

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re :
 : **Chapter 11 Case No.**
 :
GLOBAL CROSSING LTD., et al., : **02-40188 (REG)**
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Debtors. : **(Jointly Administered)**
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**ORDER APPROVING APPLICATIONS FOR INTERIM AND
FINAL ALLOWANCE OF COMPENSATION
FOR PROFESSIONAL SERVICES RENDERED AND FOR
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES**

Upon the applications (the “Applications”) for interim and final allowance of compensation for professional services and for reimbursement of actual and necessary expenses pursuant to sections 330(a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”) and rule 2016 of the Federal Rules of Bankruptcy Procedure, filed by the professionals retained by the Debtors (the “Debtors’ Professionals”) and by the Committee of Unsecured Creditors (the “Committee’s Professionals”) ¹ listed on Exhibit A annexed hereto, retained in the chapter 11 cases of Global Crossing Ltd. and its debtor

¹ The Debtors’ Joint Plan of Reorganization (the “Plan”) provides that an Administrative Expense and Priority Claim Reserve, as that term is defined in the Plan (the “Committee Reserve Fund”), shall be established. The Committee Reserve Fund is held by the Estate Representative. On December 9, 2003, the effective date of the Plan (the “Effective Date”), the Debtors deposited into the Committee Reserve Fund the amounts necessary to pay professional fee holdbacks and billed fees and expenses that had not yet been paid to the Committee’s Professionals and estimated unbilled pre and post-Effective Date fees and expenses attributable to the Committee’s Professionals, including expenses incurred by Committee members. The Committee’s Professionals are Chanin Capital Partners, Deloitte & Touche LLP, Brown Rudnick Berlack Israels LLP, Cox Hallett Wilkinson, Greenberg Traurig LLP, and Preston Gates Ellis & Rouvelas Meeds LLP.

subsidiaries (the “Debtors”), and upon review by the Fee Committee of the fee statements of the professionals retained by the agent for the Debtors’ prepetition lenders who are not required to submit fee applications in these chapter 11 cases (the “Bank Professionals” and, together with the Debtors’ Professionals and the Committee’s Professionals, the “Professionals”), and upon consideration of the Statement of the Fee Committee² in Regard to the Applications for Final Compensation and Reimbursement of Expenses (the “Statement”); all as more fully set forth in the Applications and the Statement; and upon consideration that the Professionals have agreed upon adjustments to amounts in their fees applications to resolve concerns of the Fee Committee; and the Court having considered 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 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, and the Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals in the Debtors’ chapter 11 cases (the “Administrative Order”); and the Court having jurisdiction to consider the Applications and the Statement and the relief requested therein pursuant to 28 U.S.C. § § 157 and 1334 and the Standing Order of Referral of Cases to Bankruptcy Court Judges of the District Court for the Southern District of New York, dated July 19, 1984 (Ward, Acting C.J.); and consideration of the Applications and the relief requested therein being a core proceeding pursuant to 28

² By Order of the Court dated August 21, 2002, the Fee Committee and Fee Procedures Protocol was approved, which established the Fee Committee.

U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. § § 1408 and 1409; and due and proper notice of the Applications having been provided to the Office of the United States Trustee for the Southern District of New York (the “U.S. Trustee”), the attorneys for the agent for the Debtors’ prepetition lenders, the Joint Provisional Liquidators appointed by the Supreme Court of Bermuda in respect of certain of the Debtors herein and their attorneys, the attorneys for the statutory committee of unsecured creditors, the Fee Committee, and those parties entitled to notice pursuant to this Court’s order dated January 28, 2002 establishing notice procedures in these cases, and no other or further notice need be provided; and the relief requested in the Applications being necessary and appropriate to the administration of the Debtors’ chapter 11 cases and being in the best interests of the Debtors and other parties in interest; and the Court having reviewed the Applications and having heard the statements in support of the relief requested therein at a hearing before the Court on June 2, 2004 (the “Hearing”); and the Court having determined that the legal and factual bases set forth in the Applications and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Applications set forth on Exhibit A annexed hereto are hereby approved; and it is further

ORDERED that compensation to the Professionals for professional services rendered during the time period from April 1, 2003 through December 9, 2003 (the “Fourth Period”), as set forth in the Applications, is hereby allowed in the amounts set forth on Exhibit A in the column entitled “Net Fees (Fourth Period);” and it is further

ORDERED that reimbursements to Professionals for expenses incurred during the Fourth Period, as set forth in the Applications, are hereby allowed in the amounts set forth on Exhibit A in the column entitled "Net Expenses (Fourth Period);" and it is further

ORDERED that the requests of the Professionals for final allowance of payment of fees incurred during the time period from January 28, 2002 through December 9, 2003 (the "Complete Compensation Period"), as set forth in the Applications, are hereby allowed in the amounts set forth on Exhibit A in the column entitled "Net Fees (Complete Compensation Period);" and it is further

ORDERED that the requests of the Professionals for final allowance of reimbursement of expenses incurred during the Complete Compensation Period, as set forth in the Applications, are hereby allowed in the amounts set forth on Exhibit A in the column entitled "Net Expenses (Complete Compensation Period);" and it is further

ORDERED that the Debtors are authorized to make payment to the Debtors' Professionals and the Bank Professionals in satisfaction of all allowed fees and expenses that have not otherwise been paid pursuant to the Administrative Order in the amounts set forth on Exhibit A in the column entitled "Amount Due;" and it is further

ORDERED that the Estate Representative is authorized to make payment from the Committee Reserve Fund to the Committee's Professionals (including reimbursement of expenses to Committee members) in satisfaction of all allowed fees and expenses that have not otherwise been paid pursuant to the Administrative Order in the amounts set forth on Exhibit A in the column entitled "Amount Due;" and it is further

ORDERED that the Debtors are authorized to make payment to the Committee's Professionals for any amount owed to each such Committee Professional to the extent the amount held in the Committee Reserve Fund is insufficient to cover the amount set forth on Exhibit A in the column entitled "Amount Due;" and it is further

ORDERED that the Debtors and Estate Representative are directed to make the foregoing payments to the Professionals in satisfaction of the amounts set forth on Exhibit A in the column entitled "Amount Due" within 10 days of the entry of this order.

Dated: July 7, 2004
New York, New York

S/ Robert E. Gerber

UNITED STATES BANKRUPTCY
JUDGE