

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF OHIO  
EASTERN DIVISION**

FILED  
U.S. BANKRUPTCY COURT  
2004 FEB 13 PM 1:23  
NORTHERN DISTRICT OF OHIO  
YOUNGSTOWN

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

**FIRST AND FINAL FEE APPLICATION OF NATIONWIDE CONSULTING COMPANY, INC. AS APPRAISERS TO LTV STEEL COMPANY, INC., AND ITS AFFILIATES, AND TO COPPERWELD CORPORATION FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF TRAVEL EXPENSES INCURRED FOR THE PERIOD MAY 14, 2002 THROUGH NOVEMBER 20, 2003.**

Name of Applicant: Nationwide Consulting Company, Inc.

Authorized to Provide Professional Services to: LTV Steel Company, Inc.

Date of Retention: July 9, 2001

Period for Which Compensation And Reimbursement is Sought: May 14, 2002 through November 20, 2003

As To: LTV Steel Company, Inc.      Copperweld Corporation

Amount of Compensation For Services Sought as Actual, Reasonable and Necessary	100,200	250,000
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Amount of Expenses Sought to Be Reimbursed as Actual, Reasonable and Necessary	4,670	22,252
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Total Amount of Fees and Expenses Sought to Be Reimbursed as Actual, Reasonable and Necessary	104,870	272,252
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This is the final application for an allowance of compensation and reimbursement of expenses incurred pursuant to 11 U.S.C. Section 330

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF OHIO  
EASTERN DIVISION**

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

**FIRST AND FINAL FEE APPLICATION OF NATIONWIDE CONSULTING COMPANY, INC.  
AS APPRAISERS TO LTV STEEL COMPANY, INC., AND ITS AFFILIATES, AND TO  
COPPERWELD CORPORATION FOR ALLOWANCE OF COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF TRAVEL EXPENSES INCURRED FOR THE  
PERIOD MAY 14, 2002 THROUGH NOVEMBER 20, 2003.**

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

Nationwide Consulting Company, Inc. (“NCC”), appraisers to LTV Steel Company, Inc. and its affiliates (“LTV”) and Copperweld Corporation (“CC”), hereby applies to the Court for allowance and payment of compensation for services rendered to LTV and CC between May 14, 2002 and November 20, 2003 (the “Covered Period”) and reimbursement of actual and necessary expenses incurred during the covered period and respectively represents:

**I. RELIEF REQUESTED**

1. By this First and Final Application, NCC requests allowances of \$100,200 as compensation for services and \$4,670 as travel expenses for services related to LTV. In addition, NCC requests allowances of \$250,000 as compensation for services and \$22,252 as travel expenses related to CC.

2. On July 29, 2002, NCC invoiced LTV \$19,800 for professional appraisal services regarding the valuation of LTV railroad for LTV. On September 20, 2002, NCC received an actual interim payment of \$15,840, leaving a balance due of \$3,960, the holdback amount in accordance with the Administrative Order Establishing Procedures for Interim Corporation and Reimbursement of Expenses of Professionals dated January 31, 2001 (“Administrative Order”). This 20% holdback amount of \$3,960 remains unpaid and payment is now sought in this Application.

3. On November 20, 2003, NCC invoiced the Debtor \$80,400 for professional services regarding the valuation of the Indiana Harbor Works facility of LTV, along with \$4,670 of travel expenses. On December 24, 2003, NCC received as an actual interim payment \$68,990 for its services and \$4,670 for travel expenses, leaving a balance due of \$16,080, the holdback amount, in accordance with the Administrative Order. This 20% holdback amount of \$16,080 remains unpaid and payment is now sought in this Application.

4. On February 4, 2003, NCC received an initial partial payment of \$150,000, in accordance with the Stipulation and Order Approving the Engagement Letter between NCC and CC entered January 29, 2003

5. NCC, upon completion of its valuation services for CC in April, 2003, invoiced the balance of its fee for work performed of \$100,000 along with travel expenses of \$22,252 in accordance with the Stipulation and Order Approving the Engagement Letter between NCC and CC entered 1/29/03. A second partial payment of \$80,000 for work performed and \$22,252 in travel expenses was made to NCC on June 2, 2003. A 20% retention (holdback) amount of \$20,000 remains unpaid and is now sought in this Application.

6. A summary of all fees, and travel expenses, holdbacks, amounts paid and payment applied for in this Application is shown below:

<u>CLIENT</u>	<u>PROPERTY PROFESSIONAL SERVICES RENDERED ON/ TIME PERIOD</u>	<u>TOTAL FEES</u>	<u>FEES HELD BACK</u>	<u>TRAVEL EXPENSES</u>	<u>FEES AND EXPENSES PAID</u>	<u>AMOUNT DUE UPON APPROVAL OF APPLICATION</u>
LTV	LTV RAILROAD MAY - JULY 2002	19,800	3,960	-----	15,840	3,960
	INDIANA HARBOR WORKS OCTOBER - NOVEMBER 2003	<u>80,400</u>	<u>16,080</u>	<u>4,670</u>	<u>68,990</u>	<u>16,080</u>
	<b>TOTAL</b>	<b>100,200</b>	<b>20,040</b>	<b>4,670</b>	<b>84,830</b>	<b>20,040</b>
CC	FRESH START ACCOUNTING UNITED SCOPE APPRAISALS <sup>1</sup> MAY 2002 - APRIL 2003	<u>250,000</u>	<u>20,000</u>	<u>22,252</u>	<u>252,000</u>	<u>20,000</u>
	<b>TOTAL</b>	<b>250,000</b>	<b>20,000</b>	<b>22,252</b>	<b>252,000</b>	<b>20,000</b>

## II. RETENTION OF NCC

1. On December 29, 2000 (the "Petition Date"), the above-referenced debtors (the "Debtors") filed their voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") with the Clerk of the Court. Since filing their petitions, the Debtors have remained in control of the estate's assets and are operating their businesses under sections 1107 and 1108 of the Code. No trustee or examiner has been appointed herein.

2. The Debtors initially engaged NCC as an ordinary course professional to perform appraisal services on an ad hoc basis pursuant to the Order Authorizing Debtors and Debtors in Possession to Retain, Employ and Pay Certain Professionals in Ordinary Course of Their Businesses DI 33, as modified (DI 1136) ("Ordinary Course Professionals Order").

<sup>1</sup> Property locations included are as follows:

United States - Portland, Oregon; Chicago-Calumet, Illinois; Chicago-Bedford Park, Illinois; Piqua, Ohio; Shelby, Ohio; Fayetteville, Tennessee; Elizabethtown, Kentucky; Pittsburgh, Pennsylvania; Birmingham, Alabama

Canada - Woodstock, Ontario; Brampton (Titan Rd.), Ontario; Brampton (Holtby Ave.), Ontario; Brampton (Van Kirk Dr.), Ontario; Winnipeg, Manitoba; Invader; Brantford; London

United Kingdom - Telford

3. Foreseeing a need for the appraisal services of NCC exceeding the Ordinary Course Professionals Order and recognizing the expertise of NCC as a premier provider of appraisal services, including experience in other Chapter 11 cases, along with a familiarity with Debtor's property as regards to valuation and management, financial staff and other professionals, the Debtor's applied to this Court to retain NCC as a service provider.

4. NCC has been employed as appraisers since July 9, 2001 in these Chapter 11 cases pursuant to the Order Authorizing the Debtors/and Debtors in Possession to Retain and Employ Nationwide Consulting Company, Inc. as appraisers, nunc pro tunc entered September 10, 2002, DI 4429 ("LTV Engagement Order 1"). This allowed appraisal services performed on LTV Railroads for LTV between May 14, 2002 and July 29, 2002.

5. On January 21, 2003, the Court entered a Stipulation and Order Approving the Engagement Letter between Nationwide Consulting Company, Inc. and Debtor Copperweld Corporation, DI 5217 ("CC Engagement Order"). This Order approved the engagement of NCC to expand the scope of NCC's engagement to do appraisal work on certain property of CC. NCC performed the approved appraisal work for CC on CC's fixed assets, both machinery and equipment and real property in accordance with the approved engagement letter during the covered period between January 5, 2003 and April 10, 2003. This assignment was to estimate market value and orderly liquidation value for the so-called "Fresh Start" accounting purposes and to assist in liquidation analysis in connection with CC's plan of reorganization.

6. On January 7, 2004, the Court entered the most recent retention order approving the Stipulation and Order between the Debtors/Debtors in Possession Extending the Scope of

Retention and Employment of Nationwide Consulting Company, Inc. as appraisers nunc pro tunc, DI 7203 ("LTV Engagement Order 2"). This allowed appraisal services to be performed on the Indiana Harbor Works between October 7, 2002 and November 20, 2003.

### **III. SUMMARY OF SERVICES PROVIDED BY APPLICANT**

1. Since retained, NCC has rendered appraisal services to both LTV and CC as requested, necessary and appropriate.

2. During the covered period, professional appraisal services provided by NCC personnel at the behest of LTV, CC and/or their counsel, which directly contributed to effective administration of the estate included the following:

(a) LTV Engagement Order 1 - LTV Railroads:

NCC estimated the Fair Market Value of the land, land improvements, buildings and rolling stock located at the LTV Railroads in Cleveland, Ohio, and East Chicago, Indiana. To facilitate this undertaking, the first step was to visit the two facilities in order to get a description of the subject under review and determine the condition. Land area data was also gathered including zoning and economic stability of area to determine the highest and best use of the property. Next, we considered the three approaches to value, analyzed the information available for each and determined which was applicable. Finally, a review of all pertinent data and a final estimate of market value. It is noteworthy that a large part of the value for the assignment was in the rolling stock, i.e. locomotives and boxcars. Much research was undertaken in the estimation of the condition of the rolling stock and the absorption time if put on the market due to the highly depressed steel industry.

Also, numerous conference calls were conducted to review the assembled data and telephone depositions taken.

(b) LTV Engagement Order 2 - Indiana Harbor:

The project was to produce a Limited Scope appraisal report of the real and personal property located at LTV Indiana Harbor Works for property tax purposes. This document was to be used as an instrument of negotiation in settlement efforts with both Lake County, Indiana and the State of Indiana.

LTV Engagement Order 2 - Indiana Harbor (Continued)

In undertaking this assignment, NCC reviewed a variety of documents including but not limited to recent appraisal reports for various dates and purposes on the subject property, various depositions in this matter in relation to allocation of purchase price and condition of the subject facility and an extensive search of files to obtain an accounts listing of the actual items of machinery and equipment physically there at the lien date.

The local areas and surrounding area was visited by members of our staff to ascertain recent land sales and gather information pertinent to the zoning, and local condition. Also, the national market was researched to find recent sales of comparable large heavy industrial complexes that have recently changed hands.

As in all valuation undertakings, one must consider the three approaches to value, the Cost Approach, the Income and Market. In this case, no final appraisal was issued but the case was settled with substantial savings to LTV over their potential liability at the beginning of those procedures. Various strategy sessions and telephone conferences were also held with in-house and outside counsel as this case progressed. The strategy sessions played a key role in the settlement process.

(c) CC Engagement Order:

NCC estimated Market Value and Orderly Liquidation Value for the real estate and personal property for all of Copperweld facilities. This undertaking also valued the furniture and fixtures at all facilities as well as the main headquarters.

Each of the facilities in the United States and Canada was inspected by various members of the NCC staff. This undertaking consumed a vast amount of time to gather pertinent information for each of the facilities under review. Some of the pertinent information gathered was legal description, acreage, description of real estate, listing of machinery and equipment, and office furniture and fixtures. In order to properly value each facility, one also had to investigate the local zoning; highest and best use of the property; local economic conditions; local and regional real estate market conditions; demand for the product being made; overall condition of the subject equipment, and the condition of the industry.

All of this was accomplished during our field investigation and meetings with various individuals both inside Copperweld and outside. Also researched were comparable improved sales of competitive property in the local, regional and national arena where applicable.

CC Engagement Order: (Continued)

Once the aforementioned information was gathered, the review and analytical process was started in order to arrive at an estimate of value. In every valuation exercise, we always look at the three approaches to value and utilize the applicable approach or approaches. This was no exception.

The final step was to determine from all the information gathered and analyzed, an estimate of market value and orderly liquidation value for each facility individually for both the land and building merged as well as all of the various hard assets inside the building, i.e. machinery and equipment, and furniture and fixtures. This was then presented in our final appraisal report.

3. The variety and complexity of these appraisal assignments and the need to act in an expedited manner in response to the needs of both LTV and CC have required a substantial expenditure of time by appraisal personnel of NCC.

**IV. ALLOWANCE OF COMPENSATION**

1. NCC is a disinterested party, defined in Section 101(14) of the Bankruptcy Code (“Code”) and as required in Section 327(a) of the Code.

All services for which allowance and payment is sought by NCC in this Application were performed for on as the direction of LTV, CC and/or their Counsel, and not on behalf of any other person. (See footnote<sup>1</sup> in this Application for list of facilities).

3. Pursuant to the CC Engagement Order (Exhibit B), NCC fees for appraisal services to CC were approved for \$250,000 plus travel expenses. The allowance for compensation and travel expenses requested in this Application is in accordance with the CC Engagement Order.



4. Pursuant to the LTV Engagement Orders 1 and 2, NCC charged for its professional services in accordance with its ordinary and customary rates in effect on the date services were rendered. Exhibit C is a schedule of billing rates for NCC professionals. Each of the persons who has provided services herein kept daily time records setting forth the time expended as reflected in the Guidelines for Reviewing Application For Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 dated March 22, 1995 issued by the Office of the United States Trustee (the "Guidelines"). Set forth in Exhibit D is a summary by date of the time and fees by each professional.

5. The following exhibits are attached to this Application in support of the same:

Exhibit A - Certificate of Service Form and Service List

Exhibit B - CC Engagement Order

Exhibit C - Schedule of Billing Rates for NCC Professionals

Exhibit D - Time Summary by Date for NCC Professionals on Assignments Under LTV Engagement Orders 1 and 2

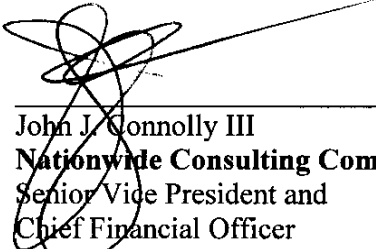
7. The Applicant certifies that: (a) I have read the application, (b) to the best of my knowledge, information, and belief formed after reasonable inquiry, the compensation and expense reimbursement sought conforms with the Guidelines except as otherwise specifically noted in the application, and (c) the compensation and expense reimbursement requested are billed at rates and in accordance with practices no less favorable to the Debtors/Estate than those customarily employed by NCC generally, except as otherwise specifically noted in the application.

WHEREFORE, for the reasons set forth above, Applicant respectfully requests this Court to enter an order:

- (a) approving the allowance of \$250,000 for compensation of professional services rendered to CC along with reimbursement of travel expenses of \$22,252 in connection with rendering such service for the period January 5, 2003 through April 10, 2003.
- (b) authorizing and directing CC to pay to NCC the holdback amount on compensation totaling \$20,000 representing \$272,252 for professional services rendered and travel expenses incurred by NCC, less \$252,252, the amount paid by CC as of the date of this Application for the period January 5, 2003 through April 10, 2003.
- (c) approving the allowance of \$100,000 for compensation of professional services rendered to LTV along with reimbursement of travel expenses of \$4,670 in connection with rendering such service for the period May 14, 2002 through November 20, 2003.
- (d) authorizing and directing LTV to pay NCC the holdback amount on compensation totaling \$20,040, representing \$104,870 for professional services rendered and travel expenses incurred by NCC, less \$84,830, the amount paid by LTV as of the date of this Application for the period May 14, 2002 through November 20, 2003.
- (e) Granting such other and further relief as this Court may deem just and proper.

Dated: February 12, 2004

By: \_\_\_\_\_

  
John J. Connolly III  
**Nationwide Consulting Company, Inc.**  
Senior Vice President and  
Chief Financial Officer  
66 Glen Avenue  
Glen Rock, New Jersey 07452  
(201) 670-7400

# **EXHIBIT A**

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF OHIO  
EASTERN DIVISION**

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

**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that, on February 12, 2004, a copy of the following was served by first class mail, postage prepaid, on the parties identified on the attached General Service List:

**FIRST AND FINAL FEE APPLICATION OF NATIONWIDE CONSULTING COMPANY, INC. AS APPRAISERS TO LTV STEEL COMPANY, INC., AND ITS AFFILIATES, AND TO COPPERWELD CORPORATION FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF TRAVEL EXPENSES INCURRED FOR THE PERIOD MAY 14, 2002 THROUGH NOVEMBER 20, 2003.**

Dated: February 12, 2004

Respectfully submitted,

/s/ Dolores Inglese  
Dolores Inglese  
Administrative Assistant  
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FILED  
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2003 JAN 29 AM 10:03  
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YOUNGSTOWN

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF OHIO  
EASTERN DIVISION

In re: : Chapter 11  
: :  
LTV STEEL COMPANY, INC., : Jointly Administered  
a New Jersey corporation, et al. : Case No. 00-43866  
: :  
Debtors. : Chief Judge William T. Bodoh  
: :

**STIPULATION AND ORDER APPROVING  
ENGAGEMENT LETTER BETWEEN NATIONWIDE  
CONSULTING COMPANY, INC. AND DEBTOR COPPERWELD CORPORATION**

WHEREAS, by an Order entered on September 10, 2002 (D.I. 4429)  
(the "Retention Order"), the Court approved retention by the above-captioned debtors and  
debtors in possession (collectively, the "Debtors") of Nationwide Consulting Company, Inc.  
("Nationwide") as appraisers, *nunc pro tunc* as of July 9, 2001;

WHEREAS, Debtor Copperweld Corporation ("Copperweld") now seeks to  
expand the scope of the Nationwide engagement under the Retention Order to include a limited  
scope appraisal assignment to determine the market value and orderly liquidation value of the  
machinery, equipment and real property comprising certain facilities operated by Copperweld for  
so-called "Fresh Start" accounting purposes and to assist with liquidation analysis in connection  
with Copperweld's plan of reorganization (collectively, the "Valuation Services");

WHEREAS, Copperweld and Nationwide have entered into an engagement letter,  
dated as of December 9, 2002, a copy of which is attached hereto as Exhibit A and incorporated

herein by reference (the "Engagement Letter"), to establish the scope of the Valuation Services to be performed by Nationwide and the fee structure related to such services;

WHEREAS, the Engagement Letter provides, in pertinent part, that Nationwide will prepare facility valuation reports for certain Copperweld facilities in connection with rendering the Valuation Services, which reports will include the following information:

(a) machinery, equipment and real property market and orderly liquidation values by asset component and (b) a detailed listing of fixed assets and the fair market values and orderly liquidation values allocated to each major asset or group of assets;<sup>1</sup>

WHEREAS, the Engagement Letter provides that, in connection with Nationwide's provision of the Valuation Services, Nationwide will be reimbursed for travel expenses and receive \$250,000.00 (collectively, the "Nationwide Fee"), payable as follow:

(a) \$150,000.00 upon signing the Engagement Letter and (b) \$100,000.00 plus travel expenses upon completion of the Valuation Services; and

WHEREAS, the Debtors believe that Nationwide's provision of the Valuation Services on the terms set forth in the Engagement Letter are reasonable, necessary and appropriate to permit completion of the Valuation Services.

NOW, THEREFORE, it is hereby stipulated and agreed by and between the parties to this Stipulation and Order, through their undersigned counsel, and:

**IT IS HEREBY ORDERED THAT:**

1. The terms of the Engagement Letter hereby are approved.
2. Notice of this Stipulation and Order was sufficient under the

circumstances.

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<sup>1</sup> The description herein of the terms and conditions of the Engagement Letter is for the convenience of the Court and, to the extent that any such description may conflict with the Engagement Letter, the terms of the Engagement Letter govern.



3. The Nationwide Fee is subject to the applicable provisions of the Bankruptcy Code, 11 U.S.C. §§ 101-1330; the Federal Rules of Bankruptcy Procedure; the Local Bankruptcy Rules of this Court; the Administrative Order, Pursuant to Sections 105(a) and 331 of the Bankruptcy Code, Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, dated January 31, 2001 (D.I. 334), including, without limitation, the applicable holdback provisions; and any additional procedures that may be established by the Court in these cases.

4. Unless otherwise provided herein or in the Engagement Letter, the terms of the Retention Order remain in full force and effect.

5. This Stipulation and Order shall not be modified, altered, amended or vacated without the prior written consent of the parties hereto. Any such modification, alteration, amendment or vacation in whole or in part shall be subject to approval of this Court. No statement made or action taken in the negotiation of this Stipulation and Order may be used by any party for any purpose whatsoever.

[Remainder of Page Intentionally Left Blank]

6. This Stipulation and Order comprises the entire agreement between the parties in respect of the subject matter hereof.

7. This Stipulation and Order may be signed in counterpart originals.

Dated: January 9, 2003

Leah J. Sellers  
David G. Heiman (0038271)  
Heather Lennox (0059649)  
Leah J. Sellers (0072861)  
JONES DAY  
North Point  
901 Lakeside Avenue  
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Jeffrey B. Ellman (0055558)  
JONES DAY  
41 South High Street  
Suite 1900  
Columbus, Ohio 43215  
Telephone: (614) 469-3939  
Facsimile: (614) 461-4198

ATTORNEYS FOR DEBTORS AND  
DEBTORS IN POSSESSION

SO ORDERED THIS 29<sup>th</sup> DAY OF January, 2003

W. D. Bond  
CHIEF UNITED STATES BANKRUPTCY JUDGE

(See attached)  
John J. Connolly III  
NATIONWIDE CONSULTING  
COMPANY, INC.  
P.O. Box 548  
88 Glen Avenue  
Glen Rock, New Jersey 07452  
Telephone: (201) 670-7400  
Facsimile: (201) 670-7959  
  
PRINCIPAL OF NATIONWIDE  
CONSULTING COMPANY, INC.

6. This Stipulation and Order comprises the entire agreement between the parties in respect of the subject matter hereof.

7. This Stipulation and Order may be signed in counterpart originals.

Dated: January 9, 2003

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ATTORNEYS FOR DEBTORS AND  
DEBTORS IN POSSESSION

SO ORDERED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2003

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CHIEF UNITED STATES BANKRUPTCY JUDGE



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John J. Conolly III  
NATIONWIDE CONSULTING  
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P.O. Box 548  
88 Glen Avenue  
Glen Rock, New Jersey 07452  
Telephone: (201) 670-7400  
Facsimile: (201) 670-7959

PRINCIPAL OF NATIONWIDE  
CONSULTING COMPANY, INC.

**NO OBJECTION**



---

Lisa G. Beckerman  
AKIN, GUMP, STRAUSS, HAUER &  
FELD, L.L.P.  
590 Madison Avenue, 20th Floor  
New York, New York 10022  
Telephone: (212) 872-1000  
Facsimile: (212) 872-1002

ATTORNEYS FOR OFFICIAL  
COMMITTEE OF NOTEHOLDERS

**EXHIBIT A**



**NATIONWIDE CONSULTING COMPANY, INC.**

P.O. BOX 848, 88 GLEN AVENUE, GLEN ROCK, NEW JERSEY 07452  
TEL (201) 670-7400 FAX (201) 670-7999 www.nccpa.com

*Via Fax #412-471-3851*

December 9, 2002

Mr. D. E. Young  
Senior Vice President &  
Chief Financial Officer  
Copperweld Corporation  
Four Gateway Center, Suite 220  
Pittsburgh, PA 15222-1211

Re: **Fresh Start Accounting  
Limited Scope Appraisals**

Dear Mr. Young:

Pursuant to our recent phone conversations, we are willing to undertake the Limited Scope Appraisal assignment on the real property and machinery/equipment at the facilities referenced in the recently forwarded Ernst & Young analysis for a fee of \$250,000 plus related travel expenses.

The scope of the report will be to estimate the Market Value and Orderly Liquidation Value of the land, building and equipment at a predetermined point in time to be determined. The appraisal will be utilized for Fresh Start accounting purposes. Each facility report will also include the following:

1. M&E and Real Estate values by component
2. Detailed fixed asset listings with allocated FMV's and Orderly Liquidation Value for each major asset or group of assets.

The fee schedule for payment is as follows:

1. Upon signing of this letter: \$ 150,000.
2. Upon completion of report - balance of fee: \$100,000 plus travel expenses.

Mr. D. E. Young  
December 9, 2002  
Page Two

The Nationwide Fee is subject to the applicable provisions of the Bankruptcy Code, 11 U.S.C. §§ 101-1330; the Federal Rules of Bankruptcy Procedure; the Local Bankruptcy Rules of this Court; the Administrative Order, Pursuant to Sections 105(a) and 331 of the Bankruptcy Code, Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, dated January 31, 2001 (D.I. 334), including, without limitation, the applicable holdback provisions; and any additional procedures that may be established by the Court in these cases.

The draft report will be submitted no later than January 31, 2003 assuming all requested information is received by NCE by December 24, 2002. The draft will be reviewed by Copperweld Corporation. The final report, with appropriate revisions, will be issued on or about February 17, 2003.

Please sign in the space indicated below and return with payment via overnight mail so we may proceed.

Thank you again for this opportunity to be of service and I look forward to working on this assignment with you.

Respectfully submitted,

John J. Connolly III, ASA CMI  
Senior Vice President &  
Chief Financial Officer

JJC:ac

APPROVED BY: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATED: \_\_\_\_\_

## **EXHIBIT C**



UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF OHIO  
EASTERN DIVISION

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

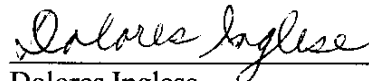
**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that, on February 12, 2004, a copy of the following was served by first class mail, postage prepaid, on the parties identified on the attached General Service List:

**FIRST AND FINAL FEE APPLICATION OF NATIONWIDE CONSULTING COMPANY, INC. AS APPRAISERS TO LTV STEEL COMPANY, INC., AND ITS AFFILIATES, AND TO COPPERWELD CORPORATION FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF TRAVEL EXPENSES INCURRED FOR THE PERIOD MAY 14, 2002 THROUGH NOVEMBER 20, 2003.**

Dated: February 12, 2004

Respectfully submitted,



\_\_\_\_\_  
Dolores Inglese  
Administrative Assistant  
Nationwide Consulting Company, Inc.  
66 Glen Avenue  
Glen Rock, New Jersey 07452  
(201) 670-7400

## GENERAL SERVICE LIST

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Facsimile: (312) 993-9767  
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Copperweld Debtors' Postpetition Lenders)

Pension Benefit Guaranty Corporation  
Office of the General Counsel  
Attn: Nathaniel Rayle, Esq.  
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