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U.S. BANKRUPTCY COURT
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ACCOUNTANTS AND FINANCIAL ADVISORS FOR THE DEBTORS

UNITED STATES BANKRUPTCY COURT
FOR THE
DISTRICT OF NEVADA

In re)
)
Pegasus Gold Incorporated;)
Pegasus Gold Corporation;)
Zortman Mining, Incorporated;)
Montana Tunnels Mining,)
Incorporated;)
Diamond Hill Mining, Incorporated;)
Florida Canyon Mining, Incorporated;)
Pegasus Gold Montana Mining,)
Incorporated;)
Beal Mountain Mining, Incorporated;)
Black Pine Mining, Incorporated;)
Pegasus Gold International,)
Incorporated;)
Pangea International Holdings)
Corporation;)
Pegasus Gold Financing, LLC;)
POV Corporation;)
Pangea Explorations, Incorporated;)
Pangea Gold Corporation;)
Pegasus Gold Finance Corporation;)
Pangea Resource Explorations,)
Incorporated;)
and Pangea Minerals, Inc. (Pegasus)
Gold Corporation, a Nevada)
Corporation and Related Entities))
Debtors.)
)

Case Nos.

BK-N-98-30088-GWZ through
BK-N-98-30105-GWZ

Chapter 11

(Jointly Administered)

Date of Hearing: May 17, 1999

Time of Hearing: 9:00 A.M.

Set By: Court

**FINAL FEE APPLICATION OF
PRICEWATERHOUSECOOPERS, LLP, SEEKING COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES**

2159

1 This Final Application Of PricewaterhouseCoopers, LLP
2 ("PwC"), For Allowance Of Compensation For Services Rendered And
3 Reimbursement Of Expenses (the "Final Application") is filed by PwC
4 accountants and financial advisors for Pegasus Gold Incorporated;
5 Pegasus Gold Corporation; Zortman Mining, Incorporated; Montana
6 Tunnels Mining, Incorporated; Diamond Hill Mining, Incorporated;
7 Florida Canyon Mining, Incorporated; Pegasus Gold Montana Mining,
8 Incorporated; Beal Mountain Mining, Incorporated; Black Pine Mining,
9 Incorporated; Pegasus Gold International Incorporated; Pangea
10 International Holdings Corporation; Pegasus Gold Financing, LLC; POV
11 Corporation; Pangea Explorations, Incorporated; Pangea Gold
12 Corporation; Pegasus Gold Finance Corporation; Pangea Resource
13 Explorations, Incorporated; and Pangea Minerals, Inc. (collectively,
14 the "Debtors"), in the above-captioned Chapter 11 case. Pursuant to
15 this Final Application PwC respectfully requested that the Court
16 enter an Order:
17

18 a) For the period from the Petition Date, January 16, 1998,
19 through the Effective Date, ("Entire Application Period");
20

21 (i) Determining that the total amount of professional fees
22 charged by PwC to the Debtors during the Entire Application Period
23 are reasonable within the meaning of 11 U.S.C. Section 330(a);

24 (ii) Allowing PwC professional compensation in the amount
25 of \$437,380.09 and reimbursement of actual and necessary expenses in
26 the amount of \$12,277.14;

27
28
\$437,380.09
- 3000 prep fees
\$440,380.09

1 b) Allowing PwC, for the preparation, filing and service of the
2 Final Application fees and costs not to exceed the sums of \$3,000;
3 and,

4 c) Allowing PwC to apply the sum of \$85,000.00, being the
5 retainer paid prior to the Petition Date, against the Interim
6 Application Period award and Entire Application Period award.

7 This Final Application is supported by the attached points and
8 authorities.
9

10
11
12 Dated: March 30, 1998



13 _____
14 David East
15 Partner
16 PricewaterhouseCoopers LLP
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PRICEWATERHOUSECOOPERS, LLP

BILLING SUMMARY

FEES

| | | |
|---------------------------|---------------------|----------------------|
| FEES PREVIOUSLY REQUESTED | \$240,309.75 | (First Application) |
| | \$138,174.09 | (Second Application) |
| | <u>\$ 58,896.25</u> | (Third Application) |
| | \$437,380.09 | |
| FEES PREVIOUSLY AWARDED | \$240,309.75 | (First Application) |
| | \$138,174.09 | (Second Application) |
| | <u>\$ 58,896.25</u> | (Third Application) |
| | \$437,380.09 | |

EXPENSES

| | | |
|-------------------------------|------------------|----------------------|
| EXPENSES PREVIOUSLY REQUESTED | \$ 7,128.70 | (First Application) |
| | \$ 4,330.19 | (Second Application) |
| | <u>\$ 818.25</u> | (Third Application) |
| | \$ 12,277.14 | |
| EXPENSES PREVIOUSLY AWARDED | \$ 7,128.70 | (First Application) |
| | \$ 4,330.19 | (Second Application) |
| | <u>\$ 818.25</u> | (Third Application) |
| | \$ 12,277.14 | |

Entire Application Period Fees \$437,380.09

Entire Application Period Costs \$ 12,277.14

Retainer Paid \$ 85,000.00

Drawn on Retainer \$ 85,000.00

Remaining Retainer - 0 -

POINTS AND AUTHORITIES

I. GENERAL BACKGROUND

1. On January 16, 1998 (the "Pension Date"), the Debtors filed their voluntary Chapter 11 petitions, thereby commencing their Chapter 11 case. The Debtors own and operate Pegasus Gold Incorporated; Pegasus Gold Corporation; Zortman Mining, Incorporated; Montana Tunnels Mining, Incorporated; Diamond Hill Mining, Incorporated; Florida Canyon Mining, Incorporated; Pegasus Gold Montana Mining, Incorporated; Beal Mountain Mining, Incorporated; Black Pine Mining, Incorporated; Pegasus Gold International Incorporated; Pangea International Holdings Corporation; Pegasus Gold Financing, LLC; POV Corporation; Pangea Explorations, Incorporated; Pangea Gold Corporation; Pegasus Gold Finance Corporation; Pangea Resource Explorations, Incorporated; and Pangea Minerals, Inc. (collectively, the "Debtors").

2. Throughout the administration of the cases, and during the Entire Application Period Debtors were in possession of and continue to operate Pegasus Gold Incorporated; Pegasus Gold Corporation; Zortman Mining, Incorporated; Montana Tunnels Mining, Incorporated; Diamond Hill Mining, Incorporated; Florida Canyon Mining, Incorporated; Pegasus Gold Montana Mining, Incorporated; Beal Mountain Mining, Incorporated; Black Pine Mining, Incorporated; Pegasus Gold International Incorporated; Pangea International