

40-7580

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In Re: ) Chapter 11  
)  
FANSTEEL, INC., et al., ) 02-10109 (JFJ)  
)  
Debtors. ) (Jointly Administered)  
)  
) **Hearing Date: (Only if Objections Are Received)**  
) **Objection Deadline: April 15, 2002 at 4:00 p.m.**  
)

**NOTICE OF FIRST INTERIM APPLICATION OF FREEBORN & PETERS  
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES**

PLEASE TAKE NOTICE that pursuant to an Administrative Order Under 11 U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members of this Court entered February 20, 2002, (the "Administrative Order"), on March 26, 2002, Klett Rooney Lieber & Schorling, Co-Counsel to the Official Committee of Unsecured Creditors, filed and served upon the parties indicated in the Administrative Order the First Interim Application of Freeborn & Peters, Co-Counsel to the Official Committee of Unsecured Creditors, (the "Applicant") for Compensation and Reimbursement of Expenses Pursuant to 11 U.S.C. §§ 330 and 331 (the "Application"). The Applicant seeks allowance of compensation in the total amount of \$37,500.00 (and payment of eighty percent (80%) of that amount, or \$30,000.00) and reimbursement of expenses in the total amount of \$4,812.52 during the Application period.

PLEASE TAKE FURTHER NOTICE that any party who wishes to be served with a copy of the Application may contact the Applicant directly.

*Nm5501 Add: Kids Q&C Mail Center*

**PLEASE TAKE FURTHER NOTICE** that any responses or objections to the Application must be filed with the Clerk of the Court, United States Bankruptcy Court for the District of Delaware, 824 Market Street, Wilmington, Delaware 19801, on or before 4:00 p.m. on April 15, 2002 (the "Objection Deadline"). If you file an objection or response to the Application, it must also be served so as to be received on or before the Objection Deadline on the Applicant.

**PLEASE TAKE FURTHER NOTICE** that any timely objections or responses to the Application will be scheduled at the convenience of the Court to consider the Application.

**PLEASE TAKE FURTHER NOTICE** if no responses or objections are filed and served in accordance with this Notice, the Application may be granted by the Court without further notice or hearing.

KLETT ROONEY LIEBER & SCHORLING  
a Professional Corporation

By: 

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-and-

Frances Gecker (ARDC #6198450)  
Joseph D. Frank (ARDC #6216085)  
FREEBORN & PETERS  
311 South Wacker Drive  
Suite 3000  
Chicago, IL 60606  
(312) 360-6000

Co-Counsel to the Official Committee of Unsecured Creditors

Date: March 26, 2002

**IN THE UNITED STATES BANKRUPTCY COURT**  
**FOR THE DISTRICT OF DELAWARE**

In re: ) Chapter 11  
          ) )  
FANSTEEL INC., *et al.*,<sup>1</sup> ) 02-10109  
          ) )  
          ) ) (Jointly Adminstered)  
\_\_\_\_\_  
Debtors.

**FIRST APPLICATION FOR COMPENSATION  
AND REIMBURSEMENT OF EXPENSES**

Name of Applicant                      Freeborn & Peters

Authorized to Provide Professional      The Official Committee of Unsecured Creditors  
Services to:

Date of Retention:                      January 28, 2002 *nunc pro tunc*

Period for which compensation and      January 28, 2002 through February 28, 2002  
reimbursement is sought:

Amount of fees to be approved as      \$37,500.00  
actual, reasonable and necessary:

80% of fees to be paid:                \$30,000.00\*

Amount of expenses sought as        \$4,812.52  
actual, reasonable and necessary:

This is a(n):      x   interim    \_\_\_\_\_ final application.

\*Pursuant to the Administrative Order Establishing Procedures For Allowance and Payment of Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members dated February 20, 2002 [Docket No. \_\_\_\_], absent objections, Debtors are authorized and directed to pay 80% of allowable fees.

The total time expended for the preparation of this application was approximately 4.00 hours and will be included in the next interim fee application.

If this is not the first application filed, disclose the following for each prior application: N/A

<sup>1</sup> 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.

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re: ) Chapter 11  
 )  
FANSTEEL INC., *et al.*,<sup>1</sup> ) 02-10109  
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Debtors. ) (Jointly Administered)

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**FIRST INTERIM APPLICATION OF FREEBORN & PETERS,  
CO-COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,  
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES  
PURSUANT TO 11 U.S.C. §§ 330 AND 331**

Freeborn & Peters ("Freeborn & Peters"), co-counsel to the Official Committee of Unsecured Creditors (the "Committee"), hereby submits this first interim application (the "Application") for compensation and reimbursement of expenses pursuant to 11 U.S.C. §§ 330 and 331 for legal services performed and expenses incurred during the period commencing January 28, 2002 through and including February 28, 2002 (the "Application Period") as counsel to the Committee in this proceeding. In support hereof, Freeborn & Peters respectfully represents as follows:

**I. INTRODUCTION**

On January 15, 2002, 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. (collectively, the "Debtors"), filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code. The Debtors' bankruptcy cases have been consolidated for

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<sup>1</sup> 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.

administrative purposes only. On January 28, 2002, the United States Trustee appointed the Committee in the case of Fansteel, Inc., et al., ("Fansteel"). On March 14, 2002, the Court authorized the Committee to retain Freeborn & Peters as its attorneys, retroactive to January 28, 2002.

**A. Jurisdiction**

This Court has jurisdiction over the Motion under 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2)(A), (B) and (M). The statutory bases for the relief requested herein are Sections 105(a), 330 and 331 of the Bankruptcy Code.

**B. Terms and Conditions of Compensation**

Subject to Bankruptcy Court approval, Freeborn & Peters seeks payment for compensation on an hourly basis, plus reimbursement of actual, necessary expenses incurred by Freeborn & Peters during the Application Period. The rates charged by Freeborn & Peters in this case do not differ from the rates charged to Freeborn & Peters' non-bankruptcy clients.

A summary of the hours spent, the names of each professional and paraprofessional rendering services to the Committee during the Application Period, the regular customary billing rates and the total value of time incurred by each of the Freeborn & Peters attorneys rendering services to the Committee is attached hereto as Exhibit "A." A copy of the computer generated time entries reflecting the time recorded for these services, organized in project billing categories in accordance with the United States Trustee's Guidelines For Reviewing Applications For Compensation And Reimbursement of Expenses Filed Under 11 U.S.C. § 330 (the "Guidelines"), is attached hereto as Exhibit "B." A statement of expenses

incurred by Freeborn & Peters during the Application Period is attached hereto as Exhibit "C."

All time entries and requested expenses are in compliance with Local Order No. 32.<sup>2</sup>

On February 20, 2002, this Court entered an Administrative Order Establishing Procedures For Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals (the "Administrative Order"). Pursuant to the Administrative Order, Freeborn & Peters and other professionals retained in this case are authorized to file and to serve upon the Debtors and the parties identified in the Administrative Order fee applications every two months (a "Fee Application") of their fees and expenses. The Administrative Order further provides that after the expiration of a twenty (20) day objection period, the Debtors are authorized to promptly pay 80% of the fees and 100% of the expenses identified in a Fee Application, unless an objection has been lodged against specific fees and/or expenses, or the Court orders otherwise.

In accordance with the Administrative Order, Freeborn & Peters has filed and served the Debtors and the other parties identified in the Administrative Order this Application with respect to fees and expenses incurred during the Application Period providing for the interim allowance of one hundred percent (100%) of fees, request for payment of eighty (80%) percent of the fees and one hundred (100%) percent of the expenses for the period commencing January 28, 2002, and ending February 28, 2002.

All services and costs for which compensation is requested by Freeborn & Peters in this Application were reasonable and necessary and were performed for and on behalf of the

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<sup>2</sup>Freeborn has also attempted to ensure that this Application complies with the Guidelines. To the extent the Guidelines conflict with local rules, in particular, Local Order 32, Freeborn has chosen to comply with such local rule. Freeborn will supplement this Application with additional detail or information upon request.

Committee during the Application Period.

**C. Case Status**

Freeborn & Peters currently is not aware of (a) the amount of cash on hand or on deposit in the Debtors' estates; (b) the amount and nature of accrued unpaid administrative expenses; (c) the Debtors' operating profit or loss; or (d) the amount of unencumbered funds in the Debtors' estate.

The Debtors have not yet filed a disclosure statement or a plan of reorganization. To the best of Freeborn & Peters' knowledge, the Debtors have paid to the United States Trustee all quarterly fees and have filed all monthly operating reports.

**II. SERVICES PERFORMED**

This Application sets forth in detail the work performed by Freeborn & Peters and the time spent between January 28, 2002 and February 28, 2002.

**A. Committee Administration            \$14,690.00**

Freeborn & Peters spent 42.20 hours at a cost of \$14,690.00 on matters relating to administration of the Committee. Initially, Freeborn & Peters drafted by-laws for the Committee. Freeborn & Peters also prepared for the initial Committee meeting by reviewing the Debtors' bankruptcy case files, preparing a meeting agenda, and preparing a binder of important documents for Committee members. During the first month of these cases, the Committee held five lengthy meetings, including an all-day meeting with the Debtors and their professionals. Freeborn & Peters prepared agendas and other documents for those meetings, communicated with the Chairman and various parties regarding those meetings, and drafted minutes of those meetings.

**B. DIP Financing** **\$2,647.50**

Freeborn & Peters spent 7.70 hours at a cost of \$2,647.50 on DIP Financing issues. The Debtors have received a proposal from Congress Financial to provide postpetition financing to the Debtors. Counsel reviewed and analyzed the proposal and the accompanying request for due diligence fees. Counsel met with the Debtors regarding the Committee's concerns and ultimately reached an agreement on the payment of due diligence fees.

**C. Claims** **\$2,437.50**

Freeborn & Peters spent 7.00 hours at a cost of \$2,437.50 on matters related to claims against the estate. Prior to formation of the Committee, the bankruptcy court entered an order authorizing payments of up to \$6 million to critical vendors. After its formation, the Committee filed a motion to reconsider the critical vendor order. The Committee ultimately was able to negotiate a revised order which requires the Debtors to disclose all critical vendors by April 15, 2002 and affords the Committee an opportunity to object to any payments to critical vendors.

**D. Sale of Assets** **\$3,692.50**

Freeborn & Peters spent 10.90 hours at a cost of \$3,692.50 on issues related to the potential sale of assets. Among the Debtors' first-day motions were motions to (a) set procedures to sell receivables to CIT and (b) retain Lincoln Partners to solicit purchasers for the Debtors' operating companies. The Committee had numerous concerns with the receivable sale. Counsel reviewed and analyzed the effect of the proposed sale and prepared a draft objection. The CIT sale procedures motion has been continued with the agreement of the parties. The Committee also had concerns with the structure of the success fee sought by Lincoln Partners and

the effect of the success fee on the Debtors' ability to sell the operating companies. The parties ultimately negotiated a revised fee structure.

**E. Communication with Debtor \$700.00**

Freeborn & Peters spent 2.00 hours at a cost of \$700.00 on communication with debtors and their counsel regarding various issues.

**F. Case Administration \$13,332.50**

Freeborn & Peters spent 39.80 hours at a cost of \$13,332.50 on general case administration matters. Initially, Freeborn & Peters spent time becoming familiarized with the Debtors and other parties involved in the cases. By the time that the Committee was appointed and Freeborn & Peters was retained, the Debtors already had obtained "first day" orders. Freeborn & Peters reviewed and analyzed all documents in the court file and pending motions. Freeborn & Peters also drafted the motion, on behalf of the Committee, to retain Freeborn & Peters. The United States Trustee filed an objection to the retention of Freeborn & Peters. At the request of the Committee, Freeborn & Peters researched and filed a written response and supplemental affidavits. Finally, Freeborn & Peters created, maintained and updated court and correspondence files for the Debtors' cases.

**III. ATTORNEYS PROVIDING SERVICES FOR THIS ESTATE**

A. Frances Gecker (FG) is a partner at Freeborn & Peters. Ms. Gecker is a 1988 graduate of Northwestern University School of Law (magna cum laude), where she was a member of the Editorial Board of the Northwestern Law Review and was elected to the Order of the Coif. Ms. Gecker specializes in bankruptcy, financial restructuring and corporate finance and was responsible for Freeborn & Peters' day to day representation of the Committee.

B. Joseph D. Frank (JDF) is a partner at Freeborn & Peters. Mr. Frank graduated from the University of Chicago Law School in 1993 with honors. Mr. Frank specializes in bankruptcy law and litigation and has taken a lead role in the representation of the Committee.

C. Donna P. Touzalin (DPT) is an associate at Freeborn & Peters. Ms. Touzalin graduated from John Marshall Law School and served as law clerk to the Chief Judge of the United States Bankruptcy Court for the Northern District of Illinois, the Honorable Susan P. Sonderby.

D. Patricia L. Overlin (PLO) is a paralegal at Freeborn & Peters. Ms. Overlin has been a bankruptcy paralegal for five years and assisted counsel in case research and case administration.

#### IV. CALCULATION OF TIME AND FEES

This is Freeborn & Peters' First Interim Application for compensation and reimbursement of expenses. It covers the period from January 28, 2002 to and including February 28, 2002. All professional services for which compensation is requested herein, and all reimbursement for expenses incurred, have been for services directly related to the cases and were rendered for the benefit of the Committee and estate of Fansteel. No agreement or understanding exists between Freeborn & Peters and any other person for the sharing of compensation received or to be received in connection with the case of Fansteel, other than as disclosed or authorized pursuant to 11 U.S.C. §§ 327, 328, 330 and 331.

As set forth in the attached exhibits, Freeborn & Peters' attorneys and paralegals have spent a total of 109.60 hours providing necessary legal services for the Committee. As a result, they request compensation in the amount of \$37,500.00 for actual, necessary legal services performed (Exhibit A). The average hourly rate is \$342.15. In addition, Freeborn & Peters has

expended the sum of \$4,812.52 for actual, necessary expenses incurred in representing the Committee (Exhibit B). Freeborn & Peters voluntarily has reduced the firm's regular duplicating charge of 20 cents/page to 10 cents/page.

In preparing this fee application, Freeborn & Peters has calculated the amount of time spent by each attorney and paralegal in performing actual, necessary legal services for the Committee. The data used came directly from computer printouts which are kept on each Freeborn & Peters client. The hourly rates charged are the regular hourly rates charged by Freeborn & Peters to its clients. Freeborn & Peters worked to avoid any duplication of efforts between parties, and in instances where more than one attorney billed for a project, there was a need for multiple attorneys' involvement. Multiple representation in analogous circumstances has been approved. See Berberena v. Coler, 753 F.2d 629 (7th Cir. 1985); In re Washington Manufacturing Co., 101 B.R. 944 (Bankr. M.D. Tenn. 1989); In re N-Ren Corp., 71 B.R. 488 (Bankr. S.D. Ohio 1987).

To aid the Court in its review of this material, Freeborn & Peters has prepared its time exhibits by topic as presented in the attached Exhibit B. For purposes of this Application, Freeborn & Peters used six categories. Most of these categories are substantive. They cover all work on that project regardless of whether it was office conferences, telephone conferences, research, etc.

Freeborn & Peters also incurred out-of-pocket expenses which are listed in the attached Exhibit C. The vast majority of the expenses incurred are telephone charges arising from the Committee's telephonic meetings. Because the Committee members are scattered across the country, the Committee has met by telephone using a teleconferencing service.

Freeborn & Peters does not bill its clients or seek compensation in this fee application for its overhead expenses, including word processing or postage; instead, such expenses are factored into Freeborn & Peters' normal and customary rate. Freeborn & Peters does not include charges for long distance telephone or photocopying in its overhead because it has determined that it is fairer to its smaller clients who use proportionately less of these services to have these expenses billed separately. These charges fairly compensate the firm's actual costs and do not result in undue revenue for the firm. Moreover, Freeborn & Peters' non-bankruptcy clients routinely are billed and pay these types of expenses. See In re Continental Securities Litigation, 962 F.2d 566, 570 (7th Cir. 1992).

No compensation has been promised to Freeborn & Peters other than as disclosed or approved by this Court. Freeborn & Peters certifies that there is no agreement between it and any other party regarding the sharing of fees except with Freeborn & Peters' general partners, and Freeborn & Peters has not discussed or negotiated the amount of its fees with any party except its client. Finally, Freeborn & Peters represents that it is and remains a disinterested party and does not hold any adverse relationship with this estate.

The Debtors have budgeted for payment of professional fees and expenses. Freeborn & Peters seeks compensation of fees and reimbursement of expenses from the Debtors' funds.

#### V. NOTICE

No trustee or examiner has been appointed in these Chapter 11 cases. Notice of this Application has been given to: (a) the United States Trustee; (b) counsel to the Debtors; (c) parties required to be given notice in the Administrative Fee Order; and (d) those entities having

filed and served requests for notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is required.

**VI. NO PRIOR REQUEST**

No prior request for the relief sought in this Application has been made to this or any other court.

WHEREFORE, the Committee respectfully requests that the Court enter an order, substantially in the form attached hereto: (i) granting the Application; and (ii) granting such further relief as may be appropriate.

FREEBORN & PETERS

By: 

Frances Gecker (ARDC #6198450)  
Joseph D. Frank (ARDC #6216085)  
311 South Wacker Drive  
Suite 3000  
Chicago, IL 60606  
(312) 360-6000

Co-Counsel to the Official Committee of  
Unsecured Creditors

Dated: March 25, 2002

**IN THE UNITED STATES BANKRUPTCY COURT**  
**FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
	)	
FANSTEEL INC., <i>et al.</i> , <sup>1</sup>	)	02-10109
	)	
_____ Debtors.	)	(Jointly Administered)

**CERTIFICATION**

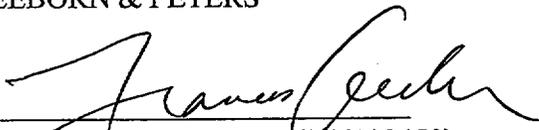
Frances Gecker, an attorney admitted to practice before the courts of the State of Illinois, certifies that:

1. I am a partner of Freeborn & Peters, ("Freeborn & Peters"). Freeborn & Peters was retained by the Committee as Co-counsel pursuant to an order of this Court. This certification is made in support of the First Interim Application of Freeborn & Peters, Co-Counsel to the Official Committee of Unsecured Creditors, For Compensation and Reimbursement of Expenses Pursuant to 11 U.S.C. §§ 330 and 331, dated March 25, 2002 (the "Application") and in compliance with Order #32 of this Court, setting forth the Contents of Application for Compensation and Expenses (the "Guidelines").
2. I have read the Application and I certify that the Application complies with the Guidelines.

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<sup>1</sup> 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.

FREEBORN & PETERS

By: 

Frances Gecker (ARDC #6198450)  
311 South Wacker Drive  
Suite 3000  
Chicago, IL 60606  
(312) 360-6000

Co-Counsel to the Official Committee of  
Unsecured Creditors

Dated: March 25, 2002

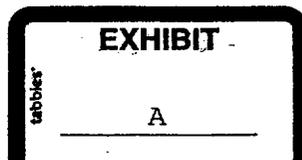
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# **EXHIBIT A**

**EXHIBIT A**

**FEE SUMMARY**

<u>TIMEKEEPER</u>	<u>HOURS</u>	<u>RATE</u>	<u>FEE</u>
Frank, Joseph D.	17.10	325.00	\$5,557.50
Gecker, Frances	90.30	350.00	\$31,605.00
Touzalin, Donna P.	1.30	180.00	\$234.00
Overlin, Patricia	.90	115.00	\$103.50
TOTAL HOURS	109.60		
TOTAL FEES			<u>\$37,500.00</u>



# **EXHIBIT B**

Statement No: 99692507

For professional services rendered with regard to:

Re: Communication with Committee/Committee Meetings

Jan 29, 2002	FG	Confer with William Kopp and prepare meeting agenda.	1.00
Jan 29, 2002	FG	Draft Committee by-laws.	2.50
Jan 30, 2002	FG	Prepare for and attend Committee meeting.	3.00
Jan 30, 2002	JDF	Telephone conferences with various committee members and office conference with Frances Gecker regarding initial case issues.	0.50
Jan 31, 2002	FG	Review and revise agenda for meeting with Debtor.	1.00
Jan 31, 2002	FG	Prepare minutes of meeting of 1/30/02.	1.00
Feb 1, 2002	FG	Prepare agenda for Committee meeting with Debtors; confer with William Kopp regarding same.	1.00
Feb 1, 2002	FG	Review memorandum to Committee on pending motions.	1.00
Feb 1, 2002	FG	Draft minutes of Committee meeting.	1.00
Feb 1, 2002	FG	Telephone conferences with prospective financial advisors; review advisor materials.	2.00
Feb 4, 2002	FG	Prepare for and attend day-long Committee meeting regarding selection of financial advisor and meeting with Debtors.	8.00
Feb 4, 2002	JDF	Meet briefly with Committee and office conference with Frances Gecker regarding issues raised at Committee meeting.	0.50
Feb 5, 2002	FG	Telephone conference with William Kopp regarding review of issues raised in meeting with Debtors.	0.50
Feb 5, 2002	FG	Review and revise Confidentiality Agreement; confer with Debtor's counsel and Committee professionals regarding same.	1.00
Feb 6, 2002	FG	Prepare draft minutes of previous meeting and draft agenda for meeting on 2/7/02.	2.00
Feb 7, 2002	FG	Prepare for and attend telephonic Committee meeting.	2.50
Feb 7, 2002	JDF	Office conference with Frances Gecker regarding various committee issues.	0.30
Feb 13, 2002	FG	Confer with Chairman and prepare meeting agenda.	1.00

EXHIBIT

B

Feb 13, 2002	FG	Draft minutes of Committee meeting.	1.00
Feb 14, 2002	FG	Prepare for and attend committee meeting.	2.00
Feb 14, 2002	JDF	Prepared for and participated in committee meeting; report on motion regarding assumption of severance agreements.	1.90
Feb 19, 2002	FG	Draft minutes and agenda for committee meeting; prepare for and attend telephonic committee meeting.	4.50
Feb 22, 2002	FG	Draft minutes and agenda for forthcoming committee meeting.	1.50
Feb 25, 2002	FG	Prepare for and attend telephonic Committee meeting.	1.50

FEE SUMMARY

<u>TIMEKEEPER</u>	<u>HOURS</u>	<u>RATE</u>	<u>FEE</u>
Frank, Joseph D.	3.20	325.00	\$1,040.00
Gecker, Frances	39.00	350.00	\$13,650.00
<b>TOTAL HOURS</b>	<b>42.20</b>		
<b>TOTAL FEES</b>			<b><u>\$14,690.00</u></b>
<b>TOTAL FEES AND DISBURSEMENTS</b>			<b>\$14,690.00</b>

Statement No: 99692508

For professional services rendered with regard to:

Re: DIP Financing

Feb 5, 2002	FG	Review Congress proposal and CIT issues with Debtor's counsel; prepare outline of draft objection to CIT proposal.	1.50
Feb 7, 2002	FG	Review and analyze DIP proposal from Congress Financial; confer with Robert Remian regarding same.	1.50
Feb 14, 2002	FG	Review motion to pay Congress due diligence fees.	1.00
Feb 15, 2002	JDF	Prepared for and participated in meeting regarding Congress Financial due diligence budget and telephone conferences with Bill Kopp regarding same.	1.00
Feb 19, 2002	JDF	Telephone conferences with Mark Broude regarding revisions to DIP Financing due diligence fee order and office conference with Frances Gecker regarding same.	0.50
Feb 20, 2002	FG	Telephone conference with William Kopp regarding Congress due diligence fees; confer with debtors' counsel and draft revisions to order authorizing due diligence fees to Congress Financial.	1.30
Feb 23, 2002	JDF	Telephone conferences with Mark Broude regarding DIP due diligence fee order and reviewed letter from lender.	0.40
Feb 28, 2002	FG	Telephone conference with William Kopp regarding Congress due diligence fees and related issues.	0.50

FEE SUMMARY

<u>TIMEKEEPER</u>	<u>HOURS</u>	<u>RATE</u>	<u>FEES</u>
Frank, Joseph D.	1.90	325.00	\$617.50

**Freeborn & Peters**  
March 22, 2002

<u>TIMEKEEPER</u>	<u>HOURS</u>	<u>RATE</u>	<u>FEES</u>
Gecker, Frances	5.80	350.00	\$2,030.00
TOTAL HOURS	7.70		
TOTAL FEES			<u>\$2,647.50</u>
<b>TOTAL FEES AND DISBURSEMENTS</b>			<b>\$2,647.50</b>

Statement No: 99692502

For professional services rendered with regard to:

Re: Claims

Feb 13, 2002	FG	Research and draft motion to reconsider critical vendor order.	3.50
Feb 13, 2002	JDF	Reviewed Motion to Reconsider Critical Vendor Order and office conference with Frances Gecker regarding same.	0.50
Feb 14, 2002	FG	Revise and circulate motion to reconsider critical vendor order.	1.00
Feb 14, 2002	FG	Review prepetition severance agreements regarding Debtors' proposed assumption.	1.00
Feb 19, 2002	FG	Telephone conferences with several creditors regarding critical vendor motion, filing of claims, status of case and related issues.	1.00

FEE SUMMARY

<u>TIMEKEEPER</u>	<u>HOURS</u>	<u>RATE</u>	<u>FEES</u>
Frank, Joseph D.	0.50	325.00	\$162.50
Gecker, Frances	6.50	350.00	\$2,275.00
TOTAL HOURS	7.00		
TOTAL FEES			<u>\$2,437.50</u>
<b>TOTAL FEES AND DISBURSEMENTS</b>			<b>\$2,437.50</b>

Statement No: 99692505

For professional services rendered with regard to:

Re: Sale of Assets

Feb 7, 2002	FG	Review and analyze CIT proposal and related documents; prepare draft objection.	1.50
Feb 8, 2002	FG	Telephone conferences with counsel to Debtors and counsel to CIT regarding continuance of hearing.	0.50
Feb 8, 2002	JDF	Review motion regarding sale of receivables, office conference with Frances Gecker regarding same and draft objection.	4.90
Feb 11, 2002	FG	Telephone conference with Robert Remian regarding document request and meeting of Lincoln Partners.	0.50
Feb 11, 2002	FG	Review preliminary analysis regarding receivable sale and operating company sale issues.	1.00
Feb 15, 2002	FG	Telephone conference with Lincoln Partners regarding retention issues.	0.30
Feb 20, 2002	FG	Telephone conference with Bob Remian regarding analysis of Lincoln Partners and success fee structure.	0.70
Feb 25, 2002	FG	Draft limited objection to retention of Lincoln Partners; confer with Steve Lucado regarding same.	1.50

FEE SUMMARY

<u>TIMEKEEPER</u>	<u>HOURS</u>	<u>RATE</u>	<u>FEES</u>
Frank, Joseph D.	4.90	325.00	\$1,592.50
Gecker, Frances	6.00	350.00	\$2,100.00
TOTAL HOURS	10.90		

TOTAL FEES \$3,692.50

**TOTAL FEES AND DISBURSEMENTS \$3,692.50**

Freeborn & Peters

March 22, 2002

1

Statement No: 99692506

For professional services rendered with regard to:

Re: Communication with Debtor/Trustee

Jan 31, 2002	FG	Telephone conference with Jeff Sabin regarding proposed meeting, agenda items and related issues.	1.00
Feb 6, 2002	FG	Review Navigant document request to Debtors and confer with Robert Remian regarding same.	1.00

FEE SUMMARY

<u>TIMEKEEPER</u>	<u>HOURS</u>	<u>RATE</u>	<u>FEES</u>
Gecker, Frances	2.00	350.00	\$700.00
TOTAL HOURS	2.00		
TOTAL FEES			<u>\$700.00</u>
<b>TOTAL FEES AND DISBURSEMENTS</b>			<b>\$700.00</b>

Statement No: 99692501

For professional services rendered with regard to:

Re: Administration

Jan 28, 2002	FG	Attend meeting of 20 largest creditors; confer with Creditors' Committee regarding duties and obligations, scheduling and related issues.	4.00
Jan 28, 2002	JDF	Attend Meeting of the 20 largest creditors.	4.00
Jan 29, 2002	FG	Review pending pleadings regarding presentation to Committee.	2.00
Jan 29, 2002	JDF	Office conference with Frances Gecker regarding various initial issues.	0.60
Jan 30, 2002	FG	Draft retention application and affidavit of disinterestedness.	2.00
Jan 31, 2002	FG	Review and revise retention application and affidavit of disinterestedness.	1.00
Feb 1, 2002	FG	Revise and finalize affidavit of disinterestedness.	1.00
Feb 5, 2002	PLO	Draft cover letter to Robert Remian, prepare labels and box and forward a copy of the Fansteel first day pleadings.	0.50
Feb 6, 2002	PLO	Prepare file label and folder regarding Fansteel, Inc. files.	0.20
Feb 8, 2002	FG	Revise confidentiality agreement and confer with Robert Remian and William Kopp regarding same.	0.50
Feb 11, 2002	FG	Review and finalize confidentiality agreement issues and confer with chairman and financial professionals regarding same.	0.50
Feb 13, 2002	DPT	Research Delaware local rules regarding motion for reconsideration of first day orders.	0.60
Feb 15, 2002	FG	Review Trustee's objection to retention of Committee counsel; confer with Adam Landis and William Kopp regarding same.	1.50
Feb 15, 2002	JDF	Reviewed objection to retention of Freeborn & Peters, Klett Rooney and telephone conferences with Bill Kopp, Adam Landis and Frances Gecker regarding same.	1.20
Feb 16, 2002	DPT	Pull case law cited in U.S. Trustee's objection to Freeborn & Peters as committee counsel.	0.70

# Freeborn & Peters

March 22, 2002

2

Feb 18, 2002	JDF	Worked on pleading regarding committee professional retention and office conference with Frances Gecker regarding same.	0.30
Feb 22, 2002	FG	Research issues regarding response to objection to Committee's application to retain counsel.	3.00
Feb 25, 2002	FG	Telephone conferences with Debtors' counsel regarding continued hearings.	0.50
Feb 25, 2002	FG	Draft supplemental affidavits in support of motion to retain Freeborn & Peters.	3.00
Feb 26, 2002	FG	Research issues and begin drafting response to Trustee's objection to retention of Freeborn & Peters.	4.00
Feb 26, 2002	JDF	Office conference with Frances Gecker and worked on pleading regarding retention of F&P.	0.50
Feb 26, 2002	PLO	Review and organize pleadings related to Fansteel and forward to Daniela Ortiz.	0.20
Feb 27, 2002	FG	Draft affidavits and response to Trustee's objection to retention of Freeborn & Peters.	4.00
Feb 28, 2002	FG	Draft response to Trustee's objection to retention of Freeborn & Peters.	4.00

## FEE SUMMARY

<u>TIMEKEEPER</u>	<u>HOURS</u>	<u>RATE</u>	<u>FEES</u>
Frank, Joseph D.	6.60	325.00	\$2,145.00
Gecker, Frances	31.00	350.00	\$10,850.00
Touzalin, Donna P.	1.30	180.00	\$234.00
Overlin, Patricia L.	0.90	115.00	\$103.50
<b>TOTAL HOURS</b>	<b>39.80</b>		
<b>TOTAL FEES</b>			<b><u>\$13,332.50</u></b>

**TOTAL FEES AND DISBURSEMENTS** **\$13,332.50**

# EXHIBIT C

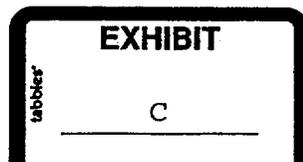
Statement No: 99692500

For professional services rendered with regard to:

Re: Bankruptcy Expenses

DISBURSEMENTS

Jan 30, 2002	FG	Telephone VENDOR: Conference Call Service; INVOICE#: 184095; DATE: 1/30/02 01/30 Conference call	857.43
Feb 1, 2002	DMO	Air Express Delivery Adam Landis 91190	11.27
Feb 1, 2002	A C	Meal and Conference Expense VENDOR: Corner Bakery Clark Street; INVOICE#: 16013652; DATE: 2/1/02 02/01 Lunch meeting re: client matters	209.28
Feb 4, 2002	DMO	Telephone 919 5448090	0.06
Feb 4, 2002	DMO	Telephone 856 7952121	0.12
Feb 4, 2002	FG	Telephone VENDOR: Conference Call Service; INVOICE#: 184881; DATE: 2/4/02 02/04 Conference call	403.79
Feb 4, 2002	FG	Telephone VENDOR: Conference Call Service; INVOICE#: 184882; DATE: 2/4/02 02/04 Conference call	620.25
Feb 4, 2002	A C	Meal and Conference Expense VENDOR: Chadwicks Catering Corp.; INVOICE#: 15959; DATE: 2/4/02 02/04 Lunch meeting re: client matters	82.44
Feb 4, 2002	DM	Meal and Conference Expense VENDOR: Chadwicks Catering Corp.; INVOICE#: 15963; DATE: 2/4/02 02/04 Lunch meeting re: client matters	31.34
Feb 5, 2002	FIRM	Local Messenger Delivery 175 W. Jackson 290	3.75



Feb 5, 2002	FIRM	Photocopying	139.20
Feb 6, 2002	DMO	Air Express Delivery Adam Landis 25128	11.16
Feb 7, 2002	FG	Telephone VENDOR: Conference Call Service; INVOICE#: 185753; DATE: 2/7/02 02/07 Conference call	742.95
Feb 14, 2002	DMO	Telephone 302 5524233	0.06
Feb 14, 2002	DMO	Telephone 302 5524233	0.06
Feb 14, 2002	FG	Telephone VENDOR: Conference Call Service; INVOICE#: 187041; DATE: 2/14/02 02/14 Conference call	699.09
Feb 15, 2002	DMO	Local Messenger Delivery 50 S. LaSalle 91	15.25
Feb 16, 2002	DPT	Computer Legal Research - Westlaw 2/02 Westlaw Charges	111.87
Feb 19, 2002	FG	Telephone VENDOR: Conference Call Service; INVOICE#: 187815; DATE: 2/19/02 02/19 Conference call	480.86
Feb 20, 2002	DMO	Telephone 302 5736491	0.06
Feb 21, 2002	FIRM	Photocopying	77.40
Feb 25, 2002	FG	Telephone VENDOR: Conference Call Service; INVOICE#: 188928; DATE: 2/25/02 02/25 Conference call	314.83

DISBURSEMENT SUMMARY

Meal and Conference Expense	323.06
Air Express Delivery	22.43
Local Messenger Delivery	19.00
Computer Legal Research - Westlaw	111.87
Photocopying	216.60

Telephone		4,119.56
	<b>TOTAL DISBURSEMENTS</b>	<u><b>\$4,812.52</b></u>
	<b>TOTAL FEES AND DISBURSEMENTS</b>	<b>\$4,812.52</b>

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re: : Chapter 11  
: :  
FANSTEEL INC., et al., : 02-10109 (JFJ)  
: :  
Debtors. : (Jointly Administered)

AFFIDAVIT OF  
PATRICIA A. JACKSON, PARALEGAL

STATE OF DELAWARE:

SS:

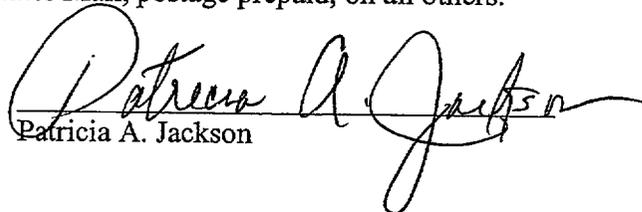
NEW CASTLE COUNTY:

I, Patricia A. Jackson, certify that I am, and at all times during the service of process, have been, an employee of Klett, Rooney, Lieber and Schorling, P.C., not less than 18 years of age and not a party to the matter concerning which service of process was made on March 26, 2002. I certify further that the service of the attached:

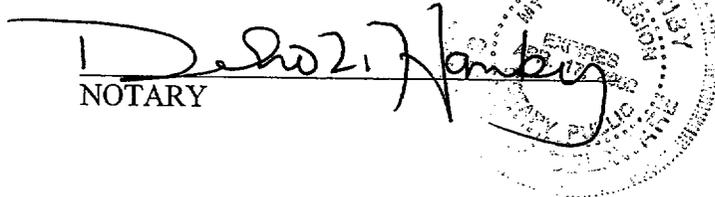
NOTICE OF FIRST INTERIM APPLICATION

FIRST INTERIM APPLICATION OF FREEBORN & PETERS,  
CO-COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR COMPENSATION AND REIMBURSEMENT OF  
EXPENSES PURSUANT TO 11 U.S.C. §§ 330 AND 331  
[FOR PERIOD FROM JANUARY 28, 2002 THROUGH FEBRUARY 28, 2002]

was made on the following parties on the attached list by Hand Delivery (City of Wilmington addresses only) and by First Class United States Mail, postage prepaid, on all others.

  
Patricia A. Jackson

SWORN AND SUBSCRIBED before me this 26<sup>th</sup> day of March, 2002.

  
NOTARY



**FANSTEEL, INC. et al.**  
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**Via First Class Mail:**

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Attention: Dr. Blair Spitzberg/Thomas  
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John Cordes, Solicitor  
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**File a Motion:**

02-10109-PJW Fansteel Inc. and HBD Industries, Inc.

## Notice of Electronic Filing

The following transaction was received from Landis, Adam G. entered on 3/26/2002 at 6:34 PM EST and filed on 3/26/2002

**Case Name:** Fansteel Inc. and HBD Industries, Inc.

**Case Number:** 02-10109-PJW

**Document Number:** 77

**Docket Text:**

First Application for Interim Professional Compensation of *Freeborn & Peters, Counsel to the Official Committee of Unsecured Creditors [for the period from January 28, 2002 through and including February 28, 2002]* Filed by Official Committee of Unsecured Creditors. Objections due by 4/15/2002.

(Attachments: # (1) Notice of First Interim Fee Application# (2) Exhibit A# (3) Exhibit B# (4) Exhibit C# (5) Affidavit of Service) (Landis, Adam)

The following document(s) are associated with this transaction:

**Document description:**Main Document

**Original filename:**P:/Fansteel, Inc/Freeborn 1st fee app.pdf

**Electronic document Stamp:**

[STAMP bkecfStamp\_ID=983460418 [Date=3/26/2002] [FileNumber=548325-0]  
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**Document description:**Notice of First Interim Fee Application

**Original filename:**P:/Fansteel, Inc/Freeborn 1st fee app - notice.pdf

**Electronic document Stamp:**

[STAMP bkecfStamp\_ID=983460418 [Date=3/26/2002] [FileNumber=548325-1]  
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**Document description:**Exhibit A

**Original filename:**P:/Fansteel, Inc/Freeborn 1st fee app - exh A.pdf

**Electronic document Stamp:**

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**Document description:**Exhibit B

**Original filename:**P:/Fansteel, Inc/Freeborn 1st fee app - exh B.pdf

**Electronic document Stamp:**

[STAMP bkecfStamp\_ID=983460418 [Date=3/26/2002] [FileNumber=548325-3]  
[66875540792c4eb3ccb9f103f2cefe087e09ab27336cf6c6d476ec81249f3a65d1acc  
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**Document description:**Exhibit C

**Original filename:**P:/Fansteel, Inc/Freeborn 1st fee app - Exh C.pdf

**Electronic document Stamp:**

[STAMP bkecfStamp\_ID=983460418 [Date=3/26/2002] [FileNumber=548325-4]  
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8b2245382b73e94b23b72f2267b2d85e2ecc5bc49665a60f55b5298f1eb]]

**Document description:**Affidavit of Service

**Original filename:**P:/Fansteel, Inc/Freeborn 1st fee app - affidavit.pdf

**Electronic document Stamp:**

[STAMP bkecfStamp\_ID=983460418 [Date=3/26/2002] [FileNumber=548325-5]  
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4eba2a35e61c7f91e14be8803950ca116ecfe29a837b6d4be2b1e1c6a5c]]

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**02-10109-PJW Notice will not be electronically mailed to:**

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3737 Woodland Avenue  
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**File a Motion:**

02-10109-PJW Fansteel Inc. and HBD Industries, Inc.

## Notice of Electronic Filing

The following transaction was received from Landis, Adam G. entered on 3/26/2002 at 6:40 PM EST and filed on 3/26/2002

**Case Name:** Fansteel Inc. and HBD Industries, Inc.  
**Case Number:** 02-10109-PJW  
**Document Number:** 78

**Docket Text:**

First Application for Interim Professional Compensation of *Klett Rooney Lieber & Schorling, Co-Counsel to the Official Committee of Unsecured Creditors [for the Period from January 28, 2002 through February 28, 2002]* Filed by Official Committee of Unsecured Creditors. Objections due by 4/15/2002.  
(Attachments: # (1) Notice of First Monthly Fee Application# (2) Exhibit A# (3) Exhibit B# (4) Exhibit C# (5) Affidavit of Service) (Landis, Adam)

The following document(s) are associated with this transaction:

**Document description:**Main Document

**Original filename:**P:/Fansteel, Inc/KRL&S 1st fee app.pdf

**Electronic document Stamp:**

[STAMP bkecfStamp\_ID=983460418 [Date=3/26/2002] [FileNumber=548358-0]  
[3c550da5c4cd29cb2a8fd2587cb2d361cd6f97f641f4a08933d69b411e9e9f86584eb  
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**Document description:**Notice of First Monthly Fee Application

**Original filename:**P:/Fansteel, Inc/KRL&S 1st fee app - notice.pdf

**Electronic document Stamp:**

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**Document description:**Exhibit A

**Original filename:**P:/Fansteel, Inc/KRL&S 1st fee app - Exh A.pdf

**Electronic document Stamp:**

[STAMP bkecfStamp\_ID=983460418 [Date=3/26/2002] [FileNumber=548358-2]  
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**Document description:**Exhibit B

**Original filename:**P:/Fansteel, Inc/KRL&S 1st fee app - Exh B.pdf

**Electronic document Stamp:**

[STAMP bkecfStamp\_ID=983460418 [Date=3/26/2002] [FileNumber=548358-3]  
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**Document description:**Exhibit C

**Original filename:**P:/Fansteel, Inc/KRL&S 1st fee app - exh C.pdf

**Electronic document Stamp:**

[STAMP bkecfStamp\_ID=983460418 [Date=3/26/2002] [FileNumber=548358-4]  
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ae80f2bf33836c09f67f06b168c333380dc50b20003a81835ab63bf0e7f]]

**Document description:**Affidavit of Service

**Original filename:**P:/Fansteel, Inc/KRL&S 1st fee app - affidavit.pdf

**Electronic document Stamp:**

[STAMP bkecfStamp\_ID=983460418 [Date=3/26/2002] [FileNumber=548358-5]  
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