

EXHIBIT 1

(Retention Order)

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

-----X	:	
In re	:	Chapter 11 Case No.
	:	
IWO HOLDINGS, INC., <u>et al.</u> ,	:	05- 10009 (PJW)
	:	
	:	(Jointly Administered)
	:	
Debtors.	:	
-----X	:	Re: Docket No. 62

**ORDER PURSUANT TO SECTIONS 327(a) AND 328(a) OF THE
BANKRUPTCY CODE AUTHORIZING EMPLOYMENT OF EVERCORE
RESTRUCTURING L.P. AS FINANCIAL ADVISOR FOR THE DEBTORS**

Upon the application dated January 7, 2005 (the "Application")¹ of IWO Holdings, Inc. ("IWO Holdings"), Independent Wireless One Corporation ("IWO Corp."), and Independent Wireless One Leased Realty Corporation (collectively with IWO Holdings and IWO Corp., "IWO" or the "Debtors") for an order pursuant to sections 327(a) and 328(a) of the Bankruptcy Code approving the employment and retention of Evercore Restructuring L.P. ("Evercore") as financial advisor for the Debtors, as is more fully set forth in the Application; and upon the affidavit of John P. Fitzsimons, sworn to on the 7th day of January, 2005 (the "Fitzsimons Affidavit"); and upon the supplemental affidavit of John P. Fitzsimons, sworn to on the 25th day of January, 2005 (the "Fitzsimons Supplemental Affidavit"); and the Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and the relief requested in the Application being a core proceeding in accordance with 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been provided to (i) the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee"), (ii)

¹ All capitalized terms used, but not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

the attorneys for Sprint, (iii) the attorneys for the Debtors' prepetition secured lenders, (iv) the attorneys for the Senior Noteholder Committee, and (v) the twenty (20) largest unsecured creditors of each of the Debtors, and it appearing that no other or further notice need be provided; and the Court being satisfied, based on the representations made in the Application, the Fitzsimons Affidavit and the Fitzsimons Supplemental Affidavit, that Evercore does not represent or hold any interest adverse to the Debtors or to their estates as to the matters upon which Evercore has been and is to be employed, and that Evercore is a "disinterested person," as such term is defined in section 101(14) of the Bankruptcy Code and as required under section 327(a) of the Bankruptcy Code; and the Court having determined that the relief sought in the Application is in the best interests of the Debtors, their creditors, and all parties in interest; and upon the Application and all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Application is granted; and it is further

ORDERED that pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, the Debtors' retention of Evercore as their financial advisor *nunc pro tunc* to January 4, 2005, in accordance with the fee structure set forth in the Application and the Fitzsimons Affidavit, effective as of the commencement of these cases, is approved; and it is further

ORDERED that Evercore shall not be retained by the Debtors in any capacity other than in the capacity of financial advisor to the Debtors, which retention in such capacity is approved by this Order; and it is further

ORDERED that, except as provided in the following decretal paragraph, the compensation and reimbursement of expenses to be paid to Evercore shall be in accordance with the terms of the Evercore Agreement, which fees and expenses shall not hereafter be subject to

challenge except under the standard of review under Section 328(a) of the Bankruptcy Code; and it is further

ORDERED that the United States Trustee retains all rights to object to Evercore's fees and expenses on all grounds, including but not limited to, the reasonableness standard provided for in Section 330 of the Bankruptcy Code; and it is further

ORDERED that Evercore shall apply for compensation and reimbursement in accordance with the procedures set forth in sections 330 and 331 of the Bankruptcy Code, applicable Federal Rules of Bankruptcy Procedure, the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware, guidelines established by the U.S. Trustee, and such other procedures as may be fixed by order of this Court; and it is further

ORDERED that the Debtors are authorized and directed to indemnify Evercore in accordance with the terms of the Evercore Agreement and the indemnification agreement attached as Exhibit A to the Evercore Agreement, in each case as modified by this Order, for any claim arising from, relating to, or in connection with the services to be rendered as described in the Evercore Agreement, but not for any claim arising from, related to, or in connection with Evercore's post-petition performance of any services other than the services described in the Evercore Agreement, unless such other post-petition services and indemnification therefor are approved by the Court; and it is further

ORDERED that notwithstanding any provision of the Evercore Agreement and the indemnification agreement attached as Exhibit A to the Evercore Agreement to the contrary, the Debtors shall have no obligation to indemnify Evercore, or provide contribution or reimbursement to Evercore for any claim or expense that is either (1) judicially determined (the

determination having become final) to have arisen from Evercore's gross negligence or willful misconduct, or (2) settled prior to a determination as to Evercore's gross negligence or willful misconduct, but determined by the Court, after notice and a hearing, to be a claim or expense for which Evercore should not have received indemnity, contribution or reimbursement under the terms of the Evercore Agreement and the indemnification agreement attached as Exhibit A to the Evercore Agreement, in each case as modified by this Order; and it is further

ORDERED that if, before the earlier to occur of (1) the entry of an order confirming a chapter 11 plan in the Debtors' cases, which confirmation order is no longer subject to appeal, or (2) the entry of an order closing the Debtors' chapter 11 cases, Evercore or any other party to be indemnified believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution or reimbursement obligations under the Evercore Agreement or the indemnification agreement attached as Exhibit A to the Evercore Agreement, in each case as modified by this Order, including the advancement of defense costs, Evercore or such other indemnified parties must file an application therefor in this Court, and the Debtors may not pay any such amounts to Evercore or such other indemnified parties before entry of an order by this Court approving such payments; and it is further

ORDERED that the Liability Cap provided in the Agreement is deemed waived by Evercore; and it is further

ORDERED that Evercore shall not retain any professional person to assist Evercore in the performance of Evercore's obligations under the Evercore Agreement unless this Court shall have entered an order approving Evercore's retention and employment of such professional person after notice and a hearing; and it is further

ORDERED that Evercore shall be permitted to assign its rights and obligations under the Evercore Agreement only with the prior approval of this Court after notice and a hearing; and it is further

ORDERED that this Court shall retain jurisdiction over any and all issues arising from, or related to, the implementation and interpretation of this Order.

Dated: Wilmington, Delaware
January 27 2005

A handwritten signature in black ink, appearing to read "Peter W. ...", is written over a horizontal line. Below the line, the text "UNITED STATES BANKRUPTCY JUDGE" is printed in a bold, sans-serif font.

UNITED STATES BANKRUPTCY JUDGE