

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

WOODBRIIDGE GROUP OF COMPANIES,
LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 17-12560 (KJC)

(Jointly Administered)

Docket Ref. Nos. 123, 152, 289, 300, 301,
953 & 1646

**CERTIFICATION OF COUNSEL REGARDING
APPLICATION OF DEBTORS FOR ORDER (I) AUTHORIZING RETENTION
AND EMPLOYMENT OF MOELIS & COMPANY LLC AS INVESTMENT BANKER
TO THE DEBTORS NUNC PRO TUNC TO DECEMBER 12, 2017
PURSUANT TO SECTIONS 327(a) AND 328(a) OF THE BANKRUPTCY
CODE AND BANKRUPTCY RULE 2014(a) AND (II) WAIVING CERTAIN
INFORMATION REQUIREMENTS IMPOSED BY LOCAL RULE 2016-2**

The undersigned hereby certifies as follows:

1. On December 20, 2017, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Application of Debtors for Order (I) Authorizing Retention and Employment of Moelis & Company LLC as Investment Banker to the Debtors Nunc Pro Tunc to December 12, 2017 Pursuant to Sections 327(a) and 328(a) of the Bankruptcy Code and Bankruptcy Rule 2014(a) and (II) Waiving Certain Information Requirements Imposed by Local Rule 2016-2* (the “Application”) [Docket No. 123].² Attached as Exhibit A to the Application was a proposed form of order (the “Proposed Order”).

¹ The last four digits of Woodbridge Group of Companies, LLC’s federal tax identification number are 3603. The mailing address for Woodbridge Group of Companies, LLC is 14140 Ventura Blvd #302, Sherman Oaks, California 91423. Due to the large number of debtors in these cases, which are being jointly administered for procedural purposes only, a complete list of the Debtors, the last four digits of their federal tax identification numbers, and their addresses are not provided herein. A complete list of such information may be obtained on the website of the Debtors’ noticing and claims agent at www.gardencitygroup.com/cases/WGC, or by contacting the undersigned counsel for the Debtors.

² Capitalized terms used herein, but not otherwise defined, have the meanings given to them in the Application.

2. Since the Application was filed, the Debtors and Moelis engaged in discussions with various parties in interest, including the Committee, the Ad Hoc Noteholder Group, and the Ad Hoc Unitholder Group (the “Constituencies”). In response to those discussions, and after extensive negotiations with Moelis, the Debtors revised the Proposed Order (the “Revised Proposed Order”) to reflect revised terms for Moelis’s retention that are agreed with the Constituencies. On April 11, 2018, the Debtors filed a *Notice of Filing of Amended Proposed Order Approving (I) Employment of Moelis & Company LLC as Investment Banker to the Debtors and (II) A Compromise among the Constituencies under Fed. R. Bankr. P. 9019 Regarding the Retention* (the “Notice”) [Docket No. 953].

3. Pursuant to the Notice, the deadline to file objections or responses to the Revised Proposed Order (the “Objection Deadline”) was April 24, 2018, at 4:00 p.m. (ET). Prior to the Objection Deadline, the Debtors received informal comments from the United States Trustee for the District of Delaware (the “U.S. Trustee”). No other objections or responses were received on or before the Objection Deadline.

4. As a result of discussions with Moelis and the U.S. Trustee, on April 25, 2018, the Debtors filed a *Supplemental Notice of Filing of Expense Detail in Connection with Employment of Moelis & Company LLC as Investment Banker to the Debtors* (the “Supplemental Notice”) [Docket No. 1646] to resolve certain of the issues raised by the U.S. Trustee.

5. In resolution of the remaining issues raised by the U.S. Trustee, the Debtors have further revised the Revised Proposed Order (the “Further Revised Proposed Order”). Attached hereto as Exhibit I is the Further Revised Proposed Order.³ The Debtors submit that the Further Revised Proposed Order is appropriate and consistent with the relief requested in the Motion and

³ For ease of reference, attached hereto as Exhibit II is a copy of the Further Revised Proposed Order marked against the Revised Proposed Order.

the Debtors' discussions with the Constituencies and the U.S. Trustee, and that entry of the Further Revised Proposed Order is in the best interests of the Debtors, their estates, and their creditors. Neither the Constituencies nor the U.S. Trustee opposes the entry of the Further Revised Proposed Order.

WHEREFORE, the Debtors respectfully request that the Court enter the Revised Proposed Order at its earliest convenience without further notice or a hearing.

Dated: April 26, 2018
Wilmington, Delaware

/s/ Betsy L. Feldman
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Counsel for the Debtors and Debtors in Possession

EXHIBIT I

FURTHER REVISED PROPOSED ORDER

**IN THE UNITED STATES BANKRUPTCY COURT
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In re:

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Ref. Nos. 123, 152, 289, 300 & 301

**ORDER (I) AUTHORIZING TO THE EXTENT SET FORTH HEREIN THE
RETENTION AND EMPLOYMENT OF MOELIS & COMPANY LLC AS
INVESTMENT BANKER TO THE DEBTORS NUNC PRO TUNC TO
DECEMBER 12, 2017 PURSUANT TO SECTIONS 327(a) AND 328(a) OF
THE BANKRUPTCY CODE AND BANKRUPTCY RULE 2014(a) AND
(II) WAIVING CERTAIN INFORMATION REQUIREMENTS
IMPOSED BY LOCAL RULE 2016-2**

Upon the application (the “*Application*”),² dated December 20, 2017, of Woodbridge Group of Companies, LLC and its affiliated debtors, as debtors and debtors in possession (collectively, the “*Debtors*”) for entry of an order (the “*Order*”) pursuant to sections 327(a) and 328(a) of title 11 of the United States Code (the “*Bankruptcy Code*”), Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”), and Rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “*Local Rules*”), authorizing the Debtors to employ and retain, to the extent set forth herein, Moelis & Company LLC (“*Moelis*”) as investment banker to the Debtors,

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

effective *nunc pro tunc* to December 12, 2017 on the terms set forth in the engagement letter by and between the Debtors and Moelis, dated as of December 20, 2017 (the “*Engagement Letter*”) as modified by this Order (the “*Modified Engagement Terms*”); and upon consideration of the Derrough Declaration filed in support of the Application; and the Court being satisfied that the Modified Engagement Terms are in the best interests of the Debtors’ estates, the Debtors’ creditors, and other parties in interest; and the Court being satisfied that the Modified Engagement Terms are reasonable terms for the purpose of section 328(a) of the Bankruptcy Code; and the Court having jurisdiction to consider the Application and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012; and consideration of the Application and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court being satisfied that notice of this Application and opportunity for a hearing on this Application and Modified Engagement Terms was appropriate under the particular circumstances and that no other or further notice need be given; and the Court having reviewed the Application and the Modified Engagement Terms; and the Court having held a hearing on the Application and Modified Engagement Terms, if necessary; and all objections to the Modified Engagement Terms, if any, having been withdrawn, resolved or overruled and the Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and the Court being satisfied that Moelis neither holds nor represents any interest adverse to the Debtors’ estates with respect to the matters upon which it is to be employed; and the Court being satisfied that Moelis is a “disinterested person,” as that term is defined in Bankruptcy Code section 101(14) of the Bankruptcy Code as modified by section

1107(b) of the Bankruptcy Code; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Application is granted, subject to the Modified Engagement Terms, as set forth herein.

2. The Debtors are authorized, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rule 2014(a), and Local Rule 2014-1, to employ and retain Moelis as investment banker to the Debtors on the Modified Engagement Terms, for the period December 12, 2017 to February 9, 2018.

3. The Modified Engagement Terms are reasonable terms and conditions of employment and are hereby approved pursuant to sections 327(a) and 328(a) of the Bankruptcy Code and the Debtors are authorized and directed to perform their payment obligations in accordance with the terms and conditions in accordance with the Modified Engagement Terms.

4. Pursuant to section 330 of the Bankruptcy Code, The Debtors are authorized to pay Moelis' fees in the aggregate amount of \$150,000 ("**Aggregate Fees**") and to reimburse Moelis for its reasonable itemized costs and expenses as provided in the Engagement Letter in the total amount of \$76,467.85³ ("**Aggregate Expenses**"). The time and expense detail previously filed with the Court shall constitute a fee application for the purposes of this Order and Moelis shall not be required to file anything further with respect to the allowance of the Aggregate Fees or Aggregate Expenses.

5. In consideration of payment of the Aggregate Fees and Aggregate Expenses, Moelis shall be deemed to have waived and released any and all claims, interests or

³ The Aggregate Expenses are inclusive of a voluntary reduction of \$11,000 from the total costs and expenses incurred by Moelis.

causes of action that it has, may have or could assert against the Debtors, their estates, and any of the Debtors' officers, directors, employees, professionals, members managers or affiliates pursuant to, in connection with or in any way related to, these Chapter 11 Cases, the Application, or the Engagement Letter, including without limitation the Restructuring Fee, Sale Transaction Fee and/or Capital Transaction Fee. In consideration of services performed to date the delivery of work product pursuant to Section 6 of this agreement, each of the Debtors shall be deemed to have waived and released any and all claims, interests or causes of action that each Debtor or its estates has, may have or could assert against Moelis or its investment banking affiliates or any of its or those investment banking affiliates respective directors, officers, partners, managers, or employees (including any person controlling us) pursuant to, in connection with or in any way related to, the Engagement Letter, the Application or Moelis' performance of the Engagement Letter

6. Without further consideration, Moelis has agreed to provide to the Debtors, its work-product set forth on Schedule A.

7. Without further consideration, Moelis has agreed to make itself available for a teleconference of no longer than ninety (90) minutes with the Debtors, the Committee, the Noteholder Group, and the Unitholder Group, including any of their respective professionals, to share its views of the Debtors' business and operations and respond to inquiries regarding the services provided and views formed.

8. To the extent there is inconsistency between the terms of the Engagement Letter, the Application, and this Order, the terms of this Order shall govern.

9. The Debtors and Moelis are authorized to take all steps necessary or appropriate to carry out this Order.

10. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: _____, 2018
Wilmington, Delaware

THE HONORABLE KEVIN J. CAREY
UNITED STATES BANKRUPTCY JUDGE

Schedule A

1. Property decision making model
2. Distribution waterfall
3. Los Angeles and Colorado property mapping analysis
4. 01/25/18 - Presentation to the Board of Directors
5. 12/12/17 - "Pitch" presentation to the Independent Managers
6. 12/18/17 - Initial meeting materials with Independent Manager and advisors
7. List of interested parties

EXHIBIT II

BLACKLINE

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defined in Bankruptcy Code section 101(14) of the Bankruptcy Code as modified by section 1107(b) of the Bankruptcy Code; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

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Schedule A

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