

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:  
  
OPEN ROAD FILMS, LLC, a Delaware limited liability company, *et al.*<sup>1</sup>,  
  
Debtors.

Chapter 11  
  
Case No.: 18-12012 (LSS)  
  
(Jointly Administered)

Objection Deadline: April 17, 2019 at 4:00 p.m.  
Hearing Date: Scheduled only if Necessary

**THIRD 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 JANUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

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:	January 1, 2019 – February 28, 2019
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$122,120.00
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$10.00

This is a:     monthly     interim     final application.

<sup>1</sup> 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.

The total time expended for preparation of this monthly fee application is approximately 7.7 hours and the corresponding compensation requested is approximately \$4,400.00.

**PRIOR MONTHLY APPLICATIONS FILED**

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses
1/25/18	9/7/18-10/31/18	\$185,767.00	\$5,234.07	\$148,613.60	\$5,234.07
2/25/19	11/1/18-12/31/18	\$110,000.00	\$222.87	\$88,000.00	\$222.87

**FEE SUMMARY BY PROFESSIONAL**

Professional	Title	Billing Rate	Total Hours	Total Fees
Peter Hurwitz	Managing Director	\$600	121.20	\$72,720.00
Phil Preis	Director	\$500	98.80	\$49,400.00
<b>Total</b>			<b>220.00</b>	<b>\$122,120.00</b>

**COMPENSATION BY CATEGORY**

Task Code	Hours	Fees
Asset Disposition	0	0.00
Professional Retention Fee Application Preparation	7.7	\$4,400.00
Attend Hearings/Related Activities	0	\$0.00
Interaction/Meetings with Creditors	33.1	\$17,270.00
Interaction/Meeting with Debtors	22.8	\$12,990.00
Employee Issues/KERP	0	\$0.00
Recovery/Sub Con/Lien Analysis	110.3	\$60,470.00
Claim Analysis/Accounting	28.6	\$16,970.00
Statements and Schedules	0	\$0.00
Executory Contracts/ Leases	0	\$0.00
Analysis of Historical Results	0	\$0.00
Cash Flow/Cash Management Liquidity	3.6	\$2,160.00
Projections/Business Plan/Other	0	\$0.00
Special Case Matters	3.5	\$1,770.00
Planning	1.3	\$780.00
Document Review	7.0	\$4,150.00
Travel (billed at half actual time)	2.10	\$1,160.00
<b>Total</b>	<b>220.0</b>	<b>\$122,120.00</b>

**EXPENSE SUMMARY**

Expense Category	Service Provider <sup>2</sup> (if applicable)	Total Expenses
Airlines WiFi	GoGo In Flight	\$10.00
<b>Total</b>		<b>\$10.00</b>

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<sup>2</sup> 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 PERIOD JANUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

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 *Third Monthly Application for Compensation and for Reimbursement of Expenses for the Period January 1, 2019 through February 28, 2019* (the “Application”).

By this Application, Dundon seeks (i) a monthly interim allowance of compensation in the amount of \$122,120.00 and actual and necessary expenses in the amount of

<sup>1</sup> 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.

\$10.00 for a total allowance of \$122,130.00 and (ii) payment of \$97,696.00 (80% of the allowed fees pursuant to the Compensation Procedures Order) and reimbursement of \$10.00 (100% of the allowed expenses pursuant to the Compensation Procedures Order) for a total payment of \$97,706.00 for the period January 1, 2019 through February 28, 2019 (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. Professional Retention Fee Application Preparation**

10. During the Interim Period, Dundon prepared its fee application.

Fees: \$ 4,400.00                      Hours: 7.7

**B. Interaction/Meetings with Creditors**

11. 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: \$ 17,270.00                      Hours: 33.1

**C. Interaction/Meetings with Debtors**

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

Fees: \$ 12,990.00                      Hours: 22.80



**D. Recovery/Sub Con/Lien Analysis**

13. During the Interim Period, Dundon: (i) reviewed and analyzed unencumbered collateral issues; (ii) conferred and corresponded with parties regarding possible settlement with the Lenders, including extensive analysis and diligence of numerous valuation scenarios; and (iii) prepared numerous presentations and analysis of settlement scenarios for the benefit of counsel and the Committee.

Fees: \$ 60,470.00                      Hours: 110.3

**E. Claim Analysis/Accounting**

14. During the Interim Period, Dundon reviewed and analyzed numerous documents in connection with (i) researched, reviewed, and analyzed documents in connection with various parties and possible claims and conferred and corresponded regarding the same including, without limitation, relating to the films AXL and City of Lies; (ii) investigated various potential avoidance actions; (iii) and reviewed and prepared analysis of the general unsecured claims pool, and conferred with parties regarding the same.

Fees: \$ 16,970.00                      Hours: 28.6

**F. Cash Flow/Cash Management Liquidity**

15. 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: \$ 2,160.00

Hours: 3.6

**G. Special Case Matters**

16. During the Interim Period, Dundon: (i) downloaded and preserved documents stored in the Debtors' data room; and (ii) met and conferred regarding case strategy.

Fees: \$ 1,770

Hours: 3.5

**H. Planning**

17. During the Interim Period, Dundon participated on telephone conferences with parties regarding various case matters.

Fees: \$ 780.00

Hours: 1.3

**I. Document Review**

18. During the Interim Period, Dundon (i) reviewed and analyzed various case pleadings and motions; (ii) reviewed insurance documents provided by Debtors, and corresponded with Committee counsel regarding the same; and (iii) reviewed drafts of the plan of reorganization and provided input to Committee counsel thereon.

Fees: \$ 4,150.00

Hours: 7.0

**J. Travel**

19. 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: \$ 1,160.00

Hours: 2.1

Valuation of Services

20. Professionals and paraprofessionals of Dundon expended a total of 220.00 hours in connection with the services performed pursuant to the Retention Order.

21. 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 \$122,120.00.

22. 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 January 1, 2019 through February 28, 2019, (i) an interim allowance be made to Dundon for compensation in the amount of \$122,120.00 and actual and necessary expenses in the amount of \$10.00 for a total allowance of \$122,130.00 and (ii) payment of \$97,696.00 (80% of the allowed fees pursuant to the Compensation Procedures Order) and reimbursement of \$10.00 (100% of the allowed expenses pursuant to the Compensation Procedures Order) for a total payment of \$97,706.00 and for such other and further relief as this Court may deem just and proper.

Dated: March 26, 2019

DUNDON ADVISERS LLC

/s/ Matthew Dundon

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