

# **EXHIBIT 5**

**(Form of Order)**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

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In re : Chapter 11 Case No.  
 :  
IWO HOLDINGS, INC., et al. : 05-10009 (PJW)  
 :  
Debtors : Jointly Administered  
 :  
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**ORDER GRANTING FIRST AND FINAL APPLICATION OF EVERCORE  
RESTRUCTURING L.P., FINANCIAL ADVISORS TO THE DEBTORS,  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND FOR REIMBURSEMENT OF EXPENSES FROM JANUARY 4, 2005 THROUGH  
FEBRUARY 10, 2005**

This matter coming before the Court on the First and Final Application (the "Application") of Evercore Restructuring L.P. ("Evercore"), financial advisors for the above-captioned debtors and debtors in possession (collectively, the "Debtors") for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses from January 4, 2005 Through February 10, 2005 (the "Compensation Period"); the Court having reviewed the Application and all pleadings related thereto; and the Court having determined the legal and factual bases set forth in the Application establish just cause for the relief granted therein;

THE COURT HEREBY FINDS THAT <sup>1</sup>:

A. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334.

B. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

C. The Application complies, as applicable, with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules for the Bankruptcy Court for the District of Delaware and the Orders of this Court.

D. Evercore's requested final compensation for services rendered in connection with its representation of the Debtors during the Compensation Period and the Prepetition Period is reasonable and appropriate under sections 328, 330 and 331 of the Bankruptcy Code, as applicable.

E. Evercore's expenses incurred during the Compensation Period for which it seeks reimbursement were actual and necessary expenses under sections 330(a)(1)(B) and 331 of the Bankruptcy Code.

NOW THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED.
2. Evercore's request for allowance of compensation of \$135,000 in Monthly Fees and reimbursement for expenses of \$23,432.40 (including \$20,000 in reasonable fees and expenses of Evercore's counsel incurred in connection with Evercore's retention by the Debtors in these cases and the preparation and prosecution of this Application) for the Compensation Period is hereby approved.

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application.

3. The Debtors are hereby authorized and directed to pay Evercore the foregoing approved fees in respect of which the Debtors have not yet made payment to Evercore.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2005

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THE HONORABLE PETER J. WALSH  
UNITED STATES BANKRUPTCY JUDGE