

ORIGINAL

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

40-7580

In Re:)	Chapter 11
)	
FANSTEEL, INC., <u>et al.</u> , ¹)	02-10109 (JJF)
)	
Debtors.)	(Jointly Administered)
)	
)	Hearing Date: TBD
)	Objection Deadline: May 20, 2002 at 4:00 p.m.

**RESPONSE OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS TO
THE UNITED STATES TRUSTEE'S OBJECTION TO THE FIRST INTERIM
APPLICATION OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR REIMBURSEMENT OF COMMITTEE MEMBERS' EXPENSES
UNDER 11 U.S.C. § 503(b)(3)(F) [DOCKET NO. 231]**

The Official Committee of Unsecured Creditors (the "Committee") submits this Response to the United States Trustee's Objection to the First Interim Application of the Official Committee of Unsecured Creditors for Reimbursement of Committee Members' Expenses Under 11 U.S.C. § 503(b)(3)(F) [Docket No. 231] (the "Response"). In support of the Response, the Committee respectfully states as follows:

BACKGROUND

1. On January 15, 2002 (the "Petition Date"), the Debtors commenced their respective reorganization cases ("Cases") by filing voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101 *et seq.* (the "Bankruptcy Code"), in the United States Bankruptcy Court for the District of Delaware (the "Court").

¹The 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 Schultz Products, Inc.

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DKT. NO. 261
DT. FILED 6/13/02

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2. The Debtors are continuing in possession of their respective properties and are operating and managing their businesses as debtors-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

3. On January 28, 2002, the Office of the United States Trustee (the "Trustee") held a meeting (the "Formation Meeting") in Wilmington, Delaware, with a number of the largest top twenty creditors in these Cases for the purpose of forming an Official Committee of Unsecured Creditors (the "Committee"). After consulting with each of the creditors interested in serving on the Committee, the Trustee selected the following creditors to serve: The Northern Trust Company, M&I Marshall & Ilsley Bank, HC Starck Company, OMG Americas, Inc., Metalwroking Products/Allvac, Liberty Pattern Company, Inc., and Reade Manufacturing (collectively, the "Committee Members").

4. The Committee Members traveled to Wilmington, Delaware to attend the Formation Meeting, and incurred expenses in so doing, not in pursuit of their own interests as individual creditors, but in order to serve as members of the Committee, to the ultimate benefit of all creditors in these cases.

5. After the Formation Meeting, the Committee Members met to discuss numerous issues in the Cases including the selection of professionals, pending motions, the status of the Cases and prospects for reorganization. The Committee Members subsequently selected Klett Rooney Lieber & Schorling ("Klett Rooney") and Freeborn & Peters ("Freeborn") as its co-counsel and Navigant Consulting ("Navigant") as its financial advisor.

6. On April 30, 2002, the Committee filed the First Interim Application of the Official Committee of Unsecured Creditors For Reimbursement of Committee Members' Expenses Pursuant to 11 U.S.C. § 503(b)(3)(F) [Docket No. 169] (the "Application").

7. On May 23, 2002, the Trustee filed the United States Trustee's Objection to the First Interim Application of the Official Committee of Unsecured Creditors for Reimbursement of Committee Members' Expenses Under 11 U.S.C. § 503(b)(3)(F) (Docket No. 169) [Docket No. 231] (the "Objection"). The Trustee objects to the Application on the basis that the Committee Members should not be reimbursed for their expenses in attending the Formation Meeting because any expenses incurred by the Committee Members to attend the Formation Meeting "were sunk expenses of doing business." See Objection para. 7. The Committee Members' expenses, totaling \$8,476.33, should be approved and paid by the estate because they were "incurred in the performance of the duties of the committee." 11 U.S.C. 503(b)(3)(F).

JURISDICTION

8. This Court has jurisdiction over the Application under 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2)(A) and (M).

9. The statutory bases for the relief requested herein are Sections 105(a), and § 503(b)(3)(F) of the Bankruptcy Code.²

RESPONSE

10. Section 503 provides in pertain part:

(b) After notice and a hearing, there shall be allowed administrative expenses, other than claims allowed under section 502(f) of this title - including -

(3) the actual, necessary expenses, other than compensation and reimbursement specified in paragraph (4) of this subsection, incurred by -

(F) a member of a committee appointed under section 1102 of this title, if such expenses incurred in the performance of the duties of such committee.

² Alternatively, this Court could approve the Committee Members' expenses pursuant to Section 503(b)(3)(D) as a "substantial contribution."

11. The Committee Members' expenses are compensable under 11 U.S.C. § 503(b)(3)(F). After the Formation Meeting, all of the Committee Members met and selected Klett Rooney and Freeborn to be its attorneys and Navigant as its financial advisors pursuant to 11 U.S.C. § 1103. In addition to selecting its professionals, the Committee Members began to discuss the issues presented in this case and began to implement a strategy for recovering the best possible recovery for all unsecured creditors in these Cases - all of which are clearly powers and duties of the Committee Members under 11 U.S.C. § 1103(a) and (c).

12. Therefore, the Trustee's objection is misplaced in that the Committee Members' expenses are not only expenses incurred attending the Formation Meeting, they were "incurred in the performance of the duties of such committee." 11 U.S.C. § 503(b)(3)(F). The Trustee argues that "[t]here was no guarantee that the firms appointed to the [Committee] would have been selected, therefore, travel expenses, lodging and meals to attend the formation meeting were sunk expenses of doing business." While it is true that there was no guarantee that the Committee Members would be selected, the Committee Members were selected and immediately commenced performing their duties. Absent incurring the expenses to travel to Wilmington and attend the Formation Meeting, the Committee Members could not have performed their duties. Accordingly, their expenses should be reimbursed.

13. Moreover, the Committee Members' expenses were all incurred while the Committee Members were acting to benefit the estate. Each of these Committee Members attended the Formation Meeting and the meetings thereafter not for their own personal gain as a creditor but to offer their business expertise to the benefit of the estate and to all unsecured creditors. This is the purpose of having an unsecured creditors committee, to "lend their business expertise and their unique knowledge of the debtor's industry and business to the process." In re: Worldwide Direct,

Inc., 259 B.R. 56 (Bankr. D. Del. 2001). Setting a precedent that no expenses are compensable in these circumstances will have a chilling effect on future participation of creditors who desire to be members of a committee. It is axiomatic that creditor participation is an invaluable asset to the effect reorganization of debtors in chapter 11 cases.

14. Furthermore, the Committee Members expenses are minimal in the context of these Cases. The Committee Members have voluntarily reduced their requested expenses to exclude certain expenses not directly relating to travel costs, such that the revised total is \$8,476.33 reflecting a reduction of \$4,022.40. A revised chart reflecting this reduction is attached hereto as Exhibit "A." In relation to the other expenses and fees incurred by the estates professionals, this amount is diminutive and should be allowed. For example, upon information and belief, the Debtors' professionals in this case have already incurred over \$1,000,000 in fees and expenses and by comparison, the Committee Members expenses are hardly objectionable.

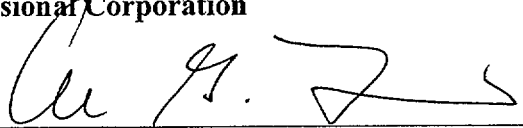
15. In addition, it should also be noted that the Committee Members are only requesting reimbursement of expenses incurred while traveling to and from Committee meetings. The Committee Members have not asked for fees or reimbursement in connection with the time and effort that they have contributed to these Cases, which has not only resulted in the protection of all the unsecured creditors' interests but an increase in the value of the Debtors' estates.

WHEREFORE, the Committee respectfully requests that the Court, (i) grant the Application; and (ii) grant such further relief as may be appropriate.

Dated: June 13, 2002

KLETT ROONEY LIEBER & SCHORLING
A Professional Corporation

By:



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EXHIBIT A

<u>COMMITTEE MEMBER</u>	<u>TRAVEL AND TRANSPORTATION</u>	<u>LODGING</u>	<u>MEALS</u>	<u>TELEPHONE</u>	<u>TOTAL</u>
Scott A. Rank (M&I Marshal & Ilsley Bank)	\$747.73				\$747.73
Noel Nagle (HC Starck)	\$1,975.50				\$1,975.50
William Kopp (The Northern Trust Company)	\$362.78				\$362.78
Celeste D. Burton (OMG Americas)	\$771.51		\$41.08	\$3.07	\$815.66
Dennis E. Jolley (Metalworking Products)	\$1,511.96	\$334.42	\$126.33	\$20.00	\$1,992.71
Michael August (Liberty Pattern Company, Inc.)	\$719.76	\$297.36	\$35.44		\$1,052.56
Hiram M. King (Allvac)	\$841.56	\$534.98	\$152.15	\$0.70	\$1,529.39
				GRAND TOTAL	\$8,476.33

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In Re:) Chapter 11
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Debtors.) (Jointly Administered)

AFFIDAVIT OF KERRI K. MUMFORD

STATE OF DELAWARE:

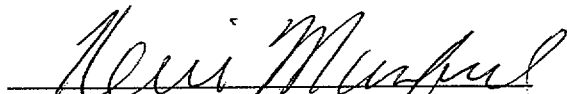
SS:

NEW CASTLE COUNTY:

I, Kerri K. Mumford, 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 June 13, 2002. I certify further that I caused the service of the attached:

**RESPONSE OF THE COMMITTEE OF UNSECURED CREDITORS TO THE
UNITED STATES TRUSTEE'S OBJECTION TO THE FIRST INTERIM
APPLICATION OF THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS FOR REIMBURSEMENT OF COMMITTEE MEMBERS'
EXPENSES UNDER 11 U.S.C § 503(b)(3)(F) [DOCKET NO. 231]**

to be made on the following parties on the attached list by First Class Mail and Hand Delivery (to City of Wilmington, Delaware addresses only).


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¹The 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 Schultz Products, Inc.

Fansteel Inc. - 2002

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File an answer to a motion:

02-10109-JJF Fansteel Inc. and Richard Gladstein Nuclear Regulatory Commission

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Case Name: Fansteel Inc. and Richard Gladstein Nuclear Regulatory Commission

Case Number: 02-10109-JJF

Document Number: 261

Docket Text:

Response to *Response of the Official Committee of Unsecured Creditors to the United States Trustee's Objection to the First Interim Application of the Official Committee of Unsecured Creditors For Reimbursement of Committee Members' Expenses Under 11 U.S.C. Sec. 503(b)(3)(F) [Docket No. 231]* Filed by Official Committee of Unsecured Creditors (related document(s)[169]). (Attachments: # (1) Exhibit A# (2) Certificate of Service) (Landis, Adam)

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

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[STAMP bkecfStamp_ID=983460418 [Date=6/13/2002] [FileNumber=736283-0]
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