

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION

In re:

VP BUILDINGS, INC.;
UNITED PANEL, INC.;
VARCO PRUDEN INTERNATIONAL, INC.;
VP-GRAHAM, INC.;
LTV BLANKING CORPORATION;
LTV STEEL DE MEXICO, LTD.; and
LTV-WALBRIDGE, INC.,

Debtors.

Chapter 11

00-43909
00-43907
00-43908
00-43910
00-43884
00-43983
00-43897

Chief Judge Randolph Baxter

**APPLICATION FOR COMPENSATION AND
FOR REIMBURSEMENT OF EXPENSES**

Name of Applicant: Akin Gump Strauss Hauer & Feld LLP

Authorized to Provide
Professional Services to: Official Committee of Noteholders

Date of Retention: March 21, 2001 (nunc pro tunc to January 25, 2001)

Period for which compensation
and reimbursement is sought: January 25, 2001 through March 7, 2004

Amount of Compensation sought as
actual, reasonable, and necessary: \$439,580.13

Amount of Expense Reimbursement sought
as actual, reasonable, and necessary: \$36,648.17

This is a final fee application.

**SUMMARY OF PRIOR INTERIM FEE APPLICATIONS FILED BY
OF AKIN GUMP STRAUSS HAUER & FELD LLP**

Interim Fee Applications	Fees	Total Expenses
First Fee Application (01/15/01 – 4/30/01)		
(a) Requested	\$521,359.25	\$42,673.94
(b) Approved and paid	\$521,359.25	\$42,673.94
Second Fee Application (05/01/01 – 08/31/01)		
(a) Requested	\$583,841.50	\$76,095.97
(b) Paid	\$499,532.21	\$76,095.97
(c) Unpaid but approved	\$84,309.29	\$0.00
Third Fee Application (09/01/01 – 12/31/01)		
(a) Requested	\$508,415.25	\$52,900.47
(b) Paid	\$499,729.44	\$52,900.47
(c) Unpaid and approved	\$8,685.81	\$0
Fourth Fee Application (01/01/02 – 04/30/02)		
(a) Requested	\$171,805.75	\$28,478.50
(b) Paid	\$171,805.75	\$28,478.50
Fifth Fee Application (05/01/02 – 08/30/02)		
(a) Requested	\$243,342.50	\$24,140.45
(b) Paid	\$243,342.50	\$24,140.45

Interim Fee Applications	Fees	Total Expenses
Sixth Fee Application (09/01/02 – 12/31/02)		
(a) Requested	\$214,508.50	\$24,595.33
(b) Paid	\$214,508.50	\$24,595.33
Seventh Fee Application (01/01/03 – 04/30/03)		
(a) Requested	\$173,321.00	\$24,443.42
(b) Paid	\$173,321.00	\$24,443.42
Eighth Fee Application (04/01/03 – 08/31/03)		
(a) Requested	\$163,013.00 ¹	\$17,791.57 ²
(b) Paid	\$163,013.00	\$17,791.57

¹ \$95,781.25 of the fees requested were for services rendered with respect to the Cooperweld Debtors.

² \$5,203.56 of the expenses requested were in connection with services rendered to the Cooperweld Debtors.

**VP DEBTORS
 COMPENSATION BY PROJECT CATEGORY
 FOR THE PERIOD
 MAY 1, 2003 THROUGH MARCH 7, 2004**

Project Category	Total Hours	Total Fees
General Case Administration	82.50	\$29,583.50
Akin Gump Fee Application/Monthly Billing Reports	39.30	\$12,033.00
Analysis of Other Professionals Fee Applications	36.30	\$9,740.50
Retention of Professionals	0.90	\$462.50
Creditors Committee Meetings	11.95	\$6,703.75
Court Hearings	18.00	\$10,240.00
Financial Reports and Analysis	2.20	\$1,375.00
General Claims Analysis/Claims Objections	352.20	\$153,760.50
Analysis of Pre-Petition Transactions	14.70	\$5,048.00
Lift Stay Litigation	0.70	\$437.50
Adversary Proceedings/Litigation Matters	15.70	\$6,842.50
Tax Issues	17.70	\$6,983.00
Labor Issues/ Employee Benefits	13.30	\$7,018.00
Plan and Disclosure Statement and Related Documentation	61.90	\$38,348.00
Asset/Stock Transactions/Business Liquidation	5.60	\$2,440.00
Travel (billed at 50% of actual time)	16.65	\$9,247.50
TOTAL	689.60	\$300,263.25

**VP DEBTORS
FEE SUMMARY
MAY 1, 2003 THROUGH MARCH 7, 2004**

PARTNERS	HOURS	RATE	AMOUNT
LISA G. BECKERMAN	215.35	\$625	\$134,593.75
LISA G. BECKERMAN	12.40	\$675	\$8,370.00
PAUL E. GUTTERMAN	3.20	\$500	\$1,600.00
STEPHEN B. KUHN	2.00	\$550	\$1,100.00
ANDREW J. ROSSMAN	0.50	\$500	\$250.00
ADRIENNE A. SCERBAK	5.10	\$435	\$2,218.50
COUNSEL			
PATRICK M. COX	16.10	\$390	\$6,279.00
PATRICK M. COX	1.60	\$440	\$704.00
ROBERT G. LENNON	15.40	\$420	\$6,468.00
MATTHEW I. KRAMER	0.30	\$450	\$135.00
SEAN E. O'DONNELL	40.60	\$365	\$14,819.00
ASSOCIATES			
JAMIE L. BERGER	7.10	\$230	\$1,633.00
JUDY L. HARRIS	17.80	\$325	\$5,785.00
MATTHEW I. KRAMER	171.55	\$400	\$68,620.00
SHUBA SATYPRASAD	87.40	\$375	\$32,775.00
LAW CLERK			
ELIZABETH H. RASKIN	1.40	\$130	\$182.00
LEGAL ASSISTANTS			
JULIE ASPEN	16.80	\$145	\$2,436.00
MARY T. BARBETTA	3.00	\$145	\$435.00
FRANK GRESE	0.80	\$150	\$120.00
I. SAEAH HWANG	14.80	\$160	\$2,368.00
CHRISTINA JUNG	10.90	\$160	\$1,744.00
ALISON LANDGRAF	4.00	\$140	\$560.00
MICHAEL ROBSON	3.00	\$85	\$255.00
PETER J. SPROFERA	23.40	\$175	\$4,095.00
PETER J. SPROFERA	15.10	\$180	\$2,718.00
TOTAL	689.60		\$300,263.25

**VP DEBTORS
DISBURSEMENT SCHEDULE
MAY 1, 2003 THROUGH MARCH 7, 2004**

COURIER SERVICE/POSTAGE	\$1,426.86
DUPLICATING COSTS	\$7,504.40
FACSIMILE CHARGES	\$243.25
TELEPHONE CHARGES/CONFERENCE CALL EXPENSES	\$9,406.28
MEALS	\$1,207.42
SECRETARIAL OVERTIME	\$36.80
TRAVEL EXPENSES	\$7,483.44
COMPUTERIZED RESEARCH	\$9,339.72
TOTAL	\$36,648.17

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Chief Judge Randolph Baxter

APPLICATION OF AKIN GUMP STRAUSS
HAUER & FELD LLP, ATTORNEYS FOR THE
OFFICIAL COMMITTEE OF NOTEHOLDERS, FOR
FINAL ALLOWANCE AND AWARD OF COMPENSATION
AND FOR THE REIMBURSEMENT OF EXPENSES
FOR SERVICES RENDERED DURING THE PERIOD
JANUARY 25, 2001 THROUGH MARCH 7, 2004

TO: THE HONORABLE RANDOLPH BAXTER,
CHIEF UNITED STATES BANKRUPTCY JUDGE:

Akin Gump Strauss Hauer & Feld LLP ("Akin Gump" or "Applicant"),
counsel to the Official Committee of Noteholders (the "Committee") of LTV Steel
Company, Inc. ("LTV Steel")¹ and its affiliated Debtors, for this final fee application

¹ The LTV Steel Debtors include, LTV Steel Company, Inc., The LTV Corporation (a Delaware corporation), Crystalane, Inc., Dearborn Leasing Company, ErieB Corporation, Erie I Corporation, Fox Trail, Inc., Georgia Tubing Corporation, Investment Bankers, Inc., J&L Empire, Inc., Jalcite I, Inc., Jalcite II, Inc., Jones & Laughlin Steel Incorporated, LTV-Columbus Processing, Inc., The LTV Corporation (a Wyoming corporation), LTV-EGL Holdings Company, LTV Electro-Galvanizing, Inc., LTV Escrow, Inc., LTV International, Inc., LTV Pickle, Inc., LTV Properties, Inc., LTV Steel Mining Company, LTV-Trico Holdings, Inc., LTV-Trico, Inc., LTVGT, Inc., Nemaocolin Mines Corporation, Reomar, Inc., Republic Technology Corporation, Southern Cross Investment Company, TAC Acquisition Corporation, Trico Steel Company, Inc., Youngstown Erie Corporation and YST Eric Corporation

relating only to services rendered in the VP Debtors'² Chapter 11 cases (the "Application") seeking final allowance and award of compensation for services rendered and reimbursement of expenses in connection with the VP Debtors' Chapter 11 cases during the period January 25, 2001 through March 7, 2004, pursuant to 11 U.S.C. § 330(a). In support of the Application, Akin Gump respectfully represents:

I. INTRODUCTION

1. Akin Gump was retained as counsel to the Committee nunc pro tunc to January 25, 2001 pursuant to an order of this Court dated March 21, 2001. In April 2003, LTV Steel requested that Akin Gump, and the other professionals, retained in this proceeding, beginning as of January 1, 2003 allocate its services between the LTV Steel Debtors and the Copperweld Debtors.³ In addition, pursuant to the Intercompany Claims Settlement, as described in paragraph 27, the fees and expenses incurred by Akin Gump for the period (i) January 25, 2001 through December 31, 2002 were to be paid by LTV Steel Company, Inc., (ii) January 1, 2003 through April 30, 2003 (excluding services provided in the Copperweld Debtors' Chapter 11 cases) were to be paid for by The LTV Corporation; and (iii) May 1, 2003 through March 7, 2004 (excluding services provided to the Copperweld Debtors' Chapter 11 cases) are to be paid by the VP Buildings, Inc. Debtors (the "VP Debtors"). By this Application, Akin Gump is seeking final allowance

² The VP Debtors include VP Buildings, Inc., United Panel, Inc., Varco Pruden International, Inc., VP-Graham, Inc., LTV Blanking Corporation, LTV Steel De Mexico, Ltd. and LTV-Walbridge, Inc.

³ The Copperweld Debtors include the Copperweld Corporation, Copperweld Bimetallic Products Company, Copperweld Equipment Company, Copperweld Marketing & Sales Company, Metallon Materials Acquisition Corporation, Miami Acquisition Corporation, Southern Cross Investment Company, Tac Acquisition Corporation, Welded Tube Co. of America, and Welded Tube Holdings, Inc.

and award of fees and expenses for services rendered with respect to the VP Debtors for the period January 25, 2001 through March 7, 2004.

2. By this application, Akin Gump seeks (i) final allowance of fees and expenses in the aggregate amount of \$79,819.76 for the period May 1, 2003 through August 31, 2003, which compensation was previously awarded to Akin Gump on an interim basis pursuant to a prior order of this Court; (ii) final allowance of fees and expenses on the aggregate amount of \$257,091.66 for the period September 1, 2003 through March 7, 2004; and (iii) final allowance of fees in the amount of \$139,316.88 for the period May 1, 2001 through September 30, 2001, which compensation was previously awarded to Akin Gump on an interim basis pursuant to prior orders of this Court dated December 10, 2001 and November 4, 2002. Akin Gump has submitted a final fee application in the Copperweld Debtors Chapter 11 case, which was approved by an order of this Court, and has submitted a separate final fee application in the LTV Steel Debtors' Chapter 11 cases.

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

II. BACKGROUND

4. On December 29, 2000 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. Pursuant

to order of this Court dated December 29, 2000, the Debtors' chapter 11 cases have been consolidated for procedural purposes only and were jointly administered.

5. On September 4, 2001, the Court entered an order approving the sale of substantially all of the assets of VP Buildings, Inc., United Panel, Inc., Varco Pruden International, Inc. and VP Graham, Inc. On December 18, 2001, the Court entered an order approving the sale of substantially all of the assets of LTV Steel de Mexico, Ltd.

6. On December 17, 2003, this Court entered an order confirming the Debtors' First Amended Joint Plan of Liquidation of VP Buildings, Inc. and certain of its Affiliated Debtors, as amended (the "Plan"). The Plan became effective on March 8, 2004 (the "Effective Date").

7. Akin Gump respectively submits that the services rendered on behalf of the Committee were necessary, resulted in the effective administration of these cases, and directly benefited the VP Debtors' unsecured creditors.

8. On January 19, 2001 (the "Committee Formation Date"), pursuant to Bankruptcy Code Section 1102, the United States Trustee appointed the Committee consisting of seven members. At the time of dissolution, the Committee consisted of the indenture trustees to (a) the 8.2% senior notes due 2007, in the face amount of \$300 million; and (b) the 11 3/4 % senior notes due 2009, in the face amount of \$275 million. Both tranches of senior notes were issued by The LTV Corporation ("LTV Corp.") and were guaranteed by certain other Debtors, included the VP Debtors. On January 25, 2001, the Committee selected Akin Gump to serve as counsel to the Committee pursuant

to Bankruptcy Code Section 1103(a). On March 8, 2004, the Committee dissolved, except for purposes of reviewing and objecting to final fee applications.

9. As stated in the Affidavit of Lisa G. Beckerman, Esq., annexed hereto as Exhibit "A," all of the services for which interim compensation is sought herein were rendered for or on behalf of the Committee solely in connection with these cases.

10. Akin Gump filed a Second Application for Interim Allowance of Compensation and for Reimbursement of Expenses for services rendered during the period of May 1, 2001 through August 31, 2001 (the "Second Interim Application"). By order of the Court dated December 10, 2001, the Court approved the Second Interim Application. Akin Gump filed a Third Application for Interim Allowance of Compensation and for Reimbursement of Expenses for services rendered during the period September 1, 2001 through December 31, 2001 (the "Third Interim Application"). By order of this Court dated November 4, 2002, the Court approved the Third Interim Application. The Second Interim Fee Application and the Third Interim fee Application are hereby incorporated by reference herein. The outstanding fees with respect to Second Interim Fee Application and the Third Interim Fee Application are unpaid at this time due to the limitation imposed in the Debtors' DIP financing. The description of services set forth on Exhibit "B" represent the fees of Akin Gump incurred in 2001 in connection with the sale of the VP Buildings business which services directly benefited the VP

Buildings estates. Akin Gump seeks final allowance and payment from the estates of the VP Debtors for such services.⁴

11. Akin Gump previously filed an Application for Interim Allowance of Compensation and for Reimbursement of Expenses for services rendered in connection with the VP Debtors Chapter 11 Cases during the period May 1, 2003 through August 31, 2003. This interim fee application is incorporated by reference herein. A schedule of the fees and expenses requested and payments made with respect to the prior interim fee applications is attached hereto as Exhibit "C".

III. SUMMARY OF SERVICES RENDERED

12. Since January 25, 2001, Akin Gump has rendered professional services to the Committee as requested and as necessary and appropriate in furtherance of the interests of the Debtors' noteholders. The variety and complexity of these cases and the need to act or respond on an expedited basis in furtherance of the Committee's needs have required the expenditure of substantial time by personnel from several legal disciplines, on an as-needed basis.

13. Akin Gump maintains written records of the time expended by attorneys and paraprofessionals in the rendition of their professional services to the Committee. Such time records were made contemporaneously with the rendition of services by the person rendering such services and in the ordinary course of Akin

⁴ Akin Gump has also requested payment for these services in its final fee application for services rendered to the LTV Steel Debtors

Gump's practice, and are presented in a form, which is in compliance with General Order No. 93-1 of the United States Bankruptcy Court for the Northern District of Ohio, dated July 28, 1993 and the Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. §330 issued by U. S. Department of Justice, Executive Office of the United States Trustee, dated March 22, 1995 (the "Fee and Expense Order and Guidelines"). A compilation showing the name of the attorney or paraprofessional, the date on which the services were performed, a description of the services rendered, and the amount of time spent in performing the services during the period May 1, 2003 through March 7, 2004 (the "Compensation Period") is annexed hereto as Exhibit "D".

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

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

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

in which services were rendered to the Committee, as well as to identify some of the problems and issues that Akin Gump was required to address.

(i) Case Administration

17. Akin Gump's attention to the Committee's organizational needs during the Compensation Period enabled the Committee to function as a coordinated group and to acquit its fiduciary duties.

18. Akin Gump reviewed and analyzed all motions filed by the Debtors and other parties in interest in this Court, including, but not limited to, motions for payment of administrative claims; motions to reject executory contracts and unexpired real property leases; motions to lift the automatic stay; motions to extend exclusivity; omnibus motions with respect to objections to proofs of claim; motion to implement a liquidation assistance program; motion to approve intercompany settlement agreement; motion to approve settlement of certain preference claims; motion for determination of tax claims and related liabilities; and motions for authorization to retain professionals. Akin Gump also consulted with KPMG LLP ("KPMG"), the Committee's financial advisor, regarding documents and other information received or required from the Debtors.

19. Due to Akin Gump's experience in counseling creditors' committees, Akin Gump believes it was able to efficiently address all issues relating to case administration that have arisen during the tendency of this case. At the request of the Committee, Akin Gump assisted in or took the lead in analyzing all motions presented by the Debtors, advising the Committee on its own initiatives and directions for

the case, and analyzing inter-creditor issues. Akin Gump coordinated all Committee activities, coordinated the activities of the Committee's advisors, and interacted with the Committee's chair in setting agendas for the Committee.

(ii) Retention of Committee's Professionals

20. During the Compensation Period, Akin Gump prepared the application to retain KPMG, as successor financial advisor to the Committee. In addition, Akin Gump reviewed the retention applications of the professionals sought to be retained by the Debtors, and the Official Committee of Administrative Expense Creditors (the "ACC").

(iii) Creditors' Committee Meetings

21. Akin Gump held numerous in-person meetings and conference calls with the full Committee during the Compensation Period. Prior to the meeting and conference calls with the Committee, Akin Gump reviewed each pending matter requiring the Committee's attention and all underlying documentation in connection therewith. Thereafter, Akin Gump discussed each of these matters with the full Committee, as well as individual Committee members, and assisted the Committee in formulating a position thereon. In addition, Akin Gump prepared detailed memoranda to the Committee during the Compensation Period discussing the status of important matters in these proceedings.

22. Through these telephone conferences and correspondence, Akin Gump has assisted the Committee in fulfilling its statutory duties to make informed decisions regarding the various issues which have arisen in these cases, to monitor

closely the Debtors' management of these proceedings, and to reach independent conclusions on the merits of specific matters, as well as regarding the prospects of reorganization.

(iv) Court Hearings

23. Akin Gump attorneys appeared at all the major hearings held by this Court and actively asserted the Committee's position at such hearings.

(v) Preparation of Monthly Billing Statements/
Other Professionals Monthly Billing Statements

24. Akin Gump prepared its monthly billing statements and seven applications for interim allowance of compensation and reimbursement of expenses. Akin Gump summarized the monthly billing reports and interim fee applications of the Debtors' professionals and the other professionals retained in these proceedings for review by the Committee to identify any issues regarding such billing reports and discussed such billing reports with the Committee.

(vi) Intercompany Claims Analysis

25. Akin Gump and KPMG participated with the LTV Steel Debtors' professionals, the Copperweld Debtors' professionals, the Copperweld Lenders' professionals, the ACC's professionals and the LTV Steel Debtors' management in settlement discussions. There were extensive negotiations concerning the post-petition intercompany claims which resulted in a settlement agreement among all of the major constituencies which was approved by this Court in November 2003 after a fully contested hearing. Oil States Corporation ("Oil States") appealed the order approving the

settlement agreement. Akin Gump filed pleadings on behalf of the Committee in opposition to Oil States' request for a stay pending appeal and in opposition to Oil States' request to appoint a Chapter 11 Trustee for The LTV Corporation.

(vii) VP Debtors' Plan of Reorganization

26. During this Compensation Period, Akin Gump reviewed, analyzed and commented on the plan documents drafted on behalf of the VP Debtors. The plan documents included a plan of reorganization and related disclosure statement and the liquidating trust agreement (collectively, the "VP Plan Documents"). Akin Gump had numerous conferences with KPMG, the Committee and counsel to the VP Debtors with respect to the VP Plan Documents and the selection of a liquidating trustee.

(viii) Creditor Inquiries

27. Akin Gump fielded numerous telephone inquiries from unsecured creditors to discuss the status of various pending matters, and to respond to their many questions about the bankruptcy process and the status of their claims against the VP Debtors, and potential for recovery in these Chapter 11 proceedings.

IV. FACTORS TO BE CONSIDERED IN AWARDING ATTORNEYS' FEES

28. The factors to be considered in awarding attorneys fees have been enumerated in In re First Colonial Corporation of America, 544 F.2d 1291, 1298-99 (5th Cir. 1977), reh'g denied, 547 F.2d 573, cert. denied, 431 U.S. 904, which standards have been adopted by most courts. Akin Gump respectfully submits that a consideration of these factors should result in this Court's allowance of the full compensation sought.

(A) The Time and Labor Required. The professional services rendered by Akin Gump on behalf of the Committee have required the continuous expenditure of substantial time and effort, under time pressures that on a regular basis required the performance of services late into the evening and, on a certain occasions, over weekends. The services rendered required a high degree of professional competence and expertise in order to be administered with skill and dispatch.

(B) The Novelty and Difficulty of Questions. In this case, as in all others in which the firm is involved, Akin Gump's effective advocacy and creative approach have helped clarify and resolve such issues.

(C) The Skill Requisite to Perform the Legal Services Properly. Akin Gump believes that its recognized expertise in the area of corporate reorganization, its ability to draw from highly experienced professionals in other areas of Akin Gump's practice, and its creative approach to the resolution of issues will contribute to the maximization of distributions to the Debtors' unsecured creditors.

(D) The Preclusion of Other Employment by Applicant Due to Acceptance of the Case. Due to the size of Akin Gump's insolvency department, Akin Gump's representation of the Committee has not precluded its acceptance of new clients.

(E) The Customary Fee. The fee sought herein is based upon Akin Gump's normal hourly rates for services of this kind. Akin Gump

respectfully submits that the fee sought herein is not unusual given the magnitude and complexity of these cases and the time expended in attending to the representation of the Committee, and is commensurate with fees Akin Gump has been awarded in other cases, as well as with fees charged by other attorneys of comparable experience.

(F) Whether the Fee is Fixed or Contingent. Pursuant to sections 330 and 331 of the Bankruptcy Code, all fees sought by professionals employed under section 327 of the Code are contingent pending final approval by this Court, and are subject to adjustment dependent upon the services rendered and the results obtained.

(G) Time Limitations Imposed by Client or Other Circumstances. As already indicated, Akin Gump has been required to attend to certain issues arising in these cases in a compressed and urgent time-frame.

Occasionally, Akin Gump has had to perform those services under significant time constraints requiring attorneys assigned to these cases to work evenings and on weekends.

(H) The Amount Involved and Results Obtained. Through the efforts of Akin Gump, the Committee was an active participant in these Chapter 11 cases, and its constructive assistance, as well as criticism, has greatly contributed to enhancement of the recoveries available to the Debtors' creditors and to the efficient administration of these cases.

(I) The Experience, Reputation and Ability of the Attorneys. Akin Gump has a large and sophisticated insolvency practice and is playing and has played a major role in numerous cases of national import including, for example, the reorganization proceedings In re Aetna Industries, Inc.; In re Allegiance Telecom, Inc.; In re American Commercial Lines LLC; In re Dairy Mart Convenience Stores, Inc., In re Exide Technologies, Inc.; In re Flag Telecom Holdings Limited; In re Fountain View, Inc.; In re Globalstar, LP; In re Hayes Lemmerz, Inc.; In re Heilig Meyers Company; In re Kaiser Aluminum Corporation; In re Lernout & Hauspie Speech Products, N.V.; In re Loral Space & Communications Ltd.; In re LTV Steel Company, Inc.; In re Magellan Health Services, Inc.; In re Polaroid Corporation; In re Scott Cable Communications, Inc.; In re Sterling Chemical Holdings, Inc.; In re Venture Holdings Company, LLC; In re Verado Holdings, Inc.; In re WorldCom, Inc.; and In re XO Communications, Inc. Akin Gump's experience enables it to perform the services described herein competently and expeditiously. In addition to its expertise in the area of corporate reorganization, Akin Gump has called upon the expertise of its partners and associates in other practice areas to perform the wide ranging scope of the legal work necessitated by these cases.

(J) The "Undesirability" of the Case. These cases are not undesirable.

(K) Nature and Length of Professional Relationship. Akin Gump was selected as counsel to the Committee on January 25, 2001. Pursuant to an order of this Court, dated March 21, 2001, Akin Gump was retained as Counsel to the Committee, nunc pro tunc to January 25, 2001. Akin Gump has been rendering services continuously to the Committee since January 25, 2001, and continuing through the Compensation Period as necessary and appropriate.

V. ALLOWANCE OF COMPENSATION

29. The professional services rendered by Akin Gump required a high degree of professional competence and expertise so that the numerous issues requiring evaluation and determination by the Committee could be addressed with skill and dispatch and have, therefore, required the expenditure of substantial time and effort. It is respectfully submitted that the services rendered to the Committee were performed efficiently, effectively and economically, and the results obtained to date have benefited not only the members of the Committee, but also the unsecured creditor body as a whole and the VP Debtors' estates.

30. With respect to the level of compensation, section 330(a)(1) of the Bankruptcy Code provides, in pertinent part, that the Court may award to a professional person:

reasonable compensation for actual, necessary services rendered ...

Section 330(a)(3)(A), in turn, provides that

In determining the amount of reasonable compensation to be awarded, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
- (E) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. §330(a)(3)(A). The clear Congressional intent and policy expressed in this statute is to provide for adequate compensation in order to continue to attract qualified and competent bankruptcy practitioners to bankruptcy cases.

31. The total time spent by Akin Gump attorneys and paraprofessionals during the Compensation Period was 689.60 hours. The work involved, and thus the time expended, was carefully assigned in light of the experience and expertise required for a particular task.

32. As shown by this application and supporting documents, Applicant spent its time economically and without unnecessary duplication of time. Attached hereto as Exhibit “F” is a schedule of the hours expended by the attorneys and paraprofessionals during the Compensation Period, their normal hourly rates, and the value of their services.

33. Akin Gump incurred actual out-of-pocket expenses in connection with the rendition of the professional services to the Committee in the sum of \$36,638.17 for which Akin Gump respectfully requests reimbursement in full. The disbursements and expenses have been incurred in accordance with Akin Gump's normal practice of charging clients for expenses clearly related to and required by particular matters. Akin Gump has endeavored to minimize these expenses to the fullest extent possible.

34. Akin Gump's billing rates do not include charges for photocopying, telephone and telecopier toll charges, computerized research, travel expenses, "working meals," secretarial overtime, postage and certain other office services, since the needs of each client for such services differ. Akin Gump believes that it is fairest to charge each client only for the services actually used in performing services for it. In these proceedings, Akin Gump charges \$.20 per page for internal duplicating. The expenses incurred by Akin Gump are in compliance with the Fee and Expense Order and Guidelines.

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

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

WHEREFORE, Akin Gump respectfully requests that this Court enter an order:

(a) approving and granting final allowance and award of \$233,031.50 for compensation of professional services to the Committee during the period September 1, 2003 through and including March 7, 2004;

(b) approving and granting final allowance and award of Akin Gump's out-of-pocket expenses incurred in connection with the rendering of professional services during the period September 1, 2003 through March 7, 2004 in the amount of \$29,170.16;

(c) granting final allowance and award of fees of \$67,231.75 for compensation of professional services to the Committee during the period May 1, 2003 through August 31, 2003, which compensation was previously awarded to Akin Gump on an interim basis pursuant to an order of this Court;

(d) granting final allowance and award of Akin Gump's out-of-pocket expenses incurred with the rendering of professional services during the period May 1, 2003 through August 31, 2003 in the amount of \$12,588.01, which expenses were previously awarded to Akin Gump pursuant to an order of this Court;

(e) granting final allowance and award of fees and expenses in the aggregate amount of \$139,316.88 for the period May 1, 2001 through September 30, 2001, which compensation was previously awarded to Akin Gump on an interim basis pursuant to orders of this Court;

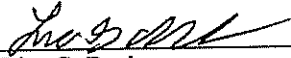
(e) authorizing and directing the VP Debtors to make all payments with respect to the fees and expenses requested in this Application; and

(f) granting such other and further relief as this Court may deem just

and proper.

Dated: New York, New York
May 7, 2004

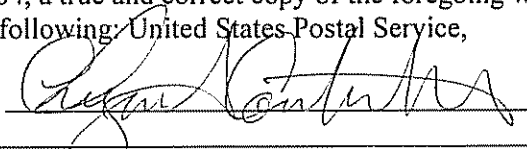
**AKIN GUMP STRAUSS HAUER
& FELD LLP**

By: 

Lisa G. Beckerman
A Member of the Firm
590 Madison Avenue
New York, New York 10022
(212) 872-1000
Co-Counsel to the Official Committee of
Noteholders

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 7th day of May 2004, a true and correct copy of the foregoing was served upon the counsel of record by one or more of the following: United States Postal Service, facsimile, or e-mail.



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