

UHY ADVISORS NY, INC.  
 19 West 44<sup>th</sup> Street  
 New York, New York 10036  
 (212) 381-4700  
 Michael J. Greenwald, CPA

Tax and Accounting Advisors for Refco Inc., et al.,  
 Reorganized Debtors

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)  
 :  
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**SUMMARY OF SECOND INTERIM AND FINAL APPLICATION OF  
 UHY ADVISORS NY, INC. FOR ALLOWANCE AND PAYMENT OF  
 COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
 EXPENSES INCURRED FOR THE INTERIM PERIOD OCTOBER 1, 2006 THROUGH  
 AND INCLUDING DECEMBER 26, 2006 AND THE FINAL PERIOD FEBRUARY 3,  
 2006 THROUGH AND INCLUDING DECEMBER 26, 2006**

Name of Applicant: UHY Advisors NY, Inc.  
 Authorized to Provide Professional Services to: Refco Inc., et al., Debtors  
 Date of Retention Order: 8/10/06 nunc pro tunc to 2/3/06

**Second Interim Application Period**

Period for Which Compensation and Reimbursement are Sought:	10/1/06 – 12/26/06
Amount of Compensation Sought as Actual, Reasonable, and Necessary:	<u>\$215,267.50</u>
Amount of Reimbursement Sought as Actual, Reasonable, and Necessary:	<u>\$1,878.39</u>
Amount of Compensation Paid as Actual, Reasonable, and Necessary:	<u>\$172,214.00</u>
Amount of Reimbursement Paid as Actual, Reasonable, and Necessary:	<u>\$1,878.39</u>
Total Amount of Unpaid Compensation and Reimbursement:	<u>\$43,053.50</u>

**Final Application Period**

Period for Which Compensation and Reimbursement are Sought:	2/3/06 – 12/26/06
Amount of Compensation Sought as Actual, Reasonable, and Necessary:	<u>\$1,276,938.75</u>
Amount of Reimbursement Sought as Actual, Reasonable, and Necessary:	<u>\$12,489.69</u>
Amount of Compensation Paid as Actual, Reasonable, and Necessary:	<u>\$1,233,885.25</u>
Amount of Reimbursement Paid as Actual, Reasonable, and Necessary:	<u>\$12,489.69</u>
Total Amount of Unpaid Compensation and Reimbursement:	<u>\$43,053.50</u>

This is a: X Interim Application X Final Application

Summary of Monthly Statements:

<u>PERIOD COVERED (1)</u>	<u>TOTAL FEES REQUESTED</u>	<u>TOTAL EXPENSES REQUESTED</u>	<u>FEES PAID</u>	<u>EXPENSES PAID</u>	<u>UNPAID FEES AND EXPENSES</u>
2/3/06 – 2/28/06	\$9,896.25	\$133.52	\$9,896.25	\$133.52	\$0.00
3/1/06 – 3/31/06	\$163,272.75	\$1,657.35	\$163,272.75	\$1,657.35	\$0.00
4/1/06 – 4/30/06	\$211,833.75	\$1,094.54	\$211,833.75	\$1,094.54	\$0.00
5/1/06 – 5/31/06 (2)	\$274,347.75	\$1,546.27	\$274,347.75	\$1,546.27	\$0.00
6/1/06 – 6/30/06	\$189,513.75	\$1,198.27	\$189,513.75	\$1,198.27	\$0.00
7/1/06 – 7/31/06	\$21,451.25	\$164.88	\$21,451.25	\$164.88	\$0.00
8/1/06 – 8/31/06	\$75,655.00	\$960.90	\$75,655.00	\$960.90	\$0.00
9/1/06 – 9/30/06	\$115,700.75	\$3,855.57	\$115,700.75	\$3,855.57	\$0.00
10/1/06 – 10/31/06	\$117,198.75	\$1,010.15	\$93,759.00	\$1,010.15	\$23,439.75
11/1/06 – 11/30/06	\$62,227.50	\$546.29	\$49,782.00	\$546.29	\$12,445.50
12/1/06 – 12/26/06	\$35,841.25	\$321.95	\$28,673.00	\$321.95	\$7,168.25
<b>GRAND TOTALS</b>	<b>\$1,276,938.75</b>	<b>\$12,489.69</b>	<b>\$1,233,885.25</b>	<b>\$12,489.69</b>	<b>\$43,053.50</b>

- (1) For the period February 3, 2006 through August 11, 2006, UHY was an Ordinary Course Professional not subject to the Interim Payment Order (as defined below). UHY has submitted monthly statements pursuant to the Interim Payment Order for each month from June through December 2006.
- (2) In its engagement letter, UHY agreed to a fixed fee of \$150,000 to prepare the final partnership tax return for New Refco Group Ltd., LLC for the period ended August 10, 2005. Actual fees incurred in preparing this return were \$209,893. The Fees Requested for May 2006 reflects a reduction of \$59,893.00 to reflect the appropriate reduction.

**UHY ADVISORS NY, INC.**

**TIME SUMMARY  
(OCTOBER 1, 2006 – DECEMBER 26, 2006)**

<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
<b>Managing Directors</b>			
John E. Wolfgang	450	2.40	1,080.00
Michael J. Mahoney	450	17.50	7,875.00
David Evans	585	0.50	292.50
Michael Greenwald	550	104.50	57,475.00
<b>Total Managing Directors</b>	<b>2,035</b>	<b>124.90</b>	<b>\$ 66,722.50</b>
<b>Principals</b>			
Mark Farber	475	111.20	52,820.00
Anthony Giordano	325	16.25	5,281.25
<b>Total Of Principals</b>	<b>800</b>	<b>127.45</b>	<b>\$ 58,101.25</b>
<b>Senior Managers</b>			
Steve Elliott	350	30.25	10,587.50
Richard T. Wolfe	275	70.25	19,318.75
<b>Total Senior Managers</b>	<b>625</b>	<b>100.50</b>	<b>\$ 29,906.25</b>
<b>Managers</b>			
Dan T. Kruesi	300	73.50	22,050.00
<b>Total Managers</b>	<b>300</b>	<b>73.50</b>	<b>\$ 22,050.00</b>
<b>Senior Staff</b>			
Venus Wu	265	86.50	22,922.50
Kerri Hines	175	0.50	87.50
<b>Total Senior Staff</b>	<b>440</b>	<b>87.00</b>	<b>\$ 23,010.00</b>
<b>Staff</b>			
Aliza Sherman	150	3.00	450.00
Madeleine Sparf	125	6.25	781.25
Denise Wenzel	150	3.00	450.00
<b>Total Staff</b>	<b>425</b>	<b>12.25</b>	<b>\$ 1,681.25</b>
<b>Admin</b>			
Cindy Chu	120	9.50	1,140.00
Esther Penas	75	168.75	12,656.25
<b>Total Admin</b>	<b>195</b>	<b>178.25</b>	<b>\$ 13,796.25</b>
<b>Grand Total</b>		<b>703.85</b>	<b>\$ 215,267.50</b>
<b>Blended Hourly Rate</b>			<b>\$ 305.84</b>

**UHY ADVISORS NY, INC.**

**TIME SUMMARY  
(FEBRUARY 3, 2006 – DECEMBER 26, 2006)**

<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
<b>Managing Directors</b>			
John E. Wolfgang	450	2.40	1,080.00
Michael J. Mahoney	450	17.50	7,875.00
Barry Fischman	385	18.75	7,218.75
Jerry M. Rosebaum	570	0.70	399.00
Stephen Slater	400	0.30	120.00
Larry Jourden	310	1.75	542.50
Paul Rohan	500	16.00	8,000.00
David Evans	585	1.00	585.00
Michael Greenwald	490	70.50	34,545.00
Michael Greenwald	550	425.50	234,025.00
<b>Total Managing Directors</b>	<b>4,690</b>	<b>554.40</b>	<b>\$ 294,390.25</b>

<b>Principals</b>			
Mark Farber	475	747.00	354,825.00
Melanie Chen	200	55.50	11,100.00
Ralph Miranda	375	0.40	150.00
Anthony Giordano	325	129.00	41,925.00
<b>Total Of Principals</b>	<b>1,375</b>	<b>931.90</b>	<b>\$ 408,000.00</b>

<b>Senior Managers</b>			
Steve Elliott	350	34.75	12,162.50
Mary Paladino	320	33.50	10,720.00
Richard T. Wolfe	275	371.00	102,025.00
<b>Total Senior Managers</b>	<b>945</b>	<b>439.25</b>	<b>\$ 124,907.50</b>

<b>Managers</b>			
Arlene Orenstein	345	1.00	345.00
Karen Wong	275	1.00	275.00
Roy Golding	190	8.00	1,520.00
Susan Dacks	325	0.60	195.00
Adam Girard	225	1.50	337.50
Philip Peterson	225	14.50	3,262.50
Dan T. Kruesi	300	442.24	132,672.00
<b>Total Managers</b>	<b>1,885</b>	<b>468.84</b>	<b>\$ 138,607.00</b>

**Senior Staff**

Venus Wu	265	540.00	143,100.00
Kristen Lanigan	165	104.50	17,242.50
Denise Wenzel	150	91.00	13,650.00
Joseph Iannone	150	3.00	450.00
Marian Shaw	215	2.00	430.00
Jennifer Biddle	175	242.00	42,350.00
Kerri Hines	175	77.00	13,475.00
<b>Total Senior Staff</b>	<b>1,295</b>	<b>1,059.50</b>	<b>\$ 230,697.50</b>

**Staff**

Aliza Sherman	150	4.00	600.00
Renata Stassaityte	100	18.00	1,800.00
Madeleine Sparf	125	6.25	781.25
Song Ji	175	2.50	437.50
Denise Wenzel	150	3.00	450.00
<b>Total Staff</b>	<b>700</b>	<b>33.75</b>	<b>\$ 4,068.75</b>

**Consultant**

Francis Emmett O'Sheas	85	130.20	11,067.00
<b>Total Consultant</b>	<b>85</b>	<b>130.20</b>	<b>\$ 11,067.00</b>

**Admin**

Cindy Chu	120	33.00	3,960.00
Lisa Dean	75	2.50	187.50
Alecia Zimmerman	75	2.00	150.00
Trevor Genereux	75	0.50	37.50
Gina Pillis	85	264.50	22,482.50
E. Figueroa	85	211.50	17,977.50
M. Verley	85	264.50	22,482.50
A. Greenberg	85	214.00	18,190.00
M. Cameron	85	312.00	26,520.00
Esther Penas	75	174.75	13,106.25
<b>Total Admin</b>	<b>845</b>	<b>1,479.25</b>	<b>\$ 125,093.75</b>

**Grand Total****5,097.09 \$ 1,336,831.75****Blended Hourly Rate****\$ 262.27**

(\*) Does not reflect fee reduction of \$59,893.00 related to preparation of the final partnership tax return for New Refco Group Ltd., LLC for the period ended August 10, 2005.

**UHY ADVISORS NY, INC.**

**PROJECT CATEGORY SUMMARY  
(OCTOBER 1, 2006 – DECEMBER 26, 2006)**

	<b>Project Category</b>	<b>Total Hours</b>	<b>Total Fees</b>
1	Engagement Management	238.00	\$ 47,223.75
2	Meetings with Skadden, IRS etc.	11.00	\$ 2,915.00
3	Corporate records organization		
4	Tax return preparation (1065/1120)	32.00	\$ 9,600.00
5	Tax reporting issues	39.35	\$ 16,473.75
6	Tax additional compliance (1042, 90-22.1, etc.)	1.00	\$ 120.00
7	GAAP accounting issues	0.50	\$ 275.00
8	Bookkeeping and Tax accounting assistance	118.20	\$ 43,687.50
9	State and Local tax notices and exams	79.75	\$ 22,493.75
10	RCM Asset issue	4.70	\$ 2,015.00
11	Purchase Accounting	6.65	\$ 1,001.25
12	RSL Return	140.10	\$ 54,722.50
13	Tax advice regarding global settlement	6.40	\$ 3,520.00
14	401K plan audit	26.20	\$ 11,220.00
	<b>Total</b>	<b>703.85</b>	<b>\$ 215,267.50</b>

**UHY ADVISORS NY, INC.**

**PROJECT CATEGORY SUMMARY  
(FEBRUARY 3, 2006 – DECEMBER 26, 2006)**

	<b>Project Category</b>	<b>Total Hours</b>	<b>Total Fees</b>
1	Engagement Management	401.05	\$ 118,008.00
2	Meetings with Skadden, IRS etc.	89.50	\$ 38,687.50
3	Corporate records organization	1,397.20	\$ 118,994.50
4	Tax return preparation (1065/1120)	693.30	\$ 227,661.25
5	Tax reporting issues	192.45	\$ 81,068.50
6	Tax additional compliance (1042, 90-22.1, etc.)	169.85	\$ 60,021.25
7	GAAP accounting issues	48.80	\$ 20,715.00
8	Bookkeeping and Tax accounting assistance	1,083.70	\$ 372,327.50
9	State and Local tax notices and exams	475.50	\$ 123,502.50
10	RCM Asset issue	19.60	\$ 9,647.50
11	Purchase Accounting	8.65	\$ 2,101.25
12	RSL Return	325.99	\$ 119,407.00
13	Tax advice regarding global settlement	15.60	\$ 8,580.00
14	401K plan audit	175.90	\$ 36,110.00
	<b>Total</b>	<b>5,097.09</b>	<b>\$ 1,336,831.75</b>

(\*) Does not reflect fee reduction of \$59,893.00 related to preparation of the final partnership tax return for New Refco Group Ltd., LLC for the period ended August 10, 2005.

**UHY ADVISORS NY, INC.**

**EXPENSE SUMMARY  
(OCTOBER 1, 2006 – DECEMBER 26, 2006)**

<b>Expense Category</b>	<b>Total Expenses</b>
Meals	\$659.10
Parking and mileage reimbursement	\$59.00
Travel and transportation	\$298.05
Lodging	
Delivery services	\$824.31
Telephone	\$37.93
Printing and supplies	
<b>TOTAL</b>	<b>\$1,878.39</b>

**EXPENSE SUMMARY  
(FEBRUARY 3, 2006 – DECEMBER 26, 2006)**

<b>Expense Category</b>	<b>Total Expenses</b>
Meals	\$3,679.30
Parking and mileage reimbursement	\$379.45
Travel and transportation	\$4,220.99
Lodging	\$2,818.35
Delivery services	\$881.41
Telephone	\$110.65
Printing and supplies	\$399.54
<b>TOTAL</b>	<b>\$1,2,489.69</b>



**UHY ADVISORS NY, INC.**

**ALLOCATION  
(OCTOBER 1, 2006 – DECEMBER 26, 2006)**

<b>Allocation Category</b>	<b>Total Fees</b>	<b>Total Expenses</b>
Refco Capital Markets – General	\$2,015.00	\$0
Refco Capital Markets - Customers		
Wind Down of Refco Securities Ltd	\$54,722.50	\$0
Sale of Refco, LLC		
Refco F/X Associates LLC		
Services for Foreign Subsidiaries		
U.K.		
France		
Singapore		
Japan		
Canada		
Hong Kong		
Austria		
Korea		
India		
Wind Down of Funds (RAI/CMI)		
Partners Capital Sale		
Other Matters		
Other Related only to Ch. 11 Debtors		
Other Related to all Entities	\$158,530.00	\$1,878.39
International		
<b>TOTAL</b>	<b>\$215,267.50</b>	<b>\$1,878.39</b>

**UHY ADVISORS NY, INC.**

**ALLOCATION  
(FEBRUARY 3, 2006 – DECEMBER 26, 2006)**

<b>Allocation Category</b>	<b>Total Fees</b>	<b>Total Expenses</b>
Refco Capital Markets – General	\$9,647.50	\$0
Refco Capital Markets - Customers		
Wind Down of Refco Securities Ltd	\$119,407.00	\$0
Sale of Refco, LLC		
Refco F/X Associates LLC		
Services for Foreign Subsidiaries		
U.K.		
France		
Singapore		
Japan		
Canada		
Hong Kong		
Austria		
Korea		
India		
Wind Down of Funds (RAI/CMI)		
Partners Capital Sale		
Other Matters		
Other Related only to Ch. 11 Debtors		
Other Related to all Entities	\$1,147,884.25	\$12,489.69
International		
<b>TOTAL</b>	<b>\$1,276,938.75</b>	<b>\$12,489.69</b>

UHY ADVISORS NY, INC.  
 19 West 44<sup>th</sup> Street  
 New York, New York 10036  
 (212) 381-4700  
 Michael J. Greenwald, CPA

Tax and Accounting Advisors for Refco Inc., et al.,  
 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.<sup>1</sup> : (Jointly Administered)  
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**SECOND INTERIM AND FINAL APPLICATION OF  
 UHY ADVISORS NY, INC. FOR ALLOWANCE AND PAYMENT OF  
 COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
 EXPENSES INCURRED FOR THE INTERIM PERIOD OCTOBER 1, 2006 THROUGH  
 AND INCLUDING DECEMBER 26, 2006 AND THE FINAL PERIOD FEBRUARY 3,  
 2006 THROUGH AND INCLUDING DECEMBER 26, 2006**

UHY Advisors NY, Inc. and Affiliated Entities ("UHY"),<sup>2</sup> tax and accounting  
 advisors, for Refco Inc. and certain of its subsidiaries and affiliates, as debtors and debtors-in-

<sup>1</sup> 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.

<sup>2</sup> In addition to UHY Advisors NY, Inc., Affiliated Entities includes UHY Advisors, Inc., UHY Advisors, N.E. LLC UHY Advisors MO, Inc., UHY Advisors MI, Inc., UHY Advisors TX, LP, UHY Advisors FLVS, Inc., UHY LLP.

possession in the above-captioned case (collectively, the "Debtors"), and for the RCM Trustee (defined below), submits this Second Interim and Final Application and Final Allocation for allowance and payment of compensation for services rendered and reimbursement of expenses incurred ("Application") for the interim period October 1, 2006 through and including December 26, 2006 (the "Interim Application Period") and the final period February 3, 2006 through and including December 26, 2006 (the "Final Application Period"). In support of this Application, UHY respectfully represents as follows:

#### 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").<sup>3</sup> The Debtors' cases are being jointly administered, and Debtors (other than RCM) continue to manage and administer their properties as debtors in possession under Bankruptcy Code sections 1107(a) and 1108.

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. and the Additional Committee of Unsecured Creditors of Refco Inc., et al.

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<sup>3</sup> 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.

3. On March 22, 2006, this Court entered an order approving the appointment of Joshua R. Hochberg as examiner for these cases under Bankruptcy Code section 1104(d).

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

5. On December 15, 2006, this Court entered an order approving the Joint Chapter 11 Plan ("Plan") Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries. The Plan was confirmed and went effective December 26, 2006.

6. The Debtors are filing monthly operating reports and are paying quarterly fees. Ordinary course administrative obligations are being paid in the ordinary course of Debtors' business.

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

#### Retention of UHY

9. UHY was originally retained as a professional under the Order Authorizing Debtors to Retain and Compensate Professionals Used in the Ordinary Course entered by this Court on December 13, 2005 (the "Ordinary Course Professional Order"). UHY's declaration and disclosure of compensation was filed with this Court on February 13, 2006.

10. On July 14, 2006, the Debtors and the RCM Trustee filed an application to formally retain UHY (the "Retention Application"), which was granted by this Court on August 10, 2006 (the "Retention Order"). Under the Retention Order, UHY is authorized to provide tax and accounting services for Debtors and the RCM Trustee effective as of February 3, 2006. UHY is also retained by the chapter 7 trustee (the "Chapter 7 Trustee") for Refco, LLC in Refco, LLC chapter 7 case pending before this Court.

#### Compensation Procedures and Allocation of Compensation Among Refco Entities

11. On December 13, 2005, this Court entered the Final Order Under 11 U.S.C. §§ 105 and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the "First Interim Payment Order"). This order was subsequently amended on June 9, 2006 (the "First Supplemental Interim Payment Order") and September 20, 2006 (the "Second Supplemental Interim Payment Order") (the First Interim Payment Order, the First Supplemental Interim Payment Order and the Second Supplemental Interim Payment Order, collectively, the "Interim Payment Order").

12. UHY is tax and accounting advisors not only to Debtors but also to the Debtors' affiliated non-debtor entities (the "Non-Debtors" and, together with Debtors, the

"Company"). Events occurring in these cases necessarily have affected and involved the Non-Debtors. Accordingly, during the Application Period, UHY has recorded time as accurately and specifically as possible and allocated its time in accordance with the allocation scheme used by other retained professionals. A copy of the Allocation is contained in the summary preceding this Application. This Application seeks payments for any and all compensation allocated to the Non-Debtors in accordance with the Order Regarding Non-Debtors' Payments to Professionals Employed By Refco Inc. and Affiliates.

#### Compensation And Reimbursement Requested

13. This Application covers the interim period October 1, 2006 through and including December 26, 2006 and the final period February 3, 2006 through and including December 26, 2006. By this Application, UHY requests that this Court: (a) allow, on an interim basis, compensation for professional services rendered by UHY during the Interim Application Period on behalf of the Debtors and the Non-Debtors in the amount of \$215,267.50, representing 100% of the fees earned, and order payment of such fees to the extent not previously paid, (b) allow, on an interim basis, actual necessary expenses incurred by UHY during the Interim Application Period in connection with the rendition of such professional services in the amount of \$1,878.39, representing 100% of the expenses incurred by UHY during the Interim Application Period and order payment of such expenses to the extent not previously paid; (c) allow, on a final basis, compensation for professional services rendered by UHY during the Final Application Period on behalf of the Debtors and the Non-Debtors in the amount of \$1,276,938.75, representing 100% of the fees earned, and order payment of such fees to the extent not previously paid, (d) allow, on a final basis, actual necessary expenses incurred by UHY during the Final Application Period in connection with the rendition of such professional

services in the amount of \$12,489.69, representing 100% of the expenses incurred by UHY during the Final Application Period and order payment of such expenses to the extent not previously paid; and, (e) approve, on a final basis, the allocation of fees and expenses set forth in this Application.<sup>4</sup>

14. Under the Retention Application, UHY agreed to a fixed fee of \$150,000.00 to prepare the final partnership tax return of New Refco Group Ltd, LLC for the period January 1, 2005 through August 10, 2005. UHY incurred fees of \$209,893.00 in preparing this return. While much of the cost overrun was due to circumstances beyond UHY's control – principally the lack of historical documentation and the quality of the books and records – UHY did agree to a cap on the fee and UHY, accordingly, reduced the fees earned by \$59,893.00. This reduction is reflected in the Summary of Monthly Statements in the Total Fees Requested for May 1, 2006 through May 31, 2006.

15. UHY is now engaged in preparing the first corporate return for Refco, Inc. and Subsidiaries for the period August 11, 2005 through June 30, 2006. UHY has agreed to a fixed fee of \$250,000.00.

16. UHY expended an aggregate of 703.85 hours during the Interim Application Period, resulting in an average billing rate of \$305.84 per hour. UHY expended an aggregate of 5,097.09 hours during the Final Application Period, resulting in an average billing rate of 262.27. The rates charged by UHY are the normal hourly billing rates that were in effect

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<sup>4</sup> UHY, believes it has included in this Application all amounts and disbursements processed by its finance department for the Application Period. However, UHY reserves the right to seek compensation and reimbursement for additional expenses that may have been incurred during the Application Period, but which have not yet been processed.



during both the Interim and Final Application Periods.<sup>5</sup> The summary preceding this Application contains a list of the professionals and administrative staff who have performed services on behalf of Debtors during the Application Period, as well as a breakdown of the hours, hourly rates and fees attributable to those individuals. Also included is a summary of total hours and fees by project category.

17. UHY maintains written records of the time expended by professionals and administrative staff in the rendition of services to Debtors. Such time records are made contemporaneously with the rendition of services by the person rendering such services. UHY's daily time records for each monthly segment of the Interim Application Period, allocated by matter, listing the name of the professional or administrative staff, the date on which the services were performed, and the amount of time expended in performing the services, are attached to this Application as Exhibits B-1 through D-1 for each month (or partial month) from October 1, 2006 through December 26, 2006. The remaining months for the Final Application Period were submitted to this Court with UHY's First Interim Fee Application and are offered in support of this Second and Final Application.

18. UHY also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with its rendition of services on behalf of Debtors. The summary preceding this Interim and Final Application includes a breakdown of expenses incurred during both the Interim and Final Application Periods. UHY's expense detail is attached as Exhibits B-2 through D-2 for each month (or partial month) from October 1, 2006 through December 26, 2006. The remaining months for the Final Application Period were

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<sup>5</sup> As set forth in the Retention Application, UHY adjusts its hourly rates periodically. Any rate adjustments which occurred during the interim period are reflected in the summary preceding this Application.

submitted to this Court with UHY's First Interim Fee Application and are offered in support of this Second and Final Application.

19. No agreement or understanding exists between UHY and any other entity for the sharing of compensation to be received for services rendered in connection with these cases. UHY's Affiliated Entities are compensated by UHY for fees and expenses as incurred.

#### SUMMARY OF SERVICES RENDERED

20. UHY has worked extensively and closely with Debtors in performing a myriad of different services in accordance with the Retention Application. UHY's services have been rendered for Debtors, have been substantial and necessary for the estates and have resulted in, among other things, timely filing of all returns and other regulatory filings, resolution of tax examinations and notices, clarification of the appropriate treatment of certain transactions for both financial and tax accounting purposes, proper reflection to the extent possible of the results of Debtors' operations in its books and records, and clarity with respect to the tax implications of various positions taken by Debtors.

21. For the convenience of the Court, the below summary identifies the areas to which UHY devoted substantial time and attention during the Interim and Final Application Periods:

- (a) Preparation, review and filing of the final federal and state partnership tax returns for New Refco Group Ltd, LLC for the period January 1, 2005 through August 10, 2005 including preparation of corresponding schedules and complex technical analysis of various issues and formulation of recommendations to Debtors and/or the Trustee related thereto. These returns were timely filed with complete disclosure of all material issues based upon discussions with counsel and the IRS. Due to the poor quality of Debtors' books and records, and the lack of any significant historical information, this was an exceptionally complex task. No time was incurred on this assignment during the Interim Application Period. During the Final Application Period, UHY incurred fees of \$209,893.00 representing 615.70 hours of professional time to complete this assignment but, as agreed in the Engagement Letter, has reduced its fees by \$59,893.00 to reflect the fixed fee of \$150,000.00 for this task.
- (b) Preparation, review and filing of the initial federal and state corporate consolidated tax returns for Refco, Inc. for the period August 11, 2005 through June 30, 2006 including preparation of corresponding schedules and complex technical analysis of various issues and formulation of recommendations to Debtors and/or the Trustee related thereto. These returns will be timely filed by March 15, 2007 with complete disclosure of all material issues based upon discussions with counsel and the IRS. Due to the poor quality of Debtors' books and records, and the lack of any significant historical information, this is an exceptionally complex task. During the Interim and Final Application Periods, UHY incurred fees of \$9,600.00 representing 11.0 hours of professional time on this assignment.
- (c) Preparation of the final federal and state partnership tax returns for Refco Securities LLC for the year ended December 31, 2005. These returns were timely filed with complete disclosure of all material issues based upon discussions with counsel. Again, the poor quality of the books and records, the lack of any significant historical information, and the difficulty in reconciling the trading system with the accounting system made this a more complex task than might otherwise have been expected. During the Interim Application Period, UHY professionals devoted a total of 140.10 hours to this task for which compensation is sought in the aggregate amount of \$54,722.50. During the Final Application Period, UHY professionals devoted a total of 325.99 hours to this task for which compensation is sought in the aggregate amount of 119,407.00.

- (d) Organizing and cataloging Debtors' tax books and records. UHY undertook the massive project which included not only the physical organization of thousands of documents but also a complete review of the financial accounting system to identify the correct source data to be used to prepare tax returns. This project was completed and has provided much useful information to UHY as tax and accounting advisor as well as to Debtors. No time was incurred on this assignment during the Interim Application Period. During the Final Application Period, UHY professionals devoted a total of 1,397.2 hours to this task for which compensation is sought in the aggregate amount of \$118,994.50.
- (e) Consulting services relating to the treatment of certain transactions for financial reporting purposes in accordance with GAAP. This was particularly crucial as it concerns the various undocumented transactions which are the subject of federal and state investigations. Several memos were written by UHY to support positions taken by Debtors. Minimal time was incurred on this assignment during the Interim Application Period. During the Final Application Period, UHY professionals devoted a total of 48.8 hours to this task for which compensation is sought in the aggregate amount of \$20,715.00.
- (f) Consulting and advice (along with Counsel) regarding the appropriate treatment for federal income tax purposes of various tax return disclosure items and, in particular, the undocumented transactions. Consulting and advice regarding the appropriate recording for accounting purposes and reporting for tax purposes of numerous acquisition and disposition transactions both pre- and post-petition. During the Interim Application Period, UHY professionals devoted a total of 47.5 hours to this task for which compensation is sought in the aggregate amount of \$17,870.00. During the Final Application Period, UHY professionals devoted a total of 202.5 hours to this task for which compensation is sought in the aggregate amount of \$83,564.75.
- (g) Advice and consulting, in conjunction with Counsel, regarding the appropriate post-petition treatment for federal income tax purposes of the RCM assets. During the Interim Application Period, UHY professionals devoted a total of 4.7 hours to this task for which compensation is sought in the aggregate amount of \$2,015.00. During the Final Application Period, UHY professionals devoted a total of 19.6 hours to this task for which compensation is sought in the aggregate amount of \$9,377.50.

- (h) Attendance at meetings with Counsel and, along with Counsel, with the IRS to discuss the various disclosure issues associated with the returns to make certain that Debtors would not be exposed to any penalties due to the insufficiency of the books and records. During the Interim Application Period, UHY professionals devoted a total of 11.0 hours to this task for which compensation is sought in the aggregate amount of \$2,915.00. During the Final Application Period, UHY professionals devoted a total of 89.5 hours to this task for which compensation is sought in the aggregate amount of \$38,687.50.
- (i) Attendance and assistance at various meetings with Debtors' accounting staff including providing general bookkeeping and tax accounting assistance. During the Interim Application Period, UHY professionals devoted a total of 118.2 hours to this task for which compensation is sought in the aggregate amount of \$43,687.50. During the Final Application Period, UHY professionals devoted a total of 1,083.7 hours to this task for which compensation is sought in the aggregate amount of \$372,327.50.
- (j) Assistance with additional tax compliance issues, particularly those related to the international nature of Debtors' businesses, such as tax withholding, and ownership of foreign bank accounts. No time was incurred on this assignment during the Interim Application Period. During the Final Application Period, UHY professionals devoted a total of 168.85 hours to this task for which compensation is sought in the aggregate amount of \$59,901.25.
- (k) Advice and assistance, including attendance at meetings and preparation of schedules and correspondence, in connection with numerous state and local notices and examinations regarding transaction taxes, income and franchise taxes, and sales and use taxes. Some of these issues have been resolved but at least one sales and use tax examination is ongoing. During the Interim Application Period, UHY professionals devoted a total of 79.75 hours to this task for which compensation is sought in the aggregate amount of \$22,493.75. During the Final Application Period, UHY professionals devoted a total of 439.5 hours to this task for which compensation is sought in the aggregate amount of \$123,502.50.
- (l) Audit of Debtors' 401K retirement plan for the years ended December 31, 2004 and December 31, 2005. These audits were successfully concluded in a timely fashion to allow Debtors to meet various compliance deadlines. During the Interim Application Period, UHY professionals devoted a total of 26.2 hours to this task for which compensation is sought in the aggregate amount of \$11,220.00. During the Final Application Period, UHY professionals devoted a total of 175.9 hours to this task for which compensation is sought in the aggregate amount of \$36,110.00.

- (m) Advice and assistance, in conjunction with counsel, regarding the tax implications of the global settlement, including reading all documents, tax research, and attendance at meetings and on conference calls with Counsel and management of the Estate. During the Interim Application Period, UHY professionals devoted a total of 6.4 hours to this task for which compensation is sought in the aggregate amount of \$3,520.00. During the Final Application Period, UHY professionals devoted a total of 15.6 hours to this task for which compensation is sought in the aggregate amount of \$8,580.00.
- (n) UHY is one of the largest accounting and consulting firms in the United States, with approximately 1,400 professionals located in over 23 offices across the country. Because of the number of Debtors' business relationships and the number of UHY's business clients, UHY has been required to spend considerable time with respect to retention and fee issues. In addition, and in compliance with an administrative order governing payment of professionals, UHY prepared monthly statements which contain detailed records of services rendered and expenses incurred. Finally, the fee committee required a detailed monthly budget – including fees and expenses and broken out by person and task – for the remainder of calendar year 2006, a similar quarterly budget for the year January 1, 2007 through December 31, 2007, and requires the submission of monthly variance reports from the budget. Assembling and verifying the information necessary to prepare the monthly statements and budget and variance reports is time-consuming as it requires a review of all time and expense entries to ensure that they are properly charged to Debtors and that they are recorded in the proper category and allocated to the correct Debtors or Non-Debtors. During the Interim Application Period, UHY professionals and administrative staff devoted a total of 238.0 hours to this task for which compensation is sought in the aggregate amount of \$47,223.75. During the Final Application Period, UHY professionals devoted a total of 401.05 hours to this task for which compensation is sought in the aggregate amount of \$118,008.

#### Support for Allowance of Compensation

22. Under Bankruptcy Code section 330, a Court may award to a professional employed by the estates "reasonable compensation for actual, necessary services" rendered by the professional, plus "reimbursement for actual, necessary expenses." See 11 U.S.C. § 330(a)(1).

23. In determining the amount of "reasonable compensation," the Court must consider the nature, the extent and the value of the services, taking into account all of the relevant factors. Factors include (a) the time spent on such services, (b) the rates charged for such services, (c) whether the services were necessary and beneficial, (d) whether the services were performed in 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 the Bankruptcy Code. See 11 U.S.C. § 330(a)(3). See, e.g., In re Cenargo Int'l, 294 B.R. 571 (Bankr. S.D.N.Y. 2003).

24. In accordance with the foregoing, the amount requested herein by UHY is fair and reasonable. UHY worked assiduously to anticipate or respond to Debtors' needs and provided such assistance as was necessary, made its staff and managing directors available at any time and for any reasonable purpose requested by Debtors, and assigned staff as appropriate to maximize productivity and minimize the hours incurred to complete each task. These services were necessary to and in the best interests of Debtors' estates and creditors. Accordingly, the compensation requested herein is reasonable in light of the nature, extent and value of such services to Debtors, their estates and all parties in interest.

#### Support For Expense Reimbursement

25. Bankruptcy Code section 330(a)(1)(B) provides for reimbursement to approved professionals for all "actual, necessary expenses." 11 U.S.C. § 330(a)(1)(B). According to the Retention Application, UHY and Debtors agreed that UHY would be entitled to charges and disbursements incurred in the rendition of services. These charges and

disbursements include costs for telephone charges, photocopying, travel, business meals, tax preparation software fees, messengers, couriers, and postage.

26. UHY's policy requires all professionals to retain and submit for review receipts and/or invoices for all disbursements incurred through outside vendors. Such records can be produced upon request.

27. In sum, the services rendered by UHY were necessary and beneficial to Debtors' estates and were consistently performed in a timely manner commensurate with the complexity, importance, and nature of the issues involved. Accordingly, approval of the compensation for professional services and reimbursement of expenses sought herein is warranted.

#### Compliance with Guidelines

28. UHY believes that this Application, together with the attachments hereto, substantially complies in all material respects with the Guidelines. To the extent this Application does not comply in every respect with the Guidelines, UHY respectfully requests a waiver for any such technical non-compliance.

#### Memorandum of Law

29. Because the legal points and authorities upon which this Application relies are incorporated herein, UHY respectfully requests that the requirement of the service and filing of a separate memorandum of law under Local Rule 9013-1(b) of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York be deemed satisfied.



WHEREFORE, UHY requests that the Court (a) grant this Application; (b) approve on an interim basis UHY's fees in the amount of \$215,267.50 and expenses in the amount of \$1,878.30 for the period of October 1, 2006 through and including December 26, 2006; (c) approve on a final basis UHY's fees in the amount of \$1,276,938.75 and expenses in the amount of \$12,489.69 for the period of February 3, 2006 through and including December 26, 2006; (d) authorize payment of the foregoing amounts in full in accordance with this Application, to the extent not previously paid; (e) approve, on an interim and final basis, the allocation of fees and expenses set forth in this Application; and (f) such other and further relief as the Court deems just and proper.

Dated: February 26, 2007  
New York, New York

UHY Advisors NY, Inc.

/s/ Michael J. Greenwald  
Michael J. Greenwald, CPA  
19 West 44<sup>th</sup> Street, 12<sup>th</sup> Floor  
New York, New York 10036  
(212) 381-4700

Tax and Accounting Advisors for Refco Inc.,  
et al., Reorganized Debtors

**EXHIBIT A**

UHY ADVISORS NY, INC.  
19 West 44<sup>th</sup> Street, 12<sup>th</sup> Floor  
New York, New York 10036  
(212) 381-4700  
Michael J. Greenwald, CPA

Tax and Accounting Advisors for Refco Inc., et al.,  
Reorganized Debtors

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  
OF PROFESSIONALS IN RESPECT OF SECOND INTERIM APPLICATION AND  
FINAL APPLICATION OF UHY ADVISORS NY, INC. FOR INTERIM AND FINAL  
COMPENSATION AND REIMBURSEMENT OF EXPENSES**<sup>6</sup>

I, Michael J. Greenwald, hereby certify that:

1. I am an accountant and a Managing Director of the firm of UHY Advisors NY, Inc. ("UHY"), tax and accounting advisors for Refco, Inc. and certain of its subsidiaries and affiliates, while debtors and debtors-in-possession (collectively, the "Debtors"), and the RCM Trustee in the above-captioned case. I am the professional designated by UHY with respect to compliance with the Amended Guidelines for Fees and Disbursements of Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on April 19, 1995 (the

<sup>6</sup> Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Second Interim and Final Application of which this Exhibit A is a part.

"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, together with the Local Guidelines, the "Guidelines").

2. I make this certification in support of the application of UHY dated February 26, 2007 (the "Application"), for interim and final compensation and reimbursement of expenses incurred for the interim period October 1, 2006 through and including December 26, 2006 (the "Interim Application Period") and the final period February 3, 2006 through and including December 26, 2006 (the "Final Application 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 Local 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 UHY and generally accepted by UHY's clients and disclosed and approved in the order approving the retention of UHY as their tax and accounting advisor.

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

4. In respect of section B.2 of the Local Guidelines, I certify that UHY has provided monthly statements of UHY's fees and disbursements accrued during the previous month by serving statements in substantive compliance with the Court's Final Order Under 11 U.S.C. §§ 105 and 331 Establishing Procedures for Interim Compensation and Reimbursement

of Expenses of Professionals, entered on December 13, 2005, and the first supplemental order entered by this Court on June 9, 2006 (collectively the "Interim Payment Order"). UHY, however, has not submitted its monthly statements by the 20<sup>th</sup> day of the month following the period for which compensation is sought. For the period February 3, 2006 through August 11, 2006, UHY was compensated under the Ordinary Course Professional Order and did not file monthly statements. UHY, however, submitted its June 2006 and July 2006 monthly statements on November 3, 2006, its August 2006 monthly statement on October 13, 2006, its September 2006 monthly statement on November 13, 2006, its October 2006 monthly statement on November 30, 2006, its November 2006 monthly statement on December 29, 2006, and its December 2006 monthly statement on January 12, 2007.

5. In respect of section B.3 of the Local Guidelines, I certify that copies of the Second Interim and Final Application are being served on the parties required under the Plan. Such Parties did not receive a copy of the Second Interim and Final Application 10 days before the date of the Second Interim and Final Application but were provided with all of the time detail and expense detail of the Second Interim and Final Application to the extent required by the Interim Payment Order.

Dated: February 26, 2007  
New York, New York

UHY Advisors NY, Inc.

/s/ Michael J. Greenwald  
Michael J. Greenwald, CPA  
19 West 44<sup>th</sup> Street, 12<sup>th</sup> Floor  
New York, New York 10036  
(212) 381-4700

Tax and Accounting Advisors for Refco Inc.,  
et al., Reorganized Debtors

**EXHIBIT B-1**

**Time Detail Summary**  
**October 1 through October 31, 2006**

Date	Name	Hours	Description
10/2/2006	Mark Farber	6.00	Preparation of 2005 tax returns
10/3/2006	Michael Greenwald	1.20	review August monthly bill
10/3/2006	Michael Greenwald	1.00	conf call to discuss goodwill write-offs with Bill Flynn, Andre Leduc and Kathy Bristol
10/3/2006	Michael Greenwald	1.00	read global settlement tax disclosure
10/3/2006	Mark Farber	4.00	Preparation of 2005 tax returns
10/3/2006	Michael Greenwald	0.30	discuss 2006 b/s and t/b with Mark Farber - discuss impact on ending 2005 b/s
10/3/2006	Michael Greenwald	1.00	RSL return issues
10/3/2006	Yeh-Yun Wu	3.00	Discuss with Mark on RSL issues and did the research on partnership liquidation issues. Update the tax return according to the research.
10/3/2006	Esther Penas	5.00	Refco-entered employee names in Time Summary spreadsheet and entered information in the project category summary spread sheet. Made the necessary changes to the memorandum. Research - Illinois filing
10/3/2006	Aliza Sherman	2.00	research Illinois return`
10/4/2006	Aliza Sherman	1.00	research Illinois return`
10/4/2006	Esther Penas	4.50	Updated the project category summary spreadsheet. printed time detailed reports. updated time summary spreadsheet.



**Time Detail Summary**  
**October 1 through October 31, 2006**

Date	Name	Hours	Description
10/4/2006	Michael Greenwald	0.10	discuss Suffolk loans and Abadi deal with Bill Flynn
10/4/2006	Michael Greenwald	0.30	Refco LLC requests for California returns
10/4/2006	Yeh-Yun Wu	5.00	Work on the workpapers (k1 details and Mixed Straddle) to support the tax return and K1.
10/4/2006	Mark Farber	7.00	Update Refco Regulated K1.
10/4/2006	Michael Greenwald	1.50	Preparation of 2005 tax returns review return
10/4/2006	Michael Greenwald	0.10	discuss return signing with Bill Flynn
10/4/2006	Michael Greenwald	0.60	review August 2006 billing
10/4/2006	Michael Greenwald	0.40	begin September 2006 billing
10/4/2006	Anthony Giordano	1.00	billing (reconcile sept expenses)
10/4/2006	Richard T. Wolfe	0.50	Prepare for meeting on NYS sales tax audit
10/5/2006	Richard T. Wolfe	5.50	Roundtrip travel time to/from NYC for sales tax audit work
10/5/2006	Yeh-Yun Wu	5.00	Phone conference call with Peter and Barry. Update the balance sheet and update related tax return info. Meeting with Mark Farber and did tax regulation research on IL state tax return, LLC conversion and update the statement in the tax return.

**Time Detail Summary**  
**October 1 through October 31, 2006**

Date	Name	Hours	Description
10/5/2006	Mark Farber	5.00	Preparation of 2005 tax returns
10/5/2006	Esther Penas	2.00	worked on update project category summary spreadsheet and time summary spreadsheet.
10/5/2006	Richard T. Wolfe	2.50	NYS sales tax audit work at REFECO
10/5/2006	Michael Greenwald	2.00	RSL return review meeting
10/5/2006	Michael Greenwald	0.50	read RCM tax ownership memo
10/5/2006	Michael Greenwald	1.00	401K plan audit issues
10/5/2006	Steven J. Elliott	0.50	Team meeting at UHY office with Mike G; Mark F & CEO of Refco.
10/6/2006	Esther Penas	2.00	updated project summary, time summary and time detail summary spreadsheets.
10/6/2006	Michael Greenwald	0.70	conf call re: goodwill; nyc claim with Flynn and Skadden
10/6/2006	Michael Greenwald	0.20	discuss RCM, sphinx settlement with M. Farber
10/6/2006	Michael Greenwald	0.40	discuss Sphinx settlement with Flynn and Berkin'
10/6/2006	Mark Farber	7.00	discuss tax return prep issues with Flynn and Berkin
10/6/2006	Yeh-Yun Wu	2.00	Preparation of 2005 tax returns Regarding RCM issue, phone meeting with Mark Farber and Refco employees.

**Time Detail Summary**  
**October 1 through October 31, 2006**

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
10/6/2006	Yeh-Yun Wu	1.00	Answer two questions from Refco regarding the entities' list for June 30, 2006.
			Summarize from the August 10's workpapers.
10/6/2006	Michael Greenwald	0.20	discuss return with Mark Farber
10/6/2006	Michael Greenwald	1.00	RSL mark to market issues
10/6/2006	Steven J. Elliott	1.00	Partial review - Refco Security, LLC & info with Venus Wu to go over review comments.
10/6/2006	Michael Greenwald	1.50	billing and engagement management issues
10/6/2006	Richard T. Wolfe	6.00	NYS sales tax audit work and review and advise Barry B on state and local tax notices (on Thursday)
10/6/2006	Anthony Giordano	1.25	state audit issues
10/9/2006	Michael Greenwald	2.00	accounting issues
			mark to market issues
10/9/2006	Yeh-Yun Wu	5.50	Phone Meeting regarding accounting issues. update TB and workpapers
10/9/2006	Mark Farber	8.00	Preparation of 2005 tax returns
10/9/2006	Michael Greenwald	1.00	billing and engagement management issues
10/9/2006	Esther Penas	2.50	created and updated the time detail summary spreadsheet.
10/9/2006	Michael Greenwald	1.00	RCM securities ownership Sphinx loans

**Time Detail Summary**  
**October 1 through October 31, 2006**

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
10/10/2006	Esther Penas	2.00	updating time detail summary.
10/10/2006	Michael Greenwald	0.50	review august bill draft - discuss with admin staff
10/10/2006	Yeh-Yun Wu	11.00	Input the adjustment, update K1 workpapers, update tax return and discuss with Mark Farber. Phone calls with the client to clarify the issues.
10/10/2006	Mark Farber	8.00	Preparation of 2005 tax returns
10/10/2006	Michael Greenwald	3.00	conf call re: RSL return with flynn and proprietary traders discuss RSL return with Venus Wu and Mark Farber discuss state allocations with VW and MF review return schedules
10/10/2006	Antony Giordano	1.00	state issues
10/11/2006	Michael Greenwald	3.00	RSL return issues - discuss with Flynn, Farber, Wu - final review and sign returns
10/11/2006	Yeh-Yun Wu	10.00	Finalize the tax return, update the workpapers, print out the tax return for the meeting. Meeting at Refco to sign the tax return.

**Time Detail Summary**  
**October 1 through October 31, 2006**

Date	Name	Hours	Description
10/11/2006	Mark Farber	8.00	Preparation of 2005 tax returns
10/11/2006	John E. Wolfgang	1.00	report rev EB savings plan report
10/11/2006	Michael J. Mahoney	3.30	401(k) plan audits
10/11/2006	Anthony Giordano	0.75	billing
10/11/2006	Cindy W. Chu	4.00	Assemble returns; UPS/cert mail 30 K-1s, etc.
10/11/2006	Michael Greenwald	1.00	billing` engagement management`
10/11/2006	Denise Wenzel	1.00	tax budget 2007
10/11/2006	Esther Penas	5.00	changes to 2004 and 2005 financials updated, checked and verified hrs and employees for the time detail summary.
10/12/2006	Esther Penas	4.00	created and updated cost detail summary spreadsheet.
10/12/2006	Daniel T. Kruesi	1.00	Tax data request list.
10/12/2006	Michael Greenwald	1.30	401K plan audit issues
10/12/2006	Michael Greenwald	0.70	conf call re: tax budget for wind-down
10/12/2006	Michael Greenwald	2.00	billing matters ` conf call re: 2007 tax budget
10/12/2006	John E. Wolfgang	1.40	review 2204/2005 employee savings plan reports

**Time Detail Summary**  
**October 1 through October 31, 2006**

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
10/12/2006	Michael J. Mahoney	6.10	Audits of 2004 and 2005 401(k) plans
10/12/2006	Cindy W. Chu	0.50	Assemble add'l copies of returns, cert. mail gov't copies to IRS... etc.
10/12/2006	Yeh-Yun Wu	5.00	Prepare and review the tax returns along with the attachment package to send to IRS.
10/12/2006	Mark Farber	8.00	Preparation of 2005 tax returns
10/12/2006	Richard T. Wolfe	5.50	Roundtrip travel time to/from NYC for sales tax audit work
10/12/2006	Richard T. Wolfe	2.50	NYS sales tax audit meeting at REFECO
10/13/2006	Richard T. Wolfe	6.00	Additional services on Thursday in NYC and follow up on Friday
10/13/2006	Yeh-Yun Wu	3.00	Per breakwater's request, I summarized the mixed straddle information and answer the questions.
10/13/2006	Mark Farber	8.00	Preparation of 2005 tax returns
10/13/2006	Michael Greenwald	1.70	billing - monthly statement
10/13/2006	Michael Greenwald	1.00	6/30/06 return engagement planning
10/13/2006	Michael J. Mahoney	2.80	Audits of 2004 and 2005 401(k) plan
10/13/2006	Michael Greenwald	0.50	401K plan audit issues

**Time Detail Summary**  
**October 1 through October 31, 2006**

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
10/13/2006	Michael Greenwald	0.50	2007 tax budget - discuss with Flynn
10/13/2006	Esther Penas	2.50	finalizing the August filing. Sent out the August filing to all parties involved.
10/13/2006	Yeh-Yun Wu	4.00	Meeting with Michael Berkin and Briehe Guevara regarding the accounting information for 6/30 tax return. I also prepared the materials for the meeting.
10/13/2006	Anthony Giordano	0.50	billing
10/16/2006	Yeh-Yun Wu	1.00	Per Breakwater's request, I organized mixed straddle info for them.
10/16/2006	Michael Greenwald	1.50	billing matters
10/16/2006	Esther Penas	1.50	created spreadsheets for Mike Greenwald for time and costs by person from 9/16/06 thru 9/30/06.
10/16/2006	Yeh-Yun Wu	5.00	Per Briehe's and Mike's request, I summarized the org. chart and August 10 accounting information for collecting information for June 30 tax return purpose.
10/16/2006	Michael J. Mahoney	5.30	401(K) PLANS
10/16/2006	Michael Greenwald	0.50	401K plan emails
10/16/2006	Denise Wenzel	2.00	401k - engagement letters, management rep letter, legal letters

**Time Detail Summary**  
**October 1 through October 31, 2006**

<b>Date</b>	<b>Name</b>	<b>Hours</b>	<b>Description</b>
10/16/2006	Esther Penas	1.50	created and updated spreadsheets for June, July filings.
10/18/2006	Esther Penas	3.00	Refco - creating and updating June's spreadsheets.
10/18/2006	Anthony Giordano	1.00	state tax issues
10/18/2006	Richard T. Wolfe	0.50	Discuss sales tax audit with Jean Williams, NYS DOT&F; follow up with B Butensky; also discuss expense analysis with Tony Giordano
10/19/2006	Esther Penas	2.00	created and updated spreadsheets for the July filing.
10/20/2006	Richard T. Wolfe	0.25	Discuss fixed asset lead sheets with Barry; schedule meeting
10/23/2006	Steven J. Elliott	2.25	Refco, Inc. info with Marc Farber; telephone conference call with Bill Flynn & Refco Group, etc.
10/23/2006	Michael Greenwald	1.00	6/30/06 engagement planning
10/23/2006	Mark Farber	2.00	Telephone conference with Refco regarding State Allocation Factors and follow up
10/23/2006	Mark Farber	0.50	State allocation Factors Summary & Categories of Income
10/23/2006	Anthony Giordano	1.00	state tax issues
10/24/2006	Michael Greenwald	0.50	July billing
10/24/2006	Michael Greenwald	0.20	discuss Sphinx transaction and meeting planning with Bill Flynn



**Time Detail Summary**  
**October 1 through October 31, 2006**

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
10/24/2006	Michael Greenwald	1.00	engagement planning - conversations with Flynn, Farber, Elliott, Wu
10/24/2006	Michael Greenwald	1.00	read Skadden memos on RCM assets and goodwill
10/24/2006	Steven J. Elliott	0.50	Tel info with Bill Flynn re meetings; state appointment, etc.
10/24/2006	Yeh-Yun Wu	1.00	Conference call with Brie and Mike (Refco contractors) to discuss accounting close issue.
10/25/2006	Yeh-Yun Wu	3.00	Meeting with Mark to discuss state allocation issues. Provide the information for Mark's reference. Read the regulations for state allocation.
10/25/2006	Michael Greenwald	1.00	June/July billing
10/25/2006	Esther Penas	1.50	prepared all spreadsheets for the September filings.
10/25/2006	Michael Greenwald	0.50	review Farber memo on state allocations
10/25/2006	Michael Greenwald	1.00	review ownership memos
10/25/2006	Steven J. Elliott	2.50	Tax meeting info with Mark Farber & Venus Wu re REFCO. Review Skadden Arps Legal Tax Document; state appointment issues & misc. planning.

**Time Detail Summary**  
**October 1 through October 31, 2006**

<b>Date</b>	<b>Name</b>	<b>Hours</b>	<b>Description</b>
10/25/2006	Richard T. Wolfe	0.50	Prepare for meetings in NYC regarding NYS sales tax audit
10/25/2006	Mark Farber	2.00	Review of RCM Tax Memo
10/26/2006	Mark Farber	1.00	Review of RCM Tax Memo
10/26/2006	Anthony Giordano	1.00	billing
10/26/2006	Richard T. Wolfe	5.50	Roundtrip travel time to/from NYC for sales tax audit work
10/26/2006	Richard T. Wolfe	2.50	NYS sales tax audit work in NYC
10/26/2006	Michael Greenwald	0.50	discuss 2007 budget with Flynn and Surdoyal
10/26/2006	Esther Penas	0.50	ran quick proforma for the Sept filings.
10/26/2006	Cindy W. Chu	1.00	Assemble/bind additional 3 sets of New Refco Group, LLC returns (8/10/05).
10/26/2006	Michael Greenwald	4.00	tax and accounting update meeting
10/26/2006	Steven J. Elliott	4.00	Tax return info with Venus Wu (re 2005 return copies); Telephone conference call with Bill Flynn, Mike G, Venus Wu and Refco team regarding various accounting & tax issues as well as review of the Skadden Arps tax memos.
10/26/2006	Yeh-Yun Wu	6.00	Meeting at Refco Inc for accounting and tax issue discussion.
			Prepare for the meeting.

**Time Detail Summary  
October 1 through October 31, 2006**

<b>Date</b>	<b>Name</b>	<b>Hours</b>	<b>Description</b>
10/27/2006	Michael Greenwald	1.50	update/revise budget discuss with Flynn
10/27/2006	Richard T. Wolfe	5.50	Additional service time on Thursday primarily related to NYS sales and use tax audit; approximately 1.5 hours dealing with state and local tax notices
10/27/2006	Richard T. Wolfe	3.25	Continued working on sales tax audit including initiating review of fixed asset lead sheets sent by Barry; and compute sales tax accrual; also attempted to print 2005 Tennessee excise tax return (unsuccessful) for Fred Kraegel
10/30/2006	Richard T. Wolfe	0.25	Enter Thursday expenses
10/30/2006	Richard T. Wolfe	0.50	Telephone discussion regarding sales tax audit accrual with Barry Butensky; additional work on excel workpapers
10/30/2006	Michael Greenwald	1.00	2007 tax budget incl. conf call with Flynn, Lombardo and Brady
10/30/2006	Michael Greenwald	0.50	2006 budget to actual comparison report
10/30/2006	Mark Farber	2.00	State allocation Factors Summary & Categories of Income

**Time Detail Summary**  
**October 1 through October 31, 2006**

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
10/30/2006	Michael Greenwald	0.50	June/July/Sept bill
10/30/2006	Esther Penas	1.50	printed out time and costs summary for the time period 9/18/06-9/30/06.
10/30/2006	Esther Penas	3.00	updating spreadsheet for the June filing.
10/31/2006	Esther Penas	0.50	checked spreadsheets to make sure that all time and costs were being captured through time period 9/18/06-9/30/06.
10/31/2006	Michael Greenwald	1.00	update/revise budget discuss with Flynn
10/31/2006	Steven J. Elliott	0.25	E-mail info with Mike G & Mark F re worthless securities.
10/31/2006	Mark Farber	1.00	State allocation Factors Summary & Categories of Income
<b>Total Hours</b>		<b>342.05</b>	

**EXHIBIT B-2**



**Cost Detail Summary  
October 1 through October 31, 2006**

<u>Date</u>	<u>Name</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amounts</u>	<u>Description</u>
10/25/2006	Michael Greenwald	1	\$9.32	\$9.32	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$9.32	\$9.32	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$9.32	\$9.32	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$10.78	\$10.78	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$10.78	\$10.78	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$9.32	\$9.32	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$9.32	\$9.32	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$9.32	\$9.32	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$9.32	\$9.32	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$12.79	\$12.79	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$12.79	\$12.79	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$12.24	\$12.24	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$65.24	\$65.24	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$10.00	\$10.00	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$10.00	\$10.00	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.46	\$1.46	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.46	\$1.46	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.46	\$1.46	Postage - United Parcel Service

**Cost Detail Summary  
October 1 through October 31, 2006**

<u>Date</u>	<u>Name</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amounts</u>	<u>Description</u>
10/25/2006	Michael Greenwald	1	\$1.46	\$1.46	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.46	\$1.46	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.46	\$1.46	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.47	\$1.47	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.46	\$1.46	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.46	\$1.46	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.46	\$1.46	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.46	\$1.46	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.46	\$1.46	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.46	\$1.46	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.46	\$1.46	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$9.32	\$9.32	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.46	\$1.46	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.46	\$1.46	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.46	\$1.46	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.47	\$1.47	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.46	\$1.46	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$9.32	\$9.32	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.46	\$1.46	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$9.32	\$9.32	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.47	\$1.47	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$9.32	\$9.32	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.47	\$1.47	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$9.32	\$9.32	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.46	\$1.46	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$9.32	\$9.32	Postage - United Parcel Service
10/25/2006	Michael Greenwald	1	\$1.46	\$1.46	Postage - United Parcel Service



**Cost Detail Summary**  
**October 1 through October 31, 2006**

<u>Date</u>	<u>Name</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amounts</u>	<u>Description</u>
10/26/2006	Richard T. Wolfe	1	\$5.00	\$5.00	Parking at Metro North - NYS sales tax audit
10/26/2006	Richard T. Wolfe	1	\$33.00	\$33.00	Roundtrip travel to/from NYC for NYS sales
10/26/2006	Richard T. Wolfe	1	\$12.09	\$12.09	Breakfast w/B Butensky & S Rupolo - NYS sales
10/26/2006	Richard T. Wolfe	1	\$70.96	\$70.96	Lunch expense - NYS sales tax audit w/B
10/30/2006	Yeh Yun Wu	1	\$20.00	\$20.00	Taxi/Bus/Subway
10/30/2006	Michael Greenwald	1	\$66.30	\$66.30	Taxi/Bus/Subway - XYZ TWO WAY RADIO SERVICE
10/31/2006	Michael Greenwald	1	\$37.93	\$37.93	Telephone Charges - MCI CONFERENCING
<b>Total Costs</b>				<b>\$1,010.15</b>	

**EXHIBIT C-1**

**Time Detail Summary**  
**November 1 through November 30, 2006**

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/1/2006	Michael Greenwald	1.50	june/july/sept. billing` budget variance reporting` interim fee app.
11/1/2006	Richard T. Wolfe	0.50	prepare for meeting at Refco on Thursday
11/1/2006	Esther Penas	2.00	updating all spread sheets for the Refco June 2006 billing.
11/1/2006	Yeh-Yun Wu	1.00	Per Barry's request, I reviewed the account tree and confirm the BUs.
11/1/2006	Mark Farber	4.00	State allocation Factors Summary & Categories of Income
11/2/2006	Michael Greenwald	1.00	June bill, interim fee application
11/2/2006	Esther Penas	5.00	updated and prepared the Refco June filing.
11/2/2006	Esther Penas	1.50	created Refco July filing spreadsheets
11/2/2006	Esther Penas	5.50	printed spread sheet for the Sept filing period from 9/18/06-9/30/06. Completed the June filing, prepared for mailing. Updated spread sheet for July filing.
11/2/2006	Mark Farber	2.00	State allocation Factors Summary & Categories of Income

**Time Detail Summary**  
**November 1 through November 30, 2006**

Date	Name	Hours	Description
11/2/2006	Richard T. Wolfe	5.50	Roundtrip travel time to/from NYC for sales
11/2/2006	Daniel T. Kruesi	3.00	Amended returns.
11/2/2006	Richard T. Wolfe	2.50	NYS sales tax audit work at Refco
11/2/2006	Kerri Hines	0.25	file misc tax return for Refco
11/3/2006	Richard T. Wolfe	6.00	Additional services performed on Thursday
11/3/2006	Steven J. Elliott	0.50	Review of Refco chart of accounts for proper reporting of meals and entertainment; info with Venus, etc.
11/3/2006	Yeh-Yun Wu	1.00	per Barry's request, send the extension file.
11/3/2006	Mark Farber	2.50	confirm the answers regarding BUs and Account tree. State Allocations
11/3/2006	Richard T. Wolfe	0.50	Follow up work in NH on NYS sales tax audit
11/6/2006	Yeh-Yun Wu	1.00	Read the memo for Refco Capital Markets-Bankruptcy filing
11/6/2006	Mark Farber	8.00	Preparation of 2005 tax returns
11/6/2006	Mark Farber	-4.00	Reversal - Meetings regarding data needed to complete tax returns, review of prior system

**Time Detail Summary**  
**November 1 through November 30, 2006**

Date	Name	Hours	Description
11/6/2006	Daniel T. Kruesi	3.00	Amended returns.
11/6/2006	Esther Penas	3.50	PREPARING SPREAD SHEETS FOR THE SEPT FILINGS.
11/7/2006	Esther Penas	5.50	worked on creating and updating spread sheets for the September, February and March filings. Sent overnight to Mike Greenwald.
11/7/2006	Steven J. Elliott	0.25	Refco - misc. review of various e-mails, etc.
11/7/2006	Mark Farber	8.00	Preparation of 2005 tax returns
11/7/2006	Mark Farber	-3.00	Reversal Meetings regarding use of Peoplesoft accounting system to obtain data for current return including 8/10 data
11/8/2006	Esther Penas	6.50	created and updated spreadsheet for the April filing. created and updated spreadsheets for the May filing. created and verified time and costs for the time period 2/1/06 thru 9/30/06.
11/8/2006	Mark Farber	8.00	Preparation of 2005 tax returns

**Time Detail Summary  
November 1 through November 30, 2006**

<b>Date</b>	<b>Name</b>	<b>Hours</b>	<b>Description</b>
11/8/2006	Mark Farber	-6.00	Reversal - discussions regarding use of Peoplesoft to prepare the consolidation rather than engagement manager
11/8/2006	Michael Greenwald	0.30	tel call with Kim LaMaina re monthly bills and interim fee application
11/8/2006	Michael Greenwald	2.50	Feb, Mar, Sept bills` work on interim fee application
11/9/2006	Michael Greenwald	2.50	sept bill` interim fee application
11/9/2006	Esther Penas	7.50	worked on creating spreadsheets, updating and verifying the numbers for the May 2006 filing. Also worked on September billing inputted and update all spreadsheets.
11/9/2006	Michael Greenwald	0.50	schedule tax meeting` attempted conf calls with Bristol and Flynn
11/9/2006	Mark Farber	8.00	Preparation of 2005 tax returns
11/9/2006	Mark Farber	-3.00	Reversal - Review of documentation regarding charge-offs of loans and research on wholly worthless debt versus partial worthlessness
11/10/2006	Mark Farber	8.00	Preparation of 2005 tax returns
11/10/2006	Mark Farber	-4.00	Reversal - Review of documentation regarding charge-offs of loans and research on wholly worthless debt versus partial worthlessness

**Time Detail Summary**  
**November 1 through November 30, 2006**

Date	Name	Hours	Description
11/10/2006	Esther Penas	9.00	Worked on September filing.
11/10/2006	Michael Greenwald	4.00	Interim fee app - draft narrative portion
11/10/2006	Richard T. Wolfe	0.25	Trade emails with Barry B; call and left
11/11/2006	Esther Penas	5.00	worked from home: reviewed all spreadsheets for the February billing after Mike Greenwald coded the time and cost expense. updated checked and verified time and cost expenses for the February filing. Emailed Mike Greenwald the September billing. Created all spreadsheets for the March filing started inputting all time and cost expenses.
11/12/2006	Esther Penas	7.75	Worked from Home: Updating and inputting all time and cost expenses for the March filing. Verifying all time and costs expenses by employee. breakdown of hours by employee.
11/13/2006	Esther Penas	8.00	downloaded files from home-February and March billing. Checked and verified all time and cost expense were accurate. printed out all documents. downloaded September billing file verified all figures and set out to all parties via UPS overnight. Created all April's spreadsheets. Began to update and input all data.

**Time Detail Summary**  
**November 1 through November 30, 2006**

Date	Name	Hours	Description
11/13/2006	Esther Penas	2.50	worked from home: finished inputting all data....checked and verified all data was accurate...sent via email to M. Greenwald.
11/13/2006	David L. Evans	0.50	10/28 - unclaimed prop
11/13/2006	Michael Greenwald	1.00	Interim fee app schedules` review draft application with Kim LaMaina write narrative, review schedules for first interim fee app
11/14/2006	Michael Greenwald	4.00	
11/14/2006	Esther Penas	6.50	created all spreadsheets for May 2006 filing. Begin updating and inputting all time and cost expenses by employee.
11/14/2006	Michael Greenwald	0.30	conf call with Flynn and Bristol re: upcoming tax planning meeting
11/14/2006	Esther Penas	2.00	worked from home: finished updating May billing info. verified all time and costs totals by employee. checked and verified the time and cost detail summaries...emailed M. Greenwald the May billing. Created the total time and cost summary spreadsheet and sent to M. Greenwald via email.
11/15/2006	Esther Penas	6.50	worked with Cindy, Mike G. and Venus to tie all months from February thru September 30th time and costs together for the first interim application for the Refco Bankruptcy court.



**Time Detail Summary**  
**November 1 through November 30, 2006**

Date	Name	Hours	Description
11/15/2006	Steven J. Elliott	0.50	Tax & Accounting meeting set up - info with Bill Flynn, Venus Wu, Mike Greenwald & Mark Farber.
11/15/2006	Michael Greenwald	5.50	complete and file first interim fee application
11/15/2006	Cindy W. Chu	4.00	Worked on the 11/15/06 due date documents for (2/3/06-9/30/06) including double checking time spent/fee amt. of each staff, find the differences & correct the report. Calculate each type of expenses for the Cost Report, etc.
11/16/2006	Michael Greenwald	1.50	conf call with Flynn and Berkin re: 6/30/06 taxable income forecast
11/16/2006	Michael Greenwald	1.00	various conversations with Flynn and/or Berkin and/or James regarding management fee accrual and other items related to final NRGL return and Refco Inc. return
11/16/2006	Steven J. Elliott	2.00	Refco meeting with Venus Wu & Barry Butensky to review Barry's computer for documents UHY might need for tax preparation.
11/16/2006	Steven J. Elliott	1.00	GFR Saving of 8 excel spreadsheets from Barry for help with State tax returns for Refco, Inc.; info with Venus Wu, etc.

**Time Detail Summary  
November 1 through November 30, 2006**

<b>Date</b>	<b>Name</b>	<b>Hours</b>	<b>Description</b>
11/16/2006	Yeh-Yun Wu	2.00	Meeting at Refco with Barry.
11/16/2006	Mark Farber	2.20	Meeting regarding preparation of TBs for the 6/30 tax filings, including 8/10 allocation issues
11/17/2006	Mark Farber	0.50	Followup discussions regarding Refco Inc. Accounting
11/17/2006	Yeh-Yun Wu	0.50	look for K1.
11/17/2006	Steven J. Elliott	1.00	Review Refco Foreign company excel spreadsheets (5) re Consolidated P & L's & B/S for Jan/Feb 2006. Info with Venus Wu & Save docs in GFR.
11/17/2006	Michael Greenwald	0.30	October billing
11/17/2006	Esther Penas	5.50	created all spreadsheets for the October billing.
11/20/2006	Daniel T. Kruesi	4.00	Tax planning for tax return.
11/20/2006	Michael Greenwald	2.00	tax planning meeting at Skadden
11/20/2006	Michael Greenwald	0.50	October invoice
11/20/2006	Michael Greenwald	0.50	discuss 6/30/06 projection with Steve Elliott

**Time Detail Summary**  
**November 1 through November 30, 2006**

Date	Name	Hours	Description
11/20/2006	Esther Penas	6.00	preparing all spreadsheets for the October billing. Updating the time summary spreadsheet. Updating the time detail summary and project category summary spreadsheet.
11/21/2006	Esther Penas	4.50	worked on updating time detail summary spreadsheet for the October 2006 billing.
11/21/2006	Michael Greenwald	0.50	review Cantor Index Holdings K-1 and financials and discuss with Bill Flynn
11/21/2006	Michael Greenwald	1.90	meeting re: tax reporting plan
11/21/2006	Yeh-Yun Wu	3.00	Tax reporting preparation meeting at Refco
11/21/2006	Daniel T. Kruesi	0.50	Tax planning meeting.
11/21/2006	Steven J. Elliott	3.00	General tax discussions for 6/30/06 with Venus Wu & Dan Kruesi; tax & accounting meetings at Refco office with Venus Wu, Bill Flynn & IT, tax & accounting professionals.
11/22/2006	Steven J. Elliott	0.50	Refco info with Venus Wu & Dan Kruesi re potential tax return issues for 6/06; Cantor Fitz K-1 issues, etc.
11/22/2006	Esther Penas	1.50	Finalizing cost detail summary...Printed October billing document, gave to Mike G. to reivew and make any additional changes.

**Time Detail Summary  
November 1 through November 30, 2006**

Date	Name	Hours	Description
11/22/2006	Daniel T. Kruesi	3.00	Tax preparation.
11/22/2006	Michael Greenwald	0.20	discuss suffolk loan write-off and non-accrual of interest with Flynn and Berkin
11/22/2006	Michael Greenwald	0.30	review October invoice
11/27/2006	Daniel T. Kruesi	4.00	Tax return preparation.
11/28/2006	Richard T. Wolfe	1.00	Research related to Sec 332 liquidation -
11/29/2006	Anthony Giordano	1.00	billing
11/29/2006	Anthony Giordano	2.00	state tax issues
11/29/2006	Daniel T. Kruesi	3.00	Tax return preparation
11/29/2006	Steven J. Elliott	0.25	Refco info with Venus Wu; review of accounting workflow sheet for 6/30/06, etc.
11/29/2006	Yeh-Yun Wu	2.00	Organize disregarded entity list and answer Brieb's questions`  Per Elliott Menchel and Brieb's request, I summarized the procedures on how I organized the financial data for August 10, 2005. I also wrote the suggestions how to organize the TBs and GLs for the TBs from August 11 to June 30, 2006.

**Time Detail Summary  
November 1 through November 30, 2006**

Date	Name	Hours	Description
11/29/2006	Kerri Hines	0.25	billing analysis
11/29/2006	Esther Penas	1.50	worked on updating and finalizing the cost detail summary for the October billing. Printed all documents and gave to Mike G. for final review.
11/30/2006	Daniel T. Kruesi	5.00	Preparation of corporate return.
11/30/2006	Michael Greenwald	1.50	October invoice` monthly variance report` fee estimate for plan confirmation hearing
11/30/2006	Michael Greenwald	0.50	emails with Paul Rohan` emails and calls to Fred Kraegel
11/30/2006	Mark Farber	2.50	Review of Procedures re Data Collection, discussions with Venus WU and comparison to prior returns.
<b>Total Hours</b>		<b>240.00</b>	

**EXHIBIT C-2**

**Cost Detail Summary  
November 1 through November 30, 2006**

<u>Date</u>	<u>Name</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amounts</u>	<u>Description</u>
11/2/2006	Richard T. Wolfe	1	\$4.00	\$4.00	Coffee with B Butensky - NYS sales tax audit meeting
11/2/2006	Richard T. Wolfe	1	\$96.82	\$96.82	Lunch expense - discuss NYS sales tax audit with Barry Butensky, Steve Rupolo and Peter James
11/3/2006	Richard T. Wolfe	1	\$80.74	\$80.74	Dinner - NYS sales tax audit
11/8/2006	Michael Greenwald	1	\$9.09	\$9.09	Postage - United Parcel Service
11/8/2006	Michael Greenwald	1	\$9.32	\$9.32	Postage - United Parcel Service
11/8/2006	Michael Greenwald	1	\$9.32	\$9.32	Postage - United Parcel Service
11/8/2006	Michael Greenwald	1	\$10.00	\$10.00	Postage - United Parcel Service
11/27/2006	Michael Greenwald	1	\$171.00	\$171.00	Postage - United Parcel Service
11/29/2006	Steve J. Elliott	1	\$38.00	\$38.00	Taxi/Bus/Subway
11/29/2006	Yeh Yun Wu	1	\$19.00	\$19.00	Taxi/Bus/Subway
11/30/2006	Michael Greenwald	1	\$9.00	\$9.00	Postage - United Parcel Service
11/30/2006	Michael Greenwald	1	\$9.00	\$9.00	Postage - United Parcel Service

**Cost Detail Summary  
November 1 through November 30, 2006**

<u>Date</u>	<u>Name</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amounts</u>	<u>Description</u>
11/30/2006	Michael Greenwald	1	\$9.00	\$9.00	Postage - United Parcel Service
11/30/2006	Michael Greenwald	1	\$9.00	\$9.00	Postage - United Parcel Service
11/30/2006	Michael Greenwald	1	\$9.00	\$9.00	Postage - United Parcel Service
11/30/2006	Michael Greenwald	1	\$9.00	\$9.00	Postage - United Parcel Service
11/30/2006	Michael Greenwald	1	\$9.00	\$9.00	Postage - United Parcel Service
11/30/2006	Michael Greenwald	1	\$9.00	\$9.00	Postage - United Parcel Service
11/30/2006	Michael Greenwald	1	\$9.00	\$9.00	Postage - United Parcel Service
11/30/2006	Michael Greenwald	1	\$9.00	\$9.00	Postage - United Parcel Service
11/30/2006	Michael Greenwald	1	\$9.00	\$9.00	Postage - United Parcel Service

**Total Costs**

**\$546.29**



**EXHIBIT D-1**

**Time Detail Summary**  
**December 1 through December 26, 2006**

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/1/2006	Daniel T. Kruesi	4	Tax return preparation.
12/1/2006	Yeh-Yun Wu	1.5	Beginning balance reconciliation
12/1/2006	Richard T. Wolfe	0.25	Discuss status of audit with Jean Williams, NYS DOT&F
12/1/2006	Madeleine Sparr	6.25	Prepared documents for client - Business Combination, Push Down accounting, and Goodwill. FASB 141 & 142. Supervised by Paul Rohan
12/1/2006	Michael Greenwald	0.4	Fred Kraegel request
12/4/2006	Esther Penas	1	Worked on preparing spreadsheet estimates for November time and costs. printed and gave all spreadsheets to Mike G.
12/4/2006	Steven J. Elliott	0.5	Archive various Refco e-mails re 6/30/06.
12/4/2006	Daniel T. Kruesi	6	Tax preparation.
12/4/2006	Michael Greenwald	1.5	fee estimate for plan confirmation` prepare for bankruptcy court hearing
12/4/2006	Richard T. Wolfe	1	Initiate review of "lead sheets" provided by Barry B; received updated assessment notice for Refco Securities, review, scan and save
12/5/2006	Richard T. Wolfe	0.5	Budget fees and expenses for December

**Time Detail Summary**  
**December 1 through December 26, 2006**

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/5/2006	Daniel T. Kruesi	6	Established beginning balance sheet and Equity accounts.
12/5/2006	Michael Greenwald	3	attend bankruptcy court hearing re: fee applications
12/5/2006	Michael Greenwald	0.5	prepare estimate pursuant to plan requirement
12/5/2006	Steven J. Elliott	0.25	Meeting set up info; review of misc. e-mails re Refco 6/30/06.
12/5/2006	Yeh-Yun Wu	0.5	Work on Business units.
12/5/2006	Anthony Giordano	0.75	billing
12/6/2006	Steven J. Elliott	5.5	Tax & Accounting meeting at Refco 12/6/07 with Mike Greenwald, Bill Flynn, Kathy Bristor of Skadden Arps, etc. (including travel to & from client)
12/6/2006	Michael Greenwald	2	discuss tax implications of global settlement with Bristor, Flynn, Elliott and Lombardo
12/6/2006	Michael Greenwald	3	update meeting at 1 WFC
12/6/2006	Daniel T. Kruesi	6	Established beginning Balance Sheet and Equity accounts.

**Time Detail Summary**  
**December 1 through December 26, 2006**

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/7/2006	Michael Greenwald	1	conf call re tax implications of global settlement
12/7/2006	Daniel T. Kruesi	5	Established beginning Balance Sheet and Equity accounts.
12/8/2006	Daniel T. Kruesi	4	Established beginning Balance Sheet & Equity accounts.
12/8/2006	Anthony Giordano	1.5	state tax issues
12/8/2006	Richard T. Wolfe	0.5	Review papers emailed by Barry
12/8/2006	Michael Greenwald	0.4	emails and discussion with Bill Flynn regarding global settlement
12/11/2006	Michael Greenwald	0.5	nov bill
12/11/2006	Esther Penas	5	created all spreadsheets for the November billing. Gave to Mike G. for coding.
12/11/2006	Esther Penas	1	updating time summary and project summary spreadsheets.
12/11/2006	Daniel T. Kruesi	5	Established beginning Balance Sheet & Equity Accounts.
12/12/2006	Richard T. Wolfe	1	Received notice from NYS; review and compare to previous notices; file, scan and save
12/13/2006	Richard T. Wolfe	1	Continue review of "lead sheets"

**Time Detail Summary  
December 1 through December 26, 2006**

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/13/2006	Michael Greenwald	1	conf call re: Tax Impacts of Global Settlement Confirmation/ Effective Date: Update
12/13/2006	Michael Greenwald	1	research re: Tax Impacts of Global Settlement Confirmation/ Effective Date: Update
12/13/2006	Esther Penas	1	updating time summary spreadsheet.
12/13/2006	Esther Penas	2	updating cost detail summary spreadsheet.
12/14/2006	Esther Penas	7	updating time detail summary spreadsheet and cost detail summary spreadsheet.
12/15/2006	Michael Greenwald	0.5	November invoice
12/15/2006	Daniel T. Kruesi	4	Establish Beginning Balance Sheet and Equity Accounts,
12/17/2006	Richard T. Wolfe	0.5	Continue review of "lead sheets"
12/18/2006	Michael Greenwald	0.5	November invoice
12/18/2006	Esther Penas	1.5	updating the project category spreadsheet.
12/19/2006	Esther Penas	2.5	updating the project summary spreadsheet.

**Time Detail Summary**  
**December 1 through December 26, 2006**

Date	Name	Hours	Description
12/19/2006	Michael Greenwald	0.5	discuss tax treatment of man transaction with Flynn and Berkin
12/20/2006	Daniel T. Kruesi	1	Bookkeeping adjustment to beginning balance sheet.
12/20/2006	Michael Greenwald	0.5	discuss tax planning meeting with Berkin and Flynn, and with Elliott and Wu
12/20/2006	Steven J. Elliott	0.5	Refco info with Venus Wu & Mike G; info for 12/21 meeting, etc.
12/20/2006	Anthony Giordano	1.75	no description
12/20/2006	Richard T. Wolfe	0.5	Continue review of "lead sheets"
12/21/2006	Richard T. Wolfe	0.5	Email to Bill Flynn sales tax audit status ; schedule appt; discuss with kerri
12/21/2006	Steven J. Elliott	3.5	Refco meetings here at UHY re 6/30/06; other trust returns; 1099's, etc.
12/21/2006	Michael Greenwald	3	tax/accounting planning meeting
12/21/2006	Daniel T. Kruesi	3.5	Tax planning meeting.
12/21/2006	Daniel T. Kruesi	1.5	Establish beginning Balance sheet and Equity accounts.
12/21/2006	Yeh-Yun Wu	3	Accounting and Tax issue Meeting at UHY

**Time Detail Summary**  
**December 1 through December 26, 2006**

<b>Date</b>	<b>Name</b>	<b>Hours</b>	<b>Description</b>
12/22/2006	Yeh-Yun Wu	0.5	Opening balance discussion
12/22/2006	Anthony Giordano	1.75	state tax issues
12/22/2006	Richard T. Wolfe	0.5	Continue work on "lead sheets"
12/26/2006	Daniel T. Kruesi	1	Reviewed Man Section Balance Sheet and sales transaction.
12/26/2006	Richard T. Wolfe	0.5	prepare for meeting in NYC on Wed
<b>Total Hours</b>		<b>121.80</b>	

**EXHIBIT D-2**



**Cost Detail Summary**  
**December 1 through December 26, 2006**

<u>Date</u>	<u>Name</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amounts</u>	<u>Description</u>
12/15/2006	Michael Greenwald	1	\$81.00	\$81.00	Postage - United Parcel Service
12/15/2006	Michael Greenwald	1	\$1.39	\$1.39	Postage - United Parcel Service
12/15/2006	Michael Greenwald	1	\$1.39	\$1.39	Postage - United Parcel Service
12/20/2006	Michael Greenwald	1	\$238.17	\$238.17	Meals
<b>Total Costs</b>				<b>\$321.95</b>	