

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11
PLIANT CORPORATION, et al.¹)	
)	Case No. 06-10001 (MFW)
)	
Debtors.)	Jointly Administered
)	

CERTIFICATION

Kevin A. Krakora, being duly sworn, deposes and declares as follows:

1. I am a Senior Managing Director in Mesirow Financial Consulting, LLC ("MFC"), and am duly authorized to make this Certification on behalf of MFC. I make this Certification in support of the Fifth Monthly and Final Application of Mesirow Financial Consulting, LLC for Compensation and for Reimbursement of Expenses as Financial Advisors for the Period June 1, 2006 through July 18, 2006 (the "Application") and for Final Allowance of Compensation and for Reimbursement of Expenses as Financial Advisors for the Period February 20, 2006 through July 18, 2006 (together with the Application, the "Final Application").

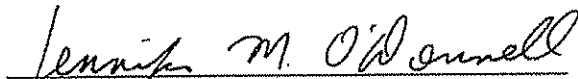
2. I have reviewed the requirements of Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"). I have read the Final Application, and, to the best of my knowledge, information and belief, the contents of the Final Application are true and correct and are in compliance with the Local Rules.

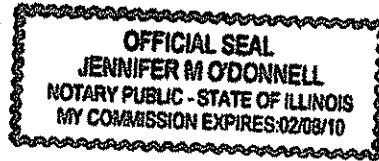
Respectfully submitted:



Kevin A. Krakora
Mesirow Financial Consulting, LLC
321 N. Clark Street
Chicago, Illinois 60610-4796

SWORN TO AND SUBSCRIBED
before me this 14 day of August, 2006.


Notary Public



STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11
PLIANT CORPORATION, et al.¹)	
)	Case No. 06-10001 (MFW)
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Debtors.)	Jointly Administered

**FIFTH MONTHLY APPLICATION AND FINAL APPLICATION OF
MESIROW FINANCIAL CONSULTING, LLC AS
FINANCIAL ADVISORS TO THE DEBTORS FOR ALLOWANCE OF
COMPENSATION AND FOR REIMBURSEMENT OF EXPENSES FOR THE
PERIOD JUNE 1, 2006 THROUGH JULY 18, 2006
AND FOR FINAL ALLOWANCE OF COMPENSATION
AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD OF
FEBRUARY 20, 2006 THROUGH JULY 18, 2006**

Pursuant to §§330 and 331 of Title 11 of the United States Code (the “Bankruptcy Code”) and Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Mesirow Financial Consulting, LLC (“MFC”), respectfully files this fifth monthly application (the “Application”) and final application (together with the Application, the “Final Application”) for allowance of compensation and reimbursement of expenses in connection with MFC’s services to the above captioned debtors and debtors-in-possession (collectively, the “Debtors”).

This application seeks allowance and approval of the compensation for services rendered by professionals and actual and necessary expenses as described more fully

¹ The Debtors are: Uniplast Holdings, Inc., Pliant Corporation, Pliant Corporation International, Pliant Solutions Corporation, Pliant Film Products of Mexico, Inc., Pliant Packaging of Canada, LLC, Pliant Investment, Inc., Alliant Company LLC, Uniplast U.S., Inc., Uniplast Industries Co., and Pliant Corporation of Canada Ltd.

herein for the period June 1, 2006 through July 18, 2006 (the "Application Period") and for the period February 20, 2006 through July 18, 2006 (the "Final Application Period").

By this Application, Mesirow Financial Consulting, LLC seeks allowance of fees in the amount of \$72,814 as compensation for 313.1 hours of services rendered by professionals and \$0 for reimbursement for actual and necessary expenses for a total of \$72,814 for the Application Period. Attached as Exhibit A to this Application is a fee application summary as required by the Executive Office of the U.S. Trustee's Guidelines (the "Guidelines") dated March 22, 1995, as amended January 30, 1996.

In addition, by this Final Application, Mesirow Financial Consulting, LLC seeks final allowance of fees in the amount of \$510,654 as compensation for 1,624.6 hours of services rendered by professionals and \$5,467 for reimbursement for actual and necessary expenses for a total of \$516,121 for the Final Application Period.

BACKGROUND

1. On January 3, 2006 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. On January 4, 2006, the Court entered an order granting joint administration of these chapter 11 cases. The Debtors have continued in possession of their respective properties and have continued to operate their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On January 13, 2006, the United States Trustee for the District of Delaware appointed an official committee of unsecured creditors (the "Committee"). No request has been made for the appointment of a trustee or examiner.

2. On March 17, 2006, the Debtors filed their Joint Plan of Reorganization and their Disclosure Statement for the Joint Plan of Reorganization. On June 23, 2006, the Debtor's Fourth Amended Joint Plan of Reorganization was confirmed by Order of the Bankruptcy Court. The Plan is effective as of July 18, 2006.

3. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b) (2). Venue of the Debtor's Chapter 11 case and this Final Application in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory and legal predicates for the relief sought herein are sections 327(a), 328 and 1107(a) of the Bankruptcy Code and Bankruptcy Rules 2014(a), 2016 and 5002.

5. On March 2, 2006, the Debtors filed an application (the "Employment Application") for authorization to employ MFC as its financial advisors. On March 27, 2006, this Court entered an order (the "Employment Order") authorizing the Debtors to employ and retain MFC as restructuring advisors, effective to February 20, 2006. The Employment Application and Employment Order state the terms and conditions of MFC's employment and are incorporated herein by reference.

6. MFC is a wholly-owned subsidiary of Mesirow Financial Holdings, Inc. The MFC professionals have extensive knowledge and experience in performing the requisite services, including in connection with bankruptcy cases and restructurings. In addition, the MFC professionals are familiar with the Debtors' businesses and the issues in these cases. As such, MFC is qualified to perform the financial advisory work required in these cases.

**FEES AND EXPENSES INCURRED DURING THE PERIOD
JUNE 1, 2006 THROUGH JULY 18, 2006**

7. Pursuant to the Administrative Order establishing the procedures for interim compensation and reimbursement of expenses of professionals, all professionals retained in these Cases are authorized to seek, on a monthly basis, interim compensation for professional services rendered and reimbursement of expenses incurred. In the absence of any objection to the interim monthly fee application, the Debtors can pay 80% of the professional fees incurred for the month and 100% of the expenses incurred.

8. Attached as Exhibit A hereto are the names, positions, hourly rates, and a summary of hours charged for the professionals whose services during the Application Period are being billed in connection with these cases. Attached as Exhibit B hereto is a summary schedule of hours and fees charged during the Application Period for each category of services. Attached as Exhibit C hereto is a summary schedule of actual and necessary expenses incurred during the Application Period.

9. Attached as Exhibit D1-D3 hereto are the detailed daily descriptions of services rendered by each professional during the Application Period, including the hours incurred with respect to each task and the resultant fees. Pursuant to Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), MFC certifies that this Application complies with the requirements of Local Rule 2016-2 regarding these descriptions and in all other material respects. These descriptions are separated into the following matters:

<u>CATEGORY</u>	<u>HOURS</u>	<u>FEES</u>
<u>Claims Analysis</u> Research and analysis of filed claims scheduled claims, As necessary for claims objections, payment of vendors, amendment of Schedule F and status of claims purchasers.	290.8	\$ 66,553.00
<u>Contract Cure</u> Research and planning of contract cure issues to prepare exhibits for assumption of contracts.	7.7	\$ 3,311.00
<u>Retention Issues/Fee Application</u> Preparation of and issues relating to the fee application and retention matters.	14.6	\$ 2,950.00
TOTAL AMOUNT		<u>\$ 72,814.00</u>

10. Attached as Exhibit E is a description of the actual and necessary expenses incurred during the Application Period.

11. All professional services and expenses for which an allowance is requested were performed or incurred by MFC for and on behalf of the Debtors and not on behalf of any other entity or party-in-interest. The fees and expenses sought by MFC, except to the extent prohibited by the Guidelines, are billed at rates and in accordance with practices customarily employed by MFC and generally accepted by MFC's clients.

12. During the Application Period, other than pursuant to the Administrative Order, MFC has received no payment and no promises for payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered in this application. There is no agreement or understanding between MFC and any person other than members of the firm for the sharing of compensation to be received for services rendered in this case.

13. MFC respectfully requests award and payment of this Application for fees and expenses incurred during the Application Period as shown below:

<u>June 1, 2006 through July 18, 2006</u>	<u>Amount</u>
Professional Fees	\$72,814
Out-of-Pocket Expenses	\$0
Total Application Period Fees and Expenses	<u>\$72,814</u>

**FEES AND EXPENSES INCURRED DURING THE PERIOD
FEBRUARY 20, 2006 THROUGH JULY 18, 2006**

14. In accordance with the Plan of Reorganization, MFC hereby submits this Final Application for the final approval and allowance of compensation of fees and reimbursement of expenses pursuant to Section 330 of the Bankruptcy Code for services rendered during the Final Application Period. MFC respectfully requests a final award and payment of this Final Application for fees and expenses incurred during the Final Application Period as shown below:

<u>Date Filed</u>	<u>February 20, 2006 through July 18, 2006</u>	<u>Fees</u>	<u>Expenses</u>
4/10/06	February 20, 2006 through February 28, 2006	\$118,294	\$2,304
5/26/06	March 1, 2006 through March 31, 2006	\$213,249	\$3,163
7/12/06	April 1, 2006 through April 30, 2006	\$69,121	\$0
7/26/06	May 1, 2006 through May 31, 2006	\$37,176	\$0
This Application	June 1, 2006 through July 18, 2006	\$72,814	\$0
Final Application Fees and Expenses Total		<u>\$510,654</u>	<u>\$5,467</u>

15. Attached as Exhibit F hereto are the names, positions, hourly rates, and a summary of hours charged for the professionals whose services were billed in connection with these cases for the Final Application Period. Attached as Exhibit G is a summary of the hours and fees billed by professional for each interim application period for the Final

Application Period. Attached as Exhibit H is a summary of hours and fees by category for each interim application period during the Final Application Period. Attached as Exhibit I is a summary of expenses by category for each interim application period during the Final Application Period.

16. MFC has received interim payment of \$270,701 to date as allowed and approved by the Court. To date, MFC is owed \$245,420 in fees and \$0 in expenses, for a total of \$245,420, subject to final approval and allowance of the Court.

17. MFC expended a total of 1,624.6 hours during the Final Application Period at an average blended rate of approximately \$314. MFC made every effort to keep the time expended to the lowest amount practicable and to have the work performed by the least expensive professional capable of performing the tasks.

18. The amount of compensation sought by MFC for the Final Application Period reflects the customary and reasonable rates that were charged by MFC in similar cases for the time incurred. MFC has applied the rates that were approved by the Court and set forth in MFC's retention applications.

19. MFC further submits that the professional services rendered as financial advisors to the Debtors have been valuable, necessary and appropriate and have not been duplicative of services performed by other professionals retained in these cases. MFC believes the compensation sought is fair and reasonable for the professional services provided.

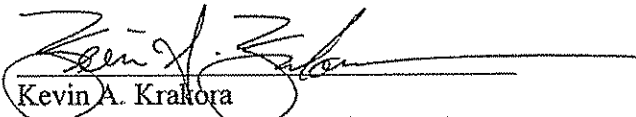
20. The time and fees incurred by MFC in rendering professional services on behalf of the Debtors must be considered in light of: (a) the novelty and complexity of the issues presented, (b) the number of business units and operating entities of the Debtors, (c) the amounts involved and the results achieved, (d) the skills required to properly

perform the financial and restructuring advisory services, (e) the turnover of management and key personnel of the Debtors, (f) the constrained resources of the Debtors' personnel, (g) the customary fee to a client for the services rendered outside of bankruptcy, (h) awards in comparable cases, and (i) the experience, reputation and ability of the professionals rendering services. MFC believes that the consideration of these criteria more than justifies the compensation requested.

CONCLUSION

WHEREFORE, MFC requests that: (i) it be awarded and allowed compensation for the Application Period of \$72,814 for professional services rendered as financial advisor to the Debtors; (ii) it be allowed reimbursement for \$0 of actual and necessary expenses incurred during the Application Period; (iii) it be awarded and allowed on a final basis compensation for the Final Application Period of \$510,654 for professional services rendered as financial advisor to the Debtors; (iv) it be allowed reimbursement for \$5,467 of actual and necessary expenses incurred during the Final Application Period; (v) the Debtor be authorized and directed to pay the balance due to MFC of \$245,420 (including outstanding holdbacks for the Final Application Period); and (vi) the Court grant such other and further relief as is just.

Respectfully submitted:


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