

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

IN RE:)	Chapter 11
)	
OAKWOOD HOMES CORPORATION,)	Case No. 02-13396 (P JW)
<u>et al.</u> ,)	
Debtors.)	Jointly Administered
)	
)	Objections Due: October 6, 2004 at Noon
)	Hearing Date: October 8, 2004 at 1:30 p.m.

**APPLICATION OF MILLER BUCKFIRE LEWIS YING & CO., LLC FOR
FINAL ALLOWANCE AND PAYMENT OF FEES AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD FROM
MAY 9, 2003, THROUGH APRIL 14, 2004**

Name of Applicant: Miller Buckfire Lewis Ying & Co., LLC

Authorized to Provide
Professional Services to: Debtors

Date of Retention: May 9, 2003

Period for Which Allowance
of Compensation and
Reimbursement is Sought: May 9, 2003 through April 14, 2004

Amount of Compensation
Allowance Sought as
Actual, Reasonable and
Necessary: \$6,207,618.48

Amount of Expense
Reimbursement Allowance
Sought as Actual,
Reasonable and Necessary: \$92,863.78

This is a final application.

The time expended for Fee Application preparation is approximately 15 hours; MBLY does not charge for this preparation.

If this is not the first application filed, disclose the following for each application.

DATE FILED	PERIOD COVERED	REQUESTED FEES/EXPENSES	APPROVED FEES/EXPENSES
09/23/03	05/09/03-08/31/03	\$750,000.00/\$47,492.40	\$750,000.00/\$47,423.52
12/05/03	09/01/03-11/30/03	\$450,000.00/\$31,447.77	\$450,000.00/\$31,447.77
04/02/04	12/01/03-02/29/04	\$450,000.00/\$12,751.56	\$450,000.00/\$12,751.56
05/28/04	03/01/04-4/14/04	\$3,000,000.00/\$1,240.93	\$3,000,000.00/\$1,240.93

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EXPENSES FOR THE PERIOD
FROM MAY 9, 2003, THROUGH APRIL 14, 2004**

Pursuant to Sections 328(a), 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the “Bankruptcy Code”), Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Court’s Administrative Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, entered December 18, 2002 (the “Fee Procedures Order”), Miller Buckfire Lewis Ying & Co., LLC (“MBLY”), Financial Advisor and Investment Banker for the above captioned debtors and debtors-in-possession (collectively, the “Debtors”), hereby files this application (the “Application”) for (a) final allowance of MBLY’s fees for services rendered during the period commencing on May 9, 2003 (the date of MBLY’s retention by the Debtors in these Chapter 11 cases) through and including April 14, 2004 and (b) final allowance of MBLY’s requested expense reimbursements for the same period. MBLY also respectfully seeks entry of an Order directing the payment of the foregoing sums to the extent not previously paid to MBLY. In support of this Application, MBLY respectfully represents as follows:

Background

1. On November 15, 2002 (the "Petition Date"), the Debtors commenced cases under chapter 11 of the Bankruptcy Code.
2. On March 31, 2004, the Court entered an order confirming the Debtors' Plan of Reorganization, as modified (the "Plan"), and on April 14, 2004, the Debtors completed the sale of their business to Clayton Homes Inc. ("Clayton") upon the effectiveness of the Plan.
3. The Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).
4. The statutory and other legal predicates for the relief requested herein are as follows: (i) Sections 328(a), 330, and 331 of the Bankruptcy Code; (ii) Rule 2016 of the Bankruptcy Rules; and (iii) the Fee Procedures Order.
5. No prior request has been made for the relief sought herein, except as described in this Application and in prior fee applications filed by MBL Y.

Retention of MBL Y

6. On June 19, 2003, the Debtors applied to retain MBL Y as financial advisor and investment banker in connection with their bankruptcy cases, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, nunc pro tunc to May 9, 2003.
7. On July 21, 2003, this Court entered an Order (the "MBL Y Retention Order") approving the Debtors' application to retain MBL Y as their financial advisor and investment banker nunc pro tunc to May 9, 2003, pursuant to the terms of that certain Engagement Letter, dated as of May 13, 2003 (the "Engagement Letter"), between the Debtors and MBL Y, and sections 327(a) and 328(a) of the Bankruptcy Code. A copy of the MBL Y Retention Order is annexed hereto as Exhibit A. A copy of the Engagement Letter is annexed hereto as Exhibit B.

8. The Engagement Letter specified the services that MBLY would provide and the compensation that it would receive for those services. The agreed compensation included, among other things, the following:

- (A) a monthly financial advisory fee of \$150,000.00 (the “Monthly Fee”) during the term of its engagement; and
- (B) a sale transaction fee (the “Sale Transaction Fee”), contingent upon the consummation of a Sale (as defined in the Engagement Letter) and payable at the closing thereof, equal to the sum of (i) 1.0% of the Aggregate Consideration (as defined in the Engagement Letter) up to \$200,000,000, plus (ii) 1.5% of the Aggregate Consideration, if any, between \$200,000,000 and \$250,000,000, plus (iii) 2.0% of the Aggregate Consideration, if any, in excess of \$250,000,000; and
- (C) the reimbursement of MBLY’s actual and necessary expenses.

MBLY also agreed to credit against the aggregate amount of any transaction fee an amount equal to 100% of the first three Monthly Fees plus 50% of each Monthly Fee thereafter (the “Monthly Fee Credit”).

9. Pursuant to the Engagement Letter as approved by the MBLY Retention Order, MBLY has earned the following fees and is entitled to the following expense reimbursements for the period beginning on May 9, 2003 (the date of MBLY’s retention by the Debtors in these Chapter 11 cases) and continuing through and including April 14, 2004 (the “Final Application Period”):

- (A) Monthly Fees in the total amount of \$1,950,000.00;

- (B) a Sale Transaction Fee in the amount (before credits) of \$5,532,618.48, which is reduced to \$4,257,618.48 after the application of the Monthly Fee Credit of \$1,275,000.00 (a schedule setting forth a detailed calculation of the Sale Transaction Fee is annexed hereto as Exhibit C); and
- (C) expense reimbursement of \$92,863.78.

Of the foregoing amounts, \$4,832,863.78 has previously been paid to MBLY.

Relief Requested

10. By this Application, MBLY requests entry of an Order, substantially in the form attached hereto as Exhibit H, finally allowing the foregoing fees and expense reimbursements for the Final Application Period; and authorizing and directing the Debtors to pay the foregoing amounts to the extent they have not already been paid. Accordingly, MBLY requests entry of an Order:

- (A) granting final allowance of compensation of \$6,207,618.48 and reimbursement of expenses of \$92,863.78 in respect of services rendered by MBLY for the Final Application Period (a summary of the amounts requested for the Final Application Period is set forth in Exhibit D); and
- (B) authorizing and directing the Debtors to pay MBLY any and all allowed and unpaid fees and expenses accrued, in an amount equal to \$1,467,618.48 (a summary of payments previously approved by this Court on an interim basis and amounts previously paid by the Debtors to MBLY is set forth in Exhibit E).

11. MBLY respectfully submits that the payment of the foregoing fees and reimbursement of the foregoing expenses is appropriate, is in the best interests of the Debtors'

estates and should be approved by the Court. In addition, MBLY respectfully submits that the compensation requested for services rendered by MBLY to the Debtors is in accordance with the terms of the Engagement Letter as approved by the MBLY Retention Order and fully justified and reasonable based upon the (i) complexity of issues presented, (ii) skill required to perform the financial advisory services properly, (iii) preclusion of other similar employment, (iv) customary fees charged to clients in non-bankruptcy situations for similar services rendered, (v) time constraints required by the exigencies of the cases, (vi) experience, reputation and ability of the professionals rendering services, (vii) time and labor required, and (viii) success of the Debtors in effecting a sale through confirmation and consummation of a chapter 11 plan of reorganization.

Supporting Materials

12. A copy of the MBLY Retention Order is annexed hereto as Exhibit A. A copy of the Engagement Letter is annexed hereto as Exhibit B. A schedule setting forth a detailed calculation of the Sale Transaction Fee is annexed hereto as Exhibit C. A summary of the amounts requested for the Final Application Period is annexed hereto as Exhibit D. A summary of payments previously approved by this Court on an interim basis and amounts previously paid by the Debtors to MBLY is annexed hereto as Exhibit E. A summary of the expenses for which reimbursements are being sought is annexed hereto as Exhibit F. A summary of the hours expended by MBLY professionals in connection with this engagement is annexed hereto as Exhibit G. A proposed Order granting the relief sought herein is annexed hereto as Exhibit H.

MBLY Professionals

13. The financial services provided by MBLY to the Debtors were performed by: Kenneth A. Buckfire, Managing Director; David Y. Ying, Managing Director; Samuel M. Greene, Principal; Jonathan J. Green, Associate; Carlos A. Ryerson, Associate; and other

professionals of MBL Y, as needed. By and through the above-named persons, MBL Y has advised the Debtors on a regular basis with respect to various matters in these cases and has performed all the services described in detail below.

Services Rendered By MBL Y

14. MBL Y has performed substantial services for the Debtors. During the Final Application Period, MBL Y reviewed and analyzed the Debtors' businesses plans and financial projections; analyzed strategic alternatives for the Debtors; performed detailed enterprise valuation and recovery analyses; conducted an equity investment/sale process; conducted an exit financing process; performed detailed financial analysis on, and participated in extensive negotiations on behalf of the Debtors for, the acquisition of the Debtors' business by Clayton; prepared presentations for the Debtors' management and Board of Directors as well as the Committee of Unsecured Creditors (the "Committee"); participated in meetings with the Debtors' Board of Directors; provided support for the Debtors' bidding procedures hearing on December 15, 2003; conducted numerous calls with the Committee and its financial and legal advisors as well as other parties in interest; and helped negotiate the Debtors' Plan. For the purposes of this Application, MBL Y has attempted to divide its work on behalf of the Debtors into nine general categories:

1. Case Administration/General

15. This category includes time spent by MBL Y on telephone conversations and in meetings with the Debtors, the Debtors' attorneys, and other professionals and parties in interest regarding the status of the case. This category also includes the preparation and review of court documents filed by the Debtors and other parties in interest as well as time spent attending various meetings and Court hearings for the Debtors.

2. MBLY Retention Application

16. This category includes time spent by MBLY on telephone conversations and in meetings with the Debtors, the Debtors' attorneys, and other professionals and parties in interest regarding the retention of MBLY by the Debtors. This category also includes time spent on Interim and Final Compensation Applications.

3. Travel to, from, and on Behalf of the Debtors

17. This category includes time spent traveling to and from the Debtors' offices or to other destinations on the Debtors' behalf, including related meetings with the Committee, potential investors/buyers and potential lenders to the Company.

4. Sale/Exit Financing Process

18. This category includes time spent by MBLY advising the Debtors on the sale of their business, and assisting the Debtors in raising a financing facility to fund the working capital needs of the business upon exit from chapter 11. Amidst extremely adverse market and industry conditions, MBLY commenced, on parallel paths, both an equity investment/sale and exit financing process for the Debtors in May 2003. The services rendered by MBLY in connection with these efforts included:

- (a) Preparing a descriptive memorandum "teaser" used to engage potential acquirors, investors and/or lenders in the processes;
- (b) Identifying potential strategic and financial acquirors, investors and/or lenders;
- (c) Contacting numerous strategic and financial buyers regarding a potential acquisition of or equity investment in the Debtors;
- (d) Contacting numerous financial institutions and potential lenders about providing exit financing to the Debtors;
- (e) Negotiating non-disclosure agreements ("NDAs") with potential acquirors and/or lenders;

- (f) Preparing sale and exit financing offering memoranda (respectively, the “Sale Information Memorandum” and the “Financing Information Memorandum”) for potential buyers and/or lenders that described the salient operational and financial characteristics of the Debtors’ business;
- (g) Maintaining and distributing data for the due diligence efforts of potential acquirors and/or lenders;
- (h) Preparing presentations for potential acquirors and/or lenders, including management presentations;
- (i) Working with each potential acquiror and/or lender to satisfy information and diligence requests and serving as a conduit for management;
- (j) Conducting on-site diligence meetings with potential acquirors and/or lenders and management;
- (k) Negotiating letters of intent and deal structures, terms, conditions and economics with multiple bidders and/or lenders; and
- (l) Hosting of numerous conference calls and in-person meetings with the Debtors and their counsel to discuss and evaluate the different proposals received for both the equity investment/sale and exit financing processes.

19. In connection with the equity investment/sale process, MBLY contacted more than 30 potential buyers and investors. Approximately 14 of those potential buyers and investors signed NDAs and subsequently received the Sale Information Memorandum. Many of such entities conducted due diligence thereafter. In August and September 2003, certain parties provided MBLY with indications of interest in purchasing substantially all of the Debtors’ business. None of the parties contacted by MBLY expressed an interest in purchasing a stake in the equity of the Debtors in connection with a stand-alone reorganization. Accordingly, MBLY commenced the second phase of the Debtors’ sale process. Services rendered in connection with the second phase of the process included:

- (a) Facilitating final due diligence requests for qualified bidders;

- (b) Evaluating and valuing multiple rounds of bids from qualified bidders;
- (c) Negotiating terms, conditions and economics and assisting in the negotiation and drafting of asset purchase agreements with qualified bidders; and
- (d) Generating and analyzing the illustrative stakeholder recoveries under various sale alternatives.

20. Following extensive consultation with the Committee and its respective financial and legal advisors, the Debtors decided to halt the sale process and continue their pursuit of a stand-alone reorganization. Nonetheless, in concert with these efforts, the Debtors, with the help of MBLY, continued to explore other strategic alternatives to maximize the value of the Oakwood estate. Accordingly, in November 2003, following extensive negotiations between the Debtors and Clayton, the Debtors and Clayton were able to come to mutually acceptable economic terms on an agreement whereby Clayton would purchase substantially all of the Debtors' business. Accordingly, MBLY commenced the final phase of the Debtors' sale process. Services rendered in connection with the final phase of the process included:

- (a) Negotiating and finalizing the asset purchase agreement with Clayton;
- (b) Determining final bid procedures and establishing deadlines;
- (c) Notifying qualified final bidders of the bid procedures and key deadlines; and
- (d) Assisting in obtaining creditor and Court approval of such asset purchase agreement.

21. In connection with the exit financing process, MBLY contacted approximately 23 potential lenders. Approximately 20 of those potential lenders signed NDAs and subsequently received the Financing Information Memorandum. Many of such entities conducted due diligence thereafter, including several on-site visits by potential lenders to the Debtors' headquarters in Greensboro, NC, for management presentations and other more in-depth due diligence. Services rendered in connection with the exit financing process included:

- (a) Facilitating due diligence requests from potential lenders;
- (b) Evaluating multiple term sheets from potential lenders;
- (c) Preparation of a management presentation for potential lenders;
- (d) Hosting of on-site due diligence sessions at the Debtors' headquarters for potential lenders; and
- (e) Negotiating terms, conditions and economics with potential lenders.

22. In early October 2003, following extensive negotiations between the Debtors and Greenwich Capital Markets ("GCM"), the Debtors and GCM were able to come to mutually acceptable economic terms on a commitment letter pursuant to which GCM would provide exit financing to support a stand-alone plan of reorganization for the Debtors. The exit financing commitment consisted of a \$250 million full recourse revolving credit facility, consisting of three tranches: (i) a \$150 million sub-limit for the financing of manufactured housing loans and contracts, (ii) a \$50 million sub-limit for funding P&I advances and (iii) a \$75 million sub-limit for general corporate purposes including \$60 million for letters of credit.

5. Creditor Contact

23. This category includes time spent by MBLY in negotiating and discussing numerous issues with the Committee and its respective legal and financial advisors as well as the Debtors' Debtor-in-Possession financing facility ("DIP Facility") lender. During the Final Application Period, MBLY participated in numerous conversations and meetings with the Committee and its respective legal and financial advisors regarding the sale and/or restructuring of the Debtors and the appropriate course of action to maximize the value of the Debtors' estates. In addition, MBLY actively participated in the ongoing due diligence process undertaken by the financial advisors for the Committee, including, where appropriate, acting as a liaison to

management and assisting in relaying and assessing the detail and assumptions underlying the Debtors' financial projections. MBLY endeavored, on a regular basis, to keep the Committee and their advisors apprised of the status of the Debtors' chapter 11 cases, including the preparation of presentations to the Committee to illustrate the status of the equity investment/sale and exit financing processes, and MBLY's preliminary assessment of the strategic alternatives available to the Debtors. In addition, during the Final Application Period, MBLY was successful in extending the term of the Debtors' DIP Facility to a date whereby it was possible for the Debtors to consummate its Plan.

6. Officer and Director Issues

24. This category includes time spent by MBLY in advising the Board of Directors of the Debtors with respect to certain issues and preparing presentations for the Board of Directors.

7. Plan of Reorganization and Disclosure Statement

25. This category includes time spent by MBLY assisting the Debtors in the development and revision of a plan of reorganization for the Debtors. This category also includes time spent by MBLY in analyzing the enterprise value and debt capacity of the Debtors' consolidated business operations. More specifically, this category includes, but is not limited to, MBLY's work during the Final Application Period on the following tasks:

- (a) Assisting in negotiations with the Committee and many other creditor constituencies in respect of the plan of reorganization;
- (b) Evaluating the liquidation analysis developed by the Debtors;
- (c) Analyzing and reviewing the Debtors' financial statements and projections for the disclosure statement;

- (d) Reviewing and commenting on multiple drafts of the plan of reorganization and disclosure statement;
- (e) Participating in conference calls to discuss the status of the plan of reorganization and disclosure statement;
- (f) Developing and revising financial models reflecting management's forecasts, including generating valuation and restructuring analyses based upon these models;
- (g) Generating and analyzing the financing needs and pro forma capital structure under various restructuring alternatives; and
- (h) Identifying and constructing potential valuation analyses for the Debtors, including, without limitation, comparable companies and comparable acquisitions analyses.

8. Due Diligence

26. During the Final Application Period, MBLY conducted extensive due diligence to understand, assess and monitor the operational and financial position of the Debtors. This category includes time spent by MBLY in becoming more familiar with the various business units of the Debtors through management meetings, document review, site visits and financial analysis. In addition, this category includes time spent by MBLY in developing a comprehensive understanding of the industry in which the Debtors compete. The due diligence process involved numerous meetings and teleconferences with the Debtors and their professionals. More specifically, this category includes, but is not limited to, MBLY's work on the following tasks:

- (a) Reviewing and analyzing historical and forecasted financial information;
- (b) Reviewing and analyzing SEC filings;
- (c) Reviewing and analyzing the Debtors' operating reports;
- (d) Reviewing and analyzing business plan projections;

- (e) Reviewing and analyzing internal presentations;
- (f) Reviewing and analyzing cash flow forecasts;
- (g) Reviewing and analyzing the Debtors' daily and monthly operating and financial results and forecasts;
- (h) Reviewing industry research reports to gain a better understanding of the Debtors' industry dynamics;
- (i) Participating in conference calls with the Debtors' management team to discuss the Debtors' operations; and
- (j) Holding numerous telephone conversations and in-person meetings with members of the Debtors' management team, including, but not limited to, the following persons:

Myles Standish	Robert Smith	Doug Muir
Derek Surette	Amy Stroud	Suzanne Wood

9. Expert Testimony

27. This category includes time spent by MBLY in providing litigation support.

Summary of Services

28. In sum, during the Final Application Period, MBLY assisted the Debtors in stabilizing their business, while managing comprehensive equity investment/sale and exit financing processes designed to maximize the value of the estates of the Debtors. These processes were fragile, prolonged, diligence-intensive efforts, due in large part to the uncertainties deriving from the Debtors' chapter 11 status, material distress in the manufactured housing sector and uncertainty regarding the Debtors' ability to achieve the operational and financial stability and turnaround necessary to attract a buyer. Nevertheless, as a result of the sale process, and the Debtors' successful efforts to stabilize operations, the Debtors' achieved a successful resolution of their chapter 11 cases. Importantly, Oakwood's business, built up over several decades, will be

preserved under the ownership of Clayton, as will the jobs of many Oakwood employees. Just as importantly, the recovery distributed (and to be distributed) to creditors pursuant to the Debtors' confirmed chapter 11 plan well exceeds the recovery ranges projected by the creditors at the outset of the chapter 11 cases.

Basis for Payment of Requested Fees

29. MBLY is entitled to receive the fees it has requested in accordance with the express terms of the Engagement Letter as approved by the MBLY Retention Order under the provisions of Section 328(a) of the Bankruptcy Code.

30. Section 330 of the Bankruptcy Code provides for the award of compensation to professionals. 11 U.S.C. § 330. Section 330, by its terms, is "subject to" the provisions of Section 328 of the Bankruptcy Code. *Id.* Section 328(a) permits a debtor, with the Court's approval, to employ a professional person "on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, or on a contingent fee basis." 11 U.S.C. § 328(a).

31. Section 328 represents a departure from the practice that prevailed prior to the enactment of the Bankruptcy Code in 1978. The purpose of Section 328 was to permit the pre-approval of compensation arrangements as a method of insuring that the most competent professionals would be available to provide services in bankruptcy cases. *See In re Westbrook*, 202 B.R. 520, 521 (Bankr. N.D. Ala. 1996) (percentage fee arrangements "comport with the Bankruptcy Code's goal of attracting highly qualified professionals to the bankruptcy forum"); *In re Olympia Holding Corp.*, 176 B.R. 962, 964 (Bankr. M.D. Fla. 1994). Once the terms of a professional's retention have been approved under Section 328(a), the agreed-upon compensation cannot be altered unless the agreed terms "prove to have been improvident in light of developments not capable of being anticipated at the time of the fixing of such terms and conditions." 11 U.S.C. §

328(a); *see also In re Reimers*, 972 F.2d 1127, 1128 (9th Cir. 1992) (compensation agreement approved under Section 328(a) must be enforced in the absence of unforeseeable circumstances, and is not subject to a “reasonableness” review under Section 330); *In the Matter of National Gypsum Company*, 123 F.3d 861 (5th Cir. 1997) (same); *In re Olympia Holding Corp.*, 176 B.R. at 964 (same). As the Court explained in *National Gypsum*:

If the most competent professionals are to be available for complicated capital restructuring and the development of successful corporate reorganization, they must know what they will receive for their expertise and commitment. Courts must protect those agreements and expectations, once found to be acceptable.

123 F.3d at 863.

32. In this case, the MBLY Retention Order stated that, fees to be paid to MBLY pursuant to the terms of the Engagement Letter “shall be subject to the standards contained in section 328(a) of the Bankruptcy Code and not subject to the standard of review set forth in section 330 of the Bankruptcy Code” provided that the U.S. Trustee retains the right to object to the Sale Transaction Fee after the conclusion of the engagement on the following bases only: “(a) such fees prove to have been improvident in light of developments not capable of being anticipated at the time of the fixing of such terms and conditions or (b) such fees are excessive when compared to the fees paid to, and the results obtained by, other comparable investment banking and financial advisory firms in other Chapter 11 cases involving comparable services.”

33. MBLY respectfully submits that the services rendered during the Final Application Period were necessary and substantially benefited the estate, and that the compensation requested in this Application is fully justified and reasonable. No unforeseeable developments have arisen during the pendency of these cases that would render the approval of MBLY’s fees to have been “improvident” and the fees are not “excessive” when compared to the fees of other comparable

investment banking and financial advisory firms in other Chapter 11 cases involving comparable services.

Basis for Payment of Requested Expense Reimbursements

34. As set forth above, by this Application MBLY seeks final allowance of expense reimbursements incurred during the Final Application Period in the aggregate amount of \$92,863.78.

35. Attached hereto as Exhibit F is a summary of actual, reasonable and necessary expenses incurred by MBLY during the Final Application Period. Out-of-pocket expenses incurred by MBLY are charged to a client if the expenses are incurred for the client or are otherwise necessary in connection with services rendered for such particular client.

36. The amount of the fees and expenses sought in this Application and MBLY's billing processes are consistent with market practice both in and out of a bankruptcy context. MBLY does not bill its clients based on the number of hours expended by its professionals. Accordingly, MBLY has not established hourly rates for its professionals, and MBLY professionals generally do not maintain detailed time records of the work performed for its clients. MBLY has, however, maintained contemporaneous time records in the Debtors' cases in accordance with the Court's order approving MBLY's retention. A summary of the hours expended by MBLY professionals in connection with this engagement is attached as Exhibit G.

37. No agreement or understanding prohibited by Section 504 of the Bankruptcy Code exists between MBLY and any other person for the sharing of compensation received or to be received for services rendered by MBLY in or in connection with these Chapter 11 cases.

38. No agreement prohibited by 18 U.S.C. §155 has been made or will be made by MBLY in connection with these Chapter 11 cases.

39. As set forth in greater detail above, MBLY respectfully submits that it has satisfied the requirements of Sections 328(a) and 330 of the Bankruptcy Code as set forth in the MBLY Retention Order. The services for which it seeks compensation in this Application were necessary for, and beneficial to, the Debtors. MBLY's request for compensation reflects an appropriate amount of time expended in performing such services commensurate with the complexity, importance and nature of the problems, issues, or tasks involved. Additionally, the compensation sought by MBLY is based on customary compensation charged by comparable experts both in and out of a bankruptcy context. For all the foregoing reasons, MBLY respectfully requests that the Court grant the relief requested in this Application.

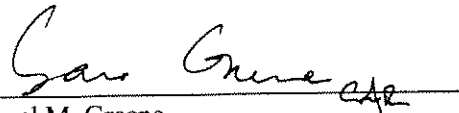
Notice

40. Notice of this Application is being provided to the limited service list approved in the Fee Procedures Order.

WHEREFORE, MBLY respectfully requests that the Court enter an order, substantially in the form attached hereto as Exhibit H: (i) granting final allowance of compensation of \$6,207,618.48 for fees and \$92,863.78 for reimbursement of related expenses, for a total of \$6,300,482.26, in respect of services rendered by MBLY during the Final Application Period; (ii) authorizing and directing the Debtors to pay MBLY any and all allowed and unpaid fees and expenses accrued, in an amount equal to \$1,467,618.48; and (iii) granting such other and further relief as the Court deems just and proper.

Dated: September 16, 2004

MILLER BUCKFIRE LEWIS YING & CO., LLC

A handwritten signature in cursive script, appearing to read "Samuel M. Greene", is written over a horizontal line. The signature is positioned above the typed name and address.

Samuel M. Greene
250 Park Avenue
New York, NY 10177

Financial Adviser and Investment Banker for
Oakwood Homes Corporation, et al., Debtors and
Debtors In Possession