

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

- - - - - X
In re: :
POLAROID CORPORATION, : Chapter 11
et al., :
Debtors. : Case No. 01-10864 (PJW)
: Jointly Administered
: Hrg. Date: 3/25/04 @ 2:00 p.m. (Eastern)
: Obj. Due: 3/3/04 @ 4:00 p.m. (Eastern)
- - - - - X

NOTICE OF FILING OF THIRD AND FINAL APPLICATION FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES
OF BINGHAM MCCUTCHEON LLP AS INTERNATIONAL COUNSEL TO
THE DEBTORS FOR THE PERIOD FROM JANUARY 1, 2003 THROUGH
DECEMBER 17, 2003

PLEASE TAKE NOTICE that on February 2, 2004,
former counsel for the above-captioned debtors and debt-
ors-in-possession (the "Debtors") filed the attached
Third and Final Application for Allowance of Compensa-
tion and Reimbursement of Expenses of Bingham McCutcheon
LLP as International Counsel to the Debtors for the
Period from January 1, 2003 through December 17, 2003
(the "Application").

PLEASE TAKE FURTHER NOTICE that objections, if
any, to the Application or the relief requested therein
must be made in writing, filed with the United States

Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), 824 Market Street, Wilmington, Delaware 19801, and served so as to be received by: (i) the Plan Administrator for the Reorganized Polaroid, c/o Primary PDC, Inc., 1265 Main Street, Waltham, MA 02451 (Attn: Messrs. Kevin Pond and Mark Stickel); (ii) former counsel for the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP, One Rodney Square, P.O. Box 636, Wilmington, Delaware 19899-0636 (Attn: Gregg M. Galardi, Esq.); (iii) counsel for the Debtors' prepetition lenders, Davis, Polk & Wardwell, 450 Lexington Avenue, New York, New York 10017 (Attn: Marshall Huebner, Esq.); (iv) counsel for the Debtors' postpetition lenders, Morgan, Lewis & Brockius, 101 Park Avenue, New York, NY 10178 (Attn: Robert Scheibe, Esq.); (v) counsel to the Plan Administrator, Young Conaway Stargatt & Taylor LLP, The Brandywine Building, 17th Floor, 1000 West Street, P.O. Box 391, Wilmington, DE 19899 (Attn: Brendan Linehan Shannon, Esq.) and Akin, Gump, Strauss, Hauer & Feld, L.L.P., 590 Madison Avenue, New York, NY 10022 (Attn: Fred Hodara, Esq.); (vi) Bingham McCutchen LLP, One State Street, Hartford, CT 06103 (Attn: Evan D. Flaschen, Esq. and Anthony J. Smits, Esq.); and (vii)

the Office of the United States Trustee, J. Caleb Boggs
Federal Office Building, 844 King Street, Suite 2313,
Wilmington, DE 19801 (Attn: Mark S. Kenney, Esq.) (col-
lectively, the "Notice Parties") no later than **4:00 p.m.**
Eastern time on March 3, 2004.

PLEASE TAKE FURTHER NOTICE that a hearing to
consider the Application will be held before the Honor-
able Peter J. Walsh in the United States Bankruptcy
Court, 824 Market Street, Wilmington, Delaware 19801 on
March 25, 2004 at 2:00 p.m. Eastern time. Only those
objections made in writing and timely filed with the
Bankruptcy Court and received by the Notice Parties will
be considered by the Bankruptcy Court at such hearing.

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS
NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE
APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

Dated: Wilmington, Delaware
February 2, 2004



Gregg M. Galardi (No. 2991)
Mark L. Desgrosseilliers (No. 4083)
SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP
One Rodney Square
P.O. Box 636
Wilmington, Delaware 19899
(302) 651-3000

Former Attorneys for Debtors and
Debtors-in-Possession

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

| | | |
|---|---|---|
| In re: | : | Chapter 11 |
| | : | |
| POLAROID CORPORATION, <u>et al.</u>, | : | Case No. 01-10864 (PJW) |
| | : | |
| | : | Jointly Administered |
| | : | |
| Debtors. | : | Hrg. Date: 03/25/04 at 2:00 p.m. |

**THIRD AND FINAL APPLICATION FOR ALLOWANCE OF COMPENSATION
AND REIMBURSEMENT OF EXPENSES OF BINGHAM McCUTCHEN LLP
AS INTERNATIONAL COUNSEL TO THE DEBTORS FOR
THE PERIOD FROM OCTOBER 12, 2001 THROUGH DECEMBER 17, 2003**

| | |
|---|---|
| Name of Applicant: | BINGHAM McCUTCHEN LLP, successor by merger to Bingham Dana LLP and McCutchen, Doyle, Brown & Enersen |
| Authorized to Provide Professional Services to: | Debtors |
| Date of Retention: | November 5, 2001 |
| Current Period for Which Compensation and Reimbursement Is Sought: | 01/01/03 through 12/17/03 |
| Total Amount of Current Period Fees Sought As Actual, Reasonable and Necessary: | \$ 9,488.00 |
| Total Amount of Current Period Expense Reimbursement Sought As Actual, Reasonable and Necessary: | \$ 379.08 |
| Final Period for Which Compensation and Reimbursement is Sought: | 10/12/01 through 12/17/03 |
| Total Amount of Final Compensation Sought: | \$169,188.00 |
| Total Amount of Final Expense Reimbursement Sought: | \$ 4,998.24 |
| Total Amount of Fees and Expenses Paid: | \$156,306.06^{1/} |

This is a final application

^{1/} In addition, Bingham holds a retainer in the amount of \$51,139.90 paid to it by the Debtors prior to the Petition Date.

CUMULATIVE SUMMARY OF PRIOR APPLICATIONS

| Period Covered (Docket No.) | Total Fees Requested | Total Expenses Requested | Fees Paid | 100% Expenses Paid | Amount of Holdback Fees Sought |
|--|---------------------------------|---|------------------|-----------------------------------|---|
| 10/12/01 – 12/31/01 (Docket No. 632) | \$58,146.00 | \$1,932.36 | \$58,146.00 | \$1,932.36 | |
| 01/01/02 – 01/31/02 (Docket No. 704) | 20,218.50 | 146.22 | 20,218.50 | 146.22 | |
| 02/01/02 – 02/28/02 (Docket No. 831) | 23,160.50 | 355.84 | 23,160.50 | 355.84 | |
| 03/01/02 – 03/31/02 (Docket No. 948) | 17,839.50 | 885.26 | 17,839.50 | 885.26 | |
| 04/01/02 – 12/31/02 (Docket No. 2980) | 40,065.50 | 1,333.48 | 32,052.40 | 1,333.48 | \$8,013.10 |

SUMMARY OF TIMEKEEPERS FOR CURRENT PERIOD
(January 1, 2003 through December 17, 2003)

| Timekeeper | Position | Year Admitted | Expertise | Rate | Hours | Total |
|--------------------------------------|-----------------|--------------------------|------------------|---------------------|--------------|-------------------|
| Boelitz, Anna M. | Associate | 1997 | Finance | \$400.00 | 18.40 | \$7,360.00 |
| Urizar, Oscar | Associate | 1996 | Finance | \$400.00 | 0.30 | \$120.00 |
| TOTAL FOR ATTORNEYS | | | | | 18.70 | \$7,480.00 |
| | | | | BLENDED RATE | | \$400.00 |
| Miller, Linda J. | Paralegal | N/A | Finance | \$150.00 | 11.80 | \$1,770.00 |
| Olsen, Meghan K. | Paralegal | N/A | Finance | \$140.00 | 1.70 | \$238.00 |
| TOTAL FOR NON-ATTORNEYS | | | | | 13.50 | \$2,008.00 |
| TOTAL FEES FOR CURRENT PERIOD | | | | | 32.20 | \$9,488.00 |

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

| | | |
|---------------------------------------|---|---------------------------------|
| In re: | : | Chapter 11 |
| POLAROID CORPORATION, <u>et al.</u> , | : | Case No. 01-10864 (PJW) |
| Debtors. | : | Jointly Administered |
| | : | Hrg. Date: 3/25/04 at 2:00 p.m. |
| | : | |
| | : | |

**THIRD AND FINAL APPLICATION FOR ALLOWANCE OF COMPENSATION
AND REIMBURSEMENT OF EXPENSES OF BINGHAM McCUTCHEN LLP
AS INTERNATIONAL COUNSEL TO THE DEBTORS FOR
THE PERIOD FROM OCTOBER 12, 2003 THROUGH DECEMBER 17, 2003**

**TO THE HONORABLE PETER J. WALSH
UNITED STATES BANKRUPTCY JUDGE:**

Bingham McCutchen LLP, successor by merger to Bingham Dana LLP and McCutchen, Doyle, Brown & Enersen (“**Bingham**”), hereby submits this third and final application (the “**Application**”) for allowance of compensation for professional services rendered and reimbursement of expenses incurred as international counsel to the Debtors in the within Chapter 11 cases (the “**Chapter 11 Cases**”). In support of its Application, Bingham respectfully represents as follows:

INTRODUCTION

1. By this Application, pursuant to Sections 330 and 331 of the United States Bankruptcy Code, 11 U.S.C. § 101, et seq. (as amended, the “**Bankruptcy Code**”) and Rule

2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Bingham requests (i) allowance of compensation in the amount of \$9,488.00 (the “**Current Period Fees**”) for professional services rendered by Bingham on behalf of the Debtors from January 1, 2003 through December 17, 2003 (the “**Current Application Period**”), (ii) reimbursement of actual and necessary expenses incurred by Bingham during the Current Application Period in connection with the rendition of such professional services in the amount of \$379.08 (the “**Current Period Expenses**”), (iii) a final allowance of compensation in the amount of \$169,188.00 for professional services rendered by Bingham on behalf of the Debtors with respect to the period from October 12, 2001 through December 17, 2003 (the “**Final Application Period**”), (iv) a final allowance of reimbursement of expenses incurred by Bingham during the Final Application Period in the ordinary course of rendering such services in the amount of \$4,998.24, and (v) a determination that the aggregate final allowance of compensation and reimbursement of expenses of Bingham in the amount of \$174,186.24 (the “**Final Allowance**”) constitutes a final award.^{1/} The Current Period Fees and Current Period Expenses are included in the Final Allowance.^{2/}

2. Attorneys at Bingham expended 18.7 hours on the within Chapter 11 Cases during the Current Application Period, while legal assistants expended 13.5 hours, producing an aggregate lodestar rate (excluding legal assistants) of \$400 per hour.

^{1/}Bingham holds a retainer in the amount of \$51,139.90 (the “**Prepetition Retainer**”) paid to it by the Debtors prior to the Petition Date in connection with Bingham’s service as international counsel. Bingham requests that it be permitted to retain and apply such portion of the Prepetition Retainer as is necessary to pay the unpaid balance of the Final Allowance. The remaining balance of the Prepetition Retainer following such application will be returned to the Debtors promptly thereafter.

^{2/}Bingham’s previous fee applications are expressly incorporated herein by reference.

PROCEDURES

3. Bingham has substantially complied with (i) the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, dated January 30, 1996 (the “**U.S. Trustee’s Guidelines**”), (ii) Local Rule 2016-2 of the Local Rules of Bankruptcy Procedure for the United States Bankruptcy Court for the District of Delaware, (iii) this Court’s “Order Pursuant to 11 U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals” dated November 5, 2001 (the “**Administrative Order**”); and (iv) this Court’s Order Appointing Fee Auditor and Directing Related Procedures Concerning the Payment of Compensation and Consideration of Fee Applications.

4. Pursuant to the terms of the Administrative Order, if no objection is filed to a Monthly Application within twenty (20) days of the date of filing of that application, then the Debtors are authorized to pay such professional eighty percent (80%) of the fees and one hundred percent (100%) of the expenses set forth in the applicable Monthly Application.

5. Every three months (3) months beginning with the three-month period ending in December 2001, this Court will then make a determination, after hearing, if the remaining twenty percent (20%) of fees sought in the preceding three (3) months will be paid.

BACKGROUND

6. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334. Venue of the Chapter 11 Cases and proceedings relating to the Application is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

7. On October 12, 2001 (the “**Petition Date**”), Polaroid Corporation and certain of

its subsidiaries and affiliates, which are also debtors and debtors-in-possession in the above-captioned cases (collectively, the “**Debtors**”), filed with this Court their respective voluntary petitions for relief under Chapter 11 of the Bankruptcy Code.

8. Pursuant to Sections 1107 and 1108 of the Bankruptcy Code, during the course of the Chapter 11 Cases the Debtors operated their businesses and managed their property and assets as debtors-in-possession.

9. On October 24, 2001, the United States Trustee appointed an official committee of unsecured creditors (the “**Committee**”). On January 15, 2002, an official committee of retirees was appointed.

10. No trustee has been appointed in the Debtors’ Chapter 11 cases. Pursuant to an order dated February 24, 2003, this Court approved the appointment of Perry M. Mandarino, CPA, as examiner (the “**Examiner**”) to investigate allegations regarding the Debtors’ accounting methods and practices and any effect such methods and practices may have had on the sale of substantially all of the Debtors’ assets, which sale closed on July 31, 2002. On August 22, 2003, the Examiner issued his report.

11. On September 11, 2003, the Debtors and the Committee filed their Third Amended Joint Plan of Reorganization of Primary PDC, Inc. (f/k/a Polaroid Corporation) and its Debtor Subsidiaries and the Official Committee of Unsecured Creditors (as further amended and supplemented, the “**Plan**”) and the accompanying disclosure statement (Docket No. 3024). On November 18, 2003, the Bankruptcy Court entered an order (Docket No. 3432) confirming the Plan. On December 17, 2003, the Plan became effective.

RETENTION OF BINGHAM

12. Pursuant to an order of the United States Bankruptcy Court for the District of Delaware dated November 5, 2001, Bingham was retained as international counsel to the Debtors as of the Petition Date (the “**Retention Order**”).

13. The fees and expenses for which Bingham requests an allowance of compensation and reimbursement of expenses relate to the Current Application Period, and were rendered in connection with the Chapter 11 Cases and in the discharge of Bingham’s professional responsibilities as international counsel to the Debtors. Bingham respectfully submits that the services rendered by it during the Current Application Period were at the request of the Debtors, and in all respects have been reasonable, necessary and beneficial to the Debtors.

14. Bingham maintains written records of the time expended by attorneys, law clerks and legal assistants. Those time records are maintained contemporaneously with the rendering of services by each of Bingham’s attorneys, law clerks and legal assistants in the ordinary course of business.

15. Such records, copies of which are annexed hereto as Exhibit A, set forth in detail the services rendered on behalf of the Debtors, the dates upon which such services were rendered, the nature of the services, the time spent, and the identity of the attorney, law clerk or legal assistant who performed such services. A schedule setting forth (a) the number of hours expended by the individual attorneys, law clerks and legal assistants, (b) the year each attorney was licensed to practice, (c) the position of each attorney, law clerk or legal assistant within Bingham, (d) the practice group in which each respective attorney or legal assistant practices, (e) the standard hourly rate which Bingham charges for the same or similar services of each

attorney, law clerk or legal assistant in matters not related to the within Chapter 11 Cases, and (f) the total fees attributable to services rendered by each attorney, law clerk or legal assistant is annexed hereto as Exhibit B.

16. Bingham also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendering of professional services. A schedule of the categories of expenses and amounts for which reimbursement is sought, made from records maintained in the ordinary course of business, is annexed hereto as Exhibit C, together with the computer backup for such expenses.

SUMMARY OF SERVICES RENDERED

17. The services rendered by Bingham during the Current Application Period have been divided into several categories in accordance with the U.S. Trustee's Guidelines, each of which is described in more detail below and with reference to the detailed time entries annexed hereto as Exhibit A:

Case Administration **(Amount Sought: \$478.00)**

18. The time expended by Bingham in this category related primarily to administrative matters related to monitoring the status of the Chapter 11 Cases.

19. A summary of the individuals providing services in this category during the Current Application Period and the fees requested in this category is incorporated in Exhibit A attached hereto.

Fee/Employment Applications **(Amount Sought: \$3,655.00 - \$525 Voluntary Reduction = \$3,130.00)**

20. The services performed by Bingham in this category related to telephonic

attendance at a quarterly fee hearing and preparation of Bingham's monthly and interim applications for the period from April through December 2002 for which fees totaled \$40,065.50. Bingham is not seeking compensation herein for preparation of this Application.^{3/}

21. A summary of the individuals providing services in this category during the Current Application Period and the fees requested in this category is incorporated in Exhibit A attached hereto.

International Planning
(Amount Sought: \$5,880.00)

22. The services performed by Bingham in this category related primarily to (i) review and analysis of foreign laws for bankruptcy purposes and (ii) strategic advice to the Debtors and their professionals on matters concerning various foreign operations. In particular, these services included:

- a. Participating on conference calls with Debtors' management and professionals;
- b. Contacting and liaising with local counsel in various foreign jurisdictions to obtain advice regarding local bankruptcy laws and strategic options; and
- c. Providing ongoing advice to the Debtors and their domestic professionals on foreign insolvency law issues on an as needed basis.

23. A summary of the individuals providing services in this category during the Current Application Period and the fees requested in this category is incorporated in Exhibit A attached hereto.

^{3/}The amount sought for this category includes a voluntary fee reduction of \$525.00.

IDENTIFICATION OF TIMEKEEPERS

24. Identification information concerning professionals and paraprofessionals working on the within Chapter 11 Cases during the Current Application Period was supplied in the prior interim fee applications.

AMOUNT REQUESTED AS ALLOWANCE

25. Bingham deems the fair and reasonable value of its services for the Current Application Period to be \$9,488.00. For purposes of this Application, Bingham has computed the Fees on the basis of its regular hourly rates applicable to the performance of legal services unrelated to the Chapter 11 Cases. Bingham's average hourly billing rate, or "lodestar" rate (excluding legal assistants), during the Current Application Period was \$400.00 per hour.

26. In accordance with the factors enumerated in Section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given (a) the complexity of the Chapter 11 Cases, (b) the time expended in rendering services in connection with the Chapter 11 Cases, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services rendered in cases not under this title.

27. During the Current Application Period, Bingham's standard hourly billing rates were \$400 per hour for attorneys working on this matter, and from \$140 to \$150 per hour for legal assistants working on this matter. Bingham has made every effort to have services for the Debtors performed by qualified attorneys charging the lowest hourly rates consistent with the level of service and efficiency required.

28. In accordance with Federal Rule of Bankruptcy Procedure 2016, Bankruptcy Code Section 504 and the U.S. Trustee's Guidelines, no payments, (other than those approved by

the Bankruptcy Court or as otherwise disclosed herein) have heretofore been made or promised to Bingham for services rendered or to be rendered in any capacity whatsoever in connection with the Chapter 11 Cases. As stated in the Retention Order, certain attorneys of Bingham have, prior to and after the Petition Date, rendered services to the Debtors as ordinary course professionals in matters unrelated to the Chapter 11 Cases. Bingham has sought and received compensation for such services in accordance with the Court's Order Granting Motion To Authorize Employment of Professionals Utilized in the Ordinary Course of Business dated November 5, 2001, governing compensation of professionals in the ordinary course. No agreement or understanding exists between Bingham and any other person or entity for a division of compensation or reimbursement received or to be received herein or in connection with the Chapter 11 Cases.

29. Pursuant to the Administrative Order, Bingham received payments totaling \$156,306.06 (the "Interim Payments").

30. Bingham has disbursed and/or incurred the Current Period Expenses as expenses incurred in the ordinary course of rendering professional services during the Current Application Period. Such expenses were necessary and reasonable in scope and amount and do not include a charge for profit. Accordingly, Bingham hereby requests reimbursement with respect to the Expenses in the amount of \$379.08.

31. In accordance with the U.S. Trustee's Guidelines, a copy of this Application has been provided to the Debtors for approval.

32. Certain of the disbursements for which Bingham seeks reimbursement are described below:

- a. Photocopying - charged by Bingham at \$.20 per page, which amount has been reduced to \$.15 per page in accordance with the U.S. Trustee's Guidelines; and
- b. Telecommunications - long distance calls are billed at actual cost to Bingham and are included in the entry for telephone charges on Exhibit C. Bingham does not charge for the first page of outgoing facsimiles; subsequent pages are charged at \$1.50 per page, which amount has been reduced to \$1.00 per page in accordance with the U.S. Trustee's Guidelines. There is no charge for incoming facsimiles.

CERTIFICATE OF COMPLIANCE AND WAIVER

33. The undersigned has reviewed the requirements of Local Rule 2016-2 of the United States Bankruptcy Court for the District of Delaware and certifies to the best of his information, knowledge and belief that this Application substantially complies with Local Rule 2016-2. To the extent that the Application does not comply in all respects with the requirements of Local Rule 2016-2, Bingham believes such deviations are not material and respectfully requests that any such requirement be waived.

CONCLUSION

WHEREFORE, Bingham respectfully requests that this Court enter an order: (a) awarding Bingham \$9,488.00 as an allowance of compensation with respect to the Current Period Fees, (b) awarding Bingham \$379.08 as an allowance of reimbursement of the Current Period Expenses, (c) awarding Bingham \$169,188.00 as a final allowance of compensation with respect to the Final Application Period, (iv) awarding Bingham \$4,998.24 as a final allowance of reimbursement of expenses with respect to the Final Application Period, (v) determining that the aggregate award of compensation and reimbursement of expenses of Bingham in the Chapter 11 Cases in the amount of \$174,186.24 constitutes a final award, (vi) authorizing Bingham to retain and apply to the foregoing award (a) the sum of \$156,306.06 (representing the Interim Payments) and (b) such portion of the Prepetition Retainer as is necessary to pay the unpaid balance of the Final Allowance; and (vii) granting such other and further relief as is just and proper.

[Remainder of page intentionally left blank. Next page is signature page.]

Dated: Hartford, Connecticut
January 30, 2004

BINGHAM McCUTCHEN LLP

/s/Anthony J. Smits

Evan D. Flaschen (ct10660)

Anthony J. Smits (ct19901)

One State Street

Hartford, CT 06103

(860) 240-2700

INTERNATIONAL COUNSEL TO
THE DEBTORS

EXHIBIT A

Polaroid Corporation, et al.

Chapter 11 Case No. 01-10864 (PJW)

Fees for the Period January 1, 2003 through December 17, 2003

TIME SUMMARY

| Matter | Description | Total | |
|--------|------------------------------|-------------|-------------------|
| | | Hours | Amount |
| 01 | Case Administration | 2.3 | \$478.00 |
| 02 | Fee/Employment Applications | 18.7 | \$3,655.00 |
| | Less Voluntary Fee Reduction | <u>-3.5</u> | <u>- 525.00</u> |
| | | 15.2 | \$3,130.00 |
| 18 | International Planning | 14.7 | \$5,880.00 |
| | | <u>32.2</u> | <u>\$9,488.00</u> |

Polaroid Corporation, et al.
Chapter 11 Case No. 01-10864 (PJW)
Fees for the Period January 1, 2003 through December 17, 2003

Case Administration

| Timekeeper Name | Hourly Rate | Hours Billed | Total |
|------------------------|--------------------|---------------------|------------------------|
| Boelitz, Anna M. | \$400.00 | 0.6 | \$240.00 |
| Olsen, Meghan K. | \$140.00 | 1.7 | \$238.00 |
| Totals: | | <u>2.3</u> | <u>\$478.00</u> |

Polaroid Corporation, et al.

Chapter 11 Case No. 01-10864 (PJW)

Fees for the Period January 1, 2003 through December 17, 2003

Fee/Employment Applications

| <u>Timekeeper Name</u> | <u>Hourly Rate</u> | <u>Hours Billed</u> | <u>Total</u> |
|----------------------------------|--------------------|---------------------|-------------------|
| Boelitz, Anna M. | \$400.00 | 3.4 | \$1,360.00 |
| Miller, Linda J. | \$150.00 | 15.3 | \$2,295.00 |
| Subtotal: | | 18.7 | \$3,655.00 |
| Less Voluntary Reduction: | | -3.5 | -525.00 |
| Total: | | 15.2 | \$3,130.00 |

Polaroid Corporation, et al.

Chapter 11 Case No. 01-10864 (PJW)

Fees for the Period January 1, 2003 through December 17, 2003

International Planning

| Timekeeper Name | Hourly Rate | Hours Billed | Total |
|------------------------|--------------------|---------------------|--------------------------|
| Boelitz, Anna M. | \$400.00 | 14.4 | \$5,760.00 |
| Urizar, Oscar | \$400.00 | 0.3 | \$120.00 |
| Totals: | | <u>14.7</u> | <u>\$5,880.00</u> |

Polaroid Corporation, et al.

Chapter 11 Case No. 01-10864 (PJW)

Fees for the Period January 1, 2003 through December 17, 2003

Case Administration

| Date | Timekeeper | Hours | Rate | Total | Description |
|-------------|-------------------|--------------|-------------|--------------|--|
| 01/10/03 | Anna M. Boelitz | 0.40 | \$400.00 | \$160.00 | Review status and background emails. |
| 09/17/03 | Meghan K. Olsen | 0.20 | \$140.00 | \$28.00 | Review pleadings and attention to disclosure statement and objections to disclosure statement deadlines. |
| 09/22/03 | Anna M. Boelitz | 0.20 | \$400.00 | \$80.00 | Review pleadings. |
| 09/22/03 | Meghan K. Olsen | 0.20 | \$140.00 | \$28.00 | Update pleadings and hearing calendar. |
| 10/21/03 | Meghan K. Olsen | 1.30 | \$140.00 | \$182.00 | Review scheduling order regarding confirmation, disclosure statement and notice approving disclosure statement (1.0); calendar hearing dates (.3). |

Polaroid Corporation, et al.

Chapter 11 Case No. 01-10864 (PJW)

Fees for the Period January 1, 2003 through December 17, 2003

Fee/Employment Applications

| Date | Timekeeper | Hours | Rate | Total | Description |
|----------|-----------------|-------|----------|----------|---|
| 07/07/03 | Linda J. Miller | 5.00 | \$150.00 | \$750.00 | Review docket and download and review recent fee applications (1.2); run calculations for January through December and attention to interim fee application and cover sheet for January 1, 2002 through December 31, 2002 (3.1); review fee auditor order and administrative order establishing procedures for interim compensation (0.7). |
| 07/07/03 | Anna M. Boelitz | 0.20 | \$400.00 | \$80.00 | Attention to fee application. |
| 07/08/03 | Linda J. Miller | 0.50 | \$150.00 | \$75.00 | Analysis of paid and unpaid amounts and related notes. |
| 07/14/03 | Linda J. Miller | 0.30 | \$150.00 | \$45.00 | Telephone conversation with debtor's counsel regarding catch-up fee application, approved but unpaid fees and expenses, procedures and timing (0.2); email exchange with Ms. Boelitz regarding same (0.1). |
| 07/15/03 | Linda J. Miller | 1.10 | \$150.00 | \$165.00 | Review proposed fee order and compare with prior fee submissions and payments (0.3); review file for fee auditor's reports and related emails and notes in preparation for hearing (0.3); review docketing information regarding monthly statements, fee auditor reports, and certificates of no objection in response to inquiry from debtor's counsel (0.4); related email exchange with Ms. Boelitz (0.1). |
| 07/15/03 | Anna M. Boelitz | 0.90 | \$400.00 | \$360.00 | Attention to fee application (0.7); direct Ms. Miller regarding same (0.2). |
| 07/16/03 | Linda J. Miller | 0.10 | \$150.00 | \$15.00 | Email from Ms. Boelitz regarding fee hearing results. |
| 07/16/03 | Anna M. Boelitz | 0.90 | \$400.00 | \$360.00 | Prepare for and attend fee holdback hearing. |
| 07/16/03 | Anna M. Boelitz | 0.50 | \$400.00 | \$200.00 | Attention to fee application. |

Polaroid Corporation, et al.

Chapter 11 Case No. 01-10864 (PJW)

Fees for the Period January 1, 2003 through December 17, 2003

| Date | Timekeeper | Hours | Rate | Total | Description |
|----------|-----------------|-------|----------|----------|---|
| 07/30/03 | Linda J. Miller | 3.30 | \$150.00 | \$495.00 | Review docket and recent fee applications filed by other professionals (0.6); review prior fee orders (.3); review and analysis of prior applications and payment history (1.1); revise date parameters and resulting calculations for current application based on recent fee hearing and update fee application to cover April through December 2002 (1.3). |
| 08/18/03 | Linda J. Miller | 1.70 | \$150.00 | \$255.00 | Review docket (0.3); revise fee application and charts (1.1); discussion with Ms. Boelitz re same (0.3) |
| 08/19/03 | Anna M. Boelitz | 0.70 | \$400.00 | \$280.00 | Review fee application. |
| 08/19/03 | Linda J. Miller | 0.20 | \$150.00 | \$30.00 | Attention to fee application issues. |
| 08/27/03 | Linda J. Miller | 2.40 | \$150.00 | \$360.00 | Revise and finalize fee application and cover page for April - December 2002, including update of spreadsheet for cumulative fees and expense information (1.7); letter to Mr. Desgrosseliere with fee application for filing and service (0.3); assemble exhibits and coordinate copying and transmittal (0.4) |
| 08/27/03 | Anna M. Boelitz | 0.20 | \$400.00 | \$80.00 | Attention to fee application. |
| 09/22/03 | Linda J. Miller | 0.40 | \$150.00 | \$60.00 | Review docket for potential objections to fee application; related email exchanges with Ms. Boelitz and Mr. Desgrosseliere (Skadden). |
| 09/24/03 | Linda J. Miller | 0.20 | \$150.00 | \$30.00 | Email exchange with Mr. Desgrosseliere and Mr. Tyler regarding fee application issues. |
| 11/18/03 | Linda J. Miller | 0.10 | \$150.00 | \$15.00 | Review email from Mr. Desgrosseliere and attached confirmation order regarding final fee application deadline. |

Polaroid Corporation, et al.

Chapter 11 Case No. 01-10864 (PJW)

Fees for the Period January 1, 2003 through December 17, 2003**International Planning**

| Date | Timekeeper | Hours | Rate | Total | Description |
|-------------|-------------------|--------------|-------------|--------------|--|
| 01/09/03 | Oscar Urizar | 0.30 | \$400.00 | \$120.00 | Follow up contacts in connection with the situation in Colombia and the need to appoint a new legal representative. |
| 01/09/03 | Anna M. Boelitz | 0.40 | \$400.00 | \$160.00 | Attention to Colombia matters including telephone conversations with local counsel |
| 01/09/03 | Anna M. Boelitz | 0.40 | \$400.00 | \$160.00 | Review emails and background materials regarding Colombia. |
| 01/09/03 | Anna M. Boelitz | 0.20 | \$400.00 | \$80.00 | Attention to Shanghai issues. |
| 01/10/03 | Anna M. Boelitz | 0.50 | \$400.00 | \$200.00 | Emails to and from Mr. Powell regarding subsidiary constitutive documents and conference call. |
| 01/10/03 | Anna M. Boelitz | 0.40 | \$400.00 | \$160.00 | Emails to and from PolCorp and Colombia local counsel regarding status of branch office accounts and proposed conference call. |
| 01/13/03 | Anna M. Boelitz | 0.80 | \$400.00 | \$320.00 | Communications with PolCorp and local counsel regarding meetings. |
| 01/13/03 | Anna M. Boelitz | 1.50 | \$400.00 | \$600.00 | Prepare for and participate in conference call regarding South America. |
| 01/13/03 | Anna M. Boelitz | 0.20 | \$400.00 | \$80.00 | Follow-up communications with Mr. Villamil regarding representative. |
| 01/14/03 | Anna M. Boelitz | 0.20 | \$400.00 | \$80.00 | Communications with Ms. Cavanaugh regarding Shanghai. |
| 01/14/03 | Anna M. Boelitz | 0.20 | \$400.00 | \$80.00 | Correspondence with local counsel regarding Colombia. |
| 01/14/03 | Anna M. Boelitz | 0.30 | \$400.00 | \$120.00 | Correspondence with Mr. Pond regarding Colombia and follow-up. |
| 01/15/03 | Anna M. Boelitz | 0.30 | \$400.00 | \$120.00 | Correspond with Mr. Powell regarding Asia. |
| 01/15/03 | Anna M. Boelitz | 0.20 | \$400.00 | \$80.00 | Correspond with Ms Cavanaugh regarding Asia. |
| 01/15/03 | Anna M. Boelitz | 0.20 | \$400.00 | \$80.00 | Email Mr. Villamil regarding Colombia. |

Polaroid Corporation, et al.

Chapter 11 Case No. 01-10864 (PJW)

Fees for the Period January 1, 2003 through December 17, 2003

| Date | Timekeeper | Hours | Rate | Total | Description |
|----------|-----------------|-------|----------|----------|--|
| 01/16/03 | Anna M. Boelitz | 1.20 | \$400.00 | \$480.00 | Prepare for and participate in conference call with Company and Mr. Powell. |
| 01/16/03 | Anna M. Boelitz | 0.30 | \$400.00 | \$120.00 | Correspond with Mr. Powell and follow-up. |
| 01/17/03 | Anna M. Boelitz | 0.30 | \$400.00 | \$120.00 | Attention to Asia and read correspondence from Mr. Powell regarding same. |
| 01/17/03 | Anna M. Boelitz | 0.20 | \$400.00 | \$80.00 | Read correspondence regarding Colombia. |
| 01/17/03 | Anna M. Boelitz | 0.20 | \$400.00 | \$80.00 | Correspond with Mr. Villamil regarding Colombia. |
| 01/22/03 | Anna M. Boelitz | 0.20 | \$400.00 | \$80.00 | Read email from Mr. Powell regarding Colombia. |
| 01/22/03 | Anna M. Boelitz | 0.20 | \$400.00 | \$80.00 | Correspond with Ms. Cavanaugh regarding Colombia. |
| 01/23/03 | Anna M. Boelitz | 0.20 | \$400.00 | \$80.00 | Correspond with Company regarding Colombia. |
| 01/23/03 | Anna M. Boelitz | 0.40 | \$400.00 | \$160.00 | Follow-up regarding Colombia. |
| 01/28/03 | Anna M. Boelitz | 0.20 | \$400.00 | \$80.00 | Attention to Shanghai status. |
| 01/29/03 | Anna M. Boelitz | 0.90 | \$400.00 | \$360.00 | Telephone conference with Ms. Cavanaugh regarding Colombia (0.4); telephone conference with Skadden and Polaroid (0.5). |
| 01/30/03 | Anna M. Boelitz | 1.10 | \$400.00 | \$440.00 | Read correspondence from Ms. Cavanaugh regarding Asia (0.3); attention to legal analysis regarding priorities (0.8). |
| 01/31/03 | Anna M. Boelitz | 0.90 | \$400.00 | \$360.00 | Attention to Shanghai document (0.2); correspond with Ms. Cavanaugh (0.4); attention to Shanghai issues and read documents regarding the same (0.3). |
| 02/04/03 | Anna M. Boelitz | 0.30 | \$400.00 | \$120.00 | Attention to Shanghai issues. |
| 02/05/03 | Anna M. Boelitz | 1.60 | \$400.00 | \$640.00 | Read mails regarding Shanghai documents (.4); meet with Mr. Smits regarding status (.4); read Shanghai documents (.8). |
| 02/06/03 | Anna M. Boelitz | 0.30 | \$400.00 | \$120.00 | Correspond with Dentons and Ms. Cavanaugh regarding Asia. |
| 02/11/03 | Anna M. Boelitz | 0.10 | \$400.00 | \$40.00 | Correspond with Ms. Cavanaugh regarding Shanghai. |

EXHIBIT B

Polaroid Corporation, et al.

Chapter 11 Case No. 01-10864 (PJW)

Fees for the Period January 1, 2003 through December 17, 2003**SUMMARY OF TIMEKEEPERS**

| Timekeeper | Position | Year Admitted | Expertise | Rate | Hours | Total |
|--------------------------------|-----------------|--------------------------|------------------|-----------------|--------------|-------------------|
| Boelitz, Anna M. | Associate | 1997 | Finance | \$400.00 | 18.40 | \$7,360.00 |
| Urizar, Oscar | Associate | 1996 | Finance | \$400.00 | 0.30 | \$120.00 |
| TOTAL FOR ATTORNEYS | | BLENDED RATE | | \$400.00 | 18.70 | \$7,480.00 |
| Miller, Linda J. | Paralegal | N/A | Finance | \$150.00 | 11.80 | \$1,770.00 |
| Olsen, Meghan K. | Paralegal | N/A | Finance | \$140.00 | 1.70 | \$238.00 |
| TOTAL FOR NON-ATTORNEYS | | | | | 13.50 | \$2,008.00 |
| GRAND TOTAL OF FEES | | | | | 32.20 | \$9,488.00 |

EXHIBIT C

Polaroid Corporation, et al.
Chapter 11 Case No. 01-10864 (PJW)
Fees for the Period January 1, 2003 through December 17, 2003

EXPENSE SUMMARY

| Category | Amount |
|--------------------------------|------------------------|
| Electronic Research | \$54.81 |
| Overnight/Express Delivery | \$11.64 |
| Photocopy | \$141.60 |
| Postage | \$10.65 |
| Telephone Charges | \$160.38 |
| GRAND TOTAL OF EXPENSES | <u>\$379.08</u> |

Polaroid Corporation, et al.

Chapter 11 Case No. 01-10864 (PJW)

Fees for the Period January 1, 2003 through December 17, 2003

| Category | Date | Amount | Description |
|----------------------------|----------|---------|---------------------------------------|
| Electronic Research | | | |
| Electronic Research | 07/08/03 | \$1.68 | Electronic Research - Heather Bragdon |
| Electronic Research | 07/15/03 | \$11.06 | Electronic Research - Heather Bragdon |
| Electronic Research | 07/16/03 | \$14.07 | Electronic Research - Heather Bragdon |
| Electronic Research | 07/30/03 | \$5.95 | Electronic Research - Heather Bragdon |
| Electronic Research | 08/18/03 | \$7.28 | Electronic Research - Heather Bragdon |
| Electronic Research | 08/27/03 | \$13.72 | Electronic Research - Heather Bragdon |
| Electronic Research | 09/22/03 | \$1.05 | Electronic Research - Heather Bragdon |
| SUBTOTAL: | | | \$54.81 |

Polaroid Corporation, et al.

Chapter 11 Case No. 01-10864 (PJW)

Fees for the Period January 1, 2003 through December 17, 2003

| Category | Date | Amount | Description |
|-----------------------------------|----------|---------|-----------------------|
| Overnight/Express Delivery | | | |
| Overnight/Express Delivery | 08/27/03 | \$11.64 | delivery-635704301938 |
| SUBTOTAL: | | \$11.64 | |

Polaroid Corporation, et al.
 Chapter 11 Case No. 01-10864 (PJW)
Fees for the Period January 1, 2003 through December 17, 2003

| Category | Date | Amount | Description |
|-----------|----------|---------|-------------|
| Photocopy | 02/13/03 | \$0.15 | Photocopy |
| Photocopy | 02/25/03 | \$9.30 | Photocopy |
| Photocopy | 02/26/03 | \$10.80 | Photocopy |
| Photocopy | 02/28/03 | \$3.30 | Photocopy |
| Photocopy | 04/02/03 | \$23.25 | Photocopy |
| Photocopy | 04/03/03 | \$10.20 | Photocopy |
| Photocopy | 04/03/03 | \$0.30 | Photocopy |
| Photocopy | 04/03/03 | \$0.30 | Photocopy |
| Photocopy | 04/04/03 | \$1.50 | Photocopy |
| Photocopy | 04/07/03 | \$10.35 | Photocopy |
| Photocopy | 05/09/03 | \$3.75 | Photocopy |
| Photocopy | 05/09/03 | \$0.15 | Photocopy |
| Photocopy | 05/16/03 | \$1.50 | Photocopy |
| Photocopy | 06/02/03 | \$6.15 | Photocopy |
| Photocopy | 07/01/03 | \$5.40 | Photocopy |
| Photocopy | 07/07/03 | \$15.90 | Photocopy |
| Photocopy | 07/29/03 | \$0.30 | Photocopy |
| Photocopy | 08/18/03 | \$2.40 | Photocopy |
| Photocopy | 08/27/03 | \$16.50 | Photocopy |

Polaroid Corporation, et al.
Chapter 11 Case No. 01-10864 (PJW)
Fees for the Period January 1, 2003 through December 17, 2003

| Category | Date | Amount | Description |
|-----------|-----------|----------|-------------|
| Photocopy | 08/27/03 | \$0.15 | Photocopy |
| Photocopy | 08/29/03 | \$12.45 | Photocopy |
| Photocopy | 08/29/03 | \$1.20 | Photocopy |
| Photocopy | 08/29/03 | \$1.05 | Photocopy |
| Photocopy | 08/29/03 | \$0.15 | Photocopy |
| Photocopy | 11/17/03 | \$5.10 | Photocopy |
| | SUBTOTAL: | \$141.60 | |

Polaroid Corporation, et al.
Chapter 11 Case No. 01-10864 (PJW)
Fees for the Period January 1, 2003 through December 17, 2003

| Category | Date | Amount | Description |
|----------|----------|---------|-------------|
| Postage | | | |
| Postage | 01/16/03 | \$10.65 | Postage |
| | | \$10.65 | |
| | | | SUBTOTAL: |

Polaroid Corporation, et al.

Chapter 11 Case No. 01-10864 (PJW)

Fees for the Period January 1, 2003 through December 17, 2003

| Category | Date | Amount | Description |
|--------------------------------|----------|-----------------|---|
| Telephone Charges | | | |
| Telephone Charges | 01/08/03 | \$11.97 | Telephone-0115713107055 |
| Telephone Charges | 01/13/03 | \$24.26 | Telephone-0013039282600 |
| Telephone Charges | 01/13/03 | \$105.95 | Telephone Charges- Anna Boelitz - Raindance Communications, Inc. telephone conference |
| Telephone Charges | 01/16/03 | \$13.07 | Telephone-0013039282600 |
| Telephone Charges | 01/16/03 | \$2.13 | Telephone-0085228206292 |
| Telephone Charges | 01/16/03 | \$0.35 | Telephone-0017813866300 |
| Telephone Charges | 03/31/03 | \$1.76 | CopittrakTelephone Charges 29 Jan 03 - Anna Boelitz |
| Telephone Charges | 06/25/03 | \$0.30 | Telephone-3026513139 |
| Telephone Charges | 07/08/03 | \$0.59 | Telephone-3026513139 |
| | | \$160.38 | SUBTOTAL: |
| GRAND TOTAL OF EXPENSES | | <u>\$379.08</u> | |

CERTIFICATE OF SERVICE

I, Mark L. Desgrosseilliers, hereby certify that on the 2nd day of February, 2004, I caused the foregoing Notice of Filing of Third and Final Application for Allowance of Compensation and Reimbursement of Expenses of Bingham McCutcheon LLP as International Counsel to the Debtors for the Period from January 1, 2003 through December 17, 2003 to be served on the parties set forth on Exhibit A, attached hereto, in the manner indicated thereon.



Mark L. Desgrosseilliers

EXHIBIT A

Kevin Pond
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