

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

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|   |   |  |
|---|---|--|
| In Re   | : | Chapter 11   |
|   | : | Case No. 15-10585 (LSS)  |
| Quicksilver Resources Inc. et al., <sup>1</sup> | : | Jointly Administered   |
|   | : |  |
| Debtors   | : | <b><u>Objection Deadline:</u> Nov. 4, 2016 at 4:00 p.m. (ET)</b> |
|   | : | <b><u>Hearing Date:</u> December 14, 2016 at 10:00 a.m. (ET)</b> |

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**FINAL APPLICATION OF BERKELEY RESEARCH GROUP, LLC FOR  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS DURING THE PERIOD  
FROM JUNE 1, 2015 THROUGH AUGUST 31, 2016**

|   |   |
|---|---|
| Name of Applicant:  | Berkeley Research Group LLC                       |
| Authorized to Provide Professional Services<br>to:            | The Official Committee of Unsecured<br>Creditors  |
| Date of Retention:  | July 6, 2015 <i>nunc pro tunc</i> to June 1, 2015 |
| Period for which Compensation and<br>reimbursement is sought: | June 1, 2015 through August 31, 2016              |

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtors' tax identification number, are: Quicksilver Resources, Inc. (6163); Barnett Shale Operating LLC (0257); Cowtown Drilling, Inc. (8899); Cowtown Gas Processing L.P. (1404); Cowtown Pipeline Funding, Inc. (9774); Cowtown Pipeline L.P. (9769); Cowtown Pipeline Management, Inc. (9771); Makarios Resources International Holdings LLC (1765); Makarios Resources International Inc. (7612); QPP Holdings LLC (0057); Qpp Parent LLC (8748); Quicksilver Production Partners GP LLC (2701); Quicksilver Production Partners LP (9129); and Silver Stream Pipeline Company LLC (9384).

Amount of compensation sought as actual, reasonable and necessary: \$1,922,965.20<sup>2, 3, 4</sup>

Amount of expense reimbursement sought as actual, reasonable and necessary: \$12,530.68

This is an:  monthly  interim  final application

The total time expended for fee application preparation is approximately 173.9 hours and the corresponding compensation requested for the total time expended (before the agreed upon 10% discount) is approximately \$64,962.00.

#### Attachment A - Prior Applications Filed:

| Application               |                          | Requested       |                  | Approved and Paid |                         | CNO/Order                 |
|---------------------------|--------------------------|-----------------|------------------|-------------------|-------------------------|---------------------------|
| Date Filed/<br>Docket No. | Period<br>Covered        | 100% Total Fees | 100%<br>Expenses | 100% Fees         | 100% Expenses           | Date Filed/<br>Docket No. |
| 11/11/2015<br>Dkt # 840   | 6/1/2015-<br>7/31/2015   | \$489,298.50    | \$5,225.07       | \$489,298.50      | \$5,225.07              | 12/4/2015<br>Dkt # 915    |
| 11/16/2015<br>Dkt # 861   | 8/1/2015-<br>9/30/2015   | \$288,243.45    | \$102.00         | \$288,243.45      | \$102.00                | 12/9/2015<br>Dkt # 928    |
| 2/16/2016<br>Dkt # 1152   | 10/1/2015-<br>12/31/2015 | \$824,860.80    | \$5,595.92       | \$824,860.80      | \$5,429.78 <sup>5</sup> | 5/4/2016<br>Dkt # 1375    |
| 5/16/2016<br>Dkt # 1405   | 1/1/2016-<br>3/31/2016   | \$215,464.05    | \$1,322.21       | \$215,464.05      | \$0.00 <sup>6</sup>     | 7/12/2016<br>Dkt # 1547   |
| 8/15/2016<br>Dkt # 1631   | 4/1/2016-<br>6/30/2016   | \$85,758.75     | \$451.62         | \$0.00            | \$0.00                  |                           |

<sup>2</sup> Pursuant to the *Application of the Official Committee of Unsecured Creditors Pursuant to Sections 328(a), 330 and 1103 of the Bankruptcy Code, Federal Rules of Bankruptcy Procedure 2014(a) and 2016 and Local Rule 2014-1 for Authorization to Retain and Employ Berkeley Research Group, LLC as Substitute Financial Advisor to the Official Committee of Unsecured Creditors Nunc Pro Tunc to June 1, 2015*, BRG's fees are based on fees for actual hours expended, less a 10% discount, charged at BRG's standard hourly rates which are in effect when the services are rendered. Accordingly, we have reduced our fees for the Final Fee Period by \$213,662.80 as indicated on [Attachment B](#).

<sup>3</sup> This application includes time incurred during the period July 1, 2016 through August 31, 2016 (the "Stub Period"), that has not previously been requested, for fees in the amount of \$19,339.65 after the 10% discount. Schedules for the Stub Period, including time spent after the Effective Date in preparation of the Final Fee Application are attached hereto.

<sup>4</sup> The Final Fee Period includes time spent after the Effective Date under the Professional Retention/ Fee Application Preparation task code in preparation of the Final Fee Application.

<sup>5</sup> Pursuant to an agreement with the US Trustee prior to the objection deadline for the Second Interim Fee Period, BRG agreed to reduce its expenses by \$166.14.

<sup>6</sup> While the full amount of \$1,322.21 has been approved, it has not yet been paid.

**Quicksilver Resources, Inc. et al.****Berkeley Research Group, LLC****Attachment B: Fees By Professional**

For the Period 7/1/2016 through 10/12/2016

| <b>Professional</b>         | <b>Title</b>                      | <b>Billing Rate</b> | <b>Hours</b> | <b>Fees</b>         |
|-----------------------------|-----------------------------------|---------------------|--------------|---------------------|
| C. Kearns                   | Managing Director                 | \$940.00            | 4.4          | \$4,136.00          |
| M. Haverkamp                | Case Assistant                    | \$125.00            | 14.5         | \$1,812.50          |
| M. Shankweiler              | Managing Director                 | \$875.00            | 5.6          | \$4,900.00          |
| R. Wright                   | Managing Director                 | \$665.00            | 16.0         | \$10,640.00         |
| <b>Total</b>                |                                   |                     | <b>40.5</b>  | <b>\$21,488.50</b>  |
| <b>Agreed Upon Discount</b> | <input type="text" value="10 %"/> |                     |              | <b>(\$2,148.85)</b> |
| <b>Total Requested Fees</b> |                                   |                     |              | <b>\$19,339.65</b>  |
| <b>Blended Rate</b>         |                                   |                     |              | <b>\$477.52</b>     |

**Quicksilver Resources, Inc. et al.****Berkeley Research Group, LLC****BRG****Attachment B: Fees By Professional**

For the Period 6/1/2015 through 10/12/2016

| <b>Professional</b> | <b>Title</b>        | <b>Billing Rate</b> | <b>Hours</b> | <b>Fees</b>  |
|---------------------|---------------------|---------------------|--------------|--------------|
| A. Reed             | Managing Director   | \$675.00            | 129.8        | \$87,615.00  |
| B. Ferro            | Managing Consultant | \$375.00            | 214.7        | \$80,512.50  |
| B. Park             | Associate           | \$275.00            | 0.7          | \$192.50     |
| C. Kearns           | Managing Director   | \$895.00            | 147.3        | \$131,833.50 |
| C. Kearns           | Managing Director   | \$940.00            | 46.1         | \$43,334.00  |
| C. Ringer           | Case Assistant      | \$120.00            | 2.8          | \$336.00     |
| D. Demko            | Consultant          | \$275.00            | 995.7        | \$273,817.50 |
| D. Demko            | Consultant          | \$295.00            | 7.9          | \$2,330.50   |
| D. Gibert           | Senior Associate    | \$325.00            | 83.3         | \$27,072.50  |
| D. Gibert           | Consultant          | \$340.00            | 42.8         | \$14,552.00  |
| J. Emerson          | Managing Consultant | \$375.00            | 1.9          | \$712.50     |
| J. Geraghty         | Associate           | \$250.00            | 23.6         | \$5,900.00   |
| J. Song             | Director            | \$595.00            | 293.0        | \$174,335.00 |
| J. Song             | Director            | \$625.00            | 14.7         | \$9,187.50   |
| M. Haverkamp        | Case Assistant      | \$120.00            | 47.1         | \$5,652.00   |
| M. Haverkamp        | Case Assistant      | \$125.00            | 41.4         | \$5,175.00   |
| M. Lau              | Case Assistant      | \$125.00            | 4.5          | \$562.50     |
| M. Shankweiler      | Managing Director   | \$825.00            | 579.6        | \$478,170.00 |
| M. Shankweiler      | Managing Director   | \$875.00            | 119.1        | \$104,212.50 |
| M. Viola            | Case Assistant      | \$120.00            | 0.3          | \$36.00      |
| R. Chamberlain      | Managing Director   | \$675.00            | 94.5         | \$63,787.50  |

Berkeley Research Group, LLC

Invoice for the 6/1/2015 - 10/12/2016 Period

| Professional                | Title                             | Billing Rate | Hours          | Fees                  |
|-----------------------------|-----------------------------------|--------------|----------------|-----------------------|
| R. Wright                   | Director                          | \$595.00     | 834.0          | \$496,230.00          |
| R. Wright                   | Managing Director                 | \$665.00     | 197.1          | \$131,071.50          |
| <b>Total</b>                |                                   |              | <b>3,921.9</b> | <b>\$2,136,628.00</b> |
| <b>Agreed Upon Discount</b> | <input type="text" value="10 %"/> |              |                | <b>(\$213,662.80)</b> |
| <b>Total Requested Fees</b> |                                   |              |                | <b>\$1,922,965.20</b> |
| <b>Blended Rate</b>         |                                   |              |                | <b>\$490.31</b>       |

**Quicksilver Resources, Inc. et al.****Berkeley Research Group, LLC****BRG****Attachment C: Fees By Task Code**

For the Period 7/1/2016 through 10/12/2016

| <b>Task Code</b>  | <b>Hours</b>                      | <b>Fees</b>         |
|---|-----------------------------------|---------------------|
| 05. Professional Retention/ Fee Application Preparation | 26.1                              | \$11,075.00         |
| 07. Interaction/Meetings with Debtors/Counsel           | 1.0                               | \$720.00            |
| 08. Interaction/Meetings with Creditors                 | 5.8                               | \$4,314.50          |
| 14. Executory Contracts/Leases                          | 0.5                               | \$332.50            |
| 17. Analysis of Historical Results                      | 0.5                               | \$437.50            |
| 19. Cash Flow/Cash Management Liquidity                 | 0.7                               | \$465.50            |
| 27. Plan of Reorganization/Disclosure Statement         | 5.9                               | \$4,143.50          |
| <b>Total</b>  | <b>40.5</b>                       | <b>\$21,488.50</b>  |
| <b>Agreed Upon Discount</b>                             | <input type="text" value="10 %"/> | <b>(\$2,148.85)</b> |
| <b>Total Requested Fees</b>                             |                                   | <b>\$19,339.65</b>  |
| <b>Blended Rate</b>                                     |                                   | <b>\$477.52</b>     |

**Quicksilver Resources, Inc. et al.****Berkeley Research Group, LLC****Attachment C: Fees By Task Code**

For the Period 6/1/2015 through 10/12/2016

| <b>Task Code</b>  | <b>Hours</b> | <b>Fees</b>  |
|---|--------------|--------------|
| 01. Asset Acquisition/Disposition                       | 117.0        | \$79,646.50  |
| 02. Case Administration                                 | 4.0          | \$2,440.00   |
| 05. Professional Retention/ Fee Application Preparation | 173.9        | \$64,962.00  |
| 06. Attend Hearings/Related Activities                  | 31.2         | \$25,749.00  |
| 07. Interaction/Meetings with Debtors/Counsel           | 55.0         | \$38,295.50  |
| 08. Interaction/Meetings with Creditors                 | 127.1        | \$93,931.50  |
| 09. Employee Issues/KEIP                                | 116.5        | \$60,885.50  |
| 10. Recovery/SubCon/Lien Analysis                       | 160.0        | \$105,272.50 |
| 11. Claim Analysis/Accounting                           | 23.8         | \$15,863.00  |
| 12. Statements and Schedules                            | 151.2        | \$91,605.00  |
| 13. Intercompany Transactions/Balances                  | 9.4          | \$3,481.00   |
| 14. Executory Contracts/Leases                          | 59.8         | \$33,392.50  |
| 17. Analysis of Historical Results                      | 271.8        | \$153,836.00 |
| 18. Operating and Other Reports                         | 269.9        | \$111,583.00 |
| 19. Cash Flow/Cash Management Liquidity                 | 1,402.8      | \$679,158.50 |
| 20. Projections/Business Plan/Other                     | 162.5        | \$98,548.50  |
| 25. Investigations/ Litigation                          | 749.6        | \$451,242.00 |
| 27. Plan of Reorganization/Disclosure Statement         | 36.4         | \$26,736.00  |

Berkeley Research Group, LLC

Invoice for the 6/1/2015 - 10/12/2016 Period

| Task Code                   | Hours                             | Fees                  |
|-----------------------------|-----------------------------------|-----------------------|
| <b>Total</b>                | <b>3,921.9</b>                    | <b>\$2,136,628.00</b> |
| <b>Agreed Upon Discount</b> | <input type="text" value="10 %"/> | <b>(\$213,662.80)</b> |
| <b>Total Requested Fees</b> |                                   | <b>\$1,922,965.20</b> |
| <b>Blended Rate</b>         |                                   | <b>\$490.31</b>       |

**Quicksilver Resources, Inc. et al.****Berkeley Research Group, LLC****BRG****Attachment D: Expenses By Category**

For the Period 6/1/2015 through 10/12/2016

| <b>Expense Category</b>  | <b>Amount</b>      |
|--|--------------------|
| 01. Travel - Airline   | \$3,891.71         |
| 02. Travel - Train and Bus                                       | \$2,318.92         |
| 03. Travel - Taxi  | \$1,354.97         |
| 06. Travel - Mileage   | \$299.00           |
| 08. Travel - Hotel/Lodging                                       | \$1,696.49         |
| 10. Meals  | \$2,444.94         |
| 11. Telephone, Fax and Internet                                  | \$106.37           |
| 12. Publications   | \$484.03           |
| 14. Express Messenger/Shipping                                   | \$100.39           |
| <b>Total Expenses for the Period 6/1/2015 through 10/12/2016</b> | <b>\$12,696.82</b> |

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

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:
  
In Re : Chapter 11
  
: Case No. 15-10585 (LSS)
  
Quicksilver Resources Inc. et al.,<sup>1</sup> : Jointly Administered
  
:
  
Debtors : **Objection Deadline: Nov. 4, 2016 at 4:00 p.m. (ET)**
  
: **Hearing Date: December 14, 2016 at 10:00 a.m. (ET)**
  
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**FINAL APPLICATION OF BERKELEY RESEARCH GROUP, LLC FOR  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS DURING THE PERIOD  
FROM JUNE 1, 2015 THROUGH AUGUST 31, 2016**

Berkeley Research Group, LLC (“BRG”) financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), hereby submits its final fee application (the “Application”) for an order pursuant to sections 105(a), 330 and 331 chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court of the District of Delaware (the “Local Rules”), the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the “Interim Compensation Order”), entered April 14, 2015, and the United States Trustee’s

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtors’ tax identification number, are: Quicksilver Resources, Inc. (6163); Barnett Shale Operating LLC (0257); Cowtown Drilling, Inc. (8899); Cowtown Gas Processing L.P. (1404); Cowtown Pipeline Funding, Inc. (9774); Cowtown Pipeline L.P. (9769); Cowtown Pipeline Management, Inc. (9771); Makarios Resources International Holdings LLC (1765); Makarios Resources International Inc. (7612); QPP Holdings LLC (0057); Qpp Parent LLC (8748); Quicksilver Production Partners GP LLC (2701); Quicksilver Production Partners LP (9129); and Silver Stream Pipeline Company LLC (9384).

Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330, effective January 30, 1996 (the “U.S. Trustee Guidelines”) seeking (a) the allowance of reasonable compensation for professional services rendered by BRG to the Committee during the period June 1, 2015 through August 31, 2016<sup>2</sup> (the “Final Fee Period”) and (b) reimbursement of actual and necessary charges and disbursements incurred by BRG during the Final Fee Period in the rendition of required professional services on behalf of the Committee. In support of this Application, BRG represents as follows:

### **JURISDICTION**

1. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over the Application pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A).

2. The statutory bases for the relief requested herein are sections 105(a), 330, 331, and 503(b) of the Bankruptcy Code and Bankruptcy Rule 2016.

### **BACKGROUND**

3. On March 17, 2015 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the “Court”). The Debtors operated their businesses and managed 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.

4. On March 25, 2015 (the “Formation Date”), the Office of the United States

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<sup>2</sup> As previously noted, the Final Fee Period includes time spent after the Effective Date under the Professional Retention/ Fee Application Preparation task code in preparation of the Final Fee Application.

Trustee for the District of Delaware appointed five of the Debtors' largest unsecured creditors to serve as members of the Committee. The Committee is presently comprised of the following five members: (i) Ares Special Situations Fund IV, L.P., (ii) Trunkline Gas Company LLC, (iii) Wilmington Trust, National Association, (iv) Delaware Trust Company, as Indenture Trustee, and (v) U.S. Bank National Association, as Indenture Trustee.

5. On the Formation Date, the Committee selected Paul, Weiss, Rifkind, Wharton & Garrison LLP ("Counsel") to serve as its lead counsel. On March 30, 2015, Landis, Rath & Cobb LLP was chosen to serve as Delaware counsel, Moelis & Company LLC ("Moelis") was engaged to serve as the Committee's investment banker, and Capstone Advisory Group, LLC ("Capstone") was engaged to serve as its financial advisor. On May 8, 2015, this Court entered an order authorizing the retention of Capstone as financial advisor to the Committee, *nunc pro tunc* to March 30, 2015.

6. Effective as of June 1, 2015, many of Capstone's members and employees, including the Capstone personnel involved in these chapter 11 cases (the "Capstone Personnel"), joined BRG. To ensure continuity of representation, the Committee requested that BRG substitute for Capstone as their financial advisor in these chapter 11 cases, effective as of June 1, 2015. On July 6, 2015, the Court approved this substitution.

7. On June 27, 2016, the *First Amended Joint Chapter 11 Plan of Liquidation for Quicksilver Resources Inc. and its Affiliated Debtors* (the "Plan") (Docket No. 1488) was filed. Supplements to the Plan were filed on July 26, 2016 and August 11, 2016. The Court issued an order approving the amended plan on August 16, 2016. On August 31, 2016, the Plan went effective (the "Effective Date").

**FEE PROCEDURES ORDER**

8. On April 14, 2015, this Court signed the Interim Compensation Order. Pursuant to the Interim Compensation Order, no earlier than the twentieth (20) day of each full calendar month (the “Fee Filing Period”) following the month for which compensation and reimbursement is sought (the “Compensation Period”), each Professional seeking interim compensation may file with the Court a monthly application (each a “Monthly Fee Application”) pursuant to section 331 of the Bankruptcy Code for interim approval and allowance of compensation for services rendered and reimbursement of expenses during the Compensation Period. Each Notice Party shall have twenty-one (21) days after service of a Monthly Fee Application to review the Monthly Fee Application and object thereto (the “Objection Deadline”). Upon the expiration of the Objection Deadline: (i) if no objections have been filed, the Professional shall file a certificate of no objection and the Debtors shall then be authorized and directed to pay such Professional eighty percent (80%) of the fees and one hundred percent (100%) of the expenses requested in the Monthly Fee Application (the “Maximum Interim Payment”) or (ii) if an objection to a Monthly Fee Application has been filed, the Professional shall be entitled to eighty percent (80%) of the fees and one hundred percent (100%) of the expenses (the “Actual Interim Payment”) not subject to that objection.

**SUMMARY OF SERVICES RENDERED**

9. BRG is a global strategic advisory and expert consulting firm that provides independent expert testimony, litigation and regulatory support, authoritative studies, strategic advice, and document and data analytics to major law firms, Fortune 500 corporations, government agencies, and regulatory bodies around the world. As a result of the addition of former Capstone Personnel, its services have been expanded to include restructuring and turnaround, due diligence, valuation, and capital markets advisory services.

10. Since being retained by the Committee, BRG has rendered professional services to the Committee as requested and as necessary and appropriate in furtherance of the interests of the unsecured creditors of the Debtors' estates. BRG respectfully submits that the professional services that it rendered on behalf of the Committee were necessary and have directly benefited the creditor constituents represented by the Committee and have contributed to the effective administration of these cases.

11. BRG submits that the final fees applied for herein for professional services rendered in performing services for the Committee in this proceeding are fair and reasonable in view of the time spent, the extent of work performed, the nature of the Debtors' capitalization structure and financial condition, the Debtors' financial accounting resources and the results obtained. BRG's fees typically are based on the actual hours charged at BRG's standard hourly rates, which are in effect when the services are rendered. As discussed and agreed to with the Committee, for purposes of this engagement, BRG has agreed to a 10% discount from BRG's customary standard hourly rates in effect when services are performed by BRG professionals and paraprofessionals who provide services to the Committee.

12. As noted in the *Application of the Official Committee of Unsecured Creditors Pursuant to Sections 328(a), 330 and 1103 of the Bankruptcy Code, Federal Rules of Bankruptcy Procedure 2014(a) and 2016 and Local Rule 2014-1 for Authorization to Retain and Employ Berkeley Research Group, LLC as Substitute Financial Advisor to the Official Committee of Unsecured Creditors Nunc Pro Tunc to June 1, 2015*, "The rates charged by BRG for this engagement will be the same as those formerly charged by the Capstone Personnel, subject to the same periodic adjustments... In the ordinary course of business, BRG periodically revises its hourly rates to reflect promotions and other changes in personnel responsibilities, increases in

experience, and increases in the cost of doing business.” As of January 1, 2016, the hourly rates for certain staff increased. The new rates can be found in Attachment B: Fees by Professional.

13. BRG expended an aggregate of 3,921.9 hours during the Final Fee Period, substantially all of which was expended by the professional staff of BRG. The work involved, and thus the time expended, was carefully assigned in light of the experience and expertise required for a particular task. A small staff was utilized to optimize efficiencies and avoid redundant efforts. The staff of the Debtors or their advisors has been utilized where practical and prudent.

14. BRG believes that there has been no duplication of services between BRG and any other consultants or accountants to the bankruptcy estate.

15. BRG’s approach is to utilize senior, experienced personnel and to encourage the Debtors to provide the staff-level support and analysis to minimize total cost. In addition, BRG’s per diem rates for professionals of comparable experience, before the 10% discount BRG agreed to in this proceeding, are 10% to 20% lower than its competitors, the “Big-Four” accounting firms and certain other nationally-recognized specialty firms. We believe that the compensation in this Application is based on the customary compensation charged by comparably skilled professionals in cases other than cases under title 11.

16. Because BRG’s core staff consists of senior professionals who performed a vast amount of the work, time spent communicating internally and reviewing the work product of junior associates was kept to a minimum. Additionally, because of the experience of BRG’s professionals, in many instances only three or fewer BRG representatives attended meetings, hearings, or conference calls or performed specific functions.

17. No agreement or understanding exists between BRG and any other person for the sharing of compensation received or to be received for services rendered in connection with

the chapter 11 cases, except for internal agreements among members and employees of BRG regarding the sharing of revenue or compensation. Neither BRG nor any of its members or employees has entered into an agreement or understanding to share compensation with any entity as described in Bankruptcy Rule 2016.

18. BRG's travel time policy is to not charge such time to a client unless productive work is performed during the travel period. In this engagement, non-productive travel time is not being charged to the Debtors.

19. BRG's time records for the Stub Period are attached hereto as Exhibit A. These records include daily time logs describing the time spent by each BRG professional and administrative-level person in these cases. Incorporated herein by reference are BRG's time records for the First and Second Monthly Fee Periods and the Second through Fourth Interim Fee Periods. These records can be found in the previously filed fee applications (see Attachment A for docket numbers).

20. BRG also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of its professional services. Incorporated herein by reference are the itemized schedules of expenses within each category, including description, incurred in connection with the insolvency proceedings and the amounts for which reimbursement is requested for the First and Second Monthly Fee Periods and the Second through Fourth Interim Fee Periods.

21. The general summary of the services rendered by BRG during the Final Fee Period based on tasks and number of hours is set forth below.

**Asset Acquisition/ Disposition – Task Code 01**

22. Time charged to this task code relates to review of the Debtors' bidding procedures with respect to a 363 sale of the Debtors' assets, the proposed asset purchase agreement, further analysis of expected sale proceeds and analysis of other di minimis asset sales, review of documents related to the sale of the Debtors' assets to Bluestone.

23. BRG has expended 117.0 hours on this category for a fee of \$79,646.50.

**Case Administration – Task Code 02**

24. Time charged to this task code relates to development of BRG's work plan, including a joint work plan with Moelis to promote case efficiencies, and discussions with Counsel and the Committee thereon.

25. BRG has expended 4.0 hours on this category for a fee of \$2,440.00.

**Professional Retention/ Fee Application Preparation – Task Code 05**

26. Time charged to this task code relates to BRG's preparation of its June/ July and August/ September 2015 monthly fee applications, its first through fourth interim fee applications and this Application.

27. BRG has expended 173.9 hours on this category for a fee of \$64,962.00.

**Attend Hearings/ Related Activities – Task Code 06**

28. Time charged to this task code relates to BRG's attending various hearings regarding the Committee's motion for standing to prosecute claims and other case matters, the hearing on cash collateral, BRG attendance at the 363 auction of the Debtors' U.S. assets, and telephonic attendance at the Disclosure Statement hearing.

29. BRG expended 31.2 hours on this category for a fee of \$25,749.00.

**Interaction/ Meetings with Debtors/ Counsel – Task Code 07**

30. Time charged to this task code relates to BRG's communications, conference calls and meetings with the Debtors, Debtors' Counsel, and the Debtors' financial advisor (including preparation for meetings/ calls), review of correspondence, and preparation of and follow-up on information requests regarding a variety of case specific issues and broad case matters.

31. BRG has expended 55.0 hours on this category for a fee of \$38,295.50.

**Interaction/ Meetings with Creditors – Task Code 08**

32. Time charged to this task code relates to BRG's communications, conference calls and meetings with the Committee, individual creditors, Counsel and Moelis including preparation for and participation in meetings/ calls and review of correspondence in order to update the Committee on the status of the case and case issues.

33. BRG has expended 127.1 hours on this category for a fee of \$93,931.50.

**Employee Issues/ KEIP – Task Code 09**

34. Time charged to this task code relates to BRG's evaluation of the Debtors' bonus and severance plan motions, review of the Debtors' proposed wind-down budget, reduction in force and proposed severance program.

35. BRG expended 116.5 hours on this category for a fee of \$60,885.50.

**Recovery/ SubCon/ Lien Analysis – Task Code 10**

36. Time charged to this task code relates to BRG's efforts in connection with identifying and analyzing unencumbered assets, participating in the review of the liens of the secured lenders, analysis of recoveries, and estimating unsecured creditors' recoveries.

37. Specific tasks performed in this category included (i) participating (along with Counsel and other Committee professionals) in a detailed review of the Debtors' assets to determine the validity of the secured lenders liens, (ii) reviewing recovery analysis prepared by Committee professionals, (iii) analyzing recoveries with respect to the Debtors' Canadian subsidiary, (iv) preparing a summary of the Debtors' PV-10 report, (v) preparing a summary of the Debtors' field assets, (vi) preparing a schedule of unencumbered wells, and (vii) preparing a recovery analyses under various scenarios as requested by Counsel and other Committee professionals.

38. BRG has expended 160.0 hours on this category for a fee of \$105,272.50.

**Claim Analysis/ Accounting – Task Code 11**

39. Time charged to this task code relates to BRG's review and analysis of claims and potential claims including secured, unsecured, contract rejection, and deficiency claims and reporting to Counsel and the Committee thereon.

40. BRG has expended 23.8 hours on this category for a fee of \$15,863.00.

**Statements and Schedules– Task Code 12**

41. Time charged to this task code relates to BRG's review and evaluation of the Debtors' statements of financial affairs ("Statements" or "SOFAs") and schedules of assets and liabilities ("Schedules" or collectively, the "Statements and Schedules") in order to understand the Debtors' assets and liabilities, the classification of claims against the estate, and the impact on creditor recoveries. Time charged also includes the preparation of a report to the Committee with respect to statements and schedules.

42. BRG has expended 151.2 hours on this category for a fee of \$91,605.00.

**Intercompany Transactions/ Balances – Task Code 13**

43. Time charged to this task code relates to BRG's review and analysis of the Debtors' intercompany accounts, allocations and agreements and reporting to Counsel and the Committee thereon.

44. BRG has expended 9.4 hours on this category for a fee of \$3,481.00.

**Executory Contracts/ Leases – Task Code 14**

45. This task code relates to time spent by BRG analyzing the Debtors' contractual relationships and the Debtors' motion to reject certain contracts, monitoring of the Debtors' negotiations with key contract counterparties, as well as reporting to Counsel and the Committee thereon.

46. Specific tasks performed in this category included (i) analyzing the Debtors' key gathering and processing relationships, including those with Crestwood and Targa (ii) analyzing the Debtors' Canadian subsidiary, including its key contractual relationships with Fortune Creek and Spectra, (iii) analyzing contract rejection motions and the potential impact on cash flow from such rejections (iv) analyzing the CMLP contract rejection motion, reporting to Counsel and the Committee thereon.

47. BRG has expended 59.8 hours on this category for a fee of \$33,392.50.

**Analysis of Historical Results – Task Code 17**

48. Time charged to this task code relates to time spent by BRG analyzing the Debtors' historical financial information and preparing various analyses thereon.

49. Specific tasks performed in this category included (i) analyzing the Debtors' June 30 and September 30, 2015 form 10-Qs including preparing reports for the Committee, (ii) analyzing the impact of changes in natural gas prices on the Debtors' operations including shut-in

wells, (iii) preparing analysis to allocate G&A between encumbered and unencumbered wells, (iv) analyzing the trend in monthly expenses, and (v) reporting to Counsel and the Committee thereon.

50. BRG has expended 271.8 hours on this category for a fee of \$153,836.00.

**Operating and Other Reports – Task Code 18**

51. Time charged to this task code relates to time spent by BRG in analyzing the Debtors' May through December 2015 and January through May 2016, operating reports and reporting to Counsel and the Committee thereon.

52. Specific tasks performed in this category included (i) reviewing the monthly operating reports and discussing key operating metrics with the Debtors' financial advisor, (ii) comparing the monthly income statements and balance sheets to prior periods and investigating significant variances, and (iii) reporting to Counsel and the Committee thereon.

53. BRG has expended 269.9 hours on this category for a fee of \$111,583.00.

**Cash Flow/ Cash Management Liquidity – Task Code 19**

54. Time charged to this task code relates to BRG's efforts in monitoring the Debtors' weekly cash collections and disbursements, including payments of prepetition obligations, analyzing the Debtors' rolling cash flow forecast and proposed wind-down budget, and preparing analyses to support the Committee's objection to the cash collateral motion.

55. Specific tasks performed in this category included (i) reviewing the Debtors' weekly liquidity reporting package including calls with the Debtors thereon, (ii) analyzing projected CapEx spending, (iii) analyzing the Debtors' monthly lease operating statements which bifurcate the cash flows into encumbered and unencumbered amounts, (iv) monitoring the transfer of cash between unencumbered and encumbered accounts, (v) analyzing the liquidity forecast of the Debtors' Canadian subsidiary, (vi) analyzing and monitoring the

Debtors' payments of prepetition obligations to critical vendors, shippers and lienholders, and prepetition royalties and taxes, (vii) analyzing the Debtors' cash segregation methodology including meeting with key personnel at the Debtors' headquarters, (viii) participating in discussions with Counsel, the Committee, and individual Committee members, including weekly reporting with respect to liquidity issues.

56. BRG has expended 1,402.8 hours on this category for a fee of \$679,158.50.

**Projections/ Business Plan/ Other – Task Code 20**

57. Time charged to this task code relates to time spent by BRG reviewing the Debtors' business plan and communicating with the Debtors, Debtors' Counsel, and the Debtors' financial advisor to understand, analyze and sensitize the Debtors' projections, and reporting to Counsel and the Committee thereon.

58. Specific tasks performed in this category included (i) analyzing the key assumptions underlying the business plan and preparing sensitivities based on alternative commodity price forecasts, (ii) analyzing the business plan of the Debtors' Canadian subsidiary including its key assumptions with respect to KKR, and (iii) reporting to Counsel and the Committee thereon.

59. BRG has expended 162.5 hours on this category for a fee of \$98,548.50.

**Investigations/Litigation – Task Code 25**

60. Time charged to this task code relates to time spent by BRG in preparing and reviewing expert reports with respect to the Committee's 506(c) claim as well as preparing and reviewing certain of the Committee's potential claims.

61. Specific tasks performed in this category included (i) preparation of the expert reports of Chris Kearns and Rick Chamberlain, (ii) analysis of relevant documents and

participation in meetings with the Debtors concerning the allocation of G&A expenses, (iii) review and analysis of the expert reports of other professionals with respect to 506(c) and operational issues, and (iv) attendance at the depositions of other expert witnesses.

62. BRG expended 749.6 hours on this category for a fee of \$451,242.00.

**Plan of Reorganization/Disclosure Statement – Task Code 27**

63. Time charged to this task code relates to time spent by BRG reviewing and evaluating plan of reorganization and settlement related issues including the Debtors' motion to extend exclusivity and the Debtors' plan of liquidation.

64. BRG expended 36.4 hours on this category for a fee of \$26,736.00.

**ACTUAL AND NECESSARY EXPENSES**

65. BRG incurred actual out-of-pocket expenses in connection with the rendition of the professional services to the Committee as summarized above, in the sum of \$12,530.68<sup>3</sup>, for which BRG respectfully requests reimbursement in full.

66. The disbursements and expenses have been incurred in accordance with BRG's normal practice of charging clients for expenses clearly related to and required by particular matters. Such expenses were often incurred to enable BRG to devote time beyond normal office hours to matters, which imposed extraordinary time demands. BRG has endeavored to minimize these expenses to the fullest extent possible.

67. BRG's billing rates do not include charges for photocopying, telephone and facsimile charges, computerized research, travel expenses, "working meals," secretarial overtime, postage and certain other office services, because the needs of each client for such services differ. BRG believes that it is fairest to charge each client only for the services actually used in performing

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<sup>3</sup> This amount excludes the agreed upon reduction of \$166.14 from the Second Interim Fee Period.

services for such client. BRG has endeavored to minimize these expenses to the fullest extent possible.

68. In providing a reimbursable service such as copying or telephone, BRG does not make a profit on that service. In charging for a particular service, BRG does not include in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay. In seeking reimbursement for service which BRG justifiably purchased or contracted for from a third party, BRG requests reimbursement only for the amount billed to BRG by such third party vendor and paid by BRG to that vendor. In addition, BRG's travel policy is to seek compensation only for economy or coach fares. In this engagement, only economy fares will be charged for air transportation.

**NOTICE AND NO PRIOR APPLICATION**

69. Notice of this application has been given to (a) the Debtors; (b) counsel to the Debtors; (c) Delaware counsel to the Debtors; (d) counsel to the global administrative agent for the first lien lenders; (e) counsel to the second lien agent; (f) counsel to the ad hoc group of second lienholders; (g) the Office of the United States Trustee for the District of Delaware; and (h) Counsel to the Committee. In light of the nature of the relief requested herein, BRG submits that no further or other notice is required.


70. With respect to these amounts, as of the date of the Application, BRG has received payments only as described above, and no previous application for the relief sought herein has been made to this or any other Court.

*[Remainder of this Page Intentionally Left Blank]*

**WHEREFORE**, BRG respectfully requests: (a) that it be allowed on a final basis (i) fees in the amount of \$1,922,965.20 for reasonable, actual and necessary services rendered by it on behalf of the Committee during the Final Fee Period, including fees in the amount of \$19,339.65 during the Stub Period and (ii) reimbursement of \$12,530.68 for reasonable, actual and necessary expenses incurred during the Final Fee Period; (b) that the Debtors be authorized and directed to immediately pay to BRG the amount of \$106,872.23 which is equal to the sum of 100% of BRG's expenses incurred during the Third Interim Fee Period and 100% of BRG's fees and 100% of BRG's expenses incurred during the Fourth Interim Fee Period and the Stub Period; and (c) and granting such other and further relief as the Court may deem just and proper.

Dated: October 14, 2016  
New York, NY

**BERKELEY RESEARCH GROUP, LLC**



Christopher J. Kearns  
Managing Director  
104 West 40<sup>th</sup> Street  
16<sup>th</sup> Floor  
New York, NY 10018  
212-782-1409

Financial Advisor to the Official Committee  
of Unsecured Creditors

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

-----X  
:
  
In Re : Chapter 11
  
: Case No. 15-10585 (LSS)
  
Quicksilver Resources Inc. et al.,<sup>1</sup> : Jointly Administered
  
:
  
Debtors : **Objection Deadline: Nov. 4, 2016 at 4:00 p.m. (ET)**
  
: **Hearing Date: December 14, 2016 at 10:00 a.m. (ET)**
  
-----X

**VERIFICATION**

STATE OF NEW YORK        )  
  ) SS:  
COUNTY OF NEW YORK    )

Christopher J. Kearns, being duly sworn according to law, deposes and says:

- a) I am a Managing Director at the applicant firm, Berkeley Research Group, LLC, and am authorized to submit this verification on behalf of BRG.
  
- b) I have personally performed or supervised many of the professional services rendered by BRG as financial advisor to the official committee of unsecured creditors and am familiar with the work performed on behalf of the official committee of unsecured creditors by the professionals and other persons in the firm.
  
- c) I have reviewed the foregoing Application and the facts set forth therein are true and correct to the best of my knowledge, information and belief.

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtors' tax identification number, are: Quicksilver Resources, Inc. (6163); Barnett Shale Operating LLC (0257); Cowtown Drilling, Inc. (8899); Cowtown Gas Processing L.P. (1404); Cowtown Pipeline Funding, Inc. (9774); Cowtown Pipeline L.P. (9769); Cowtown Pipeline Management, Inc. (9771); Makarios Resources International Holdings LLC (1765); Makarios Resources International Inc. (7612); QPP Holdings LLC (0057); Qpp Parent LLC (8748); Quicksilver Production Partners GP LLC (2701); Quicksilver Production Partners LP (9129); and Silver Stream Pipeline Company LLC (9384).

d) All services for which compensation is requested by BRG were professional services performed for and on behalf of the Committee and not on behalf of any other person.

e) I have reviewed the requirements of Local Rule 2016-2 and certify to the best of my information, knowledge and belief that this application complies with Local Rule 2016-2.

Executed on October 14, 2016

  
Christopher J. Kearns

  
**GEANNA T. MATTEO**  
**NOTARY PUBLIC-STATE OF NEW YORK**  
**No. 01MA6333957**  
**Qualified In Nassau County**  
**My Commission Expires December 07, 2019**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

Quicksilver Resources Inc., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 15-10585 (LSS)

Jointly Administered

Hearing Date: December 14, 2016 at 10:00 a.m. (ET)

Objection Deadline: November 4, 2016 at 4:00 p.m. (ET)

**NOTICE OF APPLICATION**

TO: The above-captioned Debtors; Counsel to the Debtors; the Office of the United States Trustee for the District of Delaware; Counsel to the Global Administrative Agent for the First Lien Lenders; Counsel to the Second Lien Agent; Counsel to the Ad Hoc Group of Second Lienholders; Master Sidlow & Associates, P.A. c/o Judith Scarborough; Liquidation Trustee, Eugene I. Davis, Chairman & CEO, Pirinate Consulting Group, LLC and all parties required to be given notice in the Interim Compensation Order.

Berkeley Research Group LLP, financial advisor to the Official Committee of Unsecured Creditors (the "Committee") of the above-captioned debtors and debtors-in-possession (the "Debtors"), has filed the *Final Application of Berkeley Research Group, LLC for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Official Committee of Unsecured Creditors During the Period from June 1, 2015 through August 31, 2016* (the "Application"). The Application seeks approval of fees in the final amount of \$1,922,965.20 and final expenses in the amount of \$12,530.68 for the period June 1, 2015 through August 31, 2016.

Objections, if any, to the relief requested in the Application must be filed with the United States Bankruptcy Court, 824 N. Market Street, 3<sup>rd</sup> Floor, Wilmington, Delaware 19801, on or before **November 4, 2016 at 4:00 p.m. (ET)**.

At the same time, you must also serve a copy of the objection upon the following parties so as to be **received no later than 4:00 p.m. (ET) on November 4, 2016**:

(i) counsel to the Committee, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019 (Attn: Andrew N. Rosenberg, Esq. and Elizabeth McColm, Esq.); (ii) Delaware counsel to the

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Quicksilver Resources Inc. [6163]; Barnett Shale Operating LLC [0257]; Cowtown Drilling, Inc. [8899]; Cowtown Gas Processing L.P. [1404]; Cowtown Pipeline Funding, Inc. [9774]; Cowtown Pipeline L.P. [9769]; Cowtown Pipeline Management, Inc. [9771]; Makarios Resources International Holdings LLC [1765]; Makarios Resources International Inc. [7612]; QPP Holdings LLC [0057]; QPP Parent LLC [8748]; Quicksilver Production Partners GP LLC [2701]; Quicksilver Production Partners LP [9129]; and Silver Stream Pipeline Company LLC [9384]. The Debtors' address is 801 Cherry Street, Suite 3700, Unit 19, Fort Worth, Texas 76102.

Committee, Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, DE (Attn: Richard S. Cobb, Esq. and Matthew B. McGuire, Esq.); (iii) the Debtors, Quicksilver Resources, Inc., et al., 801 Cherry Street, Suite 3700, Unit 19, Fort Worth, TX 76102; (iv) counsel to the Debtors, Akin Gump Strauss Hauer & Feld LLP, 1700 Pacific Avenue, Suite 4100, Dallas, TX 75201 (Attn: Charles R. Gibbs, Esq. and Sarah Link Schultz, Esq.); (v) Delaware Counsel to the Debtors, Richards Layton & Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, DE 19801 (Attn: Paul N. Heath, Esq. and Amanda R. Steele, Esq.); (vi) Counsel to the Global Administrative Agent for the First Lien Lenders, Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017 (Attn: Steven M. Fuhrman, Esq); (vii) Counsel to the Second Lien Agent, Latham & Watkins LLP, 885 Third Avenue, New York, NY 10022 (Attn: Mitchell A. Seider, Esq. and David Hammerman, Esq.); (viii) Counsel to the Ad Hoc Group of Second Lienholders, Milbank, Tweed, Hadley & McCloy LLP, 28 Liberty Street, New York, NY 10005 (Attn: Dennis F. Dunne, Esq. and Samuel A. Khalil, Esq.); (ix) the Office of the United States Trustee for the District of Delaware, 844 King Street, Room 2207, Wilmington, DE 19801 (Attn: Jane M. Leamy, Esq.) and (x) Berkeley Research Group, LLC, 104 West 40<sup>th</sup> Street, 16<sup>th</sup> Floor, New York, NY 10018 (Attn: Christopher J. Kearns).

A HEARING ON THE APPLICATION WILL BE HELD ON **DECEMBER 14, 2016 AT 10:00 A.M. (ET)** BEFORE THE HONORABLE LAURIE SELBER SILVERSTEIN, UNITED STATES BANKRUPTCY COURT JUDGE, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, 6<sup>th</sup> FLOOR, COURTROOM NO. 2, WILMINGTON, DELAWARE 19801.

PLEASE TAKE NOTICE THAT IF NO TIMELY OBJECTIONS TO THE APPLICATION ARE FILED, THE COURT MAY ENTER AN ORDER GRANTING THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

Dated: October 14 2016  
Wilmington, Delaware

**LANDIS RATH & COBB LLP**



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Richard S. Cobb (No. 3157)  
Matthew B. McGuire (No. 4366)  
Joseph D. Wright (No. 5669)  
919 Market Street, Suite 1800  
Wilmington, Delaware 19801  
Telephone: (302) 467-4400  
Facsimile: (302) 467-4450  
Email: cobb@lrclaw.com  
mcguire@lrclaw.com  
wright@lrclaw.com

-and-

**PAUL, WEISS, RIFKIND, WHARTON  
& GARRISON LLP**

Andrew N. Rosenberg

Elizabeth McColm

Rachel E. Brennan

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New York, New York 10019

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E-mail: arosenberg@paulweiss.com

emccolm@paulweiss.com

rbrennan@paulweiss.com

*Counsel to the Official Committee  
of Unsecured Creditors*

**Quicksilver Resources, Inc. et al.****Berkeley Research Group, LLC****Exhibit A: Time Detail**

For the Period 7/1/2016 through 10/12/2016

| <b>Date</b>  | <b>Professional</b> | <b>Hours</b> | <b>Description</b>                                      |
|--|---------------------|--------------|---|
| <b>05. Professional Retention/ Fee Application Preparation</b> |                     |              |   |
| 7/6/2016   | M. Haverkamp        | 0.3          | Prepared fourth interim fee application.                |
| 7/7/2016   | M. Haverkamp        | 0.2          | Prepared fourth interim fee application.                |
| 7/11/2016  | M. Haverkamp        | 0.1          | Confirmed amounts for BRG for fourth interim fee order. |
| 8/4/2016   | M. Haverkamp        | 1.9          | Prepared fourth interim fee application.                |
| 8/11/2016  | M. Haverkamp        | 0.2          | Prepared Quicksilver fourth interim fee application.    |
| 8/12/2016  | M. Haverkamp        | 0.6          | Prepared fourth interim fee application.                |
| 8/15/2016  | M. Haverkamp        | 2.2          | Prepared fourth interim fee application.                |
| 8/15/2016  | C. Kearns           | 1.5          | Listened by phone to confirmation hearing.              |
| 8/15/2016  | M. Shankweiler      | 1.1          | Commented on July fee application.                      |
| 10/4/2016  | M. Haverkamp        | 0.2          | Prepared final fee application.                         |
| 10/5/2016  | M. Haverkamp        | 2.8          | Prepared final fee application.                         |
| 10/5/2016  | M. Haverkamp        | 1.2          | Continued to prepare final fee application.             |
| 10/6/2016  | M. Haverkamp        | 2.7          | Prepared final fee application.                         |
| 10/6/2016  | R. Wright           | 2.0          | Prepared final fee application.                         |
| 10/7/2016  | R. Wright           | 1.5          | Prepared final fee application.                         |
| 10/7/2016  | M. Shankweiler      | 1.5          | Reviewed the final fee application.                     |
| 10/7/2016  | M. Haverkamp        | 0.5          | Prepared final fee application.                         |
| 10/10/2016   | M. Haverkamp        | 1.1          | Edited the final fee application.                       |
| 10/10/2016   | R. Wright           | 1.0          | Reviewed the final fee application.                     |
| 10/10/2016   | M. Shankweiler      | 1.0          | Reviewed the final fee application.                     |

Berkeley Research Group, LLC

Invoice for the 7/1/2016 - 10/12/2016 Period

| Date   | Professional   | Hours       | Description   |
|--|----------------|-------------|---|
| <b>05. Professional Retention/ Fee Application Preparation</b> |                |             |   |
| 10/10/2016   | C. Kearns      | 0.5         | Reviewed the final fee application.   |
| 10/11/2016   | M. Haverkamp   | 0.5         | Edited the final fee application.   |
| 10/11/2016   | C. Kearns      | 0.5         | Reviewed the final fee application.   |
| 10/11/2016   | M. Shankweiler | 0.5         | Reviewed the final fee application.   |
| 10/11/2016   | R. Wright      | 0.5         | Reviewed the final fee application.   |
| <b>Task Code Total Hours</b>                                   |                | <b>26.1</b> |   |
| <b>07. Interaction/Meetings with Debtors/Counsel</b>           |                |             |   |
| 7/21/2016  | C. Kearns      | 0.2         | Reviewed Debtors' reply to information requests made by Silverpoint.                    |
| 8/8/2016   | R. Wright      | 0.3         | Participated in a call with the Debtors (S. Schultz) re: effective date.                |
| 8/24/2016  | R. Wright      | 0.5         | Participated in a call with the Debtors (S. Schultz) re: distributions.                 |
| <b>Task Code Total Hours</b>                                   |                | <b>1.0</b>  |   |
| <b>08. Interaction/Meetings with Creditors</b>                 |                |             |   |
| 7/5/2016   | R. Wright      | 0.4         | Participated in a call with the Committee re: Plan confirmation.                        |
| 7/5/2016   | R. Wright      | 0.1         | Participated in a precall with Committee professionals re: agenda for UCC call.         |
| 7/14/2016  | R. Wright      | 0.2         | Participated in a call with the Committee re: Plan settlement.                          |
| 7/14/2016  | C. Kearns      | 0.2         | Participated in call with the Committee re: Plan status.                                |
| 7/14/2016  | M. Shankweiler | 0.2         | Participated in weekly call with Committee re: case issues.                             |
| 7/14/2016  | M. Shankweiler | 0.2         | Participated in call with Committee professionals to prepare for weekly Committee call. |
| 7/14/2016  | R. Wright      | 0.1         | Participated in a pre-call with Committee professionals re: Plan settlement.            |
| 7/14/2016  | C. Kearns      | 0.1         | Participated in Committee advisors call re: Plan status.                                |
| 7/25/2016  | R. Wright      | 0.7         | Analyzed prepetition payments to creditors in preparation for call with Counsel.        |
| 7/25/2016  | R. Wright      | 0.5         | Participated in a call with Counsel (R. Brennan) re: avoidance actions.                 |
| 8/4/2016   | R. Wright      | 0.3         | Participated in a pre-call with UCC professionals re: agenda for UCC call.              |

| Date   | Professional   | Hours      | Description  |
|--|----------------|------------|--|
| <b>08. Interaction/Meetings with Creditors</b>         |                |            |  |
| 8/4/2016   | R. Wright      | 0.2        | Participated in a call with the Committee re: liquidity update.                  |
| 8/11/2016  | M. Shankweiler | 0.4        | Participated in call with Committee re: case issues.                             |
| 8/11/2016  | R. Wright      | 0.3        | Participated in a call with the Committee re: effective date.                    |
| 8/11/2016  | C. Kearns      | 0.3        | Participated in call with Committee re: open points for confirmation.            |
| 8/11/2016  | M. Shankweiler | 0.2        | Participated in call with Committee professionals re: case issues (R. Brennan).  |
| 8/11/2016  | R. Wright      | 0.1        | Participated in a pre-call with Committee professionals re: agenda for UCC call. |
| 8/18/2016  | R. Wright      | 0.4        | Participated in a call with the Committee re: distributions.                     |
| 8/18/2016  | C. Kearns      | 0.3        | Participated in call with the Committee re: issues to go effective.              |
| 8/18/2016  | R. Wright      | 0.3        | Participated in precall with Counsel (A. Rosenberg) re: distributions.           |
| 8/25/2016  | R. Wright      | 0.2        | Participated in a precall with Committee professionals re: distributions.        |
| 8/25/2016  | R. Wright      | 0.1        | Participated in a call with the Committee re: distributions.                     |
| <b>Task Code Total Hours</b>                           |                | <b>5.8</b> |  |
| <b>14. Executory Contracts/Leases</b>                  |                |            |  |
| 7/26/2016  | R. Wright      | 0.5        | Reviewed schedule of assumed and rejected contracts.                             |
| <b>Task Code Total Hours</b>                           |                | <b>0.5</b> |  |
| <b>17. Analysis of Historical Results</b>              |                |            |  |
| 8/11/2016  | M. Shankweiler | 0.5        | Reviewed most recent 8K re: extension of compensation through 8/31/2016.         |
| <b>Task Code Total Hours</b>                           |                | <b>0.5</b> |  |
| <b>19. Cash Flow/Cash Management Liquidity</b>         |                |            |  |
| 7/8/2016   | R. Wright      | 0.7        | Reviewed cash flow forecast update.  |
| <b>Task Code Total Hours</b>                           |                | <b>0.7</b> |  |
| <b>27. Plan of Reorganization/Disclosure Statement</b> |                |            |  |
| 7/5/2016   | C. Kearns      | 0.3        | Reviewed redlines to Plan.   |
| 8/1/2016   | R. Wright      | 0.8        | Developed holdback estimate for UCC settlement proceeds.                         |

| Date   | Professional       | Hours       | Description  |
|--|--------------------|-------------|--|
| <b>27. Plan of Reorganization/Disclosure Statement</b> |                    |             |  |
| 8/2/2016   | R. Wright          | 0.5         | Developed holdback estimate for UCC settlement proceeds. |
| 8/3/2016   | R. Wright          | 0.9         | Developed holdback estimate for UCC settlement proceeds. |
| 8/11/2016  | C. Kearns          | 0.5         | Reviewed confirmation memo.                              |
| 8/23/2016  | R. Wright          | 1.3         | Reviewed the Debtors' settlement distribution analysis.  |
| 8/24/2016  | R. Wright          | 0.8         | Reviewed the Debtors' settlement distribution analysis.  |
| 8/25/2016  | R. Wright          | 0.8         | Reviewed the Debtors' settlement distribution analysis.  |
| <i>Task Code</i>                                       | <i>Total Hours</i> | <u>5.9</u>  |  |
| <b>Total Hours</b>                                     |                    | <b>40.5</b> |  |