

SWIDLER BERLIN SHEREFF FRIEDMAN, LLP
Special Regulatory Counsel for the Debtors and Debtors-in-Possession
 3000 K Street N.W., Suite 300
 Washington, D.C. 20007
 202-424-7500
 Andrew D. Lipman
 Jean L. Kiddoo
 Paul O. Gagnier
 Elise Scherr Frejka (ESF-6896)

UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK

**HEARING DATE AND TIME:
 APRIL 22, 2004 AT 9:45 A.M.**

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 In re :
 : Chapter 11 Case Nos.
 GLOBAL CROSSING LTD., et al., : 02-40187 (REG) through
 : 02-40241 (REG)
 :
 Debtors. : (Jointly Administered)
 :
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**SUMMARY SHEET PURSUANT TO UNITED STATES TRUSTEE GUIDELINES
 FOR REVIEWING APPLICATIONS FOR COMPENSATION
 AND REIMBURSEMENT OF EXPENSES FILED UNDER 11 U.S.C. § 330**

FOURTH AND FINAL APPLICATION

NAME OF APPLICANT: Swidler Berlin Shereff Friedman, LLP

TIME PERIOD: Approval of Interim Compensation for period from April 1, 2003 through and including December 9, 2003 and final compensation for period from January 28, 2002 through and including December 9, 2003

ROLE IN CASE: Special Regulatory Counsel

DATE OF RETENTION: January 28, 2002

CURRENT APPLICATION:

Fees Requested:	\$501,276.00
Expenses Requested:	\$10,477.65

PRIOR APPLICATIONS:

Fees Previously Requested:	\$1,251,656.50
Fees Previously Awarded:	\$1,226,550.83
Expenses Previously Requested:	\$27,521.46
Expenses Previously Awarded:	\$16,923.36

SUMMARY – FOURTH FEE PERIOD

Name of Professional	Title	Department	Year Admitted	Hours	Rate	Amount
Paul T. Denis	Partner	Antitrust	1985	0.50	\$515.00	\$257.50
Andrew D. Lipman	Partner	Telecommunications	1977	81.60	500.00	40,800.00
Jean L. Kiddoo	Partner	Telecommunications	1980	179.30	470.00	84,271.00
Paul O. Gagnier	Partner	Telecommunications	1994	620.00	340.00	210,800.00
Rebecca P. Dick	Of Counsel	Antitrust	1978	1.00	390.00	390.00
Troy F. Tanner	Of Counsel	Telecommunications	1988	34.50	345.00	11,902.50
Elise Scherr Frejka	Associate	Bankruptcy	1991	33.90	385.00	13,051.50
Jeanne W. Stockman	Associate	Telecommunications	1994	244.00	325.00	79,300.00
Michael P. Donahue	Associate	Telecommunications	1996	77.50	310.00	24,025.00
W. Ray Rutngamlug	Associate	Telecommunications	2000	73.00	240.00	17,520.00
James T. DeLorenzo	Associate	Government Affairs	1999	29.00	240.00	6,960.00
Yumi Daimaru	Associate	Tax/ERISA	2000	3.10	215.00	666.50
Axel Spies	Foreign Legal Consultant	Telecommunications		5.40	310.00	1,674.00
Raquel Bierzwinsky	Foreign Law Specialist	Telecommunications	2002	52.20	175.00	9,135.00
M. Renee Britt	Legal Assistant	Telecommunications		1.20	165.00	198.00
Christine Johnson	Legal Assistant	Telecommunications		2.60	125.00	325.00
TOTAL				1,438.80		\$501,276.00

HOURS BILLED BY TASK CODE – FOURTH FEE PERIOD

Name of Professional	Title	Department	Year Admitted	Task Code	Hours	Hourly Rate	Amount
Paul T. Denis	Partner	Antitrust	1985	OC	.50	\$515.00	\$257.50
Andrew D. Lipman	Partner	Telecommunications	1977	CFIUS	21.90	500.00	40,800.00
				FCC	57.30		
				OC	2.40		
Jean L. Kiddoo	Partner	Telecommunications	1980	CFIUS	50.80	470.00	84,271.00
				COURT	11.20		
				FCC	93.50		
				INT'L	1.10		
				STATE	22.70		
Paul O. Gagnier	Partner	Telecommunications	1994	CFIUS	73.80	340.00	210,800.00
				COURT	52.00		
				FCC	372.70		
				INT'L	29.80		
				OC	4.50		
				STATE	87.20		
Rebecca P. Dick	Of Counsel	Antitrust	1978	OC	1.00	390.00	390.00
Troy F. Tanner	Of Counsel	Telecommunications	1988	CFIUS	8.70	345.00	11,902.50
				FCC	25.80		
Elise Scherr Frejka	Associate	Bankruptcy	1990	COURT	33.90	385.00	13,051.50
Jeanne W. Stockman	Associate	Telecommunications	1994	FCC	90.30	325.00	79,300.00
				STATE	153.70		
Michael P. Donahue	Associate	Telecommunications	1996	STATE	77.50	310.00	24,025.00
James T. DeLorenzo	Associate	Government Affairs	1999	OC	29.00	240.00	6,960.00
W. Ray Rutngamlug	Associate	Telecommunications	2000	FCC	10.70	240.00	17,520.00
				STATE	62.30		
Yumi Daimaru	Associate	Tax/ERISA	2000	OC	3.10	215.00	666.50
Alex Spies	Foreign Legal Consultant	Telecommunications		INT'L	5.40	310.00	1,674.00
Raquel Bierzwinsky	Foreign Legal Specialist	Telecommunications	2002	INT'L	52.20	175.00	9,135.00
M. Renee Britt	Legal Assistant	Telecommunications		FCC	0.20	165.00	198.00
				OC	1.00		
Christine Johnson	Legal Assistant	Telecommunications		FCC	2.60	125.00	325.00
TOTALS					1,438.80		\$501,276.00

SUMMARY HOURS BILLED – FOURTH FEE PERIOD

Professionals	Blended Rate	Hours Billed	Compensation
Partners	\$381.36	881.40	\$336,128.50
Of Counsel	346.27	35.50	12,292.50
Associates	307.32	460.50	141,523.00
Foreign Legal Consultant	310.00	5.40	1,674.00
Foreign Law Specialist	175.00	52.20	9,135.00
Paraprofessionals		3.80	523.00
TOTAL	\$350.17	1,438.80	\$501,276.00

EXPENSES – FOURTH FEE PERIOD

Description	Task Code	Subtotal	Amount
Computerized Legal Research	CFIUS	\$2.73	\$273.18
	COURT	8.42	
	FCC	196.44	
	STATE	65.59	
Delivery Service	CFIUS	20.62	27.49
	FCC	6.87	
Federal Express	CFIUS	99.92	1,909.62
	COURT	487.89	
	FCC	8.34	
	INT'L	517.63	
	STATE	795.84	
Filing Fees	FCC	2,210.00	2,262.52
	STATE	52.52	
Ground Transportation	CFIUS	20.00	125.00
	COURT	8.00	
	FCC	73.00	
	INT'L	7.00	
	STATE	17.00	
Legal Notice	STATE	2,889.92	2,889.92
Meals	FCC	115.12	115.12
Photocopy & Printing	CFIUS	641.30	2,468.30
	COURT	99.20	
	FCC	150.00	
	INT'L	.20	
	STATE	1,577.60	
Postage	CFIUS	3.95	56.51
	COURT	2.03	
	FCC	5.26	
	INT'L	8.56	
	STATE	36.71	
Professional Services	STATE	114.77	114.77
Telecommunications	CFIUS	2.50	207.52
	COURT	.16	
	FCC	9.76	
	INT'L	100.37	
	OC	1.97	
	STATE	92.76	
Travel/Parking	STATE	27.70	27.70
TOTAL			\$10,477.65

**SUMMARY OF SERVICES – FOURTH FEE PERIOD BY
TASK CODE FOR SERVICES RENDERED BY
SWIDLER BERLIN SHEREFF FRIEDMAN, LLP
FOR THE PERIOD APRIL 1, 2003 THROUGH DECEMBER 9, 2003**

Task Code	Description	Hours Billed	Amount
CFIUS	Advise re approval requirements for Committee on Foreign Investment in the United States	155.20	\$62,919.50
COURT	Consultation with client and bankruptcy counsel re telecommunications contract issues, preparation of monthly statements, fee applications and court filings and hearing attendance	97.10	35,995.50
FCC	Advise re Federal Communications Commission matters and approvals	653.10	240,487.50
INTERNATIONAL	Advise on international regulatory issues, notices and approvals related to bankruptcy filing and asset transfer	88.50	21,458.00
OC	Ongoing ordinary course telecommunications regulatory work for the Debtors	41.50	11,169.00
STATE	Advise re state public utility commission notices and approvals	403.40	129,246.50
TOTAL		1,438.80	\$501,276.00

SUMMARY – ALL FEE PERIODS

HOURS BILLED

Name of Professional	Title	Department	Year Admitted	Hours	Hourly Rate	Amount
Paul T. Denis	Partner	Antitrust	1985	0.50	\$515.00	\$257.50
Richard H. Wyron	Partner	Bankruptcy	1979	2.50	440.00	1,100.00
Thurgood Marshall, Jr.	Partner	Government Affairs	1982	0.20	435.00	87.00
Shalom Jacob	Partner	Bankruptcy	1988	4.90	430.00	2,107.00
				1.50	450.00	675.00
Andrew D. Lipman	Partner	Telecommunications	1977	226.50	425.00	96,262.50
				111.70	500.00	55,850.00
Gary D. Slaiman	Partner	Government Affairs	1981	48.90	405.00	19,804.50
Jean L. Kiddoo	Partner	Telecommunications	1980	335.90	400.00	134,360.00
				338.80	470.00	159,236.00
Russell M. Blau	Partner	Telecommunications	1982	29.10	380.00	11,058.00
Helen E. Disenhaus	Partner	Telecommunications	1977	42.30	380.00	16,074.00
Catherine Wang	Partner	Telecommunications	1986	0.50	380.00	190.00
Michael D. Farber	Partner	Antitrust	1995	2.60	330.00	858.00
Paul O. Gagnier	Partner	Telecommunications	1994	963.40	310.00	298,654.00
				897.40	340.00	305,116.00
Joel Van Over	Counsel	Telecommunications	1983	11.70	355.00	4,153.50
Rebecca Dick	Of Counsel	Antitrust	1978	1.00	390.00	390.00
Troy F. Tanner	Of Counsel	Telecommunications	1988	138.00	320.00	44,160.00
				34.50	345.00	11,902.50
Elise Scherr Frejka	Associate	Bankruptcy	1990	61.00	360.00	21,960.00
				40.80	385.00	15,708.00
Eric C. Wang	Associate	Tax/ERISA	1993	5.60	310.00	1,736.00
Michael W. Fleming	Associate	Telecommunications	1994	4.50	310.00	1,395.00
Maria L. Cattafesta	Associate	Telecommunications	1996	215.10	290.00	62,379.00
				52.70	325.00	17,127.50
Jeanne W. Stockman	Associate	Telecommunications	1994	368.30	290.00	106,807.00
				274.50	325.00	89,212.50
Edward W. Kirsch	Associate	Telecommunications	1996	5.70	270.00	1,539.00
Edward S. Quill	Associate	Telecommunications	1995	1.00	270.00	270.00
Michael P. Donahue	Associate	Telecommunications	1996	232.00	270.00	62,640.00
				105.40	310.00	32,674.00
Kristine DeBry	Associate	Government Affairs	1997	50.30	250.00	12,575.00
Jonathan S. Frankel	Associate	Telecommunications	1995	9.60	250.00	2,400.00
Martin L. Zerwitz	Associate	Litigation	1998	6.80	250.00	1,700.00
Gary G. Gallant	Associate	Government Affairs	1992	25.70	235.00	6,039.50
Brett P. Ferenchak	Associate	Telecommunications	1997	16.30	215.00	3,504.50
Brian M. McDermott	Associate	Telecommunications	1998	8.30	215.00	1,784.50
Yumi Daimaru	Associate	Tax/ERISA	2000	3.10	215.00	666.50

Wendy M. Creeden	Associate	Telecommunications	1999	8.50	195.00	1,657.50
James T. DeLorenzo	Associate	Government Affairs	1999	31.00	195.00	6,045.00
				41.00	240.00	9,840.00
David D. Rines	Associate	Telecommunications	1999	60.90	195.00	11,875.50
				7.90	240.00	1,896.00
W. Ray Rutngamlug	Associate	Telecommunications	2000	21.00	195.00	4,095.00
				73.00	240.00	17,520.00
Michael J. Schunck	Associate	Telecommunications	2000	39.10	195.00	7,624.50
Danielle C. Burt	Associate	Telecommunications	2003	4.50	170.00	765.00
Axel Spies	Foreign Legal Consultant	Telecommunications		2.00	270.00	540.00
				5.40	310.00	1,674.00
Ulises R. Pin	Foreign Legal Consultant	Telecommunications		12.40	215.00	2,666.00
Raquel Bierzwinsky	Foreign Law Specialist	Telecommunications	2002	464.20	175.00	81,235.00
M. Renee Britt	Legal Assistant	Telecommunications		56.90	150.00	8,535.00
				3.30	165.00	544.50
James Knox	Legal Assistant	Telecommunications		3.50	135.00	472.50
Amanda C. Dupree	Legal Assistant	Government Affairs		6.20	130.00	806.00
Rafael Lopez	Legal Assistant	Telecommunications		2.30	120.00	276.00
				31.50	130.00	4,095.00
Christine Johnson	Legal Assistant	Telecommunications		9.70	115.00	1,115.50
				4.10	125.00	512.50
TOTALS				5,567.00		\$1,768,204.00

**SUMMARY OF SERVICES BY
TASK CODE FOR SERVICES RENDERED BY
SWIDLER BERLIN SHEREFF FRIEDMAN, LLP
FOR THE PERIOD JANUARY 28, 2002 THROUGH DECEMBER 9, 2003**

Task Code	Description	Hours Billed	Amount
CFIUS	Advise re approval requirements for Committee on Foreign Investment in the United States	809.00	\$298,306.00
COURT	Consultation with client and bankruptcy counsel re telecommunications contract issues, preparation of monthly statements, fee applications and court filings and hearing attendance	366.20	120,466.50
DILIGENCE	Assist in conduct of due diligence by potential investors	44.60	12,020.50
DOJ (NOTE: LATER COMBINED WITH "CFIUS")	Advise re relations with U.S. federal agencies (except FCC and CFIUS)	46.30	15,698.00
FCC	Advise re Federal Communications Commission matters and approvals	1,975.20	676,838.50
INTERNATIONAL	Advise on international regulatory issues, notices and approvals related to bankruptcy filing and asset transfer	640.30	141,300.00
OC	Ongoing ordinary course telecommunications regulatory work for the Debtors	394.70	116,356.50
STATE	Advise re state public utility commission notices and approvals	1,249.20	374,055.50
TRANSACTIONAL	Advise on regulatory matters related to proposed transactions	41.50	13,162.50
TOTAL		5,567.00	\$1,768,204.00

EXPENSES –ALL FEE PERIODS

Description	Amount
Computerized Legal Research	\$2,576.16
DC Secretarial/Staff Overtime	639.43
Delivery Service	1,540.60
Federal Express	5,798.28
Filing Fees	2,455.52
Ground Transportation	1,279.67
Legal Notice	2,889.92
Meal Charges	61.12
Meals	555.37
Parking	40.00
Photocopy	13,621.58
Postage	237.50
Professional Services	114.77
Secretarial/Staff Services/Overtime	2,820.25
Telecommunications	1,352.74
Travel Miscellaneous	80.00
Travel/Airfare	1,759.50
Travel/Meal Expenses	10.00
Travel/Parking	71.70
Travel/Taxis	95.00
TOTAL	\$37,999.11

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

**HEARING DATE AND TIME:
APRIL 22, 2004 AT 9:45 A.M.**

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In re :
: Chapter 11 Case Nos.
GLOBAL CROSSING LTD., et al., : 02-40187 (REG) through
: 02-40241 (REG)
: Debtors. : (Jointly Administered)
: :
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**FOURTH AND FINAL APPLICATION OF
SWIDLER BERLIN SHEREFF FRIEDMAN, LLP, AS SPECIAL REGULATORY
COUNSEL FOR THE DEBTORS, FOR A FINAL ALLOWANCE OF COMPENSATION
FOR PROFESSIONAL SERVICES RENDERED AND FOR REIMBURSEMENT OF
ACTUAL AND NECESSARY EXPENSES INCURRED
FROM APRIL 1, 2003 THROUGH AND INCLUDING DECEMBER 9, 2003**

**TO THE HONORABLE ROBERT E. GERBER,
UNITED STATES BANKRUPTCY JUDGE:**

Swidler Berlin Shereff Friedman, LLP (“SBSF”), Special Regulatory Counsel for Global Crossing, Ltd. (“GLC”), and its affiliated debtors and debtors-in-possession (collectively, the “Debtors”), for its fourth and final application (the “Application”) 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 (the “Bankruptcy Rules”), for (i) allowance of compensation for professional services performed by SBSF for the period from April 1, 2003,

through and including December 9, 2003 (the “Compensation Period”),¹ and for reimbursement of its actual and necessary expenses incurred during the Compensation Period; (iii) payment of the holdback for the period April 1, 2003 through December 9, 2003, and (iv) final allowance of compensation for professional services performed by SBSF and reimbursement of actual and necessary expenses incurred for the period from January 28, 2002 through December 9, 2003 (the “Complete Compensation Period”), respectfully represents:

**Summary of Professional Compensation
and Reimbursement of Expenses Requested**

1. This Application has been prepared in accordance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted on April 19, 1995 (the “Local Guidelines”), 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”), the Order, *inter alia*, Authorizing Retention and Employment, *nunc pro tunc*, of Swidler Berlin Shereff Friedman, LLP as Special Regulatory Counsel, dated March 29, 2002, and the Order Establishing Procedures for Monthly Interim Compensation and Reimbursement of Expenses of Professionals, dated January 28, 2002 (the “Interim Compensation Order”) and the recommendations of the Global Crossing Fee Committee (The “Fee Committee”) dated April 16, 2002 (the “Fee Committee Recommendations”). Pursuant to the Local Guidelines, a certification regarding compliance with the same is attached hereto as Exhibit B.

2. SBSF seeks an allowance of compensation for professional services rendered as Special Regulatory Counsel during the Compensation Period, in the aggregate amount of

¹ This Application includes 8.9 hours logged by Paul O. Gagnier on March 5, 2003 and March 6, 2003, that were not included on SBSF’s Third Interim Fee Application.

\$501,276.00, and for reimbursement of expenses incurred in the rendition of such services in the amount of \$10,477.65. During the Compensation Period, SBSF attorneys and paraprofessionals expended a total of 1,438.80 hours for which compensation is requested. In addition, SBSF seeks a final allowance for all fees and expenses awarded by the Court during the pendency of these cases in the amounts of \$1,748,155.25² and \$27,401.01, respectively, inclusive of the fees and expenses requested for the Complete Compensation Period.

3. There is no agreement or understanding between SBSF and any other person, other than members of the firm, for the sharing of compensation for services rendered in this case.

4. The fees charged by SBSF in these cases are billed in accordance with its existing billing rates and procedures in effect during the Complete Compensation Period. The rates SBSF charges for the services rendered by its professionals and paraprofessionals in these Chapter 11 cases are the same rates SBSF charges for professional and paraprofessional services rendered in comparable non-bankruptcy related matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable nonbankruptcy cases in a competitive national legal market.

5. Pursuant to the UST Guidelines, annexed hereto as Exhibit C is a schedule setting forth all SBSF professionals and paraprofessionals who have performed services in these Chapter 11 cases during the Compensation Period, the capacities in which each such individual is employed by SBSF, the department in which each individual practices, the hourly billing rate charged by SBSF for services performed by such individual, the aggregate number of hours expended in this matter broken down by work code and project category and the fees billed

² As set forth below, SBSF seeks an allowance of additional fees related to “fee application preparation” which were incurred during the Second and Third Interim Fee Periods.

therefor, and the year in which each professional was first licensed to practice law, if applicable, together with the contemporaneously maintained time records reflecting time recorded under various SBSF work codes and project categories by the individuals involved in this engagement

6. Annexed hereto as Exhibit D is a schedule specifying the categories of expenses for which SBSF is seeking reimbursement broken down by work code and project category and the amounts for each such expense category together with the expense detail for the Compensation Period.

7. Annexed hereto as Exhibit E is a summary of SBSF's time records billed during the Compensation Period by project category.

8. Prior to the commencement of these Chapter 11 cases, the Debtors paid SBSF a retainer (the "Retainer") in the amount of \$150,000 to be applied against payment for services to be rendered and expenses to be incurred on behalf of the Debtors. Pursuant to the request of the Fee Committee, SBSF has fully drawn down on the Retainer.

9. Pursuant to the terms of the Interim Compensation Order, SBSF submitted eight (8) invoices during the Compensation Period to the Debtors as follows:

- a. On May 19, 2003, SBSF submitted its statement of fees and expenses incurred in April 2003 in connection with the Debtors' Chapter cases (the "April 2003 Fee Statement"). The April 2003 Fee Statement reflected fees of \$72,682.50 and expenses of \$430.44. In accordance with the Interim Compensation Order, SBSF received a payment in the amount of \$54,071.75 for fees and \$430.44 for expenses incurred during April 2003;
- b. On June 19, 2003, SBSF submitted its statement of fees and expenses incurred in May 2003 in connection with the Debtors' Chapter cases (the "May 2003 Fee Statement"). The May 2003 Fee Statement reflected fees of \$167,100.50 and expenses of \$1,763.16. In accordance with the Interim Compensation Order, SBSF received a payment in the amount of \$133,680.40 for fees and \$1,763.16 for expenses incurred during May 2003;

- c. On July 18, 2003, SBSF submitted its statement of professional fees and expenses incurred in June 2003 in connection with the Debtors' Chapter cases (the "June 2003 Fee Statement"). The June 2003 Fee Statement reflected fees of \$118,433.00 and expenses of \$5,889.47. In accordance with the Interim Compensation Order, SBSF received a payment in the amount of \$94,746.40 for fees and \$5,889.47 for expenses incurred during June 2003;
- d. On August 19, 2003, SBSF submitted its statement of professional fees and expenses incurred in July 2003 in connection with the Debtors' Chapter cases (the "July 2003 Fee Statement"). The July 2003 Fee Statement reflected fees of \$50,254.00 and expenses of \$1,737.47. In accordance with the Interim Compensation Order, SBSF received a payment in the amount of \$40,209.20 for fees and \$1,737.47 for expenses incurred during July 2003;
- e. On September 23, 2003, SBSF submitted its statement of professional fees and expenses incurred in August 2003 in connection with the Debtors' Chapter cases (the "August 2003 Fee Statement"). The August 2003 Fee Statement reflected fees of \$24,094.50 and expenses of \$86.22. In accordance with the Interim Compensation Order, SBSF received a payment in the amount of \$19,275.60 for fees and \$86.22 for expenses incurred during August 2003;
- f. On October 17, 2003, SBSF submitted its statement of professional fees and expenses incurred in September 2003 in connection with the Debtors' Chapter cases (the "September 2003 Fee Statement"). The September 2003 Fee Statement reflected fees of \$24,590.50 and expenses of \$77.09. In accordance with the Interim Compensation Order, SBSF received a payment in the amount of \$19,672.40 for fees and \$77.09 for expenses incurred during September 2003;
- g. On November 19, 2003, SBSF submitted its statement of professional fees and expenses incurred in October 2003 in connection with the Debtors' Chapter cases (the "October 2003 Fee Statement"). The October 2003 Fee Statement reflected fees of \$23,556.50 and expenses of \$256.40. In accordance with the Interim Compensation Order, SBSF received a payment in the amount of \$18,845.20 for fees and \$256.40 for expenses incurred during October 2003;
- h. On December 17, 2003, SBSF submitted its statement of professional fees and expenses incurred during the period November 1, 2003 through December 9, 2003 in connection with the Debtors' Chapter cases (the "November/December 2003 Fee Statement"). The November/December 2003 Fee Statement reflected fees of \$20,564.50 and expenses of \$237.40. In accordance with the Interim Compensation Order, SBSF is entitled to be paid \$16,689.00, including \$16,451.60 for fees and \$237.40 for

expenses incurred during November/December 2003. As of the date of this Application, the November/December 2003 Fee Statement has not been paid.

10. To the extent time or disbursement charges for services rendered or disbursements incurred relate to the Compensation Period, but were not processed prior to the preparation of this Application, SBSF reserves the right to request additional compensation for such services and reimbursement of such expense prior to the hearing on the Application.

11. This Court previously allowed compensation for professional services rendered by SBSF and reimbursement of expenses. On August 7, 2002, this Court granted SBSF's First Interim Fee Application covering the period between January 28, 2002 through and including April 30, 2002, and approved the payment by GGL to SBSF of \$245,352.00 in fees (subject to a 10% holdback) and \$5,067.78 in expenses. The holdback was paid by GGL on December 12, 2003. On April 21, 2003, this Court granted SBSF's Second Interim Fee Application covering the period between May 1, 2002 through and including September 30, 2002, and approved the payment by GGL to SBSF of \$484,825.58 in fees (subject to a 20% holdback) and \$10,598.10 in expenses. The holdback was paid by GGL on December 12, 2003. For purposes of SBSF's Second Interim Fee Application, SBSF agreed to reduce its fees for the preparation of fee applications by the amount of \$20,328.42. SBSF also agreed to reduce its charges for secretarial and staff overtime by the amount of \$1,709.00. Finally, SBSF agreed to reduce its charges for photocopying to \$0.10 per page, resulting in a credit of \$3,362.59 to the Debtors. SBSF reserved its right to request compensation in full for its preparation of fee applications and for secretarial and staff overtime in its final fee application. On December 12, 2003, this Court granted SBSF's Third Interim Fee Application covering the period between September 30, 2002 through and including March 31, 2003, and approved the payment by GGL to SBSF of \$499,441.50 in fees (subject to a 20% holdback) and \$8,492.99 in expenses. The holdback was paid by GGL on

December 12, 2003. For purposes of SBSF's Third Interim Fee Application, SBSF agreed to reduce its fees for the preparation of a response to the Fee Committee's report by the amount of \$1,957.00. In addition, SBSF agreed to reduce its charges for secretarial overtime by the amount of \$1,111.25.

Background and Qualifications of SBSF

12. On January 28, 2002 (the "Petition Date"), the Debtors filed with this Court voluntary petitions for relief under Chapter 11 of the Bankruptcy Code.

13. On January 28, 2002, after notice and a hearing, this Court entered an Order, Authorizing Retention and Employment, *nunc pro tunc*, of Swidler Berlin Shereff Friedman, LLP as Special Regulatory Counsel (the "Retention Order"). A copy of the Retention Order is annexed hereto as Exhibit A.

14. SBSF's Telecommunications Practice Group is one of the country's largest telecommunications practices. Its practice includes virtually every aspect of federal, state and international telecommunications law and related fields, including regulatory, transactional, securities, international, litigation, legislative, and land use. SBSF's practice extends to all 50 states, U.S. territories, and many international markets.

15. Andrew D. Lipman heads SBSF's Telecommunications Practice Group and is the Vice Chairman of SBSF. For more than ten years, Mr. Lipman also served as Senior Vice President, Legal and Regulatory Affairs for MFS Communications, then the nation's largest competitive local services provider. At SBSF, during the past two years, by way of example, Mr. Lipman represented clients in major FCC license transfer proceedings, obtained the first competitive local service and interconnection agreements in continental Europe and obtained the first competitive fiber network application in Japan. A frequent author and speaker on telecommunications related topics, Mr. Lipman has published over 150 articles and is the author

of four books, including two Dow Jones books on telecommunications. In addition, Mr. Lipman has served on the editorial advisory boards of Phillips Publishing Company, Telecommunications Alert, Telecommunications Reports, Telecommunications Regulatory Monitor, and The Satellite Compendium. He was also a co-founder of Association of Local Telecommunication Services (ALTS), the national trade association for competitive telecommunications carriers.

16. Jean L. Kiddoo has extensive regulatory, litigation and transactional experience. Her practice extends to all aspects of common carrier and wireless communications, and she regularly represents clients before the Federal Communications Commission, all 51 state regulatory agencies, Congress, and local governments. Ms. Kiddoo represents competitive local exchange telephone companies; domestic and international long distance carriers; shared tenant service providers; cable television and open video systems; and commercial mobile radio service providers, including cellular and paging providers. Ms. Kiddoo has also served as President of the Federal Communications Bar Association, a voluntary bar association comprised of over 3000 attorneys and professionals specializing in communications law and regulation.

17. Paul O. Gagnier, who has supervised the day-to-day provision of legal services to the Debtors in connection with these Chapter 11 cases, regularly represents telecommunications clients before the FCC, state, and international regulatory agencies, as well as competition authorities and other governmental agencies. Mr. Gagnier also represents carriers in corporate and transactional matters and a variety of other matters. Mr. Gagnier has worked on a regular basis for the Debtors since 1998, and is therefore extremely familiar with their business and operations.

18. Due to the size, complexity, and exigency of these Chapter 11 cases, much of the professional services rendered by SBSF for the Debtors during the Compensation Period were rendered by Mr. Lipman, Ms. Kiddoo, and Mr. Gagnier. To the extent that the services required to be performed by SBSF required a lesser degree of experience and/or expertise, such services were rendered by associates and/or paraprofessionals employed by SBSF.

Summary of Services Rendered

19. SBSF has rendered extensive professional services for or on behalf of the Debtors during the Compensation Period. Rather than burden the Court with an overly detailed or lengthy recitation of each and every matter SBSF addressed during the Compensation Period, the following is a summary description of the primary services rendered by SBSF during the Compensation Period, which highlights the benefits conferred upon the Debtors, their estates and other parties-in-interest as a result of SBSF's efforts. All of the professional services rendered by SBSF are set forth in the computerized time records maintained by SBSF, and the Court is respectfully referred to those records for the details of all of the work performed by SBSF.

20. SBSF was required to render substantial professional services during the Compensation Period on a wide array of matters, including, without limitation:

- a. Federal Communication Commission Advice (Task Code "FCC"). During the Compensation Period, SBSF continued to represent the Debtors in connection with FCC matters related to the Chapter 11 cases, specifically the prosecution of the Debtors' FCC application for transfer of control. SBSF's activities included (i) preparation of comments and other filings for submission to the FCC; (ii) regular consultations with Global Crossing and counsel for ST Telemedia regarding the FCC approval process; (iii) meetings with FCC staff regarding the proposed transaction; and (iv) research in connection with potential changes to the proposed transaction that could affect the FCC's review. As a result of SBSF's efforts, the FCC approved the transaction on October 8, 2003, and the transaction was thereafter consummated. SBSF expended 653.10 hours during the Compensation Period in connection with FCC related matters.

- b. State Public Utility Commission Advice (Task Code “STATE”). SBSF continued to advise the Debtors regarding state regulatory requirements in connection with the filing of the Chapter 11 cases, the proposed investment by Hutchison Telecom and STT and attendant transfer of control. During the Compensation Period, continued to prosecute applications for transfer of control, which were necessitated by Hutchison Telecom’s withdrawal from the transaction. SBSF’s work included communications with state local counsel and state regulatory agencies. As of the date of this Application, approvals were obtained in all states in which approval was required. SBSF expended 403.40 hours during the Compensation Period in connection with State related matters.
- c. International Regulatory Advice (Task Code “INTERNATIONAL”). SBSF continued to counsel the Debtors in connection with regulatory requirements outside the United States in connection with the Chapter 11 cases and the proposed transaction, including additional research and filings that were necessitated by the withdrawal of Hutchison Telecom from the transaction. During the Compensation Period, SBSF obtained the remaining foreign approvals that were required in connection with the proposed transaction SBSF expended 88.50 hours during the Compensation Period in connection with International related matters.
- d. Coordination with U.S. Law Enforcement Agencies (Task Code “CFIUS”). SBSF provided extensive advice during the Compensation Period to the Debtors in connection with potential law enforcement, national security and foreign investment issues of U.S. executive agencies, including the Departments of Defense, Justice and State and The Committee on Foreign Investment in the United States (“CFIUS”) during the Compensation Period. Work included coordination, preparing for and attending meetings with the Debtors and U.S. Government agencies; research regarding the same; written and oral advice to the Debtors, their bankruptcy and corporate counsel, and counsel for ST Telemedia regarding these issues, extensive communications with U.S. Government Agencies, communications with representatives of various members of the Bush Administration and Congress. Global Crossing also was required to withdraw, revise, and refile the CFIUS notice for the transaction as a result of the withdrawal of Hutchison Telecom. Finally, SBSF assisted in the negotiation and drafting of a network security agreement in connection with CFIUS approval. The parties and the U.S. Government executed the network security agreement and CFIUS cleared the transaction in September 2003 SBSF expended 155.20 during the Compensation Period in connection with CFIUS related matters.
- e. Ongoing Pre-Bankruptcy Work (Task Code “OC”). A portion of SBSF’s work for the Debtors related to “ordinary course” work begun by SBSF prior to the Chapter 11 filings or related to regulatory work done in the

past by SBSF. SBSF expended 41.50 hours during the Compensation Period in connection with OC related matters.

- f. Preparation of Documents for the Bankruptcy Court (Task Code “COURT”). A portion of SBSF’s work in this area was to advise the Debtors and bankruptcy counsel with respect to telecommunications contract issues. Another portion of SBSF’s work was for the preparation of Bankruptcy Court-related documents, specifically the preparation of Monthly Fee Statements and SBSF’s Third Interim Fee Application. SBSF expended 97.10 hours during the Compensation Period in connection with Court related matters.

21. SBSF has rendered substantial professional services to the Debtors and their estates in fulfilling its professional responsibilities during the Compensation Period. These large and complex Chapter 11 cases, and the numerous regulatory issues raised during these proceedings, has required thoughtful effort by the partners, associates, foreign legal consultants, foreign law specialists and paraprofessionals of SBSF. SBSF submits that it has addressed these issues in a professional, expeditious and efficient manner.

22. The foregoing professional services performed by SBSF were necessary and appropriate to the administration of these Chapter 11 cases. The professional services performed by SBSF were in the best interests of the Debtors, their Estates, and other parties-in-interest. Compensation for the foregoing services as requested is commensurate with the complexity, importance and nature of the problems, issues or tasks involved.

23. Most of the services performed by members and associates of SBSF during the Compensation Period were rendered by the Telecommunications Practice Group at SBSF. SBSF has a preeminent practice in this area and enjoys a national reputation for its expertise.

24. During the Compensation Period, SBSF’s hourly billing rates for attorneys ranged from \$180 to \$650 per hour. Allowance of compensation in the amount requested would result in a blended hourly billing rate for attorneys, foreign law consultants and foreign legal specialists of approximately \$350.17 (based on 1,430.00 hours for attorneys, foreign legal consultants and

foreign law specialists at SBSF's regular billing rates in effect at the time of performance of services). Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable bankruptcy cases in a competitive legal market. As noted, attached hereto as Exhibit B is a schedule listing each SBSF professional and paraprofessional who performed services in these cases during the Compensation Period, the hourly rate charged by SBSF for services performed by each such individual broken down by task code and the aggregate number of hours and charges by each individual.

25. Time spent preparing this Application is not included within the time for which compensation is sought. Pursuant to the Fee Committee Recommendation, compensation for "fee application preparation" was limited to 5% of aggregate fees requested. Accordingly, in connection with SBSF's Second Interim Fee Application, the Fee Committee reduced, subject to adjustment at a hearing on final compensation, SBSF's fees in this category by \$20,328.42. In the aggregate, SBSF has requested final compensation for fees in the amount of \$1,752,932.50. SBSF's total fees for preparing all fee applications in this proceeding is \$77,779.00³ (including the \$20,328.42 which was previously disallowed by the Fee Committee). The total of that time is less than 5% of SBSF's aggregate fee request (\$87,646.63). Accordingly, SBSF respectfully requests full compensation for its fee application preparation time, including final allocation of compensation of the \$20,328.42 that was previously preliminarily disallowed.

The Compensation Requested

26. There are numerous factors to be considered by the Court in determining allowances of compensation. See, e.g., In re First Colonial Corp., 544 F.2d 1291 (5th Cir. 1977), cert. denied, 431 U.S. 904 (1977); Johnson v. Georgia Highway Express, Inc., 488 F.2d 714 (5th

³ This figure was calculated utilizing a very broad definition of fee application preparation.

Cir. 1974); In re Drexel Burnham Lambert Group Inc., 133 B.R. 13 (Bankr. S.D.N.Y. 1991).

See also In re Nine Associates, Inc., 76 B.R. 943 (S.D.N.Y. 1987); In re Cuisine Magazine, Inc., 61 B.R. 210 (Bankr. S.D.N.Y. 1986).

27. The perspective from which an application for an allowance of compensation should be viewed in a reorganization case was aptly stated by Congressman Edwards on the floor of the House of Representatives on September 28, 1978, when he made the following statement in relation to section 330 of the Bankruptcy Code:

[B]ankruptcy legal services are entitled to command the same competency of counsel as other cases. In that light, the policy of this section is to compensate attorneys and other professionals serving in a case under title 11 at the same rate as the attorney or other professional would be compensated for performing comparable services other than in a case under title 11. Contrary language in the Senate report accompanying S.2266 is rejected, and Massachusetts Mutual Life Insurance Co. v. Brock, 405 F.2d 429, 432 (5th Cir. 1968) is overruled. Notions of economy of the estate in fixing fees are outdated and have no place in a bankruptcy code. 124 Cong. Rec. H11,089 (daily ed. Sept. 28, 1978) (emphasis added). See also In re McCombs, 751 F.2d 286 (8th Cir. 1984); In re Drexel Burnham Lambert Group Inc., 133 B.R. at 13; In re Carter, 101 B.R. 170 (Bankr. D.S.D. 1989); In re Public Service Co. of New Hampshire, 93 B.R. 823 (Bankr. D.N.H. 1988); In re White Motor Credit Corp., 50 B.R. 885 (Bankr. N.D. Ohio 1985).

28. In awarding compensation pursuant to sections 330 and 331 of the Bankruptcy Code to professional persons employed under sections 327 of the Bankruptcy Code, the Court must take into account, among other factors, the cost of comparable non-bankruptcy services. Section 330 of the Bankruptcy Code provides, in pertinent part, for payment of:

- a. reasonable compensation for actual, necessary services rendered by the trustee, examiner, professional person, or attorney and by any paraprofessional person employed by such person; and
- b. reimbursement for actual, necessary expenses. 11 U.S.C. § 330(a)(1).

29. Time and labor devoted, however, is only one of many pertinent factors to be considered in awarding attorney compensation. The number of hours expended must be considered in light of (i) the amount involved and the results achieved to date; (ii) the novelty and difficulty of the questions presented; (iii) the skill requisite to perform properly the legal services; (iv) the preclusion of other employment on behalf of other clients; (v) the customary fee charged to a private client for the services rendered; (vi) awards in similar cases; (vii) time constraints required by the exigencies of the case, including the frequency and amount of time required to be devoted other than during regular business hours; (viii) the experience, reputation and ability of the attorneys rendering services; and (ix) the nature and length of the professional relationship with the client (the “Johnson Factors”). See Johnson v. Georgia Highway Express, 488 F.2d at 717-19 (enumerating factors to be considered in awarding attorneys’ fees in equal employment opportunities cases under Title VII); In re First Colonial Corp., 544 F.2d at 1298 (applying the Johnson Factors in bankruptcy cases).

30. The majority of the Johnson Factors are codified in section 330(a) of the Bankruptcy Code, and have been applied by various courts in making determinations that requested attorneys’ fees constitute reasonable compensation. The Supreme Court has clearly articulated that the “lodestar method”⁴ is presumed to subsume the Johnson Factors, as does section 330(a) of the Bankruptcy Code. See, e.g., Pennsylvania v. Delaware Valley Citizens Counsel for Clean Air, 483 U.S. 711 (“Delaware Valley II”), on remand, 826 F.2d 238 (3d Cir. 1987); Pennsylvania v. Delaware Valley Citizens Council for Clean Air, 478 U.S. 546 (1986)

⁴ Application of the “lodestar method” involves multiplying the number of hours reasonably expended on the case by the reasonable hourly rate of compensation for each attorney. In re Grant Assocs., 154 B.R. 836, 843 (S.D.N.Y. 1993). This method of calculating attorney fees is appropriate in light of section 330(a) of the Bankruptcy Code, which serves as a starting point, permitting bankruptcy courts, in their own discretion, to consider other factors, such as the novelty and difficulty of the issues, the special skills of counsel, and their results obtained. In re Copeland, 154 B.R. 693, 698 (Bankr. W.D. Mich. 1993).

(“Delaware Valley I”); United States Football League v. National Football League, 887 F.2d 408, 413 (2d Cir. 1989), cert. denied, 493 U.S. 1071 (1990); Lindy Bros. Builders Inc. v. American Radiator and Standard Sanitary Corp., 487 F.2d 161 (3d Cir. 1973), vacated on other grounds, 540 F.2d 102 (3d Cir. 1976); In re Cena’s Fine Furniture, Inc., 109 B.R. 575 (E.D.N.Y. 1990); In re Drexel Burnham Lambert Group Inc., 133 B.R. at 13.

31. SBSF respectfully submits that application of the foregoing criteria more than justifies the compensation requested in this Application.

32. SBSF has encountered novel and difficult legal problems during the course of the Compensation Period, involving many areas of expertise. The professional services rendered in these Chapter 11 cases have been performed by attorneys with broad expertise and high levels of skill in their practice area or specialty. This highly professional and expert group of attorneys has ensured that this representation has progressed in an efficient manner.

33. During the Compensation Period, SBSF has been required to furnish extensive services, which have often occupied a substantial portion of the time of its attorneys. If this were not a case under the Bankruptcy Code, SBSF would charge the Debtors and expect to receive on a current basis, an amount at least equal to the amounts requested herein for the professional services rendered. Pursuant to the criteria normally examined in bankruptcy cases, and based upon the factors to be considered in accordance with sections 330 and 331 of the Bankruptcy Code, the results that have been achieved during the Compensation Period more than substantiate charges in that amount. The services that SBSF has rendered thus far have produced benefits that have inured to the Debtors, their estates and their creditors.

34. In view of the foregoing, SBSF respectfully requests that it be allowed reasonable compensation for the Compensation Period in the amount of \$501,276.00 for professional

services rendered as Special Regulatory Counsel and \$10,477.65 for reimbursement of expenses incurred in the rendition of such services. In addition, SBSF seeks a final allowance for all fees and expenses awarded by the Court during the pendency of these cases in the amounts of \$1,768,483.67⁵ and \$27,401.01, respectively, inclusive of the fees and expenses requested for the Compensation Period.

35. SBSF's services as Special Regulatory Counsel justifies compensation at least in the amount requested. Thus, SBSF requests that one hundred (100%) percent of such compensation be allowed. In view of the policy underlying sections 330 and 331 of the Bankruptcy Code that attorneys in bankruptcy cases be compensated on parity with attorneys practicing in other fields, it is respectfully submitted that final compensation should be allowed as requested.

SBSF's Staffing and Billing Practices

36. SBSF has assigned the work performed during the Compensation Period to attorneys having the experience and specialization to perform the services required efficiently and properly, often to the exclusion of providing services for other clients of SBSF. Moreover, to provide the required services on the most economical basis possible, SBSF assigned as much work as possible that did not require significant levels of experience to associates and/or paraprofessionals.

37. This Application summarizes the time and effort required of SBSF attorneys and paraprofessionals during the Compensation Period to address the complex legal issues and a variety of other matters that have arisen as Special Regulatory Counsel. During the Compensation Period, the Debtors called on SBSF to furnish extensive services that often fully

⁵ As set forth in paragraph 25, SBSF seeks an allowance of additional fees related to "fee application preparation" which were incurred during the Second and Third Interim Fee Periods.

occupied the time of its attorneys and paraprofessionals. In short, the services that SBSF has rendered, thus far, have, in SBSF's view, produced benefits that have inured to all parties-in-interest in this case.

Actual And Necessary Disbursements By SBSF

38. As set forth in Exhibit C hereto, SBSF has disbursed \$10,477.65 as actual and necessary expenses incurred in providing professional services during the Compensation Period.

39. With respect to photocopying and printing expenses, SBSF routinely charges its clients \$0.20 per page. This charge includes the cost of maintaining the duplicating facilities and the actual cost involved with respect to duplication. These charges are intended to cover SBSF's direct operating costs for photocopying and printing facilities, which costs are not incorporated into the SBSF hourly billing rates. Only clients who actually use photocopying, printing, and other office services of the types set forth in Exhibit C are separately charged for such service. The effect of including such expenses as part of the hourly billing rates would impose that cost upon clients who do not require extensive photocopying and document production facilities and services. The amount of the standard photocopying and printing charge is intended to allow SBSF to cover the related expenses of its photocopying and printing services. Nevertheless, in accordance with the Fee Committee Recommendations, SBSF has reduced the charge to Debtors to \$0.10 per page for photocopying and does not charge the Debtors for printing.

40. SBSF imposes no charge for incoming or outgoing facsimile transmissions, except for long distance telephone charges incurred in sending facsimiles.

41. Same day and overnight delivery of documents and other materials was sometimes required as a result of deadlines and/or emergencies necessitating the use of such express services. These disbursements are not included in SBSF's overhead for the purpose of setting billing rates. SBSF has made every effort to minimize its disbursements in this case. The

actual expenses incurred in providing professional services were necessary, reasonable and justified under the circumstances to serve the needs of the Debtors, their estates and creditors.

42. It is SBSF's practice to allow professionals and paraprofessionals working more than 2.5 hours of overtime to charge a meal to the appropriate client at a meal charge limited to \$25.00 per professional and \$10.00 per support staff. It is SBSF's practice to allow professionals and support staff to charge a car service or taxicab to the appropriate client when working at least 2.5 hours of overtime. SBSF endeavored to incur overtime charges only when necessary and in certain exigent circumstances.

43. It is SBSF's practice to use computer-assisted legal research when time pressures have rendered it impracticable to conduct such research manually. It is also SBSF's practice to use computer-assisted research to assist its clients and to reduce the amount of time spent by attorneys and paraprofessionals in manual research when it was anticipated that the resulting manual research would have resulted in a greater cost to the client.

44. None of the travel related expenses of SBSF attorneys included herein were for first-class airfare, luxury accommodations, or deluxe meals.

45. The legal services summarized by this Application and rendered by SBSF as Special Regulatory Counsel during the Compensation Period were substantial, professional, and beneficial to the Debtors' Chapter 11 cases. They were reasonable and necessary to the preservation and maximization of the Debtors' estates.

46. As noted above, the amounts sought by SBSF consist only of actual and reasonable billable time expended by attorneys and legal support staff (\$501,276.00) and actual and necessary disbursements made by SBSF (\$10,477.65) during the Compensation Period. As demonstrated throughout this Application, the other factors typically considered in determining

compensation – including, complexity, results achieved, special expertise, magnitude of the matter, and professional standing -- all militate toward the conclusion that the amount of compensation requested by SBSF is necessary, fair, and reasonable.

Memorandum of Law

47. SBSF submits that the relevant legal authorities are set forth herein and that the requirement pursuant to Local Bankruptcy Rule 9013-1 that SBSF file a memorandum of law in support of this Application is satisfied.

Notice

48. Notice of this Application has been given in accordance with the Interim Compensation Order. SBSF submits that such notice is adequate and sufficient.

Conclusion

49. In light of (a) the complexity of this Chapter 11 case, (b) the results achieved, (c) the significant contributions made and time devoted, (d) awards of compensation in similar cases, and (e) other factors pertinent to the allowance of compensation, SBSF believes that the compensation sought herein is fair and reasonable and is authorized under the relevant provisions of the Bankruptcy Code.

WHEREFORE, Swidler Berlin Shereff Friedman, LLP respectfully requests (i) final approval and allowance of compensation in the amount of \$501,276.00 for professional services rendered as Special Regulatory Counsel during the period from April 1, 2003 through December 9, 2003, reimbursement of actual and necessary out-of-pocket expenses in the amount of \$10,477.65 and fees incurred during prior fee periods relating to fee application preparation in the amount of \$20,328.42; (ii) authorization for the Debtors to pay SBSF such sums as are awarded; and (iii) payment of the holdback for the period April 1, 2003 through December 9, 2003; (iv) final allowance of compensation for professional services performed by SBSF and

reimbursement of actual and necessary expenses incurred for the period from January 28, 2002 through December 9, 2003; and (v) such other and further relief as the Court may consider just and proper.

Dated: New York, New York
February 9, 2004

Respectfully Submitted,

SWIDLER BERLIN SHEREFF FRIEDMAN, LLP

By: /s/ Paul O. Gagnier

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