

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

In re:)	
)	Chapter 11
FRUIT OF THE LOOM, INC., et al.,)	Case No.: 99-4497(PJW)
)	
Debtors.)	Jointly Administered

**FINAL FEE APPLICATION REQUEST OF
CORPORATE ASSET ADVISORS, FINANCIAL ADVISOR
TO THE DEBTORS, FOR UNPAID FEES AND EXPENSES**

Name of Applicant:	Corporate Asset Advisors
Authorized to Provide Professional Services to:	Fruit of the Loom, Inc., et al.
Date of Retention:	December 30, 1999
Period for Which Compensation and Reimbursement is sought:	May 1, 2001 through May 31, 2002

SUMMARY OF HOLDBACKS AND UNPAID FEES AND EXPENSES

Fee Application Filing Date: Docket No.	Total Fees Requested	Total Expenses Requested	Certification of No Objection Filing Date	Amount of Fees Paid (%)	Amount of Expenses Paid (%)	Amount of Holdback Fees Sought	Amount of Holdback Expenses Sought
7 th Interim Fee App. dated 8/20/01 (Docket No. 3104)	6,154.50	2,348.45	10/03/01 (Docket No. 3174)	4,916.40 (80%)	2,048.45 (87%)	1,238.10	300.00
8 th Interim Fee App. dated 9/25/01 (Docket No. 2464)	10,756.75	3,257.02	10/23/01 (Docket No. 3279)	8,605.40 (80%)	3,257.02 (100%)	2,151.35	
9 th Interim Fee App. dated 10/25/01 (Docket No. 3287)	4,125.00	920.75	11/16/01 (Docket No. 3374)	3,200.00 (78%)	920.75	925.00	
10 th Interim Fee App. dated 11/21/01 (Docket No. 3387)	9,518.75	183.70	12/20/01 (Docket No. 3503)	7,615.00 (80%)	183.70	1,903.75	

Fee Application Filing Date: Docket No.	Total Fees Requested	Total Expenses Requested	Certification of No Objection Filing Date	Amount of Fees Paid (%)	Amount of Expenses Paid (%)	Amount of Holdback Fees Sought	Amount of Holdback Expenses Sought
11 th Interim Fee App. dated 12/21/01 (Docket No. 3512)	6,712.50	4,793.86	1/23/02 (Docket No. 3884)	5,370.00 (80%)	4,793.86	1,342.50	
12 th Interim Fee App. dated 1/11/02	8,431.25	71.44	2/07/02 (Docket No. 3973)	6,745.00	71.44	1,686.25	
13 th Interim Fee App. dated 3/04/02	7,762.50	2,923.44	3/28/02 (Docket No. 4296)	6,210.00	2,923.44	1,552.50	
14 th Interim Fee App. dated 5/07/02	3,837.50	2,947.89	6/11/02 (Docket No. 4614)	0.00	0.00	3,837.50	2,947.89
Unbilled Expenses		3,220.20					3,220.20
Totals	57,298.75	20,666.75		42,661.80	14,198.66	14,636.95	6,468.09

Dated: Great Neck, New York
July 17, 2002

CORPORATE ASSET ADVISORS, INC.
2499 Glades Road - Suite 113
Boca Raton, Florida 33431

By: /s/ Michael Katz
Michael Katz, Senior Partner

LAW OFFICES OF BURTON S. WESTON
Counsel to Corporate Asset Advisors
80 Cutter Mill Road - Suite 404
Great Neck, New York 11021
(516) 829-8808

By: /s/ Burton S. Weston
Burton S. Weston (BW-3915)

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

-----X
In re: :
 : Chapter 11 Cases
FRUIT OF THE LOOM, INC., et al., : No. 99-04497 (PJW)
 : Jointly Administered
Debtors. :
-----X

**FINAL APPLICATION OF CORPORATE ASSET ADVISORS,
FINANCIAL ADVISORS TO THE DEBTORS, FOR UNPAID FEES AND DISBURSEMENTS**

Corporate Asset Advisors (“CAA”), special financial advisor to Fruit of the Loom, Inc. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, “Fruit of the Loom”, “Debtor” or the “Company”), makes this application (the “Application”) to the Court pursuant to 11 U.S.C. § 331 (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Order No. 32 of the Local Rules of Bankruptcy Procedure (“Local Rule No. 32”), the Order Authorizing the Debtors to Retain and Employ Professionals Utilized in the Ordinary Course of Business, dated December 30, 1999, as supplemented on May 3, 2000 (the “Ordinary Course Retention Order”), the Amended Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses, etc., dated February 9, 2000 (the “Interim Compensation Order”), as amended by that Agreed Amended Administrative Compensation Order Establishing Revised Procedures for Interim Compensation and Reimbursement of Expenses, dated December 27, 2000 (the “Revised Compensation Procedures Order”), and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses, dated as of January 30, 1996 (the “US Trustee Guidelines”), for an order allowing a final award for unpaid fees and disbursements consisting of the holdbacks under CAA’s Seventh through Thirteenth Interim Fee Applications, the full amount awarded and owing under CAA’s 14th Interim Application, and unbilled disbursements. In the aggregate, this Final Application seeks unpaid fees in the amount of \$14,636.95 and unpaid disbursements in the amount of \$6,468.09.

INTRODUCTION

1. On December 29, 1999 (the "Petition Date") , Fruit of the Loom commenced a reorganization case under Chapter 11 of the Bankruptcy Code with the filing of a voluntary petition for relief. Fruit of the Loom continues to operate its business and possess its properties as debtor-in-possession under Sections 1107 and 1108 of the Bankruptcy Code.

2. On January 10, 2000, the United States Trustee for this District (the "US Trustee") appointed an Official Committee of Unsecured Creditors of Fruit of the Loom (the "Committee") . No Trustee or Examiner has been appointed in these cases.

3. The Court has jurisdiction over this Application under 28 U.S.C. § 1334, the same being a core proceeding within the meaning of 28 U.S.C § 157(b)(2). Venue of Fruit of the Loom's Chapter 11 cases and this Application in this District is proper under 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief sought herein are Sections 330 and 331 of the Bankruptcy Code and Local Order No. 32. This Application is made pursuant to the Ordinary Course Retention Order and the Revised Compensation Procedures Order.

CORPORATE ASSET ADVISORS PREPETITION ROLE AND POSTPETITION RETENTION

4. Corporate Asset Advisors provides an outsourced asset management function for Fortune 500 corporations. It serves a primary role of identifying and auditing the fixed asset portfolios of its clients (consisting of land, plant and equipment), digesting the operating and strategic goals of the company and designing and implementing strategies to realize cash and savings to support the operating needs of the company.

5. CAA's initial involvement with Fruit of the Loom stems back to April, 1996. The Company engaged CAA to develop and implement a plan to generate cash from plant and equipment rendered surplus by Fruit of the Loom's decision to move certain of its manufacturing operations offshore. Over the ensuing period, CAA worked to successfully recapitalize the assets generating in excess of \$55 million in cash and

savings for Fruit of the Loom. In addition, during the prepetition period, CAA supported the corporate real estate needs of the Company conducting lease audits, identifying properties suitable for corporate requirements, and marketing properties that no longer fit within the Company's strategic designs.

6. Given the liquidity crisis confronted by Fruit of the Loom during the last quarter of 1999, the Company temporarily discontinued the services of CAA. Immediately upon the Chapter 11 filing, the Company again engaged CAA pursuant to the terms of the Ordinary Course Retention Order.

THE FIRST AND SECOND INTERIM APPLICATIONS

7. Typically, CAA works on a monthly retainer basis with its clients; fee levels are set to reflect the value of the portfolio under management and an assessment of the value-added based on CAA's activities. For the period January to March, 2000, the Company engaged CAA at a monthly retainer of \$20,000, which was consistent with the parties' prepetition engagement arrangement. Pursuant to a First Interim Application for Fees and Expenses, dated June 11, 2000 (the "First Interim Application"), CAA sought: (i) approval of compensation in the amount of \$60,000, representing payment of the first three month's of its retainer, plus reimbursement of necessary disbursements in the amount \$1,644.94; and (ii) ratification of the payment thereof in accordance with the terms of CAA's retention.

8. Before the hearing and determination of the First Interim Application, an informal objection raised by the Committee led the parties to discussions regarding amount of the First Interim request and an acceptable arrangement for CAA's ongoing engagement and payment by the Debtor. It was ultimately agreed among the Debtor, the Committee and the Debtor that CAA would be paid aggregate compensation for the First Interim Period in the amount of \$35,000, plus expenses of \$1,644.94. Commencing April 1, 2000 and continuing thereafter, the Committee consented to the Debtor's continued retention of CAA as its financial advisor at the rate of \$20,000 per month plus reimbursement out of pocket expenses.¹

¹ The parties agreed that the \$25,000 "overpayment", which was the difference between what CAA was paid during the First Interim Period (\$60,000) and what the parties agreed should be allowed (\$35,000), would be applied against the next monthly installments due under CAA's(i) payment in full of the

9. On November 21, 2000, CAA filed a Second Interim Application covering the period April 1, 2000 through October 31, 2000 seeking monthly compensation in the amount of \$20,000, or an aggregate for the seven month period of \$140,000, plus reimbursement of disbursements in the amount of \$17,712.40. The Second Interim Fee Application also sought entry of a revised proposed form of Order in connection with its First Interim Application which provided for the agreed modification to that request based upon the above described agreement among the Debtor, the Committee and CAA.

10. No objection was filed to the First or Second Interim Fee Applications. Certificates of No Objection were filed by the Debtor, but before the Court entered Orders in respect of either Application, the Court entered the Revised Compensation Procedure Order. Under the terms of such Order, 80% of the fees and 100% of the expenses sought by CAA under its First and Second Interim Fee Applications were paid by the Debtor. Thus, the Debtor was paid aggregate compensation (at an 80% rate) for the ten month period covered by such Applications totaling \$140,000 and was reimbursed expenses totaling \$19,357.34

THE THIRD THROUGH FOURTEENTH INTERIM FEE APPLICATIONS

11. Consistent with the provisions of Revised Compensation Procedure Order, on February 1, 2001, CAA filed a third interim application seeking payment of 80% of its \$20,000 monthly retainer for each of November and December, 2000 (or aggregate compensation of \$32,000) and reimbursement of disbursements incurred during such Compensation Period in the amount of \$11,475.15. No objection was interposed to the Third Interim Application, and a Certificate of No Objection was filed by the Debtor on March 16, 2001. CAA was paid 80% of fees and 100% of expenses sought.

12. CAA thereafter on March 12, 2001 filed a Fourth Interim Fee Application seeking payment of 80% of its \$20,000 monthly retainer for January, 2001 and reimbursement of disbursements incurred

CAA's \$20,000 compensation for May, 2000, and (ii) \$5,000 against the \$20,000 installment due CAA for June, 2000; and (iii) commencing in July, 2000, CAA would be paid at the rate of \$20,000 per month, plus expenses, subject to any limitation imposed by the Court.

during such Compensation Period in the amount of \$827.20. No objection to the Fourth Interim Application was interposed, and a Certificate of No Objection was filed by the Debtor on April 13, 2001. CAA has been paid 80% of the fees covered by this Application and 100% of the expenses sought.

13. On April 18, 2001, CAA filed a Fifth Interim Fee Application requesting payment of 80% of its \$20,000 monthly retainer for February, 2001 and reimbursement of \$682.64 in expenses incurred during the period. No objection to the Fifth Interim Application was interposed, and a Certificate of No Objection was filed by the Debtor on May 18, 2001. CAA was paid 80% of the fees covered by this Application and 100% of the expenses sought.

14. On June 11, 2001, CAA filed a Sixth Interim Fee Application requesting payment of 80% of its \$9,479.25 fees for the months of March and April, 2001 and the reimbursement of disbursements incurred during that Compensation Period in the amount of \$7,281.94. No objection to the Sixth Interim Application was interposed, and a Certificate of No Objection was filed by the Debtor on August 29, 2001. CAA was paid 80% of the fees covered by this Application and 100% of the expenses sought.²

15. On August 20, 2001, CAA filed a Seventh Interim Fee Application requesting payment of 80% of its \$6,154.50 fees for the months of May and June, 2001 and reimbursement of disbursements in the amount of \$2,348.45 incurred during that Compensation Period. No objection to the Seventh Interim Application was interposed, and a Certificate of No Objection was filed by the Debtor on October 3, 2001. CAA was paid 80% of the fees covered by this Application and 100% of the expenses sought

16. On September 28, 2001, CAA filed an Eighth Interim Fee Application requesting payment of 80% of its \$10,756.75 in fees for the months of July and August, 2001 and reimbursement of disbursements in the amount of \$3,257.02 incurred during that Compensation Period. No objection to the

² On March 28, 2001, CAA filed an Interim Application seeking payment of the holdbacks under the Second and Third Interim Applications, and on August 1, 2001, filed a supplement to the Interim Application seeking payment of the holdbacks under the Fourth, Fifth and Sixth Interim Applications. An Order granting such Interim Application was entered on September 19, 2001 and CAA has received payment thereon.

Eighth Interim Application was interposed, and a Certificate of No Objection was filed by the Debtor on October 23, 2001. CAA was paid 80% of the fees covered by this Application and 100% of the expenses sought

17. On October 25, 2001, CAA filed a Ninth Interim Fee Application requesting payment of 80% of its \$4,125.00 in fees for the month of September, 2001 and reimbursement of disbursements in the amount of \$920.75 incurred during that Compensation Period. No objection to the Ninth Interim Application was interposed, and a Certificate of No Objection was filed by the Debtor on November 19, 2001.

18. On November 21, 2001, CAA filed a Tenth Interim Fee Application requesting payment of 80% of its \$9,518.75 in fees for the month of October, 2001 and reimbursement of disbursements in the amount of \$183.70 incurred during that Compensation Period. No objection to the Tenth Interim Application was interposed, and a Certificate of No Objection was filed by the Debtor on December 19, 2001.

19. On December 21, 2001, CAA filed an Eleventh Interim Fee Application requesting payment of 80% of its \$6,712.50 in fees for the month of November, 2001 and reimbursement of disbursements in the amount of \$4,793.86 incurred during that Compensation Period. No objection to the Eleventh Interim Application was interposed, and a Certificate of No Objection was filed by the Debtor on January 23, 2002.

20. On January 11, 2002, CAA filed a Twelfth Interim Fee Application requesting payment of 80% of its \$8,431.25 in fees for the month of December, 2001 and reimbursement of disbursements in the amount of \$71.44 incurred during that Compensation Period. No objection to the Twelfth Interim Application was interposed, and a Certificate of No Objection was filed by the Debtor on February 7, 2002.

21. On March 4, 2002, CAA filed a Thirteenth Interim Fee Application requesting payment of 80% of its \$7,762.50 in fees for the month of January, 2002 and reimbursement of disbursements in the amount of \$2,923.44 incurred during that Compensation Period. No objection to the Thirteenth Interim Application was interposed, and a Certificate of No Objection was filed by the Debtor on March 28, 2002.

21. On May 2, 2002, CAA filed a Fourteenth Interim Fee Application requesting payment of 80% of its \$3,837.50 in fees for the month of January, 2002 and reimbursement of disbursements in the

amount of \$2,947.89 incurred during that Compensation Period. No objection to the Thirteenth Interim Application was interposed, and a Certificate of No Objection was filed by the Debtor on June 11, 2002.

22. CAA received full payment of all amounts awarded under the First through Sixth Interim Fee Applications. The amount of the holdbacks under the Seventh through Fourteenth Interim Fee Applications and the fees and expenses otherwise due CAA are set forth herein in Exhibit A.

23. The full extent of the services performed by CAA, the time expended in connection therewith and an itemization of the expenses incurred are fully detailed in CAA's Seventh through Fourteenth Interim Applications. The Applications were fully supported with detailed time records, and the fees charged the Debtor were commensurate with the fees charged by CAA in non-bankruptcy matters. Fees were billed at standard billing rates of \$275 for principals and \$100 for managers. CAA has not entered into any agreement, express or implied, with any other party for the purpose of fixing or sharing fees or other compensation to be paid for professional services rendered in these cases. No promises have been received by CAA as to compensation in connection with these cases other than in accordance with the Ordinary Course Retention Order and the standard terms of CAA's retention by Fruit of the Loom. CAA has rendered all services for which compensation is sought to Fruit of the Loom, in furtherance of its duties and functions to the Company pursuant to the terms of its retention, and not on behalf of any creditor or other person.

CONCLUSION

25. The time expended and experience brought to bear provided value to the estate and its portfolio of excess assets. Similarly, the expenses billed – for out-of-town travel, photocopy, telefax, express mail charges, long distance telephone – are charged out at cost on the same basis and at rates charged by CAA to its non-bankruptcy clientele. The professional services rendered by CAA have required a high degree of professional competence and expertise. All matters have been addressed with skill and efficiency. It is respectfully submitted that the results obtained for the Debtor to date have substantially benefitted Fruit of the Loom and the estate.

WHEREFORE, CAA respectfully requests entry of a final award of compensation for amounts held

back and otherwise owing to CAA in the amount of \$14,636.95 and reimbursement of disbursements in the amount of \$6,468.09 and directing the full payment thereof.

Dated: Great Neck, New York
July 17, 2002

CORPORATE ASSET ADVISORS, INC.
2499 Glades Road - Suite 113
Boca Raton, Florida 33431

By: /s/ Michael Katz
Michael Katz, Senior Partner

LAW OFFICES OF BURTON S. WESTON
Counsel to Corporate Asset Advisors
80 Cutter Mill Road - Suite 404
Great Neck, New York 11021
(516) 829-8808

By: /s/ Burton S. Weston
Burton S. Weston (BW-3915)

EXHIBIT A

SUMMARY OF HOLDBACKS AND UNPAID FEES AND EXPENSES

Fee Application Filing Date: Docket No.	Total Fees Requested	Total Expenses Requested	Certification of No Objection Filing Date	Amount of Fees Paid (%)	Amount of Expenses Paid (%)	Amount of Holdback Fees Sought	Amount of Holdback Expenses Sought
7 th Interim Fee App. dated 8/20/01 (Docket No. 3104)	6,154.50	2,348.45	10/03/01 (Docket No. 3174)	4,916.40 (80%)	2,048.45 (87%)	1,238.10	300.00
8 th Interim Fee App. dated 9/25/01 (Docket No. 2464)	10,756.75	3,257.02	10/23/01 (Docket No. 3279)	8,605.40 (80%)	3,257.02 (100%)	2,151.35	
9 th Interim Fee App. dated 10/25/01 (Docket No. 3287)	4,125.00	920.75	11/16/01 (Docket No. 3374)	3,200.00 (78%)	920.75	925.00	
10 th Interim Fee App. dated 11/21/01 (Docket No. 3387)	9,518.75	183.70	12/20/01 (Docket No. 3503)	7,615.00 (80%)	183.70	1,903.75	
11 th Interim Fee App. dated 12/21/01 (Docket No. 3512)	6,712.50	4,793.86	1/23/02 (Docket No. 3884)	5,370.00 (80%)	4,793.86	1,342.50	
12 th Interim Fee App. dated 1/11/02	8,431.25	71.44	2/07/02 (Docket No. 3973)	6,745.00	71.44	1,686.25	
13 th Interim Fee App. dated 3/04/02	7,762.50	2,923.44	3/28/02 (Docket No. 4296)	6,210.00	2,923.44	1,552.50	
14 th Interim Fee App. dated 5/07/02	3,837.50	2,947.89	6/11/02 (Docket No. 4614)	0.00	0.00	3,837.50	2,947.89
Unbilled Expenses		3,220.20					3,220.20
Totals	57,298.75	20,666.75		42,661.80	14,198.66	14,636.95	6,468.09