Exhibit B

Dunayer Declaration

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	
	§	**Case No. 17-31646**
MONTCO OFFSHORE, INC., *et al.*,[1]	§	
	§	**Chapter 11**
Debtors.	§	
	§	**(Jointly Administered)**

DECLARATION OF ADAM DUNAYER IN SUPPORT OF DEBTORS' APPLICATION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE RETENTION AND EMPLOYMENT OF HOULIHAN LOKEY CAPITAL, INC. AS FINANCIAL ADVISOR AND INVESTMENT BANKER FOR THE DEBTORS AND DEBTORS IN POSSESSION PURSUANT TO 11 U.S.C. §§ 327(a) AND 328(a), *NUNC PRO TUNC* TO JUNE 8, 2017, (II) WAIVING TIME-KEEPING REQUIREMENTS AND (III) GRANTING RELATED RELIEF

I, Adam Dunayer, hereby declare under penalty of perjury that, to the best of my knowledge and belief, and after reasonable inquiry, the following is true and correct:

1. I am a Managing Director at Houlihan Lokey Capital, Inc. ("Houlihan"), an investment banking firm with an office located at 100 Crescent Court, Suite 900, Dallas, Texas 75201.

2. I submit this Declaration (this "Declaration") in support of the application (the "Application")[2] of the above-captioned debtors and debtors in possession in these proceedings (collectively, the "Debtors") for an order authorizing the Debtors to retain and employ Houlihan as their financial advisor and investment banker, *nunc pro tunc* to June 8, 2017, pursuant to the terms and subject to the conditions of the Engagement Letter.

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[1] The Debtors in these chapter 11 cases, together with the last four (4) digits of each Debtor's federal tax identification number, are Montco Offshore, Inc. (1448) and Montco Oilfield Contractors, LLC (9886). The mailing address for the Debtors, solely for the purposes of notices and communications, is 17751 Hwy 3235, Galliano, Louisiana 70354.

[2] Each capitalized term used but not otherwise defined herein shall have the meaning ascribed to such term in the Application.

3. Except as otherwise noted, I have personal knowledge of the matters set forth herein, and, if called as a witness, I would testify thereto. Certain of the disclosures herein, however, relate to matters within the personal knowledge of other professionals at and representatives of Houlihan and are based on information provided by such professionals.

Houlihan's Qualifications

4. I believe that Houlihan and the professionals it employs are uniquely qualified to advise the Debtors on the matters for which Houlihan is proposed to be employed in a cost-effective, efficient, and timely manner.

5. Houlihan is an internationally recognized investment banking and financial advisory firm, with fifteen offices worldwide and more than 800 professionals. Houlihan's Financial Restructuring Group, which has more than 165 professionals, is one of the leading advisors and investment bankers to unsecured and secured creditors, debtors, acquirers, and other parties-in-interest involved with financially troubled companies both in and outside of bankruptcy. Houlihan has been, and is, involved in some of the largest restructuring cases in the United States, including representing debtors in *Mark IV Industries*, *Buffets Holdings, Inc.*, *Bally Total Fitness Holding Corp.*, *XO Communications, Inc.*, *Six Flags, Inc.*, *Granite Broadcasting Corp.*, and *MS Resorts,* and representing official committees in *Lehman Brothers Holdings Inc.*, *Arcapita Bank B.S.C(c).*, *Enron Corp.*, *WorldCom, Inc.*, *Delta Air Lines, Inc.*, *General Growth Properties*, and *Capmark.*

6. In addition to me, the principal professionals who have rendered, and are expected to render, services to the Debtor are as follows: Michael H. Boone, Director; Michael O'Hanlon, Associate; and Corbon Heizer, Analyst. A summary of the qualifications of the principal professionals is attached hereto as **Exhibit "A"** and is incorporated herein by this reference.

Houlihan's Disinterestedness

7. In connection with its retention by the Debtors, Houlihan undertook to determine whether Houlihan, its principals and professionals: (a) have any connection with the Debtors, their affiliates, their creditors or any other parties in interest in these chapter 11 cases; or (b) have an interest adverse to the interests of the Debtors' estates or of any class of creditors or equity security holders.

8. To check potential connections with the Debtors and other parties in interest in these chapter 11 cases, Houlihan has searched to determine whether it had any relationships with the entities identified by the Debtors and its representatives as potential parties in interest listed on Schedule 1 hereto (the "Potential Parties in Interest"). Specifically, Houlihan entered the names of the Potential Parties in Interest into a database containing the names of Houlihans's current and former investment banking clients. To the extent that this inquiry has revealed that certain Potential Parties in Interest were current or former investment banking clients of Houlihan within the past three years, these parties have been identified on a list (the "Client Match List"), annexed hereto as Schedule 2. Through the information generated from the aforementioned inquiry and through follow-up inquiries to Houlihan professionals responsible for certain clients listed on the Client Match List, Houlihan has determined that its representation of the clients on the Client Match List, if any, concerned matters unrelated to these chapter 11 cases. For the abundance of caution in disclosure, as referenced in the Engagement Letter, Houlihan has in the past and may in the future provide investment banking services to Ecoserv. The Houlihan professionals involved in these chapter 11 cases have no involvement in any services provided to Ecoserv and furthermore, those services are completely unrelated to the

Debtors and these chapter 11 cases. The Debtors, moreover, did not have any involvement in the matters set forth on Schedule 2.

9. As part of its diverse activities, Houlihan is involved in numerous cases, proceedings, and transactions involving many different attorneys, accountants, investment bankers, and financial consultants, some of whom may represent claimants and parties in interest in these chapter 11 cases. Further, Houlihan has in the past, and may in the future, advise and/or be represented by several attorneys, law firms and other professionals, some of whom may be involved in these chapter 11 cases. Finally, Houlihan has in the past, and will likely in the future, be working with or against other professionals involved in these chapter 11 cases in matters wholly unrelated to these chapter 11 cases. Based upon our current knowledge of the professionals involved in these chapter 11 cases, and, to the best of my knowledge, none of these business relationships constitute interests adverse to the interests of the Debtors' estates or of any class of creditors or equity security holders in matters upon which Houlihan is to be employed, and none are in connection with these chapter 11 cases.

10. As of the date hereof, Houlihan and its affiliates have many employees. It is possible that certain of Houlihan's and its affiliates' respective directors, officers and employees may have had in the past, may currently have, or may in the future have connections to (a) the Debtors, (b) the Potential Parties in Interest and/or (c) funds or other investment vehicles that may own debt or securities of the Debtors or other Potential Parties in Interest. Furthermore, in addition to the parties listed on Schedule 1, Houlihan may also represent, or may have represented, affiliates, equity holders and/or sponsors of the Potential Parties in Interest. Certain of the Potential Parities in Interest may also be vendors or insurers of Houlihan and/or have other non-investment banking relationships with Houlihan. Houlihan may also represent, or may have

represented in the past, committees or groups of lenders or creditors in connection with certain restructuring or refinancing engagements, which committees or groups include, or included, entities that appear on the Potential Parties in Interest list. Houlihan believes that none of these business relationships constitute interests adverse to the interests of the Debtors' estates or of any class of creditors or equity security holders in matters upon which Houlihan is to be employed, and none are in connection with these chapter 11 cases.

11. The Debtors have numerous creditors and relationships with a large number of individuals and entities that may be parties in interest in these chapter 11 cases. Consequently, although every reasonable effort has been made to discover Houlihan's connections with the Potential Parties in Interest, Houlihan is unable to state with certainty whether any of its clients or an affiliated entity of a client holds a claim or otherwise is a party in interest in these chapter 11 cases. If Houlihan discovers any information that is contrary or pertinent to the statements made herein, Houlihan will promptly disclose such information to the Court.

12. Houlihan does not advise, has not advised and will not advise any entity other than the Debtors in matters related to these chapter 11 cases. Houlihan will, however, continue to provide professional services to entities or persons that may be creditors of the Debtors or parties in interest in these chapter 11 cases, provided that such services do not relate to, or have any direct connection with, these chapter 11 cases or the Debtors.

13. Except as otherwise set forth herein, to the best of my knowledge, information, and belief, neither Houlihan nor any employee of Houlihan: (a) is a creditor, equity security holder or an insider of the Debtors; or (b) is or was, within two years before the Petition Date, a director, officer, or employee of any of the Debtors. In addition, none of the Houlihan professionals expected to assist the Debtors in these chapter 11 cases are related or connected to

any United States Bankruptcy Judge for this District, the U.S. Trustee, or any person employed in the office of the U.S. Trustee. Accordingly, Houlihan believes to the best of its knowledge and belief that it is disinterested and does not hold or represent any interest adverse to the estate.

Professional Compensation

14. The Fee and Expense Structure set forth in the Application is consistent with Houlihan's typical fee for work of this nature. The fees are set at a level designed to compensate Houlihan fairly for the work of its professionals and assistants and to cover fixed and routine overhead expenses. It is Houlihan's policy to charge its clients for all disbursements and expenses incurred in the rendition of services.

15. It is not the general practice of investment banking firms to keep detailed time records similar to those customarily kept by attorneys.

16. The Fee and Expense Structure is comparable to those generally charged by investment banking firms of similar stature to Houlihan and for comparable engagements, both in and out of court, and reflect a balance between a fixed, monthly fee, and contingency amounts which are tied to the consummation and closing of a transaction as contemplated in the Engagement Letter.

17. In addition, the indemnification provisions of the Engagement Letter reflect standard and customary terms of engagement contained in Houlihan's engagement letters both in and outside of bankruptcy cases. Based on my experience in the market for financial advisory and investment banking services, these indemnification provisions are similar to the indemnification provisions in the engagement letters of other similarly situated financial advisory and investment banking firms in engagements both in and outside of bankruptcy.

18. The Engagement Letter was negotiated at arm's length and in good faith, and I believe that the provisions contained therein are reasonable terms and conditions of Houlihan's employment by the Debtors.

19. Other than as set forth above and in the Engagement Letter, there is no proposed arrangement between the Debtors and Houlihan for compensation to be paid in these cases. Houlihan has no agreement with any other entity to share any compensation received, nor will any be made, except as permitted under section 504(b)(1) of the Bankruptcy Code.

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In accordance with 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: June 20, 2017

Respectfully submitted,

/s/ Adam Dunayer
Adam Dunayer
Managing Director
HOULIHAN LOKEY CAPITAL, INC.

Exhibit A

PRINCIPAL PROFESSIONALS

Adam Dunayer

Mr. Dunayer is a Managing Director and member of Houlihan Lokey's Financial Restructuring Group. He leads the firm's Southwest financial restructuring and national distressed-company M&A efforts. Mr. Dunayer has over two decades of experience consummating transactions and providing strategic advice to companies and creditors in connection with in- and out-of-court financial restructurings, mergers, acquisitions, and dispositions. He also has extensive experience raising debt and equity capital in public and private markets. Mr. Dunayer is based in the firm's Dallas office.

Mr. Dunayer's experience spans industries including energy and oilfield services, consumer products, food, healthcare, building products, general industrial, telecom, and technology. His recent engagements include Quicksilver Resources (company), Spansion (secured creditors), Innovative Communication (company), Heartland Automotive (secured creditors), Pilgrim's Pride (equity committee), and Global Home Products (company). Mr. Dunayer speaks frequently on trends and issues in restructuring, distressed M&A, and other topics. He has also testified as an expert witness on a variety of bankruptcy and restructuring issues.

Before joining Houlihan Lokey, Mr. Dunayer was a Managing Director with Bear, Stearns & Co. In addition, he was an Executive Vice President and Chief Financial Officer with Miller Industries, where he also served as President of the company's largest subsidiary.

Mr. Dunayer holds a B.B.A. from the University of Texas at Austin. He is a member of the American Bankruptcy Institute and the Turnaround Management Association.

Michael Boone

Mr. Boone is a Director and a member of Houlihan Lokey's Financial Restructuring Group, focusing on distressed mergers and acquisitions, special situations financing, and financial restructuring transactions. He has over a decade of experience advising troubled businesses and their creditors in a wide range of industries, including oilfield services, manufacturing, distribution, specialty retail, building products, and telecommunications. Mr. Boone is based in the firm's Dallas office.

Before joining Houlihan Lokey, Mr. Boone was with both FTI Consulting and Arthur Andersen in their respective restructuring groups. While he was with these firms, he advised creditors and companies with respect to crisis management and restructuring transactions in the telecommunications, distribution, and manufacturing industries.

Mr. Boone holds a B.A. from Vanderbilt University and an MBA from the McCombs School of Business at the University of Texas at Austin. He also holds the designation of Chartered Financial Analyst.

Michael O'Hanlon

Mr. O'Hanlon is an Associate and a member of Houlihan Lokey's Financial Restructuring Group, focusing on distressed mergers and acquisitions, special situations financing, and financial restructuring transactions. Mr. O'Hanlon is based in the firm's Dallas office.

Prior to joining Houlihan Lokey, Mr. O'Hanlon was an Associate at Peter J. Solomon Co. in New York, focused on M&A and restructuring advisory. Prior to this role, he was an Investment Associate within the Capital Group of Mubadala Development Co. in Abu Dhabi, United Arab Emirates. At Mubadala, Mr. O'Hanlon focused on co-investments in LBO transactions and on due diligence of purchases of ownership stakes of asset managers in Asia, Europe, and North America. He also has experience as an Investment Analyst at both Allstate Investments and at Lehman Brothers.

Mr. O'Hanlon holds a B.A. in Economics, a B.B.A. in Finance/Business Honors, and a master's degree in Accounting from the University of Texas at Austin. He received an MBA from The Wharton School at The University of Pennsylvania.

Corbon Heizer

Mr. Heizer is a member of Houlihan Lokey's Oil & Gas Exploration and Production Group and a member of the Financial Restructuring Group.

Before joining Houlihan Lokey, Mr. Heizer was an intern at American Energy Partners, where he worked as an engineer in the Utica, Marcellus, Permian and Anadarko basins.

Mr. Heizer holds a B.Eng. in Mechanical Engineering and a B.A. in Mathematics from Vanderbilt University.

Schedule 1

Potential Parties in Interest as of June 8, 2017

Non-Debtor Affiliates
Montco Inc.
Falcon

Officers/Directors and Managers
Boudreaux, Derek
Orgeron, Lee
Price, Carroll

Bank
JPMorgan Chase Bank, N.A.

Lenders
First Tennessee Bank, National Association
JPMorgan Chase Bank, N.A., as administrative agent
Regions Bank
Trustmark National Bank
Whitney Bank

Top 20 Unsecured Creditors (Montco Offshore, Inc.)
Bollinger Shipyards, LLC
G&J Land and Marine Food Dist., Inc.
Oil States Skagit Smatco, LLC
Force Power Systems
Southern Fluid Power
Renovations, Inc.
Bluewater Rubber & Gasket
Ascend, LLC
Fugro Chance, Inc.
Safety & Training Consul
Precision Crane & Hydraulics, LLC
Blackhawk Datacom
Leblanc & Associates, Inc.
Fps-New Orleans
Martin Energy Services, LLC
C-Port / Stone, LLC
The Hiller Companies, Inc.
Nautical Electric, LLC
Supreme Integrated Technology, Inc.
Vacco Marine, Inc.

Top 20 Unsecured Creditors (Montco Oilfield Contractors, LLC)
Alliance Energy Services, LLC
Offshore Specialty Fabricators, LLC
Deepcor Marine, Inc.
Alliance Offshore, LLC
Aqueos Corporation
Proserv-Marine Tech La
Oceaneering International, Inc.
Ecoserv, LLC
B&J Martin, Inc.
Crosby Tugs, LLC
Stellar Well Control & Risk Services, LLC
Iss, LLC
Barry Graham Oil Service, LLC
Extreme Energy Services LLC
Seacor Liftboats LLC
Acme Truck Line, Inc.
Weatherford U.S., L.P.
Blackwater Diving, LLC
Odyssea Marine, Inc.
C&G Boats, Inc.

Insurers
Am. Longshore Mutual Assoc., Ltd.
First Insurance
Houston Casualty Company
Ironshore Specialty Insurance Co.
Manufacturers Alliance Ins. Co.
Underwriters at Lloyds
Arthur J. Gallagher & Co.
Theriot, Duet & Theriot, Inc.

Insurance / Insurance Brokers
Allstate Insurance Company
Metropolitan Life Insurance Company
American Heritage Life Insurance
The American Longshore Mutual Association, Ltd.

Blue Cross and Blue Shield of Louisiana

Sureties
Argonaut Insurance Company
Surety Marsh USA
Travelers Bond & Specialty Insurance
Westchester Fire Insurance Company

Vendors

Lessors

Contract Counter-Party
Black Elk Energy Offshore Operations, LLC
American Express

Warehouseman
Bollinger Shipyards

Utility Providers
Blackhawk Datacom
Trend Communications, LLC
AT&T
AT&T Mobility
Dexcomm
Venyu
Cont Message Sol, Inc.
Entergy
La Fourche Parish Water District No. 1
South Coast Gas Company, Inc.
Data Technology Solutions
Pelican Waste and Debris LLC
DIRECTV
Sprint
Vision Communications

Black Elk Contract Interested Parties
Apache Corporation
Bandon Oil and Gas LP
Black Elk Energy Offshore Operations, LLC
Cairn Energy USA Inc.
Crutcher Oil & Gas I
Energy Resource Technology
Energy Resources Technology GOM, LLC
Energy XXI GOM, LLC
Energy XXI Ltd.
ENI Petroleum US LLC
EnVen
EPL Oil & Gas, Inc.
Fairways Offshore Exploration, Inc.
Fieldwood Energy LLC
Furth Oil Company
Joe D Price
John A Been
JX Nippon Oil & Energy Corporation
LMD Offshore Inc.
Maritech Resources, Inc.
Mark L Lemmon
McMoRan Oil & Gas LLC
Merit Energy Company
Nippon Oil Exploration U.S.A. Limited
Providence Energy JT Venture
Richard Schmidt as Trustee
Sandridge Offshore LLC
Sm Energy Company
Talos
TETRA Technologies, Inc.
TKN Petroleum Offshore LLC
Tufts Oil & Gas-I LP
W&T Offshore Inc.
Whiting Oil & Gas Corporation
Wichita Partnership Ltd

US Trustees
Duran, Hector
Livingstone, Diane
March, Christine
Statham, Stephen

Bankruptcy Judges
Bohm, Jeff
Brown, Karen K.
Isgur, Marvin
Jones, David R.
Rodriguez, Eduardo V.

Other Parties in Interest
Diverse Safety and Scaffolding L.L.C.
Thomas Energy Services d/b/a Thomas Tools, L.L.C.
International Snubbing Services, L.L.C.
HB Rentals, L.C.

Harris County
Swivel Rental & Supply, L.L.C.
Bollinger Fourchon, L.L.C.
Proserv Operations, Inc.
Stansbury and Associates, L.L.C.
Dale Martin Offshore, L.L.C.
Texas Workforce Commission
Petro Pull, L.L.C.
Bowls Slips & Grips, L.L.C. d/b/a BS&G Rentals, L.L.C.
Offshore Technical Solutions, L.L.C.

Schedule 2

Client Match List

Houlihan Lokey Corporate Finance – Active Engagements
EMS USA, Inc.
Ecoserv, LLC

Houlihan Lokey Corporate Finance – Closed Engagements
Alliance Holdings, Inc.
Alliance Resource Partners, LP
Black Hawk Energy Services
Bluewater Thermal Services
Energy Solutions International
Hamon & Cie SA
JP Morgan
SEACOR Holdings

Houlihan Lokey Financial Advisory Services – Active Engagements
Alchemy Copyright, LLC
Southcoast Financial Corporation
Trailer Bridge, Inc.

Houlihan Lokey Financial Advisory Services – Closed Engagements
Alchemy Copyright, LLC
Allstate Corporation
Allstate Investments, LLC
Alpine Confections, Inc.
Ascend Clinical, LLC
Ascend One Corporation
AT&T Corp.
Bluewater Energy Services B.V.
Borders Group, Inc.
Chicago Hi-Speed Tool & Supply
Energy Future holings Corp
EnergySolutions, LLC
Freeport-Mcmoran, Inc.
HaLo Branded Solutions
JP Morgan
LeBlanc & Royale Enterprises, Inc.
Mandalay Entertainment Group
McMoRan Exploration Co.
MetLife
Metlife, Inc.
Oil States International LLC
Pelican Products, Inc.
SandRidge Energy, Inc.
Southcoast Financial Corporation
Sprint Communications Company L.P.
Sprint Energy Services
Trident Components Group
Weatherford International Ltd.

Houlihan Lokey Financial Restructuring Group – Active Engagements
21st Century Oncology, LLC
Energy Corporation of America
GulfMark Offshore, Inc.
Intelsat S.A
JP Morgan
Odebrecht
OneWeb, Ltd
Sea Trucks Group LTD
Softbank Corp
SolarWorld AG

Houlihan Lokey Financial Restructuring Group – Closed Engagements
21st Century Oncology, LLC
Capmark Financial Group Inc.
Chemtura Corporation
Energy Future Holdings Corp.
Energy XXI
Entergy Corporation
Findus Group Limited
Florida Gaming Corp.
JP Morgan
Lehman Brothers
NII Holdings, Inc.
Pelican Rouge Coffee Solutions Group
Polestar Group Ltd
RCS Capital Corporation
SandRidge Energy, Inc.
Sequa Corporation

Transeastern Properties, Inc.
Triangle Petroleum
Ultra Petroleum Corporation
Vertis, Inc.
Viridian Group Ltd