



**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
U.S. COURTHOUSE
402 E. STATE STREET
TRENTON, NEW JERSEY 08608**

**Hon. Michael B. Kaplan
Chief Judge, United States Bankruptcy Court**

609-858-9360

November 8, 2023

All Counsel of Record

Re: LTL Management LLC, Case No. 23-12825 (MBK)

Dear Counsel:

The Court has reviewed and considered the Debtor's objections and multiple responses filed with respect to the open issues relative to the contested Final Applications for Allowance of Fees and Reimbursement of Expenses filed by the TCC Professionals, as well as the Substantial Contribution Motion (ECF No. 1241) filed by the TCC Committee and Ad Hoc Committee of Talc Claimants. The Court rules as follows:

1. Consistent with the Court's prior ruling with respect to substantial contribution applications in LTL Management, LLC, 21-30589, the Court is reducing by 75% all requests associated with contesting the entry of a preliminary injunction/extension of the automatic stay. Additionally, the Court is reducing the compensation for all other services rendered between April 4, 2023, through April 14, 2023, by 17%. The result is an across-the-board reduction in compensation for all applicants from \$1,326,687 to \$924,223 (a 30% reduction).
2. With respect to the Houlihan Lokey Capital, Inc. fee application (ECF No. 1347), the Court is reducing the Discretionary Fee component by \$250,000, to account for the shortened duration of the second filing and the absence of a need by the firm to support the TCC with respect to the plan process.
3. With regard to the fee application submitted by Massey & Gail, LLP (ECF No. 1341), the Court is reducing the application by 7% to reflect the firm's voluntary 5% reduction, along with an additional 2% reduction for services rendered with respect to the petition seeking a writ of mandamus. While other firm representatives of the TCC were engaged in this effort, which the Court previously found to offer no benefit to the estate, the Massey & Gail, LLP firm undertook a more significant role in its preparation and finalization.

The Court is not reducing independently the requested reimbursement of expenses but expects the applicants to conform their requests with their previous commitment to address the concerns raised by the office of the U.S. Trustee.

Counsel are asked to submit new proposed forms of orders reflecting the Court's rulings.


Honorable Michael B. Kaplan
United States Bankruptcy Judge