Rachael L. Smiley (State Bar. No. 24066158)
Megan F. Clontz (State Bar. No. 24069703)
FERGUSON BRASWELL FRASER KUBASTA PC
2500 Dallas Parkway, Suite 600
Plano, TX 75093
Phone: 972-378-9111
Fax: 972-378-9115
rsmiley@fbfk.law
mclontz@fbfk.law

Kathryn A. Coleman (admitted *pro hac vice*)
Christopher Gartman (admitted *pro hac vice*)
Jeffrey S. Margolin (admitted *pro hac vice*)
HUGHES HUBBARD & REED LLP
One Battery Park Plaza
New York, NY 1000
Phone: 212-837-6000
Fax: 212-422-4726
katie.coleman@hugheshubbard.com
chris.gartman@hugheshubbard.com
jeff.margolin@hugheshubbard.com

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	§	Case No. 24-80146-swe11
	§	
STOLI GROUP (USA), LLC, *et al.*[1]	§	Chapter 11
	§	
	§	
Debtors.	§	(Jointly Administered)
	§	

APPLICATION OF CLAUDIA Z. SPRINGER, CHAPTER 11 TRUSTEE, FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF NOVO ADVISORS LLC AS ACCOUNTANTS AND FINANCIAL ADVISORS TO THE CHAPTER 11 TRUSTEE EFFECTIVE AS OF THE APPOINTMENT DATE

If you object to the relief requested, you must respond in writing. Unless otherwise directed by the Court, you must file your response electronically at https://ecf.txnb.uscourts.gov/ no more than twenty-one (21) days after the date this motion was filed. If you do not have electronic filing privileges, you must file a written objection that is actually received by the clerk and filed on the docket no more than twenty-one (21) days after the date this motion was filed. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

Claudia Z. Springer (the "Chapter 11 Trustee"), as chapter 11 trustee of Kentucky Owl, LLC (the "Debtor"), hereby submits this application (this "Application") for entry of an order,

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are Stoli Group (USA), LLC (5602) and Kentucky Owl, LLC (3826). The Debtors' address is 135 East 57th Street, 9th Floor, New York City, New York.

substantially in the form attached hereto as **Exhibit A** (the "Proposed Order"), authorizing the Chapter 11 Trustee to retain and employ NOVO Advisors LLC ("NOVO") as the Chapter 11 Trustee's accountants and financial advisors, pursuant to the terms and conditions of that certain letter agreement dated February 19, 2026 (the "Engagement Letter")[2] by and between NOVO and the Chapter 11 Trustee, effective as of the Appointment Date (as defined below) and granting certain related relief. A copy of the Engagement Letter is attached hereto as **Exhibit B**. In support of this Application, the Chapter 11 Trustee relies upon and incorporates by reference the declaration of Sandeep Gupta, a copy of which is attached hereto as **Exhibit C** (the "Gupta Declaration"). In further support of this Application, the Chapter 11 Trustee respectfully represents as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the Northern District of Texas (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Order of Reference of Bankruptcy Cases and Proceedings Nunc Pro Tunc* dated August 3, 1984, entered by the United States District Court for the Northern District of Texas. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The legal predicates for the relief requested herein are sections 105(a), 327(a), 328(a), and 1107 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code"), rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Northern District of Texas (the

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[2] Any references to, or summaries of, the Engagement Letter in this Application are qualified by the express terms of the Engagement Letter, which shall govern if there is any conflict between the Engagement Letter and such summaries or references herein.

"Bankruptcy Local Rules"), and the Procedures for Complex Cases in the Northern District of Texas.

3. The Chapter 11 Trustee confirms her consent to the entry of a final order by the Court in connection with the Application in the event that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

BACKGROUND

4. On November 27, 2024 (the "Petition Date"), the Debtor and its affiliate Stoli Group (USA), LLC ("Stoli") each filed voluntary petitions for relief under Chapter 11.

5. On February 5, 2026, the Court entered an order authorizing and directing the Office of the United States Trustee (the "U.S Trustee") to appoint a chapter 11 trustee for the Debtor [Docket No. 1123].

6. On February 19, 2026, the U.S. Trustee appointed the Chapter 11 Trustee [Docket No. 1145]. On March 4, 2026, the Bankruptcy Court entered an order approving the appointment of the Chapter 11 Trustee [Docket No. 1172].

RELIEF REQUESTED

7. By this Application, the Chapter 11 Trustee requests entry of the Proposed Order authorizing the Chapter 11 Trustee to retain and employ NOVO as accountants and financial advisors to the Chapter 11 Trustee effective as of the Appointment Date and granting certain related relief.

NOVO'S QUALIFICATIONS

8. Based on the complexities associated with administering the Debtor's chapter 11 case and its estate, the Chapter 11 Trustee determined that she requires the assistance of accountants and financial advisors with specialized experience in bankruptcy and financial

advisory services. Accordingly, the Chapter 11 Trustee seeks authority to employ NOVO. The Chapter 11 Trustee has determined that the retention of NOVO is necessary, appropriate, and in the best interests of the Debtor's estate due to NOVO's expertise and qualifications in performing the services required in the Debtor's chapter 11 case and for the reasons enumerated herein.

9. NOVO has a wealth of experience in providing restructuring, crisis management, accounting and financial advisory services. NOVO has more than 13 years of experience in the restructuring industry, however many of NOVO's employees have more than 30 years of experience in the restructuring industry. NOVO currently has approximately 50 professionals and, among other things, has assisted troubled companies with stabilizing their financial condition, analyzing their operations, and developing appropriate business plans to accomplish the necessary restructuring of their operations and finances. All of the NOVO professionals will work closely with the Chapter 11 Trustee and her other advisors throughout the chapter 11 process. By virtue of the expertise of its restructuring personnel, NOVO is well-qualified to provide services to and represent the Chapter 11 Trustee's interests in the Debtor's chapter 11 case.

10. Accordingly, NOVO possesses extensive experience and expertise that will assist it in providing effective and efficient services in the Debtor's chapter 11 case. The Chapter 11 Trustee submits that the retention and employment of NOVO on the terms and conditions set forth herein are necessary and appropriate, in the best interests of the Debtor's estate, its creditors, and all other parties in interest, and should be granted in all respects.

SERVICES TO BE RENDERED BY NOVO

11. As of the Appointment Date the Chapter 11 Trustee and NOVO entered into the Engagement Letter, which governs the current relationship except as modified by the Proposed Order. The terms and conditions of the Engagement Letter were negotiated at arm's length

between the Chapter 11 Trustee and NOVO and reflect the parties' mutual agreement as to the substantial efforts that will be required under this engagement.

12. Subject to further order of this Court, under the Engagement Letter, NOVO has and expects to perform the following services, among others, during the course of its retention to support and assist the Chapter 11 Trustee throughout the chapter 11 process (collectively, the "Services"):

(a) Maintain the Debtor's existing 13-week cash flow forecast, including preparing weekly and cumulative variance analyses;

(b) Assist the Chapter 11 Trustee in overseeing and facilitating the operations of the Debtor;

(c) Assess the value of the Debtor's assets now and the potential value in the future;

(d) Work with the Debtor's employees and consultants, if any, to oversee and manage the day-to-day operations of the Debtor;

(e) Review the Debtor's operations, finances and historical performance to develop a baseline understanding of the Debtor's business, operations, and economics and determine the best strategies to continue operations and improve performance, if applicable;

(f) Determine whether the Debtor is properly staffed and, if deemed advisable, reduce or increase staffing upon the direction of the Chapter 11 Trustee;

(g) Review all contracts (including, without limitation, leases) involving the Debtor to determine whether they are in the Debtor's best interests and potentially renegotiate existing contractual arrangements;

(h) Investigate the Debtor's transactions prior to the Appointment Date to form an understanding of cash activity in and out of the ordinary course of operations;

(i) Develop cash flow forecasting for the Debtor and the estate during the Debtor's chapter 11 case;

(j) Develop weekly budget versus actual reporting against the cash flow forecasts;

(k) Institute methods to improve the Debtor's cash flow performance and liquidity;

(l) Review the bankruptcy filings, including but not limited to Schedules and Statements and Monthly Operating Reports to determine whether they accurately reflect the Debtor's operations and assets as of the date thereof;

(m) Participate in meetings, at the Chapter 11 Trustee's request with the Debtor's lenders and professionals as well as the trustee of the Stoli estate to provide regular updates on ongoing case matters and to develop a strategy for liquidating the Debtor's assets over time in order to maximize the value thereof and to negotiate or litigate matters between Stoli and the Debtor;

(n) Prepare the Debtor for a sale of the business as a going concern or an asset sale;

(o) Support investigation activities related to fund tracing and reclamations in the United States, Cyprus, and any other foreign jurisdictions, as appropriate;

(p) Assist in developing, evaluating, structuring, and negotiating the terms and conditions of a potential restructuring, plan of reorganization, or sale transaction, including a liquidation valuation and estimation of creditor recoveries for a plan of reorganization and / or negotiation purposes; and

(q) Provide other support services as requested by the Chapter 11 Trustee.

13. In addition to the scope of work detailed above, NOVO is available to assist in all aspects of a restructuring should the Chapter 11 Trustee request additional services of NOVO. The above Services are necessary to the Chapter 11 Trustee's efforts and in the ongoing operation and management of the Debtor's business while subject to chapter 11 of the Bankruptcy Code.

NO DUPLICATION OF SERVICES

14. NOVO understands that the Chapter 11 Trustee has retained additional professionals during the term of its engagement and will work cooperatively with such professionals to integrate any respective work conducted on the Chapter 11 Trustee's behalf. The Services provided by NOVO will complement, and not duplicate, the services to be rendered by any other professional retained by the Chapter 11 Trustee. The Chapter 11 Trustee believes it is necessary to retain and employ NOVO as her accountants and financial advisors to render the foregoing professional services. In light of NOVO's substantial experience and expertise and the complex nature of the Debtor's business and financial affairs, the Chapter 11 Trustee believes that NOVO is well qualified to advise her in the Debtor's chapter 11 case.

TERMS OF RETENTION

15. NOVO's decision to accept this engagement is conditioned upon its ability to be (a) retained in accordance with its customary terms and conditions of employment, (b) compensated for its services, and (c) reimbursed for reasonable and documented out-of-pocket expenses, each as outlined in the Engagement Letter (the "Fee and Expense Structure") and the Proposed Order.

16. For professional services, fees are based on NOVO's standard hourly rates. The proposed rates of compensation, subject to final Court approval, are the customary hourly rates in effect when services are performed by the professionals who provide services to the Chapter 11 Trustee. The current standard hourly rates for NOVO personnel that are expected to work on this engagement range from $390 to $1,095.

17. NOVO reviews and revises its billing rates periodically. Any changes in applicable hourly rates will be noted on the invoices for the first time period in which the revised rates become effective.

18. In addition to compensation for services rendered by NOVO's professionals, NOVO will seek reimbursement for reasonable, necessary, and documented, out-of-pocket, expenses incurred in connection with the Debtor's chapter 11 case, including, but not limited to, transportation costs, lodging, and meals.

19. NOVO has advised the Chapter 11 Trustee that its fees will be commensurate with the fees charged to its other clients and in other cases of this size (provided such clients are billed hourly). NOVO has also advised the Chapter 11 Trustee that it intends to apply to the Court for allowance of its compensation and reimbursement of expenses in accordance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the terms of *the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for*

Professionals (the "Compensation Procedures Order") [Docket No. 209], and any other applicable procedures and orders of the Court.

20. NOVO will maintain records in support of any actual and necessary fees, costs, and expenses incurred in connection with the rendering of its services in the Debtor's chapter 11 case.

21. The Fee and Expense Structure is consistent with, and typical of, compensation arrangements entered into by NOVO and other comparable firms that render similar services. The Chapter 11 Trustee believes that the Fee and Expense Structure is reasonable, market-based, and designed to compensate NOVO fairly for its work, and to cover fixed and routine overhead expenses.

22. NOVO did not receive any retainer from the Chapter 11 Trustee. NOVO also did not receive any payment from the Debtor in the 90 days prior to the Petition Date or otherwise.

23. No promises have been received by NOVO, nor any principal or employee thereof, including without limitation the Chapter 11 Trustee, as to payment or compensation in connection with the Debtor's chapter 11 case other than in accordance with the provisions of the Bankruptcy Code. Except for the Chapter 11 Trustee's terms of employment with NOVO which provide for the sharing of revenue and compensation received by NOVO, including compensation and / or commissions received by the Trustee and NOVO from the Debtor's estate, neither NOVO nor any of its employees has entered into an agreement or understanding to share compensation with any other entity as described in section 504 of the Bankruptcy Code and Bankruptcy Rule 2016.

USE OF CONTRACTORS

24. Notwithstanding anything in this Application to the contrary, to the extent that NOVO uses the services of independent contractors, such as services related to electronic discovery and data collection (collectively, the "Contractors") in the Debtor's chapter 11 case, NOVO shall: (a) pass through the cost of such Contractors to the Debtor at the same rate that

NOVO pays the Contractors; (b) seek reimbursement for actual costs only; (c) ensure that the Contractors are subject to, and satisfy, the same conflict checks as required for NOVO; and (d) file with the Court such disclosures as are required by Bankruptcy Rule 2014.

NOVO'S DISINTERESTEDNESS

25. To the best of the Chapter 11 Trustee's knowledge and except to the extent disclosed herein and in the Gupta Declaration, NOVO: (a) has no connection with the Debtor, its creditors, or parties-in-interest, or any of its respective attorneys or accountants, or the U.S. Trustee or any person employed by the Office of the U.S. Trustee, and (b) does not hold any interest adverse to the Debtor's estate.

26. The Gupta Declaration discloses certain connections with creditors and other parties-in-interest in the Debtor's chapter 11 case. NOVO does not believe that any of these connections represent an interest materially adverse to the Debtor's estate or otherwise create a conflict of interest regarding the Debtor or the Debtor's chapter 11 case. Accordingly, the Chapter 11 Trustee submits that NOVO is a "disinterested person" as that term is defined by section 101(14) of the Bankruptcy Code.

27. In the event that NOVO learns of additional connections not reflected in the Gupta Declaration, NOVO will promptly file a supplemental declaration. Accordingly, the Chapter 11 Trustee submits that the retention of NOVO is in the best interests of the Debtor, its estate, and creditors, and that approval of NOVO is warranted.

INDEMNIFICATION

28. The Engagement Letter contains standard indemnification language with respect to the Services including, without limitation, an agreement by the Chapter 11 Trustee, on behalf of the Debtor, to indemnify NOVO and its subsidiaries and affiliates, officers, directors, principals, shareholders, agents, representatives, attorneys, advisors, independent contractors and employees

(each a "NOVO Party") from and against all claims, liabilities, damages, obligations, costs and expenses arising out of or in connection with the engagement of NOVO that is subject of the Engagement Letter, except to the extent caused by fraud, gross negligence, willful misconduct, or bad faith of any NOVO Party.

29. The indemnification provisions contained in the Engagement Letter (the "Indemnification Provisions") are customary and reasonable for NOVO and comparable firms providing financial advisory services. The terms and conditions of the Indemnification Provisions were negotiated by the Chapter 11 Trustee and NOVO at arm's length and in good faith. The provisions contained in the Engagement Letter, viewed in conjunction with the other terms of NOVO's proposed retention, are reasonable and in the best interest of the Debtor, its estate, and creditors in light of the fact that the Chapter 11 Trustee requires the Services during the Debtor's chapter 11 case.

30. The Chapter 11 Trustee requests that this Court approve the Indemnification Provisions as set forth in the Engagement Letter, as modified by the Proposed Order.

BASIS FOR RELIEF

31. The Chapter 11 Trustee submits that the retention of NOVO under the terms described herein is appropriate under sections 105(a), 327(a), 328, and 1107(b) of the Bankruptcy Code. Section 327(a) of the Bankruptcy Code empowers the trustee, with the Court's approval, to employ professionals "that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the trustee in carrying out the trustee's duties under this title." 11 U.S.C. § 327(a). Section 101(14) of the Bankruptcy Code defines a "disinterested person" as a person that:

(a) is not a creditor, an equity security holder, or an insider;

(b) is not and was not, within 2 years before the date of the filing of the petition, a director, officer, or employee of the debtor; and

(c) does not have an interest materially adverse to the interest of the estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the debtor, or for any other reason.

11 U.S.C. § 101(14).

32. Section 328(a) of the Bankruptcy Code authorizes the employment of a professional person "on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis." 11 U.S.C. § 328(a).

33. Further, Bankruptcy Rule 2014(a) requires that an application for retention include:

> [S]pecific facts showing the necessity for the employment, the name of the [firm] to be employed, the reasons for the selection, the professional services to be rendered, any proposed arrangement for compensation, and, to the best of the applicant's knowledge, all of the [firm's] connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee.

Fed. R. Bankr. P. 2014.

34. The Chapter 11 Trustee submits that approval of the retention of NOVO in accordance with the terms and conditions of the Engagement Letter is warranted. As discussed above and in the Gupta Declaration, NOVO satisfies the disinterestedness standard of section 327(a) of the Bankruptcy Code. NOVO has been advising the Chapter 11 Trustee since the Appointment Date and has already expended significant effort assisting the Chapter 11 Trustee. NOVO's Services continue to be needed to provide expert advice and to enable the Chapter 11 Trustee to discharge her fiduciary duties.

35. As described above, NOVO has extensive experience and an excellent reputation in providing high quality restructuring advisory services to debtors and creditors in

reorganizations, mergers and acquisitions, and other restructurings. NOVO has become familiar with the Debtor's business operations, capital structure, financing documents, and other material information. The Chapter 11 Trustee believes that NOVO is well-qualified to provide the Services to the Chapter 11 Trustee in a cost- effective and efficient manner.

36. For the foregoing reasons, the Chapter 11 Trustee submits that the retention of NOVO on the terms and conditions set forth herein and in the Engagement Letter is in the best interests of the Debtor, its estate, creditors and all parties in interest.

NOTICE

37. This Application has been provided to (i) the U.S. Trustee; (ii) counsel for the Official Committee of Unsecured Creditors appointed in the jointly administered cases; (ii) counsel for the Debtor's secured lender; (iii) the Internal Revenue Service; and (iv) all parties in interest who have formally appeared and requested notice. The Chapter 11 Trustee respectfully submit that no further notice of this Application is required.

38. The pleadings in the Debtor's chapter 11 case and supporting papers are available on the Debtor's website at https://cases.stretto.com/Stoli or on the Bankruptcy Court's website at https://ecf.txnb.uscourts.gov/.

NO PREVIOUS REQUEST

39. No previous request for the relief sought herein has been made by the Chapter 11 Trustee to this or any other court.

WHEREFORE, the Chapter 11 Trustee respectfully requests entry of the Proposed Order and granting such other relief as the Court deems appropriate under the circumstances.

Dated: March 16, 2026

<u>/s/ Claudia Z. Springer</u>
Claudia Z. Springer, solely in her capacity as
Chapter 11 Trustee of Kentucky Owl, LLC

Certificate of Service

I certify that on March 16, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Northern District of Texas upon all parties entitled to receive such notice.

/s/ Rachael L. Smiley
Rachael L. Smiley

EXHIBIT A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	§	Case No. 24-80146-swe11
	§	
STOLI GROUP (USA), LLC, *et al.*[1]	§	Chapter 11
	§	
	§	
Debtors.	§	(Jointly Administered)
	§	

ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF NOVO ADVISORS LLC AS ACCOUNTANTS AND FINANCIAL ADVISORS TO THE CHAPTER 11 TRUSTEE, EFFECTIVE AS OF THE APPOINTMENT DATE

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1 The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are Stoli Group (USA), LLC (5602) and Kentucky Owl, LLC (3826). The Debtors' address is 135 East 57th Street, 9th Floor, New York City, New York.

Upon consideration of the application (the "Application")[2] of Claudia Z. Springer (the "Chapter 11 Trustee"), as chapter 11 trustee of Kentucky Owl, LLC (the "Debtor"), for entry of an order (this "Order") pursuant to sections 105(a), 327(a), 328(a), and 1107 of the Bankruptcy Code, Bankruptcy Rule 2014(a), and Local Rules 2014-1 and 2016-1, authorizing the Chapter 11 Trustee to retain and employ NOVO as her accountants and financial advisors on the terms and conditions of the Engagement Letter effective as of the Appointment Date and granting related relief; all as more fully set forth in the Application; and upon consideration of the record of the Debtor's chapter 11 case; and upon the Gupta Declaration; and the Court having found that due and proper notice of the Application has been given and no other or further notice of the Application is required under the circumstances; and this Court having found that it has jurisdiction to consider the Application under 28 U.S.C. §§ 157 and 1334 and the *Order of Reference of Bankruptcy Cases and Proceedings Nunc Pro Tunc* dated August 3, 1984, entered by the United States District Court for the Northern District of Texas; and this Court having found that its consideration of the Application and the relief requested therein is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Application is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court being satisfied, based on the representations made in the Application and the Gupta Declaration that NOVO is "disinterested" as such term is defined in section 101(14) of the Bankruptcy Code, and that NOVO represents no interest adverse to the Debtor's estate with respect to the matters upon which it is to be engaged, all as more fully set forth in the Application; that NOVO is not a "creditor" within the

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

meaning of section 101(11) of the Bankruptcy Code; and any objections to the Application having been resolved or overruled; and this Court having determined that the relief requested in the Application is in the best interests of the Debtor, its estate, creditors and other parties in interest; and upon the record herein; and after due deliberation thereon; and this Court having determined that there is good and sufficient cause for the relief granted in this Order, therefore,

IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED as set forth herein.

2. The Trustee is authorized, to retain and employ NOVO as its financial advisor pursuant to Bankruptcy Code sections 105(a), 327(a), 328(a) and 1107, Bankruptcy Rule 2014(a), and Local Rules 2014-1 and 2016-1, effective as of the Appointment Date, on the terms and conditions set forth in the Engagement Letter and the Application, as modified herein.

3. Except to the extent set forth herein, the terms of the Engagement Letter, including, without limitation, the Indemnification Provisions set forth therein, are approved. The Chapter 11 Trustee, on behalf of the Debtor, shall have no duty or obligation to pay, reimburse, or indemnify any NOVO Party in accordance with the terms and conditions of the Engagement Letter for any claim or expense to the extent that it is judicially determined (the determination having become final) to have arisen from fraud, gross negligence, willful misconduct, or bad faith committed by such NOVO Party; *provided, further*, that the Chapter 11 Trustee's, on behalf of the Debtor, indemnification obligations to any NOVO Party shall be limited to claims arising from or related to the Services provided by NOVO to the Chapter 11 Trustee on and after the effective date of the Engagement Letter under the terms of this Order, and such indemnification shall not contravene applicable Fifth Circuit precedent, including, but not limited to, *Bank of N.Y. Trust Co. v. Official Unsecured Creditors' Comm. (In re Pacific Lumber Co.)*, 584 F.3d 229 (5th Cir. 2009) and *In re*

Southmark Corp., 163 F.3d 925 (5th Cir. 1999), or 11 U.S.C. § 524(e), to the extent such authorities are applicable.

4. NOVO shall file applications for allowance of compensation and reimbursement of expenses pursuant to and in accordance with the procedures set forth in Bankruptcy Code sections 330 and 331, the Bankruptcy Rules, the Local Rules, the Court's *Guidelines for Compensation and Expense Reimbursement of Professionals*, the Compensation Procedures Order and any order of this Court establishing procedures for interim compensation and reimbursement of professionals retained in the Debtor's chapter 11 case.

5. NOVO's First Monthly Fee Statement, as defined in the Interim Compensation Order shall be for the period from the Appointment Date through and including March 31, 2026.

6. NOVO and its professionals shall be required to maintain time records of their services rendered for the Chapter 11 Trustee in one tenth (1/10) hour increments describing each professional's tasks on a daily basis in support of each fee application, including reasonably detailed descriptions of those services and the individuals who provided those services.

7. To the extent NOVO uses the services of Contractors in the Debtor's chapter 11 case and seeks to pass through the fees and/or costs of the Contractors to the Debtor, NOVO shall: (a) pass through the fees of such Contractors to the Debtor at the same rate that NOVO pays the Contractors; (b) seek reimbursement for the actual costs of the Contractors only; (c) ensure that the Contractors are subject to the same conflict checks as required for NOVO; and (d) file with the Court such disclosures required by the Bankruptcy Code, Bankruptcy Rules, Local Rules, order of the Court, and applicable law.

8. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

9. The Chapter 11 Trustee is authorized to take all actions necessary to effectuate the relief granted pursuant to this order.

10. To the extent that there may be any inconsistency between. the terms of the Application, the Gupta Declaration, the Engagement Letter, and this Order, the terms of this Order shall govern.

11. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

 # # # END OF ORDER # # #

Order submitted by:

Rachael L. Smiley (State Bar. No. 24066158)
Megan F. Clontz (State Bar. No. 24069703)
FERGUSON BRASWELL FRASER KUBASTA PC
2500 Dallas Parkway, Suite 600
Plano, TX 75093
Phone: 972-378-9111
Fax: 972-378-9115
rsmiley@fbfk.law
mclontz@fbfk.law

and

Kathryn A. Coleman (admitted *pro hac vice*)
Christopher Gartman (admitted *pro hac vice*)
Jeffrey S. Margolin (admitted *pro hac vice*)
HUGHES HUBBARD & REED LLP
One Battery Park Plaza
New York, NY 1000
Phone: 212-837-6000
Fax: 212-422-4726
katie.coleman@hugheshubbard.com
chris.gartman@hugheshubbard.com
jeff.margolin@hugheshubbard.com

Proposed Attorneys for the Chapter 11 Trustee

EXHIBIT B

Engagement Letter

NOVO ADVISORS™

200 West Madison
Suite 1000
Chicago, IL 60606

Dated as of February 19, 2026

Claudia Springer
Chapter 11 Trustee for Kentucky Owl, LLC
1310 Meetinghouse Road, PO Box 448
Gwynedd, PA 19436

Re: Retention of Novo Advisors, LLC as Financial Advisor to Chapter 11 Trustee, Claudia Z. Springer, with respect to the chapter 11 debtor, Kentucky Owl, LLC (the "Company")

Dear Claudia:

Reference is made to the Notice of Appointment of Chapter 11 Trustee ('**Notice of Appointment**") dated February 18, 2026 filed in the Case by the United States Trustee and the Order confirming such Chapter 11 appointment dated February 19, 2026 (the "**Order**") entered in the jointly administered Chapter 11 cases involving the Company in the jointly administered Chapter 11 Cases captioned *In re Stoli Group (USA), LLC, et al*., **Case No. 24-80146-swe11** (the "**Chapter 11 Case**") pending in the United States Bankruptcy Court for the Northern District of Texas (the "Bankruptcy Court") pursuant to which you were appointed trustee (the "**Trustee**" or "**you**") for the Company.[1] Pursuant to title 11 of the United States Code (the "**Bankruptcy Code**") and applicable case law, you are permitted, among other things, to retain Novo Advisors ("**Novo**" or "**we**" or "**us**") as professionals to assist you in connection with carrying out your duties and responsibilities as the Trustee. This letter of engagement (the "**Engagement**") together with the Standard Terms and Conditions ("**Standard Terms**") appended hereto (together, the "**Engagement Contract**"), as modified by any order of the Bankruptcy Court authorizing the Trustee to retain Novo (the "**Retention Order**") contains the terms of Novo's engagement by the Trustee pursuant to which various services will be provided. This Engagement and Engagement Contract are solely with the Trustee in her capacity as Trustee of the Company and the Trustee shall have no personal obligations or liability in connection with the Engagement or the Engagement Contract.

Novo's services ("**Services**") will include, without limitation, the following:

- **Assist the Trustee in overseeing and facilitating the operations of the Company.**
- **Assess the value of the Company's assets now and the potential value in the future.**
- **Work with the Company's employees, if any, to oversee and manage the day to day operations of the Company.**
- **Review the Companies' operations, finances and historical performance with to develop a baseline understanding of the Company's businesses, operations, and economics and determine the best strategies to continue operations and improve performance, if applicable;**

[1] The other debtor in this administratively consolidated cases is Stoli Group (USA), LLC which has its own chapter 11 Trustee.

- **Determine whether the Company is properly staffed and, if deemed advisable, reduce or increase staffing upon the direction of the Trustee;**
- **Review all contracts (including, without limitation, leases) involving the Company to determine whether they are in the Company's best interests and potentially renegotiate existing contractual arrangements at the request of the Trustee;**
- **Investigate the Company's transactions commencing in 2021 to form an understanding of cash activity in and out of the ordinary course of operations;**
- **Develop cash flow forecasting for the Company and the estate during the Case;**
- **Develop weekly budget versus actual reporting against the cash flow forecasts;**
- **Institute methods to improve the Company's cash flow performance and liquidity;**
- **Review the bankruptcy filings, including but not limited to Schedules and Statements and Monthly Operating Reports to determine whether they accurately reflect the Company's operations and assets as of the date thereof;**
- **Participate in meetings, at your request with Trustee's and Company's former professionals and the Company's lenders and professionals as well as the trustee of the Stoli (USA), LLC estate to provide regular updates on ongoing case matters and to develop a strategy for liquidating the Company's assets over time in order to maximize the value thereof and to negotiate or litigate matters between Stoli (USA), LLC and the Company;**
- **Prepare the Company for a sale of the business as a going concern or an asset sale.**
- **Support investigation activities related to fund tracing and reclamations in the United States, Cyprus, and any other foreign jurisdictions as appropriate.**
- **Assist in developing, evaluating, structuring, and negotiating the terms and conditions of a potential restructuring, plan of reorganization, or sale transaction, including a liquidation valuation and estimation of creditor recoveries for a plan of reorganization and / or negotiation purposes.**
- **Provide other support services as requested by the Trustee.**

The Services may be performed by Novo or by any subsidiary of Novo, as Novo shall, in its sole discretion, determine. References herein to Novo and its employees shall be deemed to apply also, unless the context shall otherwise indicate, to employees of each such subsidiary and to any such agents or independent contractors and their employees. The Services, as outlined above, are subject to change as mutually agreed between us.

Novo is engaged by the Trustee to provide financial advisory and consulting services only. Accordingly, while we may from time to time suggest options which may be available to you and further give our professional evaluation of these options, the ultimate decision as to which, if any, of these options to implement rests with the Trustee.

As part of the Services, Novo may be requested to assist the Trustee (and her legal or other advisors) in negotiating with the Company's creditors and equity holders and with other interested parties. In the event that we participate in such negotiations, the representations made and the positions advanced will be those of the Trustee.

The services we will provide in connection with the Engagement will encompass the Services set forth above, provided that they are consistent with our ethical obligations. With respect to all matters of our Engagement, we will coordinate closely with you as to the nature of the services that we will render and the scope of our engagement.

Our Engagement is to represent the Trustee and not the Company or its employees or shareholders. However, we anticipate that in the course of that Engagement, we may provide information or advice to such employees in their employment capacities. Such advice, however, shall not be deemed to create an engagement or other relationship between us and such employees, nor shall such advice in any way create any obligation or duty between us and the Company or such employees.

Our responsibilities and limitations

We will perform the Services in a professional manner using reasonable skill, care and attention. We will use personnel qualified to perform the particular Services requested by the Trustee which personnel shall include Sandeep Gupta, Mike Ragano, Jacob Grall, and Michael Boyer among others.

We will assume no responsibility and make no representations with respect to the accuracy or completeness of information provided by the Company, but we will notify you if we learn or have reason to believe that any information that you or Company's employees provide to us is incorrect or inaccurate or otherwise should not be relied upon. Moreover, our work cannot provide assurance that matters of significance to the financial information or to the decision-making process at the Company will be disclosed.

Our work does not include the provision of legal advice and should not be construed as such. We make no representations regarding questions of legal interpretation. We understand that you have engaged legal counsel, specifically the firms of Hughes Hubbard & Reed LLP and FBFK Law to represent you in this matter.

To the extent that we are requested and we perform due diligence work on tax or tax advisory work that involves the interpretation of tax law, we will report or advise on the basis of our understanding of the proper interpretation of tax legislation, court decisions, regulations and interpretations of the law in existence at the time services are performed, but such information and interpretation should not serve as a substitute for legal or tax advice from licensed or qualified counsel or accountants. Changes in the law and/or its interpretation may take place before our advice is acted upon, or may be retrospective in effect; we accept no responsibility for changes in the law or its interpretation which may occur after the provision of such Services.

Fees

Fees in connection with this Engagement will be based upon the time incurred providing the Services, multiplied by our standard hourly rates applicable in the United States range from $390 to $1,095 per hour.

Hourly rates are generally revised periodically; as such, they are subject to change during the course of our Engagement. Note that we do not provide any assurance regarding the outcome of our work and our fees will not be contingent on the results of such work.

In addition to the fees outlined above, Novo will bill for reasonable direct expenses which are likely to be incurred on your behalf during this Engagement. Direct expenses include reasonable and customary out-of-pocket expenses which are billed directly to the engagement such as certain telephone, overnight mail, messenger, travel, mileage, meals, accommodations and other expenses specifically related to the Engagement. Further, if Novo and/or any of its employees are required to testify or provide evidence at or in connection with the Case, or any other judicial or administrative proceeding relating to this matter, Novo will be compensated by Company at its regular hourly rates for all time incurred in such proceedings, including time for preparation, travel and court appearances. Company will also reimburse Novo for all reasonable allocated and direct expenses (including counsel fees) with respect thereto. Pursuant to the Order, and as agreed to by Novo, the Trustee shall pay all of Novo's reasonable costs and expenses, including actual attorney's fees, incurred in seeking to enforce the terms of this Engagement.

<u>Waiver of Cash on Account</u>

As an accommodation to the Trustee, Novo is not requiring a retainer in connection with this Engagement. However, Novo expects its invoices for fees and expenses to be paid in accordance with the **Retention Order** as well as any order entered in the Case pertaining to the payment of the Trustee's professionals' fees.

We will send the Trustee invoices monthly for services rendered and charges and disbursements incurred on the basis discussed above, and in certain circumstances, an invoice may be for estimated fees, charges and disbursements through a date certain. Each invoice constitutes a request for an interim payment against the fee to be determined at the conclusion of our Services, but such invoices shall be paid in accordance with the manner described above.

Indemnification. We call your attention to the Company's indemnification of Novo which is a material part of this Engagement Contract and is contained in the Standard Terms and Conditions.

<u>Other matters</u>

Either of us may request changes to the work we will perform. Changes must be agreed between us in writing and will be subject to reasonable adjustments to fees and timetable. Changes which amount to the provision of significant additional services, rather than adjustments to the services already agreed, must be agreed in writing. Any further work we agree to carry out in connection with your due diligence investigation will be subject to the terms of this Engagement.

Acknowledgement and Acceptance

Please acknowledge your acceptance of the terms of this Engagement Contract by signing both the confirmation below and the attached Standard Terms and Conditions and returning a copy of each to us at the above address.

If you have any questions, please call Sandeep Gupta (312) 961-6854.

Very truly yours,

Novo Advisors, LLC

____

By: Sandeep Gupta
Managing Partner

Attachment – As stated

<u>Confirmation of Terms of Engagement</u>

I agree to engage Novo Advisors, LLC upon the terms set forth in the Engagement Contract which includes the Standard Terms and Conditions.

DocuSigned by:
Claudia Springer
0C929369295A402

By: Claudia Z. Springer, Solely in her capacity as Chapter 11 Trustee for Kentucky Owl, LLC

Date: __February 19, 2026

Novo Advisors

STANDARD TERMS AND CONDITIONS

The following are the Standard Terms and Conditions on which we will provide the Services to you set forth within the attached Letter of Engagement between Novo Advisors ("**Novo**" or "**us**" or "**we**") with Claudia Z. Springer as Chapter 11 Trustee for the Company ("**you**", "**Client**" or "**Trustee**") dated as of February 19, 2026. The Engagement Letter and the Standard Terms and Conditions (collectively, the "**Engagement Contract**") form the entire agreement between us relating to the Services and replace and supersede any previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services. The headings and titles in the Engagement Contract are included to make it easier to read but do not form part of the Engagement Contract or otherwise change or limit the provisions to which they apply.

1. Reports and Advice

1.1 **Use and purpose of advice and reports** – Any advice given or report issued by us is provided solely for your use and benefit and only in connection with the purpose in respect of which the Services are provided. Unless required by law, you shall not: provide any advice given or report issued by us to any third party; or, refer to us or the Services without our prior written consent, which will not be unreasonably withheld and may require a non-reliance agreement by the third party. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.

2. Information and Assistance

2.1 **Provision of information and assistance** – Our performance of the Services is dependent upon you and Company's personnel, providing us with such information and assistance as we may reasonably require from time to time.

2.2 **Punctual and accurate information** – You and Company shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete and relevant for the purpose for which it is required. You shall also notify us if you subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.

2.3 **No assurance on financial data** – While our work may include an analysis of financial and accounting data, the Services will not include an audit, compilation or review of any kind of any financial statements or components thereof. Trustee as well as Companies' management will be responsible for any and all financial information they provide to us during the course of this Engagement, provided that we will examine and attempt to verify any such financial information. Moreover, the circumstances of the Engagement may cause our advice to be limited in certain respects based upon, among other matters, the extent of sufficient and available data and the opportunity for supporting investigations in the time period. Accordingly, as part of this Engagement, we will not express any opinion or other form of assurance on financial statements of the Company unless you specifically request that.

2.4 **Prospective financial information** - In the event the Services involve prospective financial information, our work will not constitute an examination or compilation, or apply agreed-upon procedures, in accordance with standards established by the American Institute of Certified Public Accountants or otherwise, and we will express no assurance of any kind on such information. There will usually be differences between estimated and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We will take no responsibility for the achievability of results or events projected or anticipated by the management of the Company.

3. Additional Services

3.1 **Responsibility for other parties** –Company shall be solely responsible for the work and fees of any other party engaged by Trustee in accordance with the orders entered in the Case to provide services in connection with the Engagement regardless of whether such party was introduced to Trustee by us. Except as provided in this Engagement Contract, we shall not be responsible for providing or reviewing the advice or services of any such third party, including advice as to legal, regulatory, accounting or taxation matters. Further, we acknowledge that we are not authorized under our Engagement Contract to engage any third party to provide services or advice to you, other than our agents or independent contractors engaged to provide Services, without your written authorization.

4. Confidentiality

4.1 **Restrictions on confidential information** – Both parties agree that any confidential information received from the other party shall only be used for the purposes of providing or receiving Services under this or any other contract between us. Except as provided below, neither party will disclose the other party's confidential information to any third party without the other party's written consent. Confidential information shall not include information that:

4.1.1 is or becomes generally available to the public other than as a result of a breach of an obligation under this Clause 4.1;

4.1.2 is acquired from a third party who, to the recipient party's knowledge, owes no obligation of confidence in respect of the information; or

4.1.3 is or has been independently developed by the recipient without resort to or use of any confidential information of any other party or any of its affiliates.

4.1.4 is required to be disclosed to the public pursuant to an order of the Bankruptcy Court or applicable law.

Novo shall be liable for any breach of the terms of this Section 4 by any of its advisors, employees, service providers, and suppliers who receive said confidential Information from the Trustee or her representatives.

4.2 **Disclosing confidential information** – Notwithstanding Clause 1.1 or 4.1 above, either party will be entitled to disclose confidential information of the other to a third party to the extent that this is required by valid legal process or the Bankruptcy Code or rules, provided that (and without breaching any legal or regulatory requirement) where reasonably practicable not less than 2 business days' notice in writing is first given to the other party. If either party believes that confidential information should not be disclosed in a public pleading or document, such party shall request that Trustee's attorneys seek to have such confidential information imparted to the Court only, by filing a motion to seal all or part of the Trustee's report that either or both parties deem to be confidential.

4.3 **Citation of engagement** –You agree that we may cite the performance of the Services to our clients and prospective clients as an indication of our experience.

4.4 **Internal quality reviews** – Notwithstanding the above, we may disclose any information referred to in this Clause 4 to any other Novo entity or use it for internal quality reviews, so long as Novo entity agrees to be bound by the restrictions in this Clause 4 and we may disclose all Confidential Information to Trustee's counsel in this matter.

4.5 **Maintenance of workpapers** – Notwithstanding the above, we may keep one archival set of our working papers from, as well as any other documents created as a result of, the Engagement, including working papers containing or reflecting confidential information, in accordance with our internal policies.

5. Termination

5.1 **Termination of Engagement with notice** – Either party may terminate the Engagement Contract for whatever reason upon written notice to the other party, unless such termination requires Bankruptcy Court approval. Upon receipt of such notice, we will stop all work immediately. Companies will be responsible for all fees and expenses incurred by us through the date on which the termination notice is received.

5.2 **Continuation of terms** – The terms of the Engagement that by their context are intended to be performed after termination or expiration of this Engagement Contract, including but not limited to, The Fees and Terms and Conditions sections of the Engagement letter, and Clauses 1.1, 4, 6 and 7 of the Standard Terms and Conditions, are intended to survive such termination or expiration and shall continue to bind all parties.

6. Indemnification and Liability Limitation; Waiver of Jury Trial

6.1 **Indemnification** –The Trustee agrees that the Company together with its successors and assigns (collectively, the "**Indemnitor**") agrees to indemnify and hold harmless Novo and any of its subsidiaries and affiliates, officers, directors, principals, shareholders, agents, representatives, attorneys, advisors, independent contractors and employees (collectively "**Indemnified Persons**") from and against any and all claims, liabilities, damages, obligations, costs and expenses (including reasonable attorneys' fees and expenses and costs of investigation) arising out of or relating to Trustee's retention of Novo, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, except to the extent that any such claim, liability, obligation, damage, cost or expense shall have resulted directly and totally from the bad faith, fraud, gross negligence or willful misconduct of any Indemnified Person or Persons. Novo shall promptly notify the Trustee of any claim for which indemnification has been commenced or threatened and the Trustee shall be entitled at Company's expense to control the defense and settlement thereof with reasonably acceptable counsel, except to the extent that doing so would create a conflict of interest warranting the retention by the Indemnified Persons of their own counsel, the cost of which shall be borne by the Company. No Indemnified Person shall settle any claim without the express written consent of the Trustee, and the applicable Indemnified Persons shall reasonably cooperate (at the Indemnitor's expense) with the Trustee in connection with any defense of such claim and shall consent to any settlement recommended by the Trustee so long as the Trustee arranges for payment of the full amount thereof, and such settlement includes a release of such Indemnified Persons from all liability in respect of such claim. Notwithstanding the foregoing, the Indemnitor shall not be obligated to indemnify an Indemnified Person if a court of competent jurisdiction finds in a final nonappealable decision that such Indemnified Person acted with bad faith, fraud, willful misconduct or gross negligence in the conduct of its obligations hereunder, causing damage to the Indemnitor or to a third party.

6.2 **Limitation of liability -** You agree that no Indemnified Person shall have any liability as a result of your retention of Novo, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, other than liabilities that shall or-have resulted from the gross negligence or willful misconduct of any Indemnified Person or Persons. Without limiting the generality of the foregoing, in no event shall any Indemnified Person be liable for indirect or punitive damages or other like damages or claims of any kind. Notwithstanding the foregoing, Novo's total damages with respect to a breach of its obligations under this engagement shall not exceed the total amount of fees paid to Novo hereunder.

6.3 **WAIVER OF JURY TRIAL –**TO FACILITATE JUDICIAL RESOLUTION AND SAVE TIME AND EXPENSE, YOU AND NOVO IRREVOCABLY AND UNCONDITIONALLY AGREE NOT TO DEMAND, AND EXPLICITLY WAIVE, A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE SERVICES OR ANY SUCH OTHER MATTER.

7. Governing Law and Jurisdiction

7.1 Governing Law and Jurisdiction-The Engagement Contract shall be governed by and interpreted in accordance with the laws of the State of Texas, without giving effect to the choice of law provisions thereof. The United States District Court for the Northern District of Texas and the appropriate Courts of the State of Texas sitting in the City of Dallas shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Engagement Contract and any matter arising from it. The parties submit to the jurisdiction of such Courts and irrevocably waive any right they may have to object to any action being brought in these Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

<u>Confirmation of Standard Terms and Conditions</u>

We agree to engage Novo Advisors upon these terms set forth in these Standard Terms and Conditions as outlined above.

DocuSigned by:

By: Claudia Springer

0C929369295A402...

Claudia Z. Springer, Solely in her Capacity as Chapter 11 Trustee for Kentucky Owl, LLC

Date: February 19, 2026

EXHIBIT C

Gupta Declaration

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	§	Case No. 24-80146-swe11
	§	
STOLI GROUP (USA), LLC, *et al.*[1]	§	Chapter 11
	§	
	§	
Debtors.	§	(Jointly Administered)
	§	

DECLARATION OF SANDEEP GUPTA
IN SUPPORT OF APPLICATION OF CLAUDIA Z. SPRINGER, CHAPTER 11 TRUSTEE, FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF NOVO ADVISORS LLC AS ACCOUNTANTS AND FINANCIAL ADVISORS TO THE CHAPTER 11 TRUSTEE
EFFECTIVE AS OF THE APPOINTMENT DATE

I, Sandeep Gupta, pursuant to 28 U.S.C. § 1746, hereby declare, under penalty of perjury:

1. I am the Managing Partner of NOVO Advisors LLC ("NOVO"), a restructuring advisory services firm with several offices throughout the country, and I am authorized to make this Declaration.

2. Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein and, if called as witness, I could and would testify thereto.

3. I submit this Declaration in support of the *Application of Claudia Z. Springer, Chapter 11 Trustee, for Entry of an Order Authorizing the Retention and Employment of NOVO Advisors LLC as Accountants and Financial Advisors to the Chapter 11 Trustee Effective as of the Appointment Date* (the "Application")[2]

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1 The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are Stoli Group (USA), LLC (5602) and Kentucky Owl, LLC (3826). The Debtors' address is 135 East 57th Street, 9th Floor, New York City, New York.

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

NOVO'S QUALIFICATIONS

4. NOVO has significant experience in providing the services contemplated herein. The Chapter 11 Trustee understands that NOVO professionals have significant restructuring and industry experience assisting distressed companies with financial and operational challenges and working with trustees, management teams and boards of directors of large companies facing financial challenges similar to those of the Debtor.

5. NOVO has more than 13 years of experience in the restructuring industry, however many of NOVO's employees have more than 30 years of experience in the restructuring industry. NOVO currently has approximately 50 professionals and, among other things, has assisted troubled companies with stabilizing their financial condition, analyzing their operations, and developing appropriate business plans to accomplish the necessary restructuring of their operations and finances.

6. On the Appointment Date, NOVO began providing accounting, financial advisory, and consulting services to the Chapter 11 Trustee pursuant to the Engagement Letter. NOVO has developed an understanding of the Debtor's financial history, business operations, and the industry in which the Debtor operates. NOVO has worked closely with the Chapter 11 Trustee and other professionals since it was engaged and has become well-acquainted with the Debtor's operations, debt structure, creditors, business, and related matters. Accordingly, NOVO has developed the relevant experience regarding the Debtor that will assist NOVO in providing effective and efficient services in the Debtor's chapter 11 case.

SERVICES TO BE RENDERED

7. A summary of the services that NOVO has and expects to perform during the course of its retention to support and assist the Chapter 11 Trustee throughout the chapter 11 process (collectively, the "Services") is set forth below:[3]

(a) Maintain the Debtor's existing 13-week cash flow forecast, including preparing weekly and cumulative variance analyses;

(b) Assist the Chapter 11 Trustee in overseeing and facilitating the operations of the Debtor;

(c) Assess the value of the Debtor's assets now and the potential value in the future;

(d) Work with the Debtor's employees and consultants, if any, to oversee and manage the day-to-day operations of the Debtor;

(e) Review the Debtor's operations, finances and historical performance to develop a baseline understanding of the Debtor's business, operations, and economics and determine the best strategies to continue operations and improve performance, if applicable;

(f) Determine whether the Debtor is properly staffed and, if deemed advisable, reduce or increase staffing upon the direction of the Chapter 11 Trustee;

(g) Review all contracts (including, without limitation, leases) involving the Debtor to determine whether they are in the Debtor's best interests and potentially renegotiate existing contractual arrangements;

(h) Investigate the Debtor's transactions prior to the Appointment Date to form an understanding of cash activity in and out of the ordinary course of operations;

(i) Develop cash flow forecasting for the Debtor and the estate during the Debtor's chapter 11 case;

(j) Develop weekly budget versus actual reporting against the cash flow forecasts;

(k) Institute methods to improve the Debtor's cash flow performance and liquidity;

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[3] The summaries of the terms of the Engagement Letter in this Application are provided for purposes of convenience only. Certain of the work streams outlined in the Engagement Letter were completed prior to the Petition Date or superseded by the filing of the Debtor's chapter 11 case. In the event of any inconsistency between the summaries contained in this Application and the terms and provisions of the Engagement Letter, the terms of the Engagement Letter control unless otherwise set forth in this Application or the order approving same.

(l) Review the bankruptcy filings, including but not limited to Schedules and Statements and Monthly Operating Reports to determine whether they accurately reflect the Debtor's operations and assets as of the date thereof;

(m) Participate in meetings, at the Chapter 11 Trustee's request with the Debtor's lenders and professionals as well as the trustee of the Stoli estate to provide regular updates on ongoing case matters and to develop a strategy for liquidating the Debtor's assets over time in order to maximize the value thereof and to negotiate or litigate matters between Stoli and the Debtor;

(n) Prepare the Debtor for a sale of the business as a going concern or an asset sale;

(o) Support investigation activities related to fund tracing and reclamations in the United States, Cyprus, and any other foreign jurisdictions, as appropriate;

(p) Assist in developing, evaluating, structuring, and negotiating the terms and conditions of a potential restructuring, plan of reorganization, or sale transaction, including a liquidation valuation and estimation of creditor recoveries for a plan of reorganization and / or negotiation purposes; and

(q) Provide other support services as requested by the Chapter 11 Trustee.

8. In addition to the scope of work detailed above, NOVO is available to assist in all aspects of a restructuring should the Chapter 11 Trustee request additional services of NOVO.

NO DUPLICATION OF SERVICES

9. The Services that NOVO will provide to the Chapter 11 Trustee are necessary to enable the Chapter 11 Trustee to maximize the value of the Debtor's estate. NOVO understands that the Chapter 11 Trustee has retained additional professionals during the term of her engagement and will work cooperatively with such professionals to integrate any respective work conducted on the Chapter 11 Trustee's behalf. The Services provided by NOVO will complement, and not duplicate, the services to be rendered by any other professional retained by the Chapter 11 Trustee and the Chapter 11 Trustee has approved a delineation of responsibilities between professionals to achieve case efficiencies and avoid duplication of efforts.

USE OF CONTRACTORS

10. Notwithstanding anything in this Application to the contrary, to the extent that NOVO uses the services of independent contractors, such as services related to electronic discovery and data collection (collectively, the "Contractors") in the Debtor's chapter 11 case, NOVO shall: (a) pass through the cost of such Contractors to the Debtor at the same rate that NOVO pays the Contractors; (b) seek reimbursement for actual costs only; (c) ensure that the Contractors are subject to, and satisfy, the same conflict checks as required for NOVO; and (d) file with the Court such disclosures as are required by Bankruptcy Rule 2014.

INDEMNIFICATION

11. The Engagement Letter contains standard indemnification language with respect to NOVO's Services including, without limitation, an agreement by the Chapter 11 Trustee, on behalf of the Debtor, to indemnify NOVO and its subsidiaries and affiliates, officers, directors, principals, shareholders, agents, representatives, attorneys, advisors, independent contractors and employees (each a "NOVO Party") from and against all from and against all claims, liabilities, damages, obligations, costs and expenses arising out of or in connection with the engagement of NOVO that is subject of the Engagement Letter, except to the extent caused by fraud, gross negligence, willful misconduct, or bad faith of any NOVO Party.

12. The indemnification provisions contained in the Engagement Letter (the "Indemnification Provisions") are customary and reasonable for NOVO and comparable firms providing financial advisory services. The terms and conditions of the Indemnification Provisions were negotiated by the Chapter 11 Trustee and NOVO at arm's length and in good faith. The provisions contained in the Engagement Letter, viewed in conjunction with the other terms of NOVO's proposed retention, are reasonable and in the best interest of the Debtor, its estate, and

creditors in light of the fact that the Chapter 11 Trustee requires NOVO's Services to successfully carry out the wind-down process.

DISINTERESTEDNESS OF PROFESSIONALS

13. In connection with the preparation of this Declaration, NOVO undertook to determine whether it had any conflicts or other relationships that might cause it not to be disinterested or to hold or represent an interest adverse to the Debtor. Specifically, NOVO obtained from Chapter 11 Trustee's counsel the names of individuals and entities that may be parties in interest in the Debtor's chapter 11 case (collectively, the "Potential Parties in Interest"). A listing of the Potential Parties in Interest can be found on **Schedule 1** attached to this Declaration. NOVO's review, completed under my supervision, consisted of a query of the **Schedule 1** parties within an internal computer database containing names of individuals and entities that are present or recent former clients of NOVO.

18. Based on the results of its review of the Potential Parties in Interest, NOVO hereby discloses that NOVO is advising the Debtor's lender Fifth Third Bank, National Association ("Fifth Third") on a matter unrelated to the Debtor or the Debtor's chapter 11 case. The annual fees paid in 2024 and 2025 to NOVO by Fifth Third did not exceed one percent (1%) of NOVO's annual gross revenue for such year.

14. In addition, NOVO served as financial advisor to the Chapter 11 Trustee in her role as chapter 11 trustee in separate proceeding which concluded in 2025. *See In re Epic! Creations, Inc.*, Case No. 24-11161 (BLS) (Bankr. D. Del.).

15. As part of its diverse practice, NOVO appears in numerous cases, proceedings, and transactions that involve many different professionals, including attorneys, accountants, investment bankers, and financial consultants, who may represent claimants and parties in interest in the Debtor's chapter 11 case. Also, NOVO has performed in the past, and may perform in the

future, advisory consulting services for various attorneys and law firms, and has been represented by several attorneys and law firms, some of whom may be involved in the Debtor's chapter 11 case. In addition, NOVO has in the past, may currently, and will likely in the future be working with or against other professionals involved in the Debtor's chapter 11 case in matters unrelated to the Debtor and the Debtor's chapter 11 case. Based on NOVO's current knowledge of the professionals involved, and to the best of my knowledge, insofar as I have been able to ascertain after reasonable inquiry, none of these business relationships create an interest materially adverse to the Debtor in matters upon which NOVO is to be employed, and none are in connection with the Debtor's chapter 11 case.

16. To the best of my knowledge, information and belief, neither I, nor NOVO, nor any of the NOVO's professionals, have any connection with or hold any interest adverse to the Debtor, its estate, creditors, shareholders, or any other party in interest herein or its respective attorneys in the matters for which NOVO is proposed to be employed, except that NOVO has provided other consulting services, and may in the future provide such services, to certain of the Debtor's creditors or other Potential Parties in Interest in matters unrelated to the Debtor's chapter 11 case. No services have been provided to these Potential Parties in Interest in matters relating to the Debtor's chapter 11 case or which involve their rights in the Debtor's chapter 11 case.

17. NOVO is not employed by, and has not been employed by, any entity other than the Chapter 11 Trustee in matters related to the Debtor's chapter 11 case.

18. To the best of my knowledge, information and belief, insofar as I have been able to ascertain after reasonable inquiry, and except as set forth herein, neither I nor any of NOVO's professionals (a) have any connection with the U.S. Trustee, or any employee in the U.S. Trustee's

office or (b) are related or connected to any United States Bankruptcy Judge for the Northern District of Texas.

19. To the best of my knowledge, NOVO is not a "creditor" of the Debtor within the meaning of section 101(1) of the Bankruptcy Code. Further, neither NOVO, nor any of NOVO's professionals, to the best of my knowledge, is a holder of any of the Debtor's outstanding debt instruments or equity securities.

20. As such, to the best of my knowledge, NOVO is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, in that NOVO:

(a) is not a creditor, equity security holder, or insider of the Debtor;

(b) is not and was not an investment banker for any outstanding security of the Debtor;

(c) has not been, within three years before the date of the filing of the Debtor's chapter 11 petition, (i) an investment banker for a security of the Debtor or (ii) an attorney for such an investment banker in connection with the offer, sale, or issuance of a security of the Debtor; and

(d) was not, within two years before the date of filing of the Debtor's chapter 11 petition, a director, officer, or employee of the Debtor or of any investment banker as specified in subparagraph (b) or (c) of this paragraph.

21. In addition, to the best of my knowledge and based upon the results of the relationship search described above and disclosed herein, NOVO, and its partners neither hold nor represent an interest adverse to the Debtor within the meaning of section 327(a) of the Bankruptcy Code.

PROFESSIONAL COMPENSATION

22. As set forth in the Fee and Expense Structure, and the Application, fees are based on NOVO's standard hourly rates. For professional services, fees are based on NOVO's standard hourly rates. The proposed rates of compensation, subject to final Court approval, are the

customary hourly rates in effect when services are performed by the professionals who provide services to the Debtor. The current standard hourly rates for NOVO personnel that are expected to work on this engagement range from $390 to $1,095.

23. NOVO reviews and revises its billing rates periodically. Any changes in applicable hourly rates will be noted on the invoices for the first time period in which the revised rates become effective.

24. In addition to compensation for services rendered by NOVO's professionals, NOVO will seek reimbursement for reasonable, necessary, and documented, out-of-pocket, expenses incurred in connection with the Debtor's chapter 11 case, including, but not limited to, transportation costs, lodging, and meals.

25. NOVO's fees are commensurate with the fees charged to its other clients and in other cases of this size (provided such clients are billed hourly). NOVO intends to apply to the Court for allowance of its compensation and reimbursement of expenses in accordance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures Order. NOVO will maintain records in support of any actual and necessary fees, costs, and expenses incurred in connection with the rendering of its services in the Debtor's chapter 11 case.

26. The Fee and Expense Structure is consistent with, and typical of, compensation arrangements entered into by NOVO and other comparable firms that render similar services. The Fee and Expense Structure is reasonable, market-based, and designed to compensate NOVO fairly for its work, and to cover fixed and routine overhead expenses.

27. NOVO did not receive any retainer from the Chapter 11 Trustee. NOVO also did not receive any payment from the Debtor in the 90 days prior to the Petition Date or otherwise.

28. Regardless of the time and manner of interim compensation, NOVO understands that, subject to this Court's orders, NOVO will be required to follow the procedures for final allowance of fees at the end of the Debtor's chapter 11 case.

29. The Chapter 11 Trustee is an employee and principal of NOVO. Her compensation and / or commissions from the Debtor's estate will be shared with NOVO. In turn, the Chapter 11 Trustee will share in fees NOVO receives from the Debtor's estate pursuant to her terms of employment. Except as described above, neither NOVO nor any of its employees has entered into an agreement or understanding to share compensation with any other entity as described in Bankruptcy Code section 504 and Bankruptcy Rule 2016.

30. To the extent that NOVO discovers any additional facts or information bearing on matters described in this Declaration that require disclosure during the period of the Chapter 11 Trustee's retention of NOVO, I will file a supplemental disclosure with the Court as required by Bankruptcy Rule 2014.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: March 16, 2026
Chicago, Illinois

/s/ Sandeep Gupta
Sandeep Gupta
Managing Partner
NOVO Advisors LLC

Schedule 1

Parties in Interest List

DEBTORS/AFFILIATES:
Stoli Group (USA), LLC
Kentucky Owl IP SARL
Kentucky Owl RE, LLC
Louisiana Spirits LLC S.P.I.
Spirits (Cyprus) Ltd S.P.I.
Worldwide Trade

FORMER DIRECTORS AND OFFICERS:
Chris Caldwell
Andrey Shishkov
Alexey Oliynik
Matthew Spooner
Heidi Thomas
Sarah Hensen
Yuri Shefler

LENDER:
Fifth Third Bank, National Association

BANKS:
Fifth Third Bank, National Association
Wells Fargo Bank NA

EQUITY HOLDERS:
S.P.I. Spirits (Cyprus) Limited
S.P.I. Worldwide Trade Limited

LANDLORD:
135 East 57th Street, LLC

INSURANCE PROVIDERS:
AFCO Credit Corporation
Cigna Group Corporation
Cigna Health & Life Insurance Company
McGriff Insurance Services Inc.
Principal Financial Services, Inc.
ShelterPoint Life Insurance Company
The Hartford Financial Services Group

OFFICE OF THE U.S. TRUSTEE FOR NDTX:
Alexandria Hughes
Asher Bublick
C. Marie Goodier
Cheryl H. Wilcoxson
Elizabeth Young
Erin Schmidt
Felicia P. Palos
Fernando Garnica
Jason Russell
Kara Croop
Kendra M. Rust
Lisa L. Lambert
Meredyth Kippes
Nancy S. Resnick
Rafay Suchedina
Reinhard Freimuth
Susan Hersh

NDTX JUDGES AND STAFF:
Edward L. Morris
Mark X. Mullin
Michelle V. Larson
Brad W. Odell
Scott W. Everett
Stacey G. C. Jernigan
Shelby Wimberly
Dawn Harden
Jenni Bergreen
Jennifer Speer
Karyn Rueter
Hawaii Jeng

GOVERNMENT/TAXING AUTHORITIES:
Alabama Department of Revenue
Alabama Office of the Attorney General
Alaska Department of Revenue
Alaska Office of the Attorney General
Arizona Department of Revenue
Arizona Office of the Attorney General
Arkansas Department of Finance & Administration
Arkansas Office of the Attorney General
California Franchise Tax Board
California Office of the Attorney General
Colorado Department of Revenue
Colorado Office of the Attorney General
Commonwealth of Massachusetts
Comptroller of Maryland
Connecticut Department of Revenue Services
Connecticut Office of the Attorney General
Delaware Department of Justice
Delaware Division of Revenue
District of Columbia Office of the Attorney General
Florida Department of Revenue
Florida Office of the Attorney General
Georgia Department of Revenue
Georgia Office of the Attorney General
Hawaii Department of Taxation
Hawaii Office of the Attorney General
Idaho Office of the Attorney General
Idaho State Tax Commission
Illinois Department of Revenue
Illinois Office of the Attorney General
Indiana Department of Revenue
Indiana Office of the Attorney General
Internal Revenue Service
Iowa Department of Revenue
Iowa Office of the Attorney General
Kansas Department of Revenue
Kansas Office of the Attorney General
Kentucky Department of Revenue
Kentucky Office of the Attorney General
Liquor Control Board of Ontario
Louisiana Department of Revenue
Louisiana Office of the Attorney General

Maine Office of the Attorney General
Maine Revenue Services
Maryland Office of the Attorney General
Massachusetts Department of Revenue
Massachusetts Office of the Attorney General
Michigan Department of Treasury Michigan Office of the Attorney General
Minnesota Department of Revenue
Minnesota Office of the Attorney General
Mississippi Department of Revenue
Mississippi Office of the Attorney General
Missouri Department of Revenue Missouri Office of the Attorney General
Montana Department of Revenue Montana Office of the Attorney General
National Alcohol Beverage Control Agency
Nebraska Department of Revenue Nebraska Office of the Attorney General
Nevada Office of the Attorney General
New Hampshire Department of Revenue Administration
New Hampshire Office of the Attorney General
New Jersey Division of Taxation New Jersey Office of the Attorney General
New Mexico Office of the Attorney General
New Mexico Taxation and Revenue Department
New York Office of the Attorney General
New York State Department of Taxation and
North Carolina Department of Revenue
North Carolina Office of the Attorney General
North Dakota Office of State Tax Commissioner
North Dakota Office of the Attorney General
Northern District of Texas Office of the U.S. Trustee
NYC Department of Finance Ohio
Department of Taxation
Ohio Office of the Attorney General
Oklahoma Office of the Attorney General
Oklahoma Tax Commission
Oregon Department of Revenue Oregon Department of Revenue Oregon Office of the Attorney General
Pennsylvania Department of Revenue
Pennsylvania Office of the Attorney General
Rhode Island Division of Taxation Rhode Island Office of the Attorney General
South Carolina Department of Revenue
South Carolina Office of the Attorney General
South Dakota Office of the Attorney General
State of Connecticut
State of Florida
State of New Hampshire
State of New Jersey
State of North Carolina
State of South Carolina, Dept of Revenue
Tennessee Department of Revenue Tennessee Office of the Attorney General
Texas Comptroller of Public Accounts
Texas Office of the Attorney General
Treasurer - State of Iowa
Treasurer - State of Maine
U.S. Attorney’s Office for the Northern District of Texas
U.S. Customs and Border Protection
Utah Office of the Attorney General
Utah State Tax Commission
Vermont Department of Taxes Vermont Information Processing, Inc
Vermont Office of the Attorney General
Virginia Department of Taxation Virginia Office of the Attorney General
Washington Department of Revenue
Washington Office of the Attorney General
West Virginia Office of the Attorney General
West Virginia State Tax Department
Wisconsin Department of Revenue
Wisconsin Office of the Attorney General
Wyoming Liquor Division
Wyoming Office of the Attorney General

VENDORS/UNSECURED CREDITORS/OTHER:

Bardstown Bourbon Company
Bottle Raiders, Inc.
Brindiamo Group LLC
Corporation Service Company
Impaks Ltd.
Internal Revenue Service
Kentucky Owl IP Sarl
Louisiana Spirits LLC
Shapiro Goldstein Moses & Artuso
S.P.I. Spirits (Cyprus) Ltd.
SPI World Trade Limited
Steklarna Hrastnik d.o.o.
TAPI S.p.a.
Trade Winds Transit