

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
FANSTEEL INC., et al.,¹) Case No. 02-_____ ()
) (Jointly Administered)
Debtors.)
)
)

**APPLICATION PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE
2014(A) FOR ORDER UNDER SECTION 327(a) OF THE BANKRUPTCY CODE
AUTHORIZING THE EMPLOYMENT AND RETENTION OF
PACHULSKI, STANG, ZIEHL, YOUNG & JONES P.C. AS
CO-COUNSEL FOR DEBTORS AND DEBTORS IN POSSESSION**

The above-captioned debtors and debtors in possession (collectively the "Debtors" or "Fansteel") hereby submits this Application Pursuant to Federal Rule of Bankruptcy Procedure 2014(a) for an Order Under Section 327(a) of the Bankruptcy Code Authorizing the Employment and Retention of Pachulski, Stang, Ziehl, Young & Jones P.C., as Co-Counsel for Debtors and Debtors in Possession (the "Application"). In support of this Application, Debtors rely on the Affidavit of Laura Davis Jones (the "Jones Affidavit"). In addition, Debtors respectfully represent as follows:

Jurisdiction

1. This Court has jurisdiction over this Motion pursuant to 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of 28 U.S.C. §§ 157(b)(2).
2. The statutory bases for the relief requested herein are sections 327(e), 328 and 330 of the Bankruptcy Code and Bankruptcy Rules 2002, 2014 and 6004.

¹ The Debtors are the following entities: Fansteel Inc., Fansteel Holdings, Inc., Custom Technologies Corp., Escast, Inc., Wellman Dynamics Corp., Washington Mfg. Co., Phoenix Aerospace Corp., American Sintered Technologies, Inc., and Fansteel Schulz Products, Inc.
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Background

3. Fansteel and the other eight Debtors (each a direct or indirect wholly-owned subsidiary of Fansteel) have been engaged for over 70 years in the business of manufacturing and marketing specialty metal products with today's operations being conducted at ten manufacturing facilities (five of which are owned by Fansteel) in nine states. Collectively, Debtors have approximately 1,250 employees, substantially all on a full time basis, including approximately 365 employees that are working under collective bargaining agreements with four different unions. Each Debtor is operated separately, with separate employees, separate operations and separately maintained books and records.

A. Pre-Petition Unsecured Lenders

4. Prior to the Petition Date, The Northern Trust Company ("NTC"), as agent for itself and M&I Bank ("M&I"), had extended to Fansteel a \$30 million unsecured revolving facility (the "Pre-Petition Credit Facility"), which provided for up to \$20 million in revolving advances for working capital and up to \$10 million in letters of credit. Fansteel is the only borrower under the Pre-Petition Credit Facility and none of the other Debtors has any obligations thereunder; however, under the Pre-Petition Credit Facility, Fansteel agreed not to permit any of its direct or indirect subsidiaries (including all of the other Debtors) to incur indebtedness or to pledge any of their assets, subject to certain exceptions. As of the Petition Date, there was approximately \$8.5 million outstanding under the Pre-Petition Credit Facility in addition to \$6.5

million in outstanding letters of credit, which includes a \$3.7 million letter of credit in favor of the NRC.²

B. Causes Leading to the Bankruptcy Filings

5. The operations of Debtors' respective businesses have involved compliance with state and federal environmental laws, including the Atomic Energy Act. The Debtors' bankruptcy cases are an outgrowth of the discontinuation of one of Fansteel's operations that was conducted from the 1950s through 1989 at a site owned and operated by Fansteel in Muskogee, Oklahoma (the "Muskogee Site"). At the Muskogee Site, Fansteel, in accordance with a license obtained from the U.S. Nuclear Regulatory Commission (the "NRC") in 1967, processed tantalum ore for further processing at Fansteel's plant in North Chicago. Tantalum naturally occurs with other metals, including uranium and thorium, each of which is radioactive, and the processing of tantalum results in, among other things, radioactive residues and soils. Fansteel, in accordance with applicable regulations promulgated by the NRC, is required, upon discontinuance of its business to remediate these residues and soils.

6. In 1989, Fansteel discontinued its operations at the Muskogee Site. Notwithstanding such discontinuation, Fansteel has remained at all times in compliance with its NRC license, and has maintained the Muskogee Site in a manner that protects the health and safety of its employees and the public. Following its discontinuation of operations at the Muskogee Site, Fansteel developed a method to reprocess the residues at the Muskogee Site and to remediate the contaminated soils, and obtained the approval of the NRC for various aspects of

² There is a second letter of credit in favor of the NRC in the amount of approximately \$750,000, which is not issued pursuant to the Pre-Petition Credit Facility.

such reprocessing and remediation. Unfortunately, due to operational problems in the plant and the significant decline in the price of tantalum during the second and third quarters of 2001, operation of the reprocessing facility was determined to be uneconomic, requiring Fansteel, as a matter of generally accepted accounting principals, in its financial statements for the quarter ended September 30, 2001, to write off the costs that Fansteel had expended in designing and building the reprocessing plant (approximately \$32 million), and to take an immediate reserve for the reasonably anticipated costs of remediating the radioactive residues and soils that remain on the Muskogee Site without regard to any reprocessing (an approximately \$57 million reserve).

7. Fansteel's plight was further aggravated by the actions of NTC and M&I. In mid October 2001, Fansteel promptly informed NTC of the prospective write-off and reserve required with respect to the Muskogee Site, and requested waivers of any events of default arising under the Pre-Petition Credit Facility as a result thereof, as well as an amendment of the loan documents governing the Pre-Petition Credit Facility in order either to allow Fansteel sufficient additional availability under the Pre-Petition Credit Facility or to allow Fansteel's subsidiaries to borrow funds on a secured basis which, in either case, would have provided the Debtors with sufficient liquidity to avoid a bankruptcy filing. However, NTC refused these requests and, on November 19, 2001, accelerated the Pre-Petition Credit Facility, froze all of the Debtors' accounts that were maintained at NTC and M&I and set-off amounts owed under the Pre-Petition Credit Facility against those accounts. As a result of the freeze and such set-off, the Debtors no longer had access to the funds necessary to operate their respective businesses and a bankruptcy filing became inevitable.

Relief Requested

8. By this Application, Debtors seek to employ and retain the firm of Pachulski, Stang, Ziehl, Young & Jones P.C. ("PSZYJ") as their bankruptcy counsel with regard to the filing and prosecution of their chapter 11 cases. Accordingly, Debtors respectfully request the entry of an order pursuant to section 327(a) of the Bankruptcy Code authorizing them to employ and retain the firm of PSZYJ as their attorneys under a general retainer to perform the legal services that will be necessary during these chapter 11 case.

9. Debtors seek to retain PSZYJ as their attorneys because of PSZYJ's extensive experience and knowledge in the field of debtors' and creditors' rights and business reorganizations under chapter 11 of the Bankruptcy Code and because of the firm's expertise, experience and knowledge practicing before this Court. In preparing for its representation of the Debtors in these cases, PSZYJ has become familiar with the Debtors' business and affairs and many of the potential legal issues which may arise in the context of these chapter 11 cases.

10. Subject to Court approval in accordance with Section 330(a) of the Bankruptcy Code, compensation will be payable to PSZYJ on an hourly basis, plus reimbursement of actual, necessary expenses and other charges incurred by PSZYJ. The principal attorneys and paralegals presently designated to represent Debtors and their current standard hourly rates are:

- | | | |
|----|--------------------|-------------------|
| a. | Laura Davis Jones | \$550.00 per hour |
| b. | Robert Saunders | \$370.00 per hour |
| c. | Hamid R. Rafatjoo | \$330.00 per hour |
| d. | Rosalie L. Spelman | \$280.00 per hour |

- e. Marlene Chappe \$110.00 per hour
- f. Cheryl Knotts \$105.00 per hour

11. The hourly rates set forth above are subject to periodic adjustments to reflect economic and other conditions. Other attorneys and paralegals may from time to time serve Debtors in connection with the matters herein described.

12. The hourly rates set forth above are PSZYJ's standard hourly rates for work of this nature. These rates are set at a level designed to fairly compensate PSZYJ for the work of its attorneys and paralegals and to cover fixed and routine overhead expenses. It is PSZYJ's policy to charge its clients in all areas of practice for all other expenses incurred in connection with the client's case. The expenses charged to clients include, among other things, telephone and telecopier toll and other charges, mail and express mail charges, special or hand delivery charges, document retrieval, photocopying charges, charges for mailing supplies (including, without limitation, envelopes and labels) provided by PSZYJ to outside copying services for use in mass mailings, travel expenses, expenses for "working meals," computerized research, transcription costs, as well as non-ordinary overhead expenses such as secretarial and other overtime. PSZYJ will charge Debtors for these expenses in a manner and at rates consistent with charges made generally to PSZYJ's other clients. PSZYJ believes that it is more fair to charge these expenses to the clients incurring them than to increase the hourly rates and spread the expenses among all clients.

13. The professional services that PSZYJ will render to Debtors in conjunction with Debtors' counsel Schulte, Roth & Zable LLP include, but shall not be limited to, the following:

- a. to provide legal advice with respect to their powers and duties as Debtor in possession in the continued operation of their businesses and management of their properties;
 - b. to prepare and pursue confirmation of a plan and approval of a disclosure statement;
 - c. to prepare on behalf of Debtors necessary applications, motions, answers, orders, reports and other legal papers;
 - d. to appear in Court and to protect the interests of Debtors before the Court;
- and
- e. to perform all other legal services for Debtors which may be necessary and proper in these proceedings.

14. To the best of Debtors' knowledge, and except as disclosed in the Jones Affidavit, PSZYJ has not represented Debtors, their creditors, equity security holders, or any other parties in interest, or its respective attorneys, in any matter relating to Debtors or their estates.

15. To the best of Debtors' knowledge and except as otherwise disclosed in the Jones Affidavit, PSZYJ does not hold or represent any interest adverse to Debtors' estates, PSZYJ is a "disinterested person" as that phrase is defined in Section 101(14) of the Bankruptcy

Code, and PSZYJ's employment is necessary and in the best interests of Debtors and their estates.

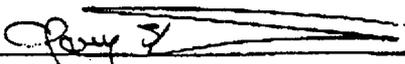
16. PSZYJ has received \$345,000 (inclusive of filing fees in the amount of \$7,470.00) from Debtors in connection with the preparation of initial documents and its proposed postpetition representation of Debtors. A part of this payment will be applied to outstanding balances; the remainder will constitute a general retainer which will be applied against PSZYJ's final fee and expense application and allowance.

Notice

17. Notice of this Application has been given to: (i) the U.S. Trustee and (ii) counsel to Debtors' proposed postpetition lenders. Debtors will also provide notice of this Application to Debtors' twenty (20) largest unsecured creditors and all parties who have entered their appearance pursuant to Rule 2002 of the Federal Rules of Bankruptcy Procedure. In light of the nature of the relief requested, Debtors submit that no other or further notice is required.

WHEREFORE, Debtors request entry of an Order substantially in the form attached hereto, authorizing Debtors to employ and retain PSZYJ as co-counsel, and granting such other and further relief as is just and proper.

FANSTEEL INC., FANSTEEL HOLDINGS, INC.,
CUSTOM TECHNOLOGIES CORP., ESCAST, INC.,
WELLMAN DYNAMICS CORP., WASHINGTON
MFG. CO., PHOENIX AEROSPACE CORP.,
AMERICAN SINTERED TECHNOLOGIES, INC.,
FANSTEEL SCHULZ PRODUCTS, INC.

By: 
Its: CEO

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
)	
FANSTEEL INC., et al., ¹)	Case No. 02-_____ ()
)	(Jointly Administered)
)	
Debtors.)	
)	

**STATEMENT UNDER RULE 2016 OF THE
FEDERAL RULES OF BANKRUPTCY PROCEDURE
AND SECTION 329 OF THE BANKRUPTCY CODE**

1. Pachulski, Stang, Ziehl, Young & Jones P.C. (“PSZYJ”), pursuant to Federal Rule of Bankruptcy Procedure 2016 (the “Bankruptcy Rules”) and section 329 of Title 11 of the United States Code (the “Bankruptcy Code”), states that the undersigned is counsel for the above-captioned debtors and debtors in possession (collectively, the “Debtors”).

2. Compensation agreed to be paid by Debtors to PSZYJ is for legal services to be rendered in connection with these cases. Debtors have agreed to pay PSZYJ for the legal services rendered or to be rendered by its various attorneys and paralegals in connection with these cases on Debtors’ behalf. Debtors also have agreed to reimburse PSZYJ for its actual and necessary expenses incurred in connection with these cases.

¹ The Debtors are the following entities: Fansteel Inc., Fansteel Holdings, Inc., Custom Technologies Corp., Escast, Inc., Wellman Dynamics Corp., Washington Mfg. Co., Phoenix Aerospace Corp., American Sintered Technologies, Inc., and Fansteel Schulz Products, Inc.

3. PSZYJ has received \$345,000 (inclusive of \$7,470.00 for filing fees) from Debtors in connection with the preparation of initial documents and its proposed postpetition representation of Debtors. A part of this payment has been applied to outstanding balances; the remainder will constitute a general retainer which will be applied against PSZYJ's final fee and expense application and allowance.

4. PSZYJ will seek approval of payment of compensation upon the filing of appropriate applications for allowance of interim or final compensation pursuant to Sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, and this Court's Local Rules and Orders.

5. The entire filing fee in these cases has been paid.

6. The services to be rendered include all those services set forth in the Application Pursuant to Federal Rule of Bankruptcy Procedure 2014(a) for Order Under to Section 327(a) of the Bankruptcy Code Authorizing the Employment and Retention of Pachulski, Stang, Ziehl, Young & Jones P.C. as Co-Counsel for Debtors and Debtors in Possession.

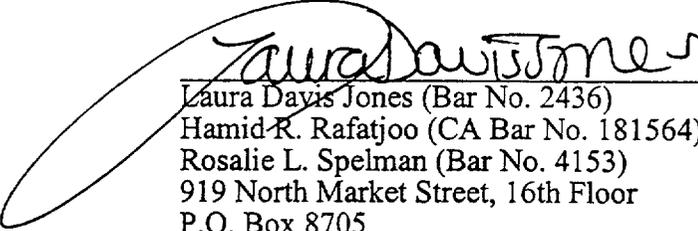
7. PSZYJ further states that it has not shared, nor agreed to share (a) any compensation it has received or may receive with another party or person, other than with the shareholders, counsel and associates of PSZYJ, or (b) any compensation another person or party has received or may received.

Dated: January 14, 2002

SCHULTE, ROTH & ZABEL LLP
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Mark A. Broude (MAB 1902)
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and

PACHULSKI, STANG, ZIEHL, YOUNG & JONES P.C.



Laura Davis Jones (Bar No. 2436)
Hamid-R. Rafatjoo (CA Bar No. 181564)
Rosalie L. Spelman (Bar No. 4153)
919 North Market Street, 16th Floor
P.O. Box 8705
Wilmington, Delaware 19899-8705 (Courier 19801)
Telephone: (302) 652-4100
Facsimile: (302) 652-4400

[Proposed] Counsel for Fansteel Inc., et al.
Debtors and Debtors In Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
)	
FANSTEEL INC.; et al., ¹)	Case No. 02-_____ ()
)	(Jointly Administered)
Debtors.)	
)	
)	

State of Delaware)
)ss
County of New Castle)

AFFIDAVIT OF LAURA DAVIS JONES

LAURA DAVIS JONES, ESQUIRE, being duly sworn, deposes and says:

1. I am a shareholder in the firm of Pachulski, Stang, Ziehl, Young & Jones P.C. (“PSZYJ” or the “Firm”), located at 919 North Market Street, 16th Floor, Wilmington, Delaware 19801, and have been duly admitted to practice law in the State of Delaware, the United States District Court for the District of Delaware, the United States Court of Appeals for the Third Circuit, and the Supreme Court of the United States: This Affidavit is submitted in support of the Application (the “Application”) Pursuant to Federal Rule of Bankruptcy Procedure 2014(a) for Order Under Section 327(a) of the Bankruptcy Code Authorizing the Employment and Retention of Pachulski, Stang, Ziehl, Young & Jones P.C. as co-counsel for the above-captioned debtors and debtors-in-possession (collectively the “Debtors”).

¹ The Debtors are the following entities: Fansteel Inc., Fansteel Holdings, Inc., Custom Technologies Corp., Escast, Inc., Wellman Dynamics Corp., Washington Mfg. Co., Phoenix Aerospace Corp., American Sintered Technologies, Inc., and Fansteel Schulz Products, Inc.

2. Neither I, the Firm, nor any shareholder, counsel or associate thereof, insofar as I have been able to ascertain, has any connection with Debtors, their creditors or any other parties in interest herein, or its respective attorneys except as set forth below. Until December 31, 1999, I was a partner at the law firm of Young Conaway Stargatt & Taylor, LLP ("Young Conaway"). Young Conaway had a broad client list and may, at some time, have represented one or more creditors of or parties interested in Debtors' bankruptcy estates. I am not aware of any such representation. However, I do not currently have access to Young Conaway's client or conflict databases. Accordingly, it is possible that Young Conaway may have represented a party with interests adverse to Debtors' bankruptcy estates while I was a partner at Young Conaway, and that such representation is not known to me or specifically disclosed herein. If, upon access to Young Conaway's client and conflict data bases, I discover that such an adverse representation exists, I will disclose such representation to the Court and all parties receiving copies of this Affidavit in a supplementary affidavit.

3. The Debtors have and will retain various professionals during the pendency of these cases. The following is a non-exclusive list of professionals the Debtors intend to seek to retain on or shortly after the Petition Date: PSZYJ, Schulte, Roth & Zabel LLP, Winston & Strawn, Lincoln Partners L.L.C., and Ernst & Young, LLP. PSZYJ has previously worked with several of these professionals on numerous representations, at times representing the same parties and at other times representing parties with similar interests or parties with adverse interests. Additionally, the Firm represents many committees, whose members may be creditors in these chapter 11 cases; however, the Firm is not representing any of these entities in

these cases and will not represent any members of these committees in any claims that they may have collectively or individually against the Debtors.

4. PSZYJ is a "disinterested person" as that term is defined in Section 101(14) of the Bankruptcy Code in that said firm, its shareholders, counsel and associates:

- (a) are not creditors, equity security holders or insiders of Debtors;
- (b) are not and were not investment bankers for any outstanding security of Debtors;
- (c) have not been, within three (3) years before the date of the filing of Debtors' chapter 11 petitions, (i) investment bankers for a security of Debtors, or (ii) an attorney for such an investment banker in connection with the offer, sale, or issuance of a security of Debtors; and
- (d) are not and were not within two (2) years before the date of the filing of Debtors' chapter 11 petitions, a director, officer, or employee of Debtors or of any investment banker as specified in subparagraph (b) or (c) of this paragraph.

5. PSZYJ has received \$345,000 (inclusive of filing fees in the amount of \$7,470.00) from Debtors in connection with the preparation of initial documents and its proposed postpetition representation of Debtors. A part of this payment will be applied to outstanding balances; the remainder will constitute a general retainer which will be applied against PSZYJ's final fee and expense application and allowance.

6. It is our understanding that there exist intercompany claims among Debtors. In light of such claims, and the fact that PSZYJ will be representing all Debtors, there could potentially be a conflict of interest arising out of our representations at some time. If such a conflict arises, PSZYJ will not represent Debtors in connection with such issues and will ask each Debtor to retain separate and independent counsel in order to avoid the possibility of conflicts of interest. Accordingly, PSZYJ will not represent any Debtors in connection with any dispute related to such intercompany claims.

7. This Firm and certain of its shareholders, counsel and associates may have in the past represented, and may currently represent and likely in the future will represent creditors of Debtors in connection with matters unrelated to Debtors and these cases. At this time, PSZYJ is not aware of such representations. The Firm will be in a position to identify with specificity any such persons or entities when lists of all creditors of Debtors have been reviewed and will make any further disclosures as may be appropriate at that time. The Firm intends to apply for compensation for professional services rendered in connection with this chapter 11 case subject to approval of this Court and compliance with applicable provisions of the Bankruptcy Code, on an hourly basis, plus reimbursement of actual, necessary expenses and other charges incurred by the Firm. The principal attorneys and paralegals designated to represent Debtors and their current standard hourly rates are:

- | | | |
|----|-------------------|-------------------|
| a. | Laura Davis Jones | \$550.00 per hour |
| b. | Robert Saunders | \$370.00 per hour |
| c. | Hamid R. Rafatjoo | \$330.00 per hour |

d.	Rosalie L. Spelman	\$280.00 per hour
e.	Marlene Chappe	\$110.00 per hour
f.	Cheryl Knotts	\$105.00 per hour

The hourly rates set forth above are subject to periodic adjustments to reflect economic and other conditions. Other attorneys and paralegals may from time to time serve Debtors in connection with the matters herein described.

8. The hourly rates set forth above are the Firm's standard hourly rates for work of this nature. These rates are set at a level designed to fairly compensate the Firm for the work of its attorneys and paralegals and to cover fixed and routine overhead expenses. It is the Firm's policy to charge its clients in all areas of practice for all other expenses incurred in connection with the client's case. The expenses charged to clients include, among other things, telephone and telecopier toll and other charges, mail and express mail charges, special or hand delivery charges, document retrieval, photocopying charges, charges for mailing supplies (including, without limitation, envelopes and labels) provided by the Firm to outside copying services for use in mass mailings, travel expenses, expenses for "working meals," computerized research, transcription costs, as well as non-ordinary overhead expenses such as secretarial and other overtime. The Firm will charge Debtors for these expenses in a manner and at rates consistent with charges made generally to the Firm's other clients. The Firm believes that it is more fair to charge these expenses to the clients incurring them than to increase the hourly rates and spread the expenses among all clients.

9. No promises have been received by the Firm nor by any shareholder, counsel or associate thereof as to compensation in connection with these cases other than in accordance with the provisions of the Bankruptcy Code. The Firm has no agreement with any other entity to share with such entity any compensation received by the Firm in connection with these chapter 11 cases, except among the shareholders, of counsel and associates of the Firm.

Dated: 1/14, 2002

Laura Davis Jones
LAURA DAVIS JONES

SWORN TO AND SUBSCRIBED before
me this 14th day of January, 2002

Holly Kumbi DeBello Walsh
Notary Public

My Commission Expires: 02/11/02

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
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FANSTEEL INC., et al., ¹)	Case No. 02-_____ ()
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Debtors.)	
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**ORDER UNDER SECTION 327(a) OF THE BANKRUPTCY CODE
AUTHORIZING THE EMPLOYMENT AND RETENTION OF
PACHULSKI, STANG, ZIEHL, YOUNG & JONES P.C. AS
CO-COUNSEL FOR DEBTORS AND DEBTORS IN POSSESSION**

Upon the application of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), for Application Pursuant To Federal Rule of Bankruptcy Procedure 2014(a) For Order Under Section 327(a) of the Bankruptcy Code Authorizing the Employment and Retention of Pachulski, Stang, Ziehl, Young & Jones P.C. as Co-Counsel for Debtors and Debtors in Possession (the “Application”), and upon the Affidavit of Laura Davis Jones, Esquire, a shareholder of the Firm, in support thereof (the “Jones Affidavit”); and the Court being satisfied based on the representations made in the Application and in the Jones Affidavit that said attorneys represent no interest adverse to Debtors’ estates with respect to the matters upon which they are to be engaged, that they are disinterested persons as that term is defined under Section 101(14) of the Bankruptcy Code, as modified by Section 1107(b) of the Bankruptcy Code, and that their employment is necessary and would be in the best interests of Debtors’ estates, and after due deliberation and sufficient cause appearing therefor, it is

¹ The Debtors are the following entities: Fansteel Inc., Fansteel Holdings, Inc., Custom Technologies Corp., Escast, Inc., Wellman Dynamics Corp., Washington Mfg. Co., Phoenix Aerospace Corp., American Sintered Technologies, Inc., and Fansteel Schulz Products, Inc.
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ORDERED that the Application is granted; and it is further

ORDERED that in accordance with Section 327(a) of the Bankruptcy Code, Debtors are authorized to employ and retain the Firm as co-counsel on the terms set forth in the Application and the Jones Affidavit; and it is further

ORDERED that the Firm shall be entitled to allowance of compensation and reimbursement of expenses, upon the filing and approval of interim and final applications pursuant to the Federal Rules of Bankruptcy Procedure, the Local Rules of this Court and such other orders as this Court may direct.

Dated: _____, 2002

JUDGE