

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

In RE)	Chapter 11
)	Case No. 01-10864 (PJW)
POLAROID CORPORATION,)	Jointly Administered
et. al.,)	
)	
DEBTORS)	

**Objections due by: June 13, 2003 at 4 p.m.
Hearing Date: To Be Determined**

NOTICE OF APPLICATION

TO: The United States Trustee, the Debtors and those parties which have filed a notice of appearance pursuant to Bankruptcy Rule 2002

The FINAL FEE APPLICATION FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES OF ROBERT TROISIO OF THE McSHANE GROUP AS FEE EXAMINER (the "Application") for the period February 5, 2002 through December 31, 2002, has been filed with the Bankruptcy Court. The Application seeks allowance of interim fees in the amount of \$6,475.50.

Responses to the Application, if any, are required to be filed on or before **June 13, 2003 at 4:00 p.m.** with the Clerk of the United States Bankruptcy Court for the District of Delaware, 5th Floor, 824 Market Street, Wilmington, Delaware 19801. **At the same time, you must also serve a copy of the response on the Movant.**

Robert F. Troisio
McShane Group
#2 Pettinaro Drive
Millville, Delaware 19970

PLEASE TAKE FURTHER NOTICE that a hearing to consider the Application will be held before the Honorable Peter J. Walsh in the United States Bankruptcy Court, 824 Market Street, Wilmington, Delaware 19801 at a date and time to be determined by the Bankruptcy Court. 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.

Dated: Millville, Delaware
May 23, 2003

/s/Robert F. Troisio
Robert F. Troisio
Managing Director
McShane Group
#2 Pettinaro Drive
Millville, Delaware 19970

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**FINAL FEE APPLICATION OF ROBERT TROISIO OF THE
MC SHANE GROUP FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES AS FEE EXAMINER FOR THE PERIOD
FROM FEBRUARY 5, 2002 TO DECEMBER 31, 2002**

Name of Applicant:	Robert Troisio of the McShane Group
Authorized to Provide Professional Services to:	The United States Bankruptcy Court for the District of Delaware
Date of Retention:	February 5, 2002
Compensation Period	February 5, 2002 to December 31, 2002
Amount of compensation sought as actual, reasonable and necessary:	\$64,790.00
Amount of expense reimbursement sought as actual reasonable and necessary:	\$4,520.35

In accordance with the Order Pursuant to 11 U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (Docket No. 133) (the "Order"), Robert Troisio of the McShane Group, hereby submits its Final Fee Application Request for the Period from February 5, 2002 through and including December 31, 2002.

Fee Application Filing Date	Total Fees Requested	Total Expenses Requested	Certification of No Objection Filing Date	Amount of Fees Authorized	Amount of Expenses Authorized	Amount of Holdback Fees Sought
03/07/02	\$ 12,025.00	\$ 45.92	03/27/02	\$ 12,025.00	\$ 45.92	\$ -
04/04/02	\$ 5,135.00	\$ 486.32	04/24/02	\$ 5,135.00	\$ 486.32	\$ -
05/07/02	\$ 3,455.00	\$ 999.62	05/27/02	\$ 3,455.00	\$ 999.62	\$ -
06/06/02	\$ 6,287.50	\$ 346.03	06/26/02	\$ 6,287.50	\$ 346.03	\$ -
07/05/02	\$ 5,510.00	\$ 558.42	07/25/02	\$ 5,510.00	\$ 558.42	\$ -
08/08/02	\$ 3,295.00	\$ 352.95	08/30/02	\$ 2,636.00	\$ 352.95	\$ 659.00
09/10/02	\$ 6,725.00	\$ 433.14	09/30/02	\$ 5,380.00	\$ 433.14	\$ 1,345.00
11/05/02	\$ 9,292.50	\$ 705.80	11/27/02	\$ 7,434.00	\$ 705.80	\$ 1,858.50
12/04/02	\$ 10,445.00	\$ 524.18	01/06/03	\$ 8,356.00	\$ 524.18	\$ 2,089.00
01/14/03	\$ 2,620.00	\$ 67.97	02/11/03	\$ 2,096.00	\$ 67.97	\$ 524.00
Total	\$ 64,790.00	\$ 4,520.35		\$ 58,314.50	\$ 4,520.35	\$ 6,475.50

Summary of Time By Consultant

From February 5, 2002 through December 31, 2002

Name	Position and Years in Position	Hourly Rate	Hours	Total Compensation
Robert F. Troisio	Managing Director 23 years of restructuring experience	\$ 250	214.3	53,075.00
David B. Paddy	Senior Analyst 2 years of restructuring experience	\$ 175 \$ 200	18.9 31.8	3,307.50 6,360.00
Mary Maggio	Administrative Assistant	\$ 45	45.5	2,047.50
			Total	310.5
				64,790.00
			Average Hourly Rate	208.66

Summary of Hours By Task

From February 5, 2002 through December 31, 2002

Task	Total Hours	Total Fees
Review of Fee Applications	250.1	\$ 58,177.50
Prepare Fee Application / Notices	58.4	\$ 6,362.50
Travel	2.0	\$ 250.00
	Total	310.5 \$ 64,790.00

Expense Summary

February 5, 2002 through December 31, 2002

Expense	Service Provider	Total Expense
Auto Expenses		\$ 122.26
Travel	Amtrak	\$ 140.00
Meals		\$ 25.66
Phone		\$ 91.23
Legal Fees		\$ 715.50
Postage		\$ 536.49
Parking		\$ 15.50
Inside Reproduction	15,500 Pages @ 0.15 per page	\$ 2,325.00
Carrier	Fedex	\$ 531.71
Other		\$ 17.00
Total Expenses		\$ 4,520.35

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FINAL APPLICATION OF ROBERT TROISIO OF THE MCSHANE GROUP FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS FEE EXAMINER FOR THE PERIOD FROM DECEMBER 1, 2002 TO DECEMBER 31, 2002

Robert Troisio of the McShane Group (“McShane”) hereby submits this Final Application for Compensation for Services Rendered and Reimbursement of Expenses as Fee Examiner (“Final Application “) to The United States Bankruptcy Court for the District of Delaware in the above captioned bankruptcy cases for the period February 5, 2002 to December 31, 2002. In support of this Final Application, Robert Troisio of the McShane Group respectfully states as follows:

I. BACKGROUND

1. On October 12, 2001 (the “Petition Date”) the Debtors each filed a voluntary petition in this Court for reorganization relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtor’s Continue to manage and operate their businesses as debtors-in-possession.

2. On October 24, 2001 the United States Trustee appointed an official committee of unsecured creditors. No trustee or examiner has been appointed in the Debtors’ chapter 11 cases.

3. The Debtors are Delaware Corporations with headquarters in Cambridge, MA.

4. On February 5, 2002 the Court appointed Robert Troisio of the McShane Group as Fee Examiner in the case.

5. Robert Troisio of the McShane Group has rendered services as Court appointed Fee Examiner from February 5, 2002 through December 31, 2002 (the “Compensation Services”) totaling 310.5 hours, equaling \$64,790.00 in requested compensation. McShane’s fees are detailed in accordance with Local Rule 2016-2 in Exhibit A attached.

6. Robert Troisio of the McShane Group further requests reimbursement of reasonable and necessary expenses incurred in the amount of \$4,520.35, which are detailed in Exhibit B.

7. Robert Troisio of the McShane Group has previously received \$69,924.66¹ in compensation for fees and expenses and has not received a retainer.

II. RELIEF REQUESTED

8. Through this Final Application, Robert Troisio of the McShane Group seeks final approval of \$64,790.00 in fees for services rendered during the Compensation Period and final approval of \$4,520.35 for reasonable expenses previously paid in accordance with the retention order incurred during the Compensation Period.

9. The services rendered to the Court by Robert Troisio of the McShane

¹ McShane Group received overpayment of \$7,089.81, which will be applied against hold back and a refund of \$614.31 will be made once Final Fee Application is approved.

Group during the Compensation Period are set forth in detail in Exhibit A attached hereto.

These services include:

- i. The review of all fee applications rendered by professionals in these cases through December 31, 2002.
- ii. Correspondence to each professional regarding issues and questions revolving around the fee applications.
- iii. Resolution of all issues and questions.
- iv. Issuance of Final Reports to the Court. In the application period, all issues and questions were amicably resolved.

In accordance with the Order, Robert Troisio of the McShane Group seeks Final approval of the full amount of the fees and expenses requested in the above-referenced Fee Applications and authorization for the Debtors to pay the amount requested in such Fee Applications in full.

WHEREFORE, after a hearing on the Request, which hearing will be scheduled at a date and time to be set at the convenience of the Court before the Honorable Peter J. Walsh in the United States Bankruptcy Court, 824 Market Street, Wilmington, Delaware 19801. Robert Troisio of the McShane Group respectfully requests that the Court enter the attached order and grant Robert Troisio of the McShane Group such other and further relief as is just and appropriate.

Dated: May 23, 2003

Robert F. Troisio
Robert F. Troisio
Managing Director
McShane Group
#2 Pettinaro Drive
Millville, Delaware 19970
Court Appointed Fee Examiner