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*COUNSEL FOR CLAUDIA Z. SPRINGER,
CHAPTER 11 TRUSTEE OF KENTUCKY OWL, LLC*

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

In re Kentucky Owl, LLC, ¹ Debtor.	§ § § § § § § § §	Chapter 11 Case No.: 24-80147-swe11
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**SUMMARY COVER SHEETS OF FIRST INTERIM FEE APPLICATION OF CLAUDIA
Z. SPRINGER AS CHAPTER 11 TRUSTEE OF KENTUCKY OWL, LLC FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR
THE PERIOD FROM FEBRUARY 19, 2026 THROUGH MAY 31, 2026**

BASIC INFORMATION

First Interim Application of:	Claudia Z. Springer
Capacity:	Chapter 11 Trustee
Time Period of Application:	February 19, 2026 through May 31, 2026
Date of Appointment	March 3, 2026 [Docket No. 1175 in Case No. 24-80146] (effective February 19, 2026)
Bankruptcy Petition filed on:	November 27, 2024

¹ The Debtor in this Chapter 11 Case, along with the last four digits of its federal identification number, is Kentucky Owl, LLC (3826). The Debtor's address is Kentucky Owl, LLC, Attn: Claudia Z. Springer, Chapter 11 Trustee, c/o Novo Advisors LLC, 200 W. Madison Street, Suite 1000, Chicago, Illinois 60606.

Status of Case:	Open
Total professional service fees requested in this application:	\$66,225.59
Total professional hours requested in this application:	229.80
Hourly Rate	\$1,095.00
Retainer amount on the Petition Date:	N/A
Total reimbursable expenses:	\$3,635.09
Total fees and expenses for Application Period:	\$69,860.68
Payments received as of filing of Application:	\$0.00
Remaining unpaid fees and expenses:	N/A

**COMPENSATION SUMMARY PURSUANT TO
STATUTORY FEE CAP UNDER 11 U.S.C § 326(a)**

§326(a) Statutory Cap Calculation — Combined Period (2/19/2026 – 5/31/2026)				
Period	Disbursements			
February (2/18 - 2/28/2026)	\$ -			
March (3/1 - 3/31/2026)	\$ 915.40			
April (4/1 - 4/30/2026)	\$ 226,450.56			
May (5/1 - 5/31/2026)	\$ 1,205,153.59			
Total Disbursements (Combined Period)	\$ 1,432,519.55			

§326(a) Tier	Threshold	Rate	Amount in Tier	Max Commission
Tier 1	First \$5,000	25%	\$ 5,000.00	\$ 1,250.00
Tier 2	\$5,000 - \$50,000	10%	\$ 45,000.00	\$ 4,500.00
Tier 3	\$50,000 - \$1,000,000	5%	\$ 950,000.00	\$ 47,500.00
Tier 4	>\$1,000,000	3%	\$ 432,519.55	\$ 12,975.59
§326(a) Statutory Cap				\$ 66,225.59
Hourly Fees				\$ 251,631.00
Total Billable (Lesser of Cap or Hourly Fees)				\$ 66,225.59

PROFESSIONAL SUMMARY

Name	Title	Hourly Billing Rate	Total Hours Billed	Total Compensation
C. Springer	Principal	\$ 1,095.00	229.8	\$ 251,631.00
Total			229.8	\$ 251,631.00

TASK SUMMARY

Task	Description	Hours	Fees
1	Case Administration	85.1	\$ 93,184.50
2	Business Operations	-	\$ -
3	Cash Management	4.3	\$ 4,708.50
4	Financial Planning and Forecasting	3.3	\$ 3,613.50
5	Monthly Operating Reports	-	\$ -
6	SOFA and SOAL	-	\$ -
7	Support for Orders and Filings	-	\$ -
8	Asset Sales and Transaction Support	46.1	\$ 50,479.50
9	Wind-down Support	-	\$ -
10	Creditor and Claims Analysis	-	\$ -
11	Plan and Disclosure Statement Support	-	\$ -
12	Tax Matters	-	\$ -
13	Real Estate Matters	-	\$ -
14	Fee Applications	-	\$ -
15	Meetings of and Communications with Case Professionals	59.3	\$ 64,933.50
16	Meetings of and Communications with Creditors	9.7	\$ 10,621.50
17	Trial and Hearing Attendance	4.7	\$ 5,146.50
18	Non-Working Travel Time	17.3	\$ 18,943.50
	Total	229.8	\$ 251,631.00

EXPENSE SUMMARY

Category	Amount
Airfare	\$ 3,072.70
Hotel	\$ 235.92
Auto	\$ 220.00
Meals	\$ -
Other	\$ 106.47
Total	\$ 3,635.09

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
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In re Kentucky Owl, LLC, ² Debtor.	§ § § § § § § § §	Chapter 11 Case No.: 24-80147-swe11
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**FIRST INTERIM FEE APPLICATION OF CLAUDIA Z. SPRINGER
AS CHAPTER 11 TRUSTEE OF KENTUCKY OWL, LLC FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR
THE PERIOD FROM FEBRUARY 19, 2026 THROUGH MAY 31, 2026**

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-four (24) 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-four (24) days after the date this motion was filed. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

² The Debtor in this Chapter 11 Case, along with the last four digits of its federal identification number, is Kentucky Owl, LLC (3826). The Debtor's address is Kentucky Owl, LLC, Attn: Claudia Z. Springer, Chapter 11 Trustee, c/o Novo Advisors LLC, 200 W. Madison Street, Suite 1000, Chicago, Illinois 60606.

Claudia Z. Springer, the Chapter 11 Trustee (the “**Trustee**”) of Kentucky Owl, LLC (the “**Debtor**”), by and through her undersigned counsel, hereby submits her first interim fee application (the “**Application**”), pursuant to sections 329, 330 and 331 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”); Rule 2016-1 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Northern District of Texas (the “**Local Rules**”); this Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 209 in Case No. 24-80146 (“**Stoli Docket**”)] (the “**Interim Compensation Order**”); the United States Trustee’s *Appendix B 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*; and this Court’s *Guidelines for Compensation and Expense Reimbursement of Professionals, effective January 1, 2001*,

This Application covers the interim period from February 19, 2026 through May 31, 2026 (the “**Application Period**”) and requests payment of professional fees, limited by to the statutory cap under 11 U.S.C. §326(a) (the “**Statutory Cap**”) in the amount of \$66,255.59³ and necessary out-of-pocket expenses in the amount of \$3,635.09, and requests payment in the amount of \$69,860.68 as interim compensation during the Application Period.

I. Background

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

³ The Trustee reserves the right to adjust the amount due in accordance with the Statutory Cap in later fee periods should the Trustee’s fees at her hourly rate not exceed the percentage of distributions limitations under section 326(a).

2. 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 [Stoli Docket No. 1123].

3. On February 19, 2026, the U.S. Trustee appointed the Kentucky Owl Trustee [Stoli Docket No. 1145]. On March 4, 2026, the Court entered an order approving the appointment of Claudia Z. Springer as the Kentucky Owl Trustee [Stoli Docket No. 1172].

4. On March 31, 2026, the Court entered the *Order Granting Emergency Motion for Entry of an Order (I) Approving Certain Modifications to Joint Case Administration Procedures and (II) Granting Related Relief* [Stoli Docket No. 1252], which established certain case administration procedures as to the Debtor’s chapter 11 case, including ordering that the Debtor’s case no longer be jointly administered with the Stoli case.

II. Services Provided by Trustee Under First Interim Application

5. Through this Application, the Trustee is seeking interim approval of fees and expenses incurred during the Application Period, including payment of the professional fees incurred during the Application Period up to the Statutory Cap, and reasonable out-of-pocket expenses incurred in connection with the professional services rendered.

6. A description of all time spent on professional tasks performed by the Trustee during the Application Period with detailed time entries is attached hereto as **Exhibit A** and discussed below.

7. A detailed itemization of actual and necessary expenses incurred during the Application Period is attached hereto as **Exhibit B** and discussed below.

8. The Trustee has not entered into any agreement, express or implied, with any other party for the purpose of fixing or sharing fees or other compensation to be paid for professional services rendered in this case. No promises have been received by the Trustee as to compensation

in connection with this case other than in accordance with the provisions of the Bankruptcy Code. Attached hereto as **Exhibit C** is the Declaration of Claudia Z. Springer in support of this Application confirming this Application's compliance with the applicable Bankruptcy Rules and Local Rules.

9. During the Application Period, the Trustee has performed the duties and obligations set forth in the Application, including but not limited to these tasks: (a) preparing and prosecuting a motion to establish case administration procedures and remove the Debtor's case from joint administration from the Stoli case; (b) negotiating terms with Fifth Third Bank, NA, for use of the Debtor's cash collateral, and preparing and prosecuting a motion to use cash collateral; (c) negotiating the continued use of storage services for the Debtor's barrels with Bardstown Bourbon Company, LLC and preparing and prosecuting a motion to approve the use of such services, as well as visiting and inspecting the facility itself; (d) negotiating, preparing and prosecuting a motion to implement sales procedures for sales of the Debtor's barrels to individual buyers or as part of series of transactions; (e) retaining and seeking applications to employ various professionals to perform services on behalf of the Debtors' estates, including counsel, accounting and financial professionals, a claims and noticing agent, and an inventory broker; and (f) meeting and communicating with her own professionals, as well as the professionals and representatives of other parties in order to accomplish the foregoing tasks. The Trustee rendered professional services in tasks categories as reflected on the summary preceding this Application.

10. The Trustee submits that the time spent and services rendered on behalf of the Debtors' estate were necessary to fulfill her statutory duties and obligations as Trustee in this chapter 11 case, were necessary and beneficial to the Debtor and the Debtor's estate at the time these services were rendered and were performed without unnecessary duplication of effort or

expense.

III. Standards For the Award of Compensation

11. Section 331 of the Bankruptcy Code provides for the allowance of interim compensation for professional services rendered and reimbursement of expenses in bankruptcy cases as follows:

[A]ny professional person . . . may apply to the court not more than once every 120 days after an order for relief in a case under this title, or more often if the court permits, for such compensation for services rendered . . . as is provided under section 330 of this title.

11 U.S.C. § 331. Further, with respect to the amount of compensation, section 330(a)(1) of the Bankruptcy Code provides, in pertinent part, that the Court may award to a professional person: “reasonable compensation for actual, necessary services rendered.” 11 U.S.C. § 330(a)(1)(A).

12. In turn, Bankruptcy Code section 330(a)(3)(A) provides that in determining the amount of reasonable compensation to be awarded, a Court shall consider the nature, the extent, and the value of the services rendered by the professional, while taking into account all relevant factors, including the following:

- The time spent on such services;
- The rates charged for such services;
- Whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of the chapter 11 case;
- Whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issues or task addressed; and
- Whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than chapter 11 cases.

11 U.S.C. § 330(a)(3)(A). *See also In re Busy Beaver Bldg. Ctrs., Inc.*, 19 F.3d 833, 850 (3d Cir. 1994) (noting Bankruptcy Code’s policy of providing adequate compensation and stating that

“Congress rather clearly intended to provide sufficient economic incentive to lure competent bankruptcy specialists to practice in the bankruptcy courts”) (citation and internal quotation marks omitted).

13. In interpreting these authorities to determine an award of compensation, most courts have adopted the standards enumerated in *Am. Benefit Life Ins. Co. v. Baddock (In re First Colonial Corp. of Am.)*, 544 F.2d 1291, 1298-99 (5th Cir. 1977), *cert. denied*, 431 U.S. 904. The Trustee respectfully submits that, as demonstrated below, the application of these factors, as applicable, to the services performed by her on behalf of the Debtor’s estate should result in this Court’s interim allowance of the full compensation sought.

IV. Application of the Applicable *First Colonial* Factors

14. The Time and Labor Required. The Trustee expended 229.80 hours of professional services during the Application Period, as detailed on **Exhibit A** and as evidenced by the narrative description contained therein.

15. The Novelty and Difficulty of Questions. This case contains a number of complex and unique issues given current distressed state of the market for whiskey and bourbon, the large size of Fifth Third Bank’s lien, and the fact that the Trustee was appointed after the case had been pending for over one year.

16. The Skill Requisite to Perform the Financial Advisor Services Properly. The Trustee’s extensive understanding and experience with financial restructuring and distressed situations has contributed to the Debtor’s ability make progress in the case by resolving disputes with other parties, establishing procedures for the sale of the Debtor’s products, and putting the Debtor on a path to filing a plan of liquidation, and such services will ultimately provide for the maximization of the estate for the benefit of creditors.

17. The Preclusion of Other Employment by Applicant Due to Acceptance of the Case.

The Trustee has not been precluded from other employment as a result her appointment.

18. The Customary Fee. The fees described herein, as well as the expense reimbursements, are consistent with normal and customary billing practices for cases of this size and complexity, as well as with the fees and expenses awarded to the Trustee in other cases with the same quality of work and complexity of issues.

19. Whether the Fee is Fixed or Contingent. Pursuant to sections 330 and 331 of the Bankruptcy Code, all fees sought by professionals retained under section 327 or 1103 of the Bankruptcy Code are contingent pending final approval by the Court, and are subject to adjustment by the Court depending upon the services rendered and the results obtained. The Trustee's fees are subject to Section 326(a) of the Bankruptcy Code.

20. Time Limitation Imposed by Client or Other Circumstances. The Trustee has been required to attend to various issues as they have arisen, or as they were existing at the time of her appointment, some of which have required immediate attention or quick turnaround.

21. The Amount Involved and Results Obtained. The Trustee's efforts have enabled the Debtor to accomplish critical tasks such as securing further use of cash collateral, establishing procedures to sell its products, and negotiating for continued use of its critical storage and warehousing space. The success of these efforts has done much to place the Debtor in a favorable position to propose a plan that will provide a return to unsecured creditors, which would not have been possible in the absence of the efforts.

22. The "Undesirability" of the Case. This case is not undesirable.

V. Actual and Necessary Expenses

23. A detailed description of the actual and necessary expenses incurred by the Trustee in connection with her appointment during the Application Period is set forth on **Exhibit B**. Expenses primarily relate to airfare and lodging for travel to Kentucky to visit the Debtor's

distillery and to attend a hearing in Dallas. Any additional expenses incurred by the Trustee in this case for telephone, postage, copying, and other administrative charges have not been charged to the estate.

WHEREFORE, the Trustee respectfully requests the Court to enter an order:

(i) granting interim approval of fees and expenses in the aggregate amount of \$69,860.68 representing \$66,225.59 in fees (as limited by the Statutory Cap) incurred during the Application Period, and reimbursement of out-of-pocket expenses in the amount of \$3,635.09;

(ii) directing payment by the Debtor in the amount of \$69,860.68; and

(iv) awarding the Trustee such other and further relief to which she may be justly entitled.

Dated: June 30, 2026

Respectfully submitted,

**FERGUSON BRASWELL FRASER
KUBASTA PC**

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-and-

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*Counsel for Claudia Z. Springer,
Chapter 11 Trustee of Kentucky Owl, LLC*

CERTIFICATE OF SERVICE

I certify that on June 30, 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
Rachel L. Smiley

Exhibit A

Kentucky Owl

Case: 24-80147

Fee Application Detail - Novo Advisors

Date	Name	Hours	Bill Rate	Amount	Task	Description
2/19/2026	C. Springer	3.2	\$ 1,095.00	\$ 3,504.00	1	Review pleadings and other items in advance of call with US Trustee's office. [Case Administration]
2/19/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	1	Call with US Trustee (interview). [Case Administration]
02/20/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	1	Talk to insurance broker about new matter (Kentucky Owl) and additional insurance. [Case Administration]
02/20/2026	C. Springer	0.4	\$ 1,095.00	\$ 438.00	1	Review Trustee Counsel engagement letter. [Case Administration]
02/20/2026	C. Springer	0.3	\$ 1,095.00	\$ 328.50	1	Review Local Counsel engagement letter. [Case Administration]
02/20/2026	C. Springer	1.1	\$ 1,095.00	\$ 1,204.50	1	Review docket and certain pleadings in case. [Case Administration]
02/20/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	15	Call with M. Howard (self) regarding inventory and plan for storage and sale of same. [Meetings of and Communications with Case Professionals]
02/20/2026	C. Springer	0.4	\$ 1,095.00	\$ 438.00	15	Call with Trustee FA team about case. [Meetings of and Communications with Case Professionals]
2/19/2026	C. Springer	2.0	\$ 1,095.00	\$ 2,190.00	1	Review docket and pleadings for Kentucky Owl trusteeship to understand case and current posture. [Case Administration]
2/19/2026	C. Springer	0.8	\$ 1,095.00	\$ 876.00	1	Emails with US Trustee's offices. [Case Administration]
2/19/2026	C. Springer	0.3	\$ 1,095.00	\$ 328.50	15	Call with Trustee FA team on case. [Meetings of and Communications with Case Professionals]
2/19/2026	C. Springer	0.6	\$ 1,095.00	\$ 657.00	1	Call with Trustee Counsel to request that firm represent me. [Case Administration]
2/19/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	15	call with M. Howard (self) about inventory. [Meetings of and Communications with Case Professionals]
2/19/2026	C. Springer	0.6	\$ 1,095.00	\$ 657.00	1	Calls with US Trustee's office in Washington, DC. [Case Administration]
2/19/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	1	Review of documents sent for me to sign. [Case Administration]
02/21/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	1	Draft Trustee FA team engagement letter and send to counsel for review. [Case Administration]
02/23/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	16	Confer with Fifth Third Bank and its counsel. [Meetings of and Communications with Creditors]
02/23/2026	C. Springer	0.9	\$ 1,095.00	\$ 985.50	15	Confer with counsel and advisors on various issues. [Meetings of and Communications with Case Professionals]
02/23/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	1	Review litany of emails regarding case. [Case Administration]
02/23/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	8	Start to review Disposition Plan. [Asset Sales and Transaction Support]
02/23/2026	C. Springer	0.3	\$ 1,095.00	\$ 328.50	15	Confer with Trustee FA team on expenses for next 10 weeks. [Meetings of and Communications with Case Professionals]
02/24/2026	C. Springer	1.3	\$ 1,095.00	\$ 1,423.50	1	Complete forms provided by US Trustee regarding Chapter 11 Trusteeship. [Case Administration]
02/24/2026	C. Springer	1.1	\$ 1,095.00	\$ 1,204.50	15	Confer with M. Howard (self) and my counsel and Trustee FA team on various items such as selling the "low hanging fruit", bank accounts, relationship with Bardstown facility owners; and various other matters. [Meetings of and Communications with Case Professionals]
02/24/2026	C. Springer	1.1	\$ 1,095.00	\$ 1,204.50	8	Review draft Disposition plan document. [Asset Sales and Transaction Support]
02/24/2026	C. Springer	0.3	\$ 1,095.00	\$ 328.50	15	Confer with Trustee FA team about call with Fifth Third. [Meetings of and Communications with Case Professionals]
02/24/2026	C. Springer	0.4	\$ 1,095.00	\$ 438.00	15	Call with Trustee FA team on 4 and 10 week budget. [Meetings of and Communications with Case Professionals]

Kentucky Owl

Fee Application Detail - Novo Advisors

Case: 24-80147

Date	Name	Hours	Bill Rate	Amount	Task	Description
02/25/2026	C. Springer	1.1	\$ 1,095.00	\$ 1,204.50	15	Confer with counsel on a number of matters including motion to reconsider order approving stipulation. [Meetings of and Communications with Case Professionals]
02/25/2026	C. Springer	1.4	\$ 1,095.00	\$ 1,533.00	1	Continue to review Disposition memo. [Case Administration]
02/25/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	1	Telephone meeting with Stoli Trustee (B. Patterson) and our respective counsel. [Case Administration]
02/25/2026	C. Springer	0.6	\$ 1,095.00	\$ 657.00	1	Review emails regarding a variety of issues including 4 week budget. [Case Administration]
2/27/2026	C. Springer	1.6	\$ 1,095.00	\$ 1,752.00	1	Call with A. Torre (Louisiana Spirits) and others on a variety of issues pertaining to Louisiana Spirits. [Case Administration]
02/26/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	8	Review Disposition Report and other report on valuation of inventory. [Asset Sales and Transaction Support]
02/26/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	8	Call with various experts regarding value of inventory. [Asset Sales and Transaction Support]
02/26/2026	C. Springer	0.4	\$ 1,095.00	\$ 438.00	15	Confer with Trustee FA team on updated 4 week budget. [Meetings of and Communications with Case Professionals]
03/02/2026	C. Springer	1.1	\$ 1,095.00	\$ 1,204.50	8	Review emails regarding disposition of assets. [Asset Sales and Transaction Support]
03/02/2026	C. Springer	0.8	\$ 1,095.00	\$ 876.00	15	Confer by email with members of Trustee FA team and Trustee team in advance of visit to Bardstown. [Meetings of and Communications with Case Professionals]
03/03/2026	C. Springer	2.0	\$ 1,095.00	\$ 2,190.00	15	Dinner meeting with Trustee FA team and counsel regarding case and upcoming meeting with Bardstown executives. [Meetings of and Communications with Case Professionals]
03/04/2026	C. Springer	2.4	\$ 1,095.00	\$ 2,628.00	1	Visit to Bardstown facility and meeting with Bardstown executives regarding history of relationship and new agreement. [Case Administration]
03/03/2026	C. Springer	3.0	\$ 1,095.00	\$ 3,285.00	18	Travel time to Bardstown including flying time and airport time (half the time billed) [Non-Working Travel Time]
03/04/2026	C. Springer	1.5	\$ 1,095.00	\$ 1,642.50	15	Pre meeting with Trustee FA team, counsel, and M. Howard (self) prior to meeting with Bardstown executives. [Meetings of and Communications with Case Professionals]
03/05/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	1	Review various emails regarding case, hearings, etc. [Case Administration]
03/05/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	15	Follow up call with Trustee FA team and counsel on Resolute proposal. [Meetings of and Communications with Case Professionals]
03/05/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	15	Interview folks from Resolute for consultant purposes. On call were Trustee FA team and counsel. [Meetings of and Communications with Case Professionals]
03/04/2026	C. Springer	2.0	\$ 1,095.00	\$ 2,190.00	15	Post meeting with M. Howard (self), counsel, and Trustee FA team after tour and meeting at Bardstown facility. [Meetings of and Communications with Case Professionals]
03/04/2026	C. Springer	2.3	\$ 1,095.00	\$ 2,518.50	18	Travel home from Bardstown (half the time that was actually spent) [Non-Working Travel Time]
03/05/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	1	Review and mark up Resolute engagement contract. [Case Administration]
03/06/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	1	Review emails. [Case Administration]
03/06/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	8	Call with Time & Tasks team. [Asset Sales and Transaction Support]

Kentucky Owl

Fee Application Detail - Novo Advisors

Case: 24-80147

Date	Name	Hours	Bill Rate	Amount	Task	Description
03/06/2026	C. Springer	0.8	\$ 1,095.00	\$ 876.00	15	Follow up call regarding Time & Tasks retention. [Meetings of and Communications with Case Professionals]
03/10/2026	C. Springer	1.5	\$ 1,095.00	\$ 1,642.50	1	Respond to emails regarding case and sale of assets as well as UCC motion for election of a new chapter 11 trustee and our response thereto. [Case Administration]
03/09/2026	C. Springer	0.6	\$ 1,095.00	\$ 657.00	15	Review and respond to emails from counsel and Trustee FA team regarding UCC dispute with Bank and Bank's response and our response regarding election. [Meetings of and Communications with Case Professionals]
03/09/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	1	Review application regarding retention of counsel. [Case Administration]
03/09/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	8	Review emails regarding sales of assets. [Asset Sales and Transaction Support]
03/13/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	1	Review and respond to emails regarding case including suggested meeting with M. Howard (self). [Case Administration]
03/13/2026	C. Springer	1.1	\$ 1,095.00	\$ 1,204.50	1	Review drafts of pleadings. [Case Administration]
03/11/2026	C. Springer	0.6	\$ 1,095.00	\$ 657.00	15	Review and respond to emails from counsel and Trustee FA team and review budget. [Meetings of and Communications with Case Professionals]
03/11/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	3	Confer with B. Patterson (Stoli Trustee) on bank accounts. [Cash Management]
03/12/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	1	Review and respond to emails regarding applications to engage professionals and other matters. [Case Administration]
03/12/2026	C. Springer	0.9	\$ 1,095.00	\$ 985.50	1	Review and make suggestions to certain drafts of pleadings. [Case Administration]
03/12/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	4	Review draft budget. [Financial Planning and Forecasting]
03/16/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	1	Call with Trustee FA team and A. Torre (Louisiana Spirits) from Louisiana Spirits on inventory issues. [Case Administration]
03/16/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	15	Calls and email exchanges with counsel and Trustee FA team on budget issues and other matters. [Meetings of and Communications with Case Professionals]
03/15/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	1	Review documents pertaining to professional retention. [Case Administration]
03/15/2026	C. Springer	0.8	\$ 1,095.00	\$ 876.00	15	Confer with counsel and Trustee FA team on various issues including resolution of Committee issues regarding trustee appointment. [Meetings of and Communications with Case Professionals]
03/17/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	15	Review matters with counsel concerning retention applications and confer with M. Howard (self) on inventory issues. [Meetings of and Communications with Case Professionals]
03/18/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	16	Call with Bank regarding status of case and action items as well as our thoughts on sale of inventory. [Meetings of and Communications with Creditors]
03/18/2026	C. Springer	0.8	\$ 1,095.00	\$ 876.00	8	Call with M. Howard (self), Trustee FA team, and Prezant on Prezant's client's interest in KO assets. [Asset Sales and Transaction Support]
03/18/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	1	Review emails on bank accounts and other matters. [Case Administration]
03/19/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	15	Call with Trustee FA team, counsel, and Time & Tasks team about sale process and what to say to interested purchasers. [Meetings of and Communications with Case Professionals]
03/19/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	3	Call with Wells Fargo Bank. [Cash Management]

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Fee Application Detail - Novo Advisors

Case: 24-80147

Date	Name	Hours	Bill Rate	Amount	Task	Description
03/20/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	1	Review and respond to emails on invoices from storage facilities. [Case Administration]
03/20/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	1	Review M. Howard (self) retention application. [Case Administration]
03/19/2026	C. Springer	1.5	\$ 1,095.00	\$ 1,642.50	15	Phone calls and emails with Trustee FA team and counsel to address retention applications and budget issues. [Meetings of and Communications with Case Professionals]
03/20/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	15	Review emails regarding budget and uses of budgeted funds. [Meetings of and Communications with Case Professionals]
03/20/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	3	Confer with Trustee FA team and with Fifth Third Bank regarding bank account access. [Cash Management]
03/20/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	1	Review retention motion re M. Howard (self) as a consultant. [Case Administration]
03/23/2026	C. Springer	0.6	\$ 1,095.00	\$ 657.00	1	Review emails regarding payment to storage facilities. [Case Administration]
03/23/2026	C. Springer	0.9	\$ 1,095.00	\$ 985.50	15	Confer with Trustee FA team about paying folks and getting access to the \$600,000 still in escrow at Fifth Third. [Meetings of and Communications with Case Professionals]
03/23/2026	C. Springer	0.4	\$ 1,095.00	\$ 438.00	3	Review emails on use of cash collateral. [Cash Management]
03/24/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	1	Review emails on travel to Dallas for hearing next Monday. [Case Administration]
03/25/2026	C. Springer	0.8	\$ 1,095.00	\$ 876.00	16	Review emails and call with Lender about status of sale process. [Meetings of and Communications with Creditors]
03/25/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	4	Retentions and budget; review budget. [Financial Planning and Forecasting]
03/24/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	1	Review emails and draft pleadings regarding M. Howard (self) retention and budget for first 7 weeks of Trustee engagement. [Case Administration]
03/26/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	1	Review and respond to emails. [Case Administration]
03/26/2026	C. Springer	0.9	\$ 1,095.00	\$ 985.50	1	Review retention applications of professionals (M. Howard (self) and Time & Tasks). [Case Administration]
03/27/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	15	Calls with counsel on retentions and sales in chapter 11 as well as hearing on Tuesday. [Meetings of and Communications with Case Professionals]
03/31/2026	C. Springer	6.0	\$ 1,095.00	\$ 6,570.00	18	Travel home from Dallas Texas and hearing. Bill at half amount. [Non-Working Travel Time]
03/31/2026	C. Springer	2.0	\$ 1,095.00	\$ 2,190.00	17	Attend hearing on disassociation with Stoli case. [Trial and Hearing Attendance]
03/30/2026	C. Springer	6.0	\$ 1,095.00	\$ 6,570.00	18	Travel to Dallas, Texas for hearing on 3/31. Bill at half amount. [Non-Working Travel Time]
04/01/2026	C. Springer	0.6	\$ 1,095.00	\$ 657.00	8	Review materials sent to us from Time & Tasks. [Asset Sales and Transaction Support]
04/01/2026	C. Springer	1.4	\$ 1,095.00	\$ 1,533.00	16	Call with Fifth Third and Trustee FA team. [Meetings of and Communications with Creditors]
04/01/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	15	Call with Garrett Elmore, M. Howard (self) and Trustee FA team. [Meetings of and Communications with Case Professionals]
04/03/2026	C. Springer	1.3	\$ 1,095.00	\$ 1,423.50	15	Respond to emails regarding case and speak with Time & Tasks team on email to bank. [Meetings of and Communications with Case Professionals]
04/02/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	1	Review emails pertaining to budget and retention motions and sales of assets. [Case Administration]
04/02/2026	C. Springer	1.4	\$ 1,095.00	\$ 1,533.00	1	Review draft pleadings and comment thereon. [Case Administration]

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Fee Application Detail - Novo Advisors

Date	Name	Hours	Bill Rate	Amount	Task	Description
04/06/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	1	Numerous email review regarding sales of assets and budgeting process. [Case Administration]
04/06/2026	C. Springer	1.3	\$ 1,095.00	\$ 1,423.50	15	Review draft Cash Collateral Order and discuss same with counsel. [Meetings of and Communications with Case Professionals]
04/06/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	8	Confer with prospective buyer of assets. [Asset Sales and Transaction Support]
04/07/2026	C. Springer	1.1	\$ 1,095.00	\$ 1,204.50	8	Review and comment upon motion to adopt certain sales procedures. [Asset Sales and Transaction Support]
04/07/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	15	Review with Trustee FA team the report to be given to Bank and others about strategy and budget. [Meetings of and Communications with Case Professionals]
04/07/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	8	Review emails from M. Howard (self) and from Time & Tasks on proposed sales. [Asset Sales and Transaction Support]
04/07/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	15	Confer via email with counsel on sales of assets as well as claims. [Meetings of and Communications with Case Professionals]
04/08/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	15	Review emails on sale of assets and budget and respond thereto. [Meetings of and Communications with Case Professionals]
04/08/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	16	Call with Bank and with Trustee FA team on report to bank and other matters. [Meetings of and Communications with Creditors]
04/08/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	15	Call with Trustee FA team and counsel regarding meeting with Bank. [Meetings of and Communications with Case Professionals]
04/08/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	15	Call with M. Howard (self) on various issues. [Meetings of and Communications with Case Professionals]
04/09/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	3	Review emails regarding use of case collateral and budget issues. [Cash Management]
04/09/2026	C. Springer	0.6	\$ 1,095.00	\$ 657.00	15	Confer with counsel. [Meetings of and Communications with Case Professionals]
04/09/2026	C. Springer	0.3	\$ 1,095.00	\$ 328.50	1	Review miscellaneous emails. [Case Administration]
04/09/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	1	Review report to bank. [Case Administration]
04/10/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	4	Review and respond to emails regarding 6 week projected cash flow and budget. [Financial Planning and Forecasting]
04/10/2026	C. Springer	0.3	\$ 1,095.00	\$ 328.50	15	Confer with counsel regarding cash flow. [Meetings of and Communications with Case Professionals]
04/10/2026	C. Springer	0.2	\$ 1,095.00	\$ 219.00	15	Confer with Trustee FA team about cash flow and payment of professional fees. [Meetings of and Communications with Case Professionals]
04/10/2026	C. Springer	0.3	\$ 1,095.00	\$ 328.50	8	Review offer for certain barrels. [Asset Sales and Transaction Support]
04/09/2026	C. Springer	3.5	\$ 1,095.00	\$ 3,832.50	1	Attempts to get finger printed for Trustee role; speak to US Trustee. Get finger printed and send to US Justice Dept. [Case Administration]
04/14/2026	C. Springer	1.1	\$ 1,095.00	\$ 1,204.50	15	Confer with counsel on various issues including admin expenses that were not paid for KO during CRO engagement. [Meetings of and Communications with Case Professionals]
04/14/2026	C. Springer	0.3	\$ 1,095.00	\$ 328.50	17	Join court call on McIlhenny vs. Louisiana Spirits. [Trial and Hearing Attendance]
04/14/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	15	Call with counsel and Trustee FA team on various issues in case pertaining to potential causes of action vs. Stoli and others and sale procedures motion. [Meetings of and Communications with Case Professionals]
04/13/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	1	Review email traffic about sales of assets and status of matter and budget issues. [Case Administration]

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Case: 24-80147

Fee Application Detail - Novo Advisors

Date	Name	Hours	Bill Rate	Amount	Task	Description
04/13/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	17	Attend and participate in cash collateral hearing call. [Trial and Hearing Attendance]
04/13/2026	C. Springer	0.8	\$ 1,095.00	\$ 876.00	15	Confer with counsel regarding conduct of case. [Meetings of and Communications with Case Professionals]
04/15/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	16	Call with Bank regarding various issues including sales procedures motion and budget. [Meetings of and Communications with Creditors]
04/16/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	15	Confer with counsel on motion to establish sales procedures and budget. [Meetings of and Communications with Case Professionals]
04/16/2026	C. Springer	0.8	\$ 1,095.00	\$ 876.00	1	Review pleadings prior to filing. [Case Administration]
04/17/2026	C. Springer	1.1	\$ 1,095.00	\$ 1,204.50	1	Review emails regarding interest in bourbon inventory and other matters. [Case Administration]
04/16/2026	C. Springer	2.0	\$ 1,095.00	\$ 2,190.00	1	Continue to fill out government form regarding background check. [Case Administration]
04/11/2026	C. Springer	2.4	\$ 1,095.00	\$ 2,628.00	1	Work on form to submit to Justice Department regarding background check. [Case Administration]
04/20/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	1	Review numerous emails regarding case and sale of assets as well as outstanding admin expenses. [Case Administration]
04/20/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	1	Confer with B. Patterson (Stoli Trustee) on insurance issues. [Case Administration]
04/20/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	1	Confer with M. Howard (self) and Bardstown folks on storage owed post bk. [Case Administration]
04/20/2026	C. Springer	0.6	\$ 1,095.00	\$ 657.00	1	Emails with Trustee FA team and with counsel on admin expenses and use of cash collateral. [Case Administration]
04/21/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	1	Review emails regarding insurance on product and other matters and respond thereto. [Case Administration]
04/21/2026	C. Springer	1.3	\$ 1,095.00	\$ 1,423.50	15	Confer with Trustee FA team and counsel on various issues pertaining to sales of assets and use of cash collateral to pay outstanding storage fees. [Meetings of and Communications with Case Professionals]
04/23/2026	C. Springer	0.6	\$ 1,095.00	\$ 657.00	1	Review emails regarding sale procedures order and retention order and circulate same. [Case Administration]
04/23/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	1	Review emails regarding barrels at different locations. [Case Administration]
04/23/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	8	Confer with Trustee FA team and others about sales of assets. [Asset Sales and Transaction Support]
04/23/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	1	Review draft pleadings in case and Bardstown agreement. [Case Administration]
04/22/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	8	Review emails and respond to them regarding sales of assets. [Asset Sales and Transaction Support]
04/22/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	17	Attend hearing on sale procedures motion via Webex. [Trial and Hearing Attendance]
04/22/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	3	Confer with Trustee FA team regarding payments to be made from cash collateral. [Cash Management]
04/22/2026	C. Springer	0.8	\$ 1,095.00	\$ 876.00	16	Confer with Fifth Third on status of case and sales of product. [Meetings of and Communications with Creditors]
04/24/2026	C. Springer	1.1	\$ 1,095.00	\$ 1,204.50	15	Review Bardstown storage agreement and discuss with counsel. [Meetings of and Communications with Case Professionals]
04/24/2026	C. Springer	0.6	\$ 1,095.00	\$ 657.00	15	Review claim of Bardstown and discuss with Trustee FA team. [Meetings of and Communications with Case Professionals]
04/24/2026	C. Springer	0.6	\$ 1,095.00	\$ 657.00	1	Review miscellaneous emails. [Case Administration]
04/27/2026	C. Springer	1.1	\$ 1,095.00	\$ 1,204.50	8	Review emails regarding sales of assets. [Asset Sales and Transaction Support]
04/27/2026	C. Springer	0.4	\$ 1,095.00	\$ 438.00	4	Review updated budget. [Financial Planning and Forecasting]

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Fee Application Detail - Novo Advisors

Date	Name	Hours	Bill Rate	Amount	Task	Description
04/27/2026	C. Springer	1.1	\$ 1,095.00	\$ 1,204.50	1	Review Bardstown contract. [Case Administration]
04/27/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	15	Confer with counsel. [Meetings of and Communications with Case Professionals]
04/27/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	1	Confer with B. Patterson (Stoli Trustee) on various issues. [Case Administration]
04/26/2026	C. Springer	2.0	\$ 1,095.00	\$ 2,190.00	1	Review emails regarding case and start to review Bardstown contract and information on barrels. [Case Administration]
04/28/2026	C. Springer	2.3	\$ 1,095.00	\$ 2,518.50	8	Numerous calls regarding offers for certain parts of our inventory that were participated in by D. Snyder and J. Little (Time & Tasks). [Asset Sales and Transaction Support]
04/28/2026	C. Springer	0.8	\$ 1,095.00	\$ 876.00	1	Review emails concerning sales of assets and Bardstown agreement. [Case Administration]
04/28/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	1	Review and revise Bardstown servicing agreement. [Case Administration]
04/28/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	15	Discuss changes in BA with attorneys. [Meetings of and Communications with Case Professionals]
04/29/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	8	Numerous emails and calls regarding sale of assets with Fifth Third Bank and Time & Tasks. [Asset Sales and Transaction Support]
04/29/2026	C. Springer	0.9	\$ 1,095.00	\$ 985.50	1	Review emails following calls. [Case Administration]
04/30/2026	C. Springer	1.9	\$ 1,095.00	\$ 2,080.50	1	Review Bardstown contract as well as other documents and confer with broker on testing inventory. [Case Administration]
05/01/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	8	Review documents sent to me by Time & Tasks regarding suggested counter proposal to one of the bidders for assets and respond thereto. [Asset Sales and Transaction Support]
05/01/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	8	Calls and emails with Time & Tasks regarding counter offer and other offers. [Asset Sales and Transaction Support]
05/01/2026	C. Springer	0.9	\$ 1,095.00	\$ 985.50	8	Call with Time & Tasks regarding valuation of inventory and current offers. [Asset Sales and Transaction Support]
05/01/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	16	Confer with Bank about current offers. [Meetings of and Communications with Creditors]
05/04/2026	C. Springer	1.3	\$ 1,095.00	\$ 1,423.50	8	Review documents pertaining to sale of some of the bourbon. [Asset Sales and Transaction Support]
05/04/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	8	Discuss various offers with Trustee FA team as well as Time & Tasks. [Asset Sales and Transaction Support]
05/04/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	1	Review emails from Bank and others about case. [Case Administration]
05/06/2026	C. Springer	1.6	\$ 1,095.00	\$ 1,752.00	1	Numerous calls and review of emails regarding Bardstown agreement, prototype sale agreement and other documents. [Case Administration]
05/06/2026	C. Springer	1.3	\$ 1,095.00	\$ 1,423.50	8	Confer with Trustee FA team and with Time & Tasks on offers to purchase certain inventory. [Asset Sales and Transaction Support]
05/06/2026	C. Springer	0.9	\$ 1,095.00	\$ 985.50	15	Call with counsel on various open issues. [Meetings of and Communications with Case Professionals]
05/05/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	8	Call with Time & Tasks regarding offers. [Asset Sales and Transaction Support]
05/05/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	8	Review emails regarding offers. [Asset Sales and Transaction Support]
05/05/2026	C. Springer	0.4	\$ 1,095.00	\$ 438.00	1	Review and revise Bardstown agreement. [Case Administration]
05/05/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	8	Review prototype of sale agreement. [Asset Sales and Transaction Support]
05/07/2026	C. Springer	1.3	\$ 1,095.00	\$ 1,423.50	1	Calls and emails regarding budgetary issues in KO and sales of inventory. [Case Administration]

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Case: 24-80147

Fee Application Detail - Novo Advisors

Date	Name	Hours	Bill Rate	Amount	Task	Description
05/07/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	8	Review of documents regarding sales of assets. [Asset Sales and Transaction Support]
05/07/2026	C. Springer	1.3	\$ 1,095.00	\$ 1,423.50	1	Review comments regarding Bardstown storage agreement. [Case Administration]
05/07/2026	C. Springer	0.6	\$ 1,095.00	\$ 657.00	1	Call with B. Patterson (Stoli Trustee) and his team about our admin claim vs. Stoli USA. [Case Administration]
05/08/2026	C. Springer	4.0	\$ 1,095.00	\$ 4,380.00	15	Numerous calls and emails with counsel and with Trustee FA team regarding cash collateral order, budget, asset purchase agreement form, offers for inventory, etc. [Meetings of and Communications with Case Professionals]
05/11/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	1	Review pleadings in advance of cash collateral hearing. [Case Administration]
05/11/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	1	Review Bardstown agreement proposed changes. [Case Administration]
05/11/2026	C. Springer	0.4	\$ 1,095.00	\$ 438.00	15	Confer with counsel on documents. [Meetings of and Communications with Case Professionals]
05/11/2026	C. Springer	0.4	\$ 1,095.00	\$ 438.00	17	Attend hearing on cash collateral. [Trial and Hearing Attendance]
05/11/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	8	Review emails regarding sale of assets. [Asset Sales and Transaction Support]
05/13/2026	C. Springer	1.3	\$ 1,095.00	\$ 1,423.50	15	Confer with Trustee FA team on various issues and review deck for bank. [Meetings of and Communications with Case Professionals]
05/13/2026	C. Springer	0.9	\$ 1,095.00	\$ 985.50	16	Confer with Bank on deck and on sales progress for Time & Tasks. [Meetings of and Communications with Creditors]
05/13/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	15	Confer with counsel on sale agreement and on Bardstown service contract. [Meetings of and Communications with Case Professionals]
05/13/2026	C. Springer	0.3	\$ 1,095.00	\$ 328.50	15	Confer with Trustee FA team on various issues including insurance. [Meetings of and Communications with Case Professionals]
05/14/2026	C. Springer	1.3	\$ 1,095.00	\$ 1,423.50	1	Review emails regarding Bardstown agreement changes as well as modified Bardstown agreement. [Case Administration]
05/14/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	1	Send my comments on Bardstown agreement to counsel and discuss same with them. [Case Administration]
05/14/2026	C. Springer	0.3	\$ 1,095.00	\$ 328.50	8	Review emails regarding potential sales other than InvestBev. [Asset Sales and Transaction Support]
05/14/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	8	Review changes to InvestBev sale agreement and comment thereon. [Asset Sales and Transaction Support]
05/12/2026	C. Springer	1.1	\$ 1,095.00	\$ 1,204.50	8	Review various documents including sale agreement and Bardstown form of lease and suggest edits to them. [Asset Sales and Transaction Support]
05/12/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	15	Confer with counsel regarding various issues in case. [Meetings of and Communications with Case Professionals]
05/12/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	8	Confer with Time & Tasks on progress in selling inventory. [Asset Sales and Transaction Support]
05/12/2026	C. Springer	0.4	\$ 1,095.00	\$ 438.00	1	Review emails regarding case. [Case Administration]
05/15/2026	C. Springer	2.0	\$ 1,095.00	\$ 2,190.00	15	Confer with Trustee FA team and legal team via email regarding issues pertaining to pricing under Bardstown agreement. [Meetings of and Communications with Case Professionals]
05/17/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	1	Review emails regarding the case and specifically sale of assets to InvestBev and edits to Bardstown storage contract. [Case Administration]

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Fee Application Detail - Novo Advisors

Date	Name	Hours	Bill Rate	Amount	Task	Description
05/17/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	15	Emails to counsel regarding Bardstown contract and sale agreement. [Meetings of and Communications with Case Professionals]
05/20/2026	C. Springer	1.1	\$ 1,095.00	\$ 1,204.50	8	Confer with counsel on InvestBev APA and Bardstown agreements. [Asset Sales and Transaction Support]
05/20/2026	C. Springer	0.8	\$ 1,095.00	\$ 876.00	8	Review both InvestBev APA and Bardstown agreements in their final form. [Asset Sales and Transaction Support]
05/20/2026	C. Springer	0.4	\$ 1,095.00	\$ 438.00	8	Review emails about sale. [Asset Sales and Transaction Support]
05/20/2026	C. Springer	0.6	\$ 1,095.00	\$ 657.00	16	Weekly call with Fifth Third. [Meetings of and Communications with Creditors]
05/18/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	15	Confer with counsel regarding Bardstown agreement and pricing for April. [Meetings of and Communications with Case Professionals]
05/18/2026	C. Springer	0.6	\$ 1,095.00	\$ 657.00	8	Confer with Time and Tasks & prospective purchaser. [Asset Sales and Transaction Support]
05/18/2026	C. Springer	0.7	\$ 1,095.00	\$ 766.50	15	Review edits to Bardstown agreement and InvestBev sale agreement and confer with counsel about same. [Meetings of and Communications with Case Professionals]
05/18/2026	C. Springer	0.8	\$ 1,095.00	\$ 876.00	15	Confer with counsel on various issues including Bardstown agreement and NDA for prospective purchasers. [Meetings of and Communications with Case Professionals]
05/19/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	8	Calls with Time & Tasks regarding update on sales. [Asset Sales and Transaction Support]
05/19/2026	C. Springer	0.8	\$ 1,095.00	\$ 876.00	1	Review emails regarding Bardstown agreement and respond to emails about same. [Case Administration]
05/19/2026	C. Springer	0.9	\$ 1,095.00	\$ 985.50	8	Review emails on InvestBev transaction and respond thereto. [Asset Sales and Transaction Support]
05/19/2026	C. Springer	0.4	\$ 1,095.00	\$ 438.00	1	Review emails regarding insurance. [Case Administration]
05/21/2026	C. Springer	3.0	\$ 1,095.00	\$ 3,285.00	8	Work on closing the deal with InvestBev by reviewing documents and signing documents and reviewing emails regarding transfer of barrels and amounts owed to various warehouse centers. [Asset Sales and Transaction Support]
05/22/2026	C. Springer	2.0	\$ 1,095.00	\$ 2,190.00	8	Work on closing InvestBev deal. [Asset Sales and Transaction Support]
05/25/2026	C. Springer	1.8	\$ 1,095.00	\$ 1,971.00	8	Review emails and attachments regarding sale of inventory to various buyers and issues with warehouses. [Asset Sales and Transaction Support]
05/27/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	15	Conference call with counsel on various sale issues and dealing with warehouses. [Meetings of and Communications with Case Professionals]
05/27/2026	C. Springer	0.8	\$ 1,095.00	\$ 876.00	16	Call with Fifth Third on sources and uses of cash from closings. [Meetings of and Communications with Creditors]
05/27/2026	C. Springer	0.5	\$ 1,095.00	\$ 547.50	15	Review sources and uses chart and go over it with Trustee FA team. [Meetings of and Communications with Case Professionals]
05/27/2026	C. Springer	0.8	\$ 1,095.00	\$ 876.00	8	Review various documents regarding transfer of barrels to buyers. [Asset Sales and Transaction Support]
05/27/2026	C. Springer	0.4	\$ 1,095.00	\$ 438.00	15	Confer with counsel on various issues pertaining to sales. [Meetings of and Communications with Case Professionals]
05/27/2026	C. Springer	0.4	\$ 1,095.00	\$ 438.00	1	Review emails. [Case Administration]
05/28/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	1	Review draft of emails regarding potential sales of assets and insurance and respond thereto. [Case Administration]
05/28/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	8	Call with Time & Tasks [Asset Sales and Transaction Support]
05/28/2026	C. Springer	0.8	\$ 1,095.00	\$ 876.00	1	Review documentation regarding payouts to professionals and others. [Case Administration]

Kentucky Owl

Fee Application Detail - Novo Advisors

Case: 24-80147

Date	Name	Hours	Bill Rate	Amount	Task	Description
05/26/2026	C. Springer	1.1	\$ 1,095.00	\$ 1,204.50	15	Call with counsel on various issues including budget. [Meetings of and Communications with Case Professionals]
05/26/2026	C. Springer	1.2	\$ 1,095.00	\$ 1,314.00	8	Call with Time & Tasks on sale issues. [Asset Sales and Transaction Support]
05/26/2026	C. Springer	0.9	\$ 1,095.00	\$ 985.50	8	Review emails and attachments regarding sales of inventory. [Asset Sales and Transaction Support]
05/29/2026	C. Springer	1.1	\$ 1,095.00	\$ 1,204.50	1	Review emails from counsel and others regarding sales of assets, Time & Tasks requests and other matters. [Case Administration]
05/29/2026	C. Springer	1.0	\$ 1,095.00	\$ 1,095.00	15	Call with counsel on various issues pertaining to sales of assets and plan. [Meetings of and Communications with Case Professionals]

Exhibit B

Kentucky Owl

Expense Detail - Novo Advisors

Case: 24-80147

Date	Name	Category	Amount	Description
2/28/2026	C. Springer	Airfare	\$ 1,136.90	Airfare at American Airlines, Travel to and from Kentucky to visit distillery.
3/7/2026	C. Springer	Hotel	\$ 235.92	Lodging at The Trail Hotel, Hotel lodging while in Bardstown.
3/7/2026	C. Springer	Auto	\$ 220.00	Ground Transportation, Transport from home to Philly airport and back.
3/28/2026	C. Springer	Airfare	\$ 1,935.80	Airfare at American Airlines, Travel to and from Dallas for hearing.
3/28/2026	C. Springer	Other	\$ 106.47	Insurance at Allianz Travel Insurance for Dallas trip.
Total			\$ 3,635.09	

EXHIBIT C

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

In re	§	
	§	Chapter 11
	§	
Kentucky Owl, LLC, ¹	§	Case No.: 24-80147-swe11
	§	
Debtor.	§	
	§	
	§	
	§	
	§	

**DECLARATION IN SUPPORT OF FIRST INTERIM FEE APPLICATION OF
CLAUDIA Z. SPRINGER AS CHAPTER 11 TRUSTEE OF KENTUCKY OWL, LLC
FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM FEBRUARY 19, 2026 THROUGH MAY 31, 2026**

I, Claudia Z. Springer, hereby declare under penalty of perjury as follows:

I am a Principal with NOVO Advisors with over four decades of experience as a restructuring advisor and as a bankruptcy attorney. I have been appointed as the Chapter 11 trustee (“**Trustee**”) for Kentucky Owl, LLC (“**Debtor**”).

I am submitting this declaration (the “**Declaration**”) in support of the *First Interim Fee Application of Claudia Z. Springer as Chapter 11 Trustee of Kentucky Owl, LLC for Allowance of Compensation and Reimbursement of Expenses for the Period from February 19, 2026 through May 31, 2026* (the “**Application**”).

I have reviewed the Application, and I believe that the information contained therein is true and correct to the best of my knowledge.

¹ The Debtor in this Chapter 11 Case, along with the last four digits of its federal identification number, is Kentucky Owl, LLC (3826). The Debtor’s address is Kentucky Owl, LLC, Attn: Claudia Z. Springer, Chapter 11 Trustee, c/o Novo Advisors LLC, 200 W. Madison Street, Suite 1000, Chicago, Illinois 60606.

All of the services described in the Application were performed by the Trustee on behalf of the Debtor's estate.

The compensation requested in the Application was billed at rates that are comparable to and no less favorable than those customarily charged by the Trustee and generally accepted in other matters.

I believe that the Application complies with all applicable rules and guidelines, including Rule 2016-1 of the Local Bankruptcy Rules for the Northern District of Texas.

Executed on June 30, 2026 in Philadelphia, Pennsylvania.

/s/ Claudia Z. Springer
Claudia Z. Springer

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

In re	§	
	§	Chapter 11
Kentucky Owl, LLC, ¹	§	
	§	Case No.: 24-80147-swe11
Debtor.	§	
	§	
	§	
	§	
	§	
	§	
	§	

**ORDER GRANTING FIRST INTERIM FEE APPLICATION OF CLAUDIA Z.
SPRINGER AS CHAPTER 11 TRUSTEE OF KENTUCKY OWL, LLC FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM FEBRUARY 19, 2026 THROUGH MAY 31, 2026**

Upon the *First Interim Fee Application of Claudia Z. Springer as Chapter 11 Trustee of Kentucky Owl, LLC for Allowance of Compensation and Reimbursement of Expenses for the Period from February 19, 2026 through May 31, 2026* (the “**Application**”) filed by Claudia Z.

¹ The Debtor in this Chapter 11 Case, along with the last four digits of its federal identification number, is Kentucky Owl, LLC (3826). The Debtor’s address is Kentucky Owl, LLC, Attn: Claudia Z. Springer, Chapter 11 Trustee, c/o Novo Advisors LLC, 200 W. Madison Street, Suite 1000, Chicago, Illinois 60606.

Springer, the Chapter 11 trustee (“**Trustee**”) for Kentucky Owl, LLC (“**Debtor**”), seeking interim allowance and payment of compensation for professional services rendered and reimbursement of reasonable out-of-pocket expenses incurred during the period from February 19, 2026 through May 31, 2026 (the “**Application Period**”), the Court finds that notice of the Application was sufficient and there is good cause for granting the relief requested therein. It is therefore **ORDERED, ADJUDGED AND DECREED** as follows:

1. The Application is GRANTED as set forth herein.
2. The Trustee is awarded compensation the amount of \$66,255.59 for services rendered and \$3,635.09 for necessary out-of-pocket expenses for a total award of \$69,860.68 as interim compensation during the Application Period.
3. The Debtor is authorized and directed to pay the Trustee \$69,860.68 upon entry of this Order.
4. The Court shall retain jurisdiction to hear and determine any disputes arising from or related to the implementation, interpretation or enforcement of this Order.

###END OF ORDER###

Order submitted by:

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*Proposed Counsel for Claudia Z. Springer,
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