

Presentment Date and Time: November 4, 2019 at 10:00 a.m. (Eastern Time)
Objection Deadline: November 1, 2019 at 4:00 p.m. (Eastern Time)
Hearing Date and Time (Only if Objection Filed): November 5, 2019 at 10:00 a.m. (Eastern Time)

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*Proposed Counsel to the Debtors
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____)	
In re:)	Chapter 11
)	
AGERA ENERGY LLC, <i>et al.</i> , ¹)	Case No. 19-23802 (RDD)
)	
Debtors.)	(Jointly Administered)
_____)	

**NOTICE OF PRESENTMENT OF DEBTORS' APPLICATION FOR ENTRY
OF AN ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION
OF GLASSRATNER, LLC AS FINANCIAL ADVISOR FOR THE DEBTORS
NUNC PRO TUNC TO THE PETITION DATE**

PLEASE TAKE NOTICE that on **November 4, 2019 at 10:00 a.m. (Eastern Time)**,
the annexed *Debtors' Application for Entry of an Order Authorizing the Employment and
Retention of GlassRatner, LLC as Financial Advisor for the Debtors Nunc Pro Tunc to the
Petition Date* (the "Application") will be presented to the Honorable Robert D. Drain, United
States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of New

¹ The Debtors, together with the last four digits of each Debtor's federal tax identification number, are: Agera Energy LLC (8122); Agera Holdings, LLC (3335); energy.me midwest llc (9484); Aequis Energy, Inc. (7988); Utility Recovery LLC (4351); and Agera Solutions LLC (8749). The location of the Debtors' corporate headquarters and the service address for all Debtors is 555 Pleasantville Road, S-107, Briarcliff Manor, NY 10510.

York, located at 300 Quarropas Street, White Plains, New York 10601 (the “Bankruptcy Court”) for approval and signature.

PLEASE TAKE FURTHER NOTICE that any responses or objections (“Objections”) to the Application must be in writing, conform to the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules, and be filed with the Bankruptcy Court (a) by attorneys practicing in the bankruptcy court, including attorneys admitted *pro hac vice*, electronically in accordance with General Order M-399 (which can be found at www.nysb.uscourts.gov), and (b) by all other parties in interest, on a CD-ROM, in text searchable portable document format (PDF) (with a hard copy delivered directly to Chambers), in accordance with the customary practices of the Bankruptcy Court and General Order M-399, to the extent applicable, and served in accordance with the *Order (A) Establishing Certain Notice, Case Management, and Administrative Procedures and (B) Granting Related Relief* (the “Case Management Procedures Order”), so as to be filed and received no later than **November 1, 2019 at 4:00 p.m. (Eastern Time)** (the “Objection Deadline”).

PLEASE TAKE FURTHER NOTICE that, if a written objection is timely filed and served, a hearing (the “Hearing”) will be held on **November 5, 2019 at 10:00 a.m. (Eastern Time)** to consider the Application before the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that if no Objections are timely filed and served with respect to the Application, the Debtors may, on or after the Objection Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order annexed to the Application, which order may be entered with no further notice or opportunity to be heard.

PLEASE TAKE FURTHER NOTICE that copies of the Application may be obtained free of charge by visiting the website of Stretto at <http://cases.stretto.com/agera>. You may also

obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

Dated: October 16, 2019
New York, NY

Respectfully submitted,

MCDERMOTT WILL & EMERY LLP

/s/ Darren Azman

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
AGERA ENERGY LLC, <i>et al.</i> , ¹)	
)	Case No. 19-23802 (RDD)
Debtors.)	
)	(Jointly Administered)

**DEBTORS' APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE
EMPLOYMENT AND RETENTION OF GLASSRATNER, LLC AS FINANCIAL
ADVISOR FOR THE DEBTORS *NUNC PRO TUNC* TO THE PETITION DATE**

Agera Energy LLC and the above-captioned debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (collectively, these “Chapter 11 Cases”) hereby file this application (the “Application”) for entry of an order, the proposed form of which is attached hereto as **Exhibit A** (the “Proposed Order”), pursuant to sections 327(a) and 328(a) of Title 11 of the United States Code (the “Bankruptcy Code”) authorizing the Debtors to employ and retain GlassRatner Advisory Group LLC, (“GlassRatner”)

¹ The Debtors, together with the last four digits of each Debtor’s federal tax identification number, are: Agera Energy LLC (8122); Agera Holdings, LLC (3335); energy.me midwest llc (9484); Aequitas Energy, Inc. (7988); Utility Recovery LLC (4351); Briarcliff Property Group LLC (9484); and Agera Solutions LLC (8749). The location of the Debtors’ corporate headquarters and the service address for all Debtors is 555 Pleasantville Road, S-107, Briarcliff Manor, NY 10510.

as their financial advisor effective *nunc pro tunc* to the Petition Date (as defined below) and in accordance with the terms and conditions set forth in that certain engagement letter dated as of May 10, 2019 (the “Engagement Letter”), a copy of which is attached as **Exhibit 1** to the *Declaration of Thomas Buck in Support of the Debtors’ Application for Entry of an Order Authorizing the Employment and Retention of GlassRatner, LLC as Financial Advisor for the Debtors Nunc Pro Tunc to the Petition Date* the (the “Buck Declaration”), a true and complete copy of which is annexed hereto as **Exhibit B** and which is incorporated herein by reference. In support of this Application, the Debtors rely on the Buck Declaration and respectfully represent as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

2. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory bases for the relief requested herein are sections 105(a), 327(a), 328(a), 363(b), and 507(a) of the Bankruptcy Code and Rules 2014(a), 2016, 6003, and 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2014-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”).

BACKGROUND

4. On October 4, 2019 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

5. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108.

6. On October 11, 2019, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed an official committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the “Committee”) [Docket No. 61]. No trustee, examiner, or other official committee has been appointed in these Chapter 11 Cases.

7. A description of the Debtors’ business, capital structure, and the circumstances leading to these Chapter 11 Cases is set forth in the *Declaration of Todd Sandford Pursuant to Rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York in Support of the Debtors’ Chapter 11 Petitions and First Day Pleadings* [Docket. No. 3] (the “First Day Declaration”), incorporated herein by reference.²

RELIEF REQUESTED

8. By this Application, the Debtors seek entry of the Proposed Order authorizing the Debtors to employ and retain GlassRatner as their financial advisor in these Chapter 11 Cases, effective as of the Petition Date, on the terms and conditions set forth in this Application and in the Buck Declaration.

BASIS FOR REQUESTED RELIEF

9. The Debtors seek to retain GlassRatner as their financial advisor because an experienced financial advisor such as GlassRatner fulfills a critical need that complements the services offered by the Debtors’ other restructuring professionals. GlassRatner has prior related industry advisory experience with *In re: 1515-GEEnergy Holding Co. LLC*, Case No. 19-10303 (LSS) (Bankr. D. Del. Feb. 14, 2019). In addition, (i) GlassRatner and its professionals have considerable experience in providing financial advisory services of the type proposed hereunder; (ii) GlassRatner does not hold or represent any interest adverse to the Debtors or to their

² Capitalized terms used but not defined herein have the meanings ascribed to such terms in the First Day Declaration.

bankruptcy estates, as more particularly described below; and (iii) GlassRatner is a “disinterested person” as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code. Accordingly, the Debtors request that the Court approve the retention of GlassRatner on the terms and conditions set forth herein and in the Buck Declaration.

SERVICES TO BE PROVIDED

10. The Debtors anticipate that GlassRatner will render financial advisory services to the Debtors as needed through the course of these Chapter 11 Cases. In particular, consistent with the Engagement Letter, it is anticipated that GlassRatner will perform, among other things, the following services for the Debtors:

- a) Assist the Debtors in a review of its strategic options
- b) Assist the Company in developing financial projections, liquidity projections, cash management and related reporting
- c) Assist the Company with regards to negotiations with lenders
- d) Assist the Company in implementing potential operational and/or strategic enhancements
- e) Assist the Debtors with first day order data collection
- f) Assist the Debtors with financial reporting
- g) Assist the Company in preparation of the statutory reporting requirements during the chapter 11 proceedings, including the statements of financial affairs and associated schedules and the monthly operating reports
- h) Assist with the preparation of reports for, and communications with, the Bankruptcy Court, creditors, and any other relevant constituent.
- i) Review, evaluate and analyze the financial ramifications of proposed transactions for which the Debtors may seek Bankruptcy Court approval
- j) Provide financial advice and assistance to the Company in connection with any sale transaction and conduct a § 363 auction, if necessary, to sell the assets of the Debtors
- k) Assist the Debtors with asset disposition and recovery/release of collateral support

- l) Assist the Debtors in developing and supporting a proposed plan of reorganization
- m) Render Bankruptcy Court testimony in connection with the foregoing, as required, on behalf of the Debtors
- n) Any other duty or task that falls within the normal responsibilities of a financial advisor at the direction of management and/or the independent manager/director

11. The Debtors seek to retain GlassRatner because of GlassRatner's extensive experience and knowledge in the field of financial advisory services. GlassRatner has been actively involved in major chapter 11 cases and has advised debtors-in-possession and official committees of unsecured creditors in many cases, including among others: *In re GEEnergy Holding Co. LLC*, Case No. 19-10303 (LSS) (Bankr. D. Del); *In re Fibrant, LLC*, Case No. 18-10274 (SDB) (Bankr. S.D. Ga.); *In re Tri Harbor Holdings Corp (f/k/a Aceto Corp.)*, Case No.: 19-13448 (VFP) (Bankr. D.N.J.); *In re: RMH Franchise Holdings, Inc.*, Case No. 18-11092 (BLS) (Bankr. D. Del.); *In re Signal International, Inc.*, Case No. 15-11498 (MFW) (Bankr. D. Del.); *In re Edgenet, Inc.*, Case No. 14-10066 (BLS) (Bankr. D. Del); *In re Lockwood Holdings, Inc.*, Case No. 18-30197 (DRJ) (Bankr. S.D. Tex.). Furthermore, GlassRatner is familiar with the Debtors' assets, liabilities and affairs, and many of the potential issues that may arise in the context of these Chapter 11 Cases. Accordingly, the Debtors believe that GlassRatner is both well-qualified and uniquely able to serve them in these Chapter 11 Cases in a cost-effective, efficient and timely manner. Should the Court approve the Debtors' retention of GlassRatner, GlassRatner will continue, without interruption, to perform the services for the Debtors as described herein.

NO DUPLICATION OF SERVICES

12. The financial advisory services provided by GlassRatner will complement and not duplicate the services to be rendered by any other professional retained in these chapter 11 cases.

TERMS OF RETENTION

i. Hourly Fees and Expense Reimbursement

13. The Debtors have agreed that, subject to the Court's approval, GlassRatner shall be paid its customary hourly rates for services that are in effect on the date services are rendered. GlassRatner's decision to accept this engagement is conditioned on its ability to be retained in accordance with its customary terms and conditions of employment, compensated for its services, and reimbursed for reasonable out-of-pocket expenses it incurs in accordance with its customary billing practices, as set forth in the Engagement Letter. GlassRatner's rates may change from time to time in accordance with GlassRatner's established billing practices and procedures, and the Debtors have agreed to pay the rates as adjusted in accordance with such established practices and procedures.³

14. The initial hourly rates for the consultants at GlassRatner who are expected to have primary responsibility for these Chapter 11 Cases range as follows:

Position	Rate Range
Principals (Thomas Buck, Wayne Weitz)	\$595
Other Principals	\$475 - \$650
Directors/Managing Directors	\$335-\$515
Associates/Senior Associates	\$225-\$395

15. GlassRatner reviews and revises its billing rates on January 1 of each year. Changes in applicable hourly rates will be noted on the invoices for the first time period in which the revised rates became effective.

³ The hourly rates charged by GlassRatner's professionals differ based on, among other things, such professional's experience and the rates normally charged in the location of the offices in which such professional is resident.

16. The fees are set at a level designed to compensate GlassRatner fairly for the work of its professionals and assistants and to cover fixed and routine overhead expenses. The fee structure is comparable to those generally charged by financial advisory firms of similar stature to GlassRatner and for comparable engagements, both in and out of court. Therefore, the Debtors have agreed that, subject to the Court's approval and as more fully described in the Engagement Letter, GlassRatner shall be paid at the hourly rates set forth above.

17. The Debtors also have agreed to reimburse GlassRatner, subject to the Court's approval, for all reasonable and actual out-of-pocket expenses incurred by GlassRatner on the Debtors' behalf, such as document reproduction, long distance telephone and telecopier charges, mail and express mail charges, travel expenses, overnight courier expenses, computer research, expenses for working meals, transcription costs, and other disbursements. The Debtors understand that GlassRatner will charge the Debtors for these expenses in a manner and at rates consistent with expenses charged generally to GlassRatner's other clients. GlassRatner has stated that it will make every effort to minimize expenses in these Chapter 11 Cases.

18. The Debtors understand that GlassRatner intends to apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with these Chapter 11 Cases consistent with the fee and expense structure described in the Engagement Letter, subject to this Court's approval, and in compliance with General Order M-412 (Order Establishing Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals, dated December 21, 2010 (Gonzalez, C.M.)), Administrative Order M-447 (Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, dated January 29, 2013 (Morris, C.J.)), and the U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330

(Appendix A to 28 C.F.R. § 58) (collectively, the “Fee Guidelines”), the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any applicable orders of the Court, both in connection with this Application and any interim and final fee applications to be filed by GlassRatner in these Chapter 11 Cases. Moreover, the Debtors are advised that GlassRatner will, to the best of its ability, comply with the Office of the U.S. Trustee’s requests for information and additional disclosures as set forth in the Fee Guidelines.

19. GlassRatner will also maintain records in support of any fees (in 1/10th of an hour increments), costs, and expenses incurred in connection with services rendered in these Chapter 11 Cases. Records will be arranged by category and nature of the services rendered and will include reasonably detailed descriptions of those services provided on behalf of the Debtors. GlassRatner’s applications for compensation of fees and reimbursement of expenses will be paid by the Debtors pursuant to the terms of the Engagement Letter and any procedures established by the Court, pursuant to an interim compensation order or otherwise.

RECORD KEEPING AND APPLICATIONS FOR COMPENSATION

20. Local Rule 2016-1 provides that applications for interim or final compensation of professionals must comply with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases promulgated by the Court. GlassRatner has agreed to comply with the foregoing guidelines in seeking interim and final compensation of its fees and expenses in these Chapter 11 Cases.

GLASSRATNER’S DISINTERESTEDNESS

21. GlassRatner has informed the Debtors and to the best of GlassRatner’s knowledge, information, and belief, and except to the extent disclosed in the Buck Declaration, that GlassRatner has (a) no connection with the Debtors, their creditors, or their equity security holders, any parties in litigation with the Debtors, or any other party with an actual or a potential interest

in these Chapter 11 Cases; (b) GlassRatner is not a creditor, an equity security holder or an insider of the Debtors; (c) GlassRatner is not and was not, within two years of the Petition Date, a director, officer or employee of the Debtors; and (d) GlassRatner does not hold or represent any interest materially adverse to the Debtors' estates or any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with or interest in, the Debtors for any other reason.

22. GlassRatner has served as financial consultant to the Debtors in connection with the negotiation and preparation first of prepackaged Chapter 11 cases and subsequently with the preparation and prosecution of these Chapter 11 Cases since May 10, 2019.

23. In connection with GlassRatner's retention to provide restructuring, bankruptcy and related consulting services, the Debtors provided an advance payment retainer (the "Retainer") to GlassRatner in the amount of \$125,000. GlassRatner held an advance payment retainer for the duration of its engagement prior to the Petition Date such that GlassRatner never became, and currently is not, a creditor of the Debtors' estates. As of the filing date, GlassRatner held the advance payment retainer at approximately the \$113,329.38 level, which GlassRatner will offset against any remaining outstanding approved post-petition amounts due at the end of the bankruptcy proceeding.

24. Accordingly, the Debtors believe that GlassRatner is a "disinterested person," as that phrase is defined in section 101(14) of the Bankruptcy Code (as modified by section 1107(b) of the Bankruptcy Code), as required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors' estates.

25. GlassRatner has informed the Debtors, and to the best of the Debtors' knowledge, information, and belief, as set forth in the Buck Declaration, GlassRatner has no agreement with any other entity to share any compensation received in these Chapter 11 Cases.

26. The Debtors' knowledge, information and belief regarding certain of the matters set forth in this Application are based on, and made in reliance upon, the Buck Declaration. The Debtors understand that GlassRatner will periodically review its files during the pendency of these Chapter 11 Cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, the Debtors understand that GlassRatner will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

27. The Debtors submit that the retention and employment of GlassRatner on the terms and conditions set forth herein, in the Buck Declaration and the Engagement Letter are in the best interests of the Debtors, the Debtors' estates, their creditors and all potential parties in interest. GlassRatner is well qualified to perform the financial advisory services described above, and the Debtors know of no reason why GlassRatner should not be retained as their financial advisor in these Chapter 11 Cases.

**APPROVAL OF THE INDEMNIFICATION PROVISIONS PURSUANT
TO SECTION 328(A) OF THE BANKRUPTCY CODE IS APPROPRIATE**

28. Section 328 of the Bankruptcy Code provides, in pertinent part, that a debtor "with the court's approval, may employ or authorize the employment of a professional person under section 327 . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a *fixed* or percentage *fee basis*, or on a contingent fee basis." 11 U.S.C. § 328(a) (emphasis added). Thus, section 328(a) of the Bankruptcy Code permits this Court to

approve the terms of GlassRatner's engagement as set forth in the Engagement Letter, including the Indemnification Provisions (as defined below).

29. As recognized by numerous courts, Congress intended for section 328(a) of the Bankruptcy Code to enable debtors to retain professionals pursuant to specific fee arrangements to be determined at the time of the court's approval of the retention, subject to reversal only if the terms are found to be improvident in light of "developments not capable of being anticipated at the time of the fixing of such terms and conditions." See, e.g., In re Smart World Techs., LLC, 383 B.R. 869, 873 (S.D.N.Y. 2008) ("For the review of pre-approved fees, the Bankruptcy Code contains a heightened standard. A bankruptcy judge may only change a pre-approved fee if the terms and conditions of the fee agreement 'prove to have been improvident in light of developments not capable of being anticipated at the time of the fixing of such terms and conditions.'") (quoting 11 U.S.C. § 328(a)).

30. The Debtors submit that the terms and conditions of GlassRatner's engagement, including the Indemnification Provisions, are reasonable terms and conditions of employment and should be approved under section 328(a) of the Bankruptcy Code. They appropriately reflect the nature of the services to be provided by GlassRatner and are consistent with fee structures and indemnification provisions typically utilized by GlassRatner and other leading financial advisory firms. The Indemnification Provisions are reasonable, in light of, among other things, (a) industry practice, (b) market rates charged for comparable services both in and out of the chapter 11 context, and (c) GlassRatner's substantial experience with respect to financial advisory services.

PROPOSED INDEMNIFICATION PROVISIONS

31. As part of the overall compensation payable to GlassRatner under the terms and conditions set forth in Engagement Letter, the Debtors have agreed to indemnify the Indemnified Parties (as defined in the Engagement Letter) under certain circumstances in accordance with the

indemnification provisions (collectively, the “Indemnification Provisions”) set forth in the Engagement Letter. The Indemnification Provisions constitute an agreement by the Debtors to indemnify GlassRatner and any of its managers, members, officers, directors, employees, agents, affiliates, successors, heirs or assigns from and against all losses, claims, damages or liabilities arising out of or in connection with the engagement of GlassRatner that is the subject of the Engagement Letter; *provided, however*, that the Debtors shall have no obligation to indemnify GlassRatner for any claim or expense that is judicially determined (the determination having become final) to have arisen from GlassRatner’s bad faith, gross negligence or willful misconduct. The terms and conditions of GlassRatner’s engagement, including the Indemnification Provisions contained in the Engagement Letter, were thoroughly negotiated by the parties at arm’s-length and in good faith.

32. The Debtors understand from their counsel, and GlassRatner believes, that the terms of the Indemnification Provisions are customary and reasonable for financial advisory engagements, both in out-of-court proceedings and in chapter 11 cases. Unlike the market for other professionals that the Debtors may retain, indemnification is a standard term of the market for financial advisors. Moreover, the Debtors and GlassRatner believe that terms of the Indemnification Provisions are similar to indemnification terms that have previously been approved by bankruptcy courts in this district. See In re Joan & David Halpern, Inc., 248 B.R. 43, 47 (Bankr. S.D.N.Y. 2000) (approving a financial advisor’s retention agreement that contained a provision obligating the debtor to indemnify the financial advisor for liability relating to its engagement excluding only based on bad faith, gross negligence or willful misconduct), *aff’d.*, U.S. Trustee v. Newmark Retail Fin. Advisors LLC (In re Joan & David Halpern, Inc.), Case No. 00-3601, 2000 U.S. Dist. LEXIS 17589, * 4 (S.D.N.Y. Dec. 6, 2000) Docket No. 9; In re Uno

Restaurant Holdings Corp., Case No. 10-10209 (MG) (Bankr. S.D.N.Y. Mar. 5, 2010) Docket No. 341; In re Reader's Digest Assoc., Inc., et al., Case No. 09-23529 (RDD) (Bankr. S.D.N.Y. Sept. 17, 2009) Docket No. 100; In re U.S. Shipping Partners L.P., et al., Case No. 09-12711 (RDD) (Bankr. S.D.N.Y. July 16, 2009) Docket No. 284; In re Gen. Growth Props., Inc. et al., Case No. 09-11977 (ALG) (Bankr. S.D.N.Y. May 26, 2009) Docket No. 602; In re Lexington Precision Corp., et al., Case No. 08-11153 (MG) (Bankr. S.D.N.Y. May 28, 2008) Docket No. 149. Accordingly, the Debtors respectfully submit that the Indemnification Provisions are reasonable and customary and should be approved in these Chapter 11 Cases.

33. Section 327(a) of the Bankruptcy Code provides that a debtor, subject to court approval:

[M]ay employ one or more attorneys, accountants, appraisers, auctioneers, or other professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [debtor] in carrying out the [debtor's] duties under this title.

11 U.S.C. § 327(a).

34. Bankruptcy Rule 2014, requires that an application for retention include:

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

Fed. R. Bankr. P. 2014.

35. The Debtors respectfully submit that section 327(a) of the Bankruptcy Code permits them to hire a professional firm like GlassRatner to undertake an advisory role in these chapter 11 cases. Furthermore, the requirements set forth by Bankruptcy Rule 2014 are satisfied by this Application. The retention of GlassRatner as financial advisor in these chapter 11 cases is in the best interests of the Debtors' estates, creditors, and the parties in interest

MOTION PRACTICE

36. This motion includes citations to the applicable rules and statutory authorities upon which the relief requested herein is predicated and a discussion of their application to this motion. Accordingly, the Debtors submit that this motion satisfies Local Rule 9013-1(a).

NOTICE

37. The Debtors have provided notice of this Motion to: (a) the U.S. Trustee; (b) counsel to the Committee; (c) counsel to BP Energy Company; (d) counsel to Exelon Generation Company, LLC; (e) the Internal Revenue Service; (f) the United States Attorney for the Southern District of New York; and (g) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, under the circumstances, no other or further notice is required.

NO PRIOR REQUEST

38. No prior request for the relief requested herein has been made to this or any other court.

CONCLUSION

WHEREFORE, the Debtors respectfully request that the Court (a) enter the Proposed Order, substantially in the form annexed hereto as **Exhibit A**, authorizing the Debtors to employ and retain GlassRatner as their financial advisor effective *nunc pro tunc* to the Petition Date on a final basis, and (b) grant such other and further relief to the Debtors as the Court may deem just and proper.

Dated: October 16, 2019
Briarcliff Manor, New York

/s/ Mark Linzenbold

Mark Linzenbold
Chief Financial Officer

EXHIBIT A

Proposed Order

McDERMOTT WILL & EMERY LLP

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*Proposed Counsel to the Debtors
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:)	Chapter 11
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AGERA ENERGY LLC, <i>et al.</i> , ¹)	Case No. 19-23802 (RDD)
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Debtors.)	(Jointly Administered)
_____)	

**ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF
GLASSRATNER, LLC AS FINANCIAL ADVISOR TO THE DEBTORS
NUNC PRO TUNC TO THE PETITION DATE**

Upon consideration of the application (the “Application”)² of the debtors and debtors-in-possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (these “Chapter 11 Cases”) for entry of an order, *inter alia*, authorizing the Debtors to employ and retain GlassRatner, LLC (“GlassRatner”) as their financial advisor effective *nunc pro tunc* to October 4, 2019 (the “Petition Date”) pursuant to sections 327(a) and 328(a) of Title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy

¹ The Debtors, together with the last four digits of each Debtor’s federal tax identification number, are: Agera Energy LLC (8122); Agera Holdings, LLC (3335); energy.me midwest llc (9484); Aequitas Energy, Inc. (7988); Utility Recovery LLC (4351); Briarcliff Property Group LLC (9484); and Agera Solutions LLC (8749). The location of the Debtors’ corporate headquarters and the service address for all Debtors is 555 Pleasantville Road, S-107, Briarcliff Manor, NY 10510.

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

Procedure (the “Bankruptcy Rules”), and Rule 2014-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”) on the terms and conditions set forth in that certain engagement letter between the Debtors and GlassRatner (the “Engagement Letter”), a copy of which is annexed to the *Declaration of Thomas Buck in Support of the Application of the Debtors and Debtors-in-Possession to Employ and Retain GlassRatner, LLC as Their Financial Advisor* (including the exhibits thereto, the “Buck Declaration”) as Exhibit 1, all as more fully set forth in the Application; and upon consideration of the Buck Declaration; and the Court having held a hearing, (the “Hearing”) on approval of the relief requested in the Application and having considered the arguments of counsel made, and the evidence submitted, proffered or adduced at the Hearing; and the Court finding that (i) it has jurisdiction over the matters raised in the Application pursuant to 28 U.S.C. §§ 157(a)-(b) and 1334(b), (ii) this matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) that the Court may decide by a final order consistent with Article III of the United States Constitution, (iii) venue of the Application is proper pursuant to 28 U.S.C. §§ 1408 and 1409, (iv) the relief requested in the Application is in the best interests of the Debtors, their estates, their creditors and other parties in interest, (v) proper and adequate notice of the Application and any hearing thereon has been given and that no other or further notice is necessary, (vi) GlassRatner represents and holds no interest materially adverse to the Debtors or their estates and is a “disinterested person” as defined in section 101(14) of the Bankruptcy Code (as modified by section 1107(b) of the Bankruptcy Code) and as required by section 327(a) of the Bankruptcy Code, (vii) any objections to the relief requested in the Application have been withdrawn or overruled on the merits, and (viii) good and sufficient cause exists for the granting of the relief requested in the Application after having given due deliberation upon the Application, the Buck Declaration, and all of the proceedings had before the Court in connection with the Application.

Therefore, IT IS HEREBY ORDERED THAT:

1. The Application is granted as set forth herein.
2. Pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Rule 2014-1, the Debtors are authorized to retain and employ GlassRatner as their financial advisor effective *nunc pro tunc* to the Petition Date in accordance with the terms and conditions set forth in the Application and in the Engagement Letter.
3. The terms of the Engagement Letter are reasonable terms and conditions of the employment and retention of GlassRatner by the Debtors and are approved.
4. GlassRatner is authorized to render financial advisory services to the Debtors as described in the Application and in the Buck Declaration. GlassRatner will render the following financial advisory services:
 - a) Assist the Debtors in a review of its strategic options
 - b) Assist the Company in developing financial projections, liquidity projections, cash management and related reporting
 - c) Assist the Company with regards to negotiations with lenders
 - d) Assist the Company in implementing potential operational and/or strategic enhancements
 - e) Assist the Debtors with first day order data collection
 - f) Assist the Debtors with financial reporting
 - g) Assist the Company in preparation of the statutory reporting requirements during the chapter 11 proceedings, including the statements of financial affairs and associated schedules and the monthly operating reports
 - h) Assist with the preparation of reports for, and communications with, the Bankruptcy Court, creditors, and any other relevant constituent
 - i) Review, evaluate and analyze the financial ramifications of proposed transactions for which the Debtors may seek Bankruptcy Court approval

- j) Provide financial advice and assistance to the Company in connection with any sale transaction and conduct a § 363 auction, if necessary, to sell the assets of the Debtors
- k) Assist the Debtors with asset disposition and recovery/release of collateral support
- l) Assist the Debtors in developing and supporting a proposed plan of reorganization
- m) Render Bankruptcy Court testimony in connection with the foregoing, as required, on behalf of the Debtors
- n) Any other duty or task that falls within the normal responsibilities of a financial advisor at the direction of management and/or the independent manager/director

5. GlassRatner's applications for compensation for professional services rendered and reimbursement of expenses incurred in connection with these Chapter 11 Cases shall be subject to the reasonableness standard of section 330 of the Bankruptcy Code.

6. The Debtors are authorized to indemnify and hold harmless the Indemnified Persons (as defined in the Engagement Letter) pursuant to the Indemnification Provisions; provided, however, that no Indemnified Persons shall be entitled to indemnification, contribution or reimbursement pursuant to the Engagement Letter, unless such indemnification, contribution or reimbursement are approved by this Court.

7. In the event that GlassRatner seeks reimbursement from the Debtors for attorneys' fees and expenses in connection with the payment of an indemnity claim pursuant to the Engagement Letter, the invoices and supporting time records for the attorneys' fees and expenses shall be included in any of GlassRatner's own applications for compensation (if any), both interim and final, but determined by this Court after notice and a hearing.

8. Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

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

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

11. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: _____, 2019
White Plains, New York

THE HONORABLE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

BUCK DECLARATION

McDERMOTT WILL & EMERY LLP

Darren Azman

Ravi Vohra

340 Madison Avenue

New York, New York 10173

Telephone: (212) 547-5400

Facsimile: (212) 547-5444

*Proposed Counsel to the Debtors
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

AGERA ENERGY LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)

) Case No. 19-23802 (RDD)

) (Jointly Administered)
)

**DECLARATION OF THOMAS BUCK IN SUPPORT OF DEBTORS'
APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE
EMPLOYMENT AND RETENTION OF GLASSRATNER, LLC AS FINANCIAL
ADVISOR FOR THE DEBTORS NUNC PRO TUNC TO THE PETITION DATE**

I, Thomas Buck, hereby declare, pursuant to 28 U.S.C. § 1746, that the following statements are true and correct, to the best of my knowledge and belief, after due inquiry described herein.

1. I am familiar with the matters set forth herein and, if called as a witness, I could and would testify thereto.

2. I am a Principal of GlassRatner, LLC ("GlassRatner"), a professional services firm engaged in the business of providing financial advisory and related professional consulting

¹ The Debtors, together with the last four digits of each Debtor's federal tax identification number, are: Agera Energy LLC (8122); Agera Holdings, LLC (3335); energy.me midwest llc (9484); Aequitas Energy, Inc. (7988); Utility Recovery LLC (4351); Briarcliff Property Group LLC (9484); and Agera Solutions LLC (8749). The location of the Debtors' corporate headquarters and the service address for all Debtors is 555 Pleasantville Road, S-107, Briarcliff Manor, NY 10510.

services and I am duly authorized to execute this declaration (the “Declaration”) on behalf of GlassRatner.

3. I make this Declaration in support of the application (the “Application”)² of the above-captioned debtors and debtors-in-possession (the “Debtors”) to employ and retain GlassRatner as financial advisor, *nunc pro tunc* to the Petition Date. This Declaration is also submitted as the statement required pursuant to §§ 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rule 2014(a), and Local Rule 2014-1.

GLASSRATNER’S QUALIFICATIONS

4. GlassRatner is a leader in providing restructuring, transaction advisory, litigation support, valuation services and solutions to lenders, companies and investors. To that end, GlassRatner is a full-service financial advisory and restructuring firm focused on providing value and maximizing recoveries for its clients. Its experienced approach and hands on services has helped hundreds of clients, from small businesses to Fortune 500 companies. GlassRatner’s professionals have significant restructuring experience across many industries and utilizes a select and qualified team whose experience and background best serve each clients’ specific needs. GlassRatner is a wholly-owned subsidiary of B. Riley Financial, Inc. (NASDAQ: RILY), a publicly traded, diversified financial services company, and an affiliate entity of B. Riley FBR, Inc.

5. GlassRatner has significant experience in the retail energy supply space and has provided services similar to or the same as the services anticipated to be provided in these Chapter 11 Cases to debtors and other constituencies in numerous chapter 11 cases, including, among others: *In re GEEnergy Holding Co. LLC*, Case No. 19-10303 (LSS) (Bankr. D. Del); *In re*

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

Fibrant, LLC, Case No. 18-10274 (SDB) (Bankr. S.D. Ga.); *In re Tri Harbor Holdings Corp (f/k/a Aceto Corp.)*, Case No.: 19-13448 (VFP) (Bankr. D.N.J.); *In re: RMH Franchise Holdings, Inc.*, Case No. 18-11092 (BLS) (Bankr. D. Del.); *In re Signal International, Inc.*, Case No. 15-11498 (MFW) (Bankr. D. Del.); *In re Edgenet, Inc.*, Case No. 14-10066 (BLS) (Bankr. D. Del); *In re Lockwood Holdings, Inc.*, Case No. 18-30197 (DRJ) (Bankr. S.D. Tex.).

TERMS OF ENGAGEMENT AND COMPENSATION

6. The Debtors engaged GlassRatner on May 10, 2019 to serve as financial consultant for the Debtors. The terms of GlassRatner's retention are set forth in an engagement letter with the Debtors effective May 10, 2019. From May 2019 forward, GlassRatner has served as financial consultant to the Debtors in connection with the negotiation and preparation of these Chapter 11 Cases. A copy of the Engagement Letter between the Debtors and GlassRatner is attached hereto as **Exhibit 1**.

7. Among other things, the Engagement Letter provides that the Debtors shall indemnify GlassRatner and any of its managers, members, officers, directors, employees, agents, affiliates, successors, heirs or assigns from and against all losses, claims, damages or liabilities arising out of or in connection with the engagement of GlassRatner that is the subject of the Engagement Letter; provided, however, that the Debtors shall have no obligation to indemnify GlassRatner for any claim or expense that is judicially determined (the determination having become final) to have arisen from GlassRatner's bad faith, gross negligence or willful misconduct. The terms and conditions of GlassRatner's engagement, including the Indemnification Provisions contained in the Engagement Letter, were thoroughly negotiated by the parties at arm's-length and in good faith.

8. The Debtors seek to retain GlassRatner to:
- a) Assist the Debtors in a review of its strategic options
 - b) Assist the Company in developing financial projections, liquidity projections, cash management and related reporting
 - c) Assist the Company with regards to negotiations with lenders
 - d) Assist the Company in implementing potential operational and/or strategic enhancements
 - e) Assist the Debtors with first day order data collection
 - f) Assist the Debtors with financial reporting
 - g) Assist the Company in preparation of the statutory reporting requirements during the chapter 11 proceedings, including the statements of financial affairs and associated schedules and the monthly operating reports
 - h) Assist with the preparation of reports for, and communications with, the Bankruptcy Court, creditors, and any other relevant constituent
 - i) Review, evaluate and analyze the financial ramifications of proposed transactions for which the Debtors may seek Bankruptcy Court approval
 - j) Provide financial advice and assistance to the Company in connection with any sale transaction and conduct a § 363 auction, if necessary, to sell the assets of the Debtors
 - k) Assist the Debtors with asset disposition and recovery/release of collateral support
 - l) Assist the Debtors in developing and supporting a proposed plan of reorganization
 - m) Render Bankruptcy Court testimony in connection with the foregoing, as required, on behalf of the Debtors
 - n) Any other duty or task that falls within the normal responsibilities of a financial advisor at the direction of management and/or the independent manager/director

9. In connection with GlassRatner's retention to provide restructuring, bankruptcy and related consulting services, the Debtors provided an advance payment retainer to GlassRatner in the amount of \$125,000. GlassRatner held an advance payment retainer for the duration of its

engagement prior to the Petition Date such that GlassRatner never became, and currently is not, a creditor of the Debtors' estates. As of the filing date, GlassRatner held the advance payment retainer at approximately the \$113,329.38 level, which GlassRatner will offset against any remaining outstanding approved post-petition amounts due at the end of the bankruptcy proceeding.

10. GlassRatner shall be paid its customary hourly rates for services that are in effect on the date services are rendered. These rates may change from time to time in accordance with GlassRatner's established billing practices and procedures, and the Debtors have agreed to pay the rates as adjusted in accordance with such established practices and procedures.³

11. The initial hourly rates for the consultants at GlassRatner who are expected to have primary responsibility for these Chapter 11 Cases range as follows:

Position	Rate Range
Principals (Thomas Buck, Wayne Weitz)	\$595
Other Principals	\$475 - \$650
Directors/Managing Directors	\$335-\$515
Associates/Senior Associates	\$225-\$395

12. GlassRatner reviews and revises its billing rates on January 1 of each year. Changes in applicable hourly rates will be noted on the invoices for the first time period in which the revised rates became effective.

13. The fees are set at a level designed to compensate GlassRatner fairly for the work of its professionals and assistants and to cover fixed and routine overhead expenses. The fee

³ The hourly rates charged by GlassRatner's professionals differ based on, among other things, such professional's experience and the rates normally charged in the location of the offices in which such professional is resident.

structure is comparable to those generally charged by financial advisory firms of similar stature to GlassRatner and for comparable engagements, both in and out of court.

14. GlassRatner shall be reimbursed for all reasonable and actual out-of-pocket expenses incurred by GlassRatner on the Debtors' behalf, such as document reproduction, long distance telephone and telecopier charges, mail and express mail charges, travel expenses, overnight courier expenses, computer research, expenses for working meals, transcription costs, and other disbursements. GlassRatner will charge the Debtors for these expenses in a manner and at rates consistent with expenses charged generally to GlassRatner's other clients. GlassRatner will make every effort to minimize expenses in these Chapter 11 Cases.

15. GlassRatner will apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with these Chapter 11 Cases consistent with the fee and expense structure described in the Engagement Letter, subject to this Court's approval, and in compliance with General Order M-412 (Order Establishing Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals, dated December 21, 2010 (Gonzalez, C.M.)), Administrative Order M-447 (Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, dated January 29, 2013 (Morris, C.J.)), and the U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 (Appendix A to 28 C.F.R. § 58) (collectively, the "Fee Guidelines"), the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any applicable orders of the Court, both in connection with this Application and any interim and final fee applications to be filed by GlassRatner in these Chapter 11 Cases. GlassRatner will, to the best of its ability, comply with

the Office of the U.S. Trustee's requests for information and additional disclosures as set forth in the Fee Guidelines.

16. GlassRatner will also maintain records in support of any fees (in 1/10th of an hour increments), costs, and expenses incurred in connection with services rendered in these Chapter 11 Cases. Records will be arranged by category and nature of the services rendered and will include reasonably detailed descriptions of those services provided on behalf of the Debtors. GlassRatner's applications for compensation of fees and reimbursement of expenses will be paid by the Debtors pursuant to the terms of the Engagement Letter and any procedures established by the Court, pursuant to an interim compensation order or otherwise.

17. However, that GlassRatner has requested and understands that the Indemnification Provisions are subject to review pursuant to the standard of review set forth in section 328 of the Bankruptcy Code (and not any other standard of review, including, but not limited to, that set forth in section 330 of the Bankruptcy Code).

18. GlassRatner has no agreement with any other entity to share any compensation received concerning the representation of the Debtors. If any such agreement is entered into, GlassRatner undertakes to amend and supplement this Declaration to disclose the terms of any such agreement.

GLASSRATNER'S DISINTERESTEDNESS

19. To determine its relationship with parties in interest in these Chapter 11 Cases, GlassRatner has researched the client databases maintained with respect to GlassRatner to determine whether it has any relationships with the entities (individually an "Potential Party in Interest" and collectively, the "Potential Parties in Interest") that were identified to GlassRatner by the Debtors and which are listed on **Exhibit 2**, attached hereto. Such entities include:

- a) the Debtors and their non-debtor affiliates;

- b) the directors and officers of the Debtors;
- c) the Debtors' top 30 creditors;
- d) the attorneys and other professionals of the Debtors;
- e) the significant pre-petition lenders of the Debtors and their professionals;
and
- f) other potentially adverse parties.

20. Based on the results of its review, to the best of my knowledge, except as discussed below, GlassRatner does not have an active relationship with any of the parties listed in Exhibit 2 in matters related to this proceeding.

21. GlassRatner has provided and could reasonably be expected to continue to provide services unrelated to these Chapter 11 Cases for some of the various entities shown on such Exhibit 2. To the best of my knowledge, no services have been provided to these parties-in-interest regarding their rights in these Chapter 11 Cases, nor does GlassRatner's involvement in these Chapter 11 Cases compromise its ability to continue such consulting services.

22. GlassRatner appears in numerous cases and proceedings, and participates in transactions that involve many different professionals, including attorneys, accountants, and financial consultants, who may represent claimants and parties-in-interest in these Chapter 11 Cases. In addition, GlassRatner may perform in the future, financial advisory services for various attorneys and law firms and has been represented by attorneys and law firms, some of whom may become involved in this proceeding. Based on our current knowledge of the professionals involved, and to the best of my knowledge, none of these relationships create interests materially adverse to the Debtor in the matter upon which GlassRatner is to be employed, and none are in connection with these Chapter 11 Cases.

23. GlassRatner does not believe it is a “creditor” of the Debtor within the meaning of section 101(1) of the Bankruptcy Code. Further, neither I nor any member of the GlassRatner engagement team servicing the Debtor, to the best of my knowledge, is a holder of any of the Debtors’ debt or equity securities.

24. To the best of my knowledge, no employee of GlassRatner is a relative of, or has been connected with, any judge of the bankruptcy court for this district, the U.S. Trustee, or any employee of the U.S. Trustee.

25. To the best of my knowledge, GlassRatner is a “disinterested person” within the meaning of section 101(14) of the Bankruptcy Code, as referred to in section 327(a) of the Bankruptcy Code.

26. Pursuant to Bankruptcy Rule 2014(a), GlassRatner will supplement its disclosure to the Court if any facts or circumstances are discovered that would require disclosure.

27. GlassRatner did not receive any compensation from the Debtors prior to the effective date of the Engagement Letter.

28. I am generally familiar with the Bankruptcy Code and the Bankruptcy Rules, and GlassRatner will comply with them, subject to the Orders of this Court.

29. I declare under penalty of perjury that the foregoing is true and correct. Executed this 16th day of October, 2019.

/s/ Thomas Buck
Thomas Buck
Principal

Exhibit 1

ENGAGEMENT LETTER



Date: May 10, 2019

To: Agera Holdings LLC
555 Pleasantville Road, S-107
Briarcliff Manor, NY 10510

Attn: Mark Linzenbold

From: Wayne Weitz / Thomas Buck

RE: Engagement Letter to serve as Financial Advisor to Agera Holdings LLC, et al.

Introduction

This Agreement confirms our understanding that Agera Holdings LLC, along with its affiliates and related companies (collectively "Agera", the "Company", or the "Client") is engaging GlassRatner Advisory & Capital Group, LLC ("GlassRatner") as their Financial Advisor. Agera is an alternative energy company supplying electricity, natural gas and renewable energy to companies and property owners.

Thomas Buck will have overall engagement responsibility and report directly to you. He will assign appropriate GlassRatner staff to the matter as needed.

Scope of Work

Engagements such as this are dynamic, requiring a broad scope of services that may or may not be required as the matter progresses. Based on our limited conversations it appears the Company is preparing to engage in negotiations with its senior secured creditor, which may result in a sale or a restructuring that may occur through an out-of-court process or through a Chapter 11 or similar proceeding. As such the services may include the following:

- Assist the Company in a review of its strategic options
- Assist the Company in developing financial projections and liquidity projections
- Assist the Company with regards to negotiations with lenders
- Assist the Company in implementing potential operational and/or strategic enhancements
- If a Chapter 11 or similar proceeding is necessary;
 - Assist the Company with First Day Order data collection
 - Assist the Company with financial reporting
 - Assist the Company in preparation of the statutory reporting requirements during the chapter 11 proceedings, this would include the statements of financial affairs and associated schedules and, during the pendency of the case, the Monthly Operating Reports (MORs)
 - Assist with the preparation of reports for, and communications with, the Bankruptcy Court, creditors, and any other relevant constituent

GlassRatner, a B. Riley Financial company | Bringing Clarity to Complex Business Situations

299 Park Avenue • 21st Floor • New York, NY 10171 • Tel 212.457.3304

B RILEY Financial

Member of
BTG Global Advisory

- Review, evaluate and analyze the financial ramifications of proposed transactions for which the Company may seek Bankruptcy Court approval
- Provide financial advice and assistance to the Company in connection with a sale transaction and conduct a §363 auction to sell the assets of the Company
- Assist the Company in developing and supporting a proposed Plan of Reorganization
- Render Bankruptcy Court testimony in connection with the foregoing, as required, on behalf of the Company
- Any other duty or task which falls within the normal responsibilities of a Financial Advisor at the direction of Management and/or Board

Compensation

Our professional fees are based on the number of hours worked at our standard hourly billing rates. GlassRatner's current standard hourly rates for the persons who may work on this engagement range from \$225 to \$650 per hour. Standard rates for the various categories of GlassRatner professionals that may be involved in this matter are detailed below.

Principals (Thomas Buck, Wayne Weitz)	\$595
Other Principals	\$475-650
Directors/Managing Directors	\$335-515
Associates/Senior Associates	\$225-395

Our overall blended rate for this engagement shall be capped at \$525.

GlassRatner has agreed to bill at our standard hourly rates as indicated above on a monthly basis. The hourly rates charged will increase by 5% on January 1st of each year during this Agreement.

Where travel is required, we will bill at ½ our standard hourly rates for travel time. Reasonable out-of-pocket expenses incurred in connection with this engagement shall also be reimbursed. The above fees are not contingent on the outcome of the matter.

Retainer/Billing

We will require a retainer of \$125,000. This retainer is meant to be evergreen; invoices shall be applied against the retainer as they are rendered and payments shall replenish the retainer. To the extent the Company has not filed a chapter 11 insolvency proceeding, the Company agrees to replenish the retainer on a weekly basis. At the end of the engagement, any retainer balance shall be applied to our final billing for this matter or refunded to the extent it exceeds unpaid billings. This retainer is not intended to be an estimate for the total cost of work that may be performed, nor have we provided such an estimate. We are certain that you recognize that it is difficult to estimate the amount of time that this engagement may require. The time involved depends upon the extent and nature of available information. It also depends upon the developments that occur as our work progresses. It is our intention to work closely with you to structure our work so that you are aware of the scope and direction of our work as it progresses. Should the time demands increase, we may require an addition to our retainer.

GlassRatner may bill services as frequently as weekly and invoices are payable upon receipt. We reserve the right to suspend service for non-payment, in which event we will not be liable for any costs that arise from such suspension.

No Third Party Beneficiary

The Company acknowledges and shall cause the Company to acknowledge that all advice (written or oral) given by GlassRatner to the Company in connection with this engagement is intended solely for the benefit and use of the Company (limited to the shareholders of the Company, the Board and management) in considering the matters to which this engagement relates.

The Company agrees and shall cause the Company to agree that, except as otherwise set forth herein, no such advice shall be used for any other purpose or reproduced, disseminated, quoted or referred to at any time in any manner or for any purpose other than accomplishing the tasks referred to herein without GlassRatner's prior approval (which shall not be unreasonably withheld), except as required by law.

Conflicts

GlassRatner is not currently aware of any relationship that would create a conflict of interest with the Company or those parties-in-interest of which you have made us aware. Because GlassRatner is a consulting firm that serves companies on an international basis in numerous cases, both in and out of court, it is possible that GlassRatner may have rendered services to or have business associations with other entities or people which had or have or may have relationships with the Company, including creditors of the Company. If GlassRatner becomes aware of any conflict or potential conflict during the engagement, GlassRatner will promptly advise the Company of same in writing.

No Audit, Duty to Update

It is understood that GlassRatner is not a public accounting firm and that Mr. Buck and his staff on this engagement are not being requested to perform an audit, review or compilation, or any other type of financial statement reporting engagement that is subject to the rules of the AICPA, SEC or other state or national professional or regulatory body. In the course of their provision of the services specified in the scope of work, Mr. Buck and GlassRatner are entitled to rely on the accuracy and validity of the data disclosed to them or supplied to them by employees and representatives of the Company.

Employment by GlassRatner

Mr. Weitz, Mr. Buck and other team members will continue to be employed by GlassRatner and while rendering services to the Company, continue to work with other personnel at GlassRatner in connection with other unrelated matters, which will not unduly interfere with services pursuant to this engagement.

Limitations

All working papers and other materials created by us during this engagement are our property. At the completion of our engagement, all of your documents will be returned to you at your request. Unless we are notified otherwise, or unless you request the files to be returned to you, we will work on the assumption that all documents in our possession may be destroyed one year from the completion of the settlement of the matter, or the passage of one year without our actively participating in the matter.

Indemnification

The Company agrees and shall cause the Company to agree to indemnify and hold harmless GlassRatner (including any employees or affiliated persons) from and against all claims, liabilities, losses and damages arising out of our services performed upon the Company's behalf except to the extent caused by gross negligence or willful misconduct by us. Further, the Company agrees

and shall cause the Company to agree to reimburse GlassRatner for any legal or other expenses reasonably incurred by us in connection with the defense of such claims; provided, however, that they shall be excluded from such indemnification and reimbursement of any such loss, damage, liability, claim or expense which arises out of or is based upon any action or failure to act by GlassRatner pursuant to this agreement or which constitutes gross negligence, other acts of misconduct or bad faith in performance under this agreement on the part of GlassRatner. Such indemnification shall survive the completion of the engagement but be subject to approval of the Bankruptcy Court prior to the effective date of any plan of reorganization.

Termination

This agreement may be terminated immediately by either party, in its sole discretion, for any reason whatsoever and without prior notice. Upon termination of this agreement, GlassRatner shall be entitled to all fees and expenses incurred pursuant to this agreement prior to notice of termination and shall be entitled to the remaining unpaid balance of any fee, subject to the dispute provision included in this letter, which is due and payable pursuant hereto.

Confidentiality

GlassRatner agrees not to disclose or permit the disclosure of any of the terms of this agreement or any information relating to the project to be performed hereunder, provided that such disclosure may be made (a) to any person who is an officer, director or employee of GlassRatner solely for their use in the performance of the services hereunder and on a need-to-know basis, (b) with the prior written consent of the Company, or (c) pursuant to a subpoena or order issued by a court, arbitrator or governmental body, agency or official. In the event that GlassRatner shall receive a request to disclose any of the terms of this Agreement under a subpoena or order, GlassRatner shall (i) promptly notify the Company, (ii) consult with the Company on the advisability of taking steps to resist or narrow such request and (iii) if disclosure is required or deemed advisable, cooperate with the Company in any attempt it may make to obtain an order or other assurance that confidential treatment will be accorded those terms of this Agreement that are disclosed.

Governing Law; Dispute Resolution

The laws of the State of New York shall govern this agreement and any controversy arising under it. Any disputes arising hereunder shall be resolved by binding arbitration, to the extent they are not resolved by the Bankruptcy Court. The prevailing party in any dispute arising hereunder shall be entitled to recover from the other all fees and costs incurred, including legal fees and costs and the costs of experts, in any proceedings, including, but not limited to arbitration, litigation, bankruptcy, and in any appellate proceedings as well. Any disputes shall be resolved in a court with jurisdiction over the matter located in Georgia.

Conclusion

All correspondence to GlassRatner should be directed to:

Thomas Buck
GlassRatner Advisory & Capital Group, LLC
299 Park Avenue
21st Floor
New York, NY 10171
tbuck@glassratner.com

If the arrangements described herein are acceptable to the Company and the services outlined are in accordance with your requirements, please sign and return a copy of this letter. We look forward to working with you on this matter.

Yours very truly,

GLASSRATNER ADVISORY & CAPITAL GROUP LLC

Thomas Buck
Principal

Date

Agreed and accepted:

AGERA HOLDINGS LLC


Name: MARK LINZENBOLD
Title: CFO

5/13/19
Date

GlassRatner Wire Instructions:

Wells Fargo Bank
Woodland Hills, CA
Beneficiary: BRGR Revenue Depository
ABA# 121 000 248
Account Number: 4208 220418

Reference:

Swift code for incoming international wires in US\$: WFBIUS6S
Swift code for incoming international wires in foreign currency: WFBIUS6W

Wells Fargo Bank - WARNER RANCH
6001 TOPANGA CANYON BLVD
WOODLAND HILLS, CA, 91367
Phone: 818-716-4606

If the arrangements described herein are acceptable to the Company and the services outlined are in accordance with your requirements, please sign and return a copy of this letter. We look forward to working with you on this matter.

Yours very truly,

GLASSRATNER ADVISORY & CAPITAL GROUP LLC



Thomas Buck
Principal

5/13/19
Date

Agreed and accepted:

AGERA HOLDINGS LLC



Name: MARK LINZENBOLD
Title: CFO

5/13/19
Date

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Wells Fargo Bank - WARNER RANCH
6001 TOPANGA CANYON BLVD
WOODLAND HILLS, CA, 91367
Phone: 818-716-4606

ADDITIONAL INDEMNITY PROVISION

Agera Holdings LLC (the "Company") agrees to indemnify and hold harmless each of GlassRatner Advisory & Capital, LLC ("GlassRatner"), GlassRatner's shareholders, officers, employees, agents, representatives and subcontractors (each, an "Indemnified Party" and collectively, the "Indemnified Parties") against any and all losses, claims, damages, liabilities, penalties, obligations and expenses, including the costs for counsel or others (including employees of GlassRatner, based on their then current hourly billing rates) in investigating, preparing or defending any action or claim, whether or not in connection with litigation in which any Indemnified Party is a party, or enforcing the Agreement (including these indemnity provisions), as and when incurred, caused by, relating to, based upon or arising out of (directly or indirectly) the Indemnified Parties' acceptance of or the performance or nonperformance of their obligations under the Agreement; provided, however, such indemnity shall not apply to any such loss, claim, damage, liability or expense to the extent it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted from such Indemnified Party's gross negligence or willful misconduct. The Company also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with the engagement of GlassRatner, except to the extent that any such liability for losses, claims, damages, liabilities or expenses are found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted from such Indemnified Party's gross negligence or willful misconduct. The Company further agrees that it will not, without the prior consent of an Indemnified Party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which such Indemnified Party seeks indemnification hereunder (whether or not such Indemnified Party is an actual party to such claim, action, suit or proceedings) unless such settlement, compromise or consent includes an unconditional release of such Indemnified Party from all liabilities arising out of such claim, action, suit or proceeding.

Exhibit 2

POTENTIAL PARTIES IN INTEREST

Agera Holdings LLC *et al.*

Conflict Parties

Debtors

Aequitas Energy Inc.
Agera Energy LLC
Agera Holdings LLC
energy.me midwest llc
Utility Recovery LLC
Utility Solutions LLC

Top Customers

REDACTED (50 largest Electric, 25 largest Gas)

Directors, Officers, and Managers

AGX Holdings LLC
Border Credit Advisors, LLC
Christa Miller
Geoffrey Duda
Greg E. Lindberg
Jeremy Schupp
Kevin Cassidy
Lloyd Sams
Mark Linzenbold
Michael Nordlicht
Michael Olowin
Steve Laker
Todd Sandford

Equity Holders

AGH Parent, LLC
AGH Supplemental LLC
Effingham, LLC
Eli Global LLC

Bank, Lender, and UCC Lien Parties

Bainbridge Energy Finance Fund LLC
BAM Administrative Services LLC
BP Energy Company (Haynes Boone counsel)
Brooklyn Union Gas Company d/b/a National Grid
Clear Choice Energy LLC
Colorado Bankers Life Insurance Company
Columbia Gas of Ohio, Inc.
Columbia Gas of Pennsylvania, Inc.
Dell Financial Services L.L.C.
Dominion East Ohio
First National Bank of Central Texas
Keyspan Gas East Corporation d/b/a National Grid

Marbridge Energy Finance Fund II LLC
Marbridge Energy Finance Fund LLC
Massachusetts Electric Company d/b/a National Grid
Montage Holdings Group, LLC
Nantucket Electric Company d/b/a National Grid
National Fuel Gas Distribution Corporation of NY
National Fuel Gas Distribution Corporation of PA
Niagara Mohawk Power Corporation d/b/a National Grid
Orange & Rockland Utilities, Inc.
Principal Growth Strategies LLC
VAR Resources LLC

Insurance Companies

Aon Risk Services of Florida, Inc.
Associated Agencies, Inc.
Beazley Insurance Company
Berkeley Insurance Company
Evanston Insurance Company
Liberty Surplus Insurance Company
Lloyd's of London
Markel Insurance Company
MetLife
StarStone Insurance
Zurich

Employee Benefits Providers

Guardian Life Insurance Co.
Oxford Health Plans LLC
United Healthcare Inc.
Vision Service Plan
Voya Financial

Top 30 Creditors

Affiliated Power Purchasers International LLC (APPI Energy)
Kinect Energy Inc
Bretton Daniel DeNomme
Citizens Enterprises Corporation
Connecticut Public Utilities Regulatory Authority
CVI CleanCapital Solar 2 LLC
Eric Wyman
Kandi Perry
Massachusetts Department of Public Utilities

New Hampshire Public Utilities Commission
New Jersey Board of Public Utilities
New York State Energy Research and
Development Authority
California Public Utilities Commission
Pennsylvania Public Utilities Commission
Public Service Commission of Maryland
Rhode Island Public Utilities Commission
Teleios Commodities, LLC
Washington D.C. Office of Finance and
Treasury

Counterparties to Contracts

ADP TotalSource, Inc.
Algonquin Gas Transmission, LLC
ANR
Beacon Global Solutions
Cablevision Lightpath, Inc.
CCH Incorporated
Columbia Gas Transmission, LLC
Columbia Gulf Transmission
Connecticut Light and Power Company DBA
Eversource
Delmarva Power
Dewey & LeBoeuf LLP
Dominion Transmission, INC.
Empire Pipeline
Energy Services Group
Everbank Commercial Finance, Inc.
Exelon Business Service Company Legal
Services
Florida Gas Transmission
IPFS of New York
Iroquois Gas Transmission System
Millennium Pipeline Company, LLC
National Grid NY
New York State Electric & Gas Corp.
Nexus Gas Transmission, LLC
Panhandle Eastern Pipeline
Portland Natural Gas Transmission System
Rockies Express Pipeline LLC
South Jersey Gas
Status Labs
Tableau Software, Inc.
Teleios Commodities
Texas Eastern Transmission
TransCanada Pipelines Limited
Transcontinental Gas Pipeline
Trunkline Gas Company LLC
Union Gas Limited
VAR Technology Finance

Wolters Kluwer

Utility Providers

Answer Connect
Automated Control Logic, Inc
Burke Heat
Clear Water
Con Edison
JP McHale Pest Management
SMG Services, LLC
Sonitec Security Systems
Suburban Carting Co
Tarry Fuel Oil Co, Inc
Verizon
Village of Briarcliff Manor Water Fund

**Pipelines (Utilities) and Distribution
Companies**

AEP - Columbus Southern Power
AEP - Ohio Power
AEP Texas Central Company d/b/a AEP Texas
Ameren Services Company
Atlantic City Electric
Baltimore Gas & Electric
CenterPoint Energy Houston Electric
Central Hudson Gas & Electric
Central Maine Power
Commonwealth (Nstar)
Commonwealth Edison
Con Edison Company New York
Delmarva Power & Light
Dominion East
Duke Energy Ohio
Duquesne Light Company
Elizabethtown Gas
Emera (fka Bangor Hydro Electric)
Exelon Business Service Company
FirstEnergy
Jersey Central Power & Light Company
Liberty Utilities (fka NationalGrid - Granite
State Electric Company)
Liberty Utilities (fka NationalGrid - NH)
Metropolitan Edison Company
Nat Grid - Keyspan LI (Lilco) (Long Island Gas)
Nat Grid - Keyspan NY (BUG) (Metro NY Gas)
National Fuel Gas Distribution Corporation
NationalGrid - Massachusetts Electric
NationalGrid - Nantucket Electric
NationalGrid - Narragansett
NationalGrid - Rhode Island
NationalGrid - Boston

NationalGrid- Colonial Gas
NationalGrid- Essex
New Hampshire Electric Co-op
New York State Gas & Electric
New York State Gas & Electric (DTI and TCO Pools)
Nicor Gas
NIMO (Upstate New York)
NJ Natural Gas Company
Northeast Utilities - PSNH
NStar - Boston Edison
NStar - Cambridge Electric
NStar - Commonwealth Electric
NU - Connecticut Light & Power
NU - Western Massachusetts Electric
Ohio Edison Company
ONCOR Electric Delivery
Orange-Rockland Utilities - NY
Pacific Gas & Electric Company
PECO Energy Gas Company
Penelec
Pennsylvania Power and Light
Pennsylvania Power Company
Pike County Light and Power
PJM Settlement, Inc.
Potomac Edison (Fka Allegheny Power)
Potomac Electric Power Company
Potomac Electric Power Company
PSEG Long Island
Public Service Electric & Gas Company
Rochester Gas & Electric
Rockland Electric Company
San Diego Gas & Electric
Sharyland Utilities, L.P.
South Jersey Gas
Southern California Edison
Supplier Relations Potomac Electric Power Company
Tennessee Gas Pipeline Company
Texas New Mexico Power Company
The Cleveland Electric Illuminating Company
The Dayton Power and Light Company
The Illuminating Company
The Potomac Edison Company
The Toledo Edison Company
The United Illuminating Company
UGI Utilities, Inc.
Unitil - Fitchburg Gas and Electric Light Company
Unitil - Unitil Energy Systems
Washington Gas (MD)

Washington Gas Light Company
West Penn Power (Fka Allegheny Power)

Third Party Sales Agents
REDACTED

Lessors of Real Property
Continental/North Shore II, L.P.
Regus Management Group, LLC

Parties to Significant Litigation with the Debtors

Federal Home Loan Mortgage Company
Frank DeMaio
Hill Management Services
James Donnelly
Lauren Carney

Other Material Payment Recipients

American Express
Arbor Power Group
Bloomberg Finance LP
Boisseau, Felicione & Associates, Inc.
Connecticut Department of Energy & Environmental Protection
Electric Reliability Council of Texas
Fathom Energy LLC
Get Digital Resources, Inc. dba The Sky Search Group
Grant Thornton LLP
Hendricks Industries LLC
Kendall Green Energy, LLC
Marsh JLT Specialty
NFP Central Property & Casualty Services, Inc.
Solomon Page Group LLC
Wellington Strategies, LLC
Womble Bond Dickinson
Your Best Consulting, LLC

List of Professionals the Debtors Intend to Employ

Bevan, Mosca & Giuditta, P.C.
Davis Wright Tremaine LLP
Ellison Schneider Harris & Donlan LLP
GlassRatner Advisory & Capital Group LLC
Goodman Law Group
GreeneHurlocker, PLC
Hawke McKeon & Sniscak LLP
Jay Winston PC
Law Offices of Gerard T. Fox
Levun, Goodman & Cohen LLP

McDermott Will & Emery LLP
Miller Buckfire & Co., LLC
Robinson & Cole LLP
Stifel Financial Corp.
Stretto

Non-Debtor Affiliates

Briarcliff Property Group LLC

Judges - Southern District of New York

Hon. Cecelia G. Morris
Hon. James L. Garrity Jr.
Hon. Martin Glenn
Hon. Mary Kay Vyskocil
Hon. Michael E. Wiles
Hon. Robert D. Drain
Hon. Robert E. Grossman
Hon. Sean H. Lane
Hon. Shelley C. Chapman
Hon. Stuart M. Bernstein

**Office of the United States Trustee –
Manhattan Office**

Andrea B. Schwartz
Andy Velez-Rivera
Benjamin J. Higgins
Brian S. Masumoto
Greg M. Zipes
Linda A. Riffkin
Paul K. Schwartzberg
Richard C. Morrissey
Serene Nakano
Shannon Scott
Susan Arbeit