

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

_____)
In re)
)
GLOBAL CROSSING LTD., et. al.)
) Chapter 11
) Case No: 02-40188 (REG) to
Debtors.) Case No: 02-40241 (REG)
)
) (Jointly Administered)
)
_____)

FINAL APPLICATION OF DELOITTE CONSULTING L.P. FOR INTERIM
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES

Name of Applicant(s): Deloitte Consulting L.P.

Authorized to Provide
Professional Services to: Unsecured Creditors' Committee of
Global Crossing Ltd., et. al.

Date of Retention: March 6, 2002 (nunc pro tunc)

Period for which Final
Approval and Allowance
of Compensation Is Sought: March 6, 2002 through December 9, 2003

Amount of Compensation
for Final Approval and
Allowance: \$ 496,100.00

Amount of Expense for
Final Approval and
Allowance: \$ 9,008.00

This is a: _____ Interim X Final Application

during the Final Compensation Period in the amount of \$9,008.00, and respectfully represents as follows:

I. **INTRODUCTION**

Background

1. On January 28, 2002 (the "Petition Date"), the Debtors commenced their cases under Chapter 11 of the Bankruptcy Code. A Plan of Reorganization was confirmed in December 2002 and the Debtors emerged from Chapter 11 in December 2003.

2. The Debtor's principal offices are located at 200 Park Avenue, Florham Park, NJ, 07932.

3. On February 7, 2002, the United States Trustee for the Southern District of New York, pursuant to section 1102 (a) of the Bankruptcy Code, appointed a thirteen (13) member Committee, which selected Brown Rudnick Berlack Israels L.L.P. ("BRBI") as counsel to represent the Committee in these Chapter 11 cases.

4. On April 15, 2002 the Committee filed an application for authority to employ Deloitte as accountants and restructuring consultants (the "Retention Application"). In addition, Deloitte has filed Supplemental Affidavits further disclosing information relative to the firm's Retention Application.

5. On May 13, 2002, the Court authorized the employment of Deloitte as accountants and restructuring consultants nunc pro tunc as of March 6, 2002.

Jurisdiction. This Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. This Application is made to this Court in accordance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on April 19, 1995 (the "Local Guidelines") and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the "UST Guidelines" and, collectively with the Local Guidelines, the "Guidelines").

B. Retention of DC and Billing History

1. The Court authorized DC's retention as accountants and restructuring consultants to the Committee in these cases effective nunc pro tunc as of March 6, 2002, pursuant to the Order Approving Retention of DC as accountants and restructuring consultants to the Committee (the "Retention Order") entered by the Court on April 15, 2002. The Retention Order authorizes DC to be compensated pursuant to the procedures set forth in the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules and orders of this Court, including the Compensation Order.

2. This Application is DC's final application (the "Final Application") for approval and allowance of compensation. DC makes this Final Application for approval of compensation pursuant to section 331 of the Bankruptcy Code and the Compensation Order.

3. No prior application has been made to this or any other Court for the relief requested herein. During the Final Compensation Period, DC submitted six monthly fee statements for the periods: March 1, 2002 through March 31, 2002 (the "March Monthly Fee Statement"), April 1, 2002 through April 30, 2002 (the "April Monthly Fee Statement"), May 1, 2002 through May 31, 2002 (the "May Monthly Fee Statement"), June 1, 2002 through June 30, 2002 (the "June Monthly Fee Statement"), July 1, 2002 through July 31, 2002 (the "July Monthly Fee Statement"), and August 1, 2002 through August 31, 2002 (the "August Monthly Fee Statement"). In the March Monthly Fee Statement, DC has sought aggregate fees of \$56,719.00 and reimbursement of expenses totaling \$213.00. DC has received a payment of \$56,499.00 in connection with the March Monthly Fee Statement. In the April Monthly Fee Statement, DC has sought aggregate fees of \$109,285.00 and reimbursement of expenses totaling \$2,318.00. DC has received a payment of \$111,603.00 in connection with the April Monthly Fee Statement. In the May Monthly Fee Statement, DC has sought aggregate fees of \$84,250.00 and reimbursement of expenses totaling \$1,090.00. DC has received a payment of \$85,340.00 in connection with the May Monthly Fee Statement. In the June Monthly Fee Statement, DC has sought aggregate fees of \$96,768.00 and reimbursement of expenses

totaling \$928.00. DC has received payment of \$97,696.00 in connection with the June Monthly Fee Statement. In the July Monthly Fee Statement, Deloitte has sought aggregate fees of \$80,873.00 and reimbursement of expenses totaling \$969.00. DC has received payment of \$81,842.00 in connection with the July Monthly Fee Statement. In the August Monthly Fee Statement, Deloitte has sought aggregate fees of \$68,205.00 and reimbursement of expenses totaling \$3,490.00. DC has received payment of \$71,695.00 in connection with the August Monthly Fee Statement. See Exhibit A for a complete summary of all DC billings, collections, and holdbacks in these proceedings.

4. DC 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.

5. No promises have been received by DC or any member thereof as to compensation in connection with these cases other than in accordance with the provisions of the Bankruptcy Code.

II. CASE STATUS

6. The court has confirmed the Debtors' Plan of Reorganization in these cases.

III. APPLICATION

7. By this Final Application, DC is seeking (a) approval and allowance of reasonable compensation for actual and necessary professional services rendered by DC, as accountants and restructuring consultants to the Committee, during the Final Compensation Period,

and (b) final approval and allowance of actual, reasonable and necessary expenses incurred by DC in connection with such services during the Final Compensation Period.

8. By this Application, DC requests final approval and allowance of \$505,108.00 for the Final Compensation Period, representing \$496,100.00 as reimbursement for professional services rendered and \$9,008.00 as reimbursement for actual and necessary expenses DC incurred. In accordance with DC's prior fee applications in these Chapter 11 cases that have been approved by the Court, DC has received \$504,675.00 for fees and disbursements.

9. DC rendered to the Committee all services for which compensation is sought solely in connection with these cases, in furtherance of the duties and functions of the Committee.

10. DC has filed two previous interim fee applications which contain all written records of the time and expenses expended in the rendition of the professional services required by the Committee for the Final Compensation Period.

IV. ALLOWANCE OF COMPENSATION

11. The professional services rendered by DC have required a high degree of professional competence and expertise so that the numerous issues requiring evaluation and action by the Committee could be addressed both thoroughly and timely. It is respectfully submitted that the services rendered to the Committee were performed efficiently, effectively and economically, and the results obtained to

date have benefited not only the members of the Committee, but also the unsecured creditor body as a whole and the Debtors' estates. A significant effort has been made by Applicant and the other Committee professionals to coordinate efforts in order to avoid duplication of services.

V. ALLOWANCE OF EXPENSES

12. DC has expended a total amount of \$9,008.00 in actual, reasonable and necessary expenses in connection with the representation of the Committee during the Final Compensation Period. DC has utilized a team based in New York and thus was able to minimize out-of-pocket expenditures.

VI. NOTICE

41. Notice of this Application has been given to the following: (i) United States Trustee For the Southern District of New York; (ii) Daniel O'Brien, Chief Financial Officer for the Debtors; (iii) John McShane, in-house counsel for the Debtors (iv) Brown Rudnick Berlack Israels LLP, attorneys for the Committee; (v) and to all parties that have filed notices of appearance. DC submits that no further notice need be given in accordance with the Compensation Order.

VII. CONCLUSION

WHEREFORE, DC respectfully requests the Court to enter an order (i) approving and allowing DC compensation in the amount of \$496,100.00 for actual, reasonable and necessary professional services rendered during the Final Compensation Period, (ii) allowing reimbursement of \$9,008.00 for actual, reasonable and necessary expenses incurred during the Final Compensation Period, and (iii) granting such further relief as is just and proper.

Dated: New York, New York
February, 9 2004

Deloitte & Touche LLP

By: /s/ Michael Puleo
Michael Puleo
Partner

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New York, New York 10281
(212) 436-2793

Accountants and Restructuring Consultants
for the Official Committee of Unsecured
Creditors of Global Crossing Ltd., et. al.

SWORN TO AND SUBSCRIBED before me
this 9th day of February, 2004

/s/ Renea A. Gargiulo No. 01GA6086300
Notary Public

My Commission Expires: 1/21/09