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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re
 Jagged Peak, Inc., a Nevada corporation,
☒ Affects this Debtor.

Case No.: BK-S-19-15959-MKN

Chapter 11

LEAD CASE

Jointly Administered with:

In re
 TradeGlobal, LLC, a Delaware limited liability
 company,
☒ Affects this Debtor.

Case No.: BK-S-19-15960-MKN
 Chapter 11

Case No.: BK-S-19-15961-MKN
 Chapter 11

In re
 TradeGlobal North America Holding, Inc., a
 Delaware corporation,
☒ Affects this Debtor.

**SUMMARY SHEET TO FIRST
 INTERIM FEE APPLICATION OF
 HUGHES HUBBARD & REED LLP
 FOR ALLOWANCE AND PAYMENT
 OF COMPENSATION AND
 REIMBURSEMENT
 OF EXPENSES FOR THE PERIOD
 SEPTEMBER 16, 2019 THROUGH AND
 INCLUDING DECEMBER 31, 2019**

Objection Deadline: February 5, 2020

General Information

Name of Applicant: Hughes Hubbard & Reed LLP (“**HHR**”)

Authorized to Provide Professional Services to: Attorneys for the Special Committees (defined below)

Petition Date: September 16, 2019

Retention Date: Approved November 20, 2019 *nunc pro tunc* to September 16, 2019

Prior Applications: None

Summary of Fees and Expenses Sought in this Application

Time Period Covered by this Application: September 16, 2019 through and including December 31, 2019 (the “**Compensation Period**”)¹

Amount of Compensation Sought as Actual, Reasonable, and Necessary for the Compensation Period: \$1,100,271.00

Amount of Expense Reimbursement Sought As Actual, Reasonable, and Necessary for the Compensation Period: \$23,176.42

Total Compensation and Expenses Requested for the Compensation Period: \$1,123,447.42

Total Fees and Expenses Allowed Pursuant to Prior Applications

Total Allowed Compensation Paid to Date: N/A

Total Allowed Expenses Paid to Date: N/A

Total Allowed Compensation and Expenses Paid to Date: N/A

Total Fees and Expenses Paid to Applicant Pursuant to Monthly Statements, but Not Yet Allowed

Compensation Sought in this Application Already Paid Pursuant to the Interim Compensation Procedures Order but Not Yet Allowed (80% of Fees in the First Monthly Fee Statement): \$741,434.80

1. The Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals [Docket No. 360] (the “**Interim Compensation Procedures Order**”) established the initial Compensation Period. See *id.* at ¶ [4(d)]

Expenses Sought in this Application Already Paid \$15,025.92
Pursuant to the Interim Compensation Procedures
Order but Not Yet Allowed (100% of Expenses in
the First Monthly Fee Statement):

Summary of Fees and Expenses Sought in this Application

Total Compensation and Expenses Sought in this \$756,460.72
Application Already Paid Pursuant to the Interim
Compensation Procedures Order but Not Yet
Allowed:

Total Compensation and Expenses Sought in this \$366,986.70
Application Not Yet Paid:

Summary of Rates and Other Related Information in this Application

Blended Rate in this Application for All \$979.12
Attorneys:

Blended Rate in this Application for All \$960.43
Timekeepers:

Increase in Rates: N/A

This is a(n): X Interim Final Application

SUMMARY OF PRIOR MONTHLY FEE STATEMENTS

		Total Compensation and Expenses Incurred for Period Covered		Total Amount Previously Requested with Prior Monthly Fee Statement		Total Amount Paid to Date		Holdback Fees Requested
Date	Period Covered	Fees	Expenses	Fees (@ 80%)	Expenses (@ 100%)	Fees	Expenses	Fees (@ 20%)
12/4/19	09/16/19-11/30/19	\$926,793.50	\$15,025.92	\$741,434.80	\$15,025.92	\$741,434.80	\$15,025.92	\$185,358.70
1/7/20	12/1/19-12/31/19	\$173,477.50	\$8,150.50	\$138,782.00	\$8,150.50	\$0.00	\$0.00	\$34,695.50
Totals		\$1,100,271.00	\$23,176.42	\$880,216.80	\$23,176.42	\$741,434.80	\$15,025.92	\$220,054.20

Summary of Any Objections to Monthly Fee Statements: None.²

Compensation and Expenses Sought in this Application Not Yet Paid: \$366,986.70

This Application reflects voluntary reductions in fees \$28,605.00 and \$4,455.62 in expenses written off prior to submission totaling.

2. The objection deadline with respect to HHR's Second Monthly Fee Statement is January 22, 2020. If the deadline passes without objection, the Debtors shall promptly pay \$138,782.00 in compensation for fees and \$8,150.50 in reimbursement of expenses to HHR.

COMPENSATION BY PROFESSIONAL
SEPTEMBER 16, 2019 THROUGH AND INCLUDING DECEMBER 31, 2019

<u>Name of Partner</u>	<u>Department</u>	<u>Graduation Year</u>	<u>Hourly Rate</u>	<u>Hours Billed</u>	<u>Total Compensation</u>
K A Coleman	Bankruptcy	1983	\$ 1,300.00	461.10	\$599,430.00
C C Gartman	Bankruptcy	2007	\$ 925.00	17.70	\$16,372.50
T M Healy	Litigation	1992	\$ 1,200.00	84.10	\$100,920.00
Total Partner				562.90	\$716,722.50
<u>Name of Associate</u>	<u>Department</u>	<u>Graduation Year</u>	<u>Hourly Rate</u>	<u>Hours Billed</u>	<u>Total Compensation</u>
E A Beitler	Bankruptcy	2016	\$ 650.00	274.00	\$178,100.00
E A Beitler			\$ 325.00	27.10 ³	\$8,807.50
E E Diers	Bankruptcy	2011	\$ 875.00	19.40	\$16,975.00
S Hurt	Corporate	2017	\$ 575.00	12.30	\$7,072.50
A Johnson	Litigation	2015	\$ 725.00	18.10	\$13,122.50
J S Margolin	Bankruptcy	2002	\$ 875.00	122.90	\$107,537.50
W McBride	Litigation	2010	\$ 875.00	14.60	\$12,775.00
N Velonis	Bankruptcy	2018	\$ 475.00	63.00	\$29,925.00
Total Associate				551.40	\$374,315.00
<u>Name of Paraprofessional</u>			<u>Hourly Rate</u>	<u>Hours Billed</u>	<u>Total Compensation</u>
C Catoe			\$ 295.00	31.30	\$9,233.50
Total Paraprofessional				31.30	\$9,233.50
TOTAL INCURRED				1,145.60	\$1,100,271.00

3. Non-working travel time billed at half-rates.

The total fees for the Compensation Period are:

Professionals	Blended Rate	Total Hours Billed	Total Compensation
Blended Attorney Rate	\$979.12		
Blended Rate for All Timekeepers	\$960.43		
Total Fees Incurred (11 total professionals and paraprofessionals):		1,145.60	\$1,100,271.00

COMPENSATION BY PROJECT CATEGORY
SEPTEMBER 16, 2019 THROUGH AND INCLUDING DECEMBER 31, 2019

<u>Matter</u>	<u>Description</u>	<u>Hours Total</u>	<u>Amount Total</u>
2	Asset Sales	108.00	\$121,987.50
3	Budgeting	11.10	\$9,112.50
5	Case Administration (Including First and Second)	52.60	\$35,854.50
6	Corporate Governance and Board Meetings	525.60	\$528,327.50
7	Employment and Fee Applications	76.60	\$65,618.50
9	Investigative Matters	344.60	\$330,563.00
11	Non-Working Travel (billed at 1/2 rates)	27.10	\$8,807.50
TOTAL		1,145.60	\$1,100,271.00

EXPENSE SUMMARY
SEPTEMBER 16, 2019 THROUGH AND INCLUDING DECEMBER 31, 2019

<u>Category</u>	<u>Total</u>
Airline, Travel, Lodging, Related Working Meals	\$17,843.41
Court Call	\$51.00
Express Delivery	\$18.30
Lexis, Westlaw, Research Service	\$5,263.71
TOTAL	\$23,176.42

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re Jagged Peak, Inc., a Nevada corporation, <input checked="" type="checkbox"/> Affects this Debtor.	Case No.: BK-S-19-15959-MKN Chapter 11 LEAD CASE
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Jointly Administered with:

In re TradeGlobal, LLC, a Delaware limited liability company, <input checked="" type="checkbox"/> Affects this Debtor.	Case No.: BK-S-19-15960-MKN Chapter 11 Case No.: BK-S-19-15961-MKN Chapter 11
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In re TradeGlobal North America Holding, Inc., a Delaware corporation, <input checked="" type="checkbox"/> Affects this Debtor.	<p>FIRST INTERIM FEE APPLICATION OF HUGHES HUBBARD & REED LLP FOR ALLOWANCE AND PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD SEPTEMBER 16, 2019 THROUGH AND INCLUDING DECEMBER 31, 2019</p>
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Objection Deadline: February 5, 2020

Hughes Hubbard & Reed LLP (“**HHR**”), attorneys for the Special Committees of the Boards of Directors of Jagged Peak, Inc. and TradeGlobal North America Holding, Inc. (together, the “**Special Committees**”), respectfully submits its first application (the “**Application**”), pursuant to sections 330(a) 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 Interim Compensation Procedures Order, for the interim allowance of compensation for professional services performed by HHR for the period commencing September 16, 2019 through and including December 31, 2019 (the “**Compensation Period**”) and for reimbursement of its actual and necessary expenses incurred during the Compensation Period.

This Application is made and based on the following memorandum of points and authorities, the declarations of Kathryn A. Coleman, Esq. (the “**Coleman Declaration**”), attached as **Exhibit A**, and Independent Director Douglas G. Garrett (the “**Garrett Declaration**”), attached as **Exhibit B**, judicial notice of which is respectfully requested, and any argument of counsel at the time of hearing on the Application.

**Summary of Professional Compensation
and Reimbursement of Expenses Requested**

1. HHR seeks allowance of interim compensation for professional services performed during the Compensation Period in the amount of \$1,100,271.00 and for reimbursement of expenses incurred in connection with the rendition of such services in the amount of \$23,176.42. During the Compensation Period, HHR attorneys and paraprofessionals expended a total of 1,145.60 hours in connection with the necessary services performed. Of the aggregate time expended 562.90 recorded hours were expended by partners of HHR, 551.40 recorded hours were expended by associates, and 31.30 recorded hours were expended by a paraprofessional of HHR.

2. During the Compensation Period, HHR billed the Special Committees for time expended by attorneys based on hourly rates ranging from \$475.00 to \$1,300.00 per hour for attorneys. Allowance of compensation in the amount requested would result in a blended hourly billing rate of approximately \$960.43 (based on 1,145.60 recorded hours at HHR’s billing rates in effect at the time of the performance of services).

1 3. There is no agreement or understanding between HHR and any other person,
2 other than members of the firm, for the sharing of compensation to be received for services rendered
3 in these Chapter 11 Cases. Except as set forth below with respect to payments received by HHR
4 pursuant to the Interim Compensation Procedures Order, during the Compensation Period, HHR
5 received no payment or promises of payment from any source for services rendered or to be rendered
6 in any capacity whatsoever in connection with the matters covered by this Application.

7 4. Prior to the Petition Date (as defined below), the Special Committees paid
8 HHR certain amounts as an advance payment retainer for professional services to be performed and
9 expenses to be incurred in connection with its representation of the Special Committees. Based on a
10 reconciliation of all charges and expenses through the Petition Date, the balance of the advance
11 payment retainer as of the Petition Date was \$507.50. Since the Petition Date, HHR has received
12 payment of \$741,434.80 in fees and \$15,025.92 for reimbursement of expenses pursuant to the
13 Interim Compensation Procedures Order.

14 5. The fees charged by HHR in these Chapter 11 Cases are billed in accordance
15 with HHR's existing billing rates and procedures in effect during the Compensation Period. The
16 rates HHR charges for the services rendered by its professionals and paraprofessionals in these
17 Chapter 11 Cases generally are the same rates HHR charges for professional and paraprofessional
18 services rendered in comparable bankruptcy and non-bankruptcy related matters. Such fees are
19 reasonable based on the customary compensation charged by comparably skilled practitioners in
20 comparable bankruptcy and non-bankruptcy cases in a competitive national legal market.

21 6. The summary sheets contain a schedule of HHR professionals and
22 paraprofessionals who have performed services for the Special Committees during the
23 Compensation Period, the capacities in which each individual is employed by HHR, the department
24 in which each individual practices, the hourly billing rate charged by HHR for services performed by
25 such individuals, the law school graduation year of each attorney, and the aggregate number of hours
26 expended in this matter and fees billed therefor.

27 7. The summary sheets also contain a summary of HHR's hours billed during the
28 Compensation Period using project categories described therein and hereinafter described. HHR

1 maintains computerized records of the time spent by all HHR attorneys and paraprofessionals in
2 connection with the prosecution of these Chapter 11 Cases. Copies of these computerized records
3 have been provided to Notice Parties, as defined in the Interim Compensation Procedures Order.

4 8. The summary sheets also contain a schedule specifying the categories of
5 expenses for which HHR is seeking reimbursement and the total amount for each such expense
6 category. Itemized schedules of all such expenses have been provided to the Notice Parties, as
7 defined in the Interim Compensation Procedures Order.

8 9. Annexed hereto as **Exhibit C** contains detailed time entries for HHR attorneys
9 and paraprofessionals.

10 10. Annexed hereto as **Exhibit D** contains expenses incurred during the
11 Compensation Period.

12 11. The professional services performed by partners and associates of HHR were
13 primarily rendered by the Corporate Reorganization and Litigation Departments. As set forth in the
14 Retention Application, HHR has a preeminent Corporate Reorganization practice and enjoys a
15 national reputation for its expertise in financial reorganizations and restructurings of troubled
16 entities.

17 12. As reflected herein, in order to minimize cost to the Debtors, whenever
18 possible HHR associates (with on average lower billing rates) rendered legal services to the Special
19 Committees in the Compensation Period. Groups of the same HHR attorneys performed similar
20 tasks in this proceeding to minimize the need for intra-HHR communication. This strategic staffing
21 model provided additional savings to the Debtors' estates.

22 13. To the extent that time or disbursement charges for services rendered or
23 disbursements incurred relate to the Compensation Period, but were not processed prior to the
24 preparation of this Application, HHR reserves the right to request additional compensation for such
25 services and reimbursement of such expenses in a future application.

Jurisdiction

14. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

15. On September 16, 2019 (the “**Petition Date**”), the Debtors commenced with the Court voluntary cases under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses and manage 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 either of the Chapter 11 Cases. The Debtors’ Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b).

16. On October 24, 2019, the United States Trustee (the “**U.S. Trustee**”) appointed an Official Committee of Unsecured Creditors (the “**Creditors’ Committee**”).

17. Additional information regarding the circumstances leading to the commencement of the Chapter 11 Cases and information regarding the Debtors’ businesses and capital structure is set forth in the *Declaration of Jeremy Rosenthal in Support of the Chapter 11 Petitions and First Day Motions* [Docket No. 14].

The Special Committees’ Retention of HHR

18. Shortly before the Petition Date, the full Board of each of Jagged Peak and TradeGlobal North America unanimously created the respective Special Committees for each entity and empowered each of the Special Committees to take all steps necessary to effectuate the restructuring of the Debtor entities. In essence, the Special Committees were given the mandate to file chapter 11 cases, retain professionals, oversee all activities in the chapter 11 cases, investigate claims, and take any other action the Special Committee deems necessary.

19. On October 15, 2019, the Special Committees filed an application to employ HHR as their attorneys, effective as of the Petition Date [Docket No. 90] (the “**Retention Application**”). The Court approved the Retention Application by Order, dated December 6, 2019

[Docket No. 359] (the “**Retention Order**”). A copy of the Retention Order is annexed hereto as **Exhibit E**.

20. The Retention Order authorizes the Debtors to compensate and reimburse HHR in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Fee Guidelines, and the Interim Compensation Procedures Order. The Retention Order also authorizes the Debtors to compensate HHR at its customary hourly rates for services rendered and to reimburse HHR for its actual and necessary expenses incurred, subject to application to this Court. The Retention Order authorizes HHR to provide the following services to the Special Committees:

- advise the Special Committees in their fiduciary duties and board processes generally;
- advise and assist the Special Committees in connection with their mandate to effectuate the restructurings; and
- assist the Special Committees in the administration and evaluation of these Chapter 11 Cases, including any potential investigation of pre-Petition Date transactions as they relate to Jagged Peak and TradeGlobal North America.

**Summary of Services Performed by
HHR During the Compensation Period**

21. As described above, during the Compensation Period, HHR rendered substantial professional services to the Special Committees. The following is a summary of the professional services rendered by HHR during the Compensation Period, organized in accordance with HHR’s internal system of project or work codes.¹

22. Asset Sales (00002) (Fees: \$121,987.50; Total Hours: 108.00). During the Compensation Period, HHR spent significant time advising the Special Committees in connection with virtually all matters relating to the sale of the Debtors’ businesses and assets. As the Court is aware, the Debtors, under the oversight of the Special Committees, commenced a sale process after the Petition Date. By November 2019, the Debtors were deep in the process of receiving and reviewing bids from numerous parties, interacting with bidders on final diligence items and otherwise positioning themselves to ultimately select the highest and best transaction proposals. In November, that process culminated in the selection of the highest and best proposals after

1. Certain services performed overlap between, or could appropriately be allocated to, more than one task code.

1 competitive auctions, Court approval of the bids, and the subsequent closing of transactions that will
2 provide significant recoveries to the Debtors' creditors.

3 23. Accordingly, during the Compensation Period, HHR spent considerable time
4 commenting on bids, and multiple drafts of purchase and sale agreements with various potential
5 purchasers of the Debtors' assets, including the ultimate purchasers. HHR also assisted the Special
6 Committees with the consideration of the various bids, and advised the Special Committees as they
7 considered how best to carry out the decision-making responsibilities that were delegated to them by
8 the full Board with respect to the sale process. During this time, HHR worked closely with the
9 Debtors' various professional advisers to minimize any potential duplication of efforts.

10 24. HHR engaged in daily interactions with the Special Committees, the Debtors'
11 principal restructuring advisors, and representatives and advisors for the Creditors' Committee
12 relating to the sale matters. In addition, HHR spent significant time at various in-person meetings
13 with the Special Committees and other stakeholders relating to the sale process. HHR also advised
14 the Special Committees with respect to the impact of the contemplated sales in respect of potential
15 claims against Singapore Post Limited ("**SingPost**").

16 25. Budgeting (00003) Fees: \$9,112.50; Total Hours: 11.10. During the
17 Compensation Period, HHR prepared and monitored budgets and prepared related budgetary
18 reporting to the Special Committees and the Debtors' principal restructuring advisors.

19 26. Case Administration (00005) Fees: \$35,854.50; Total Hours: 52.60. During
20 the Compensation Period, HHR attorneys prepared for and appeared at various hearings in these
21 Chapter 11 Cases, including the First-Day and Second-Day and sale hearings. To prepare for each
22 hearing, HHR attorneys reviewed court filings, related documents and various correspondence,
23 conducted factual and legal research as necessary, and discussed various issues with the Debtors and
24 other parties in interest. HHR also corresponded with the Special Committees to provide an update
25 on the results of the hearings.

26 27. During the Compensation Period, HHR's paraprofessional prepared hearing
27 binders and other materials for HHR attorneys and the Special Committees, updated internal
28

1 pleading files, and performed other related administrative tasks necessary to HHR's representation
2 of the Special Committees

3 28. Corporate Governance and Board Meetings (00006) Fees: \$528,327.50; Total
4 Hours: 525.60. The Special Committees engaged HHR to advise and assist them in connection with
5 their mandate from the Boards of Directors to assist the Boards in effectively and efficiently
6 addressing matters related to a restructuring. Since the Petition Date, the Special Committees
7 directed HHR, among other things, to advise and provide insight to the Special Committees
8 regarding the Chapter 11 Cases, to advise the Special Committees of their fiduciary duties to the
9 Debtors' estates, and advise the Special Committees regarding proper corporate governance
10 pertaining to operation of the Boards and the Special Committees.

11 29. During the Compensation Period, HHR spent significant time attending and
12 participating in meetings both with the Boards generally and separately with the Special
13 Committees. In particular, HHR prepared for, attended and provided advice at several meetings of
14 the full Boards, including the September 16 meeting of the Jagged Peak board; the October 10
15 meeting of the Jagged Peak board; and the October 30 meetings of the Jagged Peak and TradeGlobal
16 North America Boards, respectively. HHR prepared for and attended meetings of the Special
17 Committees, including those on September 16, September 19, October 4, October 13, October 18,
18 and October 21. During these meetings, HHR provided analysis and advice to the Special
19 Committees with respect to all matters delegated to the Special Committee. In connection with these
20 meetings, HHR worked with the Debtors' advisers on the preparation of board materials and
21 prepared and/or commented on, as appropriate, various board and Special Committee resolutions and
22 meeting minutes.

23 30. HHR responded to the actions of a majority of the Jagged Peak Board when it
24 amended the bylaws to permit it to remove one of the two independent directors, by amending the
25 bylaws to permit SingPost, vis-à-vis its wholly owned subsidiaries as shareholders, to appoint
26 directors by written consent.

27 31. HHR formulated the Special Committees' response to the SingPost directors.
28 Working around the clock, HHR bankruptcy and litigation attorneys drafted, in less than 48 hours,

1 an adversary complaint and motion for a temporary restraining order seeking injunctive relief to stop
2 and/or undo the actions taken by SingPost, and several declarations in support of the same, as well as
3 marshalling all available documentary evidence. Adv. Pro. No. 11-1107 (Docket Nos. 1-5). HHR
4 then negotiated and documented, on behalf of the Special Committees, a resolution of the corporate
5 governance issues with SingPost that allowed the Debtors to close the sale transactions.

6 32. Employment and Fee Applications (00007) Fees: \$65,618.50; Total Hours:
7 76.60. During the Compensation Period, HHR drafted and obtained approval of the Retention
8 Application. HHR prepared its First and Second Monthly Fee Statements pursuant to the Interim
9 Compensation Procedures Order.

10 33. HHR also advised the Special Committees regarding the retention of the
11 Debtors' restructuring advisors. This includes, without limitation, advising the Special Committees
12 on certain objections to the Debtors' retention of Cowen and Company, LLC and Force Ten
13 Partners, LLC ("**Force 10**").

14 34. Investigative Matters (00009) Fees: \$330,563.00; Total Hours: 344.60. As
15 described above, HHR's scope of services, as provided in the Retention Order, includes the
16 investigation of pre-Petition Date transactions by SingPost as they relate to Jagged Peak and
17 TradeGlobal North America.

18 35. As counsel for the Special Committees tasked with this investigation, HHR
19 regularly corresponded and attended meetings with the Special Committee, the Debtors' advisors,
20 and all of the main parties in interest (including SingPost and the Creditors' Committee) in
21 connection with the investigation.

22 36. Based on these discussions, HHR crafted an investigation plan that focused on
23 whether SingPost, as ultimate parent of the Debtors, or its representatives, took any actions in breach
24 of fiduciary duties owed to the Debtors or committed any actions in breach of fiduciary duties owed
25 to the Debtors or committed any actions which give rise to claims by the Debtors or their creditors
26 against SingPost.

27 37. The Special Committees approved HHR's investigation plan and, with the
28 Special Committees' authorization, HHR conducted a comprehensive review of certain available

documentary evidence, including documents collected in a data room hosted by Force 10 as well as interviewing of the relevant employee witnesses and other voluntary witnesses. HHR reviewed numerous electronic documents (including e-mails) from multiple sources, and conducted interviews of individuals who had knowledge regarding the relationship between the Debtors and SingPost. HHR collected and reviewed supplemental information obtained through an informal discovery process.

38. Based on the review of documents, witness interviews and other informal discovery, HHR prepared a draft investigation report and refined such report prior to the conclusion of the Compensation Period.

39. Non-Working Travel (billed at ½ rates) (00011) Fees: \$8,807.50; Total Hours: 27.10. An HHR attorney billed non-working travel time during the Compensation Period when traveling to and returning from hearings and various in-person meetings. This time was billed at half of the standard hourly rate, and HHR attempted to minimize traveling whenever possible.

Allowance of Compensation for HHR

40. The professional services rendered by HHR required a high degree of professional competence and expertise to address the numerous issues requiring evaluation and action by the Special Committees. The services rendered to the Special Committees were performed efficiently, effectively, and economically, and have helped the Special Committees and the Debtors move these Chapter 11 Cases forward. Additionally, HHR's services enabled the Special Committees to effectively supervise, manage, monitor and oversee the bankruptcy process as a whole, thus benefitting the Debtors' estates various stakeholders.

41. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. 11 U.S.C. § 331. Section 330 of the Bankruptcy Code provides that a Court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual, necessary services rendered [and] reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded to [a] professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

Id. § 330(a)(3).

42. HHR submits that, as demonstrated by this Application and supporting exhibits, its services were rendered economically and without unnecessary duplication of efforts. In addition, the work involved, and thus the time expended, was carefully assigned in consideration of the experience and expertise required for each particular task. Such services and expenditures were necessary to and in the best interests of the Debtors' estates, creditors, and all other parties in interest. The compensation requested herein is reasonable and appropriate in light of the nature, extent, and value of such services to the Special Committees, as well as the size and complexity of these Chapter 11 Cases.

Necessary Disbursements of HHR

43. HHR has disbursed \$23,176.42 as expenses incurred in providing professional services during the Compensation Period. These expenses are reasonable and necessary and were essential to respond to the complexities of these Chapter 11 Cases.

Conclusion

48. Approval of the compensation for professional services and reimbursement of expenses sought herein is warranted. HHR respectfully requests that the Court (i) award an interim allowance of HHR's compensation for professional services rendered during the Compensation Period in the amount of \$1,123,447.42, consisting of \$1,100,271.00, representing 100% of fees incurred during the Compensation Period, and reimbursement of \$23,176.42, representing 100% of actual and necessary expenses incurred during the Compensation Period, and that such allowance be without prejudice to HHR's right to seek additional compensation for services performed and expenses incurred during the Compensation Period, which were not processed at the time of this Application, (ii) direct payment by the of the difference between the amounts allowed and any amounts previously paid by the Debtors pursuant to the Interim Compensation Procedures Order, and (iii) grant such other and further relief as is just.

Dated: January 14, 2020

HUGHES HUBBARD & REED LLP

By: /s/ Kathryn A. Coleman
Kathryn A. Coleman

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