

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

In re:) Chapter 11
))
) Case No. 01-11490 (MFW)
HAYES LEMMERZ INTERNATIONAL,)
INC., et al.,) Jointly Administered
Debtors.)

**FINAL APPLICATION OF CHANIN CAPITAL PARTNERS, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS, FOR INTERIM ALLOWANCE OF
COMPENSATION AND FOR THE REIMBURSEMENT OF
EXPENSES FOR SERVICES RENDERED DURING THE PERIOD
FROM FEBRUARY 22, 2002 THROUGH MAY 31, 2003**

Name of Applicant: Chanin Capital Partners, LLC

Authorized to Provide
Professional Services to: Official Committee of Unsecured
Creditors

Date of Retention: February 22, 2002

Period for which compensation and
reimbursement is sought: Feb. 22, 2002 – May 31, 2003

Amount of Compensation sought as
actual, reasonable and necessary: \$ 2,287,500.00

Transaction Fee: \$ 2,160,500.00

Amount of Expense Reimbursement sought
as actual, reasonable and necessary: \$ 83,900.43

This is an: ___ interim x final application

The total time expended for fee application preparation is approximately N/A hours and the corresponding compensation requested is approximately N/A.

If this is not the first application filed, disclose the following for each prior application:

Date Filed	Period Covered	Requested		Approved	
		Fees	Expenses	Fees	Expenses
03/31/03	01/01/03-02/28/03	\$300,000.00	\$7,503.24	\$300,000.00	\$7,503.24

Date Filed	Period Covered	Requested		Approved	
		Fees	Expenses	Fees	Expenses
01/25/03	12/01/02-12/31/02	\$150,000.00	\$1,449.95	\$150,000.00	\$1,449.95
12/24/02	11/01/02-11/30/02	\$150,000.00	\$16,054.76	\$150,000.00	\$16,054.76
11/25/02	09/01/02-10/31/02	\$300,000.00	\$27,973.45	\$300,000.00	\$27,973.45
09/19/02	07/01/02-08/31/02	\$300,000.00	\$11,575.19	\$300,000.00	\$11,575.19
07/18/02	05/1/02-06/30/02	\$300,000.00	\$6,625.59	\$300,000.00	\$6,625.59
07/09/02	02/22/02-04/30/02	\$337,500.00	\$8,975.98	\$337,500.00	\$8,975.98

**ATTACHMENT B
TO FEE APPLICATION
(Final 2003)**

Name of Professional Person	Position of the Applicant, Number of Years in that Position, Prior Relevant Experience, Year of Obtaining License to Practice, Area of Expertise	Hourly Billing Rate (including changes)	Total Billed Hours	Total Compensation
Randall Lambert	Managing Director, 4 years at current position, 7 years prior relevant experience, and areas of expertise include: financial restructuring and securities analysis.	N/A	154.3	N/A
Brendan O'Leary	Vice President, 1 year at current position, 6 years prior relevant experience, and areas of expertise include: restructuring, valuations, and distressed securities.	N/A	178.9	N/A
Robert White	Associate, 1 year at current position, 3 years prior relevant experience, and areas of expertise include: Financial restructuring and M&A.	N/A	307.9	N/A
Daniel Espinal	Sr. Analyst, 1 year at current position, 3 years prior relevant experience, and areas of expertise include: securities analysis and valuation.	N/A	55.8	N/A
Gentry Klein	Analyst, 1 year at current position, 1 year prior relevant experience, and areas of expertise include: financial analysis.	N/A	331.6	N/A
Neil Ross	Analyst, 1 year at current position, 1 year prior relevant experience, and areas of expertise include: financial analysis.	N/A	0	N/A
Grand Total: 780.3 hours				
Blended Rate: N/A				

COMPENSATION BY PROJECT CATEGORY

Project Category (Examples)	Total Hours	Total Fees
Asset Analysis & Recovery	N/A	N/A
Asset Disposition	N/A	N/A
Business Operations	N/A	N/A
Case Administration	N/A	N/A
Claims Administration and Objections	N/A	N/A

COMPENSATION BY PROJECT CATEGORY, CONTINUED

(Final 2003)

Employee Benefits/Pensions	N/A	N/A
Fee/Employment Applications	N/A	N/A
Fee/Employment Objections	N/A	N/A
Financing	N/A	N/A
Litigation	N/A	N/A
Plan and Disclosure Statement	N/A	N/A
Relief from Stay Proceedings	N/A	N/A
Tax Issues	N/A	N/A
Valuation	N/A	N/A
Other (Explain)	N/A	N/A

EXPENSE SUMMARY

(Final 2003)

Expense Category (Examples)	Service Provider (if applicable)	Total Expenses
Airfare		\$28,954.85
Hotel		4,555.45
Facsimile (with rates)		\$1.00 per page x 587 = 587.00
Copies (with rates)		\$0.15 per page x 25,490 = 3,823.50
Long Distance Telephone		3,344.86
Meals		13,363.43
Outside Reproduction		18.09
Research		16,973.89
Parking/Transportation		7,954.61
Court Reporting		
Local Travel		
Out- of-Town Travel		
Courier & Express Carriers (e.g. Federal Express)		1,002.49
Postage		
Professional Services		2,722.70
Subscriptions/Library		4.95
Other (Explain)		594.61
TOTAL		\$83,900.43

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FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
)	Case No. 01-11490 (MFW)
HAYES LEMMERZ INTERNATIONAL,)	
INC., <u>et al.</u> ,)	Jointly Administered
Debtors.)	
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**FINAL APPLICATION OF CHANIN CAPITAL PARTNERS, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS, FOR INTERIM ALLOWANCE OF
COMPENSATION AND FOR THE REIMBURSEMENT OF
EXPENSES FOR SERVICES RENDERED DURING THE PERIOD
FROM FEBRUARY 22, 2002 THROUGH MAY 31, 2003**

Chanin Capital Partners, LLC (“Chanin” or “Applicant”), financial advisors to the Official Committee of Unsecured Creditors (the “Committee”) of Hayes Lemmerz International, Inc. and certain of its subsidiaries and affiliates, (the “Debtors” or “Company”), hereby submits its application (“Application”) to this Court pursuant to 11 U.S.C. §§ 328, 330 and 331, Rule 2016 of the Federal Rules of Bankruptcy Procedure and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 effective January 30, 1996 (the “U.S. Trustee Guidelines”), for final allowance of compensation for services rendered and for reimbursement of expenses incurred in connection therewith, and respectfully represents as follows:

I. INTRODUCTION

1. By this application, Chanin seeks
 - (i) final allowance of fees and expenses in the aggregate amount of \$346,475.98 for the period of February 22, 2002 through April 30, 2002 (the “First Fee Application”), which compensation was awarded to Chanin pursuant to an order of this Court dated September 2, 2002;
 - (ii) final allowance of fees and expenses in the aggregate amount of \$306,625.59 for the period of May 1, 2002 through June 30, 2002 (the “Second Fee Application”), which compensation was awarded to Chanin pursuant to an orders of this Court dated September 2, 2002 (for May portion) and December 10, 2002 (for June portion);
 - (iii) final allowance of fees and expenses in the aggregate amount of \$311,575.19 for the period of July 1, 2002 through August 31, 2002 (the “Third Fee Application”), which compensation was awarded to Chanin pursuant to an order of this Court dated December 10, 2002;
 - (iv) final allowance of fees and expenses in the aggregate amount of \$327,973.45 for the period of September 1, 2002 through October 31, 2002 (the “Fourth Fee Application”), which compensation was awarded to Chanin pursuant to an order of this Court dated March 10, 2003;
 - (v) final allowance of fees and expenses in the aggregate amount of \$166,054.76 for the period of November 1, 2002 through November 30, 2002 (the “Fifth Fee Application”), which compensation was awarded to Chanin pursuant to an order of this Court dated March 10, 2003;

- (vi) final allowance of fees and expenses in the aggregate amount of \$151,449.95 for the period of December 1, 2002 through December 31, 2002 (the “Sixth Fee Application”), which compensation was awarded to Chanin pursuant to an order of this Court dated February 19, 2003;
- (vii) final allowance of fees and expenses in the aggregate amount of \$307,503.24 for the period of January 1, 2003 through February 28, 2003 (the “Seventh Fee Application”), which compensation was awarded to Chanin pursuant to an order of this Court dated April 22, 2003;
- (viii) final allowance and award of fees and expenses in the aggregate amount of \$453,742.27 for the period of March 1, 2003 through May 31, 2003, which are being submitted as part of this application; and
- (ix) final award and allowance of a cash transaction fee in the amount of \$2,160,500.00.

2. Venue of this proceeding and this application is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief sought herein are 11 U.S.C. §§ 328, 330 and 331 and Federal Rules of Bankruptcy Procedure 2002(a) and 2016.

II. BACKGROUND

3. Bankruptcy Filing. On December 5, 2001 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the United States Code, 11 U.S.C. §§ 101-1330 (as amended, the “Bankruptcy Code”). Pursuant to an Order of this Court dated December 6, 2001, the Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered.

4. The Debtors remain in possession of their respective properties and are operating and managing their businesses as a debtors-in-possession pursuant to Bankruptcy Code Sections 1107(a) and 1108.

5. Creditors' Committee. On December 17, 2001, the United States Trustee appointed the Official Committee of Unsecured Creditors, which presently consists of the following members: ALCOA, Industrial Systems Associates, Inc., National Steel Corporation, Triton Partners, HSBC Bank USA, Wells Fargo Bank Minnesota, and US Bank Trust National Association.

6. Retention of Chanin. The Committee selected Chanin as its financial advisor during the pendency of this chapter 11 case. Chanin was retained as financial advisor to the Committee, nunc pro tunc to February 22, 2002, pursuant to an order of this Court dated April 16, 2002 ("Retention Order" - Exhibit A). Pursuant to Chanin's Retention Order, Chanin is to be compensated for its services in accordance with the terms and conditions contained in the Engagement Letter (Exhibit B), as modified by the Retention Order. Pursuant to the Engagement Letter, Chanin's financial advisory fee is \$150,000 per month (the "Monthly Advisory Fee"). If the Debtors' unsecured claims are the subject of a plan of reorganization confirmed under chapter 11, Chanin shall receive a transaction fee equal to 1% of the property provided under the Plan to the holders of unsecured claims (the "Transaction Fee"). The Transaction Fee will be payable in cash or in kind, at the election of the Committee, upon the effective date of a Plan. The Debtors shall be entitled to credit against the Transaction Fee payable hereunder the following amounts of Monthly Fees previously paid: (A) 25% of the Monthly Fees paid for services rendered during the period September 2002 through and including December 14, 2002; (B) 50% of the Monthly Fees paid for services rendered during the period December 15, 2002 through and including

February 14, 2003; and (C) 75% of all Monthly Fees paid for services rendered after February 15, 2003. Additionally, the Debtors shall reimburse Chanin for all reasonable out-of-pocket expenses incurred in connection with its engagement by the Committee, including but not limited to all reasonable travel expenses, computer and research charges, reasonable attorney fees, messenger services and long-distance telephone calls incurred by Chanin in connection with the services to be provided to the Committee.

7. On May 12, 2003, this Court entered its Revised Findings of Fact, Conclusions of Law, and Order Under 11 U.S.C. §§ 1129(a) and 1129(b) and Fed.R.Bankr.P. 3020 Confirming Modified First Amended Joint Plan of Reorganization of Hayes Lemmerz International, Inc. and its Affiliated Debtors and Debtors-in-Possession, Dated April 9, 2003 (the “Plan”), As Further Modified.

8. On June 3, 2003, the Plan became effective and the Debtors emerged from bankruptcy.

9. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

10. Chanin is seeking final allowance of \$2,287,500.00 in advisory fees, \$2,160,500.00 for the cash transaction fee, and \$83,900.43 as reimbursement of expenses for the period from February 22, 2002 through May 31, 2003 (the “Compensation Period”). Chanin has received payments totaling \$2,283,045.59 from the Debtors for services rendered during the Compensation Period, which leaves an outstanding balance in the amount of \$2,248,854.84, including (i) \$90,000.00 in holdbacks for the period from March 1, 2003 through May 31, 2003, (ii) a credit in the amount of \$1,645.16 for overpayment of expenses for the period from May 1, 2003 through May 31, 2003 and (iii) \$2,160,500.00 for the cash transaction fee, for which Chanin requests payment.

11. Other than the payments from the Debtors mentioned in this Application, the Applicant has received no payment and no promises for payment from any source for services rendered in connection with these cases. There is no agreement or understanding between the Applicant and any other person (other than members of Chanin) for the sharing of compensation to be received for the services rendered in these cases.

III. ADVISORY ACTIVITY

12. The Engagement Letter outlines the specific services to be provided by Chanin. Such services include:

- A) Review and analyze the Debtors' operations and financial condition, business plans and strategy, operating forecasts, and management;
- B) Analyze any merger, acquisition, divestiture, joint-venture, or new project transactions proposed by the Debtors;
- C) Review and provide analysis and recommendations regarding any proposed dispositions of assets of the Debtors, proposed operational changes, and the Debtors' proposed non-ordinary course expenditures, including employee retention plans and other related programs;
- D) Assist the Committee in developing, evaluating, structuring, and negotiating the terms and conditions of a restructuring or plan or reorganization, including the value of the securities, if any, that may be distributed to unsecured creditors under any such restructuring or plan; and
- E) Provide the Committee with other financial advisory services with respect to the Debtors, including valuation, general restructuring advice, and expert testimony

with respect to financial, business and economic issues, as requested by the Committee.

13. The professionals of Chanin who have primarily rendered professional services on behalf of the Committee include: Randall Lambert, Brendan O’Leary, Robert White, Daniel Espinal, and Gentry Klein.

- A) Randall Lambert is a Managing Director of Chanin. Prior to joining Chanin, Mr. Lambert was a Managing Director of BDS Securities and Vice President of Brian M. Freeman Enterprises.
- B) Brendan O’Leary was a Vice President of Chanin. Mr. O’Leary joined Chanin in February 1997. Prior to joining Chanin, he was employed as a securities analyst at BDS Securities LLC, a broker dealer specializing in the securities of distressed companies. His areas of expertise are restructuring and the analysis of distressed securities.
- C) Robert White is an Associate of Chanin. Prior to joining Chanin, Mr. White worked at Carl Marks Consulting Group LLC.
- D) Daniel Espinal was a Senior Analyst of Chanin Capital Partners. Prior to joining Chanin in July 2001, Mr. Espinal was a research associate at C.E. Unterberg, Towbin. Mr. Espinal graduated from Harvard University in June 1999.
- E) Gentry Klein is an Analyst of Chanin Capital Partners. Mr. Klein graduated from the Wharton School at the University of Pennsylvania in May 2001.

IV. APPLICATION

14. By this Application, Chanin is seeking (a) final approval and payment of reasonable compensation for actual and necessary professional services rendered by Chanin, as financial advisor for the Committee, during the Compensation Period, (b) final approval of reimbursement of actual, reasonable and necessary expenses incurred by Chanin in connection with such services during the Compensation Period and final approval and payment of the Transaction Fee.

15. Chanin requests final allowance of the sum of \$2,287,500.00 for actual, reasonable and necessary professional services rendered on behalf of the Committee during the Compensation Period, \$83,900.43 for reimbursement of actual, reasonable and necessary expenses incurred in connection with the rendition of such services and \$2,160,500.00 for the Transaction Fee.

16. Since February 22, 2002, Chanin has rendered professional services to the Committee as requested and as necessary and appropriate in furtherance of the interests of the Debtors' unsecured creditors. The variety and complexity of these cases and the need to act or respond on an expedited basis in furtherance of the Committee's needs have required the expenditure of substantial time by Chanin personnel.

17. The services rendered by Chanin for the period of February 22, 2002 through February 28, 2003 are described in the seven monthly fee applications that are on file with this Court and are incorporated herein by reference.

18. Chanin does not maintain, in the normal course of providing financial advisory services to its clients, detailed written time records. However, in this case, Chanin maintained written records of the time expended by Chanin professionals in the rendition of their

professional services to the Committee. Such time records were made contemporaneously with the rendition of services by the person rendering such services and in the ordinary course of Chanin's practice. A compilation showing the name of the professional, the date on which the services were performed, a description of the services rendered, and the amount of time spent in performing the services during the period from March 1, 2003 through May 31, 2003 is annexed hereto as Exhibit "C".

19. Chanin maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of its professional services, all of which are also available for inspection. A schedule of the categories of expenses and amounts for which reimbursement is requested is annexed hereto as Exhibit "D". A summary of fees and expenses is attached hereto as Exhibit "E."

20. Chanin respectfully submits that the professional services that it rendered on behalf of the Committee were necessary and have directly contributed to the effective administration of these cases.

V. SUMMARY OF SERVICES RENDERED

21. The following summary of services rendered during the Compensation Period is not intended to be a detailed description of the work performed, as those day-to-day services and the time expended in performing such services are fully set forth in Exhibit "C". Rather, it is merely an attempt to highlight certain of those areas in which services were rendered

to the Committee, as well as to identify some of the problems and issues that Chanin was required to address.

(i) Financial Due Diligence

22. Chanin has undertaken an extensive financial due diligence process to understand and assess the operational and financial position of the Debtors. This process includes an in-depth review and analysis of historical and projected financial information, Debtors' and financial advisors' presentations, SEC filings, monthly financial reports, weekly cash flow forecasts, and bankruptcy court filings, as well as meetings and teleconferences with Company management and its advisors. Projects include an ongoing analysis of the Company's business operations and historical performance.

(ii) Financial Analysis

23. Chanin reviewed and analyzed the changing cash flow forecasts provided by the Debtors vis-à-vis the Debtors' original and revised projections, and historical performance. In addition, Chanin discussed with the Debtors the factors that led to variance. Chanin reviewed and analyzed the Debtors' interim operating reports, which includes a summary of sources and uses of funds, and balance sheet and income statement data. Chanin also reviewed and analyzed the Debtors' weekly cash flow projections and statements of liquidity. These analyses were essential to monitor the performance of the Debtors, its liquidity situation and the adequacy of the availability under the Debtors' post-petition debtor-in-possession ("DIP") financing facilities. Chanin presented its findings to the Committee.

(iii) Comparable Company & Industry Analysis

24. Chanin reviewed several SEC filings, brokerage reports, industry reports and news stories related to several companies which Chanin deems comparable to the Debtors.

Based on its review of these documents, Chanin prepared several in-depth comparable company analyses and an industry analysis. These analyses, which are updated regularly, are critical in understanding the recent developments, trends, trading and valuation dynamics of the Debtors' industry sector.

(iv) M&A Transactions Analysis

25. Chanin performed an extensive analysis of Merger and Acquisition Transactions involving comparable companies. This analysis was necessary to assess the number of transactions which have occurred, the valuation multiples achieved and the control premiums paid in transactions involving similar companies. During the Compensation Period, this analysis was updated for more recent transactions. This analysis is updated on an ongoing basis.

(v) Review of Motions

26. During the Compensation Period, Chanin reviewed and analyzed financial and business issues related to several motions filed by the Debtors, including objection to certain claims, objections to the Debtors' Disclosure Statement and Plan of Reorganization, assumption/rejection of executory contracts, and other business related motions. Chanin prepared financial analysis related to several of these motions in order to ensure that the terms and conditions were in the best interest of the unsecured creditors of the estate. Chanin presented its findings to the Committee.

(vi) Plan/Settlement Discussions

27. During the Compensation Period, Chanin along with Committee Counsel, participated in numerous discussions, both in person, and telephonically, with the Debtors' advisors and Secured Creditors' advisors regarding settlement issues and the potential distributions to unsecured creditors under various settlement scenarios. At the request of

Committee Counsel, Chanin prepared analysis of the potential recoveries to unsecured creditors under the various settlement scenarios.

(vii) Plan of Reorganization and Disclosure Statement

28. Chanin reviewed and analyzed drafts of the Plan of Reorganization, Disclosure Statement and Exhibits (the “Plan Documents”) as filed by the Debtors during the Compensation Period. On behalf of the Committee, Chanin reviewed and analyzed the financial aspects of Plan Documents filed by the Debtor and discussed its analysis of the Plan Documents with Committee counsel and the Committee during the Compensation Period.

(viii) Fee Application Preparation

29. Chanin compiled time and expense descriptions of the services it provided, and performed other tasks in order to comply with the Administrative Order. Chanin made every effort to minimize the amount of time and fees incurred for these activities.

(ix) Creditors' Committee Meetings

30. Chanin communicated regularly with Committee members during the Compensation Period. Chanin participated in several meetings and conference calls with the Committee during the Compensation Period. In preparation for these meetings and calls with the Committee, Chanin researched the financial and business issues to be discussed on the calls.

31. Through these conference calls and meetings, Chanin has assisted the Committee in fulfilling its statutory duties to make informed decisions regarding the various issues which have arisen in these cases, to monitor closely the Debtors' management of these proceedings, and to reach independent conclusions on the merits of specific issues.

32. In addition to the assignments and tasks set forth above, at the request of the Committee, Chanin (i) participated in various conference calls and meetings with Committee

members and other constituents, (ii) reviewed and analyzed certain other financial information (as requested by the Committee), and (iii) provided other financial analysis in assistance to the Committee Counsel. All of Chanin's activities were conducted with the goal of producing efficient and effective services to the Committee and the Debtors' estate.

VI. ALLOWANCE OF COMPENSATION

33. The professional services rendered by Chanin required a high degree of professional competence and expertise so that the numerous issues requiring evaluation and determination by the Committee could be addressed with skill and dispatch and have, therefore, required the expenditure of substantial time and effort. It is respectfully submitted that the services rendered to the Committee were performed efficiently, effectively and economically.

34. The total time spent by Chanin professionals during the Period March 1, 2003 through May 31, 2003 was 1,028.5 hours. The work involved, and thus the time expended, was carefully assigned in light of the experience and expertise required for a particular task.

35. As shown by this application and supporting documents, Applicant spent its time economically and without unnecessary duplication of time.

VII. EXPENSES

36. Chanin incurred actual out-of-pocket expenses in connection with the rendition of the professional services to the Committee in the sum of \$83,900.43 for which Chanin respectfully requests reimbursement in full.

37. The disbursements and expenses have been incurred in accordance with Chanin's normal practice of charging clients for expenses clearly related to and required by particular matters. Chanin has endeavored to minimize these expenses to the fullest extent possible.

38. Chanin's billing rates do not include charges for photocopying, telephone and telecopier toll charges, computerized research, travel expenses, working meals, secretarial overtime, postage and certain other office services, since the needs of each client for such services differ. Chanin believes that it is fairest to charge each client only for the services actually used in performing services for it. In these proceedings, Chanin charges \$0.15 per page for internal duplicating and \$1.00 per page for outgoing facsimile transmissions. Chanin does not charge for incoming facsimile transmissions.

39. No agreement or understanding exists between Chanin and any other person for the sharing of any compensation to be received for professional services rendered or to be rendered in connection with these cases.

40. No prior application has been made in this or in any other Court for the relief requested herein for the Compensation Period.

VIII. NOTICE

41. Notice of this Application has been given to (a) the United States Trustee, (b) the Debtors, (c) counsel to the Debtors, (d) counsel to the Committee, and (e) counsel to the agent for the Debtors' pre-petition lenders and the agent for the Debtors' proposed post-petition DIP lenders. Chanin submits that no further notice need be given in accordance with the Compensation Procedures.

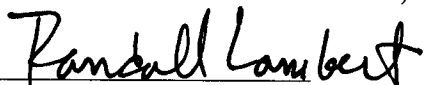
CONCLUSION

WHEREFORE, Chanin respectfully requests an order granting:

- (i) Final allowance of advisory fees in the amount of \$2,287,500.00 for actual, reasonable and necessary professional services rendered during the period from February 22, 2002 through May 31, 2003;
- (ii) Final allowance of reimbursement of expenses in the amount of \$83,900.43;
- (iii) Final award and allowance of the cash Transaction Fee in the amount of \$2,160,500.00; and
- (iv) Payment from the Debtors to Chanin of the outstanding amount due of \$2,248,854.84, which includes \$90,000.00 in holdbacks, a credit in the amount of \$1,645.16 for overpayment of expenses and the cash Transaction Fee of \$2,160,500.00.

Dated: New York, New York
July 21, 2003

CHANIN CAPITAL PARTNERS, LLC

By: 
Randall Lambert
Managing Director
330 Madison Avenue
New York, New York 10017
(212) 758-2629

Financial Advisor to the
Official Committee of Unsecured Creditors