

LENZ & STAEHELIN
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Shelby R. du Pasquier
(Partner of the Firm)

Special counsel for Reorganized Debtors

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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**FOURTH INTERIM APPLICATION OF LENZ & STAEHELIN FOR ALLOWANCE
AND PAYMENT OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED
(OCTOBER 1, 2006 THROUGH DECEMBER 26, 2006)
AND
FINAL APPLICATION OF LENZ & STAEHELIN FOR ALLOWANCE AND
PAYMENT OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED
(NOVEMBER 17, 2005 THROUGH DECEMBER 26, 2006)**

Name of applicant: Lenz & Staehelin

Authorized to provide professional services to: Refco Capital Markets Ltd.

Refco F/X Associates LLC

Date representation commenced: November 17, 2005

Date of final retention order: December 19, 2005, as amended by order of May 23, 2006

Fourth application

Period for which compensation and reimbursement is sought:

October 1, 2006 – December 26, 2006

Amount of compensation sought as actual, reasonable and necessary: CHF 75'723.00

Amount of expense reimbursement sought as actual, reasonable and necessary: CHF 6'209.85

Amount of compensation paid as actual, reasonable and necessary: CHF 37'698.40

Amount of expense reimbursement paid as actual, reasonable and necessary: CHF 3'605.85

This is a(n): X interim ___ final application

Prior interim fee applications: March 24, 2006

July 20, 2006

November 15, 2006

Final application

Period for which compensation and reimbursement is sought:

November 17, 2005 – December 26, 2006

Amount of compensation sought as actual, reasonable and necessary: CHF 229'209.00

Amount of expense reimbursement sought as actual, reasonable and necessary: CHF 20'971.85

This is a(n): ___ interim X final application

**CUMULATIVE SUMMARY OF ALL MONTHLY FEE STATEMENTS¹ SUBMITTED
BY LENZ & STAEHELIN FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES AS SPECIAL COUNSEL TO THE DEBTORS FOR THE PERIOD FROM
OCTOBER 1, 2006 THROUGH DECEMBER 26, 2006**

Debtor: Refco Capital Markets Ltd.

SUBMISSION / FILING DATE	PERIOD COVERED	TOTAL FEES REQUESTED	TOTAL EXPENSES REQUESTED	AMOUNT OF FEES PAID	EXPENSES PAID	AMOUNT OF COMPENSATION SOUGHT
11/23/06	10/01/06 - 10/31/06	CHF 18'755.00	CHF 1'270.05	CHF 15'004.00	CHF 1'270.05	CHF 20'025.05
12/29/06	11/01/06 - 11/30/06	CHF 17'852.00	CHF 1'642.05	CHF 14'281.60	CHF 1'642.05	CHF 19'494.05
2/2/07	12/01/06 - 12/26/06	CHF 5'672.00	CHF 198.50	CHF -	CHF -	CHF 5'870.50
TOTALS		CHF 42'279.00	CHF 3'110.60	CHF 29'285.60	CHF 2'912.10	CHF 45'389.60

Debtor: Refco F/X Associates LLC

SUBMISSION / FILING DATE	PERIOD COVERED	TOTAL FEES REQUESTED	TOTAL EXPENSES REQUESTED	AMOUNT OF FEES PAID	EXPENSES PAID	AMOUNT OF COMPENSATION SOUGHT
11/23/06	10/01/06 - 10/31/06	CHF 3'745.00	CHF 253.60	CHF 2'996.00	CHF 253.60	CHF 3'998.60
12/29/06	11/01/06 - 11/30/06	CHF 3'565.00	CHF 327.95	CHF 2'852.00	CHF 327.95	CHF 3'892.95
2/2/07	12/01/06 - 12/26/06	CHF 22'928.00	CHF 2'405.50	CHF -	CHF -	CHF 25'333.50
TOTALS		CHF 30'238.00	CHF 2'987.05	CHF 5'848.00	CHF 581.55	CHF 33'225.05

Debtor: Refco Overseas Inc.

SUBMISSION / FILING DATE	PERIOD COVERED	TOTAL FEES REQUESTED	TOTAL EXPENSES REQUESTED	AMOUNT OF FEES PAID	EXPENSES PAID	AMOUNT OF COMPENSATION SOUGHT
11/23/06	10/01/06 - 10/31/06	CHF 1'100.00	CHF 38.50	CHF 880.00	CHF 38.50	CHF 1'138.50
12/29/06	11/01/06 - 11/30/06	CHF 2'106.00	CHF 73.70	CHF 1'684.80	CHF 73.70	CHF 2'179.70
2/2/07	12/01/06 - 12/26/06	CHF -	CHF -	CHF -	CHF -	CHF -
TOTALS		CHF 3'206.00	CHF 112.20	CHF 2'564.80	CHF 112.20	CHF 3'318.20

¹ The monthly fee statements filed by Lenz & Staehelin for each of the months of October 2006, November 2006 and December 2006 (through December 26, 2006 only)(each, a "Monthly Fee Statement" and collectively, the "Monthly Fee Statements") are attached hereto as Exhibits A, B and C, respectively.

**TIME SUMMARY TO FOURTH INTERIM FEE APPLICATION OF LENZ &
STAEHELIN FOR THE PERIOD
OCTOBER 1, 2006 THROUGH DECEMBER 26, 2006**

Debtor: Refco Capital Markets Ltd.

Initials	Attorney	Position	Hours
DUPAS	Shelby R. du Pasquier	Partner	12.17
WITTA	Alex Wittman	Partner	0.0
POSKF	Fedor Poskriakov	Associate	49.46
FREYH	Harold Frey	Associate	0.0
BUTZ	Raphael Butz	Associate	0.0
HENSF	Frédéric Hensler	Junior Associate	10.21
SCHEA	Alexandre Schellenberg	Junior Associate	0.42
FISCP	Philipp Fischer	Junior Associate	17.42
	Total		89.68

Debtor: Refco F/X Associates LLC

Initials	Attorney	Position	Hours
DUPAS	Shelby R. du Pasquier	Partner	2.43
WITTA	Alex Wittman	Partner	0.9
POSKF	Fedor Poskriakov	Associate	10.19
FREYH	Harold Frey	Associate	31.50
BUTZ	Raphael Butz	Associate	27.90
HENSF	Frédéric Hensler	Junior Associate	2.04
SCHEA	Alexandre Schellenberg	Junior Associate	0.08
FISCP	Philipp Fischer	Junior Associate	3.48
	Total		78.52

Debtor: Refco Overseas Inc.

Initials	Attorney	Position	Hours
DUPAS	Shelby R. du Pasquier	Partner	0.0
WITTA	Alex Wittman	Partner	0.0
POSKF	Fedor Poskriakov	Associate	5.65
FREYH	Harold Frey	Associate	0.0
BUTZ	Raphael Butz	Associate	0.0
HENSF	Frédéric Hensler	Junior Associate	0.0
SCHEA	Alexandre Schellenberg	Junior Associate	0.0
FISCP	Philipp Fischer	Junior Associate	0.0
	Total		5.65

**DISBURSEMENT SUMMARY TO FOURTH INTERIM FEE APPLICATION OF LENZ
& STAEHELIN FOR THE PERIOD
OCTOBER 1, 2006 THROUGH DECEMBER 26, 2006**

Debtor: Refco Capital Markets Ltd.

DHL	CHF 828.15
Geneva Court of first instance	CHF 802.70
Miscellaneous expenses (flat rate: 3.5% of fees)	CHF 1479.75
TOTAL	CHF 3110.6

Debtor: Refco F/X Associates LLC

DHL	CHF 165.35
Geneva Court of first instance	CHF 160.30
Translation costs	CHF 1569.00
Debt collection office costs	CHF 34.00
Miscellaneous expenses (flat rate: 3.5% of fees)	CHF 1058.4
TOTAL	CHF 2987.05

Debtor: Refco Overseas Inc.

Miscellaneous expenses (flat rate: 3.5% of fees)	CHF 112.2
TOTAL	CHF 112.2

**CUMULATIVE SUMMARY OF ALL MONTHLY FEE STATEMENTS SUBMITTED
BY LENZ & STAEHELIN FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES AS SPECIAL COUNSEL TO THE DEBTORS FOR THE PERIOD FROM
NOVEMBER 17, 2005 THROUGH DECEMBER 26, 2006**

Debtor: Refco Capital Markets Ltd.

SUBMISSION / FILING DATE	PERIOD COVERED	TOTAL FEES REQUESTED	TOTAL EXPENSES REQUESTED	TOTAL
2/22/06	11/17/05 – 11/31/05	CHF 21'077.00	CHF 2'615.60	CHF 23'692.60
2/22/06	12/1/05 – 12/31/05	CHF 26'928.00	CHF 1'742.50	CHF 28'670.50
2/22/06	1/1/06 – 1/31/06	CHF 17'415.00	CHF 1'412.05	CHF 18'827.05
4/25/06	2/01/06 – 2/28/06	CHF 6'801.00	CHF 414.25	CHF 1'360.00
4/25/06	3/01/06 – 3/31/06	CHF 4'443.00	CHF 1'945.60	CHF 889.00
6/22/06	4/01/06 – 4/30/06	CHF 1'832.00	CHF 64.10	CHF 1'896.10
6/22/06	5/01/06 – 5/31/06	CHF 20'500.00	CHF 1'684.33	CHF 22'184.33
7/21/06	6/01/06 – 6/30/06	CHF 1'353.00	CHF 49.60	CHF 1'402.60
9/11/06	7/01/06 – 7/31/06	CHF 3'046.70	CHF 250.60	CHF 3'297.30
10/02/06	8/01/06 – 8/31/06	CHF 16'916.00	CHF 1'459.35	CHF 18'375.35
10/27/06	9/01/06 – 9/30/06	CHF 4'700.00	CHF 164.50	CHF 4'864.50
11/23/06	10/01/06 – 10/31/06	CHF 18'755.00	CHF 1'270.05	CHF 20'025.05
12/29/06	11/01/06 – 11/30/06	CHF 17'852.00	CHF 1'642.05	CHF 19'494.05
2/2/07	12/01/06 – 12/26/06	CHF 5'672.00	CHF 198.50	CHF 5'870.50
TOTALS		CHF 167'290.70	CHF 14'913.08	CHF 170'848.93

Debtor: Refco F/X Associates LLC

SUBMISSION / FILING DATE	PERIOD COVERED	TOTAL FEES REQUESTED	TOTAL EXPENSES REQUESTED	TOTAL
2/22/06	11/17/05 – 11/31/05	CHF 4'213.00	CHF 523.05	CHF 4'736.05
2/22/06	12/1/05 – 12/31/05	CHF 5'386.00	CHF 348.50	CHF 5'734.50
2/22/06	1/1/06 – 1/31/06	CHF 3'481.00	CHF 282.35	CHF 3'763.35
4/25/06	2/01/06 – 2/28/06	CHF 1'362.00	CHF 82.95	CHF 1'444.95
4/25/06	3/01/06 – 3/31/06	CHF 894.00	CHF 391.20	CHF 1'285.20
6/22/06	4/01/06 – 4/30/06	CHF 368.00	CHF 12.90	CHF 380.90
6/22/06	5/01/06 – 5/31/06	CHF 4'100.00	CHF 336.87	CHF 4'436.87
07.12.2006	5/01/06 – 5/31/06	CHF 2'300.00	CHF 80.50	CHF 2'380.50
7/21/06	6/01/06 – 6/30/06	CHF 283.00	CHF 9.90	CHF 292.90
9/11/06	7/01/06 – 7/31/06	CHF 603.30	CHF 49.55	CHF 652.85
10/02/06	8/01/06 – 8/31/06	CHF 3'384.00	CHF 291.95	CHF 3'675.95
10/27/06	9/01/06 – 9/30/06	CHF 1'150.00	CHF 516.55	CHF 1'666.55
10/27/06	9/01/06 – 9/30/06	CHF 950.00	CHF 33.25	CHF 983.25
11/23/06	10/01/06 – 10/31/06	CHF 3'745.00	CHF 253.60	CHF 3'998.60
12/29/06	11/01/06 – 11/30/06	CHF 3'565.00	CHF 327.95	CHF 3'892.95
2/2/07	12/01/06 – 12/26/06	CHF 22'928.00	CHF 2'405.50	CHF 25'333.50
TOTALS		CHF 58'712.30	CHF 5'946.57	CHF 64'658.87

Debtor: Refco Overseas Inc.

SUBMISSION / FILING DATE	PERIOD COVERED	TOTAL FEES REQUESTED	TOTAL EXPENSES REQUESTED	TOTAL
11/23/06	10/01/06 - 10/31/06	CHF 1'100.00	CHF 38.50	CHF 1'138.50
12/29/06	11/01/06 - 11/30/06	CHF 2'106.00	CHF 73.70	CHF 2'179.70
2/2/07	12/01/06 - 12/26/06	CHF -	CHF -	CHF -
TOTALS		CHF 3'206.00	CHF 112.20	CHF 3'318.20

**CUMULATIVE TIME SUMMARY TO FINAL FEE APPLICATION OF LENZ &
STAEHELIN FOR THE PERIOD
OCTOBER 1, 2006 THROUGH DECEMBER 26, 2006**

Debtor: Refco Capital Markets Ltd.

Initials	Attorney	Position	Hours
DUPAS	Shelby R. du Pasquier	Partner	59.59
STAHO	Olivier Stahler	Partner	0.25
WITTA	Alex Wittman	Partner	0.0
POSKF	Fedor Poskriakov	Associate	217.38
FREYH	Harold Frey	Associate	0.0
BUTZ	Raphael Butz	Associate	0.0
HENSF	Frédéric Hensler	Junior Associate	10.21
SCHEA	Alexandre Schellenberg	Junior Associate	0.42
FISCP	Philipp Fischer	Junior Associate	76.5
	Total		364.35

Debtor: Refco F/X Associates LLC

Initials	Attorney	Position	Hours
DUPAS	Shelby R. du Pasquier	Partner	11.91
WITTA	Alex Wittman	Partner	5.4
STAHO	Olivier Stahler	Partner	0.05
POSKF	Fedor Poskriakov	Associate	44.28
FREYH	Harold Frey	Associate	31.50
BUTZ	Raphael Butz	Associate	27.90
HENSF	Frédéric Hensler	Junior Associate	2.04
SCHEA	Alexandre Schellenberg	Junior Associate	0.08
FISCP	Philipp Fischer	Junior Associate	15.29
	Total		138.45

Debtor: Refco Overseas Inc.

Initials	Attorney	Position	Hours
DUPAS	Shelby R. du Pasquier	Partner	0.0
WITTA	Alex Wittman	Partner	0.0
POSKF	Fedor Poskriakov	Associate	5.65
FREYH	Harold Frey	Associate	0.0
BUTZ	Raphael Butz	Associate	0.0
HENSF	Frédéric Hensler	Junior Associate	0.0
SCHEA	Alexandre Schellenberg	Junior Associate	0.0
FISCP	Philipp Fischer	Junior Associate	0.0
	Total		5.65

Lenz & Staehelin ("L&S" or the "Firm"), special counsel to the Debtors² hereby files (i) its fourth interim fee application (the "Fourth Interim Fee Application") for allowance and payment of compensation and reimbursement of expenses for the period from October 1, 2006 through December 26, 2006 (the "Fourth Interim Period") and (ii) its final fee application (the "Final Fee Application") for allowance and payment of compensation and reimbursement of expenses for the period from November 17, 2005 through December 26, 2006 (the "Entire Case Period"). In support of the Fourth Interim Fee Application and the Final Fee Application (the "Applications"), L&S respectfully represents the following:

A. PROCEDURAL BACKGROUND

1. On October 17, 2005 (the "Petition Date"), most of the Debtors filed a voluntary petition in this Court for reorganization relief under chapter 11 of title 11 of the United States Code (as amended, the "Bankruptcy Code").³ The Debtors' cases are being jointly administered.

2. On October 28, 2005, the United States Trustee appointed an official committee of unsecured creditors in these cases. On August 3, 2006, the United States Trustee filed notices bifurcating the creditors' committee into the Official Committee of Unsecured Creditors of Refco Inc., et al. (the "Creditors' Committee") and the Additional Committee of Unsecured Creditors of

² The following entities are Debtors in these chapter 11 cases: Bersec International LLC; Kroeck & Associates, LLC; Lind-Waldock Securities LLC; Marshall Metals, LLC; New Refco Group Ltd., LLC; Refco Administration, LLC; Refco Capital Holdings, LLC; Refco Capital LLC; Refco Capital Management, LLC; Refco Capital Markets, Ltd.; Refco Capital Trading LLC; Refco Commodity Management, Inc.; Refco Finance Inc.; Refco Financial, LLC; Refco Fixed Assets Management, LLC; Refco F/X Associates, LLC; Refco Global Capital Management LLC; Refco Global Finance Limited; Refco Global Futures, LLC; Refco Global Holdings, LLC; Refco Group Ltd., LLC; Refco Inc.; Refco Information Services, LLC; Refco Managed Futures, LLC; Refco Mortgage Securities, LLC; Refco Regulated Companies, LLC; Summit Management, LLC; and Westminster-Refco Management LLC. Refco Capital Markets, Ltd. is a debtor in these chapter 11 cases, but not a debtor-in-possession.

³ Debtors Lind-Waldock Securities LLC, Refco Managed Futures, LLC and Westminster-Refco Management LLC filed chapter 11 petitions on June 5, 2006. Debtor Refco Commodity Management, Inc. filed a chapter 11 petition on October 16, 2006.

Refco Inc., et al. (the "Additional Committee" and, together with the Creditors' Committee, the "Committees").

3. On March 22, 2006, this Court entered an order approving the appointment of Joshua R. Hochberg as examiner (the "Examiner") for these chapter 11 cases (other than for RCM) under Bankruptcy Code section 1104.

4. On April 13, 2006, this Court entered an order appointing Marc S. Kirschner as the chapter 11 trustee (the "RCM Trustee") for Refco Capital Markets, Ltd. ("RCM").

5. On July 24, 2006, this Court entered an order authorizing the establishment of a fee review committee (the "Fee Committee") and approved a protocol (the "Fee Committee Protocol") regarding the Fee Committee, its composition, mandate and procedures⁴. During the Application Period, the Fee Committee was comprised of (a) a representative of the Office of the United States Trustee, (b) a representative of the Debtors, (c) the RCM Trustee, (d) a representative of the Creditors' Committee and (e) a representative of the Additional Committee.⁵

6. On December 15, 2006, this Court entered an order (the "Confirmation Order") confirming the Modified Joint Chapter 11 Plan of Reorganization of Refco Inc. and Certain of its Direct and Indirect Subsidiaries (the "Plan"). The effective date of the Plan occurred on December 26, 2006 (the "Effective Date").

7. This Court has jurisdiction to consider the Application under 28 U.S.C. §§ 157 and 1334. Consideration of the Application is a core proceeding under 28 U.S.C. § 157(b)(2).

⁴ On August 31, 2006, a supplemental order regarding the Fee Committee was entered.

⁵ On the Effective Date of the Plan (defined below), Harrison J. Goldin (the representative of the Debtors) resigned from the Fee Committee in accordance with the Plan. The Fee Committee continues to operate in accordance with the Plan.

The statutory predicates for the relief requested are Bankruptcy Code sections 330 and 331, Rule 2016 of the Federal Rules of Bankruptcy Procedure, and Local Rule 2014-1.

8. The Applications have been prepared in accordance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, adopted by the Court on April 19, 1995 (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 (Appendix A to 28 C.F.R. § 58) (the "UST Guidelines") and the Interim Payment Order (defined below) (collectively, the Local Guidelines, the UST Guidelines and the Interim Payment Order are referred to as the "Guidelines"). A certification regarding compliance with the Guidelines is attached at Exhibit D.

B. RETENTION OF L&S

9. On or about November 17, 2005, L&S was retained by the Debtors to assist Refco Capital Markets, Ltd. and Refco F/X Associates LLC (the "Sale Debtors") in connection with the possible sale of their shareholding in ACM Advanced Currency Markets SA ("ACM"). On December 2, 2005, the Debtors filed an application with this Court (the "Retention Application") to retain L&S as special counsel to perform the following services in these cases:

- (a) assistance and advice on questions of Swiss law in relation to the possible sale of the Debtors participation in ACM, including review of the transaction documents from a Swiss law perspective;
- (b) conduct of any and all judicial proceedings before Swiss courts for the purpose of protecting the Sale Debtors' interest in ACM and, for this purpose, filing all claims, requests and declarations with any competent court or other authority; and
- (c) in particular, the drafting and filing of a claim seeking the avoidance of the capital increase resolution passed on or about November 15, 2005 by the minority shareholders of ACM, as well as the on-going conduct of the judicial proceedings before the Geneva courts.

10. By order dated December 19, 2005 (attached hereto as Exhibit E), this Court authorized the Debtors to employ and retain L&S as their special counsel for the Sale Debtors under the terms set forth in the Retention Application and authorized L&S to perform the requested services effective as of November 17, 2005.

11. Upon the application of the Debtors, this Court authorized an amendment of L&S retention as special counsel in these cases to expand L&S' authorized services to include L&S' representation of any of the Debtors where matters of Swiss law are concerned, effective as of April 28, 2006, by order dated May 23, 2006 (attached hereto as Exhibit F).

C. FEE PROCEDURE

12. On December 13, 2005, this Court entered an order in accordance with the Court's December 13, 2005 Final Order Under 11 U.S.C. §§ 105 and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals and the June 9, 2006 Supplemental Order Under 11 U.S.C. §§ 105 and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the "Interim Compensation Order") which provides that professionals may file and serve monthly fee statements by the 20th day following the month for which compensation and reimbursement of expenses is sought. If no objections to a monthly fee statement are filed, the Interim Compensation Order provides that the Debtors are authorized to pay 80% of the fees and 100% of the reimbursable disbursements set forth in such monthly fee statement.

13. By order dated June 9, 2006, this Court amended paragraph 2(a) of the initial Interim Compensation Order and ordered that the initial Interim Compensation Order shall continue in full force and effect except for that amendment.

D. FOURTH INTERIM APPLICATION

SUMMARY OF SERVICES PROVIDED

14. During the Fourth Interim Period, professionals of L&S devoted a total of 173.85 hours to the representation of the Debtors in connection with (A) the protection of their shareholding in ACM before the Swiss courts; (B) negotiations with the founders of ACM regarding the possible sale of the Debtors' stake in ACM; and (C) a freezing injunction issued by Swiss court over assets of Refco F/X Associates LLC. The Monthly Fee Statements should be consulted for a detailed description of the services rendered by L&S during the Fourth Interim Period and are incorporated herein by reference.

15. It is not possible within this Fourth Interim Fee Application to describe in detail the issues, conferences, telephone conversations, negotiations and other matters that occupied L&S professionals' time in the Debtors' cases during the Fourth Interim Period. The following description of the firm's services, therefore, is merely a summary of the matters that occupied the most substantial amounts of professional time during the Fourth Interim Period. Additional matters on which L&S professionals worked are described in the daily time details of each professional, copies of which are attached to the Monthly Fee Statements.

- (a) **Proposed sale of the Debtors' participation in ACM.**
L&S attorneys have advised the Debtors in connection with the possible sale of their participation in ACM to the minority shareholders in ACM. In that context, L&S professionals devoted time to the ongoing discussions with the Swiss counsel to the minority shareholders in ACM.
- (b) **Litigation.** During the Fourth Interim Period, L&S professionals devoted significant time to representing the Debtors in the litigations before the Swiss courts in relation to protecting the majority stake of the Debtors in ACM.

L&S professionals have also advised the Debtors and US counsel retained by the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP

("Skadden, Arps"), on various issues under Swiss law and coordinated the litigation steps taken Switzerland with them.

More generally, L&S have devoted time in relation to the on-going conduct of the judicial proceedings before the Swiss courts and ancillary matters.

- (c) **Freezing injunction.** L&S professionals have advised the Debtors in connection with a freezing injunction issued by a Swiss court over a bank account held by Refco F/X Associates LLC with Credit Suisse. In connection therewith, L&S have drafted several submissions to the relevant courts and authorities with a view to obtaining the lifting of the freezing injunction
- (d) **Retention Matters.** During the Fourth Interim Period, L&S' professionals spent time in connection with the work necessary for the Firm's retention as special counsel to the Debtors in these cases.

PROFESSIONAL SERVICES FEES

16. For professional services, L&S' fees are based in part on its guideline hourly rates, which are periodically adjusted in the normal course of the Firm's business, often due to the increased experience of a particular professional. The principal factor in determining L&S fees is usually time spent on the matter. The Firm assigns hourly rates for each member of our legal staff based on status, seniority as well as specialization in training and practice. In this context, L&S also takes into account other factors which are recommended by the Geneva Bar Association and have been approved by Swiss courts, such as the complexity or novelty of the matter, the time constraints and pressure involved in performing the services, the language skills required, as well as the results achieved.

DISBURSEMENTS

17. L&S includes in its invoices charges covering expenses such as photocopying, long-distance telephone calls, telecopy and word processing fees. These charges are not separately billed, but covered by a flat rate of 3.5 % calculated on the total fee amount. Effective out-of-pocket costs or expenses (e.g. travel, DHL, delivery service, etc.) are charged separately.

Fees and expenses of other professionals (such as consultants, accountants, foreign correspondents, etc.) are generally not paid by L&S, but will be settled directly by the client.

18. A complete description of each disbursement is included in the Monthly Fee Statements. L&S' policy requires all attorneys to retain and submit for review receipts and/or invoices for all disbursements incurred through outside vendors. L&S maintains all receipts and/or invoices related to each client's disbursement account in the relevant records which can be produced upon request.

REQUESTED COMPENSATION

19. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. 11 U.S.C. § 331. Section 330 of the Bankruptcy Code provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual, necessary services rendered . . . [and] reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including —

- (a) the time spent on such services;
- (b) the rates charged for such services;
- (c) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (d) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and

- (e) whether the compensation is reasonable, based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

20. In the instant case, L&S respectfully submits that the services for which it seeks compensation in this Fourth Interim Fee Application were, at the time rendered, believed to be necessary for, and beneficial to, the Debtors' efforts in protecting the value of their majority stake in ACM and generally protect their assets located in Switzerland. Such services and expenditures were necessary to and in the best interests of the Debtors' estates. L&S further submits that the compensation requested herein is reasonable in light of the nature, extent and value of such services to the Debtors, their estates and all parties in interest.

21. The services rendered by L&S were necessary and beneficial to the Debtors' estates and were consistently performed in a timely manner commensurate with the complexity, importance and nature of the issues involved. Therefore, the Court's approval of the compensation sought herein is warranted.

E. FINAL APPLICATION

22. By the Final Application, L&S requests that this Court authorize and order, with respect to the Entire Case Period: (a) final allowance and payment, to the extent not already paid, of compensation equal to CHF 229'209.00 in fees, for professional services rendered by L&S as counsel to the Debtors in these chapter 11 cases, representing 100% of the fees earned; and (b) final allowance and reimbursement, to the extent not already reimbursed, of CHF 20'971.85, representing 100% of the actual and necessary out-of-pocket disbursements made and charges incurred by L&S as counsel to the Debtors in these chapter 11 cases.

23. During the Entire Case Period, professionals of L&S devoted a total of 508.45 hours to the representation of the Debtors in connection with (A) the protection of their shareholding in ACM before the Swiss courts; (B) negotiations with the founders of ACM regarding the possible sale of the Debtors' stake in ACM; (C) a freezing injunction issued by Swiss court over assets of Refco F/X Associates LLC; and (D) other advice as to matters of Swiss law. The Monthly Fee Statements for each of the First, Second, Third and Fourth Interim Periods should be consulted for a detailed description of the services rendered by L&S and are incorporated herein by reference

24. The daily time detail for the numerous matters on which professionals of L&S spent time during the Entire Case Period, as well as the detail of expenses incurred during the Entire Case Period, were attached to each of the previously filed interim fee applications and are attached hereto as Exhibit A through Exhibit C with respect to the Fourth Interim Application. Moreover, L&S described in each of its prior interim fee applications the services rendered during each application period and has described herein the services rendered during the Fourth Interim Application Period. All of the detail and descriptions for the prior interim application periods are incorporated herein by reference and, together with the detail and descriptions contained herein for the Fourth Interim Application Period, are offered in support of this Final Application.

25. Without seeking to duplicate or repeat information previously provided to this Court, L&S provides the following overview of the key services it rendered as special counsel to the Debtors during the Entire Case Period:

- (a) **Proposed sale of the Debtors' participation in ACM.**
L&S attorney have advised the Debtors in connection with the possible sale of their participation in ACM to the minority shareholders in ACM. In that context, L&S professionals devoted significant time to

the drafting and negotiation of the terms of various contractual arrangement and provided advice on related matters of Swiss law.

(b) **Litigation.** L&S professionals devoted time to representing the Debtors in the various litigations before the Swiss courts in relation to protecting the majority stake of the Debtors in ACM.

(c) L&S professionals have also advised the Debtors and the Trustee, on various other issues of Swiss law.

26. L&S submits that the aggregate fees sought in the Final Application represent "reasonable compensation for actual, necessary services rendered" in accordance with section 330(a)(1)(A) of the Bankruptcy Code. In addition, L&S submits that the aggregate expenses for which reimbursement is sought in the Final Application represent "actual, necessary expenses" under section 330(a)(1)(B) of the Bankruptcy Code.

F. POST-EFFECTIVE DATE FEES AND EXPENSES

27. Pursuant to the Plan, the Debtors may pay reasonable professional fees and expenses in connection with services rendered to them after the plan's effective date without application to or approval by the Court. In reliance on that provision, the Applications do not extend to fees earned and expenses incurred after December 26, 2006, the effective date of the confirmed Plan.

28. L&S continues to hold a retainer of CHF 38'300.00. L&S proposes that the Debtors be permitted to request L&S to continue to hold such amount as a retainer against future services to be rendered to the Debtors.

G. NOTICE AND PROCEDURAL MATTERS

29. L&S submits that no new or novel issue of law is presented with respect to the matters contained herein. L&S requests that the requirement of the service and filing of a separate memorandum of law under Local Bankr. R. 9013-1(b) be deemed satisfied.

30. In accordance with Section 12.3(b) (Professional Fee Claims) of the Plan, professionals must file final fee applications within 60 days of the effective date. That deadline is February 26, 2007 and this Final Application is timely submitted thereunder.

WHEREFORE, L&S respectfully requests that the Court enter an order (i) allowing compensation for the professional services rendered during the Fourth Interim Period in the amount of CHF 75'723.00 and reimbursement for actual and necessary expenses of L&S incurred during the Fourth Interim Period in the amount of CHF 6'209.85, to the extent not already paid by the Debtors; (ii) with respect to the Final Application and the period of November 17, 2005 through December 26, 2006, the Court approve and allow L&S' fees in the amount of CHF 229'209.00 and expenses in the amount of CHF 20'971.85, and authorize payment of the foregoing amounts in full, to the extent not already paid; and (iii) granting L&S such other and further relief as is just and proper.

Dated: Geneva, Switzerland
February 26, 2007

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