

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: : Chapter 11
: :
IMPERIAL DISTRIBUTING, INC., et al., : Case No. 01-140 (SLR)
: :
: :
Debtors. : (Jointly Administered)
: Hearing Date: To be scheduled.
: Objection Deadline: 10/31/01 at 4:00 p.m. EST

NOTICE OF APPLICATION

TO: U.S. Trustee; Debtors, Counsel to the Debtors, and Counsel to Official Committee of Unsecured Creditors; and Counsel to the Equity Committee.

Houlihan Lokey Howard & Zukin Financial Advisors, Inc., financial advisors to the Official Committee of Unsecured Creditors, (hereinafter referred to as "Applicant") has filed its **Final Application for Compensation and Reimbursement of Costs for the Period January 16, 2001 through August 31, 2001** (the "Application").

You are required to file a response to the attached Application on or before October 31, 2001 at 4:00 p.m Eastern Standard Time.

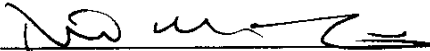
At the same time, you must also serve a copy of the response upon counsel to the Official Committee of Unsecured Creditors:

PEPPER HAMILTON LLP	AKIN, GUMP, STRAUSS,
David M. Fournier, Esq.	HAUER & FELD
Aaron A. Garber, Esq.	Fred S. Hodara, Esq.
1201 Market Street, Suite 1600	590 Madison Avenue
P.O. Box 1709	20th Floor
Wilmington, Delaware 19899-1709	New York, New York 10022

A HEARING ON THE APPLICATION WILL BE SCHEDULED at the Court's convenience before the Honorable Sue L. Robinson, United States District Court for the District of Delaware, 844 King Street, Wilmington, Delaware 19801.

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF DEMANDED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

Dated: October 10, 2001


David M. Fournier (Bar No. 2812)
1201 Market Street, Suite 1600
P.O. Box 1709
Wilmington, Delaware 19899-1709
(302) 777-6500

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

In re:)	
	)	Chapter 11 Cases
IMPERIAL DISTRIBUTING, INC., et al.,)	
	)	No. 01-00140 through
Debtors.	)	01-00176 (SLR)
)	
	)	(Jointly Administered)

**FINAL APPLICATION OF HOULIHAN LOKEY HOWARD &
ZUKIN FINANCIAL ADVISORS, INC. FOR ALLOWANCE
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES**

Name of Applicant: Houlihan Lokey Howard & Zukin
Financial Advisors, Inc. ("Houlihan
Lokey")

Authorized to provide professional services to: The Official Committee of Unsecured
Creditors (the "Committee")

Date of Order Authorizing Employment: April 27, 2001

Period for which compensation is sought: January 16, 2001 through August 31, 2001
(the "Application Period")

Amount of Compensation Sought as Actual, Reasonable and Necessary \$2,240,153.72

Amount of Expense Reimbursement Sought as Actual Reasonable and Necessary \$32,654.24

Houlihan Lokey is not seeking any compensation for the preparation of this Application.

This is a(n): _____ monthly _____ interim X final application.

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

In re:)	
	)	Chapter 11 Cases
IMPERIAL DISTRIBUTING, INC., et al.,)	
	)	No. 01-00140 through
Debtors.	)	01-00176 (SLR)
	)	(Jointly Administered)

**FINAL APPLICATION OF HOULIHAN LOKEY HOWARD &
ZUKIN FINANCIAL ADVISORS, INC. FOR ALLOWANCE
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES**

Houlihan Lokey Howard & Zukin Financial Advisors, Inc. (“Houlihan Lokey”), as financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) of Imperial Distributing Incorporated and its related and affiliated debtors and debtors-in-possession (the “Debtors”) in the above-entitled Chapter 11 cases, hereby submits its application for final allowance of compensation for services rendered and for reimbursement of expenses in these cases (the “Application”) pursuant to 11 U.S.C. §§ 327(a), 328 and 331, Rule 2016(a) of the Rule of Bankruptcy Procedure (“Bankruptcy Rules”) and the Local Rules and the Orders of this Court.

By this Application, Houlihan Lokey seeks (i) final allowance of fees and expenses that were previously approved without objection in the aggregate amount of \$462,581.60 for the period from January 16, 2001 through April 30, 2001 (the “First Interim Fee Application”), pursuant to an Order of this Court on July 13, 2001, including the payment of \$75,000 with respect to the 20% holdback for monthly post-petition fees; (ii) final allowance of fees and expenses in the aggregate amount of \$509,588.77 for the period from May 1, 2001 through August 31, 2001, including the payment of \$100,000 with respect to the 20% holdback for

monthly post-petition fees; and (iii) payment of the Transaction Fee in the aggregate amount of \$1,300,637.59. Pursuant to Local Rule 2016-2(f), this Application is supported by the Certification of P. Eric Siegert, which is annexed hereto as Exhibit A. In support of this Application, Houlihan Lokey states as follows:

Background

1. On January 16, 2001 (the “Petition Date”), the Debtors filed their respective voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). Pursuant to sections 1007 and 1108 of the Bankruptcy Code, the Debtors continued to operate their businesses and manage their properties and assets as debtors in possession. The Debtors’ chapter 11 cases (the “Chapter 11 Cases”) were consolidated for procedural purposes only. The Official Committee of Unsecured Creditors was appointed on or about January 31, 2001. No trustee or examiner was appointed in these cases.

2. On or about March 12, 2001, the Committee filed an Application Authorizing Employment and Retention of Houlihan Lokey Howard & Zukin Financial Advisors as Financial Advisor (the “Retention Application”). A copy of the Retention Application is annexed hereto as Exhibit B. Pursuant to §§ 327(a) and 328 of the United States Bankruptcy Code and Rules 2014(a), 2016 and 5002 of the Bankruptcy Rules of Procedure, on April 27, 2001, the Court entered an Order approving the Retention Application (the “Retention Order”). A copy of the Retention Order is annexed hereto as Exhibit C.

3. On June 5, 2001 the Debtors filed the Second Amended Plan of Reorganization of Imperial Distributing Incorporated and its subsidiaries (the “Plan”) and related Disclosure Statement (the “Disclosure Statement”).

4. On August 7, 2001, the Court entered an Order (the “Confirmation Order”) confirming the Plan. On August 27, 2001, the Plan became effective in accordance with its terms, and the Debtors emerged from bankruptcy.

Terms and Conditions of Compensation of Houlihan Lokey Howard & Zukin

5. The terms and conditions of Houlihan Lokey’s engagement in these cases, which were embodied in the Retention Application and approved by the Court, are based upon HLHZ’s retainer agreement with the Debtors of March 8, 2001 (the “Retainer Agreement”), a copy of which is annexed hereto as Exhibit D. Pursuant to the Retainer Agreement, the Debtors agreed to compensate Houlihan Lokey for post-petition work by: (1) paying a monthly fee of \$125,000, and (ii) paying a transaction fee (the “Transaction Fee”) equal to “1.0% of the fair market value of all cash and/or other securities received pursuant to the Transaction by all impaired unsecured creditors.¹ In addition, the Retainer Agreement entitled Houlihan Lokey to receive reimbursement of all reasonable and necessary out-of-expenses.

6. As detailed in the Retention Application, the terms of the Retainer Agreement were comparable to the terms of Houlihan Lokey and other financial advisors and investment bankers in similar engagements, both in, and outside of bankruptcy. Moreover, these terms, including the payment of monthly retainer fees and a success fee, were not only similar to those routinely approved by the courts within this District, but were expressly contemplated by the Bankruptcy Code.

7. Subject to Bankruptcy Court approval, Houlihan Lokey seeks payment for compensation, plus reimbursement of actual and necessary expenses incurred by Houlihan Lokey during the Application Period.

¹ The term “Transaction” includes a “plan of reorganization, sale of the Company, tender offer or dismissal of the case with substantial unimpairment to unsecured creditors which the Committee endorses or approves and which is consummated.”

8. By this Application, Houlihan Lokey requests that this Court authorize and award: (a) final compensation in the amount of \$2,420,153.72, which includes Monthly Fees in the amount of \$939,516.13 and a Transaction Fee of \$1,300,637.59 and (b) the reimbursement of actual and necessary expenses Houlihan Lokey incurred in connection with the rendition of such professional services for the Committee in the amount of \$32,654.24.

Summary of Services Provided by Houlihan Lokey

9. Houlihan Lokey is a nationally recognized investment banking and financial advisory firm with 10 offices worldwide and with more than 500 employees. Houlihan Lokey's Financial Restructuring Group, which has worked on this engagement, has a staff of over 60 professionals dedicated to financial restructuring engagements. In this area, Houlihan Lokey has provided financial advice, valuation analyses and investment banking services to debtors, bondholder groups, secured and unsecured creditors, acquirors, employee stock ownership plans, equity holders and other parties involved with financially distressed companies, both in and outside of bankruptcy.

10. During this period, although other professionals at Houlihan Lokey have provided assistance on discrete issues from time to time, the following professionals have performed substantial services on behalf of the Committee

P. Eric Siegert, Managing Director
Bradley Greer, Senior Vice President
David P. Trucano, Associate
Fredrick F. Vescio, Analyst

A biography of each of the above individuals is attached hereto as Exhibit E.

11. During the Application Period, Houlihan Lokey's work on behalf of the Debtors involved six separate categories of work, which included:

- (a) **Strategic Discussions, Planning & Review.** This category includes day-to-day discussions with the Committee's attorneys, Committee members, management of the Debtors and the Debtors' professionals, including their financial advisor, the reading and review of various documentation throughout the case and communication among Houlihan Lokey professionals on case matters. Activities principally include providing advice to the Committee on a variety of hybrid financial/legal issues, approaches and strategies related to case planning and out-of-ordinary course of business events.

The Committee generally conducted periodic status calls, lasting one or two hours, in which assignment of tasks, updates regarding various issues and discussions regarding case strategies takes place. Over the course of each week, specific professionals often congregated on additional calls or participated in other forms of correspondence or research for the purposes of addressing any number of tasks or issues. Houlihan Lokey also worked closely with the Debtor in connection with reviewing various operational and plan strategies as well as other overall issues affecting the Debtors. In addition, work classified under this category has included preparation and attendance at periodic meetings between the Committee and the Debtors to update the Committee on performance, liquidity and strategic alternatives.

- (b) **Financial and Operational Due Diligence.** This category represents time spent meeting with the Debtors' management and professionals learning the history of the Debtors' business and planned operational strategies. Also included is time spent reviewing documentation related to the Debtors' assets, liabilities and material contracts, visiting its corporate headquarters in Houston, conference calls with industry experts, and other activities fundamental to understanding the Debtors' current business, capital structure, position within the sugar industry and research to keep up with current trends in the industry. Work under this category included the preparation and presentation of various presentations to the Committee by Houlihan Lokey, and a review of the operational initiatives and corrections to the original business projections the Company prepared with the help of Deloitte & Touche.
- (c) **Valuation and Evaluation of Financing and M&A Alternatives.** This category comprises analyses performed in assessing the Company's restructured balance sheet and its ability to service

debt based on projected future cash flows, along with valuation and M&A related analysis. In addition to preparing and refining valuation analyses of the Debtor during the duration of the case, Houlihan Lokey has prepared valuation analyses of certain of the Debtor's operating units held for sale, including the Diamond Crystal Nutritional, Michigan Sugar, and Worland beet businesses. The valuations used commonly accepted valuation techniques and market data regarding comparable companies, recent transaction values, and other pertinent industry data. Additionally included in this category is the analysis of financing alternatives for the Company's securitization, DIP and exit facilities, as well as an analysis of M&A transactions involving comparable companies in the market place.

- (d) **Financial Analysis and Monitoring.** This category encompasses monitoring the Debtors' financial performance relative to its financial projections, financial covenants and available liquidity under its DIP and securitization facilities. Analyses include, but are not limited to, modeling and testing of Debtors' budgets and weekly cash flow reports. Through frequent conference calls with and memos to the Committee, Houlihan Lokey provides it with financial and operational updates regarding the Debtors' performance.
- (e) **Correspondence Meetings and Discussions with Parties-in-interest.** This category encompasses correspondence and preparation for meetings with various parties-in-interest in these Chapter 11 cases. In particular, Houlihan Lokey has conducted numerous meetings, both in person and via conference call, with various parties-in-interest since the Petition Date.
- (f) **Case Administration.**² This category includes various services related to Chapter 11 non-plan issues, retention matters, fee application preparation, addressing Debtors and counsel questions, Chapter 11 procedures, communications and administrative functions and other matters not falling into any of the other categories listed above. No time is billed for significant administration support required during each application period.

Houlihan Lokey's Final Application

12. The professional services and related expenses that are the subject of Houlihan Lokey's Final Application were rendered and incurred in connection with these cases,

² While specific work could qualify under more than one of these categories. HOULIHAN LOKEY has assigned each of its various tasks/services to the most representative category. As an example, work performed evaluating projected cash flows would pertain on some basis to all of the categories outlined above (except perhaps, case administration) and would not be specifically assignable to any one.

and in discharge of Houlihan Lokey's professional responsibilities as financial advisor for the Committee in these Chapter 11 cases. Houlihan Lokey's services have been substantial, necessary, and beneficial to not only the unsecured creditors, but the Debtors and their estates, and other parties in interest. Houlihan Lokey believes that the fees and expenses requested by their Final Application are reasonable and necessary – given the variety and complexity of the issues involved in these cases and the need to act or respond on an expedited basis to those issues and are contemplated by the Bankruptcy Code, this Court's Retention Order.

13. A summary of the Monthly Fees owed to Houlihan Lokey pursuant to the Retainer Agreement is annexed hereto as Exhibit F. While Houlihan Lokey does not maintain hourly records, and its Retention Agreement was premised upon – as is customary for such engagements – monthly fees and a success fee – for informational purposes, annexed hereto as Exhibit G is a summary of estimated hours worked during Houlihan Lokey's engagement. As Houlihan Lokey does not have the systems in place to allow its professional staff to regularly log hours worked, Houlihan Lokey firmly believes the hours provided are materially understated. For example, on numerous occasions, other professionals of Houlihan Lokey have been contacted for their specific assistance on particular issues in this case. No record of their time is reflected herein because of a lack of systems to record such time among the nine domestic Houlihan Lokey offices.

14. In addition, pursuant to the Retention Agreement, Houlihan Lokey is entitled to be paid a Transaction Fee of "1.0% of the fair market value of all cash and/or other securities received. . . by all impaired unsecured creditors" pursuant to, among other events, a confirmed plan of reorganization. At the outset, there is no question but that a Transaction did occur in these cases, as the Plan was confirmed on August 7, 2001. Equally beyond dispute is the fact that impaired unsecured creditors – the constituency represented by Houlihan Lokey –

did receive significant consideration pursuant to the Plan; due in part to the efforts of Houlihan Lokey .

15. Specifically, the following classes of impaired creditors received consideration as a result of the Plan:

Impaired Claims	Claim Class	Total Impaired Claim Recovery	Transaction Fee @ 1.00%	Transaction Fee
IDB Claims	Class 4A	\$20,000,000.00	1.00%	\$ 200,000.00
Senior Subordinated Noteholder Claims	Class 5A	88,200,000.00	1.00%	882,000.00
Unsecured Claims	Class 5A	563,759.00	1.00%	5,637.59
Inactive Non-qualified Benefit Claims	Class 5B	14,600,000.00	1.00%	146,000.00
Inactive Non-qualified Benefit Claims – Convenience	Class 7B	6,700,000.00	1.00%	<u>67,000.00</u>
Transaction Fee				\$1,300,637.59

16. A review of the Retention Agreement and the Plan makes it clear that Houlihan Lokey is entitled to the Transaction Fee based upon the recoveries to these impaired creditors.³ First, with respect to Class 4A (the IDB Bonds), as the Disclosure Statement makes clear, \$20 million of the \$25.4 million of the Debtors’ long-term obligations “became unsecured in accordance with their terms. . . .” (Disclosure Statement at 25). Indeed, owing to the impaired nature of these unsecured obligations, a holder of the IDB Bonds was a member of the Committee. (*Id.* at 40-41). Second, pursuant to the Plan and a negotiated settlement between the IDB Bonds and other members of the Committee, the holders of these previously impaired unsecured claims were fortunately able to recoup their entire investment, which had previously been impaired. (*Id.* at 44). Thus, pursuant to the Plan, holders of impaired Class 4A claims

³ Surely the Debtors cannot claim they are surprised by the amount sought by Houlihan Lokey in this Application. Indeed, in the Disclosure Statement, the Debtors estimated the success fees of Houlihan Lokey to be \$2,500,000; more than 92% greater than the Amount Sought by the Application. (Disclosure Statement at 67).

unsecured claims were fortunately able to recoup their entire investment, which had previously been impaired. (*Id.* at 44). Thus, pursuant to the Plan, holders of impaired Class 4A claims received consideration in the amount of \$20 million, which pursuant to the Retainer Agreement approved by the Court, entitles Houlihan Lokey to a Transaction Fee of \$200,000.

17. The same analysis applies to the holders of Class 7B Claims. Class 7B represents a portion of the Debtors' Non-Qualified Benefit Claims (the "Benefit Claims"); the remainder of such claims falling under Class 5B. There is no dispute that the Benefit Claims were impaired; and again two holders of these claims served on the Committee. (*Id.* at 40-41). In fact, holders of Class 5B Claims had an estimated recovery of 25%-45%. (*Id.* at 67). Thus, the only difference in the treatment of the Class 5B and the Class 7A Claims stemmed from the amount of the claim and the claimants' election for their claim. As the Disclosure Statement notes:

To qualify for Class 7B treatment, the aggregate of monthly payments on all such holders' Claims must be less than \$3,000 or the holder must have voluntarily elected to reduce the aggregate of such Claims to \$3,000 per month or less.

(*Id.* at 56). Again, pursuant to the Plan, the holders of these admittedly impaired claims received cash consideration of \$6,700,000, which, pursuant to the Retention Agreement entitles Houlihan Lokey to a Transaction Fee of \$67,000.

18. A summary of expenses incurred by Houlihan Lokey is attached hereto as Exhibit H. All requested expenses are in compliance with Local Rule Number 2016- 2. Houlihan Lokey has maintained detailed records of actual and necessary expenses incurred during this case.


19. Accordingly, Houlihan Lokey requests allowance of compensation in the amount of \$2,240,153.72, of which \$1,475,637.59 remains unpaid, and the reimbursement of expenses in the amount of \$32,654.24.

WHEREFORE, Houlihan Lokey requests that the Court enter an Order, substantially in the form of the Order annexed hereto as Exhibit I, allowing compensation for financial advisory services rendered to the Committee during the these cases in the amount of \$2,240,153.73, and the reimbursement of expenses in the amount of \$32,654.24.

Dated: October 5, 2001

HOULIHAN LOKEY HOWARD & ZUKIN FINANCIAL ADIVSORS,
INC.

By: _____


P. Eric Siegert
Managing Director
Houlihan Lokey Howard & Zukin Financial Advisors, Inc.
601 Second Avenue S., Suite #4950
Minneapolis, MN 55402
(612) 338-2910



Renee Arleen Weiss

October 5, 2001

EXHIBIT A


Certification of P. Eric Siegert

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

In re:)	
	)	Chapter 11 Cases
IMPERIAL DISTRIBUTING, INC., et al.,)	
	)	No. 01-00140 through
Debtors.	)	01-00176 (SLR)
	)	(Jointly Administered)

CERTIFICATION OF P. ERIC SIEGERT

1. I am Managing Director of Houlihan Lokey Howard & Zukin Capital, and I make this certification in accordance with Local Rule 2016-2(f) (the "Local Rule").
2. I have read the Final Application of Houlihan Lokey Howard & Zukin Financial Advisors, Inc. for Compensation and Reimbursement of Expenses (the "Application").
3. I have read the Local Rule, and believe that the Application complies with the provisions of the Local Rule, the United States Bankruptcy Code and the Orders of this Court.



P. Eric Siegert, Managing Director

Sworn to before me on this 5 day of October, 2001.



Notary Public

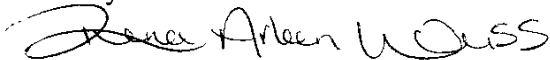


EXHIBIT B

Retention Application

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)
)
Imperial Distributing Inc., *et al.*,) **Jointly Administered**
) **Case No. 01-00140 (SLR)**
)
Debtors.) **Chapter 11**

APPLICATION OF THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR AN ORDER
AUTHORIZING THE RETENTION OF
HOULIHAN LOKEY HOWARD & ZUKIN FINANCIAL ADVISORS, INC. AS
FINANCIAL ADVISORS

TO: **THE HONORABLE SUE L. ROBINSON,**
UNITED STATES BANKRUPTCY COURT JUDGE:

The Official Committee of Unsecured Creditors (the "Committee") of Imperial Distributing, Inc. and affiliated debtors (collectively, the "Debtors") respectfully submits this application (the "Application"), pursuant to Sections 328(a) and 1103(a) of Title 11 of the United States Code (the "Bankruptcy Code") and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), for an Order authorizing the Committee to retain Houlihan Lokey Howard & Zukin Financial Advisors, Inc. ("Houlihan Lokey") as its financial advisors in the Debtors' chapter 11 cases (the "Cases"), effective as of February 1, 2001. In support of its Application, the Committee respectfully represents as follows:

BACKGROUND

1. On January 16th, 2001 (the "Petition Date"), the Debtors each filed with this Court their voluntary petitions for relief under Chapter 11 of the Bankruptcy Code. Pursuant to an

Order of this Court, the Debtors' Cases have been consolidated for procedural purposes only and are being jointly administered.

2. Since the Petition Date, the Debtors have continued in possession of their property and have continued to operate and manage their businesses as debtors-in-possession pursuant to §§1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these cases.

3. On January 31st, 2001 (the "Committee Formation Date"), pursuant to Section 1102(a) of the Bankruptcy Code, the United States Trustee appointed the Committee. The Committee currently consists of seven members.¹ The Committee interviewed and selected Houlihan Lokey to serve as financial advisor to the Committee pursuant to section 1103(a) of the Bankruptcy Code.

4. This Court has jurisdiction over the Application pursuant to 28 U.S.C. §§157 and 1334. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. §157(b)(2).

REQUEST FOR AUTHORITY TO RETAIN HOULIHAN LOKEY

5. The Committee respectfully submits that it will be necessary to employ and retain a financial advisor to provide, among other things, the following services:

- (a) valuation analyses of the Debtors as a going-concern, in whole and part;
- (b) review of, and consultation on, potential divestitures for the Debtors;
- (c) review of, and consultation on, the capital structure issues for the reorganized Debtors, including debt capacity;

¹ The Committee is currently comprised of Lehman Brothers (Chairman), Metropolitan Life, United States Trust Company of New York, William Sprague, William Steinhauer, Liberty Funds, and SCANA Energy Trading.

- (d) review of, and consultation on, the financial issues and options concerning potential plans of reorganization, and coordinating negotiations with respect thereto;
- (e) review of, and consultation on, the Debtors' operating and business plans, including their long term capital needs and changing competitive environment;
- (f) testimony in court on behalf of the Committee, if necessary; and
- (g) any other necessary services to which the Committee and Houlihan Lokey agree from time to time with respect to the financial, business and economic issues that may arise.

6. The Committee believes that Houlihan Lokey possesses extensive knowledge and expertise in the areas relevant to these chapter 11 cases and that Houlihan Lokey is well qualified to advise the Committee in these chapter 11 cases. In selecting a financial advisor, the Committee sought a firm with considerable experience advising unsecured creditors' committees in chapter 11 cases and other debt restructuring scenarios. Houlihan Lokey has such experience.

7. Houlihan Lokey has agreed to serve as financial advisor to the Committee pursuant to the terms of the letter agreement dated March 8, 2001 (the "Letter Agreement"), a copy of which is attached hereto as Exhibit A. As stipulated in the Letter Agreement, if approved by this Court, Houlihan Lokey would be entitled to a monthly fee equal to \$125,000 per month (the "Monthly Fees"), plus the reimbursement of all reasonable out-of-pocket expenses. Under the Letter Agreement, Houlihan Lokey will also be entitled to a transaction fee (the "Transaction Fee"), equal to 1.0% of the fair market value of all cash and/or other securities received pursuant to the Transaction by all impaired unsecured Creditors. For purposes of determining the Transaction Fee, fair market value shall be determined based upon one of the following, as applicable: (i) any third-party financing provided in connection with a Transaction

involving at least 20% of the common equity of the Company, (ii) a sale of the Company, (iii) the value set forth in the disclosure statement for any confirmed chapter 11 plan of reorganization or at the confirmation hearing for such plan, or (iv) absent any of the foregoing, in good faith by the Committee and Houlihan Lokey.

8. Because of the extensive services that may be necessary in these chapter 11 cases, and the fact that the full nature and extent of such services are not known at this time, the Committee believes that the employment of Houlihan Lokey for all the Committee's purposes, as stated above, would be appropriate and in the best interests of the unsecured creditors body that the Committee represents.

9. Upon information and belief, Houlihan Lokey does not represent and does not hold any interest adverse to the Debtors' estates or their creditors in the matters upon which Houlihan Lokey is to be engaged, except to the extent set forth in the affidavit of P. Eric Siegert attached hereto as Exhibit B. However, Houlihan Lokey has a national financial advisory, investment banking, and valuation practice and may represent or may currently or in the past have advised certain of the Debtors' creditors or equity holders in matters unrelated to these cases.

10. Prior to the Debtors' commencement of these Cases, Houlihan Lokey had been engaged to represent an informal committee (the "Informal Committee") of the holders of the Debtor's 9 ¾ \$250 million senior subordinated notes and has continued to render services in such capacity until the Petition Date. Prior to the filing of the chapter 11 petitions, Houlihan Lokey received a total of \$625,000.00 in payment of its fees as financial advisors to the Informal Committee and \$24,559.42 in reimbursement of its expenses.

11. No previous application for the relief herein has been made to this or to any other court.

CONCLUSION

WHEREFORE, the Committee respectfully requests that an Order be entered authorizing it to retain Houlihan Lokey as its financial advisors in these proceedings, effective as of February 1st, 2001 and providing the Committee such other and further relief as the Court may deem just and proper.

Dated: March 8, 2001

**THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF IMPERIAL DISTRIBUTING, INC.
AND AFFILIATED DEBTORS**

By:

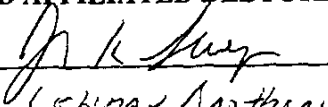

J. K. Luey
Leshman Brothers Inc.

EXHIBIT C

Retention Order

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

In re:	)	Chapter 11
)	
Imperial Distributing, Inc., et al.,	)	Case No. 01-00140 (SLR)
)	
Debtors.	)	(Jointly Administered)

**ORDER AUTHORIZING THE NUNC PRO TUNC RETENTION OF HOULIHAN
LOKEY HOWARD & ZUKIN, FINANCIAL ADVISORS, INC., AS FINANCIAL
ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

This matter coming before the Court on the Application of the Official Committee of Unsecured Creditors for an Order Authorizing the Nunc Pro Tunc Retention of Houlihan Lokey Howard & Zukin Financial Advisors, Inc. as Financial Advisor (the "Application") filed by the Official Committee of Unsecured Creditors (the "Committee") of the above-captioned debtors and debtors in possession (the "Debtors"); the Court having reviewed the Application and the Affidavit of P. Eric Siegert, a managing director of Houlihan Lokey Howard & Zukin Financial Advisors, Inc. ("Houlihan Lokey"), attached to the Application as Exhibit B; and the Court having determined that the legal and factual bases set forth in the Application and the Affidavit establish just cause for the relief granted herein;

THE COURT HEREBY FINDS THAT:

- A. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334.
- B. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).
- C. Notice of the Application was sufficient under the circumstances.

857

- D. The Application and the Affidavit are in full compliance with all applicable provisions of the Bankruptcy Code, 11 U.S.C. § 101 et seq. (the “Bankruptcy Code”); the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”); and the Local Rules of this Court (the “Local Rules”). Houlihan Lokey does not hold or represent any interest adverse to the Debtors’ estate and is a “disinterested person,” as defined in Bankruptcy Code Section 101(14).
- E. The Committee’s employment of Houlihan Lokey in accordance with the Application and the engagement letter attached to the Application as Exhibit A (the Retention Agreement”), and this Order is in the best interests of the Debtors’ unsecured creditors.
- F. Houlihan Lokey’s proposed compensation structure described in the Retention Agreement (the “Fee Structure”) constitutes “reasonable terms and conditions of employment” pursuant to Bankruptcy Code Section 328(a).

IT IS HEREBY ORDERED THAT:

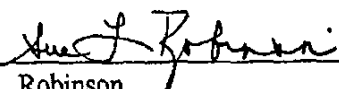
- I. The Application is granted.
- II. The Committee is hereby authorized to retain and employ Houlihan Lokey as its financial advisor in the Debtors’ Chapter 11 cases, pursuant to Bankruptcy Code Sections 328(a) and 1103(a), on the terms and conditions set forth in the Application and the Retention Agreement, nunc pro tunc as of March 8, 2001.

- III. Houlihan Lokey is authorized to provide any and all financial advisory services to the Committee that are necessary and appropriate in connection with these Chapter 11 cases, as described in the Application and the Retention Agreement.
- IV. The Fee Structure is approved pursuant to Bankruptcy Code Section 328(a).
- V. Notwithstanding the approval of the Fee Structure, all of Houlihan Lokey's fees and expenses in these Chapter 11 cases shall be subject to approval of the Court upon proper application by Houlihan Lokey in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules of this Court and any other applicable Orders of this Court; provided however that the approval of Houlihan Lokey's fees and expenses in these cases will be subject to the standards contained in Bankruptcy Code Section 328(a).
- VI. Consistent with the foregoing and in accordance with the Retention Agreement and the Fee Structure, any Transaction Fee (as defined in the Application) shall be paid to Houlihan Lokey at the time of closing of the applicable transaction; provided however that: (a) the Transaction Fee and the other fees and expenses described herein and in the Retention Agreement in all cases shall be subject to approval of the Court upon proper application by Houlihan Lokey, as described above; (b) any monthly fees and other fees and expenses in addition to any Transaction Fee shall be paid to Houlihan Lokey only upon Court approval or in accordance with any other procedures for the compensation of professionals established by the Court in these cases; and (c) any fees or expenses paid to Houlihan Lokey but not approved by the Court shall be promptly returned by Houlihan Lokey to the Debtors.

VII. The indemnification provisions of the Retention Agreement are approved, as put forth in the Retention Agreement:

- A. The Debtors are authorized to indemnify, and shall indemnify Houlihan Lokey in accordance with the Retention Agreement for any claim arising from, related to, or in connection with the financial advisory services described in the Retention Agreement, but not for any claim arising from, related to, or in connection with Houlihan Lokey's post-petition performance of any services other than the financial advisory services unless such post-petition services and indemnification therefor are approved by the Court.
- B. If, before the earlier of (i) the entry of an Order confirming a chapter 11 plan in these cases (that Order having become a final Order no longer subject to appeal), and (ii) the entry of an Order closing these cases, Houlihan Lokey believes that it is entitled to the payment of any such amounts by the Debtors on account of the Debtors' indemnification, contribution and/or reimbursement obligations under the Retention Agreement (as modified by this Order), including without limitation the advancement of defense costs, Houlihan Lokey must file an application therefor in this Court, and the Debtors may not pay any such amounts to Houlihan Lokey before the entry of an Order by this Court approving the payment. This subparagraph (b) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Houlihan Lokey for indemnification, contribution or reimbursement and not a provision limiting the duration of the Debtors' obligation to indemnify Houlihan Lokey.

Dated: 4/21, 2001



Sue L. Robinson
United States Bankruptcy Judge

EXHIBIT D

Retainer Agreement



HOULIHAN LOKEY HOWARD & ZUKIN
FINANCIAL ADVISORS

March 8, 2001

Mr. John Sweeney
Chairperson
Imperial Distributing, Inc. Official Committee of Unsecured Creditors
C/O Lehman Bros.
3 World Financial Center
200 Vesey Street
New York, NY 10285

Dear Mr. Sweeney:

The purpose of this letter is to confirm the understanding and agreement (the "Agreement") concerning the engagement of Houlihan Lokey Howard & Zukin Financial Advisors, Inc. ("Houlihan Lokey") by the Official Committee of Unsecured Creditors (the "Committee") of Imperial Distributing, Inc., and its subsidiaries, Chapter 11 debtors and debtors-in-possession (together, the "Company"). Houlihan Lokey has been retained to provide financial advisory services as requested from time to time by the Committee in connection with the Company's Chapter 11 case, (the "Case") as follows:

- (1) Valuation analyses of the Company as a going-concern, in whole and part;
- (2) Review of, and consultation on, potential divestitures for the Company;
- (3) Review of, and consultation on, the capital structure issues for the reorganized Company, including debt capacity;
- (4) Review of, and consultation on, the financial issues and options concerning potential plans of reorganization, and coordinating negotiations with respect thereto;
- (5) Review of, and consultation on, the Company's operating and business plans, including its long term capital needs and changing competitive environment;
- (6) Testimony in court on behalf of the Committee, if necessary; and
- (7) Any other necessary services to which the Committee and Houlihan Lokey agree from time to time with respect to the financial, business and economic issues that may arise.

Minneapolis

601 Second Avenue South, Suite 4950
Minneapolis, Minnesota 55402-4304
Tel: 612.338.2910 Fax: 612.338.2938

Investment advisory services through Houlihan Lokey Howard & Zukin Financial Advisors.

Company. Should Houlihan Lokey be requested by the Company and/or the Committee to perform such services, it shall be entitled to receive normal and customary investment banking fees for such services, as may be agreed to at that time, by the Committee and/or the Company and approved by the Court.

During the course of this engagement, the Company shall pay Houlihan Lokey monthly fees of \$125,000 commencing as of February 1, 2001 (the "Monthly Fees"). The Company also shall reimburse Houlihan Lokey for all reasonable out-of-pocket expenses that are incurred by Houlihan Lokey in connection with its engagement by the Committee. Neither the Committee, its constituents, nor any of its advisors or professionals shall be liable for the fees and expenses payable to Houlihan Lokey hereunder.

If a transaction is proposed, which provides consideration to impaired unsecured creditors, including a plan of reorganization, sale of the Company, tender offer, or dismissal of the case with substantial unimpairment to unsecured creditors, which the Committee endorses or approves, and which is consummated, (a "Transaction"), Houlihan Lokey shall be entitled to an additional fee (a "Transaction Fee") equal to 1.0% of the fair market value of all cash and/or other securities received pursuant to the Transaction by all impaired unsecured Creditors. For purposes of determining the Transaction Fee, fair market value shall be determined based upon one of the following, as applicable: (i) any third-party financing provided in connection with a Transaction involving at least 20% of the common equity of the Company, (ii) a sale of the Company, (iii) the value set forth in the disclosure statement for any confirmed chapter 11 plan of reorganization or at the confirmation hearing for such plan, or (iv) absent any of the foregoing, in good faith by the Committee and Houlihan Lokey. The Transaction Fee will be payable upon the consummation date of a Transaction.

The Committee acknowledges that a substantial professional commitment of time and effort will be required by Houlihan Lokey and its professionals hereunder, and that such commitment may foreclose other opportunities for the Firm. Moreover, the actual time and commitment required for the engagement may vary substantially from week to week or month to month, creating "peak load" issues for the Firm. Based on mutual discussion between the Committee and Houlihan Lokey of the various issues which may arise in the case, the Firm's commitment to the variable level of time and effort necessary to address such issues, the level of staffing requested by the Committee, and the market prices for Houlihan Lokey's engagements of this nature in an out-of-court context, the Committee believes that the fee arrangement hereunder fairly compensates Houlihan Lokey and provides certainty to the Committee and further agree that the provisions herein will be set forth in a court order pursuant to 11 U.S.C. Section 328(a).

Out-of-pocket expenses shall include, but not be limited to, all documented and reasonable travel expenses, duplicating charges, computer charges, messenger services and long-distance telephone calls incurred by Houlihan Lokey in connection with its engagement. The Company shall not be responsible for any fees or expenses of Houlihan Lokey's counsel, except as specifically proposed in the second, third and fourth succeeding paragraphs.

Houlihan Lokey will not be responsible for independently verifying the accuracy of any information provided to Houlihan Lokey by the Company or its agents (the "Information") and shall not be liable for inaccuracies in any Information provided to Houlihan Lokey by or at the direction of the Company.

If Houlihan Lokey brings an action based on the Agreement, it shall be entitled to reasonable expenses therefor, including, but not limited to, reasonable attorneys' fees and expenses and court costs to the extent it prevails. In addition, the Company agrees to indemnify and hold Houlihan Lokey harmless, as hereinafter set forth, against any losses, claims, damages or liabilities incurred by Houlihan Lokey in connection with or arising out of the services which are the subject of this Agreement. The Company agrees to reimburse Houlihan Lokey for any reasonable legal, investigation and preparation expenses or other reasonable expenses as incurred in connection with investigating or defending against any loss, claim, damage, liability, or expense or any action, proceeding or investigation in respect thereof. However, the Company shall not be liable under the foregoing indemnity and reimbursement agreement to Houlihan Lokey in respect of any expenses relating to or arising from any loss, claim, damage, liability or expense to the extent it is judicially determined that such loss, claim, damage or liability resulted, in whole or in part, from the gross negligence, fraud, willful misconduct or lack of good faith of Houlihan Lokey.

If any action or proceeding shall be brought or asserted against Houlihan Lokey in respect of which indemnity may be sought from the Company hereunder, Houlihan Lokey shall promptly notify the Company in writing, and the Company shall assume the defense thereof, including the employment of counsel reasonably satisfactory to Houlihan Lokey and the payment of all expenses. Houlihan Lokey shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of Houlihan Lokey unless (a) the Company has agreed to pay the fees and expenses of such counsel or (b) the Company shall have failed timely to assume the defense of such action or proceeding and employ counsel reasonably satisfactory to Houlihan Lokey in any such action or proceeding or (c) the named parties to any such action or proceeding (including any impleaded parties) include both Houlihan Lokey and the Company and the joint representation of the Company and Houlihan Lokey would result in a conflict of interest (in which case, if Houlihan Lokey notifies the Company in writing that it elects to employ separate counsel at the expense of the Company, the Company shall not have the right to assume the defense of such action or proceeding on behalf of Houlihan Lokey). The Company agrees that it will not settle, compromise or discharge any suit, claim, litigation, threatened litigation or threatened claim arising out of, based on, or in any way related to the matters contemplated by this Agreement unless and until the Company has obtained a written agreement, approved by Houlihan Lokey (which approval shall not be unreasonably withheld) and executed by each party to such proposed settlement, compromise or discharge, releasing Houlihan Lokey from any and all liability.

The above reimbursement and indemnity obligations of the Company shall be in addition to any liability the Company may otherwise have and shall extend upon the same terms and

condition to the shareholders, directors, officers, partners, employees, agents and controlling persons (if any) of Houlihan Lokey, in their capacity, as such and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of Houlihan Lokey.

The obligations of Houlihan Lokey are solely corporate obligations, and no officer, director, employee, agent, shareholder or controlling person of Houlihan Lokey shall be subjected to any personal liability whatsoever to any person, nor will any such claim be asserted by or on behalf of any other party to this Agreement. There shall be no third party beneficiaries to this Agreement, and neither the Committee nor any other parties who purport to rely on this Agreement may assert any claim hereunder against Houlihan Lokey or the Company in contravention of this paragraph. This paragraph shall survive any termination of this Agreement.

This Agreement is terminable by Houlihan Lokey or the Committee upon 10 days written notice. Such termination will not, however, affect the Company's liability for Monthly Fees and expenses through the date of such termination, or the Transaction Fee if a Transaction occurs within 270 days of Houlihan Lokey's termination by the Committee. Unless otherwise terminated, this Agreement will terminate on the effective date of a confirmed plan of reorganization of the Company.

This Agreement includes the entire understanding between the parties, and may be modified only in a writing signed by the parties hereto, supersedes all previous agreements should they exist and shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of law that might provide for any other choice of law.

HOULIHAN, LOKEY, HOWARD & ZUKIN FINANCIAL ADVISORS, INC.

By: 

P. Eric Siegert
Managing Director

THE OFFICIAL CREDITORS COMMITTEE OF IMPERIAL DISTRIBUTING, INC.

By: 

Mr. John Sweeney
Chairperson

EXHIBIT E

Firm Biographies

EXHIBIT "E"

PROFESSIONAL BIOGRAPHIES

P. Eric Siegert

Managing Director

Mr. Siegert is a Managing Director in Houlihan Lokey's Financial Restructuring Group. Since joining Houlihan in 1987, Mr. Siegert has assisted clients in a variety of financial restructuring, merger and acquisition, and ESOP transactions. Mr. Siegert has worked on over 75 restructuring transactions and is head of the Firm's distressed M&A efforts in the Midwest. Mr. Siegert has testified as an expert in Bankruptcy Court on valuation and financial restructuring matters and is a frequent speaker on financial restructuring topics. He is co-author of "Buying and Selling the Distressed Company" and "The Best Investor May Work For You" (an overview of ESOP transactions). Prior to joining Houlihan Lokey, Mr. Siegert worked for PAS-CO Capital Corp. analyzing middle market mergers and acquisitions and securing acquisition financing. Mr. Siegert earned a B.A. in Economics from the University of California, Berkeley.

Bradley Geer

Senior Vice President

Bradley Geer is a Senior Vice President in Houlihan Lokey Howard & Zukin's Minneapolis office and a member of the firm's financial restructuring group. Mr. Geer is currently advising creditors committees in a number of large North American restructuring engagements in the industries of healthcare, transportation, and agricultural commodities. Mr. Geer has also recently led the firm's restructuring related efforts in Asia on projects including, among others, the sales of large, distressed loan portfolios, and good bank/bad bank and loan portfolio pricing analyses on behalf of potential investors/acquirers of four of Korea's largest distressed financial institutions. Prior to joining Houlihan Lokey's financial restructuring group, Mr. Geer worked with Houlihan Lokey's co-managed \$188 million (ESOP) investment fund. Mr. Geer is the co-author of "*The Korean Employee Stock Ownership Plan (KESOP): A Tool for Repositioning Korean Business*" Mr. Geer speaks excellent conversational Korean, and earned both a B.A. and M.A. in Economics from Stanford University.

David P. Trucano

Associate

Mr. Trucano is an Associate in the Minneapolis office of Houlihan Lokey Howard & Zukin. Mr. Trucano joined Houlihan Lokey in 1999 after receiving his M.B.A. in Finance and Accounting from the University of Chicago. Prior to receiving his M.B.A., Mr. Trucano was an associate at Wachovia Capital Associates and Norwest Venture Capital, the private equity investment subsidiaries of Wachovia Corporation and Norwest Corporation. Before joining Norwest, Mr. Trucano was a financial analyst at Wessels, Arnold & Henderson. In 1993, Mr. Trucano received a joint B.A. degree in Economics and History from Emory University.

Fredrick F. Vescio

Analyst

Fred Vescio is a financial analyst at Houlihan Lokey's Minneapolis office. He is a recent graduate of the University of Michigan Business School with a degree in finance and accounting. Mr. Vescio is currently advising creditors committees in a number of large North American restructuring engagements in the industries of chemicals, transportation and agricultural commodities.

EXHIBIT F

Summary Of Monthly Fees

EXHIBIT G

Summary Of Estimated Hours

Imperial Sugar
Houlihan Lokey Howard & Zukin Case Hours, January 16, 2001 - August 31, 2001

Category	Description	Managing Director	Senior Vice President	Associate	Financial Analyst	Total
		P. Eric Sievert	Bradley C. Geer	David P. Trucano	Frederick F. Vescio	
1	Strategic Discussions, Planning & Review	21.5	78.9	100.6	113.5	314.4
2	Financial and Operational Due Diligence	26.2	96.4	162.2	206.1	490.9
3	Corporate Finance Work (Financing, Valuation M&A & Other)	3.0	80.7	139.5	191.2	414.3
4	Financial Analysis and Monitoring	2.5	55.6	67.1	101.0	226.2
5	Correspondence, Meetings & Preparation With Parties-In-Interest	39.3	71.8	90.8	130.8	332.6
6	Case Administration/Travel	20.5	30.6	19.5	31.4	102.0
Totals		112.9	414.0	579.7	773.9	1,880.4

Imperial Sugar
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
01/16/01	FFV	Research on Sugar Industry, monitoring of current sugar prices	4	2.00
	DPT	Prepared memorandum to committee on first day filings	1	3.00
01/17/01	FFV	Conference Call with unrestricted bondholders	5	1.00
	DPT	Conference Call with unrestricted bondholders	5	1.00
	BCG	Conference Call with unrestricted bondholders	5	1.00
	FFV	Searched for Imperial press releases regarding filing, sent findings to committee	4	1.50
	FFV	Docket search for bankruptcy filings	4	1.00
01/18/01	FFV	Analysis of Imperial's FY 2001 plan	2	3.00
01/19/01	FFV	Worked on one-pager for Imperial Sugar	2	4.50
	DPT	Worked on one-pager for Imperial Sugar	2	2.00
	FFV	Contacted Institutions for Imperial bondholders	5	5.00
01/22/01	FFV	Discussion and analysis of Imperial KERP and SERP	2	2.50
	DPT	Discussion and analysis of Imperial KERP and SERP	2	2.50
	BCG	Discussion and analysis of Imperial KERP and SERP	2	2.50
	FFV	Contacted Institutions for Imperial bondholders	5	4.00
01/23/01	FFV	Analysis of Sugarland Facility; Call in to Company	2	2.50
	DPT	Analysis of Sugarland Facility; Call in to Company	2	2.50
	BCG	Analysis of Sugarland Facility; Call in to Company	2	2.50
	FFV	Contacted Institutions for Imperial bondholders	5	4.00
01/24/01	FFV	Contacted Institutions for Imperial bondholders	5	3.50
01/25/01	FFV	Contacted Institutions for Imperial bondholders	5	1.50
	FFV	Executive Contract Analysis	2	4.00
	DPT	Executive Contract Analysis	2	3.00
01/26/01	FFV	Calls with Unrestricted Bondholders	5	1.00
	BCG	Calls with Unrestricted Bondholders	5	2.50
	BCG	Calls to Company and Professionals regarding SERP/KERP	4	1.00
	FFV	Calls to Company and Professionals regarding SERP/KERP	4	1.00
	FFV	Executive Contract Analysis	4	6.50
	BCG	Executive Contract Analysis	4	2.50
	DPT	Executive Contract Analysis	4	4.00
01/27/01	FFV	Executive Contract Analysis	4	3.50
	DPT	Executive Contract Analysis	4	4.00
	BCG	Executive Contract Analysis	4	1.50
01/28/01	BCG	Executive Contract Analysis	4	2.50
	DPT	Executive Contract Analysis	4	3.50
01/29/01	BCG	Executive Contract Analysis	4	1.50
	DPT	Executive Contract Analysis	4	8.00
	FFV	Executive Contract Analysis	4	5.50
	BCG	Conference Call with Bondholders & Skadden	5	1.50
	DPT	Conference Call with Bondholders & Skadden	5	1.50
	FFV	Conference Call with Bondholders & Skadden	5	1.50
	DPT	First Quarter Results Analysis	3	5.50
	FFV	First Quarter Results Analysis	3	5.50
02/05/01	FFV	Call with Company Regarding First Quarter Results	3	1.50
	DPT	Call with Company Regarding First Quarter Results	3	1.50
	BCG	Call with Company Regarding First Quarter Results	3	1.50
	PES	Conference Call with Bondholders & Skadden	5	1.00
	BCG	Conference Call with Bondholders & Skadden	5	1.00
	DPT	Conference Call with Bondholders & Skadden	5	1.00
	FFV	Conference Call with Bondholders & Skadden	5	1.00
02/12/01	PES	Committee Material Preparation	5	3.00
	BCG	Committee Material Preparation	5	3.00
	DPT	Committee Material Preparation	5	5.00
	FFV	Committee Material Preparation	5	5.00
02/13/01	PES	Committee Material Preparation	5	5.00
	BCG	Committee Material Preparation	5	8.00
	DPT	Committee Material Preparation	5	12.00
	FFV	Committee Material Preparation	5	12.00
02/14/01	PES	Committee Material Preparation	5	8.00
	BCG	Committee Material Preparation	5	12.00
	DPT	Committee Material Preparation	5	15.00
	FFV	Committee Material Preparation	5	15.00
02/15/01	PES	Committee Material Preparation	5	5.00
	BCG	Committee Material Preparation	5	5.00
	FFV	Committee Material Preparation	5	5.00
	PES	Committee Presentation/Call	5	4.50
	BCG	Committee Presentation/Call	5	4.50

Imperial Sugar
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	DPT	Committee Presentation/Call	5	3.00
	FFV	Committee Presentation/Call	5	4.50
02/16/01	PES	Call with Kempner	2	0.75
	BCG	Call with Kempner	2	0.75
	FFV	Call with Kempner	2	0.75
	BCG	Nutritional Analysis/Memo	4	4.00
	FFV	Nutritional Analysis/Memo	4	4.00
02/21/01	DPT	First Quarter Memo	2	8.50
	FFV	First Quarter Memo	2	8.00
	BCG	First Quarter Memo	2	4.00
02/22/01	DPT	First Quarter Memo	2	8.50
	FFV	First Quarter Memo	2	7.50
	BCG	Nutritional Memo	4	5.50
	FFV	Nutritional Memo	4	5.50
02/23/01	BCG	Nutritional Memo	4	5.50
	FFV	Nutritional Memo	4	7.50
02/26/01	BCG	Nutritional Memo	4	5.00
	FFV	Nutritional Memo	4	7.00
02/27/01	PES	Nutritional Memo	4	2.50
	BCG	Nutritional Memo	4	4.50
	FFV	Nutritional Memo	4	8.50
03/01/01	FFV	Review of potential sale of MI facilities	4	3.25
	DPT	Review of potential sale of MI facilities	4	4.00
	DG	Review of potential sale of MI facilities	4	2.75
	FFV	Conference call w/Imperial to discuss potential MI sale	2	0.75
	DPT	Conference call w/Imperial to discuss potential MI sale	2	0.75
	FFV	Financial modeling - MI sale, projected financial results and pro forma multiples	3	3.25
	DPT	Financial modeling - MI sale, projected financial results and pro forma multiples	3	1.00
	BG	Review of MI sale / lease agreement	2	1.75
	DPT	Review of MI sale / lease agreement	2	1.00
	BG	Review of MI memorandum to Committee	1	0.75
	DPT	Review of MI memorandum to Committee	1	0.75
	FFV	Review of MI memorandum to Committee	1	0.75
	PES	Review of MI memorandum to Committee	1	1.00
	DPT	Review of WY sale - historical financials / rationale for sale / etc.	3	1.25
	BG	Review of WY sale - historical financials / rationale for sale / etc.	3	1.25
	FFV	Review of WY sale - historical financials / rationale for sale / etc.	3	1.25
03/02/01	DPT	Review of financial projections - plan draft and disclosure statement	3	1.75
	FFV	Review of financial projections - plan draft and disclosure statement	3	3.75
	PES	Retainer and Retention Application	6	1.50
	BCG	Retainer and Retention Application	6	2.50
	FFV	Retainer and Retention Application	6	4.00
03/03/01	BCG	Retainer and Retention Application	6	2.50
	FFV	Retainer and Retention Application	6	4.50
03/05/01	BCG	Retainer and Retention Application	6	2.50
	FFV	Retainer and Retention Application	6	5.00
	BG	Review of financial projections - plan draft and disclosure statement	3	1.50
	DPT	Conference call w/Imperial to review projection assumptions / impact of MI sale, etc	5	1.00
	FFV	Conference call w/Imperial to review projection assumptions / impact of MI sale, etc	5	1.00
	DPT	Internal meeting to review financial projections and pro forma impact of MI	1	0.75
	BG	Internal meeting to review financial projections and pro forma impact of MI	1	0.75
	PES	Internal meeting to review financial projections and pro forma impact of MI	1	0.75
	FFV	Internal meeting to review financial projections and pro forma impact of MI	1	0.75
	FFV	Miscellaneous conference calls with industry consultants / experts	5	0.50
	BG	Miscellaneous conference calls with industry consultants / experts	5	0.50
	DPT	Internal conference call to review proposed SERP settlement, implied cash payments, etc.	5	1.25
	FFV	Internal conference call to review proposed SERP settlement, implied cash payments, etc.	5	1.25
	BG	Internal conference call to review proposed SERP settlement, implied cash payments, etc.	5	1.25
	DPT	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
	FFV	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
03/06/01	PES	Retainer and Retention Application	5	1.50
	BCG	Retainer and Retention Application	5	5.50
	FFV	Retainer and Retention Application	5	8.00
	BG	Review of internal valuation analysis / implied MI acquisition value / other	2	2.75
	FFV	Review of internal valuation analysis / implied MI acquisition value / other	2	3.50
	BG	Internal review of liquidation / solvency analysis	3	1.50
	DPT	Internal review of liquidation / solvency analysis	3	1.50

Imperial Sugar
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	FFV	Internal review of liquidation / solvency analysis	3	1.00
	DPT	Miscellaneous conference calls - debtor advisors / committee counsel / etc	5	0.50
	FFV	Miscellaneous conference calls - debtor advisors / committee counsel / etc	5	0.50
	BG	Internal meeting to review valuation analyses, implied recoveries, etc.	1	0.75
	PES	Internal meeting to review valuation analyses, implied recoveries, etc.	1	0.75
	DPT	Internal meeting to review valuation analyses, implied recoveries, etc	1	0.75
	FFV	Internal meeting to review valuation analyses, implied recoveries, etc	1	0.75
	DPT	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
	FFV	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
03/07/01	PES	Retainer and Retention Application	6	1.00
	BCG	Retainer and Retention Application	6	2.50
	FFV	Retainer and Retention Application	6	3.50
	BG	Review of various plan-related issues (SERP / cash-out options / recoveries / etc.)	1	1.00
	PES	Review of various plan-related issues (SERP / cash-out options / recoveries / etc.)	1	1.00
	DPT	Financial modeling - recoveries under various scenarios	3	2.25
	BG	Review of potential recoveries - base case vs. downside and upside scenarios	1	1.00
	FFV	Review of potential recoveries - base case vs. downside and upside scenarios	1	1.00
	DPT	Review of potential recoveries - base case vs. downside and upside scenarios	1	1.00
	PES	Review of potential recoveries - base case vs. downside and upside scenarios	1	1.00
	DPT	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
	FFV	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
	BG	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
03/08/01	BCG	Michigan Sugar Memo Preparation	4	3.50
	DPT	Michigan Sugar Memo Preparation	4	5.50
	FFV	Michigan Sugar Memo Preparation	4	4.50
	DPT	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
	FFV	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
03/09/01	BCG	Michigan Sugar Sale Analysis	3	3.50
	DPT	Michigan Sugar Sale Analysis	3	7.50
	FFV	Michigan Sugar Sale Analysis	3	8.50
	DPT	Review of warrant and option valuations - plan treatment	3	1.00
	BG	Review of warrant and option valuations - plan treatment	3	1.00
	FFV	Review of warrant and option valuations - plan treatment	3	1.00
	DPT	Conference call w/Imperial regarding February results	2	1.00
	BG	Conference call w/Imperial regarding February results	2	1.00
	FFV	Conference call w/Imperial regarding February results	2	1.00
03/11/01	BCG	Michigan Sugar Sale Analysis	3	4.00
	FFV	Michigan Sugar Sale Analysis	3	5.50
03/12/01	BCG	Worland Sale Analysis	3	3.50
	DPT	Worland Sale Analysis	3	5.00
	FFV	Worland Sale Analysis	3	5.00
	DPT	Conference calls w/Imperial regarding financial projections / tax implications of MI/WY sale / other	2	1.75
	BG	Conference calls w/Imperial regarding financial projections / tax implications of MI/WY sale / other	2	1.75
	FFV	Conference calls w/Imperial regarding financial projections / tax implications of MI/WY sale / other	2	1.75
	BG	Review of draft plan and disclosure statement	1	3.25
	DPT	Review of draft plan and disclosure statement	1	2.75
	DPT	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
	FFV	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
03/13/01	BCG	Michigan Sugar Sale Analysis	3	3.00
	DPT	Michigan Sugar Sale Analysis	3	6.00
	FFV	Michigan Sugar Sale Analysis	3	6.00
	BCG	Company Meeting Preparation	5	3.50
	DPT	Company Meeting Preparation	5	6.00
	FFV	Company Meeting Preparation	5	7.50
	DPT	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
	FFV	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
03/14/01	PES	Travel - Minneapolis to Houston	6	4.50
	BCG	Travel - Minneapolis to Houston	6	4.50
	DPT	Travel - Minneapolis to Houston	6	4.50
	FFV	Travel - Minneapolis to Houston	6	4.50
	PES	Meeting with Company in Sugar Land	2	5.50
	BCG	Meeting with Company in Sugar Land	2	5.50
	DPT	Meeting with Company in Sugar Land	2	5.50
	FFV	Meeting with Company in Sugar Land	2	5.50
	PES	Travel - Houston to Minneapolis	6	4.50
	BCG	Travel - Houston to Minneapolis	6	4.50
	DPT	Travel - Houston to Minneapolis	6	4.50

Imperial Sugar
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	FFV	Travel - Houston to Minneapolis	6	4.50
03/15/01	BCG	Michigan Sugar Memo Preparation	4	6.00
	DPT	Michigan Sugar Memo Preparation	4	6.00
	FFV	Michigan Sugar Memo Preparation	4	5.00
	DPT	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
	FFV	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
	DPT	Conference Call with Company	5	2.00
	PES	Committee Call and Preparation	5	4.00
	BCG	Committee Call and Preparation	5	4.00
	DPT	Committee Call and Preparation	5	4.00
	FFV	Committee Call and Preparation	5	6.00
03/19/01	DPT	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
	FFV	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
03/20/01	DPT	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
	FFV	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
03/21/01	DPT	Conference call w/Imperial to discuss certain financial assumptions / hedging positions / etc.	2	1.25
	BG	Conference call w/Imperial to discuss certain financial assumptions / hedging positions / etc	2	1.25
	FFV	Conference call w/Imperial to discuss certain financial assumptions / hedging positions / etc	2	1.25
03/22/01	BG	Meeting to review Imperial projections / committee presentation / miscellaneous plan issues	1	1.25
	DPT	Meeting to review Imperial projections / committee presentation / miscellaneous plan issues	1	2.25
	FFV	Meeting to review Imperial projections / committee presentation / miscellaneous plan issues	1	2.25
	PES	Meeting to review Imperial projections / committee presentation / miscellaneous plan issues	1	2.25
03/23/01	DPT	Meeting to review financial projections / reasonableness of assumptions / etc.	1	1.00
	PES	Meeting to review financial projections / reasonableness of assumptions / etc.	1	1.00
	BG	Meeting to review financial projections / reasonableness of assumptions / etc.	1	1.00
	FFV	Conference calls - Imperial financial staff and advisors regarding financial projections	3	1.75
	BG	Conference calls - Imperial financial staff and advisors regarding financial projections	3	1.75
	DPT	Conference calls - Imperial financial staff and advisors regarding financial projections	3	1.75
03/26/01	DPT	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
	FFV	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
03/27/01	DPT	Review of tentative Imperial committee presentation (revised financials / key initiatives / etc)	2	2.00
	BG	Review of tentative Imperial committee presentation (revised financials / key initiatives / etc.)	2	3.75
	FFV	Review of tentative Imperial committee presentation (revised financials / key initiatives / etc)	2	3.75
	PES	Review of tentative Imperial committee presentation (revised financials / key initiatives / etc.)	2	1.25
	DPT	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
	FFV	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
03/28/01	PES	Conference calls with various parties-in-interest (bondholders / Committee professionals / etc.)	5	1.00
	DPT	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
	FFV	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
03/29/01	DPT	Review of proposed SERP treatment	2	1.00
	BG	Review of proposed SERP treatment	2	1.00
	PES	Review of proposed SERP treatment	2	1.00
	FFV	Review of proposed SERP treatment	2	1.00
	DPT	Call with various parties to assess impact of proposed SERP deal (cash flows / PV / etc.)	5	1.25
	PES	Call with various parties to assess impact of proposed SERP deal (cash flows / PV / etc.)	5	1.25
	BG	Call with various parties to assess impact of proposed SERP deal (cash flows / PV / etc)	5	1.25
	DPT	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
	FFV	Miscellaneous conference calls w/third-party bondholders (unrestricted)	5	0.50
03/31/01	BCG	Call with Company on Projection Changes	2	2.00
	DPT	Call with Company on Projection Changes	2	2.00
	FFV	Call with Company on Projection Changes	2	2.00
	PES	Preparation and Conference Call with Committee	1	3.00
	BCG	Preparation and Conference Call with Committee	1	3.00
	DPT	Preparation and Conference Call with Committee	1	3.00
	FFV	Preparation and Conference Call with Committee	1	5.00
04/01/01	BCG	SERP Valuation	3	3.00
	DPT	SERP Valuation	3	3.00
	FFV	SERP Valuation	3	5.00
04/04/01	BCG	Review of Presentation Material	1	2.50
	DPT	Review of Presentation Material	1	2.50
	FFV	Review of Presentation Material	1	5.00
04/05/01	BCG	Calls with Company on Presentation Material	5	1.00
	DPT	Calls with Company on Presentation Material	5	1.00
	FFV	Calls with Company on Presentation Material	5	1.00
04/09/01	PES	Preparation for Meeting with Company	1	1.50
	BCG	Preparation for Meeting with Company	1	1.50
	DPT	Preparation for Meeting with Company	1	2.50

Imperial Sugar
Detailed Hours Summary

Date	Professional	Activity	Category	Hours	
04/10/01	FFV	Preparation for Meeting with Company	1	3.00	
	PES	Preparation for Meeting with Company	1	3.00	
	BCG	Preparation for Meeting with Company	1	3.00	
	DPT	Preparation for Meeting with Company	1	1.50	
	FFV	Preparation for Meeting with Company	1	1.50	
	PES	Travel - Minneapolis to New York	6	4.50	
	BCG	Travel - Minneapolis to New York	6	4.50	
	DPT	Travel - Minneapolis to New York	6	4.50	
	PES	Meeting in New York with Company	2	7.00	
	BCG	Meeting in New York with Company	2	7.00	
04/12/01	DPT	Meeting in New York with Company	2	7.00	
	FFV	Valuation Analysis	3	4.50	
	BCG	Call to Company on Bank Meeting	5	0.50	
	DPT	Call to Company on Bank Meeting	5	0.50	
	FFV	Call to Company on Bank Meeting	5	0.40	
	PES	Travel - New York to Minneapolis	6	4.50	
	BCG	Travel - New York to Minneapolis	6	4.50	
	DPT	Travel - New York to Minneapolis	6	4.50	
	04/13/01	BCG	Valuation Analysis	3	5.00
	04/14/01	FFV	Valuation Analysis	3	5.50
04/16/01	BCG	Valuation Analysis	3	4.00	
	FFV	Solvency Presentation	3	6.00	
04/17/01	FFV	Solvency Presentation	3	7.00	
04/18/01	PES	Call regarding equity committee	5	0.50	
	BCG	Call regarding equity committee	5	0.50	
	DPT	Call regarding equity committee	5	0.50	
	FFV	Call regarding equity committee	5	0.50	
	BCG	Review of Disclosure Statement, Call with Margie	2	3.00	
	BCG	Valuation Analysis	3	2.50	
	DPT	Valuation Analysis	3	3.50	
	FFV	Valuation Analysis	3	6.50	
	FFV	Solvency Presentation	3	2.00	
	04/19/01	DPT	Review of weekly cash flow analysis	2	0.25
FFV		Review of weekly cash flow analysis	2	0.25	
BCG		Review of weekly cash flow analysis	2	0.25	
DPT		Miscellaneous conference calls regarding strike price for contingent warrants	3	2.25	
FFV		Miscellaneous conference calls regarding strike price for contingent warrants	3	2.25	
BCG		Miscellaneous conference calls regarding strike price for contingent warrants	3	2.25	
DPT		Valuation analysis - warrant recovery	3	1.75	
FFV		Valuation analysis - warrant recovery	3	1.75	
04/20/01		BCG	Committee conference call	5	1.00
		DPT	Committee conference call	5	1.00
	FFV	Committee conference call	5	1.00	
	PES	Committee conference call	5	1.00	
04/23/01	BCG	Comparbale Company Analysis	4	1.00	
	DPT	Comparbale Company Analysis	4	2.50	
	FFV	Comparbale Company Analysis	4	6.50	
04/24/01	DPT	Comparbale Company Analysis	4	3.00	
	FFV	Comparbale Company Analysis	4	7.00	
04/25/01	DPT	Sugar Industry Research	2	1.50	
	FFV	Sugar Industry Research	2	3.50	
04/26/01	BCG	Review of SERP Proposal/Valuation	4	1.50	
	DPT	Review of SERP Proposal/Valuation	4	1.50	
	FFV	Review of SERP Proposal/Valuation	4	2.50	
04/27/01	FFV	Review/Editing Solvency Presentation	4	2.00	
	DPT	Review/Editing Solvency Presentation	4	5.50	
04/28/01	DPT	Review/Editing Solvency Presentation	4	1.00	
04/29/01	DPT	Review/Editing Solvency Presentation	4	2.00	
	BCG	Review/Editing Solvency Presentation	4	2.00	
05/02/01	BCG	Review of 4/27/01 Weekly Cash Flow	4	1.60	
	DPT	Review of 4/27/01 Weekly Cash Flow	4	2.70	
	FFV	Review of 4/27/01 Weekly Cash Flow	4	3.20	
05/03/01	FFV	Sugar Industry Research	2	3.60	
05/04/01	FFV	Sugar Industry Research	2	4.90	
05/09/01	BCG	Preparation for Imperial Meeting	5	3.00	
	DPT	Preparation for Imperial Meeting	5	3.50	
	FFV	Preparation for Imperial Meeting	5	5.00	

Imperial Sugar
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
05/10/01	BCG	Prep and Meeting with Imperial in Sugarland	1	8.50
	DPT	Prep and Meeting with Imperial in Sugarland	1	8.50
	FFV	Prep and Meeting with Imperial in Sugarland	1	8.50
05/11/01	BCG	Preparation and Deposition of Brad Geer	1	10.50
	FFV	Preparation and Deposition of Brad Geer	1	3.50
05/12/01	FFV	Review of Company Initiatives - FY 2001	2	4.50
05/13/01	FFV	Review of Company Initiatives - FY 2001	2	5.60
05/14/01	BCG	Preparation and Deposition for E&Y Deposition	1	9.50
	FFV	Preparation and Deposition for E&Y Deposition	1	3.00
05/15/01	PES	Preparation and Committee Call	5	3.50
	BCG	Preparation and Committee Call	5	4.20
	DPT	Preparation and Committee Call	5	5.20
	FFV	Preparation and Committee Call	5	6.30
05/22/01	BCG	Review and Analysis of Impaired Trade Vendors	2	4.50
	DPT	Review and Analysis of Impaired Trade Vendors	2	5.60
	FFV	Review and Analysis of Impaired Trade Vendors	2	6.50
05/23/01	PES	Review and Analysis of Impaired Trade Vendors	2	2.50
	BCG	Review and Analysis of Impaired Trade Vendors	2	2.10
	DPT	Review and Analysis of Impaired Trade Vendors	2	3.40
	FFV	Review and Analysis of Impaired Trade Vendors	2	4.60
	BCG	Review of 5/18/01 Weekly Cash Flow	3	2.30
	DPT	Review of 5/18/01 Weekly Cash Flow	3	2.50
	FFV	Review of 5/18/01 Weekly Cash Flow	3	2.90
05/24/01	BCG	Preparation and Review of 2nd Quarter and Operating Initiative Memo	2	4.50
	DPT	Preparation and Review of 2nd Quarter and Operating Initiative Memo	2	7.60
	FFV	Preparation and Review of 2nd Quarter and Operating Initiative Memo	2	8.10
05/25/01	PES	Preparation and Review of 2nd Quarter and Operating Initiative Memo	2	3.40
	BCG	Preparation and Review of 2nd Quarter and Operating Initiative Memo	2	5.60
	DPT	Preparation and Review of 2nd Quarter and Operating Initiative Memo	2	6.40
	FFV	Preparation and Review of 2nd Quarter and Operating Initiative Memo	2	7.30
05/26/01	DPT	Preparation and Review of 2nd Quarter and Operating Initiative Memo	2	3.60
	FFV	Preparation and Review of 2nd Quarter and Operating Initiative Memo	2	4.50
05/27/01	DPT	Preparation and Review of 2nd Quarter and Operating Initiative Memo	2	3.90
	FFV	Preparation and Review of 2nd Quarter and Operating Initiative Memo	2	4.80
05/28/01	PES	Finalization of Q2 and Initiative Memo	2	3.60
	BCG	Finalization of Q2 and Initiative Memo	2	4.50
	DPT	Finalization of Q2 and Initiative Memo	2	6.40
	FFV	Finalization of Q2 and Initiative Memo	2	7.20
05/29/01	BCG	Analysis of Cash-Out Option for Certain Vendors	3	4.60
	DPT	Analysis of Cash-Out Option for Certain Vendors	3	6.70
	FFV	Analysis of Cash-Out Option for Certain Vendors	3	8.20
05/30/01	BCG	Analysis of Cash-Out Option for Certain Vendors	3	3.70
	DPT	Analysis of Cash-Out Option for Certain Vendors	3	6.10
	FFV	Analysis of Cash-Out Option for Certain Vendors	3	7.80
06/01/01	BCG	Review of 5/25/01 Weekly Cash Flow	2	2.30
	DPT	Review of 5/25/01 Weekly Cash Flow	2	2.60
	FFV	Review of 5/25/01 Weekly Cash Flow	2	2.90
06/02/01	BCG	Analysis and Review of Company's Business Plan	1	3.00
	DPT	Analysis and Review of Company's Business Plan	1	3.60
	FFV	Analysis and Review of Company's Business Plan	1	4.20
06/04/01	BCG	Analysis and Review of Company's Business Plan	1	4.60
	DPT	Analysis and Review of Company's Business Plan	1	5.80
	FFV	Analysis and Review of Company's Business Plan	1	6.90
06/05/01	BCG	Analysis and Review of Company's Business Plan	1	3.20
	DPT	Analysis and Review of Company's Business Plan	1	4.80
	FFV	Analysis and Review of Company's Business Plan	1	5.70
06/07/01	PES	Review of redlined POR and Disclosure Statement	1	2.60
	BCG	Review of redlined POR and Disclosure Statement	1	6.70
	DPT	Review of redlined POR and Disclosure Statement	1	7.50
	FFV	Review of redlined POR and Disclosure Statement	1	7.80
06/08/01	BCG	Review of 6/01/01 Weekly Cash Flow	2	2.10
	DPT	Review of 6/01/01 Weekly Cash Flow	2	1.80
	FFV	Review of 6/01/01 Weekly Cash Flow	2	3.00
	BCG	Review of redlined POR and Disclosure Statement	1	4.50
	DPT	Review of redlined POR and Disclosure Statement	1	6.20
	FFV	Review of redlined POR and Disclosure Statement	1	6.70
06/09/01	DPT	Review of redlined POR and Disclosure Statement	1	3.60

Imperial Sugar
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	FFV	Review of redlined POR and Disclosure Statement	1	2.80
06/11/01	PES	Review of redlined POR and Disclosure Statement	1	1.80
	BCG	Review of redlined POR and Disclosure Statement	1	3.20
	DPT	Review of redlined POR and Disclosure Statement	1	4.30
	FFV	Review of redlined POR and Disclosure Statement	1	3.80
06/13/01	BCG	Search and Review of Board Candidates	5	2.30
	DPT	Search and Review of Board Candidates	5	3.20
	FFV	Search and Review of Board Candidates	5	2.50
06/15/01	BCG	Search and Review of Board Candidates	5	3.00
	DPT	Search and Review of Board Candidates	5	3.60
	FFV	Search and Review of Board Candidates	5	2.80
06/18/01	PES	Review of Final POR and Disclosure Statement	1	1.80
	BCG	Review of Final POR and Disclosure Statement	1	3.60
	DPT	Review of Final POR and Disclosure Statement	1	4.70
	FFV	Review of Final POR and Disclosure Statement	1	4.00
06/19/01	BCG	Review and Analysis of Proposed Bank Covenants	3	4.90
	DPT	Review and Analysis of Proposed Bank Covenants	3	5.60
	FFV	Review and Analysis of Proposed Bank Covenants	3	3.80
06/20/01	PES	Review and Analysis of Proposed Bank Covenants	3	1.80
	BCG	Review and Analysis of Proposed Bank Covenants	3	3.60
	DPT	Review and Analysis of Proposed Bank Covenants	3	4.20
	FFV	Review and Analysis of Proposed Bank Covenants	3	2.90
06/21/01	BCG	Review of April Results and Memo Preparation	2	4.20
	DPT	Review of April Results and Memo Preparation	2	7.60
	FFV	Review of April Results and Memo Preparation	2	9.40
06/22/01	BCG	Review of 6/15/01 Weekly Cash Flow	2	2.60
	DPT	Review of 6/15/01 Weekly Cash Flow	2	2.10
	FFV	Review of 6/15/01 Weekly Cash Flow	2	2.70
	BCG	Review of April Results and Memo Preparation	2	2.80
	DPT	Review of April Results and Memo Preparation	2	4.30
	FFV	Review of April Results and Memo Preparation	2	5.60
06/23/01	DPT	Review of April Results and Memo Preparation	2	4.20
	FFV	Review of April Results and Memo Preparation	2	4.30
06/25/01	PES	Finalization of April Results Memo	2	1.20
	BCG	Finalization of April Results Memo	2	3.20
	DPT	Finalization of April Results Memo	2	4.60
	FFV	Finalization of April Results Memo	2	5.70
06/26/01	PES	Discussion and Review of A/R Securitization Motion	3	1.20
	BCG	Discussion and Review of A/R Securitization Motion	3	2.50
	DPT	Discussion and Review of A/R Securitization Motion	3	3.20
	FFV	Discussion and Review of A/R Securitization Motion	3	2.70
06/27/01	BCG	Discussion and Review of A/R Securitization Motion	3	1.80
	DPT	Discussion and Review of A/R Securitization Motion	3	2.40
	FFV	Discussion and Review of A/R Securitization Motion	3	1.90
06/29/01	BCG	Review of 6/22/01 Weekly Cash Flow	2	1.30
	DPT	Review of 6/22/01 Weekly Cash Flow	2	2.20
	FFV	Review of 6/22/01 Weekly Cash Flow	2	2.60
07/02/01	BCG	Analysis and Review of Modified Bank Covenants	3	3.20
	DPT	Analysis and Review of Modified Bank Covenants	3	4.60
	FFV	Analysis and Review of Modified Bank Covenants	3	2.80
07/03/01	BCG	Analysis and Review of Modified Bank Covenants	3	2.80
	DPT	Analysis and Review of Modified Bank Covenants	3	3.70
	FFV	Analysis and Review of Modified Bank Covenants	3	2.90
07/05/01	BCG	Analysis and Review of Modified Bank Covenants	3	1.80
	DPT	Analysis and Review of Modified Bank Covenants	3	2.30
	FFV	Analysis and Review of Modified Bank Covenants	3	1.60
07/06/01	BCG	Review of 6/29/01 Weekly Cash Flow	2	2.30
	DPT	Review of 6/29/01 Weekly Cash Flow	2	2.80
	FFV	Review of 6/29/01 Weekly Cash Flow	2	2.70
07/09/01	BCG	Valuation of Imperial Warrants	3	2.60
	DPT	Valuation of Imperial Warrants	3	3.90
	FFV	Valuation of Imperial Warrants	3	4.80
07/10/01	BCG	Review of Zurich Property Insurance	2	1.20
	DPT	Review of Zurich Property Insurance	2	2.80
	FFV	Review of Zurich Property Insurance	2	3.90
07/11/01	DPT	Director Compensation Study	1	3.80
	FFV	Director Compensation Study	1	7.60

Imperial Sugar
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
07/12/01	BCG	Director Compensation Study	1	2.10
	DPT	Director Compensation Study	1	2.90
	FFV	Director Compensation Study	1	5.60
07/13/01	BCG	Director Compensation Study	1	1.80
	DPT	Director Compensation Study	1	2.60
	FFV	Director Compensation Study	1	3.40
07/16/01	DPT	Update of Imperial Sugar Valuation	3	5.60
	FFV	Update of Imperial Sugar Valuation	3	9.40
07/17/01	DPT	Update of Imperial Sugar Valuation	3	6.70
	FFV	Update of Imperial Sugar Valuation	3	10.90
07/18/01	BCG	Update of Imperial Sugar Valuation	3	3.60
	DPT	Update of Imperial Sugar Valuation	3	4.90
	FFV	Update of Imperial Sugar Valuation	3	6.80
07/19/01	BCG	Analysis of May Numbers and Calls with Company	4	2.70
	DPT	Analysis of May Numbers and Calls with Company	4	5.40
	FFV	Analysis of May Numbers and Calls with Company	4	4.80
07/20/01	BCG	Analysis of May Numbers and Calls with Company	4	3.80
	DPT	Analysis of May Numbers and Calls with Company	4	4.90
	FFV	Analysis of May Numbers and Calls with Company	4	4.20
	BCG	Review of 7/13/01 Weekly Cash Flow	2	2.20
	DPT	Review of 7/13/01 Weekly Cash Flow	2	2.40
	FFV	Review of 7/13/01 Weekly Cash Flow	2	2.60
07/21/01	DPT	Final Review of May Numbers	4	3.60
	FFV	Final Review of May Numbers	4	4.50
07/23/01	DPT	Review of Board Press Release	1	2.60
	FFV	Review of Board Press Release	1	2.80
	DPT	Review of Exit Financing Credit Facility	3	5.60
	FFV	Review of Exit Financing Credit Facility	3	6.58
07/24/01	DPT	Review of Board Press Release	1	2.40
	FFV	Review of Board Press Release	1	2.80
	DPT	Review of Exit Financing Credit Facility	3	5.20
	FFV	Review of Exit Financing Credit Facility	3	5.90
07/25/01	DPT	Sugar Industry Research	2	3.20
	FFV	Sugar Industry Research	2	6.80
07/26/01	BCG	Analysis and Review of Domino Sale	3	3.20
	DPT	Analysis and Review of Domino Sale	3	4.80
	FFV	Analysis and Review of Domino Sale	3	6.20
07/27/01	BCG	Analysis and Review of Domino Sale	3	2.70
	DPT	Analysis and Review of Domino Sale	3	3.90
	FFV	Analysis and Review of Domino Sale	3	5.60
	BCG	Review of 7/20/01 Weekly Cash Flow	2	1.80
	DPT	Review of 7/20/01 Weekly Cash Flow	2	2.10
	FFV	Review of 7/20/01 Weekly Cash Flow	2	1.60
07/30/01	BCG	Preparation of Fee Application	6	2.60
	DPT	Preparation of Fee Application	6	1.50
	FFV	Preparation of Fee Application	6	5.40
08/01/01	BCG	Review of 7/27/01 Weekly Cash Flow	2	2.10
	DPT	Review of 7/27/01 Weekly Cash Flow	2	2.70
	FFV	Review of 7/27/01 Weekly Cash Flow	2	2.30
08/02/01	BCG	Final Review of Domino Sale	3	2.80
	DPT	Final Review of Domino Sale	3	3.90
	FFV	Final Review of Domino Sale	3	3.30
	BCG	Preparation of Settlement memo for Committee	1	2.30
	DPT	Preparation of Settlement memo for Committee	1	3.30
	FFV	Preparation of Settlement memo for Committee	1	3.10
08/03/01	BCG	Preparation of Settlement memo for Committee	1	2.00
	DPT	Preparation of Settlement memo for Committee	1	3.30
	FFV	Preparation of Settlement memo for Committee	1	3.20
08/04/01	DPT	Preparation of Settlement memo for Committee	1	2.30
	FFV	Preparation of Settlement memo for Committee	1	2.10
08/06/01	BCG	Finalization of Settlement Memo	2	3.10
	DPT	Finalization of Settlement Memo	2	3.80
	BCG	Review of Disclosure Statement and POR	2	2.80
	DPT	Review of Disclosure Statement and POR	2	4.10
	FFV	Review of Disclosure Statement and POR	2	6.30
08/07/01	BCG	Review of Disclosure Statement and POR	2	2.80
	DPT	Review of Disclosure Statement and POR	2	3.90

Imperial Sugar
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	FFV	Review of Disclosure Statement and POR	2	4.60
08/08/01	BCG	Review of 8/3/01 Weekly Cash Flow	2	2.60
	DPT	Review of 8/3/01 Weekly Cash Flow	2	3.10
	FFV	Review of 8/3/01 Weekly Cash Flow	2	4.20
08/09/01	BCG	Review of Confirmation Order	1	1.50
	DPT	Review of Confirmation Order	1	2.00
	FFV	Review of Confirmation Order	1	2.70
08/10/01	BCG	Analysis of Unsecured Recoveries	3	2.30
	DPT	Analysis of Unsecured Recoveries	3	3.70
	FFV	Analysis of Unsecured Recoveries	3	5.60
08/13/01	BCG	Review of Michigan Sale Motion	2	4.70
	DPT	Review of Michigan Sale Motion	2	5.90
	FFV	Review of Michigan Sale Motion	2	7.20
08/14/01	BCG	Review of Michigan Sale Motion	2	3.60
	DPT	Review of Michigan Sale Motion	2	5.00
	FFV	Review of Michigan Sale Motion	2	6.20
	BCG	Review of IRB Objection to Michigan Sale	1	1.90
	DPT	Review of IRB Objection to Michigan Sale	1	3.10
	FFV	Review of IRB Objection to Michigan Sale	1	3.30
08/17/01	BCG	Review Listing Requirements, discussion with Company	5	2.00
	DPT	Review Listing Requirements, discussion with Company	5	2.60
	FFV	Review Listing Requirements, discussion with Company	5	3.40
08/20/01	DPT	Review of Director's Compensation Study	2	2.10
	FFV	Review of Director's Compensation Study	2	2.90
08/21/01	DPT	Discussion with Unrestricted Bondholders	5	1.70
	FFV	Discussion with Unrestricted Bondholders	5	1.70
	DPT	Review of Financial Projections, Cash Production	3	3.50
	FFV	Review of Financial Projections, Cash Production	3	4.10
08/22/01	DPT	Discussions with Unrestricted Bondholder; analysis of stock distributed	5	2.80
	FFV	Discussions with Unrestricted Bondholder; analysis of stock distributed	5	3.60
08/23/01	BCG	Discussion of new equity securities; search for 10% holders	5	2.80
	DPT	Discussion of new equity securities; search for 10% holders	5	4.20
	FFV	Discussion of new equity securities; search for 10% holders	5	7.30

EXHIBIT H

Summary Of Expenses

Summary of Expenses for Final Fee Application

12/15/00	HOU03C	carey car	\$181.45
1/15/01	HOU03C	carey car	\$110.00
1/29/01	BCG2/01	Taxi	\$25.00
1/30/01	BCG2/01	Taxi	\$3.80
1/30/01	BCG2/01	Taxi	\$3.50
1/30/01	BCG2/01	Taxi	\$8.80
1/30/01	BCG2/01	Taxi	\$8.90
1/31/01	BCG2/01	Taxi	\$5.90
1/31/01	BCG2/01	Amtrack	\$85.00
1/31/01	BCG2/01	Taxi	\$68.00
1/31/01	HOU03C	Taxi	\$116.00
3/13/01	dpt3/01	Taxi	\$75.00
3/14/01	pes4/01	Taxi	\$40.00
3/15/01	pes4/01	Taxi	\$40.00
3/16/01	bcg05/01	Taxi	\$3.80
3/31/01	carey	carey car	\$138.75
4/9/01	DPT05/01	Taxi	\$20.00
4/10/01	DPT05/01	Taxi	\$5.90
4/11/01	DPT05/01	Taxi	\$4.70
4/11/01	DPT05/01	Taxi	\$3.80
4/12/01	bcg05/01	Taxi	\$5.60
4/12/01	bcg05/01	Taxi	\$3.50
4/12/01	bcg05/01	Taxi	\$3.20
4/16/01	carey	carey car	\$105.75
9/12/00	jiw5/01	sedan	\$67.60
5/7/01	dpt05/01	parking	\$31.00
5/10/01	dpt05-01	Taxi	\$17.60
5/10/01	dpt05/01	Taxi	\$77.00
5/10/01	ffv05/01	Taxi	\$82.00
5/10/01	ffv05/01	Taxi	\$20.00
5/10/01	ffv05/01	Taxi	\$75.00
5/10/01	BCG05/01	Taxi	\$16.70
5/11/01	bcg05/01	Taxi	\$40.00
5/14/01	BCG05/01	Taxi	\$15.00
5/14/01	BCG05/01	Taxi	\$35.00
5/14/01	BCG05/01	Taxi	\$36.00
5/17/01	carey	carey car	\$66.25
4/11/01	jiw08/01	Taxi	\$88.20
6/26/01	jiw08/01	Taxi	\$88.20
		TOTAL	\$1,821.90
1/31/01	BCG2/01	Lodging	\$653.19
3/1/01	DPT3/01	Lodging	\$345.15
3/14/01	pes4/01	Lodging	\$558.61
4/10/01	pes4/01	Lodging	\$383.22
4/10/01	bcg05/01	Lodging	\$766.36
4/25/01	ffv05/01	Lodging	\$453.87
5/11/01	BCG05/01	Lodging	\$348.55
		TOTAL	\$3,508.95
12/20/00	Eschelon	Telephone	\$224.25
12/21/00	Sprint	Telephone	\$32.53
12/22/00	Sprint	Telephone	\$137.03
12/22/00	Sprint	Telephone	\$89.60
12/23/00	AT&T	Telephone	\$75.00
1/20/01	Eschelon	Telephone	\$195.00
1/20/01	Sprint	Telephone	\$35.34
1/23/01	AT&T	Telephone	\$75.00
1/23/01	Sprint	Telephone	\$304.00
1/23/01	Sprint	Telephone	\$102.04
1/31/01	BCG2/01	Telephone	\$133.31
2/10/01	pes4/01	Telephone	\$36.53
2/20/01	Eschelon	Telephone	\$150.00
2/21/01	Sprint	Telephone	\$180.66
2/23/01	AT&T	Telephone	\$50.00

3/1/01	DPT3/01	Telephone	\$223.49
3/20/01	Eschelon	Telephone	\$160.00
3/21/01	Sprint	Telephone	\$21.29
4/2/01	AT&T	Telephone	\$50.00
4/10/01	pes4/01	Telephone	\$3.75
4/10/01	bcg05/01	Telephone	\$78.63
4/20/01	Eschelon	Telephone	\$200.00
4/22/01	AT&T	Telephone	\$75.00
5/4/01	pes05/01	Telephone	\$35.97
5/11/01	pes05/01	Telephone	\$11.93
5/11/01	BCG05/01	Telephone	\$35.16
5/20/01	Eschelon	Telephone	\$200.00
5/10/01	PES06/01	Telephone	\$33.44
6/22/01	AT&T	Telephone	\$58.14
6/21/01	Sprint	Telephone	\$33.02
6/20/01	Eschelon	Telephone	\$110.00
7/22/01	Sprint	Telephone	\$33.64
7/22/01	AT&T	Telephone	\$40.34
7/24/01	Sprint	Telephone	\$383.86
		TOTAL	\$3,607.95

12/26/00	478624	Working Lunch	\$28.72
10/24/00	Petty Cash	Working Lunch	\$58.25
11/16/00	Petty Cash	Working Lunch	\$48.87
12/1/00	Petty Cash	Working Lunch	\$13.00
12/11/00	Zelo	Working Lunch	\$62.72
1/10/01	DKV1/01	Working Dinner	\$9.00
1/15/01	Zelo	Working Lunch	\$57.22
1/16/01	496886	Working Lunch	\$29.72
1/17/01	DKV2/01	Travel Meal	\$9.00
1/30/01	BCG2/01	Travel Meal	\$8.50
1/31/01	BCG2/01	Travel Meal	\$13.29
1/31/01	BCG2/01	Travel Meal	\$22.00
1/31/01	BCG2/01	Travel Meal	\$58.96
2/5/01	502999	Working Lunch	\$49.97
2/6/01	505183	Working Lunch	\$34.44
2/27/01	513628	Working Dinner	\$15.68
2/27/01	503021	Working Lunch	\$31.70
2/27/01	503023	Working Lunch	\$98.80
3/1/01	DPT3/01	Travel Meal	\$64.45
3/20/01	ZELO	Travel Meal	\$50.38
4/10/01	pes4/01	Travel Meal	\$181.01
4/10/01	bcg05/01	Travel Meal	\$32.98
4/10/01	DPT05/01	Travel Meal	\$183.00
4/11/01	bcg05/01	Travel Meal	\$5.50
4/12/01	530141	Working Lunch	\$59.60
4/12/01	bcg05/01	Travel Meal	\$59.50
4/25/01	534007	Working Lunch	\$30.71
4/25/01	ffv05/01	Travel Meal	\$9.75
4/26/01	DPT05/01	Travel Meal	\$9.49
5/8/01	ffv05/01	Travel Meal	\$10.98
5/10/01	bcg05/01	Travel Meal	\$2.70
5/11/01	BCG05/01	Travel Meal	\$8.65
5/11/01	BCG05/01	Travel Meal	\$2.99
5/11/01	BCG05/01	Travel Meal	\$3.79
5/14/01	BCG05/01	Travel Meal	\$1.00
5/14/01	BCG05/01	Travel Meal	\$2.14
5/16/01	EZ2Get	Working Lunch	\$70.09
5/17/01	EZ2Get	Working Lunch	\$52.81
5/29/01	EZ2Get	Working Lunch	\$24.39
6/22/01	EZ2Get	Working Lunch	\$64.10
7/13/01	Ping's	Working Lunch	\$32.51
7/2/01	EZ2Get	Working Lunch	\$32.03
7/18/01	EZ2Get	Working Lunch	\$25.30
7/23/01	dkv08/01	Travel Meal	\$13.00
		TOTAL	\$1,682.69

12/22/00	Sugar Network, Inc.	Publications	\$350.00
----------	---------------------	--------------	----------

1/24/01	Sugar Network, Inc	Publications	\$350.00
2/26/01	Sugar Network, Inc.	Publications	\$700.00
3/26/01	Sugar Network, Inc	Publications	\$350.00
4/26/01	Sugar Network, Inc	Publications	\$350.00
6/25/01	Sugar Network, Inc	Publication	\$350.00
		TOTAL	\$2,450.00

1/10/01	5-694-94773	Fed-Ex	\$17.11
3/20/01	5-743-57139	Fed-Ex	\$10.48
4/25/01	5-791-46181	Fed-X	\$21.43
5/16/01	5-838-37313	Fed-Ex	\$19.82
6/20/01	5-839-87796	Fed-Ex	\$63.88
7/4/01	5-886-49187	Fed-Ex	\$16.73
7/11/01	5-886-76468	Fed-Ex	\$23.31
		TOTAL	\$172.76

1/10/01	90664083	Dow Jones	\$50.00
2/16/01	90685499	Dow Jones	\$68.75
3/16/01	90721726	Dow Jones	\$55.00
3/31/01	90746931	Dow Jones	\$55.00
7/31/01	DowJones	Publication	\$7.06
		TOTAL	\$235.81

2/15/01	01545379/80	Bloomberg	\$150.00
6/4/01	1643939	Bloomberg	\$100.00
		TOTAL	\$250.00

1/29/01	BCG2/01	Airfare	\$1,305.19
3/14/01	PES	Airfare	\$798.25
3/14/01	BCG	Airfare	\$798.25
3/14/01	DPT	Airfare	\$798.25
3/14/01	FFV	Airfare	\$798.25
3/14/01	BCG	Airfare	\$798.25
3/14/01	DPT	Airfare	\$798.25
3/14/01	FFV	Airfare	\$798.25
3/15/01	pes4/01	Airfare	\$793.75
4/10/01	PES	Airfare	\$1,147.00
4/10/01	BCG	Airfare	\$1,147.00
4/10/01	DPT	Airfare	\$1,147.00
4/11/01	PES	Airfare	\$1,147.00
5/10/01	dpt05/01	Airfare	\$793.75
5/10/01	dpt05/01	Airfare	\$1,020.75
5/10/01	ffv05/01	Airfare	\$793.75
5/10/01	ffv05/01	Airfare	\$721.14
5/10/01	BCG05/01	Airfare	\$1,020.75
5/11/01	BCG06/01	Airfare	\$892.89
		TOTAL	\$17,517.72

5/11/01	BCG05/01	Outside Copying	\$59.45
		Total	\$59.45

7/18/01	JA Schlinwein	Board Candidate	\$1,347.01
		Total	\$1,347.01

Total Airfare	\$17,517.72
Total Telephone	\$3,607.95
Total Research	\$485.81
Total Fed-Ex	\$172.76
Total Publications	\$2,450.00
Total Meals	\$1,682.69
Total Lodging	\$3,508.95
Total Taxi	\$1,821.90
Total Outside Copy	\$59.45
Total Board Exp	\$1,347.01
Total Expenses	\$32,654.24

EXHIBIT I

Proposed Order

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

In re:)	
	)	Chapter 11 Cases
IMPERIAL DISTRIBUTING, INC., et al.,)	
	)	No. 01-00140 through
Debtors.	)	01-00176 (SLR)
)	
	)	(Jointly Administered)

**ORDER GRANTING FINAL APPLICATION OF HOULIHAN
LOKEY HOWARD & ZUKIN FINANCIAL ADVISORS, INC.
FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES**

This matter coming before the Court on the Final Application for Compensation and Reimbursement of Expenses (the “Application”) filed by Houlihan Lokey Howard & Zukin Financial Advisors, Inc. (“Houlihan Lokey”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) in the above-captioned matter; the Court having reviewed the Application and all pleadings relating thereto; and the Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein;

THE COURT HEREBY FINDS THAT:¹

- A. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334.
- B. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).
- C. The Application complies, as applicable, with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules for the Bankruptcy Court for the District of Delaware and the Orders of this Court.

¹ Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Application.

D. Houlihan Lokey's requested final compensation for services rendered in connection with its representation of the Committee is reasonable and appropriate under sections 328 and 331 of the Bankruptcy Code.

E. Houlihan Lokey's expenses for which it seeks reimbursement were actual and necessary expenses under sections 330(a)(1)(B) and 331 of the Bankruptcy Code.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED.
2. Houlihan Lokey's request for the allowance of compensation in the amount of \$2,240,153.72 and the reimbursement of expenses in the amount of \$32,654.24 is hereby approved.
3. The Debtors are hereby authorized and directed to pay Houlihan Lokey the foregoing approved fees and expenses.

Dated: _____, 2001

UNITED STATES DISTRICT JUDGE

CERTIFICATE OF SERVICE

I, David M. Fournier, hereby certify that on the 10th day of October, 2001, I did serve a copy of the foregoing **Final Application of Houlihan Lokey Howard & Zukin Financial Advisors, Inc., Financial Advisors for the Official Committee of Unsecured Creditors, for Compensation and Reimbursement of Costs for the Period January 16, 2001 through August 31, 2001** by causing a copy thereof to be served upon those parties and in the manner indicated on Exhibit A attached hereto.



David Fournier

EXHIBIT A

Imperial Sugar Company
One Imperial Square
8016 Highway 90-A
P.O. Box 9
Sugar Land, Texas 77487-0009
Attn: Chief Financial Officer
VIA FEDERAL EXPRESS

James Patton, Esq.
Young Conaway Stargatt & Taylor LLP
11th Floor
The Wilmington Trust Center
P.O. Box 391
Wilmington, Delaware 19899-0391
VIA HAND DELIVERY

Jack L. Kinzie, Esq.
Baker Botts LLP
2001 Ross Avenue
Dallas, Texas 75201-2980
VIA FEDERAL EXPRESS

Ian Connor Bifferato, Esq.
Bifferato, Bifferato & Gentilotti
1308 Delaware Avenue
P.O. Box 2165
Wilmington, Delaware 19801
VIA HAND DELIVERY

Michael Yetnikoff, Esq.
Bell, Boyd & Lloyd
70 West Madison Street
Suite 3300
Chicago, Illinois 60602
VIA FEDERAL EXPRESS

Mr. Byron Jefferds
Office of the United States Trustee
The Curtis Center
601 Walnut Street
Suite 950 West
Philadelphia, Pennsylvania 19106
VIA FIRST CLASS MAIL