

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
 In re: : Chapter 11
 :
 REFCO INC., et al., : Case No. 05-60006 (RDD)
 :
 Debtors. : (Jointly Administered)
 -----X

**FINAL APPLICATION OF CAMPBELLS, CAYMAN COUNSEL TO
OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR APPROVAL
AND ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND FOR REIMBURSEMENT OF EXPENSES DURING PERIOD FROM
DECEMBER 15, 2005 THROUGH AND INCLUDING DECEMBER 26, 2006**

Name of Applicant: Campbells

Authorized to Provide
 Professional Services to: Official Committee of Unsecured
 Creditors

Date of Retention: December 15, 2005 (effective as of
 December 16, 2005)

Period for which compensation
 and reimbursement is sought: December 15, 2005 - December 26, 2006

Amount of Compensation
 requested: \$31,727.75

Amount of Expense
 Reimbursement requested: \$874.33

This is an: ___ interim X final application.

Prior Applications:

Period Covered	Requested		Awarded	
	Fees	Expenses	Fees	Expenses
December 2005- May 2006	\$3,836.25	\$365.52	\$3,836.25	\$365.52
June - Sept. 2006	\$27,891.50	\$508.81	\$27,891.50	\$508.81

**FINAL FEE APPLICATION OF CAMPBELLS: AS CAYMAN COUNSEL OF THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF REFCO INC.
(DECEMBER 15, 2005 - DECEMBER 26, 2006)**

Name	Position	Hourly Rate	Total Hours	Total Compensation
J. Ross	Partner	\$550	36.50	\$20,075.00
McDonough		\$495	7.75	3,836.25
Melanie Crisis	Senior Associate	\$450	1.47	\$661.50
Guy Manning	Senior Associate	\$450	13.50	\$6,075.00
Robert Searle	Senior Associate	\$450	2.40	\$1,080.00
Total		\$514.89 (blended rate)	61.62 hours	\$31,727.75

**SUMMARY TABLE OF DISBURSEMENTS BILLED DURING
CAMPBELL'S
Total COMPENSATION PERIOD
(DECEMBER 15, 2005 - DECEMBER 26, 2006)**

DISBURSEMENTS	AMOUNT
Court Searches	\$27.44
Process Server	\$100.00
Photocopies	\$550.50
Facsimiles	\$2.91
Courier	\$70.00
Telephone	\$123.48
TOTAL DISBURSEMENTS	<u>\$874.33</u>

UNITED STATES BANKRUPTCY COURT
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In re: : Chapter 11
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REFCO INC., et al., : Case No. 05-60006 (RDD)
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Debtors. : (Jointly Administered)
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**FINAL APPLICATION OF CAMPBELLS, CAYMAN COUNSEL TO OFFICIAL
COMMITTEE OF UNSECURED CREDITORS, FOR APPROVAL AND
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF EXPENSES DURING PERIOD FROM DECEMBER 15,
2005 THROUGH AND INCLUDING DECEMBER 26, 2006**

TO THE HONORABLE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE:

Campbells ("Campbells"), Cayman counsel to the Official Committee of Unsecured Creditors (the "Committee") of Refco Inc. and its affiliated debtors and debtors in possession in the above-captioned cases (collectively, "Debtors"), hereby submits its application (the "Application"), pursuant to 11 U.S.C. §§ 330 and 331, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on June 24, 1991 and amended April 21, 1995 (together, the "Local Guidelines"), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C.

§ 330, effective January 30, 1996 (the "U.S. Trustee Guidelines"), and the Final Order Under 11 U.S.C. §§ 105 And 331 Establishing Procedures For Interim Compensation And Reimbursement Of Expenses Of Professionals, dated December 13, 2005 (the "Interim Compensation Order"), allowing, on a final basis, (i) compensation for professional services rendered from December 15, 2005 through and including December 26, 2006 (the "Total Compensation Period") in the amount of \$31,727.75 and (ii) reimbursement of expenses incurred in connection with such services in the amount of \$874.33 (which constitutes (a) one hundred percent (100%) of the compensation previously approved by the Court, on an interim basis, for professional services rendered from December 15, 2005 through December 26, 2006 in the amount of \$31,727.75; and (b) one hundred percent (100%) of the expenses previously approved by the Court, on an interim basis, in the amount of \$874.33 for the period of December 15, 2005 through and including September 30, 2006; and in support thereof respectfully represents as follows:

I. INTRODUCTION

A. Background

1. Bankruptcy Filing. On October 17, 2005 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States

Code, 11 U.S.C. §§ 101 et seq. (as amended, the "Bankruptcy Code"). The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. Creditors' Committee. The Committee was appointed by the U.S. Trustee on October 28, 2006. On August 3, 2006, the United States Trustee bifurcated the Official Committee by reconstituting it and appointing an additional committee (the "Additional Committee"). On August 15, 2006, the Court entered a stipulation and order creating the Joint Committee pursuant to a consensual protocol between the Official Committee and the Additional Committee.

3. Jurisdiction. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue of the Debtors' chapter 11 cases (the "Chapter 11 Cases") is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding under 28 U.S.C. § 157(b)(2). The statutory predicates for the relief sought herein are sections 330 and 331 of the Bankruptcy Code. Pursuant to the Local Guidelines, a certification regarding compliance with the Local Guidelines is attached hereto as Exhibit "A."

B. Retention of Campbells and Billing History

4. Authorization for Campbells' Retention. On March 27, 2006, the Court authorized the retention of Campbells as Cayman counsel to the Committee, effective as of December 16, 2005, and authorized compensation to Campbells pursuant to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Guidelines, the U.S. Trustee Guidelines, and the local rules and orders of this Court.

5. First Interim Fee Application. On July 20, 2006, Campbells submitted the First Application of Campbells, Cayman Counsel to Official Committee of Unsecured Creditors, for Interim Approval and Allowance of Compensation for Services Rendered and for Reimbursement of Expenses During Period from December 16, 2005 Through and Including May 31, 2006 (the "First Interim Compensation Period," and such interim fee application being the "First Interim Fee Application") (Docket No. 2457).

6. On September 15, 2006, this Court granted the First Interim Fee Application and allowed Campbells' request for fees in the amount of \$3,836.25 and reimbursement of expenses in the amount of \$365.52 (Docket No. 2855).

7. Second Interim Application. On November 15, 2006, Campbells submitted the Second Application of Campbells, Cayman

Counsel to Official Committee of Unsecured Creditors, for Interim Approval and Allowance of Compensation for Services Rendered and for Reimbursement of Expenses During Period from June 1, 2006 Through and Including September 30, 2006 (the "Second Interim Compensation Period," and such interim fee application being the "Second Interim Fee Application") (Docket No. 3428).

8. During the Second Interim Compensation Period, Campbells submitted the following fee statements:

- (a) On July 17, 2006, pursuant to the Interim Compensation Order, Campbells served its fee statement for the period from June 1, 2006 through and including June 30, 2006 (the "June Fee Statement"). The June Fee Statement sought an allowance of \$10,312.50 as compensation for services rendered and the reimbursement of \$277.24 in expenses. As of the date hereof, Campbells has not received any payment of the fees and expenses requested pursuant to the June Fee Statement.
- (b) On August 18, 2006, pursuant to the Interim Compensation Order, Campbells served its fee statement for the period from July 1, 2006 through and including July 31, 2006 (the "July Fee Statement"). The July Fee Statement sought an allowance of \$4,086.50 as compensation for services rendered and the reimbursement of \$56.68 in expenses. As of the date hereof, Campbells has not received any payment of the fees and expenses requested pursuant to the July Fee Statement.
- (c) On October 4, 2006, pursuant to the Interim Compensation Order, Campbells served its fee statement for the period from August 1, 2006 through and including August 31, 2006 (the "August Fee Statement"). The August Fee Statement sought an allowance of \$10,955.00 as compensation for services rendered and

the reimbursement of \$62.20 in expenses. As of the date hereof, Campbells has not received any payment of the fees and expenses requested pursuant to the August Fee Statement.

- (d) On October 4, 2006, pursuant to the Interim Compensation Order, Campbells served its fee statement for the period from September 1, 2006 through and including September 30, 2006 (the "September Fee Statement"). The September Fee Statement sought an allowance of \$2,537.50 as compensation for services rendered and the reimbursement of \$112.69 in expenses. As of the date hereof, Campbells has not received any payment of the fees and expenses requested pursuant to the September Fee Statement.

9. During the period between September 30, 2006 and December 26, 2006, Campbells submitted no further fee statements.

10. Campbells has not entered into any agreement, express or implied, with any other party for the purpose of fixing or sharing fees or other compensation to be paid for professional services rendered in these cases.

11. No promises have been received by Campbells or any member thereof as to compensation in connection with these cases other than in accordance with the provisions of the Bankruptcy Code.

II. APPLICATION

12. By this Application, Campbells is seeking final allowance of compensation for professional services rendered by Campbells, as Cayman counsel for the Committee,

during the Total Compensation Period and reimbursement of expenses incurred by Campbells in connection with such services during the Total Compensation Period.

13. In this Application, Campbells seeks approval of \$31,727.75 for legal services rendered on behalf of the Committee during the Total Compensation Period and \$874.33 for reimbursement of expenses incurred in connection with the rendering of such services, for a total award of \$3,2602.08. Campbells has taken all possible measures to minimize its fees in these cases given the overall amount of professional fees incurred.

14. The fees sought by this Application reflect an aggregate of 31.62 hours of attorney time spent and recorded in performing services for the Committee during the Total Compensation Period, at a blended average hourly rate of \$514.89.

15. Campbells rendered to the Committee all services for which compensation is sought solely in connection with these cases, in furtherance of the duties and functions of the Committee.

16. Campbells maintains computerized records of the time expended in the rendering of the professional services required by the Committee. These records are maintained in the

ordinary course of Campbells's practice. For the convenience of the Court and parties in interest, a billing summary for the Total Compensation Period is attached as part of the cover sheet, setting forth the name of each attorney for whose work on these cases compensation is sought, the aggregate of the time expended by each attorney, the hourly billing rate for each such attorney at Campbells's current billing rates, and an indication of the individual amounts requested as part of the total amount of compensation requested. Set forth in the billing summary is additional information indicating whether each attorney is a partner or associate. The compensation requested by Campbells is based on the customary compensation charged by comparably skilled practitioners in cases other than cases under the Bankruptcy Code.

17. Attached to Campbells' First Interim Fee Application and Second Interim Fee Application were time entry records broken down in tenths of an hour by project category, based on the U.S. Trustee Guidelines, setting forth a detailed description of services performed by each attorney and paraprofessional on behalf of the Committee for each of those

respective interim compensation periods, which are incorporated herein by reference.¹

23. Campbells also maintains computerized records of all expenses incurred in connection with the performance of professional services. Attached to Campbells' First Interim Fee Application, Second Interim Fee Application and Third Interim Fee Application were summaries of the amounts and categories of expenses for which reimbursement was sought, as well as a breakdown of expenses by project category and detailed descriptions of these expenses for each of those respective interim compensation periods, which are incorporated herein by reference.²

III. SUMMARY OF PROFESSIONAL SERVICES RENDERED

16. During the Total Compensation Period, Campbells attorneys expended significant time and effort advising the Committee on matters of Cayman law, specifically, (i) advising the Committee with matters related to the Committee's complaint and subsequent settlement with SPhinX Managed Futures Fund SPC on behalf of itself and the fifteen segregated portfolios created

¹ Although the expense descriptions are publicly available on the docket for these Chapter 11 Cases, Campbells will provide such descriptions to any party in interest upon request.

² Although the expense descriptions are publicly available on the docket for these Chapter 11 Cases, Campbells will provide such descriptions to any party in interest upon request.

thereunder (collectively the "SPhinX Funds"); and (ii) advising the Committee with respect to the SPhinX Funds' liquidation proceeding under Cayman law and matters in the SPhinX Funds chapter 15 proceeding pending in this Court.

IV. EXPENSES

17. Campbells has incurred a total of \$874.33 in expenses in connection with representing the Committee during the Total Compensation Period. Campbells records all expenses incurred in connection with the performance of professional services.

18. In connection with the reimbursement of expenses, Campbells' policy is to charge its clients in all areas of practice for expenses, other than fixed and routine overhead expenses, incurred in connection with representing its clients. The expenses charged to Campbells' clients include, among other things, telephone and telecopy toll and other charges, mail and express mail charges, special or hand delivery charges, photocopying charges, out-of-town travel expenses, local transportation expenses, computerized research and transcription costs.

19. Campbells charges the Committee for these expenses at rates consistent with those charged to Campbells' other

bankruptcy clients, which rates are equal to or less than the rates charged by Campbells to its non-bankruptcy clients. In accordance with section 330 of the Bankruptcy Code, the Local Guidelines and with the U.S. Trustee Guidelines, Campbells seeks reimbursement only for the actual cost of such expenses to Campbells.

20. In providing or obtaining from third parties services which are reimbursable by clients, Campbells does not include in such reimbursable amount any costs of investment, equipment or capital outlay.

21. Attorneys at Campbells have not incurred expenses for luxury accommodations or deluxe meals. The Application does not seek reimbursement of air travel expenses in excess of coach fares. Throughout the Total Compensation Period, Campbells has been keenly aware of cost considerations and has tried to minimize the expenses charged to the Debtors' estates.

VII. WAIVER OF MEMORANDUM OF LAW

22. Based on the supporting authorities contained herein, and because this Application presents no novel issues of law, the Committee respectfully requests that the Court waive the requirement of Local Bankruptcy Rule 9013-1(b) of filing a separate memorandum of law in support of this Application.

VIII. NOTICE

23. Notice of this Application has been given to (a) the Debtors, (b) counsel for the Debtors, (c) counsel to the chapter 11 trustee for Refco Capital Markets, Ltd., (d) the Office of the United States Trustee, and (e) counsel for the agent for the Debtors' secured lenders.

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IX. CONCLUSION

WHEREFORE, Campbells respectfully requests the Court to enter an order, (i) allowing Campbells (a) compensation for professional services rendered during the Total Compensation Period in the amount of \$31,727.75; and (b) reimbursement of expenses incurred in connection with such services in the amount of \$874.33 (which constitutes (A) one hundred percent (100%) of the compensation previously approved by the Court, on an interim basis, for professional services rendered from December 15, 2005 through December 26, 2006 in the amount of \$31,727.75; and (B) one hundred percent (100%) of the expenses previously approved by the Court, on an interim basis, in the amount of \$874.33 for the

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period of December 15, 2005 through and including September 30, 2006); and (ii) granting such further relief as is just and proper.

Dated: George Town, Grand Cayman
February 26, 2007

CAMPBELLS

By: /s/ J. Ross McDonough
J. Ross McDonough

Scotia Centre,
George Town, Grand Cayman
Cayman Islands

Cayman Counsel for the Official
Committee of Unsecured Creditors of
Refco Inc., et al.

EXHIBIT A

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
In re: : Chapter 11
: :
REFCO INC., et al., : Case No. 05-60006 (RDD)
: :
Debtors. : (Jointly Administered)
-----x

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS
FOR PROFESSIONALS IN RESPECT OF FINAL APPLICATION OF
CAMPBELLS CAYMAN COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND FOR REIMBURSEMENT OF EXPENSES DURING PERIOD FROM
DECEMBER 15, 2005 THROUGH AND INCLUDING DECEMBER 26, 2006**

Pursuant to the Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on June 24, 1991 and amended April 21, 1995 (together, the "Local Guidelines"), and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the "U.S. Trustee Guidelines" and, together with the Local Guidelines, the "Guidelines"), the undersigned, a partner with the firm Campbells ("Campbells"), Cayman counsel to the Official Committee of Unsecured Creditors (the "Committee") of Refco Inc. and its affiliated debtors and

debtors in possession in the above-captioned cases (collectively, the "Debtors"), hereby certifies with respect to Campbells' application for final allowance of compensation for services rendered and for reimbursement of expenses, dated February 26, 2007 (the "Application"), for the period of December 15, 2005 through and including December 26, 2006 (the "Total Compensation Period") as follows:

1. I am the professional designated by Campbells in respect of compliance with the Guidelines.

2. I make this certification in support of the Application, for interim compensation and reimbursement of expenses for the Total Compensation Period, in accordance with the Local Guidelines.

3. In respect of section B.1 of the Local Guidelines, I certify that:

a. I have read the Application.

b. To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines.

c. Except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by Campbells and generally accepted by Campbells' clients.

d. In providing a reimbursable service, Campbells does not make a profit on that service, whether the service is performed by Campbells in-house or through a third party.

4. In respect of section B.3 of the Local Guidelines, I certify that copies of the Application are being provided to (a) the Debtors, (b) counsel for the Debtors, (c) counsel for the chapter 11 trustee of Refco Capital Markets, Ltd., (d) the Office of the United States Trustee, and (e) counsel for the agent for the Debtors' secured lenders in accordance with the Interim Compensation Order.

Dated: George Town, Grand Cayman
February 26, 2007

/s/ J. Ross McDonough

J. Ross McDonough

