

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

MAIL ROOM  
OCT -9 PM 5:50

**FILED**  
UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS

In re: ) Chapter 11  
CONSECO, INC., et al., ) Case No. 02 B 49672  
Debtors. ) (Jointly Administered)  
)  
) Hon. Carol A. Doyle  
)  
) **Objection Deadline: December 1, 2003**  
) **Hearing Date: February 4, 2004, 11:00 a.m.**

OCT 09 2003

**KENNETH S. GARDNER, CLERK**  
**PS REP. - KS**

**NOTICE OF FILING OF APPLICATION OF SAUL EWING LLP,  
COUNSEL TO THE OFFICIAL COMMITTEE OF CONSECO TRUST  
ORIGINATED PREFERRED DEBT HOLDERS, FOR ALLOWANCE  
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE  
PERIOD JANUARY 3, 2003 THROUGH SEPTEMBER 10, 2003**

PLEASE TAKE NOTICE that on Thursday, October 9, 2003, we filed with the Clerk of the United States Bankruptcy Court for the Northern District of Illinois Eastern Division, the **Application of Saul Ewing LLP, Counsel to the Official Committee of Conseco Trust Originated Preferred Debt Holders, for Allowance of Compensation and Reimbursement of Expenses for the Period January 3, 2003 Through September 10, 2003** (the "Application"). Copies of the Application are available for viewing at the office of the Clerk of the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division, 219 S. Dearborn Street, 7<sup>th</sup> Floor, Chicago, Illinois 60604. A copy of the Application may also be obtained by contacting the undersigned.

PLEASE TAKE FURTHER NOTICE that for the period January 3, 2003 through September 10, 2003, Saul Ewing, LLP seeks final allowance of compensation the amount of \$4,209,851.75 and reimbursement of actual and necessary expenses in the amount of \$460,201.99, for a total of \$4,670,053.74.

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY ENTER AN ORDER GRANTING THE RELIEF REQUESTED BY THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

Dated: October 9, 2003

Official Committee of Trust Originated Preferred  
Debt Holders

By: Catherine Steege  
One of Its Attorneys

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**CERTIFICATE OF SERVICE**

I, Catherine Steege, certify that I caused a copy of the foregoing **Notice of Filing of Application of Saul Ewing LLP, Counsel to the Official Committee of Conseco Trust Originated Preferred Debt Holders, for Allowance of Compensation and Reimbursement of Expenses for the Period January 3, 2003 Through September 10, 2003** to be served upon the parties listed on the attached Service List by facsimile, e-mail notice or U.S. Mail, as indicated, on October 9, 2003 before the hour of 4:00 p.m.

  
\_\_\_\_\_

Catherine Steege

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IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

**FILED**  
UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS

OCT 09 2003

IN RE: ) Chapter 11  
)  
Conseco, Inc., et al., ) Case No. 02-49672  
) (Jointly Administered),  
)  
Debtors. ) Honorable Carol A. Doyle  
)  
)

KENNETH S. GARDNER, CLERK  
PS REP. - KS

**APPLICATION OF SAUL EWING LLP, COUNSEL TO THE OFFICIAL COMMITTEE  
OF TRUST ORIGINATED PREFERRED DEBT HOLDERS, FOR FINAL  
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF  
EXPENSES FOR THE PERIOD JANUARY 3, 2003 THROUGH SEPTEMBER 10, 2003**

Saul Ewing LLP (the "Applicant" or "Saul Ewing"), counsel to the Official Committee of Trust Originated Preferred Debt Holders (the "TOPR's Committee") in the above-captioned chapter 11 cases, hereby applies to the Court, pursuant to 11 U.S.C. §330, for final allowance of compensation for services rendered and reimbursement of expenses incurred as counsel for the TOPR's Committee, and in support hereof, respectfully represents:

**Jurisdiction and Venue<sup>1</sup>**

1. The Court has jurisdiction over this Application under 28 U.S.C. §§ 157 and 1334. Venue of this case and this Application in this district is proper under 28 U.S.C. §§1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. §§ 157(b)(2)(A) and (B).

<sup>1</sup> All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Reorganizing Debtors' Sixth Amended Plan of Reorganization Pursuant to Chapter 11 of the United States Bankruptcy Code (hereinafter the "Plan").



2. The statutory predicates for the relief requested herein are section 330 of the Bankruptcy Code and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

**Relief Requested**

3. This Application is made pursuant to this Court's Amended Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, entered January 2, 2003 [Docket No. 284] (the "Amended Administrative Compensation Order").

4. By this Application, Saul Ewing requests, pursuant to section 330 of the Bankruptcy Code, final allowance of compensation in the amount of \$4,209,851.75 for services rendered, and \$460,201.99 for reimbursement of expenses incurred, in representing the TOPR's Committee during the period from January 3, 2003 through September 10, 2003 (the "Final Application Period"). This Application includes fees and expenses relating to the preparation and service of this Final Fee Application, as well as the additional costs and expenses incurred by Saul Ewing during the Fee Period which were not included in any of Saul Ewing's prior monthly fee applications, but were recorded in Saul Ewing's time and billing system after the Effective Date. A detailed summary of these additional costs and expenses is attached hereto as **Exhibit E.**

**Introductory Statement**

5. This was an extraordinary Chapter 11 case. The case was extraordinary, demanding and difficult for the TOPR's Committee and its counsel for several reasons. It is the third largest Chapter 11 case in history; and the TOPR's Committee was entrusted with the responsibility of representing creditors holding subordinated debt claims in the amount of approximately \$2.1 billion.

From the outset, the Debtors and the Official Committee of Unsecured Creditors (the "OCUC"), which represented and was comprised of Lenders and senior bondholders, announced that the Reorganizing Debtors would seek to confirm a Chapter 11 plan that paid holders of trust originated preferred securities ("TOPR's") nothing, unless they voted to accept a plan that would allow them to share some portion of 1.25% of the new common stock with equity security holders, in a manner to be determined by the Debtors in their sole discretion. The Debtors and the OCUC made clear they would do everything they could to speed up the Chapter 11 process and get a plan confirmed as quickly as the Court would allow, with a target date for confirmation by April 2003 and emergence from bankruptcy by June 2003. The Debtors, the members of the OCUC, and their professionals, had been preparing for this Chapter 11 for months before the commencement date of these cases, and they controlled a mountain of documents containing financial and other information that was highly relevant to the many issues in the case.

6. Saul Ewing was charged with the responsibility of leading the representation of the TOPR's Committee in facing these daunting challenges. At the heart of the case was a very serious issue about the valuation of the Reorganizing Debtors. Due to the complexity of valuing insurance companies, as well as hidden issues relating to the value of the Reorganizing Debtors' net operating losses, the sophistication and expertise required to litigate the valuation issues were at the highest level imaginable in a Chapter 11 case. To add to the challenge, counsel was required to perform its work under very limited time frames, and the TOPR's Committee was the only party in the case challenging the Debtors' valuation position. Issues that in other cases might be litigated over a period of several months, if not years, were addressed in just a few months. The confirmation hearing lasted 18 trial days, over a period of approximately 6 weeks from June 13, 2003 through July 18, 2003. Even the settlement negotiations that followed the conclusion of the confirmation

hearing were difficult and complex due to the conflicting interests that needed to be satisfied among the major constituencies in the case.

7. Ultimately, Saul Ewing, as lead counsel for the TOPR's Committee, assisted the TOPR's Committee, working with Jenner & Block LLP and the TOPR's Committee's other professionals, to substantially enhance the TOPR's recoveries in this case. The TOPR's Committee's financial advisor has estimated the value of the TOPR's recoveries at \$175-192 million. Compared to the possibility that this Court may have overruled the TOPR's Committee's objections to confirmation, in which the event the TOPR's would have received nothing, the outcome of this case for TOPR's should be viewed as favorable in view of all of the difficult circumstances of the case.

8. The fees requested by Saul Ewing to achieve this result are reasonable, and the services rendered by Saul Ewing in this case were actual and necessary to the representation of the TOPR's Committee. The expenses Saul Ewing incurred in performing these services also were actual and necessary for Saul Ewing to fulfill its duties to the TOPR's Committee.

#### **Formation Of The TOPR's Committee**

9. On December 17, 2002 (the "Petition Date"), Consco, Inc. and its affiliated debtor companies (collectively the "Debtors") commenced these bankruptcy cases by filing voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1330, (the "Bankruptcy Code"). The Reorganizing Debtors<sup>2</sup> continued to operate their businesses and manage their properties as debtors-in-possession through September 10, 2003, the

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<sup>2</sup> The Reorganizing Debtors are: (i) Consco, Inc., (ii) CIHC, Incorporated, (iii) CTIHC, Inc., and (iv) Partners Health Group, Inc. Hereinafter, all capitalized terms shall have the meaning ascribed to them in the Plan.

Effective Date of the Plan. The Court confirmed the Finance Company Debtors' Plan of Liquidation on September 12, 2003 [Docket No. 5844].

10. The cases were consolidated for administrative purposes and are being jointly administered under case number 02-49672 (CAD).

11. On January 3, 2003 (the "Formation Date"), the Office of the United States Trustee appointed United Capital Markets, Oppenheimer Capital and Paul J. Floto to the TOPR's Committee.

12. The TOPR's Committee represented the interests of the TOPR's, whose claims in the aggregate approximated \$2.1 billion. The TOPR's claims were junior and subordinate to all claims for loans made by unrelated parties, which totaled approximately \$4.9 billion as of the Confirmation Date.

13. On the Formation Date, the TOPR's Committee selected Saul Ewing LLP ("Saul Ewing") to serve as its lead bankruptcy counsel and Jenner & Block, LLP ("Jenner & Block") to serve as its co-bankruptcy counsel.

14. On January 10, 2003, the TOPR's Committee filed the Application of the Official Committee of Conseco Trust Originated Preferred Debt Holders for an Order Authorizing *Nunc Pro Tunc* the Employment and Retention of Saul Ewing LLP as Counsel [Docket No. 356]. On January 14, 2003, this Court entered the Order Authorizing the Employment and Retention of Saul Ewing LLP as Counsel to the Official Committee of Conseco Trust Originated Preferred Debt Holders, retroactive to January 3, 2003. [Docket No. 440].

### Overview of the TOPR's Debt

15. In November 1996, Conseco, Inc. issued a Subordinated Indenture (the "Base Indenture," as supplemented<sup>3</sup> from time to time, the "Indenture"), which provided for the issuance of subordinated debt securities in series (the "Debentures").

16. During the three-year period beginning in November 1996, Conseco, Inc. issued subordinated Debentures with various interest rates and due dates in six series or tranches and raised in the aggregate approximately \$2 billion. Each series of Debentures was sold to a separate Delaware business trust that raised the funds to purchase the Debentures through the issuance of preferred trust securities and common trust securities (the "trust securities"). The common trust securities were purchased by Conseco and the preferred trust securities were sold to the public in underwritten public offerings. For accounting purposes on its consolidated financial statements, Conseco reflected the trust securities as a preferred securities issue.

17. State Street Bank and Trust Company, as successor to Fleet National Bank, served as the Indenture Trustee of the Base Indenture and Property Trustee to the Debentures.

18. The characteristics of each series of debentures issued by Conseco may be summarized as follows:

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<sup>3</sup> Each series of debentures issued had a corresponding supplement to the Indenture.

	I	II	III	V	VI	VII
Date of Issue:	11/96	11/96	4/97	8/98	10/98	8/99
Interest Rate:	9.16%	8.70%	8.796%	8.70%	9.00%	9.44%
Principal Amount:	\$275 million	\$335 million	\$309 million	\$500 million	\$230 million	\$356 million
Maturity of Underlying Debenture:	11/30/26, subject to extension at election of Conseco to a date not later than 11/30/45 and subject to shortening to a date not earlier than 11/19/01	11/15/26	4/1/27	9/30/28, subject to extension at election of Conseco, to a date not later than 9/30/47 and subject to shortening to a date not earlier than 9/30/03	12/31/28, subject to extension at election of Conseco, to a date not later than 12/3/47 and subject to shortening to a date not earlier than 12/31/03	9/30/29, subject to extension at election of Conseco, to a date not later than 9/30/48 and subject to shortening to a date not earlier than 8/31/04
Interest Payable:	Quarterly	Semi-annually	Semi-annually	Quarterly	Quarterly	Quarterly
Interest Deferral:	Up to 20 consecutive quarters at Conseco's option	Up to 10 consecutive semi-annual payments	Up to 10 consecutive semi-annual payments	Up to 20 consecutive quarters at Conseco's option	Up to 20 consecutive quarters at Conseco's option	Up to 20 consecutive quarters at Conseco's option

19. In the event of any insolvency, bankruptcy, liquidation or other similar proceeding relating to Conseco, the indebtedness evidenced by the Debentures was to be subordinate in right of payment to all indebtedness of Conseco for borrowed money. The senior indebtedness did not include any trade credit or indebtedness owed by Conseco to any subsidiary or affiliate of Conseco.

**The Prepetition *Ad Hoc* TOPR's Committee**

20. On or about September 5, 2002, United Capital Markets, Inc. ("United Capital") retained Saul Ewing to represent United Capital's interests in connection with the then publicly announced restructuring talks between Consecoco, Inc. and its Lenders and senior bondholders.<sup>4</sup>

21. Following its initial retention by United Capital, Saul Ewing was retained by other TOPR's, including Oppenheimer Capital and Paul J. Floto, who joined United Capital and served as an informal committee of TOPR's (the "Ad Hoc TOPR's Committee") for purposes of attempting to participate in the prepetition restructuring talks between Consecoco and its Lenders and senior bondholders.

22. On or about September 30, 2002, Saul Ewing sent a letter to Consecoco's counsel, Kirkland & Ellis, requesting that the *Ad Hoc* TOPR's Committee be recognized as an official *Ad Hoc* Committee in the restructuring talks .

23. Following several weeks of discussions, on November 5, 2003, Consecoco recognized the *Ad Hoc* TOPR's Committee as the representative of the TOPR's, and agreed to provide the *Ad Hoc* TOPR's Committee \$500,000 for retention of financial advisors and counsel to assist in the prepetition discussions and related work. Saul Ewing served as counsel to the *Ad Hoc* TOPR's Committee, for which it was paid compensation (including expenses) of \$200,000, while Raymond James & Associates, Inc. ("Raymond James") served as the financial advisors to the *Ad Hoc* TOPR's Committee, for which Raymond James was paid compensation (including expenses) of \$300,000.

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<sup>4</sup> In August, 2002 Consecoco publicly announced it was in restructuring talks with its Lenders and senior bondholders. Consecoco did not include any TOPR's representatives in those restructuring talks.

24. The professionals to the *Ad Hoc* TOPR's Committee immediately began to perform limited due diligence concerning Conseco's debt structure and the potential value of Conseco's Inc. insurance and non-insurance assets.

25. On November 26, 2002, approximately three weeks after its formation, the *Ad Hoc* TOPR's Committee was invited to participate in a meeting with representatives of Conseco at the law offices of Kirkland & Ellis in Chicago, Illinois. Conseco's Lenders and senior bondholders, who had been participating in the restructuring talks with Conseco since August 2002, did not participate in that meeting.

26. At the November 26, 2002, meeting Conseco provided the *Ad Hoc* TOPR's Committee with a proposed "term sheet" that outlined a tentative deal in principle between Conseco and its senior creditors regarding the restructuring of Conseco's multi-billion dollar debt obligations. The term sheet provided that the TOPR's and certain equity interests below the TOPR's would share in a "junior recovery" in an aggregate amount not to exceed 2.5% of the new common stock to be distributed under a plan of reorganization to be filed under Chapter 11 of the Bankruptcy Code. The distribution to be provided to the TOPR's and the equity interests below the TOPR's was subject to the TOPR's voting in favor of the proposed plan and subject to the sole discretion of reorganized Conseco as to how the junior recovery would be distributed among the TOPR's and equity interests. The *Ad Hoc* TOPR's Committee believed that the value of Conseco was sufficient to provide the TOPR's substantially more than what was proposed by Conseco.

27. Conseco did not take into account the *Ad Hoc* TOPR's Committee's view of the value of Conseco and its insurance subsidiaries. Instead, Conseco simply advised the *Ad Hoc*



TOPR's Committee at the November 26, 2002 meeting of the potential deal in principle between Consec and the senior creditors, without any real negotiations.

28. Following the November 26, 2003 meeting, the *Ad Hoc* TOPR's Committee's efforts to pursue a dialogue to reach agreement on a consensual restructuring plan were not met with any response from the Debtors or the senior creditors.

29. On December 17, 2003, the Debtors filed their voluntary petitions for relief with this Court, announcing that they had reached a "deal in principle" with its senior creditors. The "deal in principle" provided that the TOPR's and certain equity interests junior in priority to the TOPR's would share in only 1.25% of the new common stock to be issued under a plan of reorganization. The distribution of the 1.25% equity interest was also still at the discretion of Consec and was expressly conditioned on the TOPR's' approval of the proposed plan of reorganization .

30. On December 18, 2002, Saul Ewing sent a letter to the United States Trustee for Region 11, Ira Bodenstein, Esquire, requesting that a separate committee be appointed, pursuant to 11 U.S.C. §1102(a)(1), to represent the interests of the TOPR's.

31. On December 30, 2002, Saul Ewing, with its co-counsel, Jenner & Block, met with the United States Trustee and his attorneys to discuss the grounds for appointment of a separate committee for the TOPR's. Efforts were made by the Debtors and representatives of the senior creditors to persuade the United States Trustee to appoint only one creditors' committee in the Reorganizing Debtors' cases, and specifically to prevent the formation of a separate TOPR's Committee.

32. On January 3, 2003, the Office of the United States Trustee appointed nine members to the OCUC, all consisting of representatives of the Lenders and senior bondholders.

The Office of the United States Trustee also appointed a separate TOPR's Committee. The TOPR's Committee thereafter selected Saul Ewing and Jenner & Block as its counsel.

**The Retention of Financial Professionals and Preparing for a Contested Confirmation**

33. Following the formation meeting, the TOPR's Committee was faced with the daunting and difficult task of determining and proving the value of the Reorganizing Debtors in a relatively short period of time, all while continuing to monitor, review and analyze the daily aspects of these bankruptcy cases, including but not limited to reviewing and analyzing the Debtors' proposed sale of assets, the Debtors' motions to assume or reject executory contracts, Debtors' motions to approve key employee retention programs, and the Debtors' weekly financial results.

34. At the very outset of these cases, the Debtors announced their intent to file a proposed Chapter 11 plan by January 31, 2003 and to emerge from bankruptcy by June 2003. As part of its strategy to rush the bankruptcy process as quickly as the Court would permit, the Debtors and the OCUC sought to impose an expedited discovery deadline and confirmation hearing date on the TOPR's Committee. The TOPR's Committee resisted the expedited discovery and trial schedule and on March 20, 2003, the Court entered a modified, but still expedited scheduling order, establishing a fact discovery deadline of April 24, 2003, an expert discovery deadline of May 22, 2003, and a confirmation hearing date of May 28, 2003.

35. The valuation of the Reorganizing Debtors was an extremely complex task that required highly sophisticated and specialized professionals. Prior to the Petition Date, the Debtors retained two separate professionals -- Lazard Freres & Co. LLC ("Lazard"), the Debtors' investment bankers; and Milliman USA, Inc. ("Milliman"), the Debtors' actuarial advisors -- to assist in the Debtors' valuation efforts. These professionals had been working with Conseco

on the proposed restructuring as early as June, 2002. Based on the Statement of Financial Affairs of Conseco, Inc., within 90 days of the Petition Date, Conseco, Inc. paid Lazard the aggregate amount of \$5,313,368.57, and paid Milliman the aggregate amount of \$1,039,213.64. Lazard and Milliman were also employed by the Debtors postpetition, and their total postpetition compensation, including "success" and "transaction" fees in these cases, exceeds \$20 million.

36. The TOPR's Committee, with counsel's recommendations, selected three financial firms to assist in valuing the Reorganizing Debtors' assets and fulfilling the TOPR's Committee's statutory duties in these cases: (i) Raymond James to provide general financial, valuation and restructuring advisory services; (ii) Fox-Pitt, Kelton Inc. ("Fox-Pitt, Kelton"), to provide an independent valuation of the insurance companies; and (iii) Watson Wyatt Insurance and Financial Services, Inc. an actuarial expert to provide actuarial services to the TOPR's Committee.

37. The Court approved the retention of the TOPR's Committee's financial and insurance professionals by an Order entered on February 19, 2003 [Docket Nos. 1408, 1412 and 1414].

38. As part of its valuation analysis and work, the TOPR's Committee and its professionals promptly began to review and analyze hundreds of thousands of pages of financial documents and business records and general corporate information relating to the Reorganizing Debtors and Finance Company Debtors. Many of these documents were maintained in a due diligence room at the Chicago law offices of Kirkland & Ellis. The TOPR's Committee also drafted and served comprehensive sets of interrogatories and requests for production of documents upon the Debtors.

39. Due to the enormous volume of documents, the Debtors also established a virtual private network, by which the TOPR's Committee and its professionals could review various documents online.

40. The documents produced by the Debtors and its professionals included, but were not limited to, documents relating to the Debtors' senior credit facilities; unsecured bond debt; Director & Officer Loan Program; employee retention and benefit programs; the proposed sale of the assets of the Finance Company Debtors; actuarial valuation analyses of the insurance companies, including insurance reserves, weekly sales and production data, insurance rating and insurance rating presentations; Board minutes; corporate governance documents; and prepetition and postpetition negotiations with its senior creditors.

41. The TOPR's Committee and its professionals also reviewed and analyzed thousands of pages of additional documents produced by the Debtors' valuation experts in connection with the proposed confirmation hearing.

42. As a result of the discovery process, Saul Ewing accumulated at least 200,000 pages of documents as part of its preparation for the confirmation hearing.

43. As part of the discovery process, Saul Ewing attended or participated in twenty-nine depositions, including nine expert depositions, at various locations including, Boston, Massachusetts; Indianapolis, Indiana; Chicago, Illinois; and New York City.

44. Based on the extensive financial and business information reviewed and analyzed by the TOPR's Committee, the TOPR's Committee submitted four separate expert reports which collectively estimated the value of the Reorganizing Debtors' to be between \$5.2 to \$5.8 billion. The Debtors, in contrast, estimated the value of the Reorganizing Debtors' at only \$3.85 billion.

45. The TOPR's Committee also submitted two rebuttal reports from its experts challenging the methodologies and assumptions employed by the Debtors' actuarial expert and investment bankers.

46. In a three-month period, Saul Ewing, working with the valuation professionals, oversaw all of the actions required by counsel to complete a comprehensive valuation of the Reorganizing Debtors.

**Challenge to the Allowance of D&O Credit Facilities**

47. A substantial portion of the Lenders' claims against the Reorganizing Debtors, approximately \$700 million, was based on the D&O Credit Facility loans made to enable the Debtors to make \$500 million of loans to directors, officers, and other senior executives plus additional loans to cover the interest obligations.

48. On or about March 5, 2003, the TOPR's Committee filed an objection and adversary complaint (the "Adversary Complaint") against Bank of America, N.A. and J.P. Morgan Chase Bank, the Lenders' Agents, objecting to the allowance of approximately \$700 million of the Lenders' claims under the D&O Credit Facilities, and seeking equitable subordination of those claims [Docket No. 1879].

49. After the Lenders' Agents filed a motion to dismiss, Saul Ewing prepared and filed a memorandum of law in opposition, and took discovery in connection with the adversary proceeding.

50. The Court dismissed the Adversary Complaint on or about June 18, 2003. The TOPR's Committee filed an appeal of the Court's Order, and the appeal was pending at the time of the parties' settlement agreement.

### Confirmation Proceedings

51. The Reorganizing Debtors filed their initial Chapter 11 plan on January 31, 2003. Under that plan, TOPR's would have received nothing, unless they voted as a class to accept the plan. If they voted to accept the initial plan, TOPR's would have received a share of 1.25% of the common stock of Reorganized Conseco, with the Reorganizing Debtors having sole discretion to divide the 1.25% of common stock among the TOPR's and equity security holders.

52. No party other than the TOPR's Committee challenged the Debtors' valuation position on which the initial plan, as well as all of the subsequent plans, was based. The Debtors and the OCUC also made it clear that they had no interest in attempting to avoid the need for a contested confirmation hearing through settlement negotiations and that this was one large Chapter 11 case where a contested confirmation hearing in all likelihood would occur.

53. It also was apparent that the work necessary to conduct the extensive discovery, trial preparation, and trial of the confirmation issues within the accelerated time frame imposed by the Court would require Saul Ewing to devote to this case teams of lawyers and paralegals having the necessary expertise and experience to properly represent the TOPR's very significant interests.

54. Accordingly, Saul Ewing formed the following teams to work on behalf of the TOPR's Committee (a) the confirmation discovery and trial team, headed by John Stoviak and Timothy Callahan; (b) the adversary proceeding team, to object the Lenders' claims, headed by Rudolph Garcia; (c) the insurance team to address the insurance industry and regulatory issues, headed by Constance Foster; and (d) the bankruptcy team, led by Irving Walker and Donald

Detweiler, to oversee the overall representation of the TOPR's Committee and the numerous bankruptcy issues that arose in the case.

55. Because of the significant demands of the case, and the accelerated schedules for confirmation proceeding, a number of the lawyers assigned to this case were required to rearrange their responsibilities in other cases to make themselves available to do what was required here.

56. On June 5, 2003, the TOPR's Committee filed its objection to the Reorganizing Debtors' Proposed Second Amended Plan of Reorganization [Docket No. 3767]. The TOPR's Committee objected to the Second Amended Plan on several grounds, including the plan's failure to comply with the requirements of 11 U.S.C. §1129(a); the plan provided for nonconsensual releases in violation of applicable law; the plan violated the best interest of creditors test under §1129(a)(7); and the plan was not fair and equitable as required by §1129(b) of the Bankruptcy Code.

57. The Office of the United States Trustee, the Securities and Exchange Commission and several other creditors also filed objections to the Second Amended Plan. Many of the objections were resolved prior to the start of the Confirmation Hearing. However, the TOPR's Committee's objections were not resolved.

58. The confirmation hearing began on June 13, 2003 and ended on July 18, 2003, lasting approximately 18 trial days. The trial was complex and difficult for all of the participants, and required Saul Ewing to devote substantial resources to perform the work required for trial preparation before and during the confirmation hearing, including reviewing transcripts, preparing cross-examinations, and researching issues that arose during trial.

59. Following the confirmation hearing, the TOPR's Committee submitted its Post-Trial Memorandum of Law in Opposition to Confirmation of the Holding Company Debtors Fourth Amended Plan of Reorganization [Docket No. 5040].

60. The Debtors subsequently amended their proposed plan three additional times, with the Sixth Amended Plan, based on the settlement agreement with the TOPR's Committee, being ultimately confirmed by the Court on September 9, 2003.

61. Saul Ewing believes that its representation of the TOPR's Committee during the confirmation hearing was effective, and that its presentation of the TOPR's Committee's case in opposition to confirmation was well executed and reflected the intense and thorough preparation that a case of this significance deserves and requires.

#### **The TOPR's Settlement Agreement**

62. After the submission of all post-trial memoranda, representatives of the OCUC initiated a dialogue with the TOPR's Committee about a possible settlement, which led to an all-day settlement meeting in New York City, attended by counsel for the OCUC and the TOPR's Committee and members of each of the committees. After follow-up discussions, the parties agreed on the principal terms of a settlement.

63. The matter was set to be decided by the Court when the Debtors announced the settlement agreement with the TOPR's Committee and the OCUC (the "TOPR's Settlement Agreement").

64. Even after the parties announced the TOPR's Settlement Agreement, difficult issues remained unresolved. Counsel for the Debtors, the OCUC and the TOPR's Committee worked diligently to address the settlement issues and eventually agreed on mutually



acceptable documents confirming the settlement terms, and procedures for the implementation of the settlement.

65. The Court approved the TOPR's Settlement Agreement on September 9, 2003.

66. Under the Settlement Agreement the TOPR's are to receive:

(a) **New CNC Stock** - 1.5% of the New CNC Common Stock of reorganized Conseco, Inc.;

(b) **Net D&O Litigation Proceeds** - 45% of the net recoveries, up to a maximum of \$30 million, from the Reorganizing Debtors' collections of the amounts owed by former officers and directors under the D&O Credit Facility; and

(c) **New CNC Warrants** - warrants to purchase 6% of the New CNC Common Stock of reorganized Conseco, Inc., at an exercise price based on an enterprise valuation of \$ 4.9 billion, and a term of 5 years after the Effective Date.

67. The TOPR's recoveries under the Sixth Amended Plan, assuming the Debtors' enterprise valuation of \$3.8 billion, have an estimated present value of \$73 to \$85 million; assuming an enterprise valuation of \$5.2 billion, the TOPR's recoveries have an estimated present value of \$175 to \$192 million according to Raymond James.

**Detailed Summaries of the Work Performed and Prior Monthly Fee Applications**

68. Attached as **Exhibit "A-1" through "A-3"** are detailed summaries of the:

(i) services performed by Saul Ewing by project category (**Exhibit "A-1"**), (ii) the expenses incurred by Saul Ewing on behalf of the TOPR's Committee (**Exhibit "A-2"**), and (iii) the hours worked by timekeeper during the Final Application Period.

69. Attached hereto as **Exhibits "B-1" through "B-8"** are the detailed monthly fee applications (the "Monthly Fee Applications") and accompanying monthly invoices submitted by

Saul Ewing in this case. No objections were made to any of the Monthly Fee Applications submitted by Saul Ewing to the Court. Pursuant to the Court's Amended Administrative Procedures and Compensation Order, Saul Ewing has been paid 90% of all fees and 100% of all expenses requested in its First through Sixth Monthly Fee Applications. Saul Ewing has yet to be receive any payment for the fees and expenses requested in its Seventh Monthly Fee Application. The objection deadline has not yet expired with respect to Saul Ewing's Eighth Monthly Fee Application. All of Saul Ewing's Monthly Fee Applications comply with the local rules of this Court in that each time entry contains a separate time allotment, a description of the type of activity and the subject matter of the activity; all time is billed in increments of one-tenth of an hour; the time entries are presented chronologically in categories; and all meetings or hearings are individually identified.

70. Attached hereto as Exhibits "C-1" through "C-17" are detailed itemizations, by project category, of all services performed by Applicant during the Final Application Period.

71. Non-working travel time is billed at 50% of Saul Ewing's normal hourly rates.

72. Saul Ewing has divided its time into the following project categories, which reflect the firm's principal activities in this case:

A) **Case Administration (468.5 hours; \$85,390.00 fees)**

This category includes legal services not covered by other matters, and which concern Saul Ewing's general administration of the case as lead counsel for the TOPR's Committee, including: (i) administering, managing and coordinating the representation of the TOPR's Committee; (ii) reviewing all pleadings, motions and other documents filed with the Court; (iii) scheduling of hearings and critical dates; (iv) filing and service of pleadings, preparing affidavits; (v) updating and monitoring the Court's docket; and (vi) conferring with co-counsel

and other parties-in-interest regarding various case administration and case management matters, as well as other administrative tasks.

**B) Asset Sales, Use and Lease of Property (92.6 hours;  
\$23,742.00 fees)**

This category includes legal services related to the use, sale and lease of certain of the Debtors' property and assets, including: (i) reviewing, analyzing and drafting various pleadings relating to the Debtors' sale of Conseco Finance Corporation and its affiliates; (ii) reviewing, analyzing and objecting to Debtors' motion to approve Key Employee Retention Plan and Senior Management Key Employee Retention Plan;

(iii) reviewing, analyzing and drafting various pleadings relating to any motions to assume or reject executory contracts and/or unexpired leases that have been filed in these cases; and (iv) reviewing and analyzing Debtors' Motion to sell certain stock of a non-debtor subsidiary and the indemnification and tax issues relating thereto.

**C) Avoidance Actions and Adversaries (43.8 hours;  
\$6,333.00 fees)**

This category includes legal services related to the various avoidance actions and/or adversary matters filed in these cases, including: (i) reviewing and analyzing, the following adversary actions: Conseco, Inc. v. Porter; Conseco, Inc. v. Royal Insurance Company of America; Textron Financial Corporation v. Conseco, Inc.; Peter W. Nauert v. CICH, Inc.; Conseco, Inc. v. Trump; Anchorage Police and Fire Retirement Systems, et al. v. Conseco, Inc., et al.;

Matrix Asset Management Corporation v. Conseco Finance Servicing Corp.; and IndyMac Bank v. Conseco, Inc; (ii) conferring with counsel and the TOPR's Committee regarding the various adversary proceedings filed in these cases; and (iii) summarizing various adversary pleadings for the TOPR's Committee and conferring with the TOPR's Committee about such adversary proceedings.

**D) Claims Analysis and Objections (49.5 hours; \$11,364.50 fees)**

This category includes legal services related to various claims matters, including: (i) reviewing, analyzing and investigating various claim-related issues; (ii) investigating the Indenture Trustee's duty to file a proof of claim on behalf of the TOPRs; (iii) investigating and analyzing the Indenture Trustee's voting rights on behalf of the TOPR's; (iv) reviewing and responding to Debtors' proposed stipulation with the Lenders' Agents allowing the Lenders to file a single proof of claim; (v) researching, analyzing, reviewing and summarizing the various claims objections filed by the Debtors in these cases; and (vi) reviewing various proofs of claims filed in these cases.

**E) Committee Matters (230.3 hours; \$69,166.50 fees)**

This category includes legal services related to TOPR's Committee matters, including: (i) preparing for and attending TOPR's Committee meetings; (ii) reviewing, analyzing, drafting and investigating various case issues with the TOPR's Committee; (iii) drafting of the minutes of Committee meetings; (iv) preparing various memoranda for the Committee, and responding to Committee

inquiries or requests; including alternative plan proposals and strategies; and (v) conferring with the TOPR's Committee about various settlement strategies and alternatives.

F) **Creditor Inquiries** (120.4 hours; \$21,223.50 fees)

This category includes legal services related to responding to inquiries from TOPR's, including: (i) responding to various creditor inquiries regarding the status of the Debtors' bankruptcy cases and the various administrative dates set by the Court in these cases; (ii) responding to creditor inquiries regarding the proposed treatment of the TOPR's claims under Debtors' proposed plans of reorganization; (iii) responding to numerous creditor inquiries regarding the TOPR's voting rights and solicitation materials sent by the Debtors; and (iv) responding to creditor inquiries regarding the TOPR's Committee's Settlement Agreement and the opt-out provisions of the Settlement Agreement, under which TOPR's were given a choice between receiving a distribution under the Settlement Agreement and retaining rights to sue non-debtor third parties.

G) **Document Review and Discovery** (2,502.4 hours; \$604,765.50 fees)

This category includes legal services related to extensive document review and discovery relating to the confirmation proceedings, including (i) preparing discovery requests related to the valuation of the Debtors' assets and the other confirmation issues; (ii) responding to discovery served by the Debtors on the TOPR's Committee, (iii) reviewing and analyzing the voluminous documents produced by the Debtors in connection with the TOPR's Committee's discovery

requests; (iv) reviewing and analyzing documents in preparation for the depositions of Debtors' fact and expert witnesses; (v) reviewing and analyzing the documents produced on the Debtors' virtual private network; (vi) conferring with Debtors' counsel on discovery disputes, discovery scheduling and discovery timelines; and (vii) attending and taking various discovery depositions in these cases.

H) **Executory Contracts & Unexpired Leases** (11.3 hours; \$3,223.50 fees)

This category includes legal services relating to the Debtors' assumption or rejection of executory contracts and unexpired leases, including: (i) reviewing, analyzing and/or responding to the Debtors' motions seeking approval of a Key Employee Retention Plan and Senior Employee Retention Plan [delete from here or Part B]; (ii) reviewing, analyzing and summarizing the various motions to assume or reject executory contracts and unexpired leases; (iii) reviewing, analyzing and responding to Debtors' motion to assume the employment agreement of Maxwell Bublitz; and (iv) reviewing, analyzing and responding to assumption of the employment agreement of Gary C. Wendt .

I) **Fee Application & Fee Matters** (295.9 hours; \$47,830.50 fees)

This category includes legal services relating to the preparation of the fee applications of the professionals to the TOPR's Committee, including: (i) preparing, reviewing and/or analyzing the fee applications of the professionals retained by the TOPR's Committee, including Saul Ewing; and (ii) reviewing and

analyzing the fee applications of the various professionals retained by the Debtors and the other official committees in these cases;

J) **Insurance Regulation & Insurance Company Issues**  
(103.2 hours; \$33,509.50 fees)

This category includes legal services relating to investigating and evaluating insurance regulatory issues relating to the Debtors' insurance subsidiaries, including: (i) reviewing, analyzing, researching and investigating the various regulatory and financial issues facing the Debtors' insurance subsidiaries; (ii) reviewing and analyzing the agreements and consent orders entered into by the Debtors with the state insurance regulators; (iii) reviewing and analyzing the state regulatory public statements on the Conseco bankruptcy cases; and (iv) reviewing, analyzing and responding to the pleadings and/or statements filed by the Debtors' insurance regulators in these cases.

K) **Bank and Bond Debt (282 hours; \$74,370.50 fees)**

This category includes legal services relating to the prepetition loan agreements with the Lenders and Senior Bondholders, including, but not limited to, (i) researching, analyzing and investigating the prepetition claims of the Debtors' Lenders and senior bondholders; (ii) researching and analyzing the validity and seniority of the senior creditors' claims, and drafting a memorandum to the TOPR's Committee regarding the Debtors' debt structure and potential issues relating to the priority of various claims; (iii) reviewing and analyzing the Lenders' loan documents and claims; and (iv) summarizing the salient terms of the Lenders' loan documents; (v) reviewing the various legal opinions issued by

Debtors' prior counsel concerning the nature, extent and validity of the D&O Credit Facilities; (vi) researching and analyzing various legal theories concerning the validity and allowability of the Lenders' claims and Bondholder claims; (vii) drafting discovery requests regarding the Lenders' loans; (viii) researching state law issues, including Indiana and Delaware statutes and case law, concerning the Lenders' loans; and (ix) researching, analyzing and investigating the impact of the Sarbanes-Oxley Act on the Lenders' loans and proposed forgiveness of debt of directors and officers under the D&O Credit Facilities.

**I.) Director & Officer Loan Program (682.8 hours; \$197,906.50 fees)**

This category includes legal services relating to the Debtors' ill-advised D&O loan program, including: (i) reviewing, analyzing and investigating the Debtors' guarantee of the various prepetition loans of its directors and officers as part of the D&O loan program; (ii) reviewing, and analyzing the various loan documents relating to the D&O loan program; (iii) summarizing the various loan transactions and loan agreements relating to the D&O loan program; (iv) researching and analyzing the potential legal theories in support of a challenge to the validity and priority of the D&O Credit Facilities and (v) reviewing and analyzing various federal banking laws and regulations, including Federal Regulation U and Regulation T, to determine the legality and enforceability of the Lenders' claims under the D&O Loan Program; and (vi) conferring with the TOPRs Committee about the Debtors' D&O Loan Program.



**M) Litigation, Including Stay Relief (84.5 hours;  
\$22,440.50 fees)**

This category includes legal services relating to motions for relief from the automatic stay and other litigation commenced by or against the Debtors, including: (i) the Debtors' litigation with Donald Trump over the ownership of the GM Building; and (ii) the Debtors' motions to approve various settlement agreements.

**N) Working and Non-Working Travel (713 hours;  
\$104,592.75 fees)**

This category includes time spent traveling to and from court hearings and/or committee meetings or conferences. Non-working travel time has been billed at 50% of Saul Ewing normal hourly rates.

**O) Plan and Disclosure Statement (2,288.4 hours;  
\$642,635.50 fees)**

This category includes legal services relating to the various plans and disclosure statements filed by the Reorganizing and Finance Company Debtors, including: (i) reviewing, analyzing and responding to the Reorganizing Debtors' First through Sixth Amended Plans of Reorganization; (ii) reviewing, analyzing and responding to the Finance Company Debtors' proposed Liquidating Plans; (iii) reviewing and analyzing the exhibits and plan supplements attached to or accompanying the proposed plans and disclosure statements; (iv) analyzing and responding to the voting and solicitation procedures proposed by the Debtors; (v) drafting the TOPR's Committee's objections to the proposed disclosure

statements and plans; (vi) drafting proposed voting and solicitation procedures; (vii) conferring and meeting with Debtors' counsel regarding the various issues relating to the proposed disclosures statements and plans; (viii) responding to various requests for plan-related documents, (ix) researching and evaluating grounds for objections to the proposed disclosure statements and plans, (x) researching the legal issues presented by the proposed disclosure statements and plans; (xi) conferring with co-counsel and the TOPR's Committee regarding the proposed disclosure statements, plans, and related issues; (xii) analyzing the proposed voting and solicitation procedures relating to Debtors' proposed plans; (xiii) drafting objections to Debtors' proposed disclosure statements and plans; (xiv) responding to inquiries by TOPR's relating to the proposed disclosure statements and plans; (xv) preparing for, and attending the hearing on approval of the Debtors' proposed disclosure statements; (xvi) preparation for and trial of the Plan confirmation issues; and (xvii) drafting a post-trial memorandum of law in opposition to the Reorganizing Debtors' Second Amended Plan.

**P) Preparation for and Attendance at Hearings (574.1 hours; \$188,107.00 fees)**

This category includes legal services relating to the time spent preparing for, or attending, various hearings before the Court, including: (i) reviewing documents and agendas for the hearings; (ii) preparing for oral arguments or presentations to be made to the Court; (iii) preparing witnesses for hearings before the court; and (iv) attending various hearings in these cases;

**Q) Retention Matters (147.8 hours; \$42,132.00 fees)**

This category includes legal services relating to the retention of professionals including: (i) preparing, reviewing, filing and presenting the various retention applications of the professionals to the TOPR's Committee; (ii) reviewing, analyzing and/or responding to the retention applications of Debtors' professionals or the professionals retained by the other statutory committees in these cases. This category also includes time spent communicating with counsel regarding objections to certain retention motions, and resolving issues relative to those matters.

**R) Statement & Schedules (13.1 hours; \$3,475.50 fees)**

This category includes legal services relating to the review of the Debtors' schedules, statements of financial affairs, and monthly operating reports filed by the Debtors in these cases.

**S) Valuation Analysis & Related Litigation (5,408.8 hours; \$1,513,073.00 fees)**

This category includes legal services relating to the valuation of the Reorganizing Debtors' assets and the contested confirmation hearing, including: (i) reviewing, analyzing and investigating the enterprise and liquidation value of the Reorganizing Debtors; (ii) reviewing and analyzing the reports of the Debtors' experts; (iii) conferring with co-counsel and the professionals to the TOPR's Committee regarding the Debtors' valuation analyses and expert reports; (iv) researching valuation issues; (v) drafting discovery related to the valuation of the

Reorganizing Debtors' assets; (vi) and conferring with the TOPR's Committee and its professionals regarding the trial and valuation issues.

**T) Bank Litigation Claims (1,689.4 hours; \$506,991.50 fees)**

This category includes legal services relating to the Adversary Complaint filed by the TOPR's Committee against Bank of America, N.A. and J.P. Morgan Chase Bank, including: (i) reviewing, analyzing and investigating the various derivative lawsuits and/or claims filed against the Debtors and the Debtors' directors and officers, including analysis of the various legal claims and theories asserted against the Debtors and the Debtors' directors and officers; (ii) drafting the Adversary Complaint against the Lenders' Agents; (iii) drafting, serving and/or responding to various discovery or document requests filed by the parties in the adversary action and taking depositions in connection with the adversary proceeding; (iv) reviewing and analyzing Federal Regulation U and Regulation T and other banking and securities laws to determine the legality and enforceability of the Lenders' claims under the D&O Credit Facilities; and (v) conferring with opposing counsel and the TOPR's Committee regarding the Adversary Complaint.

**U) Cash Collateral and DIP Financing (22.3 hours; \$7,249.00 fees)**

This category includes legal services relating to the Finance Company Debtors' motion for debtor-in-possession financing, including reviewing the relevant loan agreements and proposed financing documents.

### Expenses

73. Attached hereto as **Exhibit "A-2"** is a description of the costs actually expended by Saul Ewing Applicant in the performance of services rendered on behalf of the TOPR's Committee. These costs for which reimbursement is requested total \$460,201.99, including an explanation of charges that are based strictly on the actual costs to Applicant. Applicant does not seek reimbursement of any expenses for facsimile transmissions. The detail supporting the expenses and costs actually and necessarily incurred by Saul Ewing is attached to Saul Ewing's prior Monthly Fee Applications, **Exhibits B-1 through B-8**. This amount includes \$750.00 for the estimated costs incurred in connection with this Final Application as well as \$28,330.05 in additional costs and expenses relating to the actual and necessary costs and expenses incurred by Saul Ewing during the Fee Period which were not included in any of Saul Ewing's prior monthly fee applications, but were recorded in Saul Ewing's time and billing system after the Effective Date. A detailed summary of these additional costs and expenses is attached hereto as **Exhibit E**.

74. In accordance with this Court's Amended Administrative Compensation Order, Saul Ewing is submitting this final fee application to the Debtors and all Notice parties identified in the Amended Administrative Compensation Order.

75. This Application seeks final allowance of the compensation requested, as well as payment by the Reorganized Debtors of the amounts actually allowed and not previously paid to Saul Ewing.

**Disclosures Pursuant To Fed. Bankr. R. 2016**

76. As stated in the Affidavit of Donald J. Detweiler, Esquire attached hereto as **Exhibit "D"**:

- All of the services for which compensation is sought by Saul Ewing were performed for and on behalf of the TOPR's Committee and not on behalf of any other person or entity.
- No agreement or understanding exists between Saul Ewing and any other entity for the sharing of compensation received or to be received for services rendered in or in connection with these cases.
- The Final Fee Application complies with the mandatory guidelines set forth in the Amended Administrative Procedures and Compensation Order dated January 2, 2003 .
- The fees and disbursements sought in the Final Fee Application fall within the guidelines of the Amended Administrative Procedures and Compensation Order.
- The fees and disbursements sought in the Final Fee Application are billed in accordance with the practices customarily employed by Saul Ewing and generally accepted by Saul Ewing clients for similar cases and matters.
- In seeking reimbursement of any expenses, Saul Ewing does not include in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay. In addition, in seeking reimbursement of any expenses incurred by Saul Ewing use of a third party vendor, Saul Ewing seeks reimbursement only of the amount paid or allocated by Saul Ewing to such vendor.

**WHEREFORE**, Saul Ewing LLP respectfully requests that the Court enter an Order:

(i) granting the Application and finally allowing under 11 U.S.C. § 330, compensation in the amount of \$4,209,851.70 for professional services rendered by Saul Ewing LLP for the period from January 3, 2003 through and including September 10, 2003, including \$15,000.00 for fees incurred in preparing this Final Application;

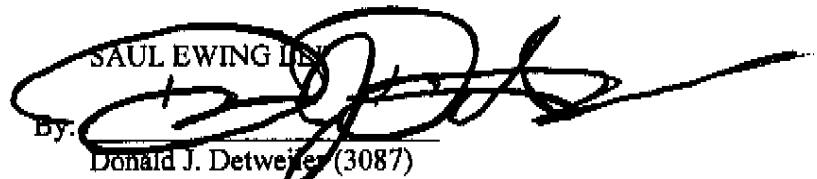
(ii) granting the Application and finally allowing the reimbursement of actual and necessary costs and expenses incurred by Saul Ewing LLP in the amount of \$460,201.99 for the period from January 3, 2003 through and including September 10, 2003, including \$750.00 for the estimated costs incurred in connection with this Final Application and the expenses identified on **Exhibit E**;

(iii) directing the Reorganized Debtors to pay to Saul Ewing the sum of \$960,250.57, which constitutes the difference between the total amount of compensation requested for services rendered in this Final Application (\$4,209,851.75) and the amounts previously paid to date by the Debtors (\$3,249,601.18);

(iv) directing the Reorganized Debtors to pay to Saul Ewing the sum of \$160,323.31 in unpaid actual and necessary expenses and costs incurred by Saul Ewing in these cases, which constitutes the difference between the total amount of expense reimbursement requested (\$460,201.99) and the amounts previously paid to date by the Debtors for expense reimbursement (\$299,878.68); and

(v) granting Saul Ewing such other and further relief as this Court deems necessary and just.

Dated: October 9, 2003

SAUL EWING LLP  
By: 

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and

Irving E. Walker  
100 S. Charles Street, 15th Floor  
Baltimore, Maryland 21201  
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Counsel for the Official Committee of  
Trust Originated Preferred Debt Holders



## Exhibit A-1

### FEES BY PROJECT CATEGORY For the Period From January 3, 2003 through September 10, 2003

Project Category	Total Hours	Total Fees
General Case Administration	468.5	\$85,390.00
Asset Sales, Use, and Lease of Property	92.6	\$23,742.00
Avoidance Actions and Adversaries	43.8	\$6,333.00
Bank and Bond Debt	282	\$74,370.50
Bank Litigation and Insurance Claims	1689.4	\$506,991.50
Cash Collateral and DIP Financing	22.3	\$7,249.00
Claims Analysis and Objections	49.5	\$11,364.50
Committee Matters	230.3	\$69,166.50
Creditor Inquiries	120.4	\$21,223.50
Directors and Officers Claims	682.8	\$197,906.50
Document Review and Discovery Disputes	2502.4	\$604,765.50
Executory Contracts and Unexpired Leases	11.3	\$3,223.50
Fee Application and Related Matters	295.9	\$47,830.50
Insurance Claims and Coverage, Insurance Regulation and Insurance Company Issues	103.2	\$33,509.50
Litigation, Including Stay Relief	84.5	\$22,440.50
Plan and Disclosure Statement	2288.4	\$642,635.50
Preparation for and Attendance at Hearings	574.1	\$188,107.00
Retention Matters	147.8	\$42,132.00

Secured Creditor Matters	.3	\$53.50
Statements and Schedules	13.1	\$3,475.50
UST Reports and Meetings	1.0	\$276.00
Valuation Analysis and Related Litigation	5408.8	\$1,513,073.00
Working and Non Working Travel	713.3	\$104,592.75
<b>Totals</b>	<b>15825.7</b>	<b>\$4,209,851.75</b>
<b>Blended Rate</b>	<b>\$266.01</b>	

\* Although the Applicant has made every effort to place each individual time entry into the proper category, as described herein, certain of its services could reasonably be placed into more than one category. In such instances, the Applicant has endeavored to place the time entry at issue into the category which it believes is most appropriate.

## Exhibit A-2

### EXPENSE SUMMARY

For the Period From  
January 3, 2003 through September 10 2003

Expense Category	Service Provider (if applicable)	Total Expenses
Photocopying (458845 pages @ \$.10/page)		\$45,884.50
Telephone		\$5,475.95
Mobile Telephone		\$460.50
Telecopier		\$250.95
Postage		\$54.20
Cab Fare and Other Transportation Expenses		\$5,361.10
Hotel		\$23,653.43
Airfare and Related Expenses		\$66,303.78
Amtrak and Related Expenses		\$3,930.00
Mileage, Parking & Tolls		\$6,347.94
Information Services	<i>Dow Jones Tradeline</i>	\$18.25
Filing Fees	<i>Pro Hac Vice filing fees paid to USDC for the Northern District of Illinois</i>	\$255.00
Travel Expenses		\$5,328.40
Supplies	<i>Tabs, Binders, Postage</i>	\$694.45
Overtime		\$37,032.05
Overnight Courier	<i>Federal Express</i>	\$13,164.99
Local Courier Service	<i>Tri-State Courier; Parcels, Inc.; and Instant Courier Service</i>	\$2,338.25
Teleconference Services	<i>Genysys</i>	\$5,465.51
Search Fees and Certified Copies	<i>PACER; and CSC Networks</i>	\$1,525.91
Working Meals		\$11,050.74
Tips		\$174.00
Outsourced Photocopying	<i>Digital Legal Services; Reliable Imaging Services; Bankcard Services; and Pitney Bowes</i>	\$62,063.66

Professional Services	<i>Vincent Varallo Associates</i>	\$1,839.55
Computer Assisted Legal Research	<i>Lexis, Westlaw; CSC Networks; and ATA Corporate Services; Ddialog</i>	\$68,284.95
Court Reporter Service	<i>Esquire Deposition Services; Vaughn Legal Video; Mehler &amp; Hagerstrom; and Legalink</i>	\$36,534.04
Subpoena Costs		\$300.00
Transcript Services	<i>Victoria Court Reporting Services; IKON Office Solutions</i>	\$7,048.68
Blow Back of CD Rom Documents & Related Documents	<i>Reliable Imaging Services</i>	\$10,041.44
Other Expenses and Costs	<i>On-line computer access with Financial Global Access; business center expenses incurred at hotels; court reporter and deposition services; charges incurred with CD ROM production; transportation costs not separately recorded above; out-of-town telephone use and charges, miscellaneous food and beverage charges</i>	\$10,236.72
Expenses Identified on Exhibit E		\$28,333.05
Est. Final Fee Application Exp.		\$750.00
<b>Total</b>		<b>\$460,201.99</b>

## Exhibit A-3

### TIMEKEEPER SUMMARY For the Period From January 3, 2003 through September 10, 2003

Name of Professional Person	Date of Bar Admission	Position with the Applicant and number of years in that position	Hourly Billing Rate (including changes)	Total Billed Hours	Total Compensation
John F. Stoviak	1976	Partner (since 1987)	\$505.00		
Norman L. Pernick	1984	Partner (since 1996)	\$450.00		
Timothy E. Hoeffner	1987	Partner (since 2003)	\$450.00		
Constance B. Foster	1975	Partner (since 1992)	\$425.00		
Rudolph Garcia	1977	Partner (since 1984)	\$400.00		
Charles C. Zall	1969	Partner (since 1987)	\$395.00		
William W. Uchimoto	1981	Partner (since 2003)	\$395.00		
Harry D. Shapiro	1964	Partner (since 1987)	\$385.00		
Daniel R. Chemers	1970	Partner (since 1984)	\$375.00		
David S. Antzis	1978	Partner (since 1985)	\$375.00		
Timothy W. Callahan II	1980	Partner (since 1987)	\$375.00		
Stanley J. Kull	1981	Partner (since 1995)	\$375.00		
Mark Minuti	1988	Partner (since 1997)	\$365.00		
Linda S. Kaiser	1981	Partner (since 2000)	\$360.00		
Irving E. Walker	1978	Partner (since 2003)	\$360.00		
			\$350.00		
Robert M. Greenbaum	1987	Partner (since 1999)	\$345.00		
Adam H. Isenberg	1988	Partner (since 1999)	\$345.00		

Joyce A. Kuhns	1984	Partner (since 1985)	\$335.00		
			\$325.00		
John B. Lampi	1972	Partner (since 1998)	\$320.00		
Barrett W. Freedlander	1965	Partner (since 1988)	\$330.00		
Abbe A. Miller	1989	Special Counsel (since 2001)	\$315.00		
Philip W. Fisher	1989	Special Counsel (since 2000)	\$310.00		
Jay A. Shulman	1977	Special Counsel (since 2001)	\$310.00		
			\$300.00		
Patricia A. Gritzan	1994	Partner (since 2003)	\$300.00		
Donald J. Detweiler	1992	Special Counsel (since 2000)	\$285.00		
			\$275.00		
Eric G. Orlinsky	1992	Partner (since 2001)	\$280.00		
Daniel A. Friedman	1994	Associate (since 2002)	\$270.00		
Tara L. Lattomus	1996	Associate (since 2000)	\$270.00		
			\$260.00		
Katayun I. Jaffari	1996	Associate (since 1996)	\$265.00		
Patrick T. Beaty	1979	Special Counsel (since 1994)	\$260.00		
Jeremy Ryan	1997	Associate (since 1999)	\$260.00		
			\$250.00		
Maryjo Bellew	1997	Associate (since 2001)	\$260.00		
			\$250.00		
Joseph C. Monahan	2001	Associate (since 2001)	\$250.00		
Jeffrey M. Viola	1993	Associate (since 1998)	\$250.00		
Frances R. Roggenbaum	1993	Associate (since 2001)	\$250.00		
Michael F. Consedine	1995	Associate (since 1999)	\$240.00		
Risa B. Greene	1995	Associate (since 1997)	\$240.00		
David L. Hackett	1997	Associate (since 1999)	\$215.00		

Patrick J. Reilly	Pending	Law Clerk (since 2002)	\$150.00		
Donna L. Brown	N/A	Litigation Support Specialist (since 1986)	\$150.00		
Susan M. Metrow	N/A	Paralegal (since 1975)	\$145.00		
Sarah J. Niedermayer	N/A	Paralegal (since 1998)	\$140.00		
Betsy F. Liberato	N/A	Paralegal (since 1987)	\$135.00		
Elizabeth A. Creel	N/A	Paralegal (since 1997)	\$135.00		
Lucy H. Lane	N/A	Paralegal (since 1984)	\$135.00		
Diane B. Anderson	N/A	Paralegal (since 2003)	\$135.00		
Monica A. Molitor	N/A	Paralegal (since 2002)	\$135.00		
			\$130.00		
Mhkeeba Pate	N/A	Paralegal (since 2002)	\$130.00		
Larry K. Miller	N/A	Paralegal (since 1993)	\$130.00		
William R. Diefenbach, Jr, RD	N/A	Paralegal (since 1999)	\$125.00		
Annette Gilbert	N/A	Paralegal (since 1996)	\$125.00		
Sarah B. Cates	N/A	Paralegal (since 2003)	\$125.00		
Pamela Prater	N/A	Paralegal (since 2001)	\$125.00		
L. Scott Sherman	N/A	Paralegal (since 2003)	\$120.00		
Justin S. Moriconi	N/A	Paralegal (since 2001)	\$120.00		
Margaret S. Coleman	N/A	Paralegal (since 1998)	\$115.00		
Michael H. Lubitz	N/A	Paralegal (since 1998)	\$110.00		
Judith W. Abriss	N/A	Library Director (since 1978)	\$110.00		
Margarita Rasing	N/A	Litigation Clerk (since 1998)	\$65.00		

Veronica Parker	N/A	Case Management Assistant (since 2001)	\$65.00		
Dylan F. Carson	N/A	Project Assistant (since 2001)	\$50.00		
Terrence D. Pratt	N/A	Project Assistant (since 2001)	\$50.00		
<b>Totals</b>				<b>15825.7</b>	<b>\$4,209,851.75</b>
Non Working Travel Reduction 50%**					
<b>Adjusted Totals</b>					

Blended Rate \$266.01

- \* This rate is Saul Ewing LLP's regular hourly rate for legal services. All hourly rates are adjusted by Saul Ewing LLP on a periodic basis (the last such adjustments occurred on July 1, 2003 with respect to the Bankruptcy and Reorganization Department, and on January 1, 2003 with respect to all other firm departments). A brief biographical description of each attorney timekeeper is attached.
- \*\* This amount represents the 50% reduction in the fees charged for Working and Non Working Travel time. See Compensation by Project Category for amount of Working and Non Working Travel.
- \*\*\* Applicant is still reconciling total billed hours and total compensation of each timekeeper to ensure the accuracy of time entered against total project category hours and requisite compensation. Applicant will supplement this timekeeper Exhibit A-3 upon said reconciliation.



### Attorney Biographies

**Irving E. Walker, Partner.** Mr. Walker is a member of the Bankruptcy and Reorganization Department. He concentrates his practice in bankruptcy and litigation arising out of insolvent businesses.

For over twenty years, Mr. Walker has represented debtors, creditors' committees, trustees, and other interested parties in bankruptcy cases, out-of-court workouts, and litigation relating to a troubled or failed business. His experience includes representing buyers and sellers of assets in, and outside of, bankruptcy cases, negotiating complex loan restructurings, formulating creative workout strategies, and representing plaintiffs and defendants in significant litigation involving issues of commercial law, fraud, and bankruptcy. Mr. Walker's litigation experience includes precedent-setting cases at the trial and appellate court levels, including the U.S. Supreme Court, where he won a unanimous decision in the case of Citizens Bank of Maryland v. Strumpf in 1995.

Mr. Walker is included in "Who's Who in American Law" (Marquis) and has been named as one of the "Best Lawyers in America" since 1999. Mr. Walker also is one of the select few living lawyers featured in the book "A Century of Striving for Justice: The Maryland State Bar Association 1896-1996", authored by The Honorable James F. Schneider.

Mr. Walker is a member of the American Bar Association, Maryland State Association, and American Bankruptcy Institute, and is a Fellow of the Maryland Bar Foundation. He received his Bachelor of Arts degree from Duke University with majors in the areas of Mathematics and Management Science and his law degree, with honors, from the University of Maryland School of Law in 1978, where he was a member of the Order of the Coif. Mr. Walker is admitted to practice law in Maryland, the United States District Court for the District of Maryland, the United States Court of Appeals for the Fourth Circuit, the United States Court of Appeals for the District of Columbia, and the Supreme Court of the United States.

**Donald J. Detweiler, Special Counsel.** Mr. Detweiler is a member of Saul Ewing's Bankruptcy Department. He concentrates his practice in the areas of complex bankruptcy litigation and commercial litigation matters, where he represents debtors, creditors' committees, landlords and equity holders.

Mr. Detweiler is admitted to practice in Delaware and Pennsylvania. He is also admitted to the U.S. District Court for the District of Delaware. He is a member of the Delaware State Bar Association.

He received his B.S. degree in Economics from Villanova University and his law degree from Widener University School of Law in 1992, where he was a member of *phi delta phi* legal honors society.

**John F. Stoviak, Partner and Chair of Litigation Department.** Mr. Stoviak is the Chair of Saul Ewing's Litigation Department. He previously served as Saul Ewing's Managing Partner from December 1994 to January 2002 and as a member of Saul, Ewing's Executive Committee

from August 1990 to January 2002. Mr. Stoviak regularly has been listed in the book entitled *Best Lawyers in America* and he has been chosen as one of Philadelphia's best lawyers by *Philadelphia Magazine*.

Since 1976, Mr. Stoviak has focused his practice on handling complex commercial and environmental litigations for a number of nationally known clients. During his 26+ years of practice, he has tried successfully a number of cases in federal courts in Pennsylvania, New York, New Jersey and Delaware. Mr. Stoviak also has successfully argued more than fifteen appeals in the Pennsylvania state appellate courts.

Mr. Stoviak has handled a wide variety of complex cases involving environmental issues, contract disputes, antitrust claims, trade secret claims, tax valuation disputes, public bid award challenges, real estate approval disputes, covenant not to compete claims and securities disputes.

Mr. Stoviak received his B.A. degree from Harvard University and a law degree from the Dickinson School of Law, where he was Projects Editor of the *Dickinson Law Review*. He is admitted to practice in Pennsylvania.

**Timothy E. Hoeffner, Partner.** Mr. Hoeffner is a member of Saul Ewing's Litigation Department. He concentrates his practice in complex securities and business litigation, as well as crisis management and counseling on corporate governance and disclosure issues.

Mr. Hoeffner has represented numerous corporations and directors and officers in securities class action and shareholder derivative litigation, including litigation involving Sotheby's Holdings, Pfizer, Inc., and the Interpublic Group (McCann-Erickson). Among his high-profile cases, Mr. Hoeffner represented Enron Corporation in various civil cases and aspects of bankruptcy proceedings, including recovery of \$88 million in a material adverse change case against Dynegy and the defense of shareholder and ERISA class actions.

Mr. Hoeffner has conducted numerous internal corporate and special committee investigations, including the Audit Committee investigation of accounting irregularities at The Leslie Fay Companies. He has also represented many corporations, officers and accountants in enforcement proceedings before the Securities and Exchange Commission.

Mr. Hoeffner's litigation practice is enhanced by his extensive experience advising corporations, boards and board committees on a variety of business law matters, including issues relating to financial reporting, the Sarbanes-Oxley Act, restatement of financial results, corporate control, securities trading, listing of securities on national exchanges and the Foreign Corrupt Practices Act.

Prior to joining Saul Ewing, Mr. Hoeffner was in private practice with the New York office of Weil, Gotshal & Manges LLP, where he spent 16 years as a member of the firm's Business and Securities Litigation Department.

Mr. Hoeffner frequently writes about securities issues. His published articles include, "Enron Court Clarifies Pleading Standard for Individual Representatives of a Professional