

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

)	
In re:)	Chapter 11
)	
Quicksilver Resources Inc., <u>et al.</u> , ¹)	Case No. 15-10585 (LSS)
)	
Debtors.)	Jointly Administered
)	
)	Re: Docket No. 129

**CERTIFICATION OF COUNSEL REGARDING ORDER PURSUANT TO
BANKRUPTCY CODE SECTIONS 327(a) AND 328(a) (A) AUTHORIZING THE
EMPLOYMENT AND RETENTION OF HOULIHAN LOKEY CAPITAL, INC. AS
FINANCIAL ADVISOR AND INVESTMENT BANKER TO THE DEBTORS AND
DEBTORS IN POSSESSION, *NUNC PRO TUNC* TO THE PETITION, (B) APPROVING
THE TERMS OF THE HOULIHAN ENGAGEMENT LETTER, (C) WAIVING
CERTAIN TIME-KEEPING REQUIREMENTS PURSUANT TO LOCAL
RULE 2016-2(h) AND (D) GRANTING RELATED RELIEF**

The undersigned hereby certifies as follows:

1. On March 25, 2015, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Debtors’ Application for Entry of an Order Pursuant to Bankruptcy Code Sections 327(a) and 328(a) (A) Authorizing the Employment and Retention of Houlihan Lokey Capital, Inc. as Financial Advisor and Investment Banker to the Debtors and Debtors in Possession, Nunc Pro Tunc to the Petition Date, (B) Waiving Certain Time-Keeping Requirements Pursuant To Local Rule 2016-2(h) and (C) Granting Related Relief* [Docket No. 129] (the “Application”) with the United States Bankruptcy Court for the District of Delaware (the “Court”). Pursuant to the notice filed with the Application, objections, if any, to

¹ 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.

the Application were to be filed and served by no later than April 8, 2015 at 4:00 p.m. (EDT) (the “Objection Deadline”).

2. The Debtors received informal comments to the Application from the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) and the Official Committee of Unsecured Creditors (the “Committee”). The Debtors received no other objections or responses to the Application, and no objection or other responsive pleading to the Application has appeared on the Court’s docket in the above-captioned chapter 11 cases.

3. The Debtors have resolved the informal comments of the U.S. Trustee and the Committee and have attached hereto as Exhibit A a revised form of order granting the Application (the “Revised Order”). The Revised Order has been circulated, and is acceptable, to the U.S. Trustee and the Committee. For the convenience of the Court and all parties in interest, a blackline of the Revised Order against the proposed form of order attached to the Application is attached hereto as Exhibit B.

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WHEREFORE, the Debtors respectfully request that the Revised Order, substantially in the form attached hereto as Exhibit A, be entered at the earliest convenience of the Court.

Wilmington, Delaware
Date: April 23, 2015

/s/ Amanda R. Steele

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**COUNSEL FOR DEBTORS AND DEBTORS IN
POSSESSION**

EXHIBIT A

Revised Order

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

In re:)	
)	Chapter 11
Quicksilver Resources Inc., <u>et al.</u> , ¹)	Case No. 15-10585 (LSS)
)	
Debtors.)	Joint Administration Requested
)	Re: Docket Nos. 129 & __

**ORDER PURSUANT TO BANKRUPTCY CODE SECTIONS 327(a) AND 328(a)
(A) AUTHORIZING THE EMPLOYMENT AND RETENTION OF HOULIHAN
LOKEY CAPITAL, INC. AS FINANCIAL ADVISOR AND INVESTMENT BANKER
TO THE DEBTORS AND DEBTORS IN POSSESSION, *NUNC PRO TUNC* TO THE
PETITION, (B) APPROVING THE TERMS OF THE HOULIHAN ENGAGEMENT
LETTER, (C) WAIVING CERTAIN TIME-KEEPING REQUIREMENTS
PURSUANT TO LOCAL RULE 2016-2(h) AND (D) GRANTING RELATED RELIEF**

Upon the application (the “Application”)³ the above-captioned debtors and debtors in possession (collectively, the “Debtors”), pursuant to Bankruptcy Code sections 327(a) and 328(a), Bankruptcy Rule 2014, and Local Rules 2014-1 and 2016-2(h), seeking entry of an order (a) authorizing the Debtors to employ and retain Houlihan Lokey as their financial advisor and investment banker, *nunc pro tunc* to the Petition Date, pursuant to the Houlihan Engagement Letter; (b) approving the terms of the Houlihan Engagement Letter; (c) waiving certain time-keeping requirements pursuant to Local Rule 2016-2(h); and (d) granting related relief, all as further described in the Application; the Court having jurisdiction to consider the Application

¹ 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.

³ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

and relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Application and the relief requested therein being a core proceeding in accordance with 28 U.S.C. § 157(b)(2); and venue being proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application being adequate and appropriate under the particular circumstances; and a hearing having been held to consider the relief requested in the Application; and upon the Dunayer Declaration, the record of the hearing and all proceedings had before the Court; and the Court finding that (a) Houlihan Lokey (i) does not hold an interest adverse to the interest of the estate with respect to the matters on which Houlihan Lokey will be employed and (ii) is a “disinterested person” as that term is defined under section 101(14) of the Bankruptcy Code; (b) the Application and the Declaration are in full compliance with all applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules; and the Court having found and determined that the relief sought in the Application is in the best interests of the Debtors’ estates, their creditors, and other parties in interest and that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Application is granted to the extent set forth herein.
2. The retention and employment of Houlihan Lokey as financial advisor and investment banker to the Debtors pursuant to Bankruptcy Code sections 327(a) and 328(a), Bankruptcy Rules 2014, and Local Rules 2014-1 and 2016-2(h), *nunc pro tunc* to the Petition Date, on the terms and conditions set forth in the Houlihan Engagement Letter (attached hereto as **Exhibit 1**) and the Application, is approved.

3. Houlihan Lokey's compensation shall be subject to the standard of review provided in section 328(a) of the Bankruptcy Code and not subject to any other standard of review under section 330 of the Bankruptcy Code.

4. Notwithstanding the preceding paragraph, the U.S. Trustee shall retain the right to object to the compensation and fees and expenses to be paid to Houlihan Lokey pursuant to the Application and the Houlihan Engagement Letter, including, without limitation, the Monthly Fee and the Transaction Fees, based on the reasonableness standard provided for in Bankruptcy Code section 330, and the Court shall consider any such objection by the United States Trustee under Bankruptcy Code section 330; *provided* that reasonableness for this purpose shall include, among other things, an evaluation by comparing the fees payable in this case to the fees paid to other investment banking firms for comparable services in other chapter 11 cases and outside of chapter 11 cases, and shall not be evaluated primarily on the basis of time committed or the length of these chapter 11 cases.

5. The Debtors are authorized to employ and retain, and the Debtors are authorized to compensate and reimburse, Houlihan Lokey pursuant to the terms of the Houlihan Engagement Letter.

6. In light of the services to be provided by Houlihan Lokey and the compensation structure in the Houlihan Engagement Letter, Houlihan Lokey and its professionals shall be excused from the following: (i) the requirement to maintain or provide detailed time records in accordance with Bankruptcy Rule 2016(a), Local Rule 2016-2(d), and the United States Trustee Fee Guidelines; and (ii) conforming with a schedule of hourly rates for its professionals. Instead, notwithstanding that Houlihan Lokey does not charge for its services on an hourly basis, Houlihan Lokey will maintain reasonably detailed time records in 0.5 hour increments

containing descriptions of those services rendered for the Debtors, and the individuals who provided those services, and will present such records together with its interim and final fee applications filed with the Court.

7. Notwithstanding anything to the contrary in the Application or in the Engagement Letter, the Engagement Letter is hereby modified as set forth below:

- (a) Paragraph 3(iii)(a)(i) of the Engagement Letter shall be modified to provide as follows: *0.75% of amounts outstanding as of the Effective Date under the Combined Credit Agreements, Second Lien Credit Agreement, Second Lien Notes, 2019 Senior Notes, 2021 Senior Notes and Senior Subordinated Notes (each as defined in the Declaration of Vanessa Gomez Lagatta in Support of First Day Pleadings [D.I. 19] (the "First Day Declaration")) (together, the "Indebtedness").*
- (b) Paragraph 3(iii)(c) of the Engagement Letter subtitled *Amendment Fee* shall be modified to include the following: *For the avoidance of doubt, a transaction involving the material amendment, modification and/or restatement of those documents and agreements related solely to (a) the Fortune Creek joint venture, (b) those certain agreements with Crestwood Midstream Partners LP, and (c) those certain agreements with West Coast Energy (Spectra) shall be an Amendment Transaction.*
- (c) Paragraph 5(iii)(a) of the Engagement Letter shall be modified to provide as follows: *(a) Any transaction or series of related transactions that constitutes any refinancing of all or any material portion of the Indebtedness and/or*
- (d) Paragraph 5(iv) of the Engagement letter shall be modified to provide as follows: *Any material amendment or waiver effecting a change in the terms of (a) the Company's Indebtedness (as defined earlier herein) or (b) a forbearance of the Company's Indebtedness, in each case, which does not otherwise constitute a Restructuring Transaction (an "Amendment Transaction"). Each debt facility, tranche of debt, or series of notes that is so amended, waived, or forboread shall be considered a separate Amendment Transaction.*

8. The indemnification provisions set forth in the Houlihan Engagement Letter are approved, subject during the pendency of these cases to the following:

- (a) Subject to the provisions of subparagraphs (b) and (c) below, the Debtors are authorized to indemnify, and shall indemnify, Houlihan Lokey for any claims arising from, related to, or in connection with the services to be provided by Houlihan Lokey as specified in the Application, but not for any claim arising from, related to, or in connection with Houlihan Lokey's post-petition performance of any other services other than those in connection with the engagement, unless such post-petition services and indemnification therefor are approved by this Court; and

- (b) Notwithstanding any provisions of the Houlihan Engagement Letter to the contrary, the Debtors shall have no obligation to indemnify Houlihan Lokey or provide contribution or reimbursement to Houlihan Lokey (i) for any claim or expense that is judicially determined (the determination having become final) to have arisen from Houlihan Lokey's bad faith, self-dealing, breach of fiduciary duty (if any), willful misconduct or gross negligence, (ii) for a contractual dispute in which the Debtors allege the breach of Houlihan Lokey's contractual obligations if the Court determines that indemnification, contribution, or reimbursement would not be permissible pursuant to *In re United Artists Theatre Company, et. al.*, 315 F.3d 217 (3d Cir. 2003), or (iii) for any claim or expense that is settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by the Court, after notice and a hearing pursuant to subparagraph (d), *infra*, to be a claim or expense for which Houlihan Lokey should not receive indemnity, contribution or reimbursement under the terms of the Houlihan Engagement Letter, as modified by this Order; and
- (c) If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these chapter 11 cases, Houlihan Lokey believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification obligations under the Application, including, without limitation, the advancement of defense costs, Houlihan Lokey must file an application in this Court, and the Debtors may not pay any such amounts to Houlihan Lokey before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Houlihan Lokey for indemnification, and not as a provision limiting the duration of the Debtors' obligation to indemnify Houlihan Lokey.

9. Notwithstanding anything to the contrary in the Application, the Engagement Agreement, or the Dunayer Declaration, during the course of these chapter 11 cases, the only fiduciary duties of Houlihan Lokey shall be those imposed upon it by applicable law.

10. Notwithstanding any provision in the Houlihan Engagement Letter to the contrary, the contribution obligations of the Indemnified Parties (as such term is defined in the Houlihan Engagement Letter) shall not be limited to the aggregate amount of fees actually received by Houlihan Lokey from the Debtors pursuant to the Houlihan Engagement Letter, this Order, or subsequent orders of this Court.

11. To the extent requested in the Application, Houlihan Lokey is excused from complying with the information requirements contained in Local Rule 2016-2(d).

12. Houlihan Lokey shall be compensated in accordance with the procedures set forth in the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, this Order, and any other applicable orders of this Court.

13. This Court shall retain jurisdiction to construe and enforce the terms of this Order.

Wilmington, Delaware
Dated: April ____, 2015

THE HONORABLE LAURIE SELBER SILVERSTEIN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

Blackline

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

In re:)	
)	Chapter 11
Quicksilver Resources Inc., <u>et al.</u> , ¹)	Case No. 15-10585 (LSS)
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Debtors.)	Joint Administration Requested
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TO THE DEBTORS AND DEBTORS IN POSSESSION, *NUNC PRO TUNC* TO THE
PETITION, (B) APPROVING THE TERMS OF THE HOULIHAN ENGAGEMENT
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and relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Application and the relief requested therein being a core proceeding in accordance with 28 U.S.C. § 157(b)(2); and venue being proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application being adequate and appropriate under the particular circumstances; and a hearing having been held to consider the relief requested in the Application; and upon the Dunayer Declaration, the record of the hearing and all proceedings had before the Court; and the Court finding that (a) Houlihan Lokey (i) does not hold an interest adverse to the interest of the estate with respect to the matters on which Houlihan Lokey will be employed; and (ii) is a “disinterested person” as that term is defined under section 101(14) of the Bankruptcy Code; (b) the Application and the Declaration are in full compliance with all applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules; and the Court having found and determined that the relief sought in the Application is in the best interests of the Debtors’ estates, their creditors, and other parties in interest and that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Application is granted to the extent set forth herein.
2. The retention and employment of Houlihan Lokey as financial advisor and investment banker to the Debtors pursuant to Bankruptcy Code sections 327(a) and 328(a), Bankruptcy Rules 2014, and Local Rules 2014-1 and 2016-2(h), *nunc pro tunc* to the Petition Date, on the terms and conditions set forth in the Houlihan Engagement Letter (attached hereto as **Exhibit 1**) and the Application, is approved.

3. Houlihan Lokey's compensation shall be subject to the standard of review provided in section 328(a) of the Bankruptcy Code and not subject to any other standard of review under section 330 of the Bankruptcy Code.

4. Notwithstanding the preceding paragraph, the U.S. Trustee shall retain the right to object to the compensation and fees and expenses to be paid to Houlihan Lokey pursuant to the Application and the Houlihan Engagement Letter, including, without limitation, the Monthly Fee and the Transaction Fees, based on the reasonableness standard provided for in Bankruptcy Code section 330, and the Court shall consider any such objection by the United States Trustee under Bankruptcy Code section 330; *provided* that reasonableness for this purpose shall include, among other things, an evaluation by comparing the fees payable in this case to the fees paid to other investment banking firms for comparable services in other chapter 11 cases and outside of chapter 11 cases, and shall not be evaluated primarily on the basis of time committed or the length of these chapter 11 cases.

5. The Debtors are authorized to employ and retain, and the Debtors are authorized to compensate and reimburse, Houlihan Lokey pursuant to the terms of the Houlihan Engagement Letter.

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containing descriptions of those services rendered for the Debtors, and the individuals who provided those services, and will present such records together with its interim and final fee applications filed with the Court.

7. Notwithstanding anything to the contrary in the Application or in the Engagement Letter, the Engagement Letter is hereby modified as set forth below:

- (a) Paragraph 3(iii)(a)(i) of the Engagement Letter shall be modified to provide as follows: 0.75% of amounts outstanding as of the Effective Date under the Combined Credit Agreements, Second Lien Credit Agreement, Second Lien Notes, 2019 Senior Notes, 2021 Senior Notes and Senior Subordinated Notes (each as defined in the Declaration of Vanessa Gomez Lagatta in Support of First Day Pleadings [D.I. 19] (the "First Day Declaration")) (together, the "Indebtedness").
- (b) Paragraph 3(iii)(c) of the Engagement Letter subtitled Amendment Fee shall be modified to include the following: For the avoidance of doubt, a transaction involving the material amendment, modification and/or restatement of those documents and agreements related solely to (a) the Fortune Creek joint venture, (b) those certain agreements with Crestwood Midstream Partners LP, and (c) those certain agreements with West Coast Energy (Spectra) shall be an Amendment Transaction.
- (c) Paragraph 5(iii)(a) of the Engagement Letter shall be modified to provide as follows: (a) Any transaction or series of related transactions that constitutes any refinancing of all or any material portion of the Indebtedness and/or
- (d) Paragraph 5(iv) of the Engagement letter shall be modified to provide as follows: Any material amendment or waiver effecting a change in the terms of (a) the Company's Indebtedness (as defined earlier herein) or (b) a forbearance of the Company's Indebtedness, in each case, which does not otherwise constitute a Restructuring Transaction (an "Amendment Transaction"). Each debt facility, tranche of debt, or series of notes that is so amended, waived, or forboreed shall be considered a separate Amendment Transaction.

78. The indemnification provisions set forth in the Houlihan Engagement Letter are approved, subject during the pendency of these cases to the following:

- (a) Subject to the provisions of subparagraphs (b) and (c) below, the Debtors are authorized to indemnify, and shall indemnify, Houlihan Lokey for any claims arising from, related to, or in connection with the services to be provided by Houlihan Lokey as specified in the Application, but not for any claim arising from, related to, or in connection with Houlihan Lokey's post-petition performance of any other services other than those in connection with the engagement, unless such post-petition services and indemnification therefor are approved by this Court; and

- (b) Notwithstanding any provisions of the Houlihan Engagement Letter to the contrary, the Debtors shall have no obligation to indemnify Houlihan Lokey or provide contribution or reimbursement to Houlihan Lokey (i) for any claim or expense that is judicially determined (the determination having become final) to have arisen from Houlihan Lokey's bad faith, self-dealing, breach of fiduciary duty (if any), willful misconduct or gross negligence, (ii) for a contractual dispute in which the Debtors allege the breach of Houlihan Lokey's contractual obligations if the Court determines that indemnification, contribution, or reimbursement would not be permissible pursuant to *In re United Artists Theatre Company, et. al.*, 315 F.3d 217 (3d Cir. 2003), or (iii) for any claim or expense that is settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by the Court, after notice and a hearing pursuant to subparagraph (d), *infra*, to be a claim or expense for which Houlihan Lokey should not receive indemnity, contribution or reimbursement under the terms of the Houlihan Engagement Letter, as modified by this Order; and
- (c) If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these chapter 11 cases, Houlihan Lokey believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification obligations under the Application, including, without limitation, the advancement of defense costs, Houlihan Lokey must file an application in this Court, and the Debtors may not pay any such amounts to Houlihan Lokey before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Houlihan Lokey for indemnification, and not as a provision limiting the duration of the Debtors' obligation to indemnify Houlihan Lokey.

9. Notwithstanding anything to the contrary in the Application, the Engagement Agreement, or the Dunayer Declaration, during the course of these chapter 11 cases, the only fiduciary duties of Houlihan Lokey shall be those imposed upon it by applicable law.

810. Notwithstanding any provision in the Houlihan Engagement Letter to the contrary, the contribution obligations of the Indemnified Parties (as such term is defined in the Houlihan Engagement Letter) shall not be limited to the aggregate amount of fees actually received by Houlihan Lokey from the Debtors pursuant to the Houlihan Engagement Letter, this Order, or subsequent orders of this Court.

911. To the extent requested in the Application, Houlihan Lokey is excused from complying with the information requirements contained in Local Rule 2016-2(d).

~~10~~12. Houlihan Lokey shall be compensated in accordance with the procedures set forth in the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, this Order, and any other applicable orders of this Court.

~~11~~13. This Court shall retain jurisdiction to construe and enforce the terms of this Order.

Wilmington, Delaware
Dated: _____, 2015

THE HONORABLE LAURIE SELBER
SILVERSTEIN
UNITED STATES BANKRUPTCY JUDGE

Summary report:	
Litéra® Change-Pro TDC 7.5.0.145 Document comparison done on 4/20/2015 11:35:28 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://WESTDMS/WEST/206667372/1	
Modified DMS: iw://WESTDMS/WEST/206667372/4	
Changes:	
<u>Add</u>	11
Delete	6
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	17