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7 General Bankruptcy Counsel for
Debtor and Debtor in Possession

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10 UNITED STATES BANKRUPTCY COURT
11 CENTRAL DISTRICT OF CALIFORNIA
12 LOS ANGELES DIVISION

13 In re:
14 B&B Liquidating, LLC,
15
16 Debtor and Debtor in Possession.

Case No. 2:18-bk-11744-NB

Chapter 11

NOTICE OF MOTION AND MOTION TO:

(1) APPROVE STIPULATION BETWEEN DEBTOR AND SIENA LENDING GROUP LLC REGARDING CARVE OUT ARRANGEMENT WITH NV CONSULTING SERVICES LLC; AND

(2) AMEND EMPLOYMENT TERMS OF DEBTOR'S FINANCIAL ADVISOR, NV CONSULTING SERVICES LLC TO INCLUDE CARVE OUT ARRANGEMENT

[NO HEARING REQUIRED UNLESS REQUESTED PER L.B.R 9013-1(o)]

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& MACHTINGER LLP
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1 **TO THE HONORABLE NEIL W. BASON, UNITED STATES BANKRUPTCY**
2 **JUDGE, THE UNITED STATES TRUSTEE, PARTIES-IN-INTEREST, AND THEIR**
3 **RESPECTIVE COUNSEL:**

4 **PLEASE TAKE NOTICE** that Debtor and Debtor in Possession B&B Liquidating, LLC,
5 f/k/a B&B Bachrach, LLC, (the “Debtor”) hereby submits this motion (the “Motion”) for entry of
6 an order:

7 (1) approving the stipulation between the Debtor and Siena Lending Group LLC
8 (“Siena”) attached to the Motion as Exhibit A (the “Stipulation”), pursuant to which Siena agrees
9 to a carve out arrangement (the “NV Carve Out”) for the professional fees incurred by the
10 Debtor’s financial advisor NV Consulting Services LLC (“NV”); and

11 (2) amending the terms of employment of NV to include the NV Carve Out and approve
12 drawdown procedures in connection with the NV Carve Out.

13 As set forth in the accompanying Memorandum of Points and Authorities, there are good
14 and sufficient grounds for granting this Motion. In connection with the employment of the
15 Debtor’s former financial advisor, Clear Thinking Group LLC (“CTG”) Siena agreed to carve out
16 from its post-petition lien, fees incurred by CTG in performing financial advisory services to the
17 Debtor. CTG’s services were terminated on or about April 9, 2018. At the time the Debtor filed
18 its application to employ NV as successor financial advisor (April 12, 2018), no carve out
19 arrangement with Siena had been agreed to regarding NV’s professional fees. As reflected in the
20 Stipulation, Siena and the Debtor have now agreed to the NV Carve Out and seek to amend NV’s
21 employment terms to provide for the NV Carve Out and draw down procedures regarding the
22 same. Siena has agreed to a similar carve out arrangement with Debtor’s counsel which has been
23 approved by the Court.

24 This Motion is based upon these moving papers, the accompanying Memorandum of
25 Points and Authorities, the Stipulation, the records and pleadings in this case, the arguments and
26 representations of counsel, and any oral or documentary evidence presented.

27 **PLEASE TAKE FURTHER NOTICE** that the Motion and Stipulation have been
28 presented to the counsel for the Official Committee of Unsecured Creditors (the “Committee”),

1 who has expressed no objection.

2 **PLEASE TAKE FURTHER NOTICE** that pursuant to the *Order Granting Emergency*
3 *Motion for Order Limiting Scope of Notice* [Docket No. 44] (the “Order Limiting Notice”), the
4 Application constitutes a Limited Notice Matter and therefore this Notice is being served only on
5 the Limited Service List, as such terms are defined in the Order Limiting Notice.

6 **PLEASE TAKE FURTHER NOTICE** that in accordance with Local Bankruptcy Rule
7 9013-1(o) no hearing on the Motion is required unless requested by the United States Trustee or a
8 party in interest, or as otherwise ordered by the Court.

9 **PLEASE TAKE FURTHER NOTICE** that pursuant to Local Bankruptcy Rule 9013-
10 1(o), any response to the Motion and request for hearing must be in the form prescribed by Local
11 Bankruptcy Rule 9013-1(f)(1) and be filed with the Court and properly served on the Debtor’s
12 counsel not later than 14 days from the date of service of the Motion and notice thereon. If you
13 fail to file a written response within 14 days from the date of the service of the Motion, the Court
14 may treat such failure as a waiver of your right to oppose the Motion and may grant the requested
15 relief.

16 **WHEREFORE**, for all the foregoing reasons, and such additional reasons as may be
17 advanced, the Debtor respectfully requests that the Court enter an order

- 18 (1) approving the Stipulation; and
19 (2) amending the terms of the Debtor’s employment of NV to include the NV Carve
20 Out and approve drawdown procedures in connection with the NV Carve Out.

21
22 DATED: June 12, 2018

23 GREENBERG GLUSKER FIELDS CLAMAN
& MACHTINGER LLP

24
25 By: /s/Brian L. Davidoff

26 BRIAN L. DAVIDOFF
27 KEITH PATRICK BANNER
28 General Bankruptcy Counsel for
Debtor and Debtor in Possession

MEMORANDUM OF POINTS AND AUTHORITIES

I. INTRODUCTION

By this motion (the “Motion”) Debtor and Debtor in Possession B&B Liquidating, LLC, f/k/a B&B Bachrach, LLC, (the “Debtor”) seeks entry of an order (1) approving the stipulation between the Debtor and Siena Lending Group LLC (“Siena”) attached hereto as Exhibit A (the “Stipulation”), pursuant to which Siena agrees to a carve out arrangement (the “NV Carve Out”) for the professional fees incurred by the Debtor’s financial advisor NV Consulting Services LLC (“NV”); and (2) amending the terms of the Debtor’s employment of NV to include the NV Carve Out and approve drawdown procedures in connection with the NV Carve Out, as set forth in detail below.

II. JURISDICTION AND VENUE

The Court has jurisdiction over these matters pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The venue of the case is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The Debtor consents to the entry of a final judgment or order with respect to the Motion if it is determined that the Court, absent consent of the parties, cannot enter a final order or judgment consistent with Article III of the United States Constitution. The statutory predicates for the relief requested herein are sections 105(a) and 327(a) of title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (the “Bankruptcy Code”) and Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules” and each, a “Bankruptcy Rule”).

III. BACKGROUND

A. Status of The Case

The Debtor commenced this case by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code on February 16, 2018 (the “Petition Date”). The Debtor is in possession of its property and is operating and managing its business as a debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No request for a trustee or examiner has been made. On March 13, 2018, the United States Trustee (the “U.S. Trustee”) appointed an Official

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1 Committee of Unsecured Creditors (the “Committee”) in this case. *See* Docket No. 79. An initial
2 chapter 11 case status conference was held on March 20, 2018 at 2:00 p.m. and has been
3 continued from time to time with a continued status conference schedules for August 14, 2018 at
4 2:00 p.m.

5 **B. Employment of Prior Financial Consultant and Previous Carve Out**
6 **Arrangement**

7 In preparing for its orderly liquidation, the Debtor retained the services of financial
8 advisor Clear Thinking Group, LLC (“CTG”). In connection with CTG’s employment, Siena
9 agreed to carve out from its post-petition collateral and the Debtor would pay CTG for its post-
10 petition services on a weekly basis to a maximum of \$175,000 (the “CTG Carve Out”) pursuant
11 to the *Stipulation Regarding Continuance of Financing of Debtor and Debtor in Possession,*
12 *Priority of Advances Made, Modification of the Automatic Stay and Adequate Protection* (the
13 “Financing Stipulation”) entered into between the Debtor and Siena and attached to the
14 *Emergency Motion for Interim and Final Orders Approving Stipulation with Siena Lending*
15 *Group LLC; (1) Authorizing Post-Petition Financing; (2) Authorizing Debtor's Use of Cash*
16 *Collateral; and (3) Related Relief* [Docket No. 21] (the “Financing Motion”). The Financing
17 Stipulation was subsequently amended as part an agreement with the Committee as reflected in
18 the *Amended Stipulation Regarding Continuance of Financing of Debtor and Debtor in*
19 *Possession, Priority of Advances Made, Modification of the Automatic Stay and Adequate*
20 *Protection* [Docket No. 141] (the “Amended Financing Stipulation”), with the carve out
21 provisions for the Debtor’s professionals remaining unchanged. The Court approved the
22 Financing Motion on a final basis by order entered May 10, 2018 [Docket No. 162].

23 CTG ceased rendering services to the Debtor on or about April 9, 2018. On May 2, 2018,
24 CTG filed its *First and Final Application for Clear Thinking Group LLC for Approval of*
25 *Compensation and Reimbursement of Expenses for the Period of February 16, 2018 through*
26 *April 8, 2018* [Docket No. 150] (the “CTG Final Fee Application”). The court approved the CTG
27 Final Fee Application by order entered on May 30, 2018 [Docket No. 179].
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1 **C. Employment of NV as Successor Financial Advisor**

2 On April 9, 2018 the Debtor engaged the services of NV and on April 12, 2018, the
3 Debtor filed its *Application of Debtor Pursuant to Section 327(a) of the Bankruptcy Code and*
4 *Rule 2014 of the Federal Rules of Bankruptcy Procedure to Employ NV Consulting Services LLC*
5 *as Financial Advisor as of April 9, 2018* [Docket No. 129] (the “NV Employment Application”).
6 At the time the NV Employment Application was filed, there was no agreement with Siena
7 regarding any carve out from its post-petition collateral for any fees due to NV in performing its
8 services to the Debtor. Therefore, the NV Employment Application addressed NV’s
9 compensation, as follows: (i) a \$5,000 retainer to be drawn down in accordance with the
10 Guidelines promulgated by the Executive Office of the U.S. Trustee (the “U.S. Trustee
11 Guidelines”); and (ii) any further fees payable only upon approval of applications for
12 compensation made under sections 330 or 331 of the Bankruptcy Code. The Court entered an
13 order approving the NV Employment Application on May 23, 2018 [Docket No. 175] (the “NV
14 Employment Order”). Due to subsequent carve out arrangement agreed to with Siena, the Debtor
15 requests to entry of an order modifying NV’s approved employment based on the below
16 arrangement.

17 **IV. AMENDMENT TO NV CONSULTING ENGAGEMENT**

18 **A. The NV Carve Out**

19 Since the filing of the NV Employment Application, NV, the Debtor and Siena have
20 agreed to the carve out arrangement specifically set forth in the attached Stipulation (as defined
21 above and in the Stipulation, the “NV Carve Out”). According to the Stipulation, Siena will carve
22 out from its collateral an amount of up to \$90,000 for fees and expenses incurred by NV, which
23 will be funded as follows: \$7,000 per week commencing the week ending April 13, 2018, when
24 NV’s services commenced, through the week ending May 11, 2018; and \$6,000 per week
25 thereafter up to the maximum of \$90,000, in either case, to be funded retroactively, as applicable.
26 Siena has agreed to provide the NV Carve Out the same treatment as the CTG Carve Out for the
27 purposes of the approved Financing Motion and Amended Financing Stipulation; that is, Siena
28 agrees to subordinate its liens and priority claims against the Debtor’s bankruptcy estate for

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1 allowed professional fees payable to NV up to the amount of the NV Carve Out. Pending
2 approval of this Motion, the NV Carve Out has been deposited by Siena into the trust account of
3 NV.

4 **B. Monthly Fee Statement Procedures**

5 The Debtor requests that it be permitted to pay NV under the terms of the Stipulation and
6 according to a procedure similar to the one allowed in *In re Knudsen Corp.*, 84 B.R. 668 (B.A.P.
7 9th Cir. 1988). The Court has previously approved this procedure for CTG and for Debtor's
8 counsel Greenberg Glusker Fields Claman & Machtinger, LLP [Dockets Nos. 135 and 134]. The
9 Debtor proposes that NV be authorized to, in accordance with the U.S. Trustee Guidelines, draw
10 down on the NV Carve Out in accordance with the following procedures (the "Monthly Fee
11 Statement Procedures")

12 By the twentieth (20th) day of each month NV shall, in accordance with the United States
13 Trustee Guidelines, file with this Court a monthly fee statement (each, a "Monthly Fee
14 Statement") with respect to its fees for professional services rendered in this case and for
15 reimbursement for out-of-pocket expenses incurred on behalf of the Debtor. NV will also serve
16 copies of its Monthly Fee Statements on the Debtor, the Office of the United States Trustee, and
17 any entity filing a request for notice herein. All of the served parties will have fifteen (15) days to
18 object to the payment to NV. If, however, no written objection is received within the 15-day
19 period, NV may withdraw from NV Carve Out eighty percent (80%) of NV's fees and one
20 hundred percent (100%) of NV's expenses as set forth in the Monthly Fee Statements. If such an
21 objection is filed, NV will draw from the NV Carve Out the appropriate amounts or percentages
22 not subject to the objection. The payment from the NV Carve Out funds shall be without
23 prejudice to NV's right to payment from the Debtor.

24 Thereafter, NV shall also file interim and/or final fee applications requesting approval of
25 the compensation detailed in the Monthly Fee Statements and the balance of 20% withheld.
26 Failure to object to payment on account of any Monthly Fee Statement will not waive any party's
27 rights to object to any of NV's compensation upon interim or final fee applications.
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V. CONCLUSION

Based upon the foregoing, the Debtor respectfully requests that the Court enter an order:

- (1) approving the Stipulation;
- (2) amending the terms of employment of NV to include the NV Carve Out arrangement and approve drawdown procedures in connection with the NV Carve Out; and
- (3) such other and further relief as the Court deems just and proper.

DATED: June 12, 2018

GREENBERG GLUSKER FIELDS CLAMAN & MACHTINGER LLP

By: /s/Brian L. Davidoff
 BRIAN L. DAVIDOFF
 KEITH PATRICK BANNER
 General Bankruptcy Counsel for
 Debtor and Debtor in Possession

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EXHIBIT “A”

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9 UNITED STATES BANKRUPTCY COURT
10 CENTRAL DISTRICT OF CALIFORNIA
11 LOS ANGELES DIVISION

12 In re:
13 B&B LIQUIDATING, LLC,
14
15 Debtor and Debtor in Possession.

Case No. 2:18-bk-11744-NB

Chapter 11

**STIPULATION BETWEEN THE DEBTOR
AND SIENA LENDING GROUP, LLC
REGARDING CARVE OUT
ARRANGEMENT FOR DEBTOR'S
FINANCIAL ADVISOR NV CONSULTING
SERVICES LLC**

[NO HEARING REQUIRED]

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23 This stipulation (the "Stipulation") is made and entered into by and between the Debtor
24 and Debtor-in-Possession B&B Liquidating, LLC, f/k/a B&B Bachrach, LLC, (the "Debtor") and
25 Siena Lending Group, LLC ("Siena") (collectively, the "Parties"), through their counsels of
26 record with respect to the following facts:
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1 A. On February 20, 2018, the Debtor filed its *Emergency Motion for Interim and*
2 *Final Orders Approving Stipulation with Siena Lending Group LLC; (1) Authorizing Post-*
3 *Petition Financing; (2) Authorizing Debtor's Use of Cash Collateral; and (3) Related Relief*
4 [Docket No. 21] (the “Financing Motion”) pursuant to which the Debtor sought approval of the
5 *Stipulation Regarding Continuance of Financing of Debtor and Debtor in Possession, Priority of*
6 *Advances Made, Modification of the Automatic Stay and Adequate Protection* (the “Financing
7 Stipulation”) entered into between the Debtor and Siena.

8 B. The Financing Stipulation was subsequently amended as part an agreement with
9 the Official Committee of Unsecured Creditors as reflected in the *Amended Stipulation Regarding*
10 *Continuance of Financing of Debtor and Debtor in Possession, Priority of Advances Made,*
11 *Modification of the Automatic Stay and Adequate Protection* [Docket No. 141] (the “Amended
12 Financing Stipulation”), with the carve out provisions for the Debtor’s professionals remaining
13 unchanged from the initial Financing Stipulation. The Court granted the Financing Motion on a
14 final basis and approved the Amended Financing Stipulation by order entered May 10, 2018
15 [Docket No. 162].

16 C. Pursuant to the Financing Stipulation and Amended Financing Stipulation, Siena
17 agreed to carve out from its post-petition collateral fees incurred by the Debtor’s prior financial
18 advisor, Clear Thinking Group, LLC (“CTG”) in an amount not to exceed \$175,000 (the “CTG
19 Carve Out”).

20 D. Effective as of April 9, 2018, the services of CTG ceased and the Debtor retained
21 NV Consulting Services LLC (“NV”) as its successor financial advisor.

22 E. On April 12, 2018, the Debtor filed its *Application of Debtor Pursuant to Section*
23 *327(a) of the Bankruptcy Code and Rule 2014 of the Federal Rules of Bankruptcy Procedure to*
24 *Employ NV Consulting Services LLC as Financial Advisor as of April 9, 2018* [Docket No. 129]
25 (the “NV Employment Application”). At the time the NV Employment Application was filed,
26 there was no agreement between Siena and the Debtor regarding any carve out from its post-
27 petition collateral for any fees due to NV in performing its services to the Debtor. The Court
28

1 entered an order approving the NV Employment Application on May 23, 2018 [Docket No. 175]
2 (the “NV Employment Order”).

3 F. The Parties have agreed to a carve out arrangement for the fees incurred by NV, on
4 the terms set forth below, and the Stipulation has been presented to the counsel for the
5 Committee, who has expressed no objection to its terms.

6 THEREFORE, subject to the approval of the Bankruptcy Court, the Parties hereby agree
7 as follows:

8 1. The Amended Financing Stipulation is incorporated herein by reference and,
9 except as explicitly modified herein, the terms of the Amended Financing shall control.

10 2. Siena agrees to a carve out for NV in an amount not to exceed \$90,000 on the
11 same terms agreed to for the Debtor’s other professionals, as set forth in the Amended Financing
12 Stipulation (the “NV Carve Out”), with the amount of the NV Carve Out subject to further
13 agreement between the Parties.

14 3. Subject to Court approval and except as otherwise agreed to between the Parties,
15 the NV Carve Out shall be funded as follows: \$7,000 per week commencing the week ending
16 April 13, 2018, when NV’s services commenced, through the week ending May 11, 2018; and
17 \$6,000 per week thereafter up to the maximum of \$90,000, in either case to be funded
18 retroactively, as applicable.


19 *[signature page follows]*
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DATED: June 12, 2018

GREENBERG GLUSKER FIELDS
CLAMAN & MACHTINGER LLP

By: 
BRIAN L. DAVIDOFF
KEITH PATRICK BANNER
Counsel for Debtor and Debtor in Possession

DATED: June 12, 2018

LEVY, SMALL & LALLAS

By: 
LEO D. PLOTKIN
Counsel for Siena Lending Group, LLC

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& MACHTINGER LLP
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PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:
1900 Avenue of the Stars, 21st Fl. Los Angeles, CA 90067

A true and correct copy of the foregoing document entitled (*specify*): **NOTICE OF MOTION AND MOTION TO: (1) APPROVE STIPULATION BETWEEN DEBTOR AND SIENA LENDING GROUP LLC REGARDING CARVE OUT ARRANGEMENT WITH NV CONSULTING SERVICES LLC; AND (2) AMEND EMPLOYMENT TERMS OF DEBTOR'S FINANCIAL ADVISOR, NV CONSULTING SERVICES LLC TO INCLUDE CARVE OUT ARRANGEMENT** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) June 12, 2018, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:

On (*date*) June 12, 2018, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

See Noticing Agent's separate Certificate of Service

Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (*state method for each person or entity served*): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) June 12, 2018, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

See Noticing Agent's separate Certificate of Service

Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

June 12, 2018
Date

Julie King
Printed Name

/s/ Julie King
Signature

This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

1. **TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):**

- Charla L Brown charla.brown@cpa.texas.gov
- Shirley Cho scho@pszjlaw.com
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- Elizabeth Weller dallas.bankruptcy@publicans.com

This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.