

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

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

In re:

Chapter 11

THE STEPHAN CO.,

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

Debtor.¹

**APPLICATION OF THE COMMITTEE OF ASBESTOS CLAIMANTS TO RETAIN
AND EMPLOY CAPLIN & DRYSDALE, CHARTERED AS THE COMMITTEE'S
COUNSEL, EFFECTIVE *NUNC PRO TUNC* AS OF DECEMBER 22, 2025**

NOTICE OF OPPORTUNITY TO OBJECT AND REQUEST FOR HEARING

If you object to the relief requested in this paper you must file a response with the Clerk of Court at 801 N. Florida Avenue, Suite 555, Tampa, Florida 33602, within 14 days from the date of service, plus an additional three days if this paper was served on any party by U.S. Mail.

If you file and serve a response within the time permitted, the Court will either notify you of a hearing date or the Court will consider the response and grant or deny the relief requested in this paper without a hearing. If you do not file a response within the time permitted, the Court will consider that you do not oppose the relief requested in the paper, and the Court may grant or deny the relief requested without further notice or hearing.

You should read these papers carefully and discuss them with your attorney if you have one. If the paper is an objection to your claim in this bankruptcy case, your claim may be reduced, modified, or eliminated if you do not timely file and serve a response.

The Committee of Asbestos Claimants (“**Committee**”) of The Stephan Co. (“**Debtor**”) in the above-captioned case (“**Case**”), hereby submits this application (“**Application**”) for entry of an order, substantially in the form attached hereto as **Exhibit A**, authorizing and approving the retention and employment of Caplin & Drysdale, Chartered (“**Caplin & Drysdale**”) as counsel to the Committee in connection with this Case, effective *nunc pro tunc* as of December 22, 2025,

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

pursuant to §§ 105(a), 328, and 1103 of title 11 of the United States Code (“**Bankruptcy Code**”) and Rule 2014 of the Federal Rules of Bankruptcy Procedure (“**Bankruptcy Rules**”). In support of the Application, the Committee submits the declaration of Kevin C. Maclay (“**Maclay Declaration**”), a member of Caplin & Drysdale, attached hereto as **Exhibit B**, and the declaration of Lisa Nathanson Busch, as specifically authorized by Committee Co-Chairperson, Jody K. Meade (“**Busch Declaration**”), attached hereto as **Exhibit C**. In further support of the Application, the Committee respectfully states as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

2. Venue in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief sought herein are §§ 328(a) and 1103(a) of the Bankruptcy Code and Bankruptcy Rule 2014.

BACKGROUND

3. On November 26, 2025 (“**Petition Date**”), the Debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Middle District of Florida. The Committee understands that the largest, and possibly the only, creditor constituency in the Case consists of holders of claims for personal injury or wrongful death arising from exposure to talc or talc-containing products that contain asbestos.

4. The Debtor continues to manage and operate its business as a debtor-in-possession under sections 1107 and 1108 of the Bankruptcy Code. No Trustee or examiner has been requested or appointed in this Case.

5. On December 22, 2025, the Office of the United States Trustee for Region 21 (“**U.S. Trustee**”) formed the Committee. The next day, the Office of the United States Trustee filed the *Notice of Appointment of Committee of Asbestos Claimants* [Dkt. No. 52].

6. Also on December 22, 2025, the Committee selected Caplin & Drysdale as counsel, and in January 2026, the Committee selected Morgan, Lewis & Bockius LLP (“**Morgan Lewis**”) as special insurance counsel and FTI Consulting, Inc. (“**FTI**”) as financial advisor, each subject to the Court’s approval.

QUALIFICATIONS OF PROFESSIONALS

7. The Committee has selected Caplin & Drysdale as Committee counsel because of the firm’s experience and knowledge, and, in particular, its expertise in the fields of mass-tort bankruptcies, business reorganizations, and creditors’ rights. The professionals at Caplin & Drysdale have substantial experience in bankruptcy cases, including bankruptcies involving mass-tort liability, insolvency, corporate reorganization, debtor-creditor, and commercial law, and have participated in numerous proceedings before numerous bankruptcy courts. Caplin & Drysdale represents or has represented official committees in bankruptcies in other jurisdictions including California, Delaware, Georgia, New York, New Jersey, North Carolina, Ohio, Pennsylvania, Texas, and Virginia.

8. Among the chapter 11 cases in which Caplin & Drysdale represents or has represented statutory committees are those of Johns-Manville Corporation; ACandS, Inc.; Aeero Technologies LLC; AIO US, Inc., Aldrich Pump LLC and Murray Boiler LLC; Armstrong World Industries, Inc.; Babcock & Wilcox Company; Barretts Minerals Inc.; Burns & Roe Enterprises, Inc.; Combustion Engineering, Inc.; Congoleum Corporation; DBMP LLC; Cyprus Mines Corporation; Durabla Manufacturing Company and Durabla Canada Ltd.; Duro Dyne Corporation;

The Fairbanks Company; Federal-Mogul Global, Inc.; The Flintkote Company and Flintkote Mines, Ltd.; Garlock Sealing Technologies LLC; Geo. V. Hamilton, Inc.; G-I Holdings Inc.; Global Industrial Technologies, Inc.; Hopeman Brothers, Inc.; Kaiser Aluminum Corporation; Kaiser Gypsum Company, Inc.; Metex Mfg. Corporation (f/k/a Kentile Floors, Inc.); Mosaic Companies, LLC; Motors Liquidation Company (f/k/a General Motors Corporation); North American Refractories Company; ON Marine Services Company LLC; Owens Corning Corporation; Paddock Enterprises, LLC; Pittsburgh Corning Corporation; Plant Insulation Company; Quigley Company, Inc.; Rapid-American Corporation; Raytech Corporation; Thorpe Insulation Company; Sepco Corporation; United States Gypsum Corporation; Valves and Controls US, Inc; Western MacArthur Company (a/k/a Western Asbestos); Whittaker, Clark & Daniels, Inc.; W.R. Grace & Co.; and Yarway Corporation. Caplin & Drysdale also represents or has represented groups of governmental tort claimants in the chapter 11 cases of Mallinckrodt plc and Purdue Pharma L.P.

9. Caplin & Drysdale also currently represents certain advisory committees of personal injury settlement trusts created for the benefit of tort claimants pursuant to the plans confirmed in numerous bankruptcies. These include the ACandS Asbestos Settlement Trust Advisory Committee; the PI Trust Advisory Committee of the Armstrong World Industries, Inc. Asbestos Personal Injury Settlement Trust; the ASARCO Asbestos Personal Injury Settlement Trust Advisory Committee; the Trust Advisory Committee for the Avon Liquidation Trust; the Babcock & Wilcox Company Asbestos PI Trust Advisory Committee; the Burns and Roe Asbestos PI Settlement Trust Advisory Committee; the Celotex Asbestos Settlement Trust Advisory Committee; the Congoleum Plan Trust Advisory Committee; the DII Industries, LLC Asbestos PI Trust Advisory Committee; the Durabla Manufacturing Company and Durabla Canada Ltd.

Asbestos Trust Advisory Committee; the Duro Dyne Personal Injury Trust Advisory Committee; the Trust Advisory Committee for the Fairbanks Asbestos Personal Injury Trust; the Federal-Mogul Asbestos Personal Injury Trust Advisory Committee; the Flintkote Asbestos Trust Advisory Committee; the Geo. V. Hamilton, Inc. Asbestos Trust Advisory Committee; the G-I Holdings Inc. Asbestos Personal Injury Settlement Trust Advisory Committee; the GST Settlement Facility Claimant Advisory Committee; the Kaiser Aluminum & Chemical Corporation Asbestos PI Trust Advisory Committee; the Trust Advisory Committee for the Kaiser Gypsum Asbestos Personal Injury Trust; the Trust Advisory Committee of the Keene Creditors Trust; the Selected Counsel for the Beneficiaries of the Manville Personal Injury Settlement Trust; the Metex Asbestos PI Trust Advisory Committee; the Liquidation Trust Oversight Committee for the Mosaic Companies Liquidation Trust; the Motors Liquidation Company Asbestos PI Trust Advisory Committee; the North American Refractories Company Asbestos Trust Advisory Committee; the Trust Advisory Committee for the ON Marine Asbestos Personal Injury Liquidating Trust; the Owens Corning/Fibreboard PI Trust Advisory Committee; the Trust Advisory Committee for the Owens-Illinois Asbestos Personal Injury Trust; the Pittsburgh Corning Corporation Trust Advisory Committee; the Quigley Company, Inc. Asbestos PI Trust Advisory Committee; the Trust Advisory Committee for the Rapid-American Asbestos Personal Injury Liquidating Trust; the Sepco Asbestos PI Trust Advisory Committee; the United States Gypsum PI Trust Advisory Committee; the United States Mineral Products Company Personal Injury Asbestos Trust Advisory Committee; the WRG Asbestos PI Trust Advisory Committee; and the Yarway Trust Advisory Committee.

SERVICES TO BE RENDERED

10. Subject to the direction of the Committee and further order of this Court, the professional services to be provided by Caplin & Drysdale to the Committee include, but are not limited to, the following:

- a. preparing on behalf of the Committee all necessary motions, applications, pleadings, memoranda, proposed orders, reports, and other legal documents;
- b. assisting and advising the Committee with respect to its powers and duties as a creditors' committee under the Bankruptcy Code;
- c. attending meetings and negotiating with representatives of the Debtor, any of its insurance carriers, and other parties in interest in this Case;
- d. representing the Committee before this Court and any appellate courts, and communicating with the Committee regarding the matters heard and issues raised, as well as the decisions and directives of this Court and any appellate courts;
- e. representing the Committee in actions to protect, preserve, and/or maximize the value of the Debtor's estate, including the prosecution of actions on behalf of the estate and negotiations concerning all litigation in which the Committee may be involved;
- f. assisting and advising the Committee in its examination and analysis of the Debtor's conduct and financial affairs;
- g. representing the Committee in connection with any negotiation or preparation of a chapter 11 plan and all related documents;
- h. assisting the Committee in the filing with the Court, and the solicitation of acceptances or rejections, of any chapter 11 plan of which the Committee is a proponent;
- i. reviewing and analyzing all applications, motions, orders, operating reports, schedules, and statements of financial affairs filed and to be filed with this Court by the Debtor or any interested party in this Case; advising the Committee as to the necessity and propriety of the foregoing and their impact on the rights of creditors represented by the Committee and on the Case generally; and after consultation with and approval of the Committee or its designee(s), consenting to appropriate orders on its behalf or otherwise objecting thereto;
- j. coordinating the receipt and dissemination of information prepared by and received from the Debtor's accountants or other professionals retained by the Debtor, as well

as such information as may be received from professionals engaged by the Committee or other parties, as applicable;

- k. assisting and advising the Committee with regard to communications to creditors represented by the Committee regarding the Committee's efforts, progress, and recommendations with respect to matters arising in this Case as well as any proposed chapter 11 plan; and
- l. performing all other necessary legal services and providing all other necessary legal advice to the Committee in connection with this Case.

11. The Committee requires knowledgeable counsel to render these professional services. As noted above, Caplin & Drysdale has substantial expertise in all of these areas.

12. The Committee has informed Caplin & Drysdale, and Caplin & Drysdale understands, that the Committee is planning to file retention applications for other professionals in this Case. In particular, the Committee determined it was in creditors' best interest to retain Caplin & Drysdale as counsel, Morgan Lewis as special insurance counsel, and FTI as financial advisor. The Committee understands that Caplin & Drysdale intends to work closely with Morgan Lewis and FTI to ensure that there is no unnecessary duplication of services.

PROFESSIONAL FEES AND COMPENSATION

13. Subject to this Court's approval, and in accordance with sections 330 and 331 of the Bankruptcy Code and any orders of the Court, Caplin & Drysdale will charge for its legal services as co-counsel to the Committee on an hourly basis in accordance with its ordinary and customary hourly rates in effect on the date such services are rendered, and for its actual, reasonable and necessary out-of-pocket disbursements incurred in connection therewith, as set forth in the Maclay Declaration. As of January 1, 2026, the hourly rates of the Caplin & Drysdale attorneys and professionals in Caplin & Drysdale's bankruptcy group are as follows²:

² Hourly rates are adjustable on an annual basis. For time Caplin & Drysdale worked in 2025, Caplin & Drysdale billed using its 2025 rates, which are lower than the 2026 rates.

Table 1.

Professional	Position	2026 Hourly Rate
Kevin C. Maclay	Member	\$2,175
Jeffrey A. Liesemer	Member	\$1,700
James P. Wehner	Member	\$1,700
Todd E. Phillips	Member	\$1,625
Q. Monty Crawford	Member	\$1,325
Kevin M. Davis	Member	\$1,235
Serafina A. Concannon	Member	\$1,190
Katelin C. Zende	Member	\$900
Ann C. McMillan	Senior Counsel	\$1,295
Jeanna M. Rickards Koski	Of Counsel	\$1,080
Nathaniel R. Miller	Of Counsel	\$915
Lucas H. Self	Of Counsel	\$915
Shahriar M. Raafi	Of Counsel	\$860
Wendy J. Barnett	Associate	\$810
Allegra N. Kauffman	Associate	\$755
Allison M. Scoggin	Associate	\$710
Jack D. Solano	Associate	\$710
Matthew E. Beckerman	Associate	\$625
Ariel K. Hayes	Associate	\$625
Alec G. Schwartz	Associate	\$625
Olivia H. Rosenzweig	Associate	\$595
Cecilia Guerrero	Senior Paralegal	\$675
Jessica A. Giglio	Senior Paralegal	\$675
Rachael L. Davis	Paralegal	\$595

14. The foregoing list of Caplin & Drysdale professionals is not exclusive and other professionals at Caplin & Drysdale may perform services for the Committee. Generally, as of January 1, 2026, Caplin & Drysdale's hourly rates are within the following ranges:

Table 2.

Professional	2026 Hourly Rate
Members and Senior Counsel	\$790 - \$2,175
Of Counsel	\$775 - \$1,725
Associates	\$480 - \$810
Paralegals	\$400 - \$675

15. The Committee is advised that Caplin & Drysdale intends to apply to this Court for allowance of compensation and reimbursement of expenses in accordance with applicable provisions of the Bankruptcy Code, the applicable Bankruptcy Rules, the Local Rules of the United States Bankruptcy Court for the Middle District of Florida (“**Local Rules**”), the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under United States Code by Attorneys in Larger Chapter 11 Cases* (“**U.S. Trustee Guidelines**”), and further orders of this Court, including any order providing for interim compensation of professionals. Caplin & Drysdale will maintain detailed records of fees and expenses incurred in connection with the rendering of the professional services described above, in accordance with applicable rules and guidelines.

16. In addition to the hourly rates, it is Caplin & Drysdale’s policy to charge its clients in all areas of practice for the expenses incurred in connection with the client’s case, including, among other things, teleconference charges, fax transmissions, mass mailing postage, messenger and express mail charges, special or hand-delivery charges, photocopying charges, filing fees, travel expenses, expenses for work-related meals, the catering of meetings and business meetings, computerized research, transcription costs, as well as non-ordinary overhead expenses such as secretarial and other overtime and late-night transportation, where necessary to meet deadlines and client expectations. Caplin & Drysdale will charge the Debtor’s estate for expenses incurred by Caplin & Drysdale on behalf of the Committee in a manner and at rates consistent with charges made generally to Caplin & Drysdale’s other clients and in a manner consistent with the Local Rules and orders of this Court.

17. Caplin & Drysdale has further advised the Committee that it intends to seek compensation for all time and expenses associated with the preparation of this Application to retain

Caplin & Drysdale and related documents, and the preparation of monthly, interim, or final fee applications for Caplin & Drysdale. Caplin & Drysdale agrees to charge non-working travel time at 50% of its otherwise applicable rates.

18. Caplin & Drysdale and its co-counsel may use the services of expert witnesses and vendors in this Case. The experts will be paid as cost disbursements on Caplin & Drysdale's or its co-counsel's invoices for services provided to the Committee in this Case.

19. Caplin & Drysdale has agreed to accept as compensation such sums as may be allowed by the Court, including on the basis of the professional time spent, the rates charged for such services, the necessity of such services to the administration of the Debtor's estate, the reasonableness of the time within which the services were performed in relation to the results achieved, and the complexity, importance, and nature of the problems, issues or tasks addressed in this Case.

20. Caplin & Drysdale did not agree to any variations from, or alternatives to, its standard or customary billing arrangements for this engagement, and no Caplin & Drysdale professionals will vary their rates in this Case based on the geographic location of this Case. No promises have been received by Caplin & Drysdale or any member of the firm as to compensation in connection with this Case. Caplin & Drysdale has no agreement with any other entity to share with such entity any compensation received by Caplin & Drysdale in connection with this Case.

21. The Committee is committed to minimizing duplication of services in order to, among other things, manage professional costs. To that end, Caplin & Drysdale is prepared to work closely with Morgan Lewis, FTI, and any other professionals engaged by the Committee to ensure that there is no unnecessary duplication of effort or cost.

22. Given the experience and background of the Caplin & Drysdale attorneys involved in this Case, the type of services to be performed, and the market prices in existence for such services, the compensation arrangements proposed by Caplin & Drysdale herein are reasonable.

CAPLIN & DRYSDALE'S DISINTERESTEDNESS

23. Prior to the Committee's selection of Caplin & Drysdale as its counsel, Caplin & Drysdale was engaged as counsel to an *ad hoc* committee of talc claimants comprised of The Gori Law Firm, Meirowitz & Wasserberg, LLP, Maune Raichle Hartley French & Mudd, LLC, Simmons Hanly Conroy LLP, and Weitz & Luxenberg P.C., respectively (the "***Ad Hoc Committee***"). The member firms of the *Ad Hoc* Committee engaged Caplin & Drysdale to represent them and their clients' interests in connection with the negotiations with the Debtor and preparation of a potential bankruptcy plan and related documents. The Gori Law Firm, Meirowitz & Wasserberg, LLP, Maune Raichle Hartley French & Mudd, LLC, Simmons Hanly Conroy LLP, and Weitz & Luxenberg P.C. each represents a member of the Committee.

24. To facilitate negotiations over, and the preparation of, the potential plan and related documents, the Debtor paid Caplin & Drysdale's fees and reimbursed its expenses. Caplin & Drysdale entered into an agreement with the Debtor in accordance with which the Debtor paid Caplin & Drysdale a \$50,000.00 retainer.

25. In total, Caplin & Drysdale received \$50,000 for its fees and out-of-pocket costs incurred in connection with its representation of the *Ad Hoc* Committee. Caplin & Drysdale has been compensated in full for that representation; no unpaid fees or out-of-pocket costs are owed to Caplin & Drysdale by the Debtor at this time as a result of Caplin & Drysdale's work for the *Ad Hoc* Committee.

26. Caplin & Drysdale's representation of the *Ad Hoc* Committee ended upon the Debtor filing for bankruptcy. Caplin & Drysdale does not believe these prior representations give rise to any conflict and the Committee is aware of Caplin & Drysdale's representations of the *Ad Hoc* Committee prior to the formation of the Committee.

27. Other than as set forth herein and noted in the Maclay Declaration, to the best of the Committee's knowledge and information after due inquiry, Caplin & Drysdale and its attorneys have no connection with the Debtor, its creditors, the United States Trustee for Region 21, or their respective attorneys or accountants or other professionals, and do not represent any entity having an interest adverse to the Committee or to the creditors of the Debtor's estate in connection with the matters for which the Committee proposes to employ Caplin & Drysdale. Caplin & Drysdale will supplement the Maclay Declaration if and when necessary to disclose any further relationships that require disclosure in this Case.

28. Based on the foregoing statements and the disclosures made in the Maclay Declaration, the Committee is satisfied that Caplin & Drysdale neither holds nor represents an interest adverse to the Committee with respect to the matters for which Caplin & Drysdale will be employed and is a "disinterested person" under §§ 101(14) and 328(c) of the Bankruptcy Code. The Committee believes that the employment of Caplin & Drysdale would be in the best interest of the Committee and the Debtor's estate.

STATEMENT REGARDING U.S. TRUSTEE GUIDELINES

29. Caplin & Drysdale shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the Debtor's Case in compliance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Local Rules, and any other applicable procedures and orders of the Court. Caplin & Drysdale also

intends to make a reasonable effort to comply with the U.S. Trustee's requests for information and additional disclosures, if any, as set forth in U.S. Trustee Guidelines, both in connection with this application and the interim and final fee applications to be filed by Caplin & Drysdale in this Case.

30. The following is provided in response to the request for additional information set forth in Paragraph D.1. of the U.S. Trustee Guidelines:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing arrangements for this engagement?

Response: No.

Question: Do any of the professionals included in this engagement vary their rate based on the geographic location of the bankruptcy case?

Response: No.

Question: If you represented the client in the 12 months prepetition, disclose your billing rates and material financial terms for the prepetition engagement, including any adjustments during the 12 months prepetition. If your billing rates and material financial terms have changed postpetition, explain the difference and the reasons for the difference.

Response: Caplin & Drysdale has not represented the Committee in the 12 months preceding the Petition Date.

Question: Has your client approved your prospective budget and staffing plan, and, if so for what budget period?

Response: Caplin is developing a prospective budget and staffing plan, which it will share with the Committee.

31. The Committee requests approval of the employment of Caplin & Drysdale effective *nunc pro tunc* as of December 22, 2025. Such relief is warranted by the circumstances presented by this Case. The Committee's selection of Caplin & Drysdale on December 22, 2025, necessitated that Caplin & Drysdale immediately commence work on time-sensitive matters and promptly devote substantial resources to the Debtor's Case pending submission and approval of this Application.

RELIEF REQUESTED

32. By this Application, the Committee respectfully requests that the Court enter an order, substantially in the form attached hereto as **Exhibit A**, pursuant to §§ 105(a), 328(a), and 1103(a) of the Bankruptcy Code and Bankruptcy Rule 2014, authorizing the Committee to retain and employ Caplin & Drysdale as counsel in this Case. The Committee seeks to retain Caplin & Drysdale effective *nunc pro tunc* as of December 22, 2025, the date on which the Committee selected Caplin & Drysdale as proposed counsel.

BASIS FOR RELIEF

33. The Committee selected Caplin & Drysdale because of its extensive experience and knowledge of complex chapter 11 matters and believes Caplin & Drysdale is well qualified to represent the Committee in this Case. For example, and as more fully described in the Maclay Declaration, Caplin & Drysdale has represented official and unofficial committees and other prominent parties in many of the most complex and prominent Chapter 11 bankruptcy cases in recent years. The Committee understands that Caplin & Drysdale intends to work closely with the Committee's other professionals to ensure that there is no unnecessary duplication of services.

NOTICE

34. Notice of this Application has been provided to (a) the Debtor; (b) counsel to the Debtor; (c) the U.S. Trustee; and (d) all parties requesting notices pursuant to Bankruptcy Rule 2002. The Committee respectfully submits that no further notice is necessary under the circumstances.

CONCLUSION

WHEREFORE, for the reasons set forth in this Application and in the annexed Maclay Declaration, the Committee respectfully requests that the Court enter an order, substantially in the

form attached hereto as **Exhibit A**, authorizing the employment and retention of Caplin & Drysdale as counsel to the Committee effective *nunc pro tunc* as of December 22, 2025, and granting the Committee such other and further relief as may be just and proper.

Dated: January 31, 2026

Respectfully Submitted,

**THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS**

/s/ Lisa Nathanson Busch

Lisa Nathanson Busch, as specifically authorized by
Committee Co-Chairperson, Jody K. Meade

/s/ Christopher Guinn

Christopher Guinn, as specifically authorized by
Committee Co-Chairperson, Ryan William Newton

EXHIBIT A

PROPOSED ORDER

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

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

In re:

Chapter 11

THE STEPHAN CO.,

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

Debtor.¹

**ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF
CAPLIN & DRYSDALE, CHARTERED AS COUNSEL TO THE
COMMITTEE OF ASBESTOS CLAIMANTS OF THE STEPHAN CO.,
EFFECTIVE NUNC PRO TUNC AS OF DECEMBER 22, 2025**

THIS CASE came before the Court upon consideration of the *Application of the Committee of Asbestos Claimants to Retain and Employ Caplin & Drysdale, Chartered as the Committee's Counsel, Effective Nunc Pro Tunc as of December 22, 2025* (“**Application**”),² pursuant to §§ 105(a), 328, and 1103 of title 11 of the United States Code (“**Bankruptcy Code**”) and Rule

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

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

2014 of the Federal Rules of Bankruptcy Procedure (“**Bankruptcy Rules**”), authorizing and approving the employment of Caplin & Drysdale, Chartered (“**Caplin & Drysdale**”) as counsel to the Committee of Asbestos Claimants (“**Committee**”) appointed in the above-captioned bankruptcy case (“**Case**”) effective as of December 22, 2025; and the declarations of Kevin C. Maclay and Lisa Nathanson Busch in support of the Application annexed thereto; and the Court having jurisdiction to consider the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and the Court having found that Caplin & Drysdale represents or holds no interest adverse to the Debtor or its estate and is disinterested under § 101(14) of the Bankruptcy Code and as used in § 328 of the Bankruptcy Code; and it appearing that the relief requested in the Application is in the best interests of the Debtor’s estate, its creditors and other parties-in-interest; and the Committee having provided adequate and appropriate notice of the Application under the circumstances; and after due deliberation and good and sufficient cause appearing therefor,

Accordingly, it is **ORDERED**:

1. The Application is GRANTED as set forth herein.
2. Objections, if any, to the relief requested in the Application that have not been withdrawn or resolved by this Order are overruled in all respects.
3. The Committee is authorized to employ and retain Caplin & Drysdale as its counsel on the terms set forth in the Application, pursuant to §§ 105(a), 328, and 1103 of the Bankruptcy Code, effective *nunc pro tunc* as of December 22, 2025.
4. The terms and conditions of the retention of Caplin & Drysdale set forth in the Application and in the Maclay Declaration are reasonable, and Caplin & Drysdale shall be compensated in accordance with §§ 330 and 331 of the Bankruptcy Code, any applicable Bankruptcy Rule, any applicable Local Rules, and any orders of this Court.

5. Notwithstanding anything in the Application to the contrary, Caplin & Drysdale shall (i) to the extent that it uses the services of independent contractors, subcontractors, or employees of foreign affiliates or subsidiaries (collectively, the “**Contractors**”) in this Case, pass-through the cost of such Contractors at the same rate that Caplin & Drysdale pays the Contractors; (ii) seek reimbursement for actual costs only; (iii) ensure that the Contractors are subject to the same conflicts checks as required for Caplin & Drysdale; and (iv) file with this Court such disclosures required by Rule 2014 of the Federal Rules of Bankruptcy Procedure.

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

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

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

9. Committee’s counsel is directed to serve a copy of this order on interested parties who do not receive service by CM/ECF and file a proof of service within three days of entry of this Order.

EXHIBIT B

MACLAY DECLARATION

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

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

In re:

Chapter 11

THE STEPHAN CO.,

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

Debtor.¹

**DECLARATION OF KEVIN C. MACLAY IN SUPPORT OF THE APPLICATION OF
THE COMMITTEE OF ASBESTOS CLAIMANTS TO RETAIN AND EMPLOY
CAPLIN & DRYSDALE, CHARTERED AS THE COMMITTEE'S COUNSEL,
EFFECTIVE NUNC PRO TUNC AS OF DECEMBER 22, 2025**

I, Kevin C. Maclay, hereby declare, pursuant to 28 U.S.C. § 1746, as follows:

1. I am a member of Caplin & Drysdale, Chartered ("**Caplin & Drysdale**"), and authorized to make this declaration on its behalf. I am a member in good standing of the bars of the District of Columbia and the State of Maryland. Caplin & Drysdale maintains its offices at 1200 New Hampshire Avenue NW, 8th Floor, Washington, DC 20036 and 7 World Trade Center, Suite 4609, 250 Greenwich Street, 46th Floor, New York, New York 10007. Other attorneys at Caplin & Drysdale are duly admitted to practice law in the District of Columbia, New York, or both.

2. By the *Application of the Committee of Asbestos Claimants to Retain and Employ Caplin & Drysdale, Chartered as the Committee's Counsel, Effective Nunc Pro Tunc as of December 22, 2025* ("**Application**"),² the Committee of Asbestos Claimants ("**Committee**") of the above-captioned debtor ("**Debtor**") seeks court approval, pursuant to §§ 105(a), 328, and 1103

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

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

of the Bankruptcy Code, Rule 2014 of the Federal Rules of Bankruptcy Procedure (“**Bankruptcy Rules**”), the Local Bankruptcy Rules of the United States Bankruptcy Court for the Middle District of Florida (“**Local Rules**”), and 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* (“**U.S. Trustee Guidelines**”) to retain and employ Caplin & Drysdale as its counsel in connection with the above-captioned chapter 11 case (“**Case**”), effective *nunc pro tunc* as of December 22, 2025. I submit this declaration in support of the Application. To the extent any information disclosed herein requires amendment or modification upon Caplin & Drysdale’s completion of further review or as additional party-in-interest information becomes available, a supplemental declaration will be filed with the Court reflecting such amended or modified information.

QUALIFICATIONS OF PROFESSIONALS

The professionals at Caplin & Drysdale have substantial experience in bankruptcy cases, including bankruptcies involving mass-tort liability, insolvency, corporate reorganization, debtor-creditor, and commercial law, and have participated in numerous proceedings before numerous bankruptcy courts. Caplin & Drysdale represents or has represented official committees in bankruptcies in other jurisdictions including California, Delaware, Georgia, New York, New Jersey, North Carolina, Ohio, Pennsylvania, Texas, and Virginia.

Among the chapter 11 cases in which Caplin & Drysdale represents or has represented statutory committees are those of Johns-Manville Corporation; ACandS, Inc.; Aearo Technologies LLC; AIO US, Inc., Aldrich Pump LLC and Murray Boiler LLC; Armstrong World Industries, Inc.; Babcock & Wilcox Company; Barretts Minerals Inc.; Burns & Roe Enterprises, Inc.; Combustion Engineering, Inc.; Congoleum Corporation; DBMP LLC; Cyprus Mines Corporation; Durabla Manufacturing Company and Durabla Canada Ltd.; Duro Dyne Corporation; The

Fairbanks Company; Federal-Mogul Global, Inc.; The Flintkote Company and Flintkote Mines, Ltd.; Garlock Sealing Technologies LLC; Geo. V. Hamilton, Inc.; G-I Holdings Inc.; Global Industrial Technologies, Inc.; Hopeman Brothers, Inc.; Kaiser Aluminum Corporation; Kaiser Gypsum Company, Inc.; Metex Mfg. Corporation (f/k/a Kentile Floors, Inc.); Mosaic Companies, LLC; Motors Liquidation Company (f/k/a General Motors Corporation); North American Refractories Company; ON Marine Services Company LLC; Owens Corning Corporation; Paddock Enterprises, LLC; Pittsburgh Corning Corporation; Plant Insulation Company; Quigley Company, Inc.; Rapid-American Corporation; Raytech Corporation; Thorpe Insulation Company; Sepco Corporation; United States Gypsum Corporation; Valves and Controls US, Inc; Western MacArthur Company (a/k/a Western Asbestos); Whittaker, Clark & Daniels, Inc.; W.R. Grace & Co.; and Yarway Corporation. Caplin & Drysdale also represents or has represented groups of governmental tort claimants in the chapter 11 cases of Mallinckrodt plc and Purdue Pharma L.P.

Caplin & Drysdale also currently represents certain advisory committees of personal injury settlement trusts created for the benefit of tort claimants pursuant to the plans confirmed in numerous bankruptcies. These include the ACandS Asbestos Settlement Trust Advisory Committee; the PI Trust Advisory Committee of the Armstrong World Industries, Inc. Asbestos Personal Injury Settlement Trust; the ASARCO Asbestos Personal Injury Settlement Trust Advisory Committee; the Trust Advisory Committee for the Avon Liquidation Trust; the Babcock & Wilcox Company Asbestos PI Trust Advisory Committee; the Burns and Roe Asbestos PI Settlement Trust Advisory Committee; the Celotex Asbestos Settlement Trust Advisory Committee; the Congoleum Plan Trust Advisory Committee; the DII Industries, LLC Asbestos PI Trust Advisory Committee; the Durabla Manufacturing Company and Durabla Canada Ltd. Asbestos Trust Advisory Committee; the Duro Dyne Personal Injury Trust Advisory Committee;

the Trust Advisory Committee for the Fairbanks Asbestos Personal Injury Trust; the Federal-Mogul Asbestos Personal Injury Trust Advisory Committee; the Flintkote Asbestos Trust Advisory Committee; the Geo. V. Hamilton, Inc. Asbestos Trust Advisory Committee; the G-I Holdings Inc. Asbestos Personal Injury Settlement Trust Advisory Committee; the GST Settlement Facility Claimant Advisory Committee; the Kaiser Aluminum & Chemical Corporation Asbestos PI Trust Advisory Committee; the Trust Advisory Committee for the Kaiser Gypsum Asbestos Personal Injury Trust; the Trust Advisory Committee of the Keene Creditors Trust; the Selected Counsel for the Beneficiaries of the Manville Personal Injury Settlement Trust; the Metex Asbestos PI Trust Advisory Committee; the Liquidation Trust Oversight Committee for the Mosaic Companies Liquidation Trust; the Motors Liquidation Company Asbestos PI Trust Advisory Committee; the North American Refractories Company Asbestos Trust Advisory Committee; the Trust Advisory Committee for the ON Marine Asbestos Personal Injury Liquidating Trust; the Owens Corning/Fibreboard PI Trust Advisory Committee; the Trust Advisory Committee for the Owens-Illinois Asbestos Personal Injury Trust; the Pittsburgh Corning Corporation Trust Advisory Committee; the Quigley Company, Inc. Asbestos PI Trust Advisory Committee; the Trust Advisory Committee for the Rapid-American Asbestos Personal Injury Liquidating Trust; the Sepco Asbestos PI Trust Advisory Committee; the United States Gypsum PI Trust Advisory Committee; the United States Mineral Products Company Personal Injury Asbestos Trust Advisory Committee; the WRG Asbestos PI Trust Advisory Committee; and the Yarway Trust Advisory Committee.

SERVICES TO BE RENDERED

It is anticipated that this representation will include, but should not be limited to, the following areas:

- a. preparing on behalf of the Committee all necessary motions, applications, pleadings, memoranda, proposed orders, reports, and other legal documents;
- b. assisting and advising the Committee with respect to its powers and duties as a creditors' committee under the Bankruptcy Code;
- c. attending meetings and negotiating with representatives of the Debtor, any of its insurance carriers, and other parties in interest in this Case;
- d. representing the Committee before this Court and any appellate courts, and communicating with the Committee regarding the matters heard and issues raised, as well as the decisions and directives of this Court and any appellate courts;
- e. representing the Committee in actions to protect, preserve, and/or maximize the value of the Debtor's estate, including the prosecution of actions on behalf of the estate and negotiations concerning all litigation in which the Committee may be involved;
- f. assisting and advising the Committee in its examination and analysis of the Debtor's conduct and financial affairs;
- g. representing the Committee in connection with any negotiation or preparation of a chapter 11 plan and all related documents;
- h. assisting the Committee in the filing with the Court, and the solicitation of acceptances or rejections, of any chapter 11 plan of which the Committee is a proponent;
- i. reviewing and analyzing all applications, motions, orders, operating reports, schedules, and statements of financial affairs filed and to be filed with this Court by the Debtor or any interested party in this case; advising the Committee as to the necessity and propriety of the foregoing and their impact on the rights of creditors represented by the Committee and on the Case generally; and after consultation with and approval of the Committee or its designee(s), consenting to appropriate orders on its behalf or otherwise objecting thereto;
- j. coordinating the receipt and dissemination of information prepared by and received from the Debtor's accountants or other professionals retained by the Debtor, as well as such information as may be received from professionals engaged by the Committee or other parties, as applicable;
- k. assisting and advising the Committee with regard to communications to creditors represented by the Committee regarding the Committee's efforts, progress, and recommendations with respect to matters arising in this Case as well as any proposed chapter 11 plan; and
- l. performing all other necessary legal services and providing all other necessary legal advice to the Committee in connection with this Case.

Subject to this Court's approval of the Application, Caplin & Drysdale is willing to serve as the Committee's counsel and to perform the services described above.

CONNECTIONS AND DISINTERESTEDNESS OF PROFESSIONALS

To ascertain Caplin & Drysdale's "connections," as that term is used in Bankruptcy Rule 2014, with the Debtor and other parties-in-interest, certain of my colleagues and I reviewed the list of interested parties and professionals that is annexed hereto as **Schedule 1**. Additionally, Caplin & Drysdale's records were searched electronically, using the names of the persons identified on Schedule 1 hereto. **Schedule 2**, annexed hereto, contains a listing of connections found from this search and review. In verifying the connections disclosed in Schedule 2 hereto and in the statements that follow, I have relied upon the professionals at Caplin & Drysdale and the investigation they have undertaken to compile the information upon which such disclosures are based.

Prior to the Committee's selection of Caplin & Drysdale as its counsel, Caplin & Drysdale was engaged as counsel to an *ad hoc* committee of talc claimants comprised of The Gori Law Firm, Meirowitz & Wasserberg, LLP, Maune Raichle Hartley French & Mudd, LLC, Simmons Hanly Conroy LLP, and Weitz & Luxenberg P.C., respectively (the "**Ad Hoc Committee**"). The member firms of the *Ad Hoc* Committee engaged Caplin & Drysdale to represent them and their clients' interests in connection with the negotiations with the Debtor and preparation of a potential bankruptcy plan and related documents. The Gori Law Firm, Meirowitz & Wasserberg, LLP, Maune Raichle Hartley French & Mudd, LLC, Simmons Hanly Conroy LLP, and Weitz & Luxenberg P.C. each represents a member of the Committee.

To facilitate negotiations over, and the preparation of, the potential plan and related documents, the Debtor paid Caplin & Drysdale's fees and reimbursed its expenses. Caplin &

Drysdale entered into an agreement with the Debtor in accordance with which the Debtor paid Caplin & Drysdale a \$50,000.00 retainer.

In total, Caplin & Drysdale received \$50,000 for its fees and out-of-pocket costs incurred in connection with its representation of the *Ad Hoc* Committee. Caplin & Drysdale has been compensated in full for that representation; no unpaid fees or out-of-pocket costs are owed to Caplin & Drysdale by the Debtor at this time as a result of Caplin & Drysdale's work for the *Ad Hoc* Committee.

Caplin & Drysdale's representation of the *Ad Hoc* Committee ended upon the Debtor filing for bankruptcy. Caplin & Drysdale does not believe these prior representations give rise to any conflict and the Committee is aware of Caplin & Drysdale's representations of the *Ad Hoc* Committee prior to the formation of the Committee.

Other than as set forth in Schedule 2 hereto, to the best of my knowledge and information after due inquiry, neither Caplin & Drysdale nor any of its attorneys has any connection with the Debtor, its creditors, the United States Trustee for Region 21, the Judges for the United States Bankruptcy Court for the Middle District of Florida, or their respective attorneys, accountants, and other professionals. Caplin & Drysdale will supplement this declaration if it becomes aware of any other relationships that require disclosure in this Case.

Neither I, Caplin & Drysdale, nor any of its attorneys, insofar as I have been able to ascertain after the computerized search described above:

- a. is a creditor, equity security holder, or insider of the Debtor:
- b. is or was, within two years before the filing of the petition, a director, officer, or employee of the Debtor; or
- c. has an interest materially adverse to the interest of the estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in the Debtor or any other reason.

Based on the above, to the best of my knowledge and information after due inquiry, Caplin & Drysdale is a “disinterested person” within the meaning of § 101(14) of the Bankruptcy Code and pursuant to § 328(c) of the Bankruptcy Code.

The proposed employment of Caplin & Drysdale is not prohibited by or improper under Rule 5002 of the Bankruptcy Rules. Caplin & Drysdale and its professionals are qualified to represent the Committee in the matters for which the firm is proposed to be employed.

PROFESSIONAL COMPENSATION

Subject to this Court’s approval, Caplin & Drysdale will charge for its legal services on an hourly basis in accordance with its ordinary and customary hourly rates in effect on the date services are rendered. Caplin & Drysdale will maintain detailed, contemporaneous records of time and any actual and necessary expenses incurred in connection with the rendering of our legal services in this Case by category and nature of the services rendered. The 2026 hourly rates of the Caplin & Drysdale attorneys and professionals in Caplin & Drysdale’s bankruptcy group are as follows³:

Table 1.

Professional	Position	2026 Hourly Rate
Kevin C. Maclay	Member	\$2,175
Jeffrey A. Liesemer	Member	\$1,700
James P. Wehner	Member	\$1,700
Todd E. Phillips	Member	\$1,625
Q. Monty Crawford	Member	\$1,325
Kevin M. Davis	Member	\$1,235
Serafina A. Concannon	Member	\$1,190
Katelin C. Zende	Member	\$900
Ann C. McMillan	Senior Counsel	\$1,295
Jeanna M. Rickards Koski	Of Counsel	\$1,080
Nathaniel R. Miller	Of Counsel	\$915
Lucas H. Self	Of Counsel	\$915

³ Hourly rates are adjustable on an annual basis. For time Caplin & Drysdale worked in 2025, Caplin & Drysdale billed using its 2025 rates, which are lower than the 2026 rates.

Professional	Position	2026 Hourly Rate
Shahriar M. Raafi	Of Counsel	\$860
Wendy J. Barnett	Associate	\$810
Allegra N. Kauffman	Associate	\$755
Allison M. Scoggin	Associate	\$710
Jack D. Solano	Associate	\$710
Matthew E. Beckerman	Associate	\$625
Ariel K. Hayes	Associate	\$625
Alec G. Schwartz	Associate	\$625
Olivia H. Rosenzweig	Associate	\$595
Cecilia Guerrero	Senior Paralegal	\$675
Jessica A. Giglio	Senior Paralegal	\$675
Rachael L. Davis	Paralegal	\$595

The foregoing list of Caplin & Drysdale professionals is not exclusive and other professionals at Caplin & Drysdale may perform services for the Committee. Generally, as of January 1, 2026, Caplin & Drysdale's hourly rates are within the following ranges:

Table 2.

Professional	2025 Hourly Rate
Members and Senior Counsel	\$790 - \$2,175
Of Counsel	\$775 - \$1,725
Associates	\$480 - \$810
Paralegals	\$400 - \$675

In addition to the hourly rates, it is Caplin & Drysdale's policy to charge its clients in all areas of practice for the expenses incurred in connection with the client's case, including, among other things, teleconference charges, fax transmissions, mass mailing postage, messenger and express mail charges, special or hand-delivery charges, photocopying charges, filing fees, travel expenses, expenses for work-related meals, the catering of meetings and business meetings, computerized research, transcription costs, as well as non-ordinary overhead expenses such as secretarial and other overtime and late-night transportation, where necessary to meet deadlines and client expectations. Caplin & Drysdale will charge the Debtor's estate for expenses incurred by Caplin & Drysdale on behalf of the Committee in a manner and at rates consistent with charges

made generally to Caplin & Drysdale's other clients and in a manner consistent with the Local Rules and orders of this Court.

Caplin & Drysdale intends to seek compensation for all time and expenses associated with the preparation of the Application to retain Caplin & Drysdale and related documents, and the preparation of monthly, interim, or final fee applications for Caplin & Drysdale. Caplin & Drysdale agrees to charge non-working travel time at 50% of its otherwise applicable rates.

Caplin & Drysdale and its co-counsel may use the services of expert witnesses and vendors in this Case. The experts will be paid as cost disbursements on Caplin & Drysdale's or its co-counsel's invoices for services provided to the Committee in this Case.

Caplin & Drysdale has agreed to accept as compensation such sums as may be allowed by the Court, including on the basis of the professional time spent, the rates charged for such services, the necessity of such services to the administration of the Debtor's estate, the reasonableness of the time within which the services were performed in relation to the results achieved, and the complexity, importance, and nature of the problems, issues or tasks addressed in this Case.

Caplin & Drysdale did not agree to any variations from, or alternatives to, its standard or customary billing arrangements for this engagement, and no Caplin & Drysdale professionals will vary their rates in this Case based on the geographic location of this Case. No promises have been received by Caplin & Drysdale or any member of the firm as to compensation in connection with this Case. Caplin & Drysdale has no agreement with any other entity to share with such entity any compensation received by Caplin & Drysdale in connection with this Case.

Caplin & Drysdale is committed to minimizing duplication of services in order to, among other things, manage professional costs. To that end, Caplin & Drysdale is prepared to work

closely with Morgan Lewis, FTI, and any other professionals engaged by the Committee to ensure that there is no unnecessary duplication of effort or cost.

STATEMENT REGARDING U.S. TRUSTEE GUIDELINES

Caplin & Drysdale shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the Debtor's Case in compliance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Local Rules, and any other applicable procedures and orders of the Court. Caplin & Drysdale also intends to make a reasonable effort to comply with the U.S. Trustee's requests for information and additional disclosures, if any, as set forth in U.S. Trustee Guidelines, both in connection with this application and the interim and final fee applications to be filed by Caplin & Drysdale in this Case.

The following is provided in response to the request for additional information set forth in Paragraph D.1. of the U.S. Trustee Guidelines:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing arrangements for this engagement?

Response: No.

Question: Do any of the professionals included in this engagement vary their rate based on the geographic location of the bankruptcy case?

Response: No.

Question: If you represented the client in the 12 months prepetition, disclose your billing rates and material financial terms for the prepetition engagement, including any adjustments during the 12 months prepetition. If your billing rates and material financial terms have changed postpetition, explain the difference and the reasons for the difference.

Response: Caplin & Drysdale has not represented the Committee in the 12 months preceding the Petition Date.

Question: Has your client approved your prospective budget and staffing plan, and, if so for what budget period?

Response: Caplin is developing a prospective budget and staffing plan, which it will share with the Committee.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the facts and statements set forth above are either (i) within my personal knowledge and are true and correct, or (ii) based upon information supplied to me by others, including certain professionals at Caplin & Drysdale, and as such are true and correct to the best of my knowledge, information, and belief.

Dated: January 31, 2026

/s/ Kevin C. Maclay
Kevin C. Maclay

Schedule 1 to Maclay Declaration

Schedule 1
Parties in Interest List

Debtor:

The Stephan Co.

Members of the Committee of Asbestos

Claimants:

Antony Ward

Gail Pizar

Jason Lopez-Zambrano

Ryan William Newton

Jody K. Meade

**Counsel to Members of Committee of
Asbestos Claimants and Prepetition Ad**

Hoc Committee:

Simmons Hanly Conroy

Maune Raichle Hartley French & Mudd,
LLC

The Gori Law Firm

Weitz & Luxenberg PC

Meirowitz & Wasserberg

**Proposed Professionals to Committee of
Asbestos Claimants:**

Morgan, Lewis & Bockius LLP

FTI Consulting, Inc.

**List of Law Firms Representing the Tort
Plaintiffs:**

The Gori Law Firm

Maune Raichle Hartley French & Mudd,
LLC

Weitz & Luxenberg PC

Meirowitz & Wasserberg

SWMW Law, LLC

Simmons Hanly Conroy

Simon Greenstone Panatier, PC

Levy Konigsberg LLP

Belluck & Fox LLP

Dean Omar Branham Shirley, LLP

Menges Law Firm

Shrader & Associates LLP

Shepard O'Donnell

Cohen, Placitella & Roth

Frost Law Firm, PC

Early, Lucarelli, Sweeney & Meisenkothen

Law Offices of Michael P. Joyce PC

Karst & von Oiste, LLP

Kassel McVey Attorneys

McDermott & Hickey LLC

Thornton Law Firm

Vogelzang Law

Sieben Polk P.A.

Lipsitz, Ponterio & Comerford LLC

Gold Law Firm

Horton Law Firm

Landry & Swarr, LLC

OnderLaw

Gianaris Trial Lawyers

Morgan Theeler LLP

Nass Cancelliere

Iola Gross & Forbes-King LLP

Gettys Law Group, APLC

Worthington & Caron, PC

Weinstein Caggiano

Shapiro & Sternlieb LLC

The Early Law Firm

Schroeter, Goldmark & Bender

Debtor's Subsidiaries and DBAs:

Bowman Beauty and Barber Supply, Inc.

614 Barber Supply, Inc.

Morris Flamingo-Stephan, Inc.

Williamsport Bowman Barber Supply

Appleton Barber Supply

Norva Barber Supply

MD Barber Supply

Debtor's Equity Holders:

Brian Harper

Jad Fakhry

Joel A. Getz

Debtor's Proposed Professionals:

Verrill Dana LLP

Stearns Weaver Miller Weissler Alhadeff &
Sitterson, P.A.

Getzler Henrich & Associates LLC

Kroll Restructuring Administration LLC

Lenders:

M&T Bank
Fidelity Investments

Insurers:

Allianz Reinsurance America
Atlantic Casualty Insurance Company
Cowbell
Fireman's Fund Insurance Company
Guardian Life Insurance Company of America
Highmark
IPFS Corporation
Liberty Mutual Insurance Company
Metlife (through Websurance)
Technology Insurance Company
The Hartford
Travelers Casualty and Surety Company of America
United HealthCare
Zurich American Insurance Company

Ordinary Course Professionals:

Gordon Rees Scully Mansukhani, LLP
Spencer Fane, LLP
McGivney Kluger Clark & Intoccia, P.C.
Nelson Mullens Riley & Scarborough LLP

Other:

DeJoy, Knauf & Blood LLP
Redge Research Edge
Royal Copper Cohen Branunfeld LLC
Trade Risk Guaranty Brokerage Services LLC
Amtrust North America
Arch Insurance Co.
Ch Insurance Brokerage Svcs, Inc.
Crum & Forster Insurance
Great American E&S Insurance Co.
Greenwich Insurance Co.
Henry Jacobi
Houston Casualty Company
Meltzer Group Inc
NFP Corporate Services (Pa) Inc

Northeast, Mase & West Region
Underwriting
Palmer & Cay
Poe & Brown Insurance
Reliance Insurance Co.
Resolute Management, Inc.
Riemer Insurance Group
Sedgwick James of Florida, Inc.
The Travelers Indemnity Co. of America
Tokio Marine HCC Cyber
U.S. Risk, LLC
UPMC Health Plan
Utica National Insurance Group
Western World Insurance

Judges in the US Bankruptcy Court for the Middle District of Florida (Tampa):

Hon. Roberta A. Colton
Hon. Caryl E. Delano
Hon. Catherine Peek McEwen

Office of the United States Trustee – Region 21 (Tampa and Ft. Myers Divisions)

Guy A. Van Baalen, Assistant United States Trustee
Scott Bankamp, Esq.
William J. Simonitsch
Nathan Wheatley

Tax Authorities:

Internal Revenue Service
State of Florida Attorney General
State of Ohio Attorney General
State of Pennsylvania Attorney General
City of Columbus
City of St. Petersburg
City of Williamsport
Pinellas County Tax

Schedule 2 to Maclay Declaration

SCHEDULE 2**Results of Caplin & Drysdale's Search for "Connections"
Against the List Provided in Schedule 1**

Person/Entity Identified	Connection
Allianz Reinsurance America	Caplin & Drysdale represents or has represented a client adverse to one or more affiliates of this entity in one or more unrelated matters.
Belluck Law, LLP	Represents/has represented one or more members of committees of creditors or other creditor groups that engaged Caplin & Drysdale as counsel in other bankruptcy cases or matters. One or more attorneys of this firm are members of one or more trust advisory committees ("TACs") that have engaged Caplin & Drysdale as counsel. Caplin & Drysdale represents or has represented this firm and/or one or more of its clients in one or more unrelated matters.
Cohen, Placitella & Roth, P.C.	Represents/has represented one or more members of committees of creditors or other creditor groups that engaged Caplin & Drysdale as counsel in other bankruptcy cases or matters.
Dean Omar Branham Shirley, LLP	Represents/has represented one or more members of committees of creditors or other creditor groups that engaged Caplin & Drysdale as counsel in other bankruptcy cases or matters. One or more attorneys of this firm are members of one or more TACs that have engaged Caplin & Drysdale as counsel. Caplin & Drysdale represents or has represented this firm and/or one or more of its clients in one or more unrelated matters.
Fidelity Investments	Caplin & Drysdale represents or has represented a client in one or more unrelated matters in which this entity is another party in interest.
Fireman's Fund Insurance Company	Caplin & Drysdale represents or has represented a client adverse to this entity in one or more unrelated matters.
FTI Consulting, Inc.	Served or is serving as a professional to one or more committees of creditors or other creditor groups that engaged Caplin & Drysdale as counsel in other bankruptcy cases or matters.

Person/Entity Identified	Connection
The Gori Law Firm	Represents a member of the Committee. Represents/has represented one or more members of committees of creditors or other creditor groups that engaged Caplin & Drysdale as counsel in other bankruptcy cases or matters. One or more attorneys of this firm are members of one or more TACs that have engaged Caplin & Drysdale as counsel. One or more of this firm's clients joined an ad hoc committee that engaged Caplin & Drysdale to represent it in connection with this case prior to the formation of the Committee.
Internal Revenue Service	Caplin & Drysdale represents or has represented a client adverse to this entity in one or more unrelated matters.
Karst & von Oiste, LLP	Represents/has represented one or more members of committees of creditors or other creditor groups that engaged Caplin & Drysdale as counsel in other bankruptcy cases or matters. One or more attorneys of this firm are members of one or more TACs that have engaged Caplin & Drysdale as counsel. Caplin & Drysdale represents or has represented this firm and/or one or more of its clients in one or more unrelated matters.
Levy Konigsberg LLP	Represents/has represented one or more members of committees of creditors or other creditor groups that engaged Caplin & Drysdale as counsel in other bankruptcy cases or matters. One or more attorneys of this firm are members of one or more TACs that have engaged Caplin & Drysdale as counsel.
Landry & Swarr, LLC	Caplin & Drysdale represents or has represented one or more committees of creditors or other creditor groups in one or more unrelated matters in which this firm represents another party in interest.
Liberty Mutual Insurance Company	Caplin & Drysdale represents or has represented a client adverse to this entity in one or more unrelated matters.
Jason Lopez-Zambrano	Member of the Committee.

Person/Entity Identified	Connection
Maune Raichle Hartley French & Mudd, LLC	Represents a member of the Committee. Represents/has represented one or more members of committees of creditors or other creditor groups that engaged Caplin & Drysdale as counsel in other bankruptcy cases or matters. One or more attorneys of this firm are members of one or more TACs that have engaged Caplin & Drysdale as counsel. One or more of this firm's clients joined an ad hoc committee that engaged Caplin & Drysdale to represent it in connection with this case prior to the formation of the Committee. Caplin & Drysdale represents or has represented this firm and/or one or more of its clients in one or more unrelated matters.
Jody K. Meade	Member of the Committee.
Meiowitz & Wasserberg, LLP	Represents a member of the Committee. One or more of this firm's clients joined an ad hoc committee that engaged Caplin & Drysdale to represent it in connection with this case prior to the formation of the Committee. Caplin & Drysdale represents or has represented this firm and/or one or more of its clients in one or more unrelated matters.
Metlife (through Websurance)	Caplin & Drysdale represents or has represented one or more affiliates of this entity in one or more unrelated matters.
Morgan, Lewis & Bockius LLP	Served or is serving as a professional to one or more committees of creditors or other creditor groups that engaged Caplin & Drysdale as counsel in other bankruptcy cases or matters.
Nass Cancelliere	One or more attorneys of this firm are members of one or more TACs that have engaged Caplin & Drysdale as counsel.
Ryan William Newton	Member of the Committee.
Gail Pizar	Member of the Committee.
Resolute Management, Inc.	Caplin & Drysdale represents or has represented a client adverse to this entity in one or more unrelated matters.

Person/Entity Identified	Connection
Shepard Law Firm / Shepard O'Donnell Law Firm	Represents/has represented one or more members of committees of creditors or other creditor groups that engaged Caplin & Drysdale as counsel in other bankruptcy cases or matters.
Shrader & Associates, LLP	Represents/has represented one or more members of committees of creditors or other creditor groups that engaged Caplin & Drysdale as counsel in other bankruptcy cases or matters. One or more attorneys of this firm are members of one or more TACs that have engaged Caplin & Drysdale as counsel.
Simmons Hanly Conroy LLP	Represents a member of the Committee. Represents/has represented one or more members of committees of creditors or other creditor groups that engaged Caplin & Drysdale as counsel in other bankruptcy cases or matters. One or more attorneys of this firm are members of one or more TACs that have engaged Caplin & Drysdale as counsel. One or more of this firm's clients joined an ad hoc committee that engaged Caplin & Drysdale to represent it in connection with this case prior to the formation of the Committee. Caplin & Drysdale represents or has represented this firm and/or one or more of its clients in one or more unrelated matters.
Simon Greenstone Panatier, PC	Represents/has represented one or more members of committees of creditors or other creditor groups that engaged Caplin & Drysdale as counsel in other bankruptcy cases or matters. One or more attorneys of this firm are members of one or more TACs that have engaged Caplin & Drysdale as counsel. Caplin & Drysdale represents or has represented this firm and/or one or more of its clients in one or more unrelated matters. Caplin & Drysdale represents or has represented one or more committees of creditors or other creditor groups in one or more unrelated matters in which this firm represents another party in interest.

Person/Entity Identified	Connection
SWMW Law, LLC	Represents/has represented one or more members of committees of creditors or other creditor groups that engaged Caplin & Drysdale as counsel in other bankruptcy cases or matters. One or more attorneys of this firm are members of one or more TACs that have engaged Caplin & Drysdale as counsel. Caplin & Drysdale represents or has represented this firm and/or one or more of its clients in one or more unrelated matters.
The Early Law Firm / Early, Lucarelli, Sweeney & Meisenkothen	One or more attorneys of this firm are members of one or more TACs that have engaged Caplin & Drysdale as counsel. Caplin & Drysdale represents or has represented this firm and/or one or more of its clients in one or more unrelated matters.
The Hartford	Caplin & Drysdale represents or has represented a client adverse to this entity in one or more unrelated matters.
Travelers Casualty and Surety Company of America / The Travelers Indemnity Co. of America	Caplin & Drysdale represents or has represented a client adverse to this entity in one or more unrelated matters.
United HealthCare	Caplin & Drysdale represents or has represented one or more affiliates of this entity in one or more unrelated matters.
Antony Ward	Member of the Committee.

Person/Entity Identified	Connection
Weitz & Luxenberg, P.C.	Represents a member of the Committee. Represents/has represented one or more members of committees of creditors or other creditor groups that engaged Caplin & Drysdale as counsel in other bankruptcy cases or matters. One or more attorneys of this firm are members of one or more TACs that have engaged Caplin & Drysdale as counsel. One or more of this firm's clients joined an ad hoc committee that engaged Caplin & Drysdale to represent it in connection with this case prior to the formation of the Committee. Caplin & Drysdale represents or has represented this firm and/or one or more of its clients in one or more unrelated matters.

EXHIBIT C

BUSCH DECLARATION

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

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

In re:

Chapter 11

THE STEPHAN CO.,

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

Debtor.¹

**DECLARATION OF LISA NATHANSON BUSCH IN SUPPORT OF THE
APPLICATION OF THE COMMITTEE OF ASBESTOS CLAIMANTS TO RETAIN
AND EMPLOY CAPLIN & DRYSDALE, CHARTERED AS THE COMMITTEE'S
COUNSEL, EFFECTIVE NUNC PRO TUNC AS OF DECEMBER 22, 2025**

Pursuant to 28 U.S.C. § 1746, I, Lisa Nathanson Busch, hereby declare:

1. I am a partner at Simmons Hanly Conroy LLP. I serve as tort counsel to Jody K. Meade, Co-Chairperson of the Committee of Asbestos Claimants (the “**Committee**”) appointed in this bankruptcy case. I am authorized to make this declaration on behalf of the Committee.

2. I submit this Declaration (the “**Declaration**”) in support of the *Application of the Committee of Asbestos Claimants to Retain and Employ Caplin & Drysdale, Chartered as the Committee's Counsel, Effective Nunc Pro Tunc as of December 22, 2025* (“**Application**”).² Unless otherwise stated in this Declaration, I have personal knowledge of the matters set forth herein.

3. The Committee selected Caplin & Drysdale because of Caplin & Drysdale's extensive general legal experience and knowledge, and its substantial experience in representing official committees of creditors and recognized expertise in the field of creditors' rights and

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

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

business reorganization under chapter 11 of the Bankruptcy Code. I understand that Caplin & Drysdale's expertise includes representing official creditors' committees in large and complex bankruptcy cases, as set forth in the Application and Maclay Declaration.

4. I understand that Caplin & Drysdale is familiar with the Committee, its goals, the Debtor, and many of the potential legal issues that may arise in the context of this Case. For these reasons, the Committee believes that Caplin & Drysdale is well-qualified and uniquely able to represent the Committee in this Case in an efficient and effective manner.

5. I make the following statements to comply with ¶ D.2 of the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330*, effective as of November 1, 2013.

- a. I understand that the hourly rates, and material terms for the engagement, of Caplin & Drysdale are set forth in the Application and supporting Maclay Declaration, which provide that Caplin & Drysdale's hourly rates and material terms are (a) comparable to both (i) the typical billing rates and terms for those lawyers for other bankruptcy and non-bankruptcy engagements and (ii) the billing rates and terms of other comparably skilled professionals, and (b) are consistent with the market rate for comparable services.
- b. The Committee considered several law firms and selected Caplin & Drysdale as its counsel for this Case because of the firm's experience and knowledge.
- c. To supervise Caplin & Drysdale's fees and expenses and to manage costs, the Committee will have the opportunity to review Caplin & Drysdale's monthly fee statements and fee applications and will discuss any appropriate write-offs with Caplin & Drysdale before such fee statements and fee applications are filed.

I declare under penalty of perjury that the facts and statements set forth above are either (i) within my personal knowledge and are true and correct, or (ii) based upon information supplied to me by others, and as such are true and correct to the best of my knowledge, information, and belief.

EXECUTED this 31st day of January, 2026.

/s/ Lisa Nathanson Busch

Lisa Nathanson Busch, as specifically
authorized by Committee Co-Chairperson,
Jody K. Meade