

EXHIBIT B

Second Monthly Fee Application

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

OPEN ROAD FILMS, LLC, a Delaware limited liability company, *et al.*¹,

Debtors.

Chapter 11

Case No.: 18-12012 (LSS)

(Jointly Administered)

Objection Deadline: March 18, 2019 at 4:00 p.m.
Hearing Date: Scheduled only if Necessary

NOTICE OF FILING OF FEE APPLICATION

PLEASE TAKE NOTICE that Dundon Advisors LLC, as financial advisor to the Official Committee of Unsecured Creditors, in the above-captioned cases, has filed its *Second Combined Monthly Application for Compensation and Reimbursement of Expenses Dundon Advisors LLC as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from November 1, 2018 through December 31, 2018* (the "Application") seeking fees in the amount of \$110,000.00 and reimbursement of actual and necessary expenses in the amount of \$222.87 for the period from November 1, 2018 through December 31, 2018.

PLEASE TAKE FURTHER NOTICE that any objection or response to the Application must be made in writing and be filed with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **March 18, 2019 at 4:00 p.m. prevailing Eastern Time.**

¹ The Debtors and the last four digits of their taxpayer identification numbers include: Open Road Films, LLC (4435-Del.); Open Road Releasing, LLC (4736-Del.); OR Productions LLC (5873-Del.); Briarcliff LLC (7304-Del.); Open Road International LLC (4109-Del.); and Empire Productions LLC (9375-Del.). The Debtors' address is 2049 Century Park East, 4th Floor, Los Angeles, CA 90067. Additional affiliated entities, including, but not limited to, IM Global LLC, Global Road Entertainment Television LLC (f/k/a IM Global TV LLC), Tang Media Partners LLC, and Global Road Entertainment LLC, are not debtors in these Cases and have not commenced chapter 11 cases.

At the same time, you must also serve a copy of the objection or response, if any, upon the following: (i) counsel to the Debtors, Klee, Tuchin, Bogdanoff & Stem LLP, 1999 Avenue of the Stars, 39th Floor, Los Angeles, California 90067, Attn: Michael L. Tuchin, Esq. and Jonathan M. Weiss, Esq.; (ii) counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP 1000 N. King St., Rodney Square, Wilmington, Delaware 19801, Attn: Michael R. Nestor, Esq. and Robert F. Poppiti, Jr., Esq.; (iii) counsel to the Agent, Paul Hastings LLP (a) 1999 Avenue of the Stars, 27th Floor, Los Angeles, California 90067, Attn: Susan Williams, Esq. and (b) 200 Park Avenue, New York, New York 10166, Attn: Andrew V. Tenzer, Esq.; (iv) counsel to the Agent, Ashby & Geddes, P.A., 500 Delaware Avenue, 8th Floor, Wilmington, Delaware 19801, Attn: Bill Bowden, Esq.; (v) the Office of the United States Trustee for the District of Delaware, J. Caleb Boggs Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Linda Richenderfer, Esq.; and (vi) counsel to the Committee, Pachulski Stang Ziehl & Jones LLP, (a) 780 Third Avenue, 34th Floor, New York, NY 10017, Attn: Robert J. Feinstein, Esq. and Scott L. Hazan Esq., and (b) 919 North Market Street, 17th Floor, Wilmington, DE 19801, Attn: Colin R. Robinson, Esq.

PLEASE TAKE FURTHER NOTICE that on September 28, 2018, the Bankruptcy Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* (the "Order") [Docket No. 110]. Pursuant to the Order, in the absence of timely filed objections or responses, and upon the filing with the Bankruptcy Court of a certification of no objection, the Debtors are authorized to pay the professionals eighty percent (80%) of the fees, and one hundred percent (100%) of expenses

without further notice or hearing. All fees and expenses paid to the professionals are subject to final approval by the Court.

IF YOU FAIL TO RESPOND OR OBJECT IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

Dated: February 25, 2019

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Colin R. Robinson

Robert J. Feinstein (NY Bar No. 1767805)

Scott L. Hazan (NY Bar No. 1002013)

Colin R. Robinson (DE Bar No. 5524)

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*Counsel for the Official Committee of Unsecured
Creditors*

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

OPEN ROAD FILMS, LLC, a Delaware limited liability company, *et al.*¹,

Debtors.

Chapter 11

Case No.: 18-12012 (LSS)

(Jointly Administered)

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**SECOND COMBINED MONTHLY APPLICATION FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES
OF DUNDON ADVISERS LLC AS FINANCIAL ADVISOR TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD NOVEMBER 1, 2018 THROUGH DECEMBER 31, 2018**

Name of Applicant:	Dundon Advisers LLC
Authorized to Provide Professional Services to:	Official Committee of Unsecured Creditors
Date of Retention:	September 17, 2018 by Order entered October 31, 2018
Period for which Compensation and Reimbursement is Sought:	November 1, 2018 – December 31, 2018
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$110,000.00
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$222.87

This is a: x monthly ___ interim ___ final application.

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The total time expended for preparation of this monthly fee application is approximately 7.5 hours and the corresponding compensation requested is approximately \$4,500.00.

PRIOR MONTHLY APPLICATIONS FILED

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses
1/25/18	9/17/18-10/31/18	\$185,767.00	\$5,234.07	\$148,613.60	\$5,234.07

FEE SUMMARY BY PROFESSIONAL

Professional	Title	Billing Rate	Total Hours	Total Fees
Matt Dundon	Principal	\$630	1.00	\$630.00
Peter Hurwitz	Managing Director	\$600	138.20	\$82,920.00
Phil Preis	Director	\$500	52.90	\$26,450.00
Total			192.10	\$110,000.00

COMPENSATION BY CATEGORY

Task Code	Hours	Fees
Asset Disposition	13.70	\$8,190.00
Professional Retention Fee Application Preparation	7.50	\$4,500.00
Attend Hearings/Related Activities	4.30	\$2,580.00
Interaction/Meetings with Creditors	13.60	\$7,790.00
Interaction/Meeting with Debtors	45.50	\$26,380.00
Employee Issues/KERP	0.00	\$0.00
Recovery/Sub Con/Lien Analysis	57.20	\$30,850.00
Claim Analysis/Accounting	12.60	\$7,560.00
Statements and Schedules	0.00	\$0.00
Executory Contracts/ Leases	0.00	\$0.00
Analysis of Historical Results	0.00	\$0.00
Cash Flow/Cash Management Liquidity	11.20	\$6,720.00
Projections/Business Plan/Other	0.00	\$0.00
Special Case Matters	4.00	\$2,000.00
Planning	2.70	\$1,620.00
Document Review	16.70	\$9,950.00
Travel (billed at half actual time)	3.10	\$1,860.00
Total	192.10	\$110,000.00

EXPENSE SUMMARY

Expense Category	Service Provider ² (if applicable)	Total Expenses
Auto Travel Expense	Automobile Mileage, Parking, Tolls	\$222.87
Total		\$222.87

² Dundon may use one or more service providers. The service providers identified herein below are the primary service providers for the categories described.

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THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD NOVEMBER 1, 2018 THROUGH DECEMBER 31, 2018**

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on September 28, 2018 [Docket No. 110] (the “Compensation Procedures Order”), Dundon Advisers LLC (“Dundon”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”), hereby submits its *Second Combined Monthly Application for Compensation and for Reimbursement of Expenses for the Period November 1, 2018 through December 31, 2018* (the “Application”).

By this Application, Dundon seeks (i) a monthly interim allowance of compensation in the amount of \$110,000.00 and actual and necessary expenses in the amount of

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\$222.87 for a total allowance of \$110,222.87 and (ii) payment of \$88,000 (80% of the allowed fees pursuant to the Compensation Procedures Order) and reimbursement of \$222.87 (100% of the allowed expenses pursuant to the Compensation Procedures Order) for a total payment of \$88,222.87 for the period November 1, 2018 through December 31, 2018 (the "Interim Period").

In support of this Application, Dundon respectfully represents as follows:

Background

1. On September 6, 2018 (the "Petition Date"), each of the Debtors filed a voluntary petition with this Court under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing 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.
2. On September 14, 2018, the Office of the United States Trustee appointed the Committee pursuant to section 1102 of the Bankruptcy Code. On January 15, 2019, the Office of the United States Trustee filed the *Amended Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 527]. The Committee consists of the following four (4) members: Bank Leumi USA, NBC Universal Media LLC, The Walt Disney Company, and Twenty-First Century Fox, Inc.
3. On September 28, 2018, the Court signed the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses* [Docket No. 110] (the "Compensation Procedures Order"), authorizing certain professionals and members of any official committee ("Professionals") to submit monthly applications for interim compensation

and reimbursement for expenses, pursuant to the procedures specified therein. The Compensation Procedures Order provides, among other things, that a Professional may submit monthly fee applications. If no objections are made within twenty-one (21) days after service of the monthly fee application the Debtors are authorized to pay the Professional eighty percent (80%) of the requested fees and one hundred percent (100%) of the requested expenses. Beginning with the period ending November 30, 2018, and at three-month intervals or such other intervals convenient to the Court, each Professional shall file and serve an interim application for allowance of the amounts sought in its monthly fee applications for that period. All fees and expenses paid are on an interim basis until final allowance by the Court.

4. The retention of Dundon, as financial advisor to the Committee, was approved effective as of September 17, 2018, by this Court's *Order Authorizing and Approving the Retention of Dundon Advisers LLC as Financial Advisor to the Official Committee of Unsecured Creditors Nunc Pro Tunc to September 17, 2018*, signed on October 31, 2018 [Docket No. 251] (the "Retention Order"). The Retention Order authorized Dundon to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

**DUNDON'S APPLICATION FOR COMPENSATION AND
FOR REIMBURSEMENT OF EXPENSES**

5. All services for which Dundon requests compensation were performed for or on behalf of the Committee. Dundon has received no payment and no promises for payment from any source other than the Debtors for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or

understanding between Dundon and any other person other than the partners of Dundon for the sharing of compensation to be received for services rendered in this case. Dundon has not received a retainer in this case.

Fee Statements

6. The fee statements for the Interim Period are attached hereto as **Exhibit A**. These statements contain daily time logs describing the time spent by each professional and paraprofessional during the Interim Period. To the best of Dundon's knowledge, this Application complies with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules and the Compensation Procedures Order.

Actual and Necessary Expenses

7. A summary of actual and necessary expenses incurred by Dundon for the Interim Period is attached hereto as part of **Exhibit A**.

Summary of Services Rendered

8. The names of the timekeepers of Dundon who have rendered professional services in this case during the Interim Period are set forth in the attached **Exhibit A**.

Summary of Services by Project

9. The services rendered by Dundon during the Interim Period can be grouped into the categories set forth below. Dundon attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed, by categories, are generally described below, with a more

detailed identification of the actual services provided set forth on the attached **Exhibit A**.

Exhibit A identifies the professionals who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

A. Asset Disposition

10. During the Interim Period, Dundon: (i) reviewed Raven's assumed contract schedule and negotiation summary and conferred and corresponded with parties regarding the same; (ii) reviewed proposed sale order and amendments to APA and conferred and corresponded with parties regarding the same; (iii) conferred and corresponded with the Committee, Committee counsel, and other parties regarding the sale and related issues.

Fees: \$ 8,190.00 Hours: 13.70

B. Professional Retention Fee Application Preparation

11. During the Interim Period, Dundon prepared its billing statement.

Fees: \$ 4,500.00 Hours: 7.50

C. Attend Hearings/Related Activities

12. During the Interim Period, Dundon reviewed pleadings and attended sale hearings.

Fees: \$ 2,580.00 Hours: 4.30

D. Interaction/Meetings with Creditors

13. During the Interim Period, Dundon: (i) prepared various presentations for Committee meetings; (ii) provided comments to meeting agendas; (iii) communicated case status

and pending matters with Committee counsel and the Committee; (iv) conducted regular status calls with Committee counsel and the Committee regarding case issues and strategy; and (v) conferred and corresponded with parties regarding case matters.

Fees: \$ 7,790.00 Hours: 13.60

E. Interaction/Meetings with Debtors

14. During the Interim Period, Dundon: conferred, corresponded, and attended various in person and telephonic meetings with FTI, Debtors' counsel Klee, Tuchin, Lender's counsel Paul, Hastings, and Open Road management regarding various case issues.

Fees: \$ 26,380.00 Hours: 45.50

F. Recovery/Sub Con/Lien Analysis

15. During the Interim Period, Dundon: (i) reviewed and analyzed lien documents, insurance documents, and various analyses and conferred and corresponded unencumbered collateral issues; (ii) researched, reviewed, and analyzed documents in with parties regarding the same; (ii) prepared and revised waterfall analyses and conferred and corresponded with parties regarding the same; (iii) revised title and contract schedules; (iv) reviewed and revise title valuation analysis; (v) conferred and corresponded with parties regarding Chef arbitration and related issues; and (vi) participated on update calls.

Fees: \$ 30,850.00 Hours: 57.20

G. Claim Analysis/Accounting

16. During the Interim Period, Dundon (i) reviewed and analyzed numerous documents in connection with the investigation of various set-offs; (ii) and reviewed and

prepared analysis of the general unsecured claims pool, and conferred with parties regarding the same.

Fees: \$ 7,560.00 Hours: 12.60

H. Cash Flow/Cash Management Liquidity

17. During the Interim Period, Dundon: (i) reviewed and analyzed the cash collateral budget and administrative expense forecast; (ii) prepared for and participated on calls regarding cash collateral; (iii) analyzed potential wind down scenarios; (iv) corresponded with parties regarding cash collateral and budget issues; and (v) reviewed variance reports and analysis regarding the same.

Fees: \$ 6,720.00 Hours: 11.20

I. Special Case Matters

18. During the Interim Period, Dundon: (i) attended in person strategy meetings; and (ii) conferred and corresponded with parties regarding company updates and related matters.

Fees: \$ 2,000.00 Hours: 4.0

J. Planning

19. During the Interim Period, Dundon attended in person meetings, participated on telephone conferences with parties, and corresponded regarding case logistics.

Fees: \$ 1,620.00 Hours: 2.70

K. Document Review

20. During the Interim Period, Dundon (i) reviewed and analyzed various case pleadings and data room documents; and (ii) reviewed discovery documents provide by Lenders regarding various matters, and corresponded with Committee counsel regarding the same.

Fees: \$ 9,950.00 Hours: 16.70

L. Travel

21. During the Interim Period, Dundon incurred non-working time while traveling on case matters. Such time is billed at one-half the actual time.

Fees: \$ 1,860.00 Hours: 3.10

Valuation of Services

22. Professionals and paraprofessionals of Dundon expended a total of 192.10 hours in connection with the services performed pursuant to the Retention Order.

23. The nature of work performed by these persons is fully set forth in Exhibit A attached hereto. These are Dundon's normal hourly rates for work of this character. The reasonable value of the services rendered by Dundon for the Committee during the Interim Period is \$110,000.00.

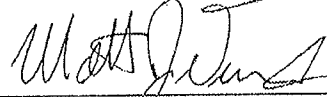
24. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, it is respectfully submitted that the amount requested by Dundon is fair and reasonable given (a) the complexity of these cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code. Moreover, Dundon has reviewed the

requirements of Del. Bankr. LR 2016-2 and the Compensation Procedures Order and believes that this Application complies with such Rule and Order.

WHEREFORE, Dundon respectfully requests that, for the period November 1, 2018 through December 31, 2018, (i) an interim allowance be made to Dundon for compensation in the amount of \$110,000.00 and actual and necessary expenses in the amount of \$222.87 for a total allowance of \$110,222.87 and (ii) payment of \$88,000.00 (80% of the allowed fees pursuant to the Compensation Procedures Order) and reimbursement of \$222.87 (100% of the allowed expenses pursuant to the Compensation Procedures Order) for a total payment of \$88,222.87 and for such other and further relief as this Court may deem just and proper.

Dated: February 22, 2019

DUNDON ADVISERS LLC



Matthew Dundon
440 Mamaroneck Avenue, 5th Floor
Harrison NY 10528
Tel: (917) 838-1930
md@dundon.com

*Financial Advisor to the Official Committee of
Unsecured Creditors*

DECLARATION

STATE OF DELAWARE :
:
COUNTY OF NEW CASTLE :

Matthew Dundon, after being duly sworn according to law, deposes and says:

- a) I am a Principal of Dundon Advisers LLC, and am duly authorized to execute this declaration on behalf of Dundon.
- b) I am familiar with the services rendered by Dundon as financial advisor to the Committee. Capitalized terms used in this Declaration have the same meanings ascribed in the *Second Combined Monthly Application for Compensation and for Reimbursement of Expenses for the Period November 1, 2018 through December 31, 2018* (the "Application").
- 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. Moreover, I have reviewed Del. Bankr. LR 2016-2, the Compensation Procedures Order signed on or about September 28, 2018, and submit that the Application substantially complies with such rule and orders.

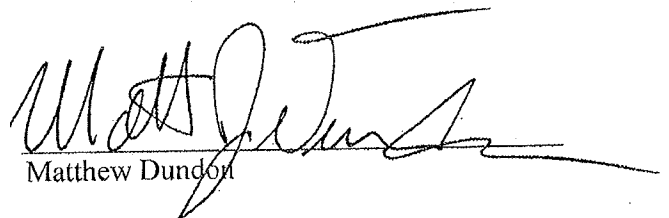

Matthew Dundon

Exhibit A

Open Road LLC, et al

Attachment: Fees By Professional

For the Period 11/1/18 through 12/31/18

<u>Professional</u>	<u>Title</u>	<u>Billing Rate</u>	<u>Hours</u>	<u>Fees</u>
Matt Dundon	Principal	\$630	1.0	\$630.00
Peter Hurwitz	Managing Director	\$600	138.2	\$82,920
Phil Preis	Director	\$500	52.90	\$26,450
<u>TOTAL</u>			<u>192.1</u>	<u>\$110,000</u>
<u>BLENDED RATE</u>		<u>\$572.62</u>		

Open Road Films LLC, et al

Attachment: Fees By Task Code

For the Period 11/1/18 through 12/31/18

	Task Code	Hours	Fees
01	Asset Disposition	13.70	\$8,190.00
04	Prof. Retention Fee Application Preparation	7.50	\$4,500.00
06	Attend Hearings/Related Activities	4.30	\$2,580.00
07	Interaction/Meetings with Creditors	13.60	\$7,790.00
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31	Planning	2.70	\$1,620.00
32	Document Review	16.70	\$9,950.00
33	Travel (billed at half actual time)	3.10	\$1,860.00
	Total	192.10	\$110,000.00

Open Road Films LLC, et al

Attachment: Expenses

For the Period 11/1/18 through 12/31/18

Summary of Expenses

	Category	Amount
Auto Travel Expense		\$ 222.87

Date	Category	Description	Amount
11/20/18	Auto Travel Expense	Roundtrip Drive to Delaware for Hearing, Tolls, PH	\$46.46
11/20/18	Auto Travel Expense	Roundtrip Drive to Delaware for Hearing, Mileage 298 @\$.54.5 (2018 IRS rate) PH	\$162.41
11/20/18	Auto Travel Expense	Parking Delaware for Hearing, PH	\$14.00
		Total	\$222.87