

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11 Case Nos.
: 02-22736 (ASH) through
: 02-22742 (ASH); 02-
METROMEDIA FIBER NETWORK, : 22744 (ASH) through 02-
INC., et al., : 22746 (ASH); 02-22749;
(AboveNet, Inc) : 02-22751 (ASH) through
: 02-2275 (ASH)
Debtors. : (Jointly Administered)
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FINAL FEE APPLICATION OF
GREENHILL & CO. LLC, FOR THE PERIOD FROM
OCTOBER 1, 2002 - AUGUST 31, 2003

Greenhill & Co. LLC, ("Greenhill"), Investment Bankers to Metromedia Fiber Network, Inc. (AboveNet, Inc.) (the "Debtors") in the above captioned case, hereby files its Final Fee Application (the "Fee Application") for the Period from October 1, 2002 - August 31, 2003 (the "Statement Period"). In support of this Fee Application, Greenhill states as follows:

1. On May 20, 2002 (the "Petition Date"), the Debtors each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Southern District of New York (the "Court"). The Debtors continue to operate their business and manage their property and affairs as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. On June 5, 2002, this Court entered that certain Order Pursuant to sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals (the "Administrative Order").

3. On December 12, 2002, this Court entered an Order (the "Order"), Pursuant to 11 U.S.C. §§ 327(a) and 1103(a) and Fedr. R. Bankr. P. 2014(a), Authorizing Employment and Retention of Greenhill & Co. LLC as Investment Banker to the Debtors, Effective as of September 25, 2002.

4. On June 11, 2003, this Court entered an Order (the "Modified Order"), Pursuant to 11 U.S.C. §§ 105(a) and Fedr. R. Bankr. P. 9024, modifying the December 12, 2002 Order upon the terms and conditions of the Modified Engagement Letter ("Modified Engagement Letter").

5. In accordance with the Modified Order, Greenhill hereby submits this Fee Application, a copy of which is attached hereto as Exhibit A. The itemization of services rendered and expenses incurred are included.

6. Greenhill requests the payment of \$600,000 for deferred monthly advisory fees for the 7-month period commencing October 1, 2002 - April 30, 2003.¹ Greenhill also requests payment of \$300,000 for deferred monthly advisory fees for the 4-month period commencing May 1, 2003 - August 31, 2003.² Pursuant to terms of the Engagement Letter approved by Court, if the aggregate Monthly Advisory Fees through the date of confirmation of a plan of reorganization for the Debtors are less than \$2.5 million, the Debtors will pay upon the confirmation of a plan of reorganization the difference between \$2.5 million and the aggregate of such fees. Therefore, Greenhill requests a net cash amount of \$300,000 for services rendered during the Statement Period.

7. For the period commencing July 1, 2003 - August 31, 2003, Greenhill incurred expenses and other charges in the total amount of \$591 for which reimbursement is sought. These expenses and charges are summarized in the attached exhibit.

1 Pursuant to terms of the Engagement Letter approved by the Court, the Monthly Advisory Fee for Greenhill was approved at a rate of \$200,000 for the period between October 1, 2002 - April 30, 2003, of which 62%, i.e., \$1 million was previously paid. The balance of this fee, i.e. \$600,000 is due upon confirmation of a plan of reorganization for the Debtors.

2 Pursuant to terms of the Engagement Letter approved by the Court, the Monthly Advisory Fee for Greenhill was approved at a rate of \$150,000 for the period between May 1, 2003 - August 31, 2003, of which 50%, i.e., \$300,000 was previously paid. The balance of this fee, i.e., \$300,000 is due upon confirmation of a plan of reorganization for the Debtors.

8. Greenhill reserves the right to correct, amend or supplement the Fee Application until such time as final compensation and reimbursement is sought from these estates.

Dated: New York, New York
October 7, 2003



Michael A. Kramer
Managing Director
GREENHILL & CO. LLC

EXHIBIT A

Metromedia Fiber Network, Inc.
Final Fee Application
Greenhill & Co. LLC
October 2003

Fee Calculation

<u>Item</u>	<u>Amount Incurred</u>
Deferred Monthly Fees: October 1, 2002 - April 30, 2003 (1)	\$600,000
Deferred Monthly Fees: May 1, 2003 - August 31, 2003 (1)	300,000
Minimum Payment Adjustment (1)	<u>300,000</u>
Subtotal	\$1,200,000
Out-of-pocket-expenses	\$591
Net Cash Amount Due	<u><u>\$1,200,591</u></u>

Summary of Out-of-Pocket Expenses

<u>Item</u>	<u>Amount Incurred</u>
Travel	\$16
Information Systems	494
Meals & Entertainment	50
Telephone	31
TOTAL	<u><u>\$591</u></u>

(1) Pursuant to terms of Engagement Letter.

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Michael Kramer, being duly sworn, deposes and says:

I am an employee of Greenhill & Co. LLC ("Greenhill"), which maintains offices for providing investment banking services at 300 Park Avenue, New York, New York 10022. Greenhill has acted as investment banker to and rendered professional services on behalf of Metromedia Fiber Network, Inc. (AboveNet, Inc.) (the "Debtors") in the above captioned cases.

This affidavit is submitted pursuant to Bankruptcy Code Rule 2016 in connection with Greenhill's application (the "Application") for an allowance of compensation for services rendered to the Debtors from October 1, 2002 through August 31, 2003, in the aggregate amount of \$1,200,000, and for reimbursement of expenses incurred in connection with the rendition of such services in the aggregate amount of \$591. All of the services for which Greenhill seeks

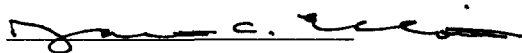
compensation were performed for and on behalf of the Debtors and not on behalf of any other person.

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



Michael Kramer
Managing Director
GREENHILL & CO. LLC

Sworn to before this 7th day of October 2003



Janet C. Elliott
Notary Public, State of New York
No. 01EL6066310
Qualified in New York County
Commission Expires November 13, 2005