

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

In Re:	Case No.: 26-20879-cmb
LIPELLA PHARMACEUTICALS INC.,	Chapter 11
Debtor.	
LIPELLA PHARMACEUTICALS INC.	Related to Doc. No. 64, 91
Movant,	Hearing Date: June 3, 2026
v.	Hearing Time: 10:30 a.m.
NO RESPONDENT.	Response Deadline: May 26, 2026

**ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF
RAINES FELDMAN LITRELL LLP AS SPECIAL COUNSEL FOR THE DEBTOR**

Upon the application (the “Application”)¹ of Debtor, Lipella Pharmaceuticals Inc. (the “Debtor”) for the entry of an order (this “Order”) authorizing the Debtor to retain and employ Raines Feldman Littrell LLP (“Raines”) as special counsel *effective nunc pro tunc* to April 29, 2026, pursuant to Sections 327(a), 328(a) and 330 of title 11 of the United States Code (as amended, the “Bankruptcy Code”), Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2016-1 of the Local Rules for the Western District of Pennsylvania (the “Local Rules”); and the Court being satisfied based on the representations made in the Application and in the Roeschenthaler Declaration that Raines represents no interest adverse to the Debtor’s estates with respect to the matters upon which they are to be engaged, that they are disinterested persons as that term is defined under Section 101(14) of the Bankruptcy Code, and that their employment is necessary and in the best interests of the Debtor’s estate; the

¹ Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Application.

terms set forth in the Application are reasonable terms and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been provided; and it appearing that no other or further notice need be provided; and after due deliberation and sufficient cause appearing therefore, it is hereby ordered that:

1. The Application is **GRANTED** as modified herein.
2. In accordance with Sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Rule 2016-1, the Debtor is authorized to employ and retain Raines as Special Counsel to the Debtor on the terms set forth in the Application and Engagement Letter as modified by this Order.
3. Raines shall be compensated in accordance with Sections 328 and 330 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, this Order and any other applicable orders of this Court.
4. In accordance with Section 328(a) as set forth in the Application Raines shall be entitled to receive a Contingency Fee equal to (1) 25% of any Recoveries obtained prior to the filing of a lawsuit, arbitration, or other formal proceeding, and (2) 40% of any Recoveries obtained after the filing of a lawsuit, arbitration, or other formal proceeding solely with respect to the delisting matters defined as the “Matter” in the Engagement Letter (hereinafter “Delisting Matter,”) with all expenses incurred in the Delisting Matter subject to application, hearing and review under Sections 330 and 331 of the Bankruptcy Code.
5. Raines shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with any non-Delisting Matter (hereinafter the

“Other Litigation”) in accordance with Section 330 and 331 of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, Local Rules and any other applicable procedures and orders of the Court. Nothing herein shall be read as an agreement by the Court or preapproval under section 328(a) to allow such fees at the requested hourly rates for any Other Litigation.

6. Raines shall file fee applications for any Delisting Matter and Other Litigation prior to receiving compensation and reimbursement. Applications for approval of compensation shall include a detailed summary of the services provided, the calculation of the requested compensation, and an itemization for any expense reimbursements requested and comply with the Federal Rules of Bankruptcy Procedure and Local Rules. Final approval of fee applications for Delisting Matter under the contingency arrangement shall be subject to 328(a) improvident standard, with exception of expenses which will be subject to review under Section 330 and 331. All fees and expenses incurred in Other Litigation shall be subject to application and review under the standards set forth in Sections 330 and 331 of the Bankruptcy Code.

7. To the extent informed by the Debtor, Raines shall use its best efforts to avoid any duplication of services provided by any of the Debtor’s other retained professionals in this Bankruptcy Case.

8. Any compromise, release or settlement shall be subject to notice, hearing and Court approval.

9. Notwithstanding the Application or Engagement Letter, during the bankruptcy case no interest shall be charged on outstanding fees and expenses and any arbitration provision is void.

10. The Debtor and Raines are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

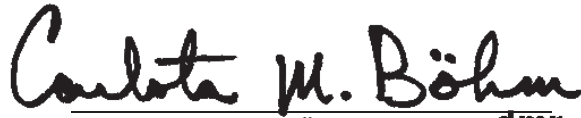
11. Notice of the Application as provided therein is deemed to be good and sufficient notice of such Application, and the requirements of the Local Rules are satisfied by the contents of the Application.

12. To the extent the Application or the Roeschenthaler Declaration are inconsistent with this Order, the terms of this Order shall govern.

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

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

BY THE COURT:

A handwritten signature in black ink that reads "Carlota M. Böhm". The signature is written in a cursive, flowing style.

CARLOTA M. BÖHM, JUDGE ^{dmr}
U.S. BANKRUPTCY COURT

Dated: June 2, 2026

FILED
6/2/26 11:50 am
CLERK
U.S. BANKRUPTCY
COURT - WDPA