

EXHIBIT C

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

In re:

TRIAD GUARANTY INC.,¹

Debtor.

Chapter 11

Case No. 13-11452 (MFW)

Re: D.I. _____

ORDER PURSUANT TO 11 U.S.C. §§ 327(a), 330 AND 331 AND, RULES 2014 AND 2016 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE, AND LOCAL BANKRUPTCY RULE 2014-1 AUTHORIZING THE EMPLOYMENT AND RETENTION OF DONLIN, RECANO & COMPANY, INC., *NUNC PRO TUNC* TO JULY 12, 2017, AS ADMINISTRATIVE AGENT FOR THE DEBTOR

Upon consideration of the application (the “Section 327 Application”)² of the Debtor for entry of an order (the “Order”) under sections 327(a), 330, and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”) and Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Local Bankruptcy Rule 2014-1 of the Local Bankruptcy Rules for the District of Delaware (the “Local Rules”) authorizing the retention and employment of Donlin, Recano & Company, Inc. (“Donlin Recano”) as administrative agent in the Debtor’s chapter 11 case pursuant to the terms set forth in the Services Agreement and all as described more fully in the Section 327 Application; and upon the Affidavit of Roland Tomforde in Support of the Section 327 Application (the “Tomforde Affidavit”), and the Debtor having estimated that the size and complexity of this case warrants the retention of an agent to assist with certain administrative duties; and the Court being satisfied that

¹ The last four digits of the Debtor’s federal tax identification number are 8519. The location of the Debtor’s headquarters and service address is 1900 Crestwood Blvd., Birmingham, AL, 35210.

² Capitalized terms used, but not otherwise defined, herein shall have those meanings ascribed to them in the Section 327 Application.

Donlin Recano has the capability and experience to provide such services and the Court being satisfied, based upon the representations made in the Section 327 Application and in the Tomforde Affidavit, that Donlin Recano is a “disinterested person” as such term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, and, as required by section 327(a) of the Bankruptcy Code, neither represents nor holds an interest adverse to the Debtor and its estate; and this Court having determined that the relief requested in the Section 327 Application is in the best interests of the Debtor and its estate, creditors and other parties-in-interest; and it appearing that proper and adequate notice of the Section 327 Application has been given and that no other or further notice is necessary; and after due deliberation thereon; and good and sufficient cause appearing therefore, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Section 327 Application is granted as set forth in this Order.
2. The Debtor is authorized to employ and retain Donlin Recano as its administrative agent, *nunc pro tunc* to July 12, 2017, on the terms set forth in the Section 327 Application, the Services Agreement and this Order. Donlin Recano is authorized to provide the administrative services described in the Section 327 Application.
3. The terms of the Services Agreement, including without limitation, the fee provisions, are reasonable terms and conditions of employment and are approved.
4. With respect to services to be provided as Administrative Agent for the Debtor, Donlin Recano shall apply to the Court for allowances of compensation and reimbursement of out-of-pocket expenses incurred in this case after the filing of the petitions in accordance with the applicable provisions of the Bankruptcy Code, the

Bankruptcy Rules, the Local Rules, the United States Trustee Fee Guidelines, and any orders entered in this case governing professional compensation and reimbursement for services rendered and charges and disbursements incurred.

5. The Debtor is authorized and empowered to take all actions necessary to implement the relief granted in this Order.

6. Donlin Recano is authorized and empowered to take all actions necessary to comply with all duties set forth in the Section 327 Application and this Order.

7. The Debtor shall indemnify Donlin Recano under the terms of the Services Agreement, provided that Donlin Recano shall not be entitled to indemnification, contribution or reimbursement pursuant to the Services Agreement for services other than the services provided under the Services Agreement, unless such services and the indemnification, contribution or reimbursement therefore are approved by the Court.

8. Notwithstanding anything to the contrary in the Services Agreement, the Debtor shall have no obligation to indemnify Donlin Recano, or provide contribution or reimbursement to Donlin Recano, for any claim or expense that is either: (i) judicially determined (the determination having become final) to have arisen from Donlin Recano's gross negligence, willful misconduct, or fraud; (ii) for a contractual dispute in which the Debtor alleges the breach of Donlin Recano's contractual obligations if the Court determines that indemnification, contribution or reimbursement would not be permissible pursuant to *In re United Artists Theatre Co., et al.*, 315 F.3d 217 (3d Cir. 2003), or (iii) settled prior to a judicial determination under (i) or (ii), but determined by this Court, after notice and a hearing, to be a claim or expense for which Donlin Recano should not

receive indemnity, contribution or reimbursement under the terms of the Services Agreement as modified by this Order.

9. If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in this Chapter 11 Case (that order having become a final order no longer subject to appeal), or (ii) the entry of an order closing this Chapter 11 Case, Donlin Recano believes that it is entitled to the payment of any amounts by the Debtor on account of the Debtor's indemnification, contribution and/or reimbursement obligations under the Services Agreement (as modified by this Order), including without limitation the advancement of defense costs, Donlin Recano must file an application therefore in this Court, and the Debtor may not pay any such amounts to Donlin Recano before the entry of an order by this Court approving the payment. This paragraph is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Donlin Recano for indemnification, contribution or reimbursement, and not a provision limiting the duration of the Debtor's obligation to indemnify Donlin Recano. All parties in interest shall retain the right to object to any demand by Donlin Recano for indemnification, contribution or reimbursement.

10. In the event of an inconsistency between the Section 327 Application, the Services Agreement, and this Order, this Order shall govern.

11. Notwithstanding the possible applicability of Bankruptcy Rules 6004, 7062, or 9014, or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

12. This Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

Dated: _____, 2017

The Honorable Mary F. Walrath
United States Bankruptcy Judge