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

PROPOSED COUNSEL FOR CHAPTER 11 TRUSTEE OF KENTUCKY OWL, LLC

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)
	§	

CHAPTER 11 TRUSTEE'S APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF HUGHES HUBBARD & REED LLP AS ATTORNEYS FOR 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.

[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.

Claudia Z. Springer (the "Chapter 11 Trustee"), as chapter 11 trustee of Kentucky Owl, LLC (the "Debtor"), states as follows in support of this application (the "Application"):

RELIEF REQUESTED

1. By this Application, the Chapter 11 Trustee requests entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Proposed Order"), (a) authorizing the retention and employment of Hughes Hubbard & Reed LLP ("Hughes Hubbard"), effective as of February 19, 2026 (the "Appointment Date") as her attorneys in accordance with the terms and conditions set forth in that certain engagement letter between the Chapter 11 Trustee and Hughes Hubbard dated as of February 19, 2026 (the "Engagement Letter"), a copy of which is attached as Exhibit 1 to the Proposed Order and incorporated herein by reference and (b) granting related relief.

2. In support of this Application, the Chapter 11 Trustee submits the declaration of Kathryn A. Coleman, a partner of Hughes Hubbard, attached hereto as **Exhibit B** (the "Coleman Declaration"), and the Chapter 11 Trustee's declaration, attached hereto as **Exhibit C** (the "Springer Declaration," together with the Coleman Declaration, the "Declarations"), which are incorporated herein by reference.

JURISDICTION AND VENUE

3. 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.

4. The bases for the relief requested herein are sections 327(a) and 330 of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), Bankruptcy Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedures (the "Bankruptcy Rules"), and rules 2014-1 and

2016-1 of the Bankruptcy Local Rules for the Northern District of Texas (the "Local Rules"), and the Procedures for Complex Cases in the Northern District of Texas.

5. 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

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

7. 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].

8. 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].

HUGHES HUBBARD'S QUALIFICATIONS

9. Hughes Hubbard is a full-service law firm with a national and international presence. Hughes Hubbard has expertise in nearly every major substantive area of legal practice, and its clients include leading public companies and privately held businesses in a variety of industries as well as major nonprofit organizations.

10. Hughes Hubbard is frequently retained to act as restructuring counsel in complex chapter 11 cases, including, among others, the following cases: *In re Nuvo Group USA, Inc. et al.*, Case No. 24-11880 (MFW) (Bankr. D. Del. Sept. 26, 2024); *In re GOL Linhas Aéreas Inteligentes*

S.A., et al., Case No. 24-10118 (MG) (Bankr. S.D.N.Y. Mar. 11, 2024); *In re AN Global LLC, et al.*, Case No. 23-11294 (JKS) (Bankr. D. Del. Oct. 5, 2023); *In re Stanadyne LLC, et al.*, Case No. 23-10207 (TMH) (Bankr. D. Del. Mar. 28, 2023); *In re Patriot National, Inc., et al.*, Case No. 18-10189 (KG) (Bankr. D. Del. Feb. 27, 2018); *In re Tank Holdings Wind-Down Corp., et al. (f/k/a CST Holdings Corp., et al.)*, Case No. 17-11292 (BLS) (Bankr. D. Del. July 13, 2017); *In re Ultrapetrol (Bahamas) Limited, et al.*, Case No. 17-22168 (RDD) (Bankr. S.D.N.Y. Mar. 7, 2017); and *In re Republic Airways Holdings Inc., et al.*, Case No. 16-10429 (SHL) (Bankr. S.D.N.Y. Mar. 23, 2016). In addition, Hughes Hubbard represented the trustees who administered the liquidation proceedings of *In Lehman Brothers Inc.*, Case No. 08-1420 (MG) SIPA (Bankr. S.D.N.Y. Sept. 19, 2008); and *In re MF Global Inc.*, Case No. 11-2790 (MG) SIPA (Bankr. S.D.N.Y. Oct. 31, 2011).[2]

11. The Chapter 11 Trustee believes this knowledge and experience makes Hughes Hubbard well-qualified to act as the Chapter 11 Trustee's general bankruptcy counsel during the pendency of the Debtor's chapter 11 case.

SERVICES TO BE PROVIDED

12. The Chapter 11 Trustee proposes to employ Hughes Hubbard to render the following services:

a. advising the Chapter 11 Trustee with respect to her powers and duties as Chapter 11 Trustee and in the continued management and operation of the business and properties of the Debtor;

b. attending meetings and negotiating with creditors and parties-in-interest;

c. advising the Chapter 11 Trustee in connection with any sale of the Debtor's assets;

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[2] Because of the voluminous nature of the orders cited in this Application, they are not attached to this Application. Copies of these orders are available upon request to Hughes Hubbard.

d. preparing all motions, applications, answers, orders, reports, and papers necessary to the administration of the Debtor's chapter 11 case;

e. appearing before this Court, any appellate courts, and the U.S. Trustee and protecting the interests of the Debtor before such courts and the U.S. Trustee;

f. performing other necessary legal services to the Chapter 11 Trustee in connection with the chapter 11 case, including (i) analyzing the Debtor's leases and executory contracts and the assumption or assignment thereof, (ii) analyzing the validity of liens against the Debtor, and (iii) advising on corporate, litigation, and other legal matters;

g. providing legal advice and legal services with respect to litigation, tax, and other general legal issues for the Chapter 11 Trustee to the extent requested by the Chapter 11 Trustee; and

h. taking all steps necessary and appropriate to bring the Chapter 11 case to conclusion, including preparing and refining on behalf of the Chapter 11 Trustee a chapter 11 plan, disclosure statement, and/or all related agreements and documents necessary to facilitate an exit from this chapter 11 case, take appropriate action on behalf of the Chapter 11 Trustee to obtain confirmation of such plan, and take such further actions as may be required in connection with the implementation of such plan.

13. It is necessary for the Chapter 11 Trustee to employ attorneys to render the foregoing professional services. Hughes Hubbard has stated its desire and willingness to act in the Debtor's chapter 11 case and render the necessary professional services as attorneys for the Chapter 11 Trustee.

14. The Chapter 11 Trustee is also filing an application to retain Ferguson Braswell Fraser Kubasta PC ("FBFK"), as local bankruptcy counsel, and Novo Advisors LLC, as financial advisor. The Chapter 11 Trustee may also file applications to employ additional professionals, if necessary.

15. Rather than resulting in any extra expense to the Debtor's estate, it is anticipated that the efficient coordination of efforts of the Chapter 11 Trustee's attorneys and other professionals will greatly add to the progress and effective administration of the Debtor's chapter

11 case. The Chapter 11 Trustee's professionals will use reasonable efforts to avoid any duplication of services.

PROFESSIONAL COMPENSATION

16. Hughes Hubbard intends to file fee applications for allowance of compensation earned for professional services and reimbursement of expenses incurred in connection with the Debtor's chapter 11 case in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, *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.

17. Hughes Hubbard will also make a reasonable effort to comply with the requests for information and additional disclosures as set forth in the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* effective as of November 1, 2013 (the "U.S. Trustee Guidelines"), both in connection with this Application and any applications for compensation and reimbursement of expenses to be filed by Hughes Hubbard in the Debtor's chapter 11 case.

18. Hughes Hubbard will charge the Chapter 11 Trustee for its legal services on an hourly basis at its ordinary and customary rates in effect on the date that such services are rendered, and for reimbursement of all costs and expenses incurred by Hughes Hubbard in connection with its representation of the Chapter 11 Trustee. Hughes Hubbard's billing rates for 2026 for professionals range from $1,605 to $2,430 for partners and senior counsels, $930 to $1,555 for associates, $1,510 to $2,025 for counsel and special counsel, and $475 for legal assistants.[3] The Chapter 11 Trustee anticipates that, in addition to Hughes Hubbard's restructuring attorneys,

[3] These rates reflect Hughes Hubbard's fee structure beginning on January 1, 2026.

additional Hughes Hubbard attorneys and legal assistants will provide services to the Chapter 11 Trustee as necessary, including in the areas of litigation, corporate, and finance.[4] These hourly rates vary with the experience and seniority of each professional and are subject to periodic adjustments to reflect economic and other conditions,[5] with the hourly rate charged being the hourly rate in effect on the date that the services are performed.

19. Such rates are consistent with the rates that Hughes Hubbard charges other comparable chapter 11 clients, regardless of the location of the chapter 11 case. Moreover, as described in the Coleman Declaration, Hughes Hubbard's rate structure is appropriate and not significantly different from the rates that Hughes Hubbard charges for other non-bankruptcy representations or the rates that other comparable counsel would charge to perform substantially similar services.

20. In addition to the hourly rates set forth above, Hughes Hubbard customarily charges its clients for the variable costs and expenses incurred in connection with its services, including mail and express mail charges, special- and hand-delivery charges, travel expenses, transcription costs, expenses for "working meals," computerized research costs, and charges and fees of outside vendors, consultants, and service providers.

21. Pursuant to Bankruptcy Rule 2016(b), Hughes Hubbard has neither shared nor

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[4] Hughes Hubbard does not anticipate using contract attorneys during the Debtor's chapter 11 case. Nevertheless, in the event that it becomes necessary to use contract attorneys, Hughes Hubbard will not charge a markup to the Chapter 11 Trustee with respect to fees billed by such attorneys. Moreover, any contract attorneys or non-attorneys who are employed by the Chapter 11 Trustee in connection with work performed by Hughes Hubbard will be subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code.

[5] For example, like many of its peer law firms, Hughes Hubbard typically increases the hourly billing rate of attorneys and paraprofessionals annually in the form of (a) step increases historically awarded in the ordinary course on the basis of advancing seniority and promotion and (b) periodic increases within each attorney's and paraprofessional's current level of seniority. The step increases do not constitute "rate increases" as that term is used in the U.S. Trustee Guidelines. As set forth in the Proposed Order, Hughes Hubbard will provide ten business days' notice to the Chapter 11 Trustee and the U.S. Trustee before implementing any periodic increases and will file such notice with the Court.

agreed to share (a) any compensation it has received or may receive with another party or person, other than with the partners, counsel, associates, and contract attorneys (if applicable) associated with Hughes Hubbard, or (b) any compensation another person or party has received or may receive.

22. Hughes Hubbard did not receive any payment from the Debtor prior to the Petition Date. Hughes Hubbard also has not received any retainer from the Chapter 11 Trustee since the Appointment Date.

23. The Chapter 11 Trustee and Hughes Hubbard expect to develop a prospective budget and staffing plan, recognizing that during the pendency of the Debtor's chapter 11 case that there may be unforeseen fees and expenses that will need to be addressed by Chapter 11 Trustee and Hughes Hubbard. The Chapter 11 Trustee further recognizes that it is her responsibility to monitor closely the billing practices of its counsel to ensure the fees and expenses paid by the estate remain consistent with her expectations and the exigencies of the Debtor's chapter 11 case. The Chapter 11 Trustee will review the invoices that Hughes Hubbard regularly submits and, together with Hughes Hubbard, amend the budget and staffing plan periodically as the case develops and the need arises to do so.

HUGHES HUBBARD'S DISINTERESTEDNESS

24. As described in the Coleman Declaration, in connection with its proposed retention by the Chapter 11 Trustee in Debtor's chapter 11 case, Hughes Hubbard conducted a search of its electronic conflicts database with respect to the Debtor and a list of potential parties in interest in the Debtor's chapter 11 case (collectively, the "Potential Parties in Interest"). The Potential Parties in Interest and the results of the conflicts search are set forth in the Coleman Declaration.

25. To the best of the Chapter 11 Trustee's knowledge, as disclosed in the Coleman

Declaration, Hughes Hubbard is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtor's estate and (b) has no connection to the Debtor, its creditors, or other parties in interest, except as may be disclosed in the Coleman Declaration.

26. Given the large number of parties in interest in the Debtor's chapter 11 case and because the information in the Coleman Declaration may have changed without Hughes Hubbard's knowledge and may change during the pendency of the Debtor's chapter 11 case, Hughes Hubbard is not able to conclusively identify all relationships or potential relationships with all creditors or other parties in interest in the Debtor's chapter 11 case. If any new relevant facts or relationships are discovered or arise, Hughes Hubbard will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

BASIS FOR RELIEF REQUESTED

27. The Chapter 11 Trustee request authority to retain and employ Hughes Hubbard as her attorneys pursuant to section 327(a) of the Bankruptcy Code, which provides that a trustee, subject to court approval, may employ one or more attorneys "that do not hold or represent an interest adverse to the estate," and that are "disinterested persons." 11 U.S.C. § 327(a). A "disinterested person" is a person that (a) is not a creditor, an equity security holder, or an insider of the debtor; (b) is not and was not, within two 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 estates 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).

28. Bankruptcy Rule 2014(a) requires that a retention application state the following:

> [T]he specific 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.

29. In general, subject to the requirements of sections 327(a) of the Bankruptcy Code, a trustee is entitled to the counsel of its choosing. *See, e.g.*, *In re Smith (Smith v. Geltzer)*, 507 F.3d 64, 71 (2d Cir. 2007) ("[T]he bankruptcy court should interfere with the trustee's choice of counsel [o]nly in the rarest cases, such as when the proposed attorney has a conflict of interest, or when it is clear that the best interest of the estate would not be served by the trustee's choice.") (citations omitted) (internal quotations omitted). Courts give "great deference" to the debtor in possession's or trustee's choice of counsel. *See In re Huntco, Inc.*, 288 B.R. 229, 232 (Bankr. E.D. Mo. 2002) ("A bankruptcy court . . . should give the debtor in possession significant deference in its selection of counsel to represent it under § 327(a).").

30. The Chapter 11 Trustee submits that for all of the reasons stated above and in the Declarations, the retention and employment of Hughes Hubbard as attorneys for the Chapter 11 Trustee is warranted. Hughes Hubbard is a "disinterested person" as required by section 327(a) of the Bankruptcy Code, does not hold or represent an interest adverse to the Debtor's estate, and has no connection to the Debtor, its creditors, or other parties in interest, except as may be disclosed in the Coleman Declaration.

<u>NOTICE</u>

31. 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.

32. 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

33. 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

/s/ Claudia Z. Springer
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

<u>Exhibit A</u>

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
	§	
	§	(Jointly Administered)
Debtors.	§	
	§	

ORDER AUTHORIZING THE
RETENTION AND EMPLOYMENT OF HUGHES HUBBARD & REED LLP
AS ATTORNEYS FOR THE CHAPTER 11 TRUSTEE EFFECTIVE
AS OF THE APPOINTMENT DATE

[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 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") authorizing the Chapter 11 Trustee to retain and employ Hughes Hubbard & Reed LLP ("Hughes Hubbard") as her attorneys, effective as of the Appointment Date, pursuant to sections 327(a) and 330 of title 11 of the United States Code (the "Bankruptcy Code"), rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and rules 2014-1 and 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Northern District of Texas (the "Local Rules"), and subject to the terms and conditions of the Engagement Letter, which is attached hereto as **Exhibit 1**, as modified by this Order; and the Court having reviewed the Application and the Declarations; and the Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and that the Court may enter a final order consistent with Article III of the United States Constitution; and it appearing to the Court that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found based on the representations made in the Application and in the Coleman Declaration that (a) Hughes Hubbard does not hold or represent an interest adverse to the Debtor's estate and (b) Hughes Hubbard is a "disinterested person" as defined in section 101(14) of the Bankruptcy Code and as required by section 327(a) of the Bankruptcy Code; and this Court having found that the Chapter 11 Trustee provided adequate and appropriate notice of the Application under the circumstances and that no other or further notice need be provided; and the Court having reviewed the Application; and the Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and it appearing that the relief requested in the Application is in the best interest of the Debtor, its estate, and all parties in interest; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. Pursuant to sections 327(a) and 330 of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Bankruptcy Local Rules 2014-1 and 2016-1, the Chapter 11 Trustee is authorized to retain and employ Hughes Hubbard as her attorneys effective as of the Appointment Date, in accordance with the terms and conditions set forth in the Application and in the Engagement Letter as modified herein.

2. Hughes Hubbard is authorized to provide the Chapter 11 Trustee with the professional services as described in the Application and the Engagement Letter.

3. Hughes Hubbard shall apply for compensation earned for professional services rendered and reimbursement of expenses incurred in connection with the Debtor's chapter 11 case in compliance with sections 330 and 331 of the Bankruptcy Code and the applicable provisions of the Bankruptcy Rules, the Local Rules, the Interim Compensation Procedures Order and any other applicable procedures and orders of the Court. For billing purposes, Hughes Hubbard shall keep its time in one tenth (1/10) hour increments. Hughes Hubbard shall use reasonable efforts to avoid any duplication of services provided by any of the Chapter 11 Trustee's professionals in the Debtor's chapter 11 case. Hughes Hubbard shall also make a reasonable effort to comply with the requests for information and additional disclosures as set forth in the U.S. Trustee Guidelines, both in connection with the Application and all applications for compensation and reimbursement of expenses filed by Hughes Hubbard in the Debtor's chapter 11 case.

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

4. Hughes Hubbard'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.

5. Hughes Hubbard will review its files periodically during the pendency of the Debtor's chapter 11 case to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, Hughes Hubbard will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

6. Notwithstanding anything to the contrary in the Application, Hughes Hubbard shall not be entitled to reimbursement for fees and expenses incurred in connection with any formal objection to its fees and expenses absent further order of the Court.

7. Prior to any increases in Hughes Hubbard's rates above those disclosed in the Application, Hughes Hubbard shall file a supplemental affidavit with the Court and provide ten business days' notice to the Chapter 11 Trustee and the U.S. Trustee, which supplemental affidavit shall explain the basis for the requested rate increases in accordance with section 330(a)(3)(F) of the Bankruptcy Code and state whether the Chapter 11 Trustee has consented to the rate increase. The U.S. Trustee retains all rights to object to any rate increase on all grounds including, but not limited to, the reasonableness standard provided for in section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code.

8. The Chapter 11 Trustee and Hughes Hubbard are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

9. To the extent there is any inconsistency between the Application, the Declarations

and this Order, the provisions of this Order shall govern.

10. Notice of the Application as provided therein is deemed to be good and sufficient notice of such Application, and the requirements of the Local Rules are satisfied by the contents of the Application.

11. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

12. This Court retains 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 1

Engagement Letter

Hughes
Hubbard
& Reed

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, New York 10004-1482
Telephone: +1 (212) 837-6000
Fax: +1 (212) 422-4726
hugheshubbard.com

Katie Coleman
Partner
Direct Dial: +1 (212) 837-6447
Direct Fax: +1 (212) 299-6447
katie.coleman@hugheshubbard.com

February 19, 2026

Claudia Springer, Esq.
Chapter 11 Trustee for Kentucky Owl, LLC
c/o Novo Advisors LLC
200 W. Madison St.
Suite 1000
Chicago, IL 60606

Dear Ms. Springer:

We are pleased that the Client (as specified below) has decided to enter an attorney-client relationship with Hughes Hubbard & Reed LLP (the "Firm") for the matter(s) described below. We look forward to a productive relationship. We believe that such a relationship is enhanced when both parties have a clear understanding of the terms and expectations of their relationship. For that reason, full details of the agreement between us are set forth both in this letter and in the attached Terms and Conditions, both of which you should review carefully because together they form an agreement between us.

Scope of Engagement and Client Relationship

The client in this engagement is Claudia Springer, solely in her capacity as the Chapter 11 Trustee of Kentucky Owl, LLC (the "Client"). We have been retained to serve as lead bankruptcy counsel to the Client in connection with her role as Chapter 11 Trustee in the Kentucky Owl, LLC chapter 11 case (the "Chapter 11 Case") pending in the United States Bankruptcy Court for the Northern District of Texas (the "U.S. Bankruptcy Court") in the jointly administered cases captioned *In re Stoli Group (USA), LLC, et al.*, Case No. 24-80146 (Bankr. N.D. Tex.). While this letter and the accompanying Terms and Conditions are intended to address the specific legal services described above, absent a different agreement, these provisions will also apply to any other legal services as to which the Firm may agree in the future to provide representation for Client. Client understands that, except as we may otherwise agree in writing, the Firm is not being retained by Client as its general counsel, does not represent any of Client's affiliates, shareholders, officers, directors or employees and does not assume responsibility to any of those persons or entities. If Client is a corporation or other legal entity, the person signing below represents that they have all necessary authority to enter into this agreement.

Expectations with Respect to Payment of Fees

As explained in the Terms and Conditions, the Firm bases its fees on the actual time spent on a matter. The Firm's standard hourly rates are set forth in the attached Terms and Conditions. These hourly rates are adjusted periodically to reflect the advancing experience, capabilities and seniority of our professionals as well as general economic factors. In addition, the Firm reserves the right to request a premium fee, in addition to our hourly rates or previously agreed alternative fee arrangements, when we achieve exceptional results.

The Firm also charges for document duplication, and for disbursements to third parties; these include such items as court filing fees, the costs of travel, and charges by third-party vendors whose services are rendered in the course of our representation. In each case we simply pass along the costs charged to us, without any markup. In the event significant out-of-pocket expenses are incurred, such as costs or fees for court reporting services, legal technology vendors, or experts and consultants, Client may be requested to pay those expenses directly. Other costs for which Client may be responsible, such as expenses incurred by the Firm in actions or proceedings or responding to discovery requests in connection with services rendered for you, are set forth in the Terms and Conditions.

The Firm shall apply to the U.S. Bankruptcy Court in the Chapter 11 Case for fees, charges, and disbursements in accordance with title 11 of the United States Code (the "Bankruptcy Code"), the Federal Rules of Bankruptcy Procedures, the Local Rules of the U.S. Bankruptcy Court and all applicable orders entered in the Chapter 11 Case. Fees, charges and disbursements will be due and payable immediately upon entry of an order containing such U.S. Bankruptcy Court approval or at such time thereafter as instructed by the U.S. Bankruptcy Court. The Client understands that while the arrangement in this paragraph may be altered in whole or in part by the U.S. Bankruptcy Court, the Client shall nevertheless remain liable for payment of court approved postpetition fees and expenses. Such items are afforded administrative priority under 11 U.S.C. § 503(b)(1). The Bankruptcy Code provides in pertinent part, at 11 U.S.C. § 1129(a)(9)(A), that a plan of reorganization cannot be confirmed unless these priority claims are paid in full in cash on the effective date of any plan (unless the holders of such claims agree to different treatment).

Client understands that, in the event of withdrawal or termination of the Firm's services for any reason, Client will be responsible for all services rendered and other charges as of the date of withdrawal or termination.

Payment by wire transfer is preferred, in accordance with the following directions:

Bank Name: Citibank, NA
Address: 153 East 53rd Street, New York, NY 10022-4611
Account Name: Hughes Hubbard & Reed LLP Attorney Business Acct.
ABA #: 021000089
A/C #: 9985290516
Swift code: CITIUS33

No advance payment is required in connection with this engagement. This engagement is solely with Client in her capacity as Chapter 11 Trustee of Kentucky Owl, LLC in the Chapter 11 Case. Client shall have no obligation regarding payment to the Firm in her individual capacity.

Conflicts

The Firm understands that Client has the right to be represented, and is represented, by other firms and attorneys. By the same token, in order to function effectively, and as explained in the Terms and Conditions, the Firm must represent many other companies and individuals. It is possible that during the time the Firm represents Client, a current or future Firm client will have a dispute or engage in a transaction adverse to Client. Client agrees that the Firm may continue to represent, or undertake in the future to represent, existing or new clients in any matter, including litigation, which the Firm believes will not affect its representation of Client even if the interests of such other clients in such other matters may be directly adverse to Client's, so long as those matters are not substantially related to the Firm's work for Client and do not involve unauthorized use or disclosure of confidential Client information.

Mutual Rights to Terminate Representation

Client shall have the right at any time to terminate the Firm's representation effective upon written notice to the Firm. As explained in the Terms and Conditions, the Firm may seek to withdraw and terminate its representation if, among other things, Client fails to honor the terms of the engagement letter, fails to cooperate with the Firm, or declines to follow the Firm's advice on a material matter, or if there are circumstances that would, in the Firm's view, render its continuing representation unlawful or unethical. Upon withdrawal, Client shall take the steps necessary to free the Firm of any obligation to perform further, including execution of any necessary documents.

Arbitration

The Terms and Conditions contain a clause that requires that any dispute between the Firm and Client be submitted to arbitration rather than court proceedings. The Firm believes this provision to be fair and workable, and it is incorporated by reference in this letter. Client should read this clause carefully before signing the letter. In addition, where legal fees of no less than $1,000 and no more than $50,000 are in dispute, Client may have a right to arbitrate a dispute about fees under Part 137 of the Rules of the Chief Administrator of the New York State courts, 22 N.Y.C.R.R. Part 137. Upon request, we will send Client a copy of the rules.

* * *

Again, we are pleased that Client has chosen our Firm to represent it and we look forward to justifying your confidence in us. We ask Client to confirm that choice by countersigning this letter after carefully reviewing it and the attached Terms and Conditions.

Sincerely yours,

Hughes Hubbard & Reed LLP

HUGHES HUBBARD & REED LLP

Accepted and agreed to:

CLAUDIA SPRINGER, SOLELY IN HER CAPACITY AS CHAPTER 11 TRUSTEE OF KENTUCKY OWL, LLC

DocuSigned by:

By: Claudia Springer

0C929369295A402...

Printed Name: Claudia Springer, Esq.

Title: Chapter 11 Trustee of Kentucky Owl, LLC

Terms and Conditions

1. General. These standard terms and conditions apply to any services that the Firm provides to Client. They are supplemented by one or more engagement letters outlining the nature of the engagement and other aspects of the relationship.

2. Fees, Charges and Expenses of Engagement. Unless otherwise agreed, the Firm bases its fees primarily on the actual time spent on a matter. Each attorney and paraprofessional has a standard hourly rate. These standard hourly rates, VAT and withholding tax excluded, currently range from $1,605 to $2,430 for partners and senior counsels, $930 to $1,555 for associates, $1,510 to $2,025 for counsel and special counsel, and $475 for legal assistants. The standard hourly rates are adjusted periodically to reflect the advancing experience, capabilities and seniority of our professionals as well as general economic factors. In addition, the Firm reserves the right to request a premium fee, in addition to our hourly rates or previously agreed alternative fee arrangements, when we achieve exceptional results. We reserve the right to impose a late charge of 1% per month on any billed amounts that remain unpaid after 30 days.

   The Firm also charges for document duplication. When our representation involves the use of services provided by outside vendors—*e.g.*, for computerized legal research, court reporters, or document scanning, coding and the like in connection with legal technology support, etc.—we pass along the amounts charged to the Firm, without any markup. Expenses such as travel and filing fees are likewise passed along at the cost to the Firm. In the event significant out-of-pocket expenses are incurred, such as costs and fees for court reporting services, legal technology vendors, experts or consultants, the Firm may request that Client pay those expenses directly. Regardless of whether out-of-pocket expenses are billed directly to Client or are paid in the first instance by the Firm, Client is responsible for such expenses and, when they appear on a Firm invoice to Client, will be paid to the Firm within 30 days.

   In addition, the Firm makes use of legal technology solutions, including the services of the Firm's own Practice Support Department, when the Firm believes the use of such solutions will be beneficial and cost-justified. Most litigation engagements will entail the use of such solutions. The Firm's services in this regard are billed at hourly rates of $365 to $495 for Analysts, $655 for Project Managers, $930 to $1,045 for Law Clerks, $875 for International Practitioners and $620 for International Arbitration Specialists.

   Client understands that, in the event of withdrawal or termination of the Firm's services for any reason, Client will be responsible for all services rendered and charges for out-of-pocket expenses accrued or incurred and nonprofessional services rendered as of the date of withdrawal or termination.

3. Responding to Third Party Requests and Claims. In the event the Firm or Client is required or deems it advisable during or after the period of the representation to respond to a subpoena or other request from a third party or a government agency for records,

documents or other information related to or arising from services we have performed for Client, or to respond to a request or subpoena to be interviewed or testify by deposition or otherwise about matters related to or arising from such services, the Firm will, if legally permitted to do so, first consult with Client about whether Client wishes, in the first instance, to supply the information requested or to assert its attorney-client privilege or any other privileges or reason for withholding information and about the extent to which Client (or we on its behalf) may properly do so. The Firm will generally assume that Client wishes the Firm to assert the privilege on Client's behalf to the extent that the Firm may reasonably and appropriately do so. It is understood that Client will reimburse the Firm for its time and expense incurred in responding to any such demand or request, including, but not limited to, time and expense incurred in searching, reviewing, copying and producing documents and information, preparing for and appearing at depositions, hearings or interviews, preparing responses to written discovery or other information requests, and consulting with Client and negotiating or litigating issues raised by the request.

Client will also be responsible for all legal and other expenses incurred in connection with any action or proceeding in which the Firm or any of its partners or employees becomes involved in any capacity as a result of or in connection with services rendered for Client.

4. Attorney-Client Privilege and Confidential Information. Absent waiver or consent by Client, the attorney-client relationship we have entered creates a duty of confidentiality on the part of the Firm for confidential information received by the Firm in the course of the relationship. In addition, the attorney-client privilege may protect confidential communications by Client or its agents to the Firm for purposes of obtaining legal advice or assistance from the Firm, and for the advice given by the Firm to Client. Please be aware that disclosure to third persons of information or advice protected by the privilege, even if the disclosure is inadvertent, can destroy the privilege.

When the Firm receives information that is confidential to a client, it ordinarily owes that client a duty to preserve the confidentiality of that information, subject to certain exceptions and the client's contrary directions. The Firm owes the same duty to others who are, or have been, the Firm's clients. Client accepts that the provision of legal services to Client does not place the Firm under any obligation to disclose to Client, or use for its benefit, any confidential information that the Firm may have or obtain in relation to any other client or prospective client.

5. Conflicts. Just as the Client and its affiliates have a wide choice of legal representation and employ other firms, so too the Firm has represented and will continue to represent numerous clients (including without limitation clients who may be Client's affiliates, debtors, or creditors or who may engage in or negotiate with Client about business transactions or ventures in the future), nationally and internationally, over a wide range of industries and businesses and in a wide variety of matters and legal subjects. Conflicts of interest may arise that could deprive Client or other clients of the right to select the Firm as their counsel.

The Firm's agreement to represent Client is conditioned upon the understanding that the Firm may, in its discretion, represent clients and take positions adverse to Client or its affiliates in matters (whether involving the same substantive area(s) of the law for which Client has retained us or other unrelated area(s), and whether involving business transactions, counseling, litigation or other matters), that are not the same as or substantially related to the matters for which the Firm has been retained by Client. Client agrees that Client will not, for itself or any other entity or person, assert either (a) that the Firm's representation of Client or any affiliate in any past, present, or future matter or (b) that the Firm's actual, or possible, possession of unrelated confidential information belonging to Client or any affiliate is a basis to disqualify the Firm from accepting or continuing any engagement that is not the same or substantially related to a matter on which the Firm has been retained by Client. Client further agrees that accepting or continuing any such engagement will not breach any duty that the Firm owes to Client or any affiliate. Client acknowledges that Client has had the opportunity to consult with counsel independent of the Firm about the consequences of this waiver.

6. No Liability to Third Parties. Any advice or services provided by the Firm is for Client's benefit alone, is given solely for the purpose of the engagement in respect of which it is sought, and is not to be used by or relied upon for other purposes or by third parties. The Firm's duty of care is to its Client alone and does not extend to third parties (including affiliates, directors, employees or shareholders) unless the Firm shall have accepted such responsibility in writing.

7. Disposition of Files. Upon termination of the engagement the Firm will, at Client's expense, follow Client's reasonable instructions regarding return or disposition of client files (which shall not include the Firm's own information and work product) except to the extent that applicable law may allow the Firm to exercise an attorney's lien for unpaid fees or expenses against property in the Firm's possession. The Firm may in its discretion also decide to return Client files to Client upon termination of the engagement. In either case, the Firm may, in its discretion (and at its own expense), retain copies of any files returned to Client or otherwise disposed of at Client's directions. Client agrees that Client files and records do not include routine email and electronic or voice mail communications generated in the course of an engagement or handwritten or other notes for its attorneys' own use, and that the Firm shall have no obligation to retain such communications in the course of an engagement or, upon termination of the engagement, to search for, return, dispose of or destroy such communications.

Unless expressly agreed between us in writing, the Firm reserves the right to return to Client or destroy files and all documents relating to transactions or litigations upon the expiration of seven (7) years from the date its work on the matter has been concluded.

8. Suspension of Work. The Firm reserves the right, in appropriate circumstances, to suspend or terminate further services in cases of Client's deliberate disregard of an obligation to pay fees and expenses, which has been defined as a conscious failure to pay bills that are outstanding in more than de minimis amounts. This includes reserving the

right to file a motion with the court to withdraw as counsel in any court cases where the Firm represents Client.

9. Other Advisors. When the Firm is asked to recommend the services of another advisor or service provider, it will do so in good faith, but without liability and without warranting the ability or standing of that person or firm. The Firm will not be responsible for monitoring or reviewing their work or for the quality of that work. In some cases, where attorneys working on the matter believe that a particular advisor or provider is the appropriate choice, they may recommend as an advisor or service provider a person or firm by whom the Firm has been retained as counsel in other matters or by whom the Firm may have an expectation of being retained in the future.

10. Arbitration and Resolution of Disputes. The Firm has a policy of advising clients about the advantages of arbitration as a means of resolving business disputes, and also believes that arbitration is the most appropriate way to resolve any dispute that may arise between the Firm and its clients. Client and the Firm agree that all disputes arising out of or related to this engagement, or to any other aspect of the relationship between Client and the Firm or any of its lawyers, shall be heard and determined by final and binding arbitration administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules. There shall be a single arbitrator unless any claim exceeds $500,000, in which event the entire case shall be heard and determined by three arbitrators, each party to appoint one arbitrator and those two arbitrators to appoint the third. The arbitration shall be conducted in the English language in New York, New York. Judgment upon the arbitration award may be entered in any court of competent jurisdiction. The arbitrators shall apply the substantive law of New York to any such dispute.

Agreeing to final and binding arbitration means forgoing many elements of litigation in court, most notably broad pre-hearing discovery, trial by jury, and the right to appeal. The Firm believes that the advantages of relative speed and economy, and the confidentiality that is so important to any attorney-client relationship, outweigh any disadvantages. We believe it important for our clients to be fully informed about this choice of process. Accordingly, we will be happy to discuss the advantages and disadvantages of arbitration with you, or to provide time for you to consult with other counsel about this agreement to arbitrate if you wish to do so. In some circumstances, Client also may have a right to arbitrate a dispute about fees under Part 137 of the Rules of the Chief Administrator of the New York State courts.

11. Necessity to Preserve Electronically Stored Information in Anticipation of Litigation. Clients are legally required to take timely affirmative steps to preserve the documents and electronically stored information ("ESI") that may be potentially relevant to pending or anticipated litigation. Failure to do so can have serious consequences, including monetary sanctions or loss of an otherwise meritorious case. If Client has retained the Firm in relation to a matter that involves litigation, or where litigation should reasonably be anticipated, Client and the Firm may be under an obligation to ensure that necessary steps are taken to implement a preservation hold and prevent destruction of potentially relevant documents and ESI.

Client agrees to cooperate with the Firm in this regard, including providing access to all relevant personnel, as well as to all software and hardware systems.

12. Data Privacy. In representing Client, it may be necessary for the Firm and certain third party vendors to process personal data of the Client. The Firm will take appropriate precautions to keep personal data secure and safe, and will adhere to applicable privacy laws and regulations, including the European Union's General Data Protection Regulation ("GDPR") and the California Consumer Privacy Act ("CCPA"). The Firm considers the processing of personal data necessary to pursue its legitimate interest in providing legal services on behalf of its clients. Client affirmatively agrees that the Firm may process its personal data. If Client does not want its personal data processed by the Firm or by a third party vendor, Client may, at any time, notify the Firm in writing.

13. Modification and Choice of Law. These Terms and Conditions and the accompanying letter set forth our entire agreement and may be modified only by a writing signed by Client or its authorized representative and the Firm. They shall be governed by and interpreted in accordance with the laws of the State of New York without giving effect to that State's choice of law rules.

14. Certain Sanctions Issues. The Firm will not facilitate activities by non-U.S. persons that would be prohibited by U.S. sanctions rules and regulations if undertaken directly by a U.S. person, or if the Firm assesses the assignment as potentially facilitating a business decision contrary to U.S. or E.U. sanctions or export controls.

15. Corporate Transparency Act. In the course of our representation, depending on the nature of the matter, we may assist Client in complying with the United States Corporate Transparency Act (the "CTA"), whether in assisting in making filings or in determining that an exemption from compliance is available. Even more so than with many other regulatory schemes, the CTA may require updated filings or new filings after an initial filing is made (or an exemption is found). Unless Client expressly asks, and we expressly agree, we will not undertake to update Client's compliance with the CTA after any assistance we may originally have agreed to provide Client.

Exhibit B

Coleman 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
KATHRYN A. COLEMAN IN SUPPORT OF THE
CHAPTER 11 TRUSTEE'S APPLICATION FOR ENTRY OF AN ORDER
AUTHORIZING THE RETENTION AND EMPLOYMENT OF
HUGHES HUBBARD & REED LLP AS ATTORNEYS FOR THE CHAPTER 11
TRUSTEE EFFECTIVE AS OF THE APPOINTMENT DATE**

I, Kathryn A. Coleman, pursuant to 28 U.S.C. § 1746, hereby declare, under penalty of perjury:

1. I am a partner and co-chair of the Corporate Reorganization & Bankruptcy Department of the law firm Hughes Hubbard & Reed LLP ("Hughes Hubbard"). My office is located at One Battery Park Plaza, New York, New York. Hughes Hubbard also has offices in Washington, D.C.; Kansas City, Missouri; Miami, Florida; Los Angeles, California; Paris, France; Tokyo, Japan; and Rio de Janiero, Brazil.[2] I am the lead attorney from Hughes Hubbard representing Claudia Z. Springer (the "Chapter 11 Trustee"), as chapter 11 trustee of Kentucky Owl, LLC (the "Debtor"), I am a member in good standing of the Bars of the States of California and New York and the District of Columbia, and I have been admitted *pro hac vice* to practice in

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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] This office is operated in cooperation with Saud Advogados.

the Debtor's chapter 11 case. There are no disciplinary proceedings pending against me.

2. I submit this declaration (this "Declaration") on behalf of Hughes Hubbard in support of the *Chapter 11 Trustee's Application for Entry of an Order Authorizing the Retention and Employment of Hughes Hubbard & Reed LLP as Attorneys for the Chapter 11 Trustee Effective as of the Appointment Date* (the "Application")[3] and pursuant to Bankruptcy Local Rules 2014-1 and 2016-1. This Declaration is also intended to provide the disclosure of compensation required under section 329 of the Bankruptcy Code, Bankruptcy Rule 2016(b), and Bankruptcy Local Rules 2014-1 and 2016-1. Except as otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein. To the extent that any information disclosed herein requires subsequent amendment and/or modification, Hughes Hubbard will use reasonable efforts to file a supplemental declaration reflecting such amended and/or modified information.

Hughes Hubbard's Qualifications

3. Hughes Hubbard employs approximately 225 lawyers. Hughes Hubbard is a full-service law firm with a national and international presence. Hughes Hubbard has expertise in nearly every major substantive area of legal practice, and its clients include leading public companies and privately held businesses in a variety of industries and major nonprofit organizations.

4. Hughes Hubbard is frequently retained to act as general restructuring counsel in complex chapter 11 cases.[4] In addition, Hughes Hubbard represented the trustees who

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[3] Capitalized terms used but not defined herein will have the meaning ascribed to such terms in the Application.

[4] *See, e.g.*, *In re Nuvo Group USA, Inc. et al.*, Case No. 24-11880 (MFW) (Bankr. D. Del. Sept. 26, 2024); *In re GOL Linhas Aéreas Inteligentes S.A., et al.*, Case No. 24-10118 (MG) (Bankr. S.D.N.Y. Mar. 11, 2024); *In re AN Global LLC, et al.*, Case No. 23-11294 (JKS) (Bankr. D. Del. Oct. 5, 2023); *In re Stanadyne LLC, et al.*, Case No. 23-10207 (TMH) (Bankr. D. Del. Mar. 28, 2023); *In re Patriot National, Inc., et al.*, Case No. 18-10189 (KG) (Bankr. D. Del. Feb. 27, 2018); *In re Tank Holdings Wind-Down Corp., et al. (f/k/a CST Holdings Corp., et al.)*, Case No. 17-11292 (BLS) (Bankr. D. Del. July 13, 2017); *In re Ultrapetrol (Bahamas) Limited, et al.*, Case No.

administered the liquidation proceedings of *In Lehman Brothers Inc.*, Case No. 08-1420 (MG) SIPA (Bankr. S.D.N.Y. Sept. 19, 2008); and *In re MF Global Inc.*, Case No. 11-2790 (MG) SIPA (Bankr. S.D.N.Y. Oct. 31, 2011).

5. Hughes Hubbard has been advising the Chapter 11 Trustee since the Appointment Date. Accordingly, I believe that Hughes Hubbard has the necessary background to deal effectively with the potential legal issues and problems that may arise in the context of the Debtor's chapter 11 case. I believe that Hughes Hubbard is both well qualified and specifically able to represent the Chapter 11 Trustee in the Debtor's chapter 11 case in an efficient and expert manner. The Chapter 11 Trustee could not replace Hughes Hubbard without incurring significant costs in terms of the time and money that would be required to educate replacement counsel.

Services To Be Provided

6. Subject to further order of the Court and that certain engagement letter between the Chapter 11 Trustee and Hughes Hubbard dated February 19, 2026 (the "Engagement Letter"), a copy of which is attached as Exhibit 1 to the Order, Hughes Hubbard will render the following legal services to the Chapter 11 Trustee:

(a) advising the Chapter 11 Trustee with respect to her powers and duties as Chapter 11 Trustee and in the continued management and operation of the business and properties of the Debtor;

(b) attending meetings and negotiating with creditors and parties-in-interest;

(c) advising the Chapter 11 Trustee in connection with any sale of the Debtor's assets;

(d) preparing all motions, applications, answers, orders, reports, and papers necessary to the administration of the Debtor's chapter 11 case;

(e) appearing before this Court, any appellate courts, and the U.S. Trustee and protecting the interests of the Debtor before such courts and the U.S.

17-22168 (RDD) (Bankr. S.D.N.Y. Mar. 7, 2017); and *In re Republic Airways Holdings Inc., et al.*, Case No. 16-10429 (SHL) (Bankr. S.D.N.Y. Mar. 23, 2016).

Trustee;

(f) performing other necessary legal services to the Chapter 11 Trustee in connection with the chapter 11 case, including (i) analyzing the Debtor's leases and executory contracts and the assumption or assignment thereof, (ii) analyzing the validity of liens against the Debtor, and (iii) advising on corporate, litigation, and other legal matters;

(g) providing legal advice and legal services with respect to litigation, tax, and other general legal issues for the Chapter 11 Trustee to the extent requested by the Chapter 11 Trustee; and

(h) taking all steps necessary and appropriate to bring the Chapter 11 case to conclusion, including preparing and refining on behalf of the Chapter 11 Trustee a Chapter 11 plan, disclosure statement, and/or all related agreements and documents necessary to facilitate an exit from this chapter 11 case, taking appropriate action on behalf of the Chapter 11 Trustee to obtain confirmation of such plan, and taking such further actions as may be required in connection with the implementation of such plan.

7. The Chapter 11 Trustee will also be filing an application to retain Ferguson Braswell Fraser Kubasta PC ("FBFK"), as local bankruptcy counsel, and Novo Advisors LLC, as financial advisor. The Chapter 11 Trustee may also file applications to employ additional professionals, if necessary.

8. I do not believe that the services to be rendered by Hughes Hubbard will be duplicative of the services performed by any other professional, and Hughes Hubbard will work together with the other professionals retained by the Chapter 11 Trustee to minimize and avoid duplication of services.

Professional Compensation

9. Hughes Hubbard intends to file fee applications for allowance of compensation earned for professional services and reimbursement of expenses incurred in connection with the Debtor's chapter 11 case in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Interim Compensation Procedures Order, and any other applicable procedures and orders of the Court.

10. Hughes Hubbard will also work to comply with the requests for information and additional disclosures as set forth in the U.S. Trustee Guidelines, both in connection with this Application and any applications for compensation and reimbursement of expenses to be filed by Hughes Hubbard in the Debtor's chapter 11 case.

11. Hughes Hubbard will charge the Chapter 11 Trustee for its legal services on an hourly basis at its ordinary and customary rates in effect on the date that such services are rendered, and for reimbursement of all costs and expenses incurred by Hughes Hubbard in connection with its representation of Chapter 11 Trustee. Hughes Hubbard's billing rates for 2026 for professionals range from $1,605 to $2,430 for partners and senior counsels, $930 to $1,555 for associates, $1,510 to $2,025 for counsel and special counsel, and $475 for legal assistants.[5] The Chapter 11 Trustee anticipates that, in addition to Hughes Hubbard's restructuring attorneys, additional Hughes Hubbard attorneys and legal assistants will provide services to the Chapter 11 Trustee as necessary, including in the areas of litigation, corporate, and finance.[6] These hourly rates vary with the experience and seniority of each professional and are subject to periodic adjustments to reflect economic and other conditions,[7] with the hourly rate charged being the hourly rate in effect on the date that the services are performed.

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5 These rates reflect Hughes Hubbard's fee structure beginning on January 1, 2026.

6 Hughes Hubbard does not anticipate using contract attorneys during the Debtor's chapter 11 case. Nevertheless, in the event that it becomes necessary to use contract attorneys, Hughes Hubbard will not charge a markup to the Chapter 11 Trustee with respect to fees billed by such attorneys. Moreover, any contract attorneys or non-attorneys who are employed by the Chapter 11 Trustee in connection with work performed by Hughes Hubbard will be subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code.

7 For example, like many of its peer law firms, Hughes Hubbard typically increases the hourly billing rate of attorneys and paraprofessionals annually in the form of (a) step increases historically awarded in the ordinary course on the basis of advancing seniority and promotion and (b) periodic increases within each attorney's and paraprofessional's current level of seniority. The step increases do not constitute "rate increases" as that term is used in the U.S. Trustee Guidelines. As set forth in the Proposed Order, Hughes Hubbard will provide ten business days' notice to the Chapter 11 Trustee and the U.S. Trustee before implementing any periodic increases and will file such notice with the Court.

12. Hughes Hubbard's rates are consistent with the rates that Hughes Hubbard charges other comparable chapter 11 clients, regardless of the location of the chapter 11 case. Hughes Hubbard's rate structure is appropriate and not significantly different from the rates that Hughes Hubbard charges for other non-bankruptcy representations or the rates that other comparable counsel would charge to perform substantially similar services.

13. In addition to the hourly rates set forth above, Hughes Hubbard customarily charges its clients for the variable costs and expenses incurred in connection with its services, including mail and express mail charges, special- and hand-delivery charges, travel expenses, transcription costs, expenses for "working meals," computerized research costs, and charges and fees of outside vendors, consultants, and service providers.

14. Furthermore, the Chapter 11 Trustee and Hughes Hubbard will continue to coordinate on budgeting and staffing, and expect to develop a prospective budget and staffing plan, recognizing that, during the pendency of a large chapter 11 case such as this case, there may be unforeseen fees and expenses that will need to be addressed by the Chapter 11 Trustee and Hughes Hubbard.

15. The Chapter 11 Trustee requires knowledgeable counsel to render these critical professional services, and I believe Hughes Hubbard has substantial expertise and extensive historical knowledge of the factual and legal issues that the Chapter 11 Trustee will need to address in the Debtor's chapter 11 case. Subject to the Court's approval of this Application, Hughes Hubbard is willing to serve as attorneys for the Chapter 11 Trustee and to perform the services described above.

<u>No Compensation Received by Hughes Hubbard</u>

16. Hughes Hubbard did not receive any payment from the Debtor prior to the Petition Date. Hughes Hubbard also has not received any retainer from the Chapter 11 Trustee since the

Appointment Date.

17. Pursuant to Bankruptcy Rule 2016(b), Hughes Hubbard has neither shared nor agreed to share (a) any compensation it has received or may receive with another party or person, other than with the partners, counsel, associates and contract attorneys associated with Hughes Hubbard, or (b) any compensation another person or party has received or may receive.

Hughes Hubbard's Disinterestedness

18. In preparing this Declaration, I, and Hughes Hubbard attorneys and staff under my supervision, used a set of procedures (the "Firm Disclosure Procedures") developed by Hughes Hubbard to ensure compliance with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. Pursuant to the Firm Disclosure Procedures, I performed, or caused to be performed, the following actions to identify the parties relevant to this Declaration and to ascertain my and Hughes Hubbard's connection to such parties:

a. A comprehensive list (the "Retention Checklist") of the entities that may have contacts with the Debtor (the "Potential Parties in Interest") was created based on filings in the Debtor's chapter 11 case. A copy of the categories of entities comprising the Retention Checklist is annexed hereto as **Exhibit 1**.

b. Hughes Hubbard maintains a master client database as part of its conflict clearance and billing records. The master client database includes the names of the entities for which any attorney time charges have been billed since the database was first created (the "Client Database"). The Client Database includes the names of all current and former clients dating back many years, the names of the parties who are or were related or adverse to such current and former clients, and the names of the Hughes Hubbard personnel who are or were responsible for current or former matters for such clients. Hughes Hubbard's policy is that no new matter may be accepted or opened within the Firm without completing and submitting to those charged with maintaining the conflict clearance system the information necessary to check each such matter for conflicts, including the identity of the prospective client, the name of the matter, adverse parties, and, in some cases, parties related to the client or to an adverse party. Accordingly, the database is updated for every new matter undertaken by Hughes Hubbard. The accuracy of the system is a function of the completeness and accuracy of the information submitted by the attorney opening a new matter.

c. Attorneys and staff under my direction compared the names of each of the Potential Parties in Interest to client matters in the Client Database for which professional time was recorded since January 1, 2024. Any matches to names in the Client Database generated by the comparison were compiled, together with the names of the respective Hughes Hubbard personnel responsible for the identified client matters (the "Client Match List").

d. A Hughes Hubbard attorney under my direction then reviewed the Client Match List and deleted obvious name coincidences and individuals or entities that were adverse to Hughes Hubbard's clients in the matter referenced on the Client Match List.

e. In addition, a general inquiry was sent by electronic mail to all Hughes Hubbard personnel (attorneys and staff) to determine whether any such individuals or any members of their households (i) own any debt or equity securities of the Debtor; (ii) hold a claim against or interest adverse to the Debtor; (iii) are or were officers, directors, or employees of the Debtor or any of the affiliates or subsidiaries; (iv) are related to or have any connections to Bankruptcy Judges for the Northern District of Texas; or (v) are related to or have any connections to anyone working for the U.S. Trustee.

19. Either I, or an attorney working under my supervision, reviewed the connections between Hughes Hubbard and the clients identified on the Client Match List and the connections between those entities and the Debtor. After such review, either I, or an attorney working under my supervision, determined, in each case, that Hughes Hubbard does not hold or represent an interest that is adverse to the Debtor's estate, and that Hughes Hubbard is a "disinterested person" as such term is defined in section 101(14) of the Bankruptcy Code, for the reasons discussed below. Also based on the results of the review, I believe that neither Hughes Hubbard, nor any of its attorneys, has any connections, as that term is used in Bankruptcy Rule 2014, with any Potential Parties in Interest, except as identified below.

20. Hughes Hubbard currently represents Wells Fargo Bank NA ("Wells Fargo") and an affiliate of Wells Fargo in matters unrelated to the Debtor or the Debtor's chapter 11 case. The

annual fees paid in 2024 and 2025 to Hughes Hubbard by Wells Fargo entities did not exceed one percent (1%) of Hughes Hubbard's annual gross revenue for such year.

21. Given the large number of parties in interest in the Debtor's chapter 11 case and because the information in the Retention Checklist may change during the pendency of the Debtor's chapter 11 case, Hughes Hubbard is not able conclusively to identify all relationships or potential relationships with all creditors or other parties in interest in the Debtor's chapter 11 case. If any new relevant facts or relationships are discovered or arise, Hughes Hubbard will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

Affirmative Statement of Disinterestedness

22. To the best of my knowledge, based on the searches conducted to date and as described herein, (a) Hughes Hubbard is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtor's estate and (b) has no connection to the Debtor, its creditors, the Chapter 11 Trustee, or other parties in interest, except as may be disclosed in this Declaration.

23. Based on the searches conducted to date and as described herein, to the best of my knowledge, neither Hughes Hubbard nor any partner, counsel, or associate thereof has any connection with the Office of the U.S. Trustee for Region 6 or any person employed in the Office of the U.S. Trustee for Region 6, or any Bankruptcy Judge currently serving on the United States Bankruptcy Court for the Northern District of Texas. Accordingly, the Chapter 11 Trustee's retention and employment of Hughes Hubbard is not prohibited by Bankruptcy Rule 5002.

24. Given the large number of parties in interest in in the Debtor's chapter 11 case and because the information in **Exhibit 1** may have changed without Hughes Hubbard's knowledge

and may change during the pendency of the Debtor's chapter 11 case, we are not able conclusively to identify all relationships or potential relationships with all creditors or other parties in interest in the Debtor's chapter 11 case. If any new relevant facts or relationships are discovered or arise, Hughes Hubbard will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

[*Remainder of the page intentionally left blank.*]

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

Dated: March 16, 2026

/s/ *Kathryn A. Coleman*
Kathryn A. Coleman
Partner
Hughes Hubbard & Reed LLP

Exhibit 1

Retention Checklist[1]

[1] Hughes Hubbard's listing of a party as a potential party in interest in this **Exhibit 1** is solely to illustrate Hughes Hubbard's conflict search process and is not an admission that any party has a valid claim against the Debtor or that any party properly belongs in this **Exhibit 1** or has a claim or legal relationship to the Debtor of the nature described in this **Exhibit 1**.

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
Stephen J. Manz
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

Exhibit C

Springer 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 CLAUDIA Z. SPRINGER
IN SUPPORT OF THE CHAPTER 11 TRUSTEE'S APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF HUGHES HUBBARD & REED LLP AS ATTORNEYS FOR THE CHAPTER 11 TRUSTEE EFFECTIVE AS OF THE APPOINTMENT DATE

I, Claudia Z. Springer, pursuant to 28 U.S.C. § 1746, hereby declare, under penalty of perjury:

1. I am the chapter 11 trustee of Kentucky Owl, LLC (the "Debtor"). I submit this declaration in support of my *Application for Entry of an Order Authorizing the Retention and Employment of Hughes Hubbard & Reed LLP as Attorneys for the Chapter 11 Trustee Effective as of the Appointment Date* (the "Application").[2] Except as otherwise noted, I have personal knowledge of the matters set forth herein.

The Chapter 11 Trustee's Selection of Counsel

2. I recognize that a comprehensive process is necessary when selecting and managing counsel to ensure that bankruptcy professionals are subject to the same client-driven market

[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 used but not defined herein will have the meaning ascribed to such terms in the Application.

scrutiny and accountability as professionals in non-bankruptcy engagements.

3. To that end, the review process utilized by me here assessed potential counsel based on their expertise in the relevant legal issues. I retained Hughes Hubbard as restructuring counsel because of, among other factors, its extensive restructuring expertise. More specifically, Hughes Hubbard has significant experience in advising trustees regarding issues that may arise in the context of exercising their fiduciary duty to the Debtor's estate, its creditors, and other parties-in-interest. I believe that Hughes Hubbard is both well qualified and uniquely able to represent me in the Debtor's chapter 11 case in an efficient and expert manner.

Rate Structure and Cost Supervision

4. Hughes Hubbard has informed me that its rates for bankruptcy representations are comparable to the rates Hughes Hubbard charges for non-bankruptcy representations. Hughes Hubbard and I expect to develop a continued budget and staffing plan, recognizing that during the pendency of a chapter 11 case such as this that there may be unforeseen fees and expenses that will need to be addressed by the Hughes Hubbard and me. I further recognize that it is my responsibility to monitor closely the billing practices of counsel to ensure the fees and expenses paid by the estate remain consistent with my expectations and the exigencies of the Debtor's 11 case. I will review the invoices that Hughes Hubbard regularly submits and, together with Hughes Hubbard, amend the budget and staffing plan periodically as needed as the case develops.

[*Remainder of the page intentionally left blank.*]

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: March 16, 2026

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