

**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)
 -----x

**THIRD AND FINAL APPLICATION OF TROTT & DUNCAN, BERMUDA 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
NOVEMBER 5, 2005 THROUGH AND INCLUDING DECEMBER 26, 2006**

Name of Applicant: Trott & Duncan

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

Date of Retention: January 11, 2006 (effective as of
 November 2, 2005)

Period for which compensation
 and reimbursement is sought: November 2, 2005 - December 26, 2006

Amount of Compensation
 requested: \$48,288.75

Amount of Expense
 Reimbursement requested: \$2,862.34

This is an: ___ interim ___X final application.

Prior Applications:

Period Covered	Requested		Awarded	
	Fees	Expenses	Fees	Expenses
11/14/05-1/31/06	\$3,701.25	\$0	\$3,701.25	\$0
2/1/06-5/31/06	\$15,795.00	\$1,113.29	\$15,795.00	\$1,113.29
6/1/06-9/30/06	\$1,353.75	\$853.26	\$1,353.75	\$853.26

**FOURTH AND FINAL FEE APPLICATION OF TROTT & DUNCAN: AS BERMUDA COUNSEL OF
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF REFCO INC.
(NOVEMBER 14, 2005 - DECEMBER 26, 2006)**

Name	Position; Experience	Hourly Rate	Total Hours	Total Compensation
Delroy Duncan	Partner for 14 years; admitted to Bar of England and Wales in 1984 and the Bar of Bermuda in 1989.	\$525	89.35	\$46,908.75
Leopold N. Mills II	Associate for 6 years; admitted to Bar of England and Wales in 1988 and the Bar of Bermuda in 1989.	\$300	.50	\$150.00
Andrea P. Moniz	Associate for 2 years; admitted to Bar of Bermuda in 2005.	\$300	4.10	\$1,230.00
Total		\$513.98 (blended rate)	93.95 hours	\$48,288.75

SUMMARY TABLE OF DISBURSEMENTS BILLED DURING
TROTT & DUNCAN'S
TOTAL COMPENSATION PERIOD
(NOVEMBER 14, 2005 -DECEMBER 26, 2006)

DISBURSEMENTS	AMOUNT
Courier	\$952.57
Photocopying, Faxing and Long Distance Calls	\$1,601.77
Filing Costs	\$60.00
Revenue Stamps	\$20.00
Misc.	\$228.00
 TOTAL DISBURSEMENTS	 <u>\$2,862.34</u>

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 AND FINAL APPLICATION OF TROTT & DUNCAN, BERMUDA
COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR
APPROVAL AND ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND FOR REIMBURSEMENT OF EXPENSES DURING PERIOD FROM
NOVEMBER 14, 2007 THROUGH AND INCLUDING DECEMBER 26, 2006**

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

Trott & Duncan ("Trott & Duncan"), Bermuda 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 compensation for professional services rendered from October 1, 2006 through and including December 26, 2006 (the "Fourth 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 November 14, 2005 through and including December 26, 2006 (the "Total Compensation Period") in the amount of \$48,288.75 and (b) reimbursement of expenses incurred in connection with such services in the amount of \$2,862.34 (which constitutes (A) one hundred percent (100%) of the compensation previously approved by the Court, on an interim basis, for professional services rendered from November 14, 2005 through and including September 30, 2006 in the amount of \$20,850.00; (B) one hundred percent (100%) of the expenses previously approved by the Court, on an interim basis, in the amount of \$1,966.55 for the period of November 14, 2005 through and including September 30, 2006; (C) one hundred percent (100%)

of the compensation sought pursuant to this Application for the Fourth Compensation Period in the amount of \$27,438.75; and (D) reimbursement of one hundred percent (100%) of the expenses sought pursuant to this Application for the Fourth Interim Compensation Period in the amount of \$895.79; and (iii) authorizing and directing the Debtors to pay to Trott & Duncan the amount of \$28,069.77, which is the total amount outstanding to Trott & Duncan and unpaid by the Debtors pursuant to the Interim 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, 2005. 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 Trott & Duncan and Billing History

4. Authorization for Trott & Duncan's Retention. On January 11, 2006, the Court authorized the retention of Trott & Duncan as Bermuda counsel to the Committee, effective as of November 2, 2005, and authorized compensation to Trott & Duncan 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 March 24, 2006, Trott & Duncan submitted the First Application of Trott & Duncan, Bermuda 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 November 2, 2005 Through and Including January 31, 2006 (the "First Interim Compensation Period," and such interim fee application being the "First Interim Fee Application") (Docket No. 1554).

6. In accordance with the Interim Compensation Order, Trott & Duncan submitted monthly fee statements to the Debtors seeking interim compensation and reimbursement of expenses. During the First Interim Compensation Period, Trott & Duncan submitted the following fee statement:

- (a) On January 31, 2006, pursuant to the Interim Compensation Order, Trott & Duncan served its first fee statement for the period from November 15, 2005 through and including January 31, 2006 (the "First Fee Statement"). The First Fee Statement sought an allowance of \$3,701.25 as compensation for services rendered. As of the date hereof, Trott & Duncan has received payment of \$2,961.00 of the fees requested pursuant to the First Fee Statement.

7. On June 2, 2006, this Court granted the First Interim Fee Application and allowed Trott & Duncan's request for fees in the amount of \$3,701.25 (Docket No. 2024).

8. Second Interim Fee Application. On July 20, 2006, Trott & Duncan submitted the Second Application of Trott & Duncan, Bermuda 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 February 1, 2006 Through and Including May 31, 2006 (the "Second Interim Compensation Period," and such interim fee application being the "Second Interim Fee Application") (Docket No. 2458).

9. During the Second Interim Compensation Period, Trott & Duncan submitted the following fee statements:

- (a) On March 10, 2006, pursuant to the Interim Compensation Order, Trott & Duncan served its second fee statement for the period from February 1, 2006 through and including February 28, 2006 (the "Second Fee Statement"). The Second Fee Statement sought an allowance of \$105.00 as compensation for services rendered. As of the date hereof, Trott & Duncan has received payment of \$84.00 of the fees requested pursuant to the Second Fee Statement.
- (b) On April 13, 2006, pursuant to the Interim Compensation Order, Trott & Duncan served its third fee statement for the period from March 1, 2006 through and including March 31, 2006 (the "Third Fee Statement"). The Third Fee Statement sought an allowance of \$14,377.50 as compensation for services rendered and the reimburse-

ment of \$459.00 in expenses. As of the date hereof, Trott & Duncan has received payment of \$11,961.00 of the fees and expenses requested pursuant to the Third Fee Statement.

- (c) On June 5, 2006, pursuant to the Interim Compensation Order, Trott & Duncan served its fourth fee statement for the period from April 1, 2006 through and including May 31, 2006 (the "Fourth Fee Statement"). The Fourth Fee Statement sought an allowance of \$1,312.50 as compensation for services rendered and the reimbursement of \$654.29 in expenses. As of the date hereof, Trott & Duncan has received payment of \$1,703.89 of the fees and expenses requested pursuant to the Fourth Fee Statement.

10. On September 15, 2006, this Court granted the Second Interim Fee Application and allowed Trott & Duncan's request for fees in the amount of \$15,975.00 and the reimbursement of expenses in the amount of \$1,113.29 (Docket No. 2855).

11. Third Interim Fee Application. On November 15, 2006, Trott & Duncan submitted the Third Application of Trott & Duncan, Bermuda 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 "Third Interim Compensation Period," and such interim fee application being the "Third Interim Fee Application") (Docket No. 3425).

12. During the Third Interim Compensation Period,

Trott & Duncan submitted the following fee statements:

- (a) On July 4, 2006, pursuant to the Interim Compensation Order, Trott & Duncan served its fifth fee statement for the period from June 1, 2006 through and including June 30, 2006 (the "Fifth Fee Statement"). The Fifth Fee Statement sought an allowance of \$393.75 as compensation for services rendered and the reimbursement of \$62.07 in expenses. As of the date hereof, Trott & Duncan has received payment of \$377.07 of the fees and expenses requested pursuant to the Fifth Fee Statement.
- (b) On July 31, 2006, pursuant to the Interim Compensation Order, Trott & Duncan served its sixth fee statement for the period from July 1, 2006 through and including July 31, 2006 (the "Sixth Fee Statement"). The Sixth Fee Statement sought an allowance of \$337.50 as compensation for services rendered. As of the date hereof, Trott & Duncan has received payment of \$270.00 of the fees requested pursuant to the Sixth Fee Statement.
- (c) On September 30, 2006, pursuant to the Interim Compensation Order, Trott & Duncan served its seventh fee statement for the period from August 1, 2006 through and including September 30, 2006 (the "Seventh Fee Statement"). The Seventh Fee Statement sought an allowance of \$622.50 as compensation for services rendered and the reimbursement of \$791.55 in expenses. As of the date hereof, Trott & Duncan has received payment of \$1,289.55 of the fees and expenses requested pursuant to the Seventh Fee Statement.

14. During the Fourth Interim Compensation Period,

Trott & Duncan submitted the following fee statements:

- (a) On October 31, 2006, pursuant to the Interim Compensation Order, Trott & Duncan served its eighth fee statement for the period from October 1, 2006 through and including October 31, 2006 (the "Eighth Fee").

Statement"). The Eighth Fee Statement sought an allowance of \$330.00 as compensation for services rendered. As of the date hereof, Trott & Duncan has received payment of \$264.00 of the fees and all expenses requested pursuant to the Eighth Fee Statement.

- (b) On December 2, 2006, pursuant to the Interim Compensation Order, Trott & Duncan served its ninth fee statement for the period from November 1, 2006 through and including November 30, 2006 (the "Ninth Fee Statement"). The Fee Statement sought an allowance of \$12,776.25 as compensation for services rendered and the reimbursement of \$388.95 in expenses. As of the date hereof, Trott & Duncan has received payment of \$10,221.00 of the fees and all the expenses requested pursuant to the Eighth Fee Statement.
- (c) On January 8, 2006, pursuant to the Interim Compensation Order, Trott & Duncan served its tenth fee statement for the period from December 1, 2006 through and including December 26, 2006 (the "Tenth Fee Statement"). The Tenth Fee Statement sought an allowance of \$14,332.50 as compensation for services rendered and the reimbursement of \$120.00 in expenses. As of the date hereof, Trott & Duncan has received payment of \$11,466.00 of the fees and all the expenses requested pursuant to the Seventh Fee Statement.

13. Trott & Duncan 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 Trott & Duncan 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, Trott & Duncan is seeking allowance of (a) compensation for professional services rendered by Trott & Duncan, as Bermuda counsel for the Committee, during the Fourth Interim Compensation Period and reimbursement of expenses incurred by Trott & Duncan in connection with such services during the Fourth Interim Compensation Period; 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, Trott & Duncan seeks approval of \$27,438.75 for legal services rendered on behalf of the Committee during the Fourth Interim Compensation Period and \$895.79 for reimbursement of expenses incurred in connection with the rendering of such services, for a total award of \$28,334.54. Trott & Duncan has taken all possible measures to minimize its fees in these cases given the overall amount of professional fees incurred.

17. The fees sought by this Application reflect an aggregate of 93.95 hours of attorney time spent and recorded in performing services for the Committee during the Fourth Interim Compensation Period, at a blended average hourly rate of \$513.98.

18. Trott & Duncan 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. Trott & Duncan 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 Trott & Duncan's practice. The compensation requested by Trott & Duncan is based on the customary compensation charged by comparably skilled practitioners in cases other than cases under the Bankruptcy Code.

20. For the convenience of the Court and parties in interest, a billing summary for the Fourth Interim 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 Trott & Duncan'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.

21. Attached to Trott & Duncan's First Interim Fee Application, Second Interim Fee Application and Third 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

22. Attached hereto as Exhibit "B" are time entry records broken down in minutes, 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 during the Fourth Interim Compensation Period.

23. Trott & Duncan also maintains computerized records of all expenses incurred in connection with the performance of professional services. Attached to Trott & Duncan's 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

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

interim compensation periods, which are incorporated herein by reference.² A summary of the amounts and categories of expenses for which reimbursement is sought in the Fourth Interim Fee Application is sought, as well as detailed descriptions of these expenses, are attached hereto as Exhibit "C."

III. SUMMARY OF PROFESSIONAL SERVICES RENDERED

24. During the Total Compensation Period, Trott & Duncan provided the Committee with various services relating to Bermuda law and the Bermuda provisional liquidation proceedings (the "Bermuda Proceedings") of Refco Capital Markets, Ltd. and Refco Global Finance Ltd. Specifically, during the Fourth Interim Compensation Period, Trott & Duncan monitored the Bermuda Proceedings for the Committee, reviewed pleadings filed by the joint provisional liquidators in the Bermuda Proceedings, provided advice with respect to relevant aspects of Bermuda corporate law and Bermuda insolvency law, attended hearings in the Bermuda Proceedings.

IV. EXPENSES

25. Trott & Duncan has incurred a total of \$895.79 in expenses in connection with representing the Committee during the

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

Fourth Interim Compensation Period. Trott & Duncan 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, Trott & Duncan'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 Trott & Duncan'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. Trott & Duncan charges the Committee for these expenses at rates consistent with those charged to Trott & Duncan's other bankruptcy clients, which rates are equal to or less than the rates charged by Trott & Duncan to its non-bankruptcy clients. In accordance with section 330 of the Bankruptcy Code, the Local Guidelines and with the U.S. Trustee

Guidelines, Trott & Duncan seeks reimbursement only for the actual cost of such expenses to Trott & Duncan.

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

29. Attorneys at Trott & Duncan 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 Fourth Interim Compensation Period, Trott & Duncan 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

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.

VIII. NOTICE

29. 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, Trott & Duncan respectfully requests the Court to enter an order, (a) allowing Trott & Duncan (i) the allowance of compensation for professional services rendered during the Total Compensation Period in the amount of \$48,288.75 and reimbursement of expenses incurred in connection with such services in the amount of \$2,862.34 (which constitutes (A) one hundred percent (100%) of the compensation previously approved by the Court, on an interim basis, for professional services rendered from November 14, 2005 through and including September 30, 2006 in the amount of \$20,850.00; (B) one hundred percent (100%) of the expenses previously approved by the Court, on an interim basis, in the amount of \$1,966.55 for the period of November 14, 2005 through and including September 30, 2006; (C) one hundred percent (100%) of the compensation sought pursuant to this Application for the Fourth Compensation Period in the amount of \$27,438.75; and (D) reimbursement of one hundred percent (100%) of the expenses sought pursuant to this Application for the Fourth Interim Compensation Period in the amount of \$895.79; and (ii) authorizing and directing the Debtors to pay to Trott & Duncan the amount of \$5,421.75, which is the total amount outstanding to Trott & Duncan and unpaid by the Debtors pursuant

to the Interim Compensation Order for services rendered and expenses incurred during the Total Compensation Period; and (c) granting such further relief as is just.

Dated: Hamilton, Bermuda
February 26, 2007

TROTT & DUNCAN

By: /s/ Delroy Duncan, JP
Delroy Duncan, JP

20 Brunswick Street,
Hamilton HM 10, Bermuda

Bermuda 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 APPLICATION OF TROTT & DUNCAN BERMUDA
COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF
EXPENSES DURING PERIOD FROM NOVEMBER 14, 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 Trott & Duncan ("Trott & Duncan"), Bermuda 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 Trott & Duncan's application for allowance of compensation for services rendered and for reimbursement of expenses, dated February 26, 2007 (the "Application"), for the period of November 14, 2005 through and including December 26, 2006 (the "Third Interim Compensation Period") as follows:

1. I am the professional designated by Trott & Duncan 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, 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 Trott & Duncan and generally accepted by Trott & Duncan's clients.

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

4. In respect of section B.2 of the Local Guidelines, I certify that Trott & Duncan has provided statements of Trott & Duncan'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: Hamilton, Bermuda
February 26, 2007

/s/ Delroy Duncan, JP
Delroy Duncan, JP

EXHIBIT B

File #: 7406-001
Inv #: 41463

RE: Company winding up

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Oct-04-06	Telephone call to Robin Mayor re: status of Friday hearing	0.20	60.00	APM
Oct-06-06	preparation and attendance in Supreme Court, perusal of facsimile from CD&P in relation to the adjournment date	0.90	270.00	APM
Nov-02-06	telephone call to Robin Mayors regarding schedule mention tomorrow, telephone call from Robin Mayors advising of 4 week adjournment request for the following day.	0.40	120.00	Apm
Nov-03-06	attendance at court where matter was adjourned to dec 1st	0.50	262.50	DBD
Nov-10-06	review of summons and 9th affidavit of michael morrison together with 3rd application for fees of the firm	2.00	1,050.00	DBD
Nov-15-06	various tele calls with dennis,luc and robin re application for fee determination in bermuda before judge kawaley on 16th nov.review of e-mails from paul harshaw and dennis odonnell	2.00	1,050.00	DBD
	review of summons and 9th affidavit of mike morrison together with first affidavit of luc in preparation for hearing before judge kawaley	2.00	1,050.00	DBD
	telephone call from Dennis O'Donnell regarding possible hearing tomorrow and copy of documents filed in Bermuda,	0.80	240.00	Apm
	telephone call to Robin Mayor, draft email to Robin Mayor of CD&P, perusal of reply email enclosing Aff of Michael Morrisson and Summons,			
Nov-16-06	attendance before judge kawaley to argue	1.50	787.50	DBD

File #: 7406-001
Inv #: 41463

RE: Company winding up

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
	fee protocol dispute			
	tele call with client re appearance before judge kawaley	0.50	262.50	DBD
	tele call with client re draft order and review of e-mails correcting order copies to client	0.75	393.75	DBD
Nov-20-06	review of e-mail from paul harshaw dated 20th nov 06	0.20	105.00	DBD
Nov-28-06	tele call with dennis odonnell re hearing on the 30th nov re ifa	0.30	157.50	DBD
	tele call with dennis odonnell and robin mayor re purpose of hearing on thursday	0.40	210.00	DBD
Nov-29-06	various tele calls with client, robin mayor and registry re court hearing, perusal of e-mails from paul harshaw and client dated 21st, 27th, 28th and 29th nov and review of summons 10th affidavit of mike morrison and draft order, further review of amended draft order	4.50	2,362.50	DBD
Nov-30-06	tele calls with robin mayor and client re approach to be taken before judge kawaley on the issue of payment of the liquidators fees	1.00	525.00	DBD
	perusal of 1.e-mails dated 30th nov 2.letter from clients to judge drain dated 28th nov 06 3.final version of affidavit of marc kirshner together with exhibits 4.11th affidavit of mike morrison 5.2nd affidavit of luc despins.filing and service of affidavit of luc despins---preparation for hearing before judge kawaley	8.00	4,200.00	DBD

RE: Company winding up

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Dec-01-06	attendance at court matter adjourned to 29th dec 06	0.50	262.50	DBD
	attendance at court before judge bell for mention of petition adjourned to 29th dec,2 x hearings before judge kawaley re appointment of ifas various conference calls with client and robin mayor.conferences outside court with representatives of the parties	6.00	3,150.00	DBD
Dec-05-06	perusal of e-mails dated 4th and 5th dec and tele calls with robin mayor re 1.order of ian kawaley and the terms of the order 2.fees for professional advisors 3.release of jpl confidential reports 4. subject of hearing on thursday 7th dec	2.75	1,443.75	DBD
Dec-06-06	perusal of e-mails from robin mayor and client,tele calls with robin mayor and client re order to be signed by kawaley j and instructions for hearing on the 7th dec	2.00	1,050.00	DBD
Dec-07-06	perusal of 4 e-mails sent after 6pm on the 6th dec re 2nd affidavit of giddens,2 further versions of the order of kawaley j and further explanations of what the order said.tele calls to robin mayor before attendance at court	1.00	525.00	DBD

File #: 7406-001
Inv #: 41463

RE: Company winding up

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
	review of file inpreparation for hearing at court	1.00	525.00	DBD
	attendance at court oder of role of us and bermuda court agreed by the parties	0.50	262.50	DBD
	review of e-mails re order to be signed by judge kawaley and tele call with client re hearing	0.75	393.75	DBD
	review of 1st through 7th confidential reports supplied by jpls	4.50	2,362.50	DBD
	review of other documentation supplied by jpls in binder to be submitted to the judge	0.50	262.50	DBD
	perusal of e-mails sent with clients,robin mayor and other new york counsel between 5 and 8pm and tele call with client	3.00	1,575.00	DBD
Dec-08-06	perusal of e-mails from client,robin mayor and paul harshaw late evening of the 7th through to 8.30am on the 8th,tele calls with client and robin mayor before hearing.attendance at the hearing before judge kawaley re scope of work undertaken by jpls ruling due on the 11th dec.review of e-mails on the 8th after hearing	4.00	2,100.00	DBD
Dec-12-06	review of judgement of kawaley j dated 12 dec copy ot client	0.40	210.00	DBD
Dec-13-06	tele call wih client re ruling of judge kawaley dated 12th dec	0.40	210.00	DBD

EXHIBIT C

RE: Company winding up

DISBURSEMENTS		Disbursements	Receipts
Oct-30-06	Courier Expense	37.79	
	Courier Expense	37.79	
	Courier Expense	37.79	
	Courier Expense	37.79	
	Courier Expense	37.79	
Oct-31-06	Long distance calls, Photocopies and Faxes	100.00	
Nov-30-06	Photocopies and Long Distance Phone calls/faxes	100.00	
Dec-01-06	Revenue Stamps - Affidavit & Exhibit	20.00	
Dec-31-06	Long distance phone calls/faxes and Photocopies	100.00	