

ORDERED.

Dated: May 06, 2026



Catherine Peek McEwen
United States Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
FOR MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

<http://www.flmb.uscourts.gov>

In re:

Chapter 11

THE STEPHAN CO.,

Case No. 8:25-bk-08937-CPM

Debtor.¹

**ORDER AUTHORIZING RETENTION OF
FTI CONSULTING, INC. AS FINANCIAL ADVISOR
FOR THE COMMITTEE OF ASBESTOS CLAIMANTS**

THIS CASE came before the Court for hearing on April 9, 2026 (“**Hearing**”), upon consideration of the application [Dkt. No. 123] (the “**Application**”) of the Committee of Asbestos Claimants (the “**Committee**”) of the above-captioned debtor and debtor in possession (the “**Debtor**”), for an order under Bankruptcy Code section 1103 authorizing the Committee to retain FTI Consulting, Inc. (together with its wholly owned subsidiaries, “**FTI**”), as financial

¹ The last four digits of the Debtor’s federal tax identification number are 6812. The Debtor’s mailing address is 2211 Reach Road, Suite B4, Williamsport, Pennsylvania 17701.

advisor; and upon the Tully Declaration and Busch Declaration² in support of the Application; and due and adequate notice of the Application having been given; and it appearing that no other notice need be given; and it appearing that FTI neither holds nor represents any interest adverse to the Debtor's estate; and it appearing that FTI is "disinterested," as that term is defined in Bankruptcy Code section 101(14); and after considering the arguments of counsel at the Hearing; and for the reasons stated on the record of the Hearing; and it appearing that the relief requested in the Application is in the best interest of the Committee and the Debtor's estate, after due deliberation and sufficient cause appearing therefor,

Accordingly, it is **ORDERED**:

1. The Application is granted as set forth herein.
2. Objections, if any, to the relief requested in the Application that have not been withdrawn or resolved by this Order are overruled in all respects.
3. In accordance with Bankruptcy Code section 1103, the Committee is authorized to employ and retain FTI as its financial advisor as of January 29, 2026, on the terms set forth in the Application.
4. FTI shall be compensated in accordance with the procedures set forth in Bankruptcy Code sections 330 and 331, Bankruptcy Rule 2016, and any applicable orders entered by the Court.
5. The terms and conditions of the retention of FTI set forth in the Application and in the Tully Declaration are reasonable, and FTI shall be compensated in accordance with §§ 330 and 331 of the Bankruptcy Code, any applicable Bankruptcy Rule, any applicable Local Rules, and any orders of this Court.

² Capitalized terms used in this order not otherwise defined have the meaning given to them in the Application.

6. FTI is entitled to reimbursement of actual and necessary expenses, including legal fees related to the Application and future fee applications as approved by the Court.

7. The following indemnification provisions are approved:

- a. subject to the provisions of subparagraphs (b) and (c) below, the Debtor is authorized to indemnify, and shall indemnify, FTI for any claims arising from, related to, or in connection with the services to be provided by FTI as specified in the Application, but not for any claim arising from, related to, or in connection with FTI's performance of any other services other than those in connection with the engagement, unless such services and indemnification therefor are approved by this Court; and
- b. the Debtor shall have no obligation to indemnify FTI for any claim or expense that (i) is judicially determined (the determination having become final) to have arisen primarily from FTI's gross negligence, willful misconduct, breach of fiduciary duty (if any), bad faith, or fraud, unless the Court determines that indemnification would be permissible pursuant to applicable law, (ii) is settled prior to a judicial determination as to FTI's gross negligence, willful misconduct, breach of fiduciary duty (if any), bad faith, or fraud, but determined by this Court, after notice and a hearing, to be a claim or expense for which FTI is not entitled to receive indemnity under the terms of this Order, or (iii) the Court determines the Debtor should not be called upon to indemnify; and
- c. if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing this chapter 11 case, FTI believes that it is entitled to the payment of any amounts by the Debtor on account of the Debtor's indemnification obligations under the Application, including, without limitation, the advancement of defense costs, FTI must file an application in this Court. The Debtor may only pay any such indemnification amounts to FTI if this Court enters an order approving the payment. This Court shall retain jurisdiction to grant or deny FTI's indemnification claims to the maximum extent permissible by law.

8. Notwithstanding anything in the Application to the contrary, FTI shall (i) to the extent that it uses the services of independent contractors, subcontractors, or employees of foreign affiliates or subsidiaries (collectively, the "**Contractors**") in this Case, pass-through the cost of such Contractors at the same rate that FTI pays the Contractors; (ii) seek reimbursement for actual costs only; (iii) ensure that the Contractors are subject to the same conflicts checks as

required for FTI; and (iv) file with this Court such disclosures required by Rule 2014 of the Federal Rules of Bankruptcy Procedure.

9. The Committee and FTI are authorized to take all actions they deem necessary and appropriate to effectuate the relief granted pursuant to this Order in accordance with the Application.

10. This Order shall be immediately effective and enforceable upon its entry.

11. The Court shall retain jurisdiction to hear and determine all matters arising from or relating to the implementation of this Order.

Attorney Allegra N. Kauffman is directed to serve a copy of this Order on interested parties who do not receive service by CM/ECF and file a proof of service within three days of entry of this Order.

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