

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION

In Re: : Chapter 11
: :
LTV STEEL COMPANY, INC., : Case No. 00-43866
a New Jersey corporation, et al., : Jointly Administered
: :
Debtors. : Chief Judge Randolph Baxter

FINAL APPLICATION
OF CRAIG A. BURMAN FOR ALLOWANCE OF FEES

Craig A. Burman (“Burman” or “Special Counsel”), in his capacity as Special Counsel for the debtors and debtors in possession (collectively, the “Debtors”) by his counsel Harry W. Greenfield, pursuant to 11 U.S.C. 330 and 331, Bankruptcy Rule 2015(a), and this Court’s Order(s) establishing procedures for compensation and reimbursement of professionals, hereby applies for allowance of final compensation for professional services rendered on behalf of the Debtor in the amount of \$99,641.43 for services rendered in connection with Tax Years 1997, 1998, and 1999. In support of this application, Burman states as follows:

1. On December 29, 2000 (the “Petition Date”), LTV Steel Company, Inc., and 48 of its affiliates filed a voluntary petition under Chapter 11 of the Code. On February 8, 2002, two additional debtors commenced their respective Chapter 11 cases.

2. On March 27, 2003, this Court entered an Order authorizing the Debtors to retain and employ Burman as their special counsel in these Chapter 11 cases, *nunc pro tunc* the Petition Date. (*See*, copy of Order entered March 27, 2003, attached hereto as Exh. “A.”)

3. Burman was retained by the Debtors on June 27, 1995, June 10, 1997, and June 5, 2000, to (a) review real estate tax assessments by the Cook County (Illinois) Assessor’s Office of certain properties owned by the Debtors for the years 1989 through 2002, and (b) obtain relief, in the form of tax refunds or assessment reductions, where appropriate. The retention was pursuant to four separate written retention letters (copies of which were attached to the Debtor’s application to employ Burman as special counsel as Exh. “B.”)

4. Burman has previously filed a First Interim Application seeking allowance of fees for services rendered in connection with Tax Years 1992, 1993, 1994, 1995, and

2002 (for which, collectively, tax savings and refunds totalling \$1,846,217 were achieved). [See, par 11, *post.*]

5. This Final Application seeks allowance for services rendered by Burman in connection with Tax Years 1997, 1998, and 1999.

6. The Court's Order of March 27, 2003, authorizing retention of Burman as special counsel provided:

Burman shall be compensated for such services and reimbursed for any related expenses in accordance with the Retention Letters, applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable orders of this Court.

Order of March 27, 2003, at 2 (par. 4)

7. For Tax Year 1997 (taxes payable in 1998), a judgment order has been entered in the Circuit Court of Cook County, Illinois (Valuation Objection No. 97-00002), reducing the amount of the 1997 real estate taxes. This will result in a "refund [of] 1997 taxes in the sum of approximately \$95,000.00, plus interest as provided by law" (Order of 12/3/03, at 2 (par. B)). Such amount may be subject to a *de minimus* mathematical adjustment when the final refund check is issued by the Cook County Treasurer. The Retention Letter dated June 10, 1997, provided for a fee equal to 35% of any tax savings or reduction for Tax Year 1997. Accordingly, under the terms of such Retention Letter, the fee amount due would be approximately \$33,250.

8. For Tax Year 1998 (taxes payable in 1999), a judgment order has been entered in the Circuit Court of Cook County, Illinois (Valuation Objection No. 98-36), reducing the amount of the 1999 real estate taxes. This will result in a "refund [of] 1998] taxes in the sum of approximately \$95,321.84, plus interest as provided by law" [Order of 12/3/03, at 2 (par. B)]. Such amount may be subject to a *de minimus* mathematical adjustment when the final refund check is issued by the Cook County Treasurer. The Retention Letter dated June 10, 1997, provided for a fee equal to 35% of any tax savings or reduction for Tax Year 1998. Accordingly, under the terms of such Retention Letter, the fee amount would be approximately \$33,362.64.

9. For Tax Year 1999 (taxes payable in 2000), a judgment order has been entered in the Circuit Court of Cook County, Illinois (Valuation Objection No. 1999-00 CT 190), reducing the amount of the 2000 real estate taxes. This will result in a "refund [of] 1999 taxes in the sum of approximately \$94,367.97, plus interest as provided by law" [Order of 12/3/03, at 2 (par. B)]. Such amount may be subject to a *de minimus* mathematical adjustment when the final refund check is issued by the Cook County Treasurer. The Retention Letter dated June 10, 1997, provided for a fee equal to 35% of any tax savings or reduction for Tax Year 1999. Accordingly, under the terms of such Retention Letter, the fee amount would be approximately \$33,028.79.

10. No fees are charged on the interest component of any refunds achieved.

11. Summary -- tax savings/refunds obtained:

This Application:

Tax Year 1997:	95,000	
Tax Year 1998:	95,321	
Tax Year 1999:	94,368	
Subtotal:		284,689

Prior Application:

Tax Year 1992:	771,319	
Tax Year 1993:	534,590	
Tax Year 1994:	133,399	
Tax Year 1995:	121,898	
Tax Year 2002:	285,011	
Subtotal:		<u>1,846,217</u>

Total: 2,130,906

12. Burman does not have any agreement with any person for the sharing of any compensation which may be awarded in this case.*

* Edward A. Burman, Esq., has assisted Burman in the representation over the course of the last 8-1/2 years. He has been paid by Burman on an hourly basis. He has no claim or entitlement to any part of the compensation now being requested by Burman.

13. All services for which compensation is sought were provided for the benefit of the debtors and at the debtors' request. Burman has at all times been a disinterested person as defined in the Code.

14. Pursuant to the terms of the Retention Letter, Burman respectfully requests that the Court determine and award him \$99,641.43 as compensation covering services for the Tax Years 1997, 1998, and 1999.

WHEREFORE, Craig A. Burman requests that the Court enter an Order:

- a. awarding and allowing him compensation in the total amount of \$99,641.43 for Tax Years 1997, 1998, and 1999, subject to *de minimus* mathematical adjustment (not to exceed 1%) upon issuance of refund checks by the Cook County Treasurer;
- b. directing the Debtor to pay Burman the sum specified in sub-paragraph (a) on account of such award;
- c. granting such other or further relief as the Court deems just and proper.

Respectfully submitted,

/s/ Harry W. Greenfield

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