

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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 In re: : Chapter 11  
 :  
 REFCO INC., et al., : Case No. 05-60006 (RDD)  
 :  
 Debtors. : (Jointly Administered)  
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**THIRD AND FINAL APPLICATION OF FIEBINGER, POLAK,  
 LEON & PARTNER RECHTSANWÄLTE GMBH, AUSTRIAN 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 OCTOBER 1, 2006 THROUGH  
AND INCLUDING DECEMBER 26, 2006**

Name of Applicant: Fiebinger, Polak, Leon & Partner  
 Rechtsanwälte GmbH

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

Date of Retention: May 26, 2006 (effective as of April  
 26, 2006)

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

Amount of Compensation  
 requested: EUR 335,730.27 / USD 426,347.44

Amount of Expense  
 Reimbursement requested: EUR 7,637.01/ USD 9,699.01

This is an:    interim   X   final application.

This is the third and final fee application filed by Fiebinger,  
 Polak, Leon & Partner Rechtsanwälte GmbH in these cases.

Prior Applications:

Period Covered	Requested		Awarded	
	Fees	Expenses	Fees	Expenses
April - May 2006	\$226,425.22	\$6,823.50	\$226,425.22	\$6,823.50
June - Sept. 2006	\$125,358.38	\$1,859.51	\$125,358.38	\$1,859.51
			\$351,783.60	\$8,683.01

THIRD AND FINAL FEE APPLICATION OF FIEBINGER, POLAK, LEON & PARTNER  
RECHTSANWÄLTE GMBH: AS AUSTRIAN COUNSEL OF THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF REFCO INC.  
(April 26, 2006 - DECEMBER 26, 2006)

Name	POSITION	Hourly Rate	Total Hours	Total Compensation
Peter Polak	Senior Partner	EUR 550 / USD 698.50	95:10	EUR 52,341.67
Bert Ortner	Partner	EUR 550 / USD 698.50	125:55	EUR 69,254.20
Martin Gaggl	Partner	EUR 550/ USD 698.50	6:35	EUR 3,6203.83
Monika Gudenus	Partner	EUR 550/ USD 698.50	10:35	EUR 5,820.85
Christian Gregorich	Associate	EUR 380/ USD 482.60	6:20	EUR 2,406.67
Christian Mayer	Associate	EUR 380/ USD 482.60	8:25	EUR 3,198.33
Paul R. Pospisil	Associate	EUR 380/ USD 482.60	488:40	EUR 185,693.36
Heidemarie Paulitsch	Associate	EUR 380 / USD 482.60	0:30	EUR 190.00
Peter Sander	Associate	EUR 380 / USD 482.60	9:35	EUR 3,641.66
Saskia Machold	Paralegal	EUR 250 / USD 317.50	0:10	EUR 41.67
Markus Moser	Paralegal	EUR 250 / USD 317.50	0:20	EUR 83.34
Dominik Lappel	Paralegal	EUR 250/ USD 317.50	3:50	EUR 958.36
Milica Mirkovic	Paralegal	EUR 250/ USD 317.50	2:00	EUR 500.03
Bernhard Moser	Paralegal	EUR 250/ USD 317.50	5:45	EUR 1,437.54
Birgit Wagner	Paralegal	EUR 250/ USD 317.50	2:30	EUR 625.05
Stephanie Bauer	Paralegal	EUR 250/ USD 317.50	2:10	EUR 541.71
Monika Stöger	Administrator	EUR 250/ USD 317.50	21:30	EUR 5,375.00
<b>Total</b>			<b>790:00</b>	EUR 335,730.27 / USD 426,347.44

**SUMMARY TABLE OF SERVICES RENDERED DURING**  
**FIEBINGER, POLAK, LEON & PARTNER RECHTSANWÄLTE GMBH'S**  
**THIRD INTERIM COMPENSATION PERIOD**  
**(April 26, 2006 - DECEMBER 26, 2006)**

ACTIVITY	HOURS	FEES
BAWAG Matters		<div style="text-align: right;"> EUR  <u>335,730.27 /</u>  USD  426,347.44 </div>
<b>Total</b>		<div style="text-align: right;"> EUR  <u>335,730.27 /</u>  USD  426,347.44 </div>

**SUMMARY TABLE OF DISBURSEMENTS BILLED DURING  
FIEBINGER, POLAK, LEON & PARTNER RECHTSANWÄLTE GMBH'S  
THIRD INTERIM COMPENSATION PERIOD  
(OCTOBER 1, 2006 - DECEMBER 26, 2006)**

<b>DISBURSEMENTS</b>		<b>AMOUNT</b>
Cab Fares	EUR	13.45
Computer Database Research	EUR	969.00
Fax	EUR	2.00
Hotel	EUR	487.92
Newspapers	EUR	311.23
Photocopies	EUR	4,453.00
Telephone	EUR	180.00
Travel	EUR	487.92
<b>TOTAL DISBURSEMENTS</b>	<b>EUR</b>	<b><u>7,637.01 /</u></b>
		<b><u>USD 9,699.01</u></b>

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

THIRD AND FINAL APPLICATION OF FIEBINGER, POLAK,  
LEON & PARTNER RECHTSANWÄLTE GMBH, AUSTRIAN 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 APRIL 26, 2006 THROUGH AND  
INCLUDING DECEMBER 26, 2006

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

Fiebinger, Polak, Leon & Partner Rechtsanwälte GmbH  
("FPLP"), Austrian 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"), for (i) the allowance of interim compensation for professional services rendered from October 1, 2006 through and including December 26, 2006 (the "Third Interim Compensation Period"), and for reimbursement of expenses incurred in connection with such services, (ii) allowing, on a final basis, (a) compensation for professional services rendered from April 26, 2006 through and including December 26, 2006 (the "Total Compensation Period") in the amount of EUR 335,730.27 / USD 426,347.44 and (b) reimbursement of expenses incurred in connection with such services in the amount of EUR 7,637.01/ USD 9,699.01 (which constitutes (A) one hundred percent (100%) of the compensation previously approved by the Court, on an interim basis, for professional services rendered from April 26, 2006 through and including September 30, 2006 in the amount of \$351,783.60; (B) one hundred percent (100%) of the expenses previously approved by the Court, on an interim basis, in the amount of \$8,683.01 for the period of April 26, 2006 through and including September 30, 2006; (C) one hundred percent (100%) of the compensation sought pursuant to this Application for the Third Compensation Period in the amount of \$58,711.69; and (D) reimbursement of one hundred percent (100%) of the expenses sought pursuant to this Application for the Third Interim

Compensation Period in the amount of \$1,016.00; and (iii) authorizing and directing the Debtors to pay to FPLP the amount of \$93,039.96, which is the total amount outstanding to FPLP and unpaid by the Debtors pursuant to the Total Compensation Order for services rendered and expenses incurred during the Total Compensation Period 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.

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 FPLP and Billing History**

4. Authorization for FPLP's Retention. On May 26, 2006, the Court authorized the retention of FPLP as Austrian counsel to the Committee, effective as of April 26, 2006, and authorized compensation to FPLP 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, FPLP submitted the First Application of Fiebinger, Polak, Leon & Partner Rechtsanwälte GMBH, Austrian 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 April 26, 2006 Through and Including May 31, 2006 (the "First Interim Compensation Period," and such interim fee application being the "First Interim Fee Application") (Docket No. 2455).

6. Second Interim Fee Application. On November 15, 2006, FPLP submitted the Second Application of Fiebinger, Polak, Leon & Partner Rechtsanwälte GMBH, Austrian 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. 3426).

7. In accordance with the Interim Compensation Order, FPLP submitted monthly fee statements to the Debtors seeking interim compensation and reimbursement of expenses. During the First Interim Compensation Period, FPLP submitted the following fee statements:

- (a) On June 27, 2006, pursuant to the Interim Compensation Order, FPLP served its first fee statement for the period from April 26, 2006 through and including April 30, 2006 (the "First Fee Statement"). The First Fee Statement sought an allowance of EUR 51,082.51 / USD 64,874.79 as compensation for services rendered and the reimbursement of EUR 2,628.10 / USD 3,337.69 in expenses.
- (b) On June 27, 2006, pursuant to the Interim Compensation Order, FPLP served its second fee statement for the period from May 1, 2006 through and including May 31, 2006 (the "Second Fee Statement"). The Second Fee Statement sought an allowance of EUR 127,205.06 / USD 161,550.43 as compensation for services rendered and the reimbursement of EUR 2,743.73 / USD 3,485.81 in expenses.

8. On September 15, 2006, this Court granted the First Interim Fee Application and allowed FPLP's request for fees in the amount of \$226,425.22 and the reimbursement of expenses in the amount of \$6,823.50 (Docket No. 2855).

9. During the Second Interim Compensation Period, FPLP submitted the following fee statements:

- (a) On July 20, 2006, pursuant to the Interim Compensation Order, FPLP served its third fee statement for the period from June 1, 2006 through and including June 30, 2006 (the "Third Fee Statement"). The Third Fee Statement sought an allowance of EUR 42,763.40 / USD

54,309.52 as compensation for services rendered and the reimbursement of EUR 599.40 / USD 761.24 in expenses.<sup>1</sup>

(b) On September 25, 2006, pursuant to the Interim Compensation Order, FPLP served its fourth fee statement for the period from July 1, 2006 through and including July 31, 2006 (the "Fourth Fee Statement"). The Fourth Fee Statement sought an allowance of EUR 30,826.72 / USD 39,149.93 as compensation for services rendered and the reimbursement of EUR 380.06 / USD 482.68 in expenses.<sup>2</sup>

(c) On September 25, 2006, pursuant to the Interim Compensation Order, FPLP served its fifth fee statement for the period from August 1, 2006 through and including August 31, 2006 (the "Fifth Fee Statement"). The Fifth Fee Statement sought an allowance of EUR 9,629.19 / USD 12,229.07 as compensation for services rendered and the reimbursement of EUR 216.63 / USD 275.12 in expenses.<sup>3</sup>

(d) On October 16, 2006, pursuant to the Interim Compensation Order, FPLP served its sixth fee statement for the period from September 1, 2006 through and including September 30, 2006 (the "Sixth Fee Statement"). The Sixth Fee Statement sought an allowance of EUR 15,511.70 / USD 19,699.86 as compensation for services rendered and the reimbursement of EUR 268.09 / USD 340.47 in expenses.<sup>4</sup>

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<sup>1</sup> A conversion rate of 1.27 USD / 1 Euro, the published rate for the date of FPLP's invoice (July 20, 2006), was used to convert Euros to United States Dollars throughout this Application.

<sup>2</sup> A conversion rate of 1.27 USD / 1 Euro, the published rate for the date of FPLP's invoice (September 25, 2006), was used to convert Euros to United States Dollars throughout this Application.

<sup>3</sup> A conversion rate of 1.27 USD / 1 Euro, the published rate for the date of FPLP's invoice (September 25, 2006), was used to convert Euros to United States Dollars throughout this Application.

<sup>4</sup> A conversion rate of 1.27 USD / 1 Euro, the published rate for the date of FPLP's invoice (October 16, 2006), was used to convert Euros to United States Dollars throughout this Application.

10. On December 7, 2006, this Court granted the Second Interim Fee Application and allowed FPLP's request for fees in the amount of \$125,358.38 and the reimbursement of expenses in the amount of \$1,859.51 (Docket No. 3798).

11. Third And Final Application. FPLP makes this application for approval and allowance of compensation and reimbursement of expenses pursuant to sections 330 and 331 of the Bankruptcy Code.

12. During the Third Interim Compensation Period, FPLP submitted the following fee statements:

- (a) On November 16, 2006, pursuant to the Interim Compensation Order, FPLP served its seventh fee statement for the period from October 1, 2006 through and including October 31, 2006 (the "Seventh Fee Statement"). The Seventh Fee Statement sought an allowance of EUR 11,223.34 / USD 14,253.64 as compensation for services rendered and the reimbursement of EUR 255.00 / USD 323.85 in expenses.<sup>5</sup>
- (b) On December 12, 2006, pursuant to the Interim Compensation Order, FPLP served its eighth fee statement for the period from November 1, 2006 through and including November 30, 2006 (the "Eighth Fee Statement"). The Eighth Fee Statement sought an allowance of EUR 25,020.01 / USD 31,775.41 as compensation for services rendered and the reimbursement of EUR 365.00 / USD 463.55 in expenses.<sup>6</sup>
- (c) On February 5, 2007, pursuant to the Interim Compensation Order, FPLP served its ninth fee statement for the period from December 1, 2006

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<sup>5</sup> A conversion rate of 1.27 USD / 1 Euro, the published rate for the date of FPLP's invoice (July 20, 2006), was used to convert Euros to United States Dollars throughout this Application.

<sup>6</sup> A conversion rate of 1.27 USD / 1 Euro, the published rate for the date of FPLP's invoice (September 25, 2006), was used to convert Euros to United States Dollars throughout this Application.

through and including December 26, 2006 (the "Ninth Fee Statement"). The Ninth Fee Statement sought an allowance of EUR 22,468.34 / USD 28,534.79 as compensation for services rendered and the reimbursement of EUR 180.00 / USD 228.60 in expenses.<sup>7</sup>

13. FPLP 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.

14. No promises have been received by FPLP 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**

15. By this Application, FPLP is seeking allowance of (a) interim compensation for professional services rendered by FPLP, as Austrian counsel for the Committee, during the Third Interim Compensation Period and for reimbursement of expenses incurred in connection with such services and (b) compensation for professional services rendered during the Total Compensation Period reimbursement of expenses incurred in connection with such services.

16. In this Application, FPLP seeks approval of EUR 58,711.69 / USD 74,563.84 for legal services rendered on

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<sup>7</sup> A conversion rate of 1.27 USD / 1 Euro, the published rate for the date of FPLP's invoice (September 25, 2006), was used to convert Euros to United States Dollars throughout this Application.

behalf of the Committee during the Third Interim Compensation Period and EUR 800.00 / USD 1,016.00 for reimbursement of expenses incurred in connection with the rendering of such services, for a total award of EUR 59,511.69 / USD 75,579.84. FPLP has taken all possible measures to reduce its fees in these cases given the overall amount of professional fees incurred.

17. The fees sought under this Application for the Third Interim Compensation Period reflect an aggregate of 154:25 hours of attorney and paraprofessional time spent and recorded in performing services for the Committee during the Third Interim Compensation Period, at a blended average hourly rate of EUR 380.21 / USD 482.86 for both professionals and paraprofessionals. The blended hourly rate for professionals only is EUR 385.93 / USD 490.13.

18. FPLP 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.

19. FPLP 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 FPLP's practice. For the convenience of the Court and parties in interest, a billing summary for the Third Interim Compensation Period is attached as part of the cover sheet, setting forth the name of each attorney and

paraprofessional for whose work on these cases compensation is sought, the aggregate of the time expended by each attorney or paraprofessional, the hourly billing rate for each such attorney or paraprofessional at FPLP's current billing rates, and an indication of the individual amounts requested as part of the total amount of compensation requested. In addition, set forth in the billing summary is additional information indicating whether each attorney is a partner or associate. The compensation requested by FPLP is based on the customary compensation charged by comparably skilled practitioners in cases other than cases under the Bankruptcy Code.

20. Attached to FPLP's 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.<sup>8</sup>

21. Attached hereto as Exhibit "B" are time entry records broken down in minutes by project category, based on the U.S. Trustee Guidelines, setting forth a detailed description of services performed by each attorney and

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<sup>8</sup> Although the time entry records are publicly available on the docket for these Chapter 11 Cases, FPLP will provide such records to any party in interest upon request.

paraprofessional on behalf of the Committee during the Third Interim Compensation Period.

22. FPLP also maintains computerized records of all expenses incurred in connection with the performance of professional services. Attached to FPLP's First Interim Fee Application and Second Interim Fee Application were summaries of the amounts and categories of expenses for which reimbursement is 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.<sup>9</sup>

23. A summary of the amounts and categories of expenses for which reimbursement is sought, as well as a breakdown of expenses by project category and detailed descriptions of these expenses for the Third Interim Compensation Period, are attached hereto as Exhibit "C."

### **III. SUMMARY OF PROFESSIONAL SERVICES RENDERED**

24. Throughout the Total Compensation Period, FPLP attorneys expended significant time and effort advising the Committee on matters of Austrian law and, specifically, advising the Committee with matters related to the Committee's intervention in the adversary proceeding brought by BAWAG P.S.K. ("BAWAG") against Refco Group Ltd., LLC, filing of a counter-claim against BAWAG, receipt of a temporary

restraining order against BAWAG preventing BAWAG from transferring, selling, assigning, or taking any other action with respect to BAWAG assets in the United States, and a receipt of a prejudgment attachment order permitting an immediate levy on USD 1.325 billion of BAWAG's assets in New York. FPLP attorneys participated in negotiations involving representatives of the Committee, the United States Attorney's Office, senior management of BAWAG, and Austrian banking authorities and were targeted at a global resolution of all civil and criminal litigation in the U.S. involving BAWAG. Over the course of one week, negotiating sessions were conducted in New York, London, and Vienna, on a round-the-clock basis, as preparations continued for an evidentiary hearing on the Order of Attachment.

23. An agreement in principle to settle the Committee's claims was reached - with unprecedented expedience --- and announced in open court on May 1, 2006. In absolute terms, the proposed settlement encompassed up to in excess of \$1 billion in value. Of this total, one or more of the Debtors are guaranteed to be the recipients of more than \$506 million within approximately a year's time (at the latest), plus up to more than \$13 million in interest on the deferred component of this amount in the event the entire \$506 million payment is partially deferred. One or more of the Debtors

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<sup>9</sup> Although the time entry records are publicly available on the docket for these Chapter 11 Cases, FPLP will provide such records to any party in interest upon request.



could also receive up to another \$150 million if BAWAG or any of its subsidiaries is sold or otherwise recapitalized under certain circumstances within two years.

24. During the Third Interim Compensation Period, FPLP attorneys expended substantial time and effort (i) evaluating various settlement structures and analyzing the legal issues raised by each; and (ii) analyzing and drafting sections of a 31-page Stipulation and Order of Settlement, which raised many issues of Austrian law; (iii) tracking and evaluation of developments in Austria relating to BAWAG; and (iv) monitoring and reporting to U.S. counsel on efforts to sell BAWAG.

#### IV. EXPENSES

25. FPLP has incurred a total of EUR 800.00/ USD 1,016.00 in expenses in connection with representing the Committee during the Third Interim Compensation Period. FPLP records all expenses incurred in connection with the performance of professional services. A schedule of expenses as well as a summary of these expenses and detailed descriptions of these expenses, is annexed hereto as Exhibit "C."

26. In connection with the reimbursement of expenses, FPLP's 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 FPLP's 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.

27. FPLP charges the Committee for these expenses at rates consistent with those charged to FPLP's other bankruptcy clients, which rates are equal to or less than the rates charged by FPLP to its non-bankruptcy clients. FPLP seeks reimbursement from the Debtors at the following rates for the following expenses: (a) five Eurocents (EUR 0.05) per page for photocopying; (b) no charge for incoming facsimiles; (c) toll charges only for outgoing facsimiles; and (d) thirty Eurocents (EUR 0.30) per minute for international long distance. In accordance with section 330 of the Bankruptcy Code, the Local Guidelines and with the U.S. Trustee Guidelines, FPLP seeks reimbursement only for the actual cost of such expenses to FPLP.<sup>10</sup>

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

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<sup>10</sup> The cost of expenses FPLP is seeking reflects any discounted rates based on volume or other discounts which FPLP anticipates receiving from certain outside vendors; however, FPLP does not perform a retrospective reconciliation of any "year-end" adjustments (positive or negative) to the actual discounted cost of such expenses.

29. Attorneys at FPLP 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 Second Interim Compensation Period, FPLP has been keenly aware of cost considerations and has tried to minimize the expenses charged to the Debtors' estates.

**V. WAIVER OF MEMORANDUM OF LAW**

30. 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.

**VI. NOTICE**

31. 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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## VII. CONCLUSION

WHEREFORE, FPLP respectfully requests the Court to enter an order, (a) allowing FPLP (i) interim compensation for professional services rendered as counsel for the Committee during the Third Interim Compensation Period in the amount of EUR 58,711.69 / USD 74,563.84 and (ii) reimbursement of expenses incurred in connection with rendering such services in the aggregate amount of EUR 800.00 / USD 1,016.00, for a total award of EUR 59,511.69 / USD 75,579.84 for services rendered and expenses incurred during the Third Interim Compensation Period; (b) allowing FPLP (i) compensation for professional services rendered as counsel for the Committee during the Total Compensation Period in the amount of EUR 335,730.27 / USD 426,347.44 and (ii) reimbursement of expenses incurred in connection with such services in the amount of EUR 7,637.01/ USD 9,699.01; and (c) granting such further relief as is just.

Dated: Vienna, Austria  
February 26, 2007

FIEBINGER, POLAK, LEON & PARTNER  
RECHTSANWÄLTE GMBH

By: /s/ Peter M. Polak  
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Austrian 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 THIRD AND FINAL APPLICATION OF  
FIEBINGER, POLAK, LEON & PARTNER RECHTSANWÄLTE GMBH, AUSTRIAN  
COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR  
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND  
FOR REIMBURSEMENT OF EXPENSES DURING PERIOD FROM  
APRIL 26, 2006 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 Fiebinger, Polak, Leon & Partner Rechtsanwälte GmbH ("FPLP"), Austrian 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 FPLP's third and final application for interim allowance of compensation for services rendered and for reimbursement of expenses, dated February 26, 2007 (the "Application"), for the period of October 1, 2006 through and including December 26, 2006 (the "Third Interim Compensation Period"), and the period of April 26, 2006 through and including December 26, 2006 (the "Total Compensation Period") as follows:

1. I am the professional designated by FPLP 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 Third Interim Compensation Period and for final 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 FPLP and generally accepted by FPLP's clients.
- d. In providing a reimbursable service, FPLP does not make a profit on that service, whether the service is performed by FPLP in-house or through a third party.<sup>11</sup>

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<sup>1</sup> The cost of expenses FPLP is seeking reflects any discounted

4. In respect of section B.2 of the Local Guidelines, I certify that FPLP has provided statements of FPLP's fees and disbursements previously accrued, by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures have at times precluded filing fee statements within the time periods established in the Interim Compensation Order.

5. 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: Vienna, Austria  
February 26, 2007

/s/ Peter M. Polak

Peter M. Polak

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rates based on volume or other discounts which FPLP anticipates receiving from certain outside vendors; however, FPLP does not perform a retrospective reconciliation of any "year-end" adjustments (positive or negative) to the actual discounted cost of such expenses.



**EXHIBIT B**



List from October 1, 2006 to December 26, 2006

File: BAWAG

Client: Refco Creditors Committee

Defendant: BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse  
Aktiengesellschaft, Seitzergasse 2-4, 1010 Wien

Date	Item	Who	Time	Amount
04.10.2006	Internet-Research: Various press reports	PAP	0:15	95,00 €
04.10.2006	Translation: Various press reports	PAP	0:50	316,67 €
06.10.2006	Internet-Research: Various press reports	PAP	0:15	95,00 €
06.10.2006	Translation: Various press reports	PAP	2:45	1.045,00 €
09.10.2006	Internet-Research: Various press reports	PAP	0:15	95,00 €
11.10.2006	Internet-Research: Various press reports	PAP	0:25	158,33 €
11.10.2006	Translation: Various press reports	PAP	3:15	1.235,00 €
12.10.2006	Revision: News Report	BO	0:30	275,00 €
12.10.2006	Internet-Research: Various press reports	PAP	0:20	126,67 €
12.10.2006	Translation of various press reports	PAP	2:40	1.013,33 €
18.10.2006	Internet-Research on various press reports	PAP	0:25	158,33 €
18.10.2006	Translation of various press reports	PAP	2:30	950,00 €
19.10.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
19.10.2006	Translation of various press reports	PAP	1:15	475,00 €
20.10.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
20.10.2006	Translation of various press reports	PAP	0:45	285,00 €
23.10.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
23.10.2006	Translation of various press reports	PAP	3:20	1.266,67 €
24.10.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
24.10.2006	Translation of various press reports	PAP	1:20	506,67 €
30.10.2006	Internet-Research on various press reports	PAP	0:20	126,67 €
30.10.2006	Translation of various press reports	PAP	5:15	1.995,00 €
31.10.2006	Preparation bill of fees	MOS	2:30	625,00 €
04.11.2006	Fee Application	BO	2:30	1.375,00 €
07.11.2006	Internet-Research on various press reports	PAP	0:10	63,33 €
08.11.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
08.11.2006	Translation of various press reports	PAP	1:20	506,67 €
09.11.2006	Translation of various press reports	PAP	4:35	1.741,67 €
09.11.2006	Internet-Research on various press reports	PAP	0:20	126,67 €
10.11.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
10.11.2006	Translation of various press reports	PAP	4:40	1.773,33 €
11.11.2006	Revision: Invoicing	BO	0:20	183,33 €
12.11.2006	Revision: Media reports	BO	0:20	183,33 €
13.11.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
14.11.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
15.11.2006	Invoicing	BO	0:20	183,33 €
15.11.2006	Revision: Media Report	BO	0:25	229,17 €
15.11.2006	Internet-Research on various press reports	PAP	0:20	126,67 €
15.11.2006	Internet-Research on official websites of bidders	PAP	0:35	221,67 €
15.11.2006	Translation of various press reports	PAP	5:30	2.090,00 €
17.11.2006	Internet-Research on various press reports	PAP	0:20	126,67 €
17.11.2006	Translation of various press reports	PAP	6:45	2.565,00 €
20.11.2006	Internet-research on various press reports	PAP	0:20	126,67 €
20.11.2006	Revision: Special Report	BO	0:15	137,50 €
20.11.2006	Translation of various press reports	PAP	2:40	1.013,33 €
22.11.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
22.11.2006	Translation of various press reports	PAP	4:35	1.741,67 €
23.11.2006	Internet-Research on various press reports	PAP	0:20	126,67 €
23.11.2006	Translation of various press reports	PAP	5:30	2.090,00 €

24.11.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
24.11.2006	Translation of various press reports	PAP	3:40	1.393,33 €
27.11.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
27.11.2006	Translation of various press reports	PAP	4:30	1.710,00 €
28.11.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
28.11.2006	Translation of various press reports	PAP	3:10	1.203,33 €
29.11.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
29.11.2006	Translation of various press reports	PAP	3:00	1.140,00 €
30.11.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
30.11.2006	Translation of various press reports	PAP	3:20	1.266,67 €
30.11.2006	Preparing bill of fees / list of services rendered	MOS	2:30	625,00 €
01.12.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
01.12.2006	Translation of various press reports	PAP	1:45	665,00 €
03.12.2006	Revision: Media Report	BO	0:10	91,67 €
05.12.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
05.12.2006	Translation of various press reports	PAP	6:05	2.311,67 €
06.12.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
06.12.2006	Translation of various press reports	PAP	4:20	1.646,67 €
07.12.2006	Revision: Media Report	BO	0:10	91,67 €
07.12.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
07.12.2006	Translation of various press reports	PAP	2:45	1.045,00 €
11.12.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
11.12.2006	Translation of various press reports	PAP	4:05	1.551,67 €
12.12.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
12.12.2006	Translation of various press reports	PAP	4:30	1.710,00 €
13.12.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
13.12.2006	Translation of various press reports	PAP	3:25	1.298,33 €
14.12.2006	Revise Media Report	BO	0:10	91,67 €
14.12.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
14.12.2006	Translation of various press reports	PAP	4:30	1.710,00 €
15.12.2006	Internet-Research on various press reports	PAP	0:25	158,33 €
15.12.2006	Translation of various press reports	PAP	6:10	2.343,33 €
18.12.2006	Internet-Research on various press reports	PAP	0:20	126,67 €
18.12.2006	Translation of various press reports	PAP	4:25	1.678,33 €
19.12.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
19.12.2006	Translation of various press reports	PAP	3:45	1.425,00 €
20.12.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
20.12.2006	Translation of various press reports	PAP	3:10	1.203,33 €
21.12.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
21.12.2006	Translation of various press reports	PAP	2:15	855,00 €
22.12.2006	Internet-Research on various press reports	PAP	0:15	95,00 €
22.12.2006	Translation of various press reports	PAP	2:30	950,00 €
22.12.2006	Preparing bill of fees / list of services rendered	MOS	1:30	375,00 €
Total time 154:25				
	BO Mag. Bert Ortner	Attorney		
	5:10 at 550,00			2.841,67 €
	MOS Monika Stöger	Administrator		
	6:30 at 250,00			1.625,00 €
	PAP Dr. Paul R. Pospisil	Associate		
	142:45 at 380,00			54.245,02 €
	Hourly fee			58.711,69 €
	Subtotal			<u>58.711,69 €</u>
	Total Amount			<u><u>58.711,69 €</u></u>

**EXHIBIT C**

<b>Summary of Disbursements Billed</b>	
<b>Description</b>	<b>Amount</b>
Photocopies	800.00 €
<b>Total Disbursements Billed</b>	<b>800.00 €</b>

**Disbursements October 1, 2006 to December 26, 2006**

04.10.2006 Photocopies	20,00
06.10.2006 Photocopies	25,00
09.10.2006 Photocopies	20,00
11.10.2006 Photocopies	30,00
12.10.2006 Photocopies	30,00
18.10.2006 Photocopies	25,00
19.10.2006 Photocopies	20,00
20.10.2006 Photocopies	20,00
23.10.2006 Photocopies	20,00
24.10.2006 Photocopies	20,00
30.10.2006 Photocopies	25,00
07.11.2006 Photocopies	20,00
08.11.2006 Photocopies	25,00
09.11.2006 Photocopies	25,00
10.11.2006 Photocopies	20,00
13.11.2006 Photocopies	30,00
14.11.2006 Photocopies	25,00
15.11.2006 Photocopies	35,00
17.11.2006 Photocopies	20,00
20.11.2006 Photocopies	20,00
22.11.2006 Photocopies	25,00
23.11.2006 Photocopies	25,00
24.11.2006 Photocopies	30,00
28.11.2006 Photocopies	20,00
29.11.2006 Photocopies	20,00
30.11.2006 Photocopies	25,00
01.12.2006 Photocopies	20,00
05.12.2006 Photocopies	15,00
06.12.2006 Photocopies	10,00
07.12.2006 Photocopies	10,00
11.12.2006 Photocopies	15,00
12.12.2006 Photocopies	10,00
12.12.2006 Photocopies	15,00
14.12.2006 Photocopies	10,00
15.12.2006 Photocopies	10,00
18.12.2006 Photocopies	15,00

19.12.2006 Photocopies	10,00
20.12.2006 Photocopies	10,00
21.12.2006 Photocopies	20,00
22.12.2006 Photocopies	10,00

**Total**                    **800,00**