

EXHIBIT E

**Summary of Detailed Time Records¹³ and Narrative Description of Each Project Category
Commencing April 1, 2003 Through December 9, 2003**

<u>Matter Description</u>	<u>Hours</u>	<u>Fees</u>
General Matters	293.70	\$41,962.00
BRBI Retention/Fee Applications	181.10	\$39,223.00
Other Professional Retentions	129.30	\$39,163.00
Plan Closing/Documentation	3,284.70	\$1,584,499.50
Estate Actions	2,302.40	\$744,595.50
Creditor Inquiries	158.10	\$61,901.00
Committee Meetings	271.40	\$120,383.50
Executory Contracts	137.60	\$39,533.00
Other Motion Practice	545.70	\$198,529.00
Travel Time ¹⁴	103.00	\$21,400.50
Proof of Claim Review	1,475.70	\$442,696.00
Avoidance Actions	119.80	\$36,287.00
Estimated amount to cover time and expenses for which entries were not yet made to the accounting system including time and expenses attributable to the Final Fee hearing		\$25,000.00
Less Transitional Professionals		(\$6,065.00)
TOTAL	9,325.00	\$3,193,170.00

¹³ The detailed time records have been provided to the Court and to the Fee Committee.

¹⁴ Travel time is discounted by 50%.

Overview

For the period April 1, 2003 through and including December 9, 2003 (the “Fourth Fee Application Period”), the firm of Brown Rudnick Berlack Israels LLP (“BRBI”) represented and advised the Official Committee of Unsecured Creditors (the “Committee”) with respect to all aspects of these Chapter 11 cases. As more fully set forth below, BRBI has provided general legal advice regarding issues which have arisen in the context of these Chapter 11 cases.

Edward S. Weisfelner and Joseph F. Ryan, senior members of BRBI, were the attorneys primarily responsible for the services provided to the Committee and the management of the case, generally. Other attorneys with specialized practices in bankruptcy and restructuring, litigation, corporate law, tax law and other areas, were consulted on an as-needed basis. By relying on attorneys with specialized expertise in particular areas, costs and duplication of effort was minimized. Finally, BRBI attempted to utilize more junior associates and paralegals when appropriate in order to reduce the overall cost to the estate.

a. General Administrative Matters

To the extent possible, BRBI has segregated its time entries into specific subject areas. The work related to those time entries is set forth in the sections below. As counsel to the Committee, however, as in any Chapter 11 case, on a periodic, if not day-to-day basis, in these very complicated multi-debtor cases, pleadings were filed which BRBI had to review and determine whether a response was required on behalf of the Committee. The time entries attributable to General Administrative Matters include case organization and monitoring and miscellaneous other matters for which a specific subject matter area was not easily determinable.

Summary of Hours Billed
(General Administrative Matters)

Timekeeper	Position	Hours	Rate	Amount
Steven D. Pohl	Member	.10	\$450.00	\$45.00
John P. Biedermann	Member	1.60	\$450.00	\$720.00
Anthony L. Gray	Member	.10	\$425.00	\$42.50
Steven B. Smith	Associate	7.00	\$285.00	\$1,995.00
Carol S. Ennis	Paralegal	2.10	\$210.00	\$441.00
Janet S. Wamsley	Paralegal	4.60	\$200.00	\$920.00
Maura M. Toler	Paralegal	.20	\$200.00	\$40.00
Sarina Lo Cascio	Paralegal	3.30	\$145.00	\$478.00
		2.00	\$175.00	\$350.00
		1.00	\$185.00	\$185.00
Christopher M. Lau Kamg	Paralegal	101.60	\$110.00	\$11,176.00
		79.60	\$145.00	\$11,542.00
		90.50	\$155.00	\$14,027.50
Total Hours and Fees Billed		293.70		\$41,962.00

b. BRBI Retention/Fee Applications

During the Fourth Fee Application Period BRBI prepared and filed its monthly fee statements for the Fourth Fee Application Period, as provided in the Administrative Order. It also prepared its Third Interim Fee Application, calculated fees and expenses for the Debtors in connection with the Plan Closing and prepared this Fourth and Final Fee Application.

Summary of Hours Billed
(BRBI Retention/Fee Applications)

Timekeeper	Position	Hours	Rate	Amount
Edward S. Weisfelner	Member	.10	\$625.00	\$62.50
Philip J. Flink	Member	2.00	\$525.00	\$1,050.00
Steven D. Pohl	Member	11.70	\$450.00	\$5,265.00
		10.50	\$500.00	\$5,250.00
Abigail Hechtman	Member	.40	\$490.00	\$196.00
Todd A. Feinsmith	Member	3.70	\$425.00	\$1,572.50
Anthony L. Gray	Member	1.00	\$425.00	\$425.00
		.40	\$450.00	\$190.00
John P. Biedermann	Member	2.90	\$450.00	\$1,305.00
		5.60	\$500.00	\$2,800.00
Elise Busny	Member	1.50	\$425.00	\$637.50
		.80	\$390.00	\$312.00
Lisa M. Kelsey	Associate	1.30	\$320.00	\$416.00
Daniel C. Gusenoff	Associate	1.80	\$310.00	\$558.00
Danika M. Haucisen	Associate	11.30	\$295.00	\$3,333.50
Steven B. Smith	Associate	3.00	\$285.00	\$855.00
		4.00	\$320.00	\$1,280.00
Sunni P. Beville	Associate	.30	\$270.00	\$81.00

Erin E. McLaughlin	Associate	.80	\$260.00	\$208.00
		1.60	\$295.00	\$472.00
John C. Elstad	Associate	4.90	\$235.00	\$1,151.50
Carol S. Ennis	Paralegal	81.20	\$210.00	\$17,052.00
		91.90	\$220.00	\$20,218.00
Sarina Lo Cascio	Paralegal	.20	\$145.00	\$29.00
		.50	\$185.00	\$92.50
Total Hours and Fees Billed		181.10		\$39,223.00

c. Other Professional Retentions

During the Fourth Fee Application Period, BRBI performed a number of different tasks regarding the retentions and fees of other estate professionals. Specifically, BRBI reviewed the fee request sought by FTI Consulting (“FTI”). FTI was initially retained by the Debtors’ special board committee, but was subsequently replaced when the new outside directors were appointed and assumed control over the special board committee. Since FTI’s retention was never formally approved by the Bankruptcy Court, the issue of their entitlement to any of the fees they sought was in dispute. BRBI participated in the negotiations concerning FTI’s entitlement to such fees, which negotiations ultimately culminated in a global resolution.

As it has throughout these cases, BRBI took the lead in reviewing the JPL's fees both through a fee assessor process and through the Bermuda courts. As a result, in significant part, of BRBI’s efforts, the fee requests of the JPLs were increasingly reduced through this almost two (2) year bankruptcy proceeding. Furthermore, acting with the Committee’s Bermuda counsel, BRBI reviewed and analyzed the appeal filed by the JPLs of the Bermuda Court’s denial of their

pre-appointment fees.

In order to provide the Committee with more timely and direct information on the STT regulatory process (including particularly the CFIUS process), BRBI advised the Committee that it would be best served by retaining special regulatory counsel with the requisite contacts and expertise to provide the Committee with analysis on the status of the STT regulatory approval process, particularly the CFIUS and FCC regulatory review processes. The need for real time intelligence on the regulatory process was critical to the Committee's ability to weigh its options and act accordingly, particularly to the extent it needed to address alternative proposals. Towards that end, BRBI communicated with the Washington D.C. firm of Preston Gates, which had special expertise in both the CFIUS and FCC areas. Ultimately, the Committee adopted BRBI's recommendation and retained Preston Gates as special regulatory/CFIUS counsel. BRBI also assisted in the preparation and filing of Preston Gates' retention application and engaged in numerous discussions with the Office of the United States Trustee regarding same.

BRBI reviewed and analyzed the Committee's need for special conflicts counsel in connection with all XO Communications, Inc. matters (for who BRBI was conflicted) and consulted with the Committee regarding same. Ultimately, the Committee retained the law firm of Greenberg Traurig as its special conflicts counsel.

BRBI also reviewed the issue of the amount of the success fee that Chanin Capital Partners, the Committee's financial advisors, were entitled to receive under their fee engagement letter. Specifically, BRBI reviewed Chanin's success fee analysis and other related submissions prepared by Chanin and engaged in discussions with the Committee's chairpersons and other Committee members regarding same.

Finally, BRBI reviewed the fees sought by the indenture trustees as directed by the Confirmation Order and requested by the Office of the United States Trustee. Specifically, to ascertain the reasonableness of such fees, BRBI reviewed the fees sought by Wilmington Trust, the Bank of New York and Wells Fargo and their respective professionals.

Summary of Hours Billed

(Other Professional Retentions)

Timekeeper	Position	Hours	Rate	Amount
Joseph F. Ryan	Member	.50	\$625.00	\$312.50
Edward S. Weisfelner	Member	.90	\$625.00	\$562.50
		.20	\$675.00	\$135.00
Steven D. Pohl	Member	.40	\$500.00	\$200.00
John P. Biedermann	Member	27.30	\$450.00	\$12,285.00
		15.20	\$500.00	\$7,600.00
Steven B. Smith	Associate	27.30	\$285.00	\$7,780.50
		8.60	\$320.00	\$2,752.00
Carol S. Ennis	Paralegal	2.30	\$210.00	\$483.00
		.70	\$220.00	\$154.00
Sarina Lo Cascio	Paralegal	8.30	\$145.00	\$1,203.50
		2.10	\$175.00	\$367.50
		9.50	\$185.00	\$1,757.50
Christopher M. Lau Kamg	Paralegal	5.00	\$110.00	\$550.00
		10.30	\$145.00	\$1,493.50
		6.30	\$155.00	\$976.50
Brooke Ronhovde	Paralegal	4.40	\$125.00	\$550.00

Timekeeper	Position	Hours	Rate	Amount
Total Hours and Fees Billed		129.30		\$39,163.00

d. Plan Confirmation

The Debtors' Plan was confirmed in December 2002, during the third interim fee application period. During this Fourth Fee Application Period, commencing in April 2003, BRBI's efforts in this area were concentrated on working with the professionals representing the Debtors to complete the sale of the Debtors to STT in accordance with the Plan, Confirmation Order and H/S Purchase Agreement, subsequent to Hutchinson Telecommunications Limited's termination of its rights and obligations under the H/S Purchase Agreement and STT's assumption of Hutchinson's rights and obligations thereunder. In addition, BRBI's efforts in this area were concentrated on other issues related to the Plan, including monitoring the regulatory approval process, addressing certain issues relative to the distributions to creditors in Class E, issues relating to the tradeability of the reorganized Debtors' stock, which represents a large component of the consideration to be distributed to the Committee's constituents, and attending to other matters relating to the emergence of the Debtors from Chapter 11.

More specifically, BRBI performed the following tasks in connection with these efforts:

- (i) Plan. BRBI worked closely with counsel to the Debtors, along with the other parties in interest in the case, to make amendments to the Plan to facilitate the completion of the sale of the Debtors to STT, which were ultimately approved by the Court in November 2003. In addition, BRBI worked closely with the other professionals in the case, including the Bermuda-based professionals, to ensure that the parallel Bermuda restructuring process was properly completed.
- (ii) Class E Distribution. Class E under the Plan includes the Debtors' obligations in connection with the public debt Frontier Corporation (n/k/a Global Crossing North America, Inc.) issued prior to Global Crossing's acquisition of Frontier Corporation. In connection with the Plan confirmation challenge asserted by the Ad Hoc Committee of Frontier Bondholders, the members of that Ad Hoc Committee also asserted that they may have claims against the present and the

predecessor indenture trustees (Wilmington Trust Company is the current indenture trustee, and is also a member of the Creditors Committee; JPMorganChase Bank is the predecessor indenture trustee).

In connection with rights it asserted under the applicable indenture, JPMorgan instructed Wilmington Trust to withhold any and all distributions made to those Class E creditors, until such time as any such claims have been liquidated. Wilmington Trust Company, as a member of the Creditors Committee, advised the Creditors Committee that it intended to follow the instructions of JP Morgan.

During the third interim fee application period, BRBI attempted to resolve the dispute. In addition, in anticipation of not being able to resolve the dispute, BRBI prepared the necessary pleadings (including an adversary complaint and a motion to estimate claims) in order to resolve the dispute. Ultimately, in April 2003, the Committee, jointly with the Debtors, filed the adversary complaint and the motion to estimate claims. Wilmington Trust Company objected to the estimation motion. After several months of negotiations, the Creditors Committee, jointly with the Debtors, reached a settlement agreement with Wilmington Trust, which was approved by the Court in December 2003. As a result of BRBI's efforts, Wilmington Trust and JPMorgan agreed to reduce the holdback to a maximum of \$2 million (out of a potential holdback of over \$16 million (the amount to be distributed to holders of the Frontier Notes included in the Class E claims, based on a valuation of the stock to be distributed under the Plan at the price paid by STT)).¹⁵

- (iii) Other Plan Related Matters. During the Fourth Fee Application Period, BRBI also monitored and reviewed numerous matters relating to the closing of transactions contemplated by the Plan. Among other things, BRBI, along with the Committee's accountants and financial advisors as necessary, reviewed and monitored the Debtors' satisfaction of the financial covenant requirements set forth in the H/S Purchase Agreement, reviewed the terms and the related term sheets governing the Debtors' proposed post effective date working capital facility, along with the related pleadings seeking approval of those terms and the due diligence fees and related fees payable to the lenders in connection with the working capital facility.
- (iv) Other Bids. Periodically, during the regulatory review process for the H/S transaction, indications of interest by other parties seeking to acquire the Debtors were made public. As it deemed necessary, the Committee requested that BRBI review the proposals and, in one instance, participate in hearings resulting from a competing bid.
- (v) Debtors' Management/Employee Compensation Matters. During the Fourth Fee Application Period, the Debtors sought the Committee's input on several

¹⁵ The New GX Stock distributed at Plan Closing actually began trading at levels much higher than those paid by STT.

significant management and employee compensation related matters. Among other things, BRBI, along with the Committee's accounting and financial advisors, reviewed, and provided the Committee guidance on, the Debtors' proposals including as to a new management severance plan, a new change in control management plan, and the continuation of the Debtors' quarterly bonus program during 2003.

- (vi) Selection of Directors/Estate Representatives. Pursuant to the terms of the Plan, the Creditors' Committee had the right to select two members of the Debtors' post reorganization board of directors. In addition, the Creditors' Committee has the right to select two out of the five member Estate Representative panel contemplated by the Plan, which panel has the obligation to, among other things, object to claims and commence affirmative recovery actions on behalf of creditors, which will be done through a liquidating trust, including, for example, preference and fraudulent conveyance actions.

During the Fourth Fee Application Period, BRBI coordinated the Committee's efforts to select its last director designee. Once the Creditors' Committee's two director designees were appointed, BRBI assisted the designees with various SEC matters, including obtaining their individual SEC filing codes and providing information for New GX's Nasdaq listing application.

Once the four Estate Representatives were designated by the Creditors' Committee and the Bank Group, BRBI provided the four designees with guidance on their duties as Estate Representatives and facilitated the selection of the fifth Estate Representative, and the selection of certain other professionals to assist the Estate Representatives in their post-closing duties, including an accountant, an administrator, and a disbursement agent. BRBI has also assisted the Estate Representatives with opening bank and brokerage accounts to hold the various reserves for which the Estate Representatives and trustees of the Liquidating Trust are responsible and obtaining surety and errors and omissions insurance.

- (vii) New GX Stock and SEC Matters. Under the Plan, the Committee's constituents received the bulk of their Plan consideration in the form of stock in reorganized Global Crossing. Accordingly, the Committee had a significant interest in the tradeability of the stock after the Debtors emerge from Chapter 11. As a result, BRBI, along with the Committee's accounting and financial advisors, worked very closely with the Debtors to monitor the process by which the Debtors worked with the SEC to complete their audits for all open years, as well as to address certain restatement issues relating to the proper accounting treatment for concurrent swaps of capacity. As a result, BRBI monitored Debtors' discussions with the SEC, the work of Grant Thornton (the examiner appointed in these cases) who performed the Debtors' audits, as well as reviewing all of the alternatives available to the Debtors post reorganization equity holders (the Committee's constituents hold in excess of 30% of that equity) to sell their shares after the Debtors emerge from Chapter 11. Among other things, this included a review of

when the Debtors' audits will be completed (so as to determine when the Debtors will be able to list their shares on a nationally recognized exchange), as well as the ability of the Debtors to satisfy certain financial reporting, and related, requirements in order to permit post-reorganization stockholders to trade their shares over the so-called "pink sheets" prior to a national exchange listing.

Plan Closing Documentation

Following Hutchinson Telecommunications Limited's termination of its rights and obligations under the H/S Purchase Agreement, it was necessary to amend the H/S Agreement four times during the Fourth Fee Application Period, in addition to the initial amendment during the third interim fee application period. In addition, the negotiation and drafting of numerous Plan Supplement documents, which began in earnest following the filing of the Plan and the Disclosure Statement in September 2002, continued until the Closing. BRBI participated in the drafting, negotiation and legal analysis involving all of these documents and coordinated efforts with the Committee's financial advisors to review the impact of these documents. During this time period, BRBI also coordinated with the Debtors and updated the Committee with respect to the status of the Debtors' efforts to obtain all necessary regulatory approvals to the transactions contemplated by the H/S Agreement. Lastly, BRBI worked with the Debtors and consistently updated the Committee with respect to the status of the Debtors' efforts to complete the transactions contemplated by the H/S agreement on December 9, 2003 and make distributions of cash, new common stock and Senior Notes shortly thereafter (as this Court knows, ultimately STT purchased the Senior Notes and the Committee's constituents received cash in lieu thereof).

Amendments to Purchase Agreement

Primarily as a result of Hutchinson Telecommunications Limited's termination of its rights and obligations under the H/S Purchase Agreement, it became apparent that a number

of clarifying amendments would be required to the H/S Agreement. Among other things, BRBI reviewed, commented on, and provided inserts on numerous drafts of the Amendments to the H/S Agreement, including participation in conference calls to discuss these drafts.

Plan Supplement Documentation

The Plan called for a number of corporate documents and agreements to be drafted and included (as initial drafts) in a Plan Supplement that was completed before Plan confirmation. These documents include the New GX Certificate of Designation, the New GX By-laws, the New GX Memorandum of Association, the Registration Rights Agreement, the Management Equity Incentive Plan, the Liquidating Trust Agreement, the Cooperation Agreement and the Senior Note documentation, including the form of New Senior Secured Notes and the Indenture, and the Intercreditor Agreement contemplated by those Notes. Each of these documents have significant impact on the rights of the Committee's constituents under the Plan. Although the Plan Supplement documents were largely complete in time for confirmation of the Plan, they required substantive revisions prior to the Effective Date. BRBI worked extensively with counsel for the Company, the Bank Group, the JPLs and the Investor to complete these documents. A high intensity of time and effort was required to complete this process in time for the Effective Date.

Among other things, BRBI performed the following tasks in connection with these efforts:

- (i) coordinated with the Committee's financial advisors to review financial and other covenants in the Senior Note Documentation;
- (ii) lead the efforts necessary to ensure that the Plan Supplement documentation would protect the interests of the minority stockholders of New GX following the Effective Date as contemplated by the Plan and the H/S Agreement, including working with the Committee's Bermuda counsel, as well as the other parties' professionals, to coordinate the

drafting of certain corporate governance provisions and other minority stockholder protections, envisioned by the Plan and the H/S Agreement;

- (iii) reviewed, commented on, and provided inserts on numerous drafts on the Plan Supplement Documents; and
- (iv) in light of the short timeframe, the many parties involved (attorneys, accountants and financial advisors for the Debtors, the Bank Group, Investors, the JPLs and the Committee) and the time difference in Singapore and Hong Kong where representatives (and certain of their professionals) of the Investors reside, these undertakings required many conference calls, and many late night and weekend efforts.

Monitoring of Regulatory Approvals

Following execution of the H/S Agreement, the Company applied for numerous regulatory approvals from governing antitrust authorities, state regulatory boards and the Committee on Foreign Investments in the United States (CFIUS), the receipt of which were a condition to the closing of the H/S Agreement. BRBI consulted frequently with representatives of the Company as to approval status and closely monitored the CFIUS process in order to keep the Committee apprised of material developments and possible impediments to the closing of the H/S transaction.

Summary of Hours Billed
(Plan Closing/Documentation)

Timekeeper	Position	Hours	Rate	Amount
Joseph F. Ryan	Member	162.00	\$590.00	\$95,580.00
		122.70	\$625.00	\$76,687.50
Edward S. Weisfelner	Member	101.20	\$625.00	\$63,250.00
		6.00	\$675.00	\$4,050.00
Steven E. Greenbaum	Member	1.90	\$560.00	\$1,064.00
Philip J. Flink	Member	150.90	\$525.00	\$79,222.50

Timekeeper	Position	Hours	Rate	Amount
		232.30	\$560.00	\$130,088.00
David H. Murphree	Member	1.20	\$525.00	\$630.00
Steven R. London	Member	.40	\$525.00	\$210.00
Elizabeth Ann Ritvo	Member	45.50	\$525.00	\$23,887.50
Abigail Hechtman	Member	3.90	\$490.00	\$1,911.00
Mark A. Dorff	Member	.80	\$475.00	\$380.00
Kenneth R. Goldberg	Member	1.50	\$455.00	\$682.50
		36.50	\$480.00	\$17,520.00
Steven D. Pohl	Member	68.10	\$450.00	\$30,645.00
		158.60	\$500.00	\$79,300.00
John P. Biedermann	Member	299.30	\$450.00	\$134,685.00
		342.70	\$500.00	\$171,350.00
Jayne M. Donegan	Member	.20	\$430.00	\$92.00
Andrew P. Strehle	Member	.80	\$400.00	\$320.00
		4.30	\$460.00	\$1,978.00
Elise Busny	Member	1.00	\$390.00	\$390.00
Matthew S. Gilman	Associate	1.30	\$355.00	\$461.50
Joseph P. Quinn	Associate	5.50	\$320.00	\$1,760.00
James Bedar	Associate	21.50	\$310.00	\$6,665.00
Robert L. Murray, Jr.	Associate	9.10	\$310.00	\$2,821.00
		2.10	\$345.00	\$7,245.00
Bethany A. Grazio	Associate	39.00	\$295.00	\$11,505.00
Steven B. Smith	Associate	93.70	\$285.00	\$267,045.00

Timekeeper	Position	Hours	Rate	Amount
		38.50	\$320.00	\$12,320.00
Stephanie Taverna Siden	Associate	.80	\$285.00	\$228.00
Travis Corder	Associate	20.20	\$285.00	\$5,757.00
Lisa M. Kelsey	Associate	115.40	\$285.00	\$32,889.00
		210.10	\$320.00	\$67,232.00
Nina E. Andersson	Associate	1.90	\$270.00	\$513.00
Katherine A. Haffner	Associate	6.80	\$270.00	\$1,836.00
Danika M. Haueisen	Associate	73.50	\$260.00	\$19,110.00
		517.90	\$295.00	\$152,780.50
Amanda C. Basta	Associate	31.10	\$235.00	\$7,308.50
Susanne Maki Uchiyama	Associate	7.10	\$235.00	\$1,668.50
Catherine W. Ng	Associate	37.90	\$225.00	\$8,527.50
		75.10	\$270.00	\$20,277.00
Sunni P. Beville	Associate	30.20	\$225.00	\$6,795.00
		11.50	\$270.00	\$3,105.00
Averi R. Miles	Associate	35.20	\$195.00	\$6,864.00
Erica Holmes	Associate	4.10	\$160.00	\$656.00
Kristen A. Mahoney	Associate	19.90	\$160.00	\$3,184.00
Amanda Mitchell	Associate	52.60	\$160.00	\$8,416.00
Meghan E. Dilley	Associate	4.50	\$160.00	\$720.00
Danielle M. Burd	Associate	6.40	\$160.00	\$1,024.00
Elizabeth Moriarty-Ambrozaitis	Associate	16.40	\$160.00	\$2,624.00
Carol S. Ennis	Paralegal	3.00	\$210.00	\$630.00

Timekeeper	Position	Hours	Rate	Amount
		4.70	\$220.00	\$1034.00
Ann C. Meltzer	Paralegal	.30	\$210.00	\$63.00
		.90	\$220.00	\$198.00
Janet S. Wamsley	Paralegal	3.30	\$185.00	\$610.50
		4.80	\$200.00	\$960.00
Maura M. Toler	Paralegal	7.20	\$200.00	\$1,440.00
Cindi A. Hanson	Paralegal	.90	\$185.00	\$166.50
Sarina Lo Cascio	Paralegal	9.90	\$145.00	\$1,435.50
		2.10	\$175.00	\$367.50
		5.90	\$185.00	\$1,091.50
Christopher M. Lau Kamg	Paralegal	8.90	\$110.00	\$979.00
		1.70	\$155.00	\$263.50
Total Hours and Fees Billed		3,284.70		\$1,584,499.50

e. **Estate Actions**

During the Fourth Fee Application Period, BRBI continued to analyze potential claims that could be brought by the Estate Representative against former officers and directors. BRBI also analyzed the viability of potential professional malpractice claims against third party professionals. These potential claims were included in the Disclosure Statement as the claims that on the Effective Date were transferred to the Liquidating Trust on behalf of all creditors.

To analyze these claims, BRBI performed extensive factual inquiries into the transactions underlying the potential claims. For example, BRBI performed an in-depth factual investigation and due diligence on corporate filings and documents for its analysis of the potential claims

relating to the PCG transactions. BRBI also researched Bermuda and United Kingdom law and its effect, should it be applied, on these claims. BRBI also engaged in settlement discussions with third parties, which has involved extensive research and analysis of the potentially applicable law.

BRBI also monitored the Debtors' insurance liability coverage under its Directors' and Officers' liability policies, and analyzed the Class Action Settlement's effect on the insurance proceeds. In addition, BRBI attended hearings regarding the insurance proceeds and the Class Action Settlement. Finally, BRBI analyzed the Bank Group Complaint and its effect on the rights and potential recoveries of the Estate Representatives.

Summary of Hours Billed
(Estate Actions)

Timekeeper	Position	Hours	Rate	Amount
Edward S. Weisfelner	Member	3.50	\$625.00	\$2,187.50
		.50	\$675.00	\$337.50
Joseph F. Ryan	Member	41.50	\$590.00	\$24,485.00
		59.60	\$625.00	\$37,250.00
Martin S. Siegel	Member	1.30	\$575.00	\$747.50
Steven E. Greenbaum	Member	19.90	\$560.00	\$11,144.00
		.40	\$625.00	\$250.00
Charles Crosthwaite	Member	22.00	\$540.00	\$11,880.00
		18.30	\$560.00	\$10,248.00
Philip J. Flink	Member	20.60	\$525.00	\$10,815.00
		10.00	\$560.00	\$5,600.00
Elizabeth Ann Ritvo	Member	32.40	\$505.00	\$16,362.00

Timekeeper	Position	Hours	Rate	Amount
Harold J. Marcus	Member	7.20	\$500.00	\$3,600.00
Gerald Parascandalo	Member	9.10	\$475.00	\$4,322.50
Steven D. Pohl	Member	1.00	\$450.00	\$450.00
		11.10	\$500.00	\$5,550.00
John P. Biedermann	Member	8.20	\$450.00	\$3,690.00
		13.60	\$500.00	\$6,800.00
Elise Busny	Member	91.40	\$390.00	\$35,646.00
		124.50	\$425.00	\$52,912.50
James L. Hauser	Associate	5.20	\$425.00	\$2,210.00
Robert L. Harris	Associate	.50	\$320.00	\$160.00
James Bedar	Associate	219.70	\$310.00	\$68,107.00
Peter Adelman	Associate	9.50	\$300.00	\$2,850.00
		20.30	\$345.00	\$7,003.50
Steven B. Smith	Associate	4.20	\$285.00	\$1,197.00
		2.10	\$320.00	\$672.00
Andreas Andromalos	Associate	1.10	\$295.00	\$324.50
Stephanie Taverna Siden	Associate	158.70	\$285.00	\$45,229.50
		248.40	\$320.00	\$79,488.00
Lisa M. Kelsey	Associate	6.10	\$285.00	\$1,738.50
		7.20	\$320.00	\$2,304.00
Travis Corder	Associate	100.30	\$285.00	\$28,585.50
		2.60	\$320.00	\$832.00
Erin E. McLaughlin	Associate	109.50	\$260.00	\$28,470.00

Timekeeper	Position	Hours	Rate	Amount
		153.50	\$295.00	\$45,282.50
Bethany A. Grazio	Associate	222.90	\$260.00	\$57,954.00
		106.60	\$295.00	\$31,447.00
Amanda C. Basta	Associate	7.30	\$235.00	\$1,715.50
Sunni P. Beville	Associate	4.00	\$225.00	\$900.00
		16.70	\$270.00	\$4,509.00
Catherine W. Ng	Associate	48.00	\$225.00	\$10,800.00
		1.90	\$270.00	\$513.00
Samantha L. Gerlovin	Associate	8.10	\$225.00	\$1,822.50
		31.80	\$270.00	\$8,586.00
Dennis Dougherty	Associate	1.70	\$225.00	\$382.50
		2.50	\$270.00	\$675.00
Katherine A. Haffner	Associate	133.70	\$225.00	\$30,082.50
		38.10	\$270.00	\$10,287.00
Nina E. Andersson	Associate	.30	\$270.00	\$81.00
Daniel J. Brown	Associate	15.30	\$195.00	\$2,983.50
		11.30	\$235.00	\$2,655.50
Susanne Maki Uchiyama	Associate	8.00	\$235.00	\$1,880.00
Gregory A. Geiman	Associate	17.00	\$195.00	\$3,315.00
Erika Holmes	Associate	7.20	\$160.00	\$1,152.00
Carol S. Ennis	Paralegal	.40	\$210.00	\$84.00
		1.50	\$220.00	\$330.00
Janet S. Wamsley	Paralegal	10.60	\$185.00	\$1,961.00

Timekeeper	Position	Hours	Rate	Amount
		22.60	\$200.00	\$4,520.00
Susan G. Oldham	Paralegal	27.60	\$185.00	\$5,106.00
		3.10	\$200.00	\$620.00
Nancy J. Mellady	Paralegal	.90	\$185.00	\$166.50
Sarina Lo Cascio	Paralegal	3.20	\$145.00	\$464.00
		1.70	\$175.00	\$297.50
		1.90	\$185.00	\$351.50
Gail L. Johnson ^{††}	Paralegal	.50	\$145.00	\$72.50
		.50	\$155.00	\$77.50
Christopher M Lau Kamg	Paralegal	.50	\$145.00	\$72.50
Total Hours and Fees Billed		2,302.40		\$744,595.50

f. **Creditor Inquiries**

BRBI has responded to numerous telephone and other inquiries made by various creditors requesting status and other information on the progress of the reorganization of the Debtors.

Summary of Hours Billed
(Creditor Inquiries)

Timekeeper	Position	Hours	Rate	Amount
Steven D. Pohl	Member	.60	\$450.00	\$270.00
John P. Biedermann	Member	46.70	\$450.00	\$21,015.00
		37.30	\$500.00	\$18,650.00
Steven B. Smith	Associate	40.90	\$285.00	\$11,656.50
		31.70	\$320.00	\$10,144.00

Timekeeper	Position	Hours	Rate	Amount
Carol S. Ennis	Paralegal	.20	\$210.00	\$42.00
Janet S. Wamsley	Paralegal	.40	\$200.00	\$80.00
Sarina Lo Cascio	Paralegal	.30	\$145.00	\$43.50
Total Hours and Fees Billed		158.10		\$61,901.00

g. Committee Meetings

In order to keep the Committee informed of all matters, BRBI has conducted frequent Committee meetings, both telephonic and in person. Because these meetings covered numerous very significant, complex and time sensitive matters, including, but not limited to, the Plan negotiations, the H/S sale negotiations, the allocation of value among the various unsecured creditor constituencies, the allocation of estate value between the Bank creditors and unsecured creditors, third party claims, and Debtors' operations (plan vs. actual), progress and prospects, it was necessary for BRBI to carefully prepare for these meetings and often to provide materials to the participants in advance of the meetings. These meetings often took place over a matter of hours and often involved participation by the various consultants and other professionals hired to assist BRBI and the Committee. BRBI has also kept the Committee up to date on certain matters by periodic memos.

Summary of Hours Billed
(Committee Meetings)

Timekeeper	Position	Hours	Rate	Amount
Edward S. Weisfelner	Member	16.20	\$625.00	\$10,125.00
Joseph F. Ryan	Member	23.80	\$590.00	\$14,042.00
		19.00	\$625.00	\$11,875.00

Timekeeper	Position	Hours	Rate	Amount
Philip J. Flink	Member	22.50	\$525.00	\$11,812.50
		9.20	\$560.00	\$5,152.00
Steven D. Pohl	Member	1.30	\$450.00	\$585.00
		3.80	\$500.00	\$1,900.00
John P. Biedermann	Member	60.10	\$450.00	\$27,045.00
		25.60	\$500.00	\$12,800.00
Robert L. Murray, Jr.	Associate	3.10	\$345.00	\$1,069.50
Danika M. Haueisen	Associate	1.90	\$295.00	\$560.50
Stephanie Taverna Siden	Associate	6.30	\$285.00	\$1,795.50
Steven B. Smith	Associate	25.10	\$285.00	\$7,153.50
		9.90	\$320.00	\$3,168.00
Lisa M. Kelsey	Associate	.40	\$285.00	\$114.00
		20.50	\$320.00	\$6,560.00
Erin E. McLaughlin	Associate	.40	\$260.00	\$104.00
Catherine W. Ng	Associate	1.20	\$260.00	\$270.00
Carol S. Ennis	Paralegal	14.00	\$210.00	\$2,940.00
		3.10	\$220.00	\$682.00
Sarina Lo Cascio	Paralegal	.50	\$175.00	\$87.50
Christopher M. Lau Kamg	Paralegal	3.50	\$155.00	\$542.50
Total Hours and Fees Billed		271.40		\$120,383.50

h. Executory Contracts

During the Fourth Fee Application Period, BRBI performed the following services related to executory contracts and real estate leases:

1. Assumption, Assignment and Rejection Matters. BRBI evaluated (a) the Debtors' numerous requests to assume, assign and/or reject their prepetition executory contracts and real property leases, and related requests in certain instances to restructure such contracts and leases, (b) motions filed by non-debtor parties to compel performance under and/or rejection of such contracts and leases, and (c) requests filed by non-debtor parties for payment of postpetition administrative expenses arising under such contracts and leases. BRBI also evaluated proposed stipulations and settlements in respect of such motions to compel and requests for administrative expense payments. BRBI's efforts in connection with the foregoing matters were necessary and beneficial to the Debtors' estates and creditors in order (i) to ascertain whether the Debtors complied with the requirements of the United States Bankruptcy Code and the Federal Rules of Bankruptcy Procedure in seeking to assume, assign and/or reject executory contracts and leases, including whether they reasonably exercised their business judgment, (ii) to support the Debtors where appropriate, and (iii) to evaluate the Debtors' potential exposure in respect of rejection damages, postpetition administrative expenses and cure costs.

2. Settlement Matters. BRBI, on the Committee's behalf, evaluated various complex and comprehensive settlements reached among the Debtors, their major vendors and access providers. BRBI's efforts in connection with the foregoing settlements were necessary and beneficial to the Debtors' estates and creditors in order to protect the viability of the Debtors' businesses and operations by reducing operating and emergence costs and by avoiding unnecessary disruption to the Debtors' reorganization effort.

Summary of Hours Billed
(Executory Contracts)

Timekeeper	Position	Hours	Rate	Amount
Joseph F. Ryan	Member	.30	\$590.00	\$177.00
Kenneth R. Goldberg	Member	.50	\$480.00	\$240.00
Harvey M. Katz	Member	7.60	\$460.00	\$496.00
Steven D. Pohl	Member	.10	\$450.00	\$270.00
		.70	\$500.00	\$350.00
John P. Biedermann	Member	7.80	\$450.00	\$3,510.00
		2.20	\$500.00	\$1,100.00
Anthony L. Gray	Member	11.70	\$425.00	\$4,972.50
		5.30	\$475.00	\$2,517.50
Adam B. Cantor	Associate	2.00	\$345.00	\$690.00
Steven B. Smith	Associate	16.20	\$285.00	\$4,617.00
		14.00	\$320.00	\$4,480.00
Dennis Dougherty	Associate	55.20	\$225.00	\$12,420.00
		12.80	\$270.00	\$3,456.00
Rita L. Gelman	Paralegal	.50	\$200.00	\$100.00
Janet S. Wamsley	Paralegal	.50	\$200.00	\$100.00
Diahnn R. Smith	Paralegal	.20	\$185.00	\$37.00
Total Hours and Fees Billed		137.60		\$39,533.00

i. Other Motion Practice

BRBI reviewed all motions filed in this case and consulted with Debtors' counsel regarding such motions on an almost daily basis. BRBI prepared for and attended a number of

Court conferences/hearings on these matters. BRBI also periodically met with the Committee and its financial advisors and accountants to discuss the status of these matters. In addition, BRBI prepared and circulated periodic memos to the Committee regarding the status of pending motions and BRBI's proposed course of action regarding same.

Summary of Hours Billed
(Other Motion Practice)

Timekeeper	Position	Hours	Rate	Amount
Edward S. Weisfelner	Member	1.10	\$625.00	\$687.50
Joseph F. Ryan	Member	32.40	\$590.00	\$19,116.00
		6.30	\$625.00	\$3,937.50
Philip J. Flink	Member	7.40	\$525.00	\$3,885.00
		2.50	\$560.00	\$1,400.00
Kenneth R. Goldberg	Member	11.50	\$455.00	\$5,232.50
Steven D. Pohl	Member	1.30	\$450.00	\$585.00
		1.80	\$500.00	\$900.00
John P. Biedermann	Member	118.10	\$450.00	\$53,145.00
		67.40	\$500.00	\$33,700.00
Anthony L. Gray	Member	11.10	\$425.00	\$4,717.50
		5.70	\$475.00	\$2,707.50
Steven B. Smith	Associate	79.30	\$285.00	\$22,600.50
		46.10	\$320.00	\$14,752.00
Dennis Dougherty	Associate	.30	\$270.00	\$81.00
Avideh Moussavian	Associate	2.20	\$295.00	\$649.00
Lisa M. Kelsey	Associate	.80	\$285.00	\$228.00

Timekeeper	Position	Hours	Rate	Amount
Sunni P. Beville	Associate	15.50	\$225.00	\$3,487.50
		10.40	\$270.00	\$2,808.00
Carol S. Ennis	Paralegal	56.00	\$210.00	\$11,760.00
		13.60	\$220.00	\$2,992.00
Janet S. Wamsley	Paralegal	1.50	\$185.00	\$277.50
		16.80	\$200.00	\$3,360.00
Sarina Lo Cascio	Paralegal	11.40	\$145.00	\$1,653.00
		4.10	\$175.00	\$717.50
		2.70	\$185.00	\$499.50
Brooke Ronhovde	Paralegal	.20	\$125.00	\$25.00
Christopher M. Lau Kamg	Paralegal	3.60	\$110.00	\$396.00
		3.40	\$145.00	\$493.00
		11.20	\$155.00	\$1,736.00
Total Hours and Fees Billed		545.70		\$198,529.00

j. Travel Time

BRBI has discounted the total travel time expended during which no work was performed by fifty percent (50%).

Summary of Hours Billed
(Travel Time)

Timekeeper	Position	Hours	Rate	Amount
Joseph F. Ryan	Member	7.50	\$590.00	\$4,425.00
		3.00	\$625.00	\$1,875.00

Timekeeper	Position	Hours	Rate	Amount
Philip J. Flink	Member	11.50	\$525.00	\$6,037.50
		22.50	\$560.00	\$12,600.00
Steven D. Pohl	Member	2.00	\$450.00	\$900.00
		1.60	\$500.00	\$800.00
Elise Busny	Member	5.50	\$390.00	\$2,145.00
		2.50	\$425.00	\$1,062.50
Erin E. McLaughlin	Associate	13.10	\$295.00	\$3,864.50
Danika M. Haueisen	Associate	15.30	\$295.00	\$4,513.50
Travis Corder	Associate	9.80	\$285.00	\$2,793.00
Sunni P. Beville	Associate	7.20	\$225.00	\$1,620.00
Christopher M. Lau Kamg	Paralegal	1.50	\$110.00	\$165.00
Total Hours and Fees Billed		103.00		\$42,801.00
			Less 50%	(\$21,400.50)
			Total	\$21,400.50

k. Proof of Claim Review

Over 10,000 proofs of claims were filed in the Debtors' chapter 11 cases. The total amount of asserted non-contingent general unsecured claims was approximately \$29.5 billion. A significant amount of the general unsecured claims filed in the Debtors' bankruptcy cases should not be allowed for a variety of reasons, including that many of the claims are duplicates, are not supported by the Debtors' books and records or are subject to other objections. Under the terms of the Debtors' Plan, the Debtors are required to reserve a portion of the consideration to be distributed under the Plan until such time as a sufficient number of claims

have been resolved in order to avoid prejudice to any holder of a claim that has not been allowed as of the Effective Date of the Plan.

During the Fourth Fee Application Period, BRBI in conjunction with the Debtors and their professionals, performed a number of tasks as part of the claim resolution process, including analyzing the grounds for objecting to claims filed in the Debtors' bankruptcy cases, preparing and filing eighteen omnibus objections to proofs of claim, responding to numerous telephone and other inquiries made by various claimants, negotiating with claimants to resolve objections as they pertain to certain claims and preparing a motion to estimate and cap disputed claims and establish an appropriate disputed claims reserve.

By working with the Debtors and their professionals in an efficient and orderly manner to reduce the number of allowed claims, BRBI's claims related work during the Fourth Fee Application Period has been in the best interest of the Debtors' estates and their creditors.

Summary of Hours Billed
(Proof of Claim Review)

Timekeeper	Position	Hours	Rate	Amount
Joseph F. Ryan	Member	.50	\$590.00	\$295.00
		18.40	\$625.00	\$11,500.00
Steven B. Levine	Member	2.10	\$540.00	\$1,134.00
Harvey M. Katz	Member	4.60	\$460.00	\$2,116.00
Steven D. Pohl	Member	7.10	\$450.00	\$3,195.00
		86.90	\$500.00	\$43,450.00
John P. Biedermann	Member	14.10	\$450.00	\$6,345.00
		27.40	\$500.00	\$13,700.00
Anthony L. Gray	Member	8.40	\$425.00	\$3,570.00

Timekeeper	Position	Hours	Rate	Amount
		18.90	\$475.00	\$8,977.50
James L. Hauser	Member	10.40	\$425.00	\$4,420.00
Steven B. Smith	Associate	9.60	\$285.00	\$2,736.00
		47.50	\$320.00	\$15,200.00
Lisa M. Kelsey	Associate	283.40	\$285.00	\$80,769.00
		330.80	\$320.00	\$105,856.00
Averi R. Miles	Associate	15.20	\$235.00	\$3,572.00
Catherine W. Ng	Associate	113.50	\$225.00	\$25,537.50
		5.80	\$270.00	\$1,566.00
Sunni P. Beville	Associate	110.90	\$270.00	\$29,943.00
Dennis Dougherty	Associate	92.60	\$225.00	\$20,835.00
		81.00	\$270.00	\$21,870.00
Susanne Maki Uchiyama	Associate	8.80	\$195.00	\$1,716.00
		17.20	\$235.00	\$4,042.00
Carol S. Ennis	Paralegal	2.60	\$210.00	\$546.00
		11.40	\$220.00	\$2,508.00
Janet S. Wamsley	Paralegal	30.50	\$185.00	\$5,642.50
		24.80	\$200.00	\$4,960.00
Diahnn R. Smith	Paralegal	79.70	\$185.00	\$14,744.50
Sarina Lo Cascio	Paralegal	1.10	\$145.00	\$159.50
		2.00	\$175.00	\$350.00
		3.60	\$185.00	\$666.00
Nancy J. Mellady	Paralegal	.50	\$125.00	\$92.50

Timekeeper	Position	Hours	Rate	Amount
Christopher M. Lau Kamg	Paralegal	4.40	\$155.00	\$682.00
Total Hours and Fees Billed		1,475.70		\$442,696.00

I. Avoidance Actions

During the Fourth Fee Application Period, BRBI worked with the Committee's accounting firm, Deloitte & Touche, to (i) obtain supporting documentation for the universe of potential preference claims, (ii) identify a list of all entities receiving payments during the relevant preference period, (iii) stratify preference analysis for cost of access providers, trade vendors and insiders, (iv) determine potential preference exposure to various claimants engaged in settlement discussions with the Debtors; and (v) otherwise gather data necessary for the Estate Representative to be in a position to file preference avoidance actions by the statute of limitations deadline.

Summary of Hours Billed
(Avoidance Actions)

Timekeeper	Position	Hours	Rate	Amount
Joseph F. Ryan	Member	5.60	\$590.00	\$3,304.00
Steven D. Pohl	Member	2.90	\$450.00	\$1,305.00
		3.80	\$500.00	\$1,900.00
John P. Biedermann	Member	.40	\$500.00	\$200.00
Anthony L. Gray	Member	.30	\$425.00	\$127.50
Elise Busny	Member	8.60	\$390.00	\$3,354.00

Timekeeper	Position	Hours	Rate	Amount
Lisa M. Kelsey	Associate	.70	\$285.00	\$199.50
		21.60	\$320.00	\$6,912.00
Erin E. McLaughlin	Associate	.10	\$260.00	\$26.00
Sunni P. Beville	Associate	28.60	\$225.00	\$6,435.00
		43.70	\$270.00	\$11,799.00
Dennis Dougherty	Associate	1.50	\$270.00	\$405.00
Meghan E. Dilley	Associate	2.00	\$160.00	\$320.00
Total Hours and Fees Billed		119.80		\$36,287.00

m. Pre-Petition and Post-Petition (Pre-Retention) Services

BRBI seeks compensation for pre-petition services performed on behalf of the Ad Hoc Noteholders Committee, and post-petition services performed for the same ad hoc committee for the period prior to the formation of the Creditors' Committee (the "Pre-Retention Period"). By providing these services, BRBI made a substantial contribution to the estate as set forth below.

In late December 2001, about one month before the Debtors filed their bankruptcy petitions, BRBI was retained to represent the Ad Hoc Noteholders Committee of Global Crossing Holdings Ltd., a wholly owned subsidiary of Global Crossing Ltd., some of which committee members also were holders of bonds issued by Global Crossing North America, Inc. During the Pre-Retention Period, BRBI analyzed the Debtors' complex capital and corporate structures and the related bankruptcy issues. As a result of BRBI's services during the Pre-Retention Period, BRBI developed a comprehensive understanding of the Debtors. BRBI's

knowledge base allowed it to establish strategic negotiating positions very early on in the case, which led to increased value on behalf of all creditors.

The Bankruptcy Code authorizes the Court, after notice and a hearing, to allow as administrative expenses the actual, necessary expenses incurred by an unofficial committee of creditors “in making a substantial contribution” to the bankruptcy case. See 11 U.S.C. § 503(b)(3)(D). The Bankruptcy Code also authorizes the Court to award reasonable compensation for professional services rendered by an attorney to such an unofficial committee, whose expense is allowable under section 503(b)(3)(D), based on the time, nature, extent and value of such services and the cost of comparable services in non-bankruptcy cases, and reimbursement for actual, necessary expenses. See 11 U.S.C. § 503(b)(4).

“Substantial contribution” is not defined in the Bankruptcy Code but courts have found that an applicant has made a substantial contribution when its services produced “an actual and demonstrable benefit to the debtor’s estate, its creditors, and to the extent relevant, the debtor’s shareholders.” See In re United States Lines, Inc., 103 B.R. 427, 429 (Bankr. S.D.N.Y. 1989). Courts in several reported cases have awarded fees and expenses under a substantial contribution theory to counsel for the official committee of unsecured creditors for services performed in the period prior to the formation of the official committee. See e.g. In re Burgoyne, Inc., 2002 Bankr. LEXIS 1381 (Bankr. E.D. Pa. 2002); In re Service Merchandise Co., Inc., 256 B.R. 738, 742-43 (Bankr. M.D. Tenn. 1999); In re Med General, Inc., 17 B.R. 13, 14-15 (Bankr. D. Minn. 1981); In re Pow Wow River Campground, Inc., 296 B.R. 81, 88 (Bankr. D.N.H. 2003).

Moreover, compensation may be allowed pursuant to section 503(b)(3)(D) even for services rendered prior to the filing of the bankruptcy petition so long as such services substantially contributed to the administration of the debtor’s estate post-petition. See In re

Trans World Airlines, Inc., 1993 U.S. Dist. LEXIS 16810 (D. Del. 1993) (Airline Pilots Association awarded \$1 million in fees for work of its professionals in negotiating wage concessions in part pre-petition); see also In re Texaco, Inc., 90 B.R. 622, 630-31 (Bankr. S.D.N.Y. 1988).

BRBI rendered services to the estate that fostered the reorganization process and provided a benefit to the estate. See, e.g., In re Granite Partners, L.P., 213 B.R. 440, 446 (Bankr. S.D.N.Y. 1997). For example, BRBI did the following:

(i) engaged in numerous communications with the Debtors' professionals, both Weil Gotshal & Manges and The Blackstone Group, in order to persuade Global Crossing to agree to recognize and work with the Ad Hoc Noteholders Committee;

(ii) reviewed the Debtors' indentures, bank debt documents and other public filings and analyzed the Debtors' capital structure and all legal issues related thereto;

(iii) organized and conducted several meetings of the Ad Hoc Noteholders Committee to discuss the Debtors' financial situation;

(iv) conducted research regarding the fiduciary duties of officers and directors in the zone of insolvency under both Bermuda and United Kingdom law, and prepared and circulated a letter to the Debtors' board of directors and several of its officers regarding their apparent breach of such duties;

(v) analyzed the rights of the estate with respect to the \$300 million proceeds of the IPC sale;

(vi) worked with Chanin Capital Partners, the Ad Hoc Noteholders Committee's financial advisors, in order to understand the values and recoveries to all creditors; and

(vii) responded to numerous inquiries from creditors regarding the status of the Debtors' financial condition.

In addition to the foregoing, BRBI reviewed and appeared in connection with the Debtors' "first day" motions and, working together with the members of the Ad Hoc Noteholders Committee, as well as Chanin, began to develop insights into critical motions that the Debtors' advised would be filed shortly thereafter. Ultimately, BRBI's significant efforts during the Pre-

Retention Period, enabled the Creditors' Committee to hit the ground running and to make informed decisions early in these bankruptcy cases.

Summary of Hours Billed
(Pre-Petition)
(Work Performed from December 11, 2001 through January 25, 2002)

Timekeeper	Position	Hours	Rate	Amount
Edward S. Weisfelner	Member	12.60	\$490.00	\$6,174.00
		12.00	\$525.00	\$6,300.00
Steven F. Wasserman	Member	12.60	\$425.00	\$5,355.00
Stuart Neuhauser	Member	14.00	\$375.00	\$5,250.00
		34.40	\$400.00	\$13,760.00
Erica M. Ryland	Member	2.60	\$375.00	\$975.00
John P. Biedermann	Associate	12.60	\$320.00	\$4,032.00
		25.90	\$365.00	\$9,453.50
Steven B. Smith	Associate	43.30	\$275.00	\$11,907.50
Michael Sufott	Associate	13.00	\$260.00	\$3,380.00
Total Hours and Fees Billed		183.00		\$66,587.00

Summary of Hours Billed
(Post-Petition (Pre-Retention))
(Work Performed from January 28, 2002 through February 6, 2002)

Timekeeper	Position	Hours	Rate	Amount
Edward S. Weisfelner	Member	5.70	\$525.00	\$2,992.50
Stuart Neuhauser	Member	18.90	\$400.00	\$7,560.00
John P. Biedermann	Associate	50.40	\$365.00	\$18,396.00

Steven B. Smith	Associate	56.60	\$275.00	\$15,565.00
Sarina Lo Cascio	Paralegal	7.90	\$140.00	\$1,092.00
Total Hours and Fees Billed		139.50		\$45,605.50