Wednesday	0.5	Committee Call	3	PWP Retention
07/28/20	Tuesday	0.5	Professionals Call	3	PWP Retention
07/02/20	Thursday	0.5	Committee Call	3	PWP Retention
07/07/20	Tuesday	0.5	Professionals Call	3	PWP Retention

Sean Eghlimi (Analyst) - Case Hours Summary	
Categories	Hours
General Committee Administration	7.5
Debtor / Other Creditor Contacts	0.0
PWP Retention	5.5
Travel	0.0
Due Diligence	0.0
Business Plan and Strategy	5.0
POR Negotiations	0.5
Expert Testimony	0.0
Valuation Analysis	0.0
Financing Process	0.0
Sale Process	0.0
Total	18.5

Case Hours Detail					
Date	Day	Hours	Activity	Category #	Category
09/16/20	Wednesday	0.5	UCC Committee Call	3	PWP Retention
09/15/20	Tuesday	0.5	Invoice Preparation	1	General Committee Administration
09/14/20	Monday	2.0	Invoice Preparation	1	General Committee Administration
09/10/20	Thursday	0.5	Invoice Preparation	1	General Committee Administration
08/18/20	Tuesday	0.5	UCC Committee Call	3	PWP Retention
08/04/20	Tuesday	0.5	UCC Committee Call	3	PWP Retention
08/04/20	Tuesday	2.0	Interim Fee Application Preparation	1	General Committee Administration
07/14/20	Tuesday	0.5	UCC Committee Call	3	PWP Retention
07/01/20	Wednesday	2.5	Interim Fee Application	1	General Committee Administration
07/02/20	Thursday	0.5	Settlement Stipulation Review	7	POR Negotiations
07/07/20	Tuesday	0.5	Trading Update	3	PWP Retention
07/14/20	Tuesday	2.0	WIN PUC Process Analysis	6	Business Plan and Strategy
07/14/20	Tuesday	3.0	WIN PUC Process Analysis	6	Business Plan and Strategy
07/14/20	Tuesday	0.5	Trading Update	3	PWP Retention
07/15/20	Wednesday	0.5	Committee Call	3	PWP Retention
07/22/20	Wednesday	0.5	Committee Call	3	PWP Retention
07/28/20	Tuesday	0.5	Professionals Call	3	PWP Retention
07/02/20	Thursday	0.5	Committee Call	3	PWP Retention
07/07/20	Tuesday	0.5	Professionals Call	3	PWP Retention

Exhibit B

Expense Record

For the Period From July 1, 2020 to and including September 21, 2020

Expense Category	Total Expenses (\$)
Transportation- Ground	0.00
Working Meals	0.00
Meeting Rooms, Booking Fees, Taxes	0.00
Entertainment – Employee (Non- Meal / Drinks)	19.49
Other Office Expenses	0.00
Personal Charges	0.00
Telephone/Internet	0.00
Total	\$19.49