

EXHIBIT B

Retention Order

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

-----X	:	
In re	:	Chapter 11 Case No.
	:	
IWO HOLDINGS, INC., et al.,	:	05- 10009 (PJW)
	:	
	:	(Jointly Administered)
	:	
Debtors.	:	
-----X	:	Re: Docket No. 53

**ORDER PURSUANT TO SECTIONS 363 AND 105(a) OF THE BANKRUPTCY
CODE FOR AN ORDER AUTHORIZING THE EMPLOYMENT OF LOUGHLIN
MEGHJI + COMPANY AS CRISIS MANAGERS TO THE DEBTORS**

Upon the motion dated January 5, 2005 (the "Motion") 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 363 and 105 of title 11 of the United States Code (the "Bankruptcy Code"), authorizing the employment of Loughlin Meghji + Company ("LM+Co") as crisis managers to the Debtors, to render such services as are more fully set forth in the Motion¹ and the Declaration of James J. Loughlin, Jr. in Support of the Motion, dated January 5, 2005, as amended and supplemented by the First Supplemental Declaration of James J. Loughlin, Jr. in Support of the Motion, dated January 26, 2005; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and the relief requested in the Motion 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.

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

§§ 1408 and 1409; and due and proper notice of the Motion having been provided to (i) the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee"), (ii) 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 having determined that the relief sought in the Motion is in the best interests of the Debtors, their creditors and all parties in interest; and upon the Motion and all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is granted; and it is further

ORDERED that pursuant to sections 363 and 105 of the Bankruptcy Code, the Debtors are authorized to employ LM+Co as crisis managers under the terms of the Agreement in these chapter 11 cases *nunc pro tunc* to January 4, 2005; and it is further

ORDERED that LM+Co will submit monthly invoices (the "Monthly Invoices") of fees earned and expenses incurred during the month with the Debtors and provide copies of such invoices to the U.S. Trustee and the attorneys for the official committee of unsecured creditors, if any such committee is appointed; and it is further

ORDERED that the Debtors are authorized to pay LM+Co all amounts set forth in the Monthly Invoices in the ordinary course of business; provided, however, that all such amounts shall remain subject to review as otherwise provided herein; and it is further

ORDERED that LM+Co will file and serve on the U.S. Trustee and any committee that is appointed in these cases quarterly reports of compensation paid, and

parties in interest shall have the right to object to fees paid within fifteen (15) days of the date upon which such quarterly reports of compensation are filed with the Court; and it is further

ORDERED that such the Monthly Invoices shall include the names and functions of individuals of any additional staff furnished by LM+Co to the Debtors; and it is further

ORDERED that LM+Co shall file an application for final allowance of compensation and reimbursement of expenses pursuant to a timetable established by the Court for the filing of same by all of the Debtors' professionals, including the approval of any monthly fees and success fee that may be the subject thereof; and it is further

ORDERED that the provision of the Agreement relating to the Debtors' indemnification of LM+Co is modified to provide that, during the time the Debtors are chapter 11 debtors, such indemnification extends only to persons employed by LM+Co serving as executive officers of the Debtors on the same terms as provided to the Debtors' other officers and directors under the Debtors' corporate organizational documents and applicable state law, along with insurance coverage under the Debtors' D&O insurance policy; and it is further

ORDERED that the Liability Cap provided in the Agreement is deemed

waived by LM+Co.

Dated: Wilmington, Delaware
January 27, 2005


UNITED STATES BANKRUPTCY JUDGE