

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

In re:)	
)	
RATHGIBSON, INC., et al., ¹	)	Case No. 09-12452 (CSS)
	)	(Jointly Administered)
)	
Debtors.	)	Chapter 11

**SUMMARY OF FIFTH STATEMENT OF
MESIROW FINANCIAL CONSULTING, LLC AS RESTRUCTURING ADVISORS
TO THE DEBTORS FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM DECEMBER 1, 2009 THROUGH DECEMBER 31, 2009**

Name of Applicant:	Mesirow Financial Consulting, LLC
Professional Services to:	Debtors
Retention:	Order entered on August 11, 2009 <i>nunc pro tunc</i> to July 13, 2009
Period for which Compensation and Reimbursement are sought:	December 1, 2009 to December 31, 2009
Total Amount of Compensation sought as actual, reasonable, and necessary:	\$31,814.00 (Including Holdback)
Total Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$11.00
Total Compensation and Expenses Previously Requested:	\$580,842.00
Total Compensation and Expenses Previously Awarded:	\$550,472.00

This is an: ___ interim ___ final application X monthly statement

This is the Fifth Fee Application of Mesirow Financial Consulting, LLC for payment of services rendered and expenses incurred. The aggregate of fees and expenses paid to Mesirow Financial Consulting, LLC to date for services rendered and expenses incurred herein is: \$550,472.00.

¹ The last four digits of the taxpayer identification numbers of the Debtors follow in parentheses: (i) Greenville Tube Company (2689); (ii) RathGibson, Inc. (3283); (iii) RG Tube Holdings LLC (4080); and (iv) RGCH Holdings Corp. (9683). The Debtors' executive headquarters' address is 475 Half Day Road, Suite 210, Lincolnshire, Illinois 60069.

**IN THE UNITED STATES BANKRUPTCY COURT
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In re:)	Chapter 11
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RATHGIBSON, INC., et al., ²)	Case No. 09-12452 (CSS)
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Debtors.)	(Jointly Administered)
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**FIFTH FEE APPLICATION
OF MESIROW FINANCIAL CONSULTING, LLC AS RESTRUCTURING ADVISORS
TO THE DEBTORS FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM DECEMBER 1, 2009 THROUGH DECEMBER 31, 2009**

Mesirow Financial Consulting, LLC (“MFC”), hereby files its Fifth Fee Application (the “Application”) for Compensation and for Reimbursement of Expenses as Restructuring Advisors to the Debtors for the period from December 1, 2009 through December 31, 2009 (the “Fifth Period”) pursuant to sections 337(a), 330, 331 and 1107(b) of Title 11 of the United States Code (the “Bankruptcy Code”), as supplemented by Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy code for the District of Delaware (the “Local Rules”). In support of this Application, MFC states:

² The last four digits of the taxpayer identification numbers of the Debtors follow in parentheses: (i) Greenville Tube Company (2689); (ii) RathGibson, Inc. (3283); (iii) RG Tube Holdings LLC (4080); and (iv) RGCH Holdings Corp. (9683). The Debtors’ executive headquarters’ address is 475 Half Day Road, Suite 210, Lincolnshire, Illinois 60069.

JURISDICTION AND VENUE

1. The Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334. Consideration of this Application is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

INTRODUCTION

2. This Application is made for monthly allowance of compensation for services rendered as restructuring advisors to the Debtors during the Fifth Period in the amount of \$31,814.00 as compensation for hours of services rendered by professionals and \$11.00 for reimbursement of actual and necessary expenses for a total of \$31,825.00 for the Fifth Period. MFC has voluntarily reduced the compensation for this monthly bill from \$42,418.00 to \$31,814.00. Attached as Exhibit A is a fee application summary sheet as required by the Executive Office of the U.S. Trustee's Guidelines (the "Guidelines") dated March 22, 1995, as amended January 30, 1996.

BACKGROUND

3. On July 13, 2009 (the "Petition Date"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors are continuing in the possession of their respective properties and the management of their respective businesses as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases have been consolidated for procedural purposes and are being jointly administered.

4. On July 17, 2009 (Docket #68), the Committee filed an Application for Approval of Employment of Mesriow Financial Consulting, LLC as Their Financial Advisor *Nunc Pro Tunc* to July 13, 2009 (the "Employment Application").

5. On August 11, 2009 (Docket #152), this Court approved MFC's Employment Application (the "Retention Order").

**FEES AND EXPENSES INCURRED DURING THE PERIOD
FROM DECEMBER 1, 2009 THROUGH DECEMBER 31, 2009**

6. Pursuant to the Administrative Order establishing the procedures for interim compensation and reimbursement of expenses of professionals, all professionals retained in these Cases are authorized to seek, on a monthly basis, interim compensation for professional services rendered and reimbursement of expenses incurred. In the absence of any objection to the monthly fee application, the Debtors can pay 80% of the professional fees requested and 100% of the expenses incurred. MFC submits this fee application (the "Fifth Application") for the period December 1, 2009 through December 31, 2009. This is MFC's Fifth Application.

7. Attached as **Exhibit A** hereto are the names, titles, hourly rates, and a summary of hours charged for the professionals whose services are being billed in connection with this case. Attached as **Exhibit B** hereto is a summary schedule of hours and fees charged for each category of services. Attached as **Exhibit C** hereto is a summary schedule of actual and necessary expenses incurred during the Fifth Period.

8. Attached as **Exhibit D-1 through D-9** hereto are the detailed daily descriptions of services rendered by each professional and billed to the estate during the Fifth Period, including the hours necessarily incurred with respect to each task and the resultant fees. Pursuant to Rule

2016(d)(3) of the Bankruptcy Local Rules, fee applications must include a detailed description of each major task performed by the applicant. Accordingly, the following is a summary of certain of the significant professional services rendered by MFC during the Fifth Period. These descriptions are separated into the following categories:

<u>CATEGORY</u>	<u>HOURS</u>	<u>AMOUNT</u>
<u>Bankruptcy/Restructuring Accounting Issues</u>	14.1	\$9,767.00

MFC researched, analyzed and provided assistance to the Debtors' accounting staff with regards to tax accounting issues and bankruptcy related accounting issues and reporting.

<u>Case Administration</u>	18.4	\$10,824.00
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MFC coordinates the document management system in the form of an on line dataroom in order for constituent parties to have fast, easy access to the relevant data. Information is provided by the Debtors, their financial advisors and Court filings. Users of the data include the advisors to the Creditor's Committee, potential purchasers and potential exit financing lenders.

<u>Cash Flow Analysis/Monitoring</u>	3.5	\$2,025.00
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MFC reviewed and collaborated with Debtor's management and financial staff in preparing the weekly cash budget and variance reports. These reports are required by the DIP Financing Agreement.

<u>Claims Analysis</u>	18.2	\$9,179.00
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MFC reviewed filed Proof's of Claim and analyzed the potential claims amounts by Creditors. MFC researched and reconciled the POC's to the Debtor's books and records interfaced with Debtor's accounting staff and management to determine the appropriate amount of each claim. MFC prepared the claim objection exhibits and provided counsel with the necessary information for filing objections.

Committee Issues and Requests 0.2 \$134.00

MFC responded to questions and requests from the financial advisors of the committees appointed in this case.

Fee Applications and Fee Statements 7.4 \$2,110.00

This task included the preparation and review of the November monthly fee application in order to comply with the Bankruptcy Code, the Bankruptcy Rules, the Guidelines, the Compensation Procedures and other guidelines governing the payment of professionals in these cases.

Financial and Company Analysis 17.8 \$4,235.00

In connection with this activity MFC analyzed and reviewed the Debtors' on-going operating and financial performance and analysis of accounts payable information of the Debtors.

Leases, Executory Contracts and Agreements 5.8 \$3,742.00

MFC researched the executory contracts that the Debtor indicated were to be assumed, and updated the schedule of potential cure amounts for those contracts. MFC coordinated with Debtor's accounting staff in determining the appropriate amount and timing of each contract cure.

Monthly Operating Reports 0.6 \$402.00

MFC assisted the Debtors by reviewing information included in the monthly operating reports. MFC's efforts in this regard benefited the Debtors by providing information relating to the Debtors to interested parties in the cases as required by the bankruptcy code.

Voluntary Reduction \$(10,605.00)

Pursuant to our Employment Application and Retention Order, with respect to this engagement only, MFC has agreed to a 25% voluntary reduction to the fees incurred during the application Period.

Total Hours and Fees 86.0 \$31,814.00

ACTUAL AND NECESSARY EXPENSES

9. Attached as **Exhibit C** hereto and incorporated herein by reference, is a detailed description of the actual and necessary expenses incurred by MFC in connection with its employment during the Fifth Period. As set forth on **Exhibit C**, MFC seeks reimbursement of actual and necessary expenses incurred by MFC during the Fifth Period in the aggregate amount of \$11.00.

SUMMARY OF SERVICES PROVIDED

10. MFC submits that the foregoing services were necessary to the administration of this Chapter 11 case, were necessary and beneficial to the estates at the time such services were rendered, and were performed without unnecessary duplication of effort or expense. MFC's request for compensation for the foregoing services is reflective of a reasonable and appropriate amount of time expended in performing such services commensurate with the complexity, importance and nature of the problem, issue or task involved.

11. Although every effort has been made to include all fees and expenses from the Fifth Period in this Application, some fees and expenses from the Fifth Period might not be included in this application due to delays caused by accounting and processing procedures. MFC reserves the right to make further application to the Court for allowance of fees and expenses not included herein.

12. There is no agreement or understanding between MFC and any person other than members of the firm for the sharing of compensation to be received for services rendered in this case.

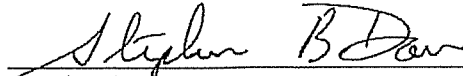
CONCLUSION

13. In accordance with the Administrative Order, MFC has submitted to the Court this Application. If no objection to a monthly fee application is timely filed, served and received, and if the Court does not otherwise require a hearing in respect of a monthly fee application, then the fee applicant shall submit an order and certification of no objection to the Court, pursuant to the Certification Procedures for Motions Filed on Negative Notice, providing for the allowance of monthly compensation and reimbursement of expenses requested, subject to the filing of a final fee application, and authorizing the Debtors to pay said allowed amounts.

WHEREFORE MFC respectfully requests that the Court: (i) authorize compensation in the amount of \$31,814.00 as compensation for services rendered by professionals and \$11.00 for reimbursement of actual and necessary expenses incurred during the Application Period, for a total of \$31,825.00 and (ii) authorize \$25,462.20 for payment which is net of 20% holdback of \$6,362.80 and (iii) grant such other and further relief as the Court may deem proper.

Dated: January 28, 2010

Respectfully submitted:



Stephen B. Darr
Senior Managing Director
Mesirow Financial Consulting, LLC
265 Franklin Street, 16th Floor
Boston, MA 02110
(617) 235-1415

RESTRUCTURING ADVISORS TO THE
DEBTORS

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

RATHGIBSON, INC., et al.,¹

Debtors.

) Chapter 11

) Case No. 09-12452 (CSS)

) (Jointly Administered)

CERTIFICATION

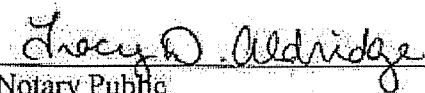
Stephen B. Darr, after being duly sworn according to law, deposes and says:

1. I am a Senior Managing Director of Mesirow Financial Consulting, LLC ("MFC"), a professional services firm engaged in the business of providing financial advisory and related professional consulting services. I make this certification in support of the Application of MFC for Compensation and for Reimbursement of Expenses as Restructuring Advisors for the Debtors for the period of December 1, 2009 through December 31, 2009.

2. I have reviewed the requirements of Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"). The facts set forth in the foregoing Application are true and correct, and to the best of my knowledge, information and belief are in compliance with the Local Rules.


Stephen B. Darr

SWORN TO AND SUBSCRIBED before me this 28th day of January, 2010.


Notary Public
My Commission Expires:

June 22, 2011

¹ The last four digits of the taxpayer identification numbers of the Debtors follow in parentheses: (i) Greenville Tube Company (2689); (ii) RathGibson, Inc. (3283); (iii) RG Tube Holdings LLC (4080); and (iv) RGCH Holdings Corp. (9683). The Debtors' executive headquarters' address is 475 Half Day Road, Suite 210, Lincolnshire, Illinois 60069.

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

In re:)
	) Chapter 11
RathGibson, Inc., <i>et al.</i> , ¹)
	) Case No. 09-12452 (CSS)
)
Debtors.	) Jointly Administered
)
	) Objection Deadline: February 18, 2010 at 4:00 p.m. (ET)
	) Hearing Date: only if objections are filed

NOTICE OF APPLICATION

TO: (I) THE DEBTORS; (II) THE OFFICE OF THE UNITED STATES TRUSTEE FOR THE DISTRICT OF DELAWARE; AND (III) COUNSEL TO THE COMMITTEE;

PLEASE TAKE NOTICE that the **Fifth Fee Application of Mesirow Financial Consulting, LLC as Restructuring Advisors to the Debtors for Compensation and Reimbursement of Expenses for the Period from December 1, 2009 through December 31, 2009** (the "Application") has been filed with the Bankruptcy Court, seeking allowance of fees in the amount of \$31,814.00 and reimbursement of expenses in the amount of \$11.00.

PLEASE TAKE FURTHER NOTICE that Objections to the Application, if any, are required to be filed on or before **February 18, 2010 at 4:00 p.m. (ET)** (the "Objection Deadline") with the Clerk of the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 Market Street, Wilmington, Delaware 19801.

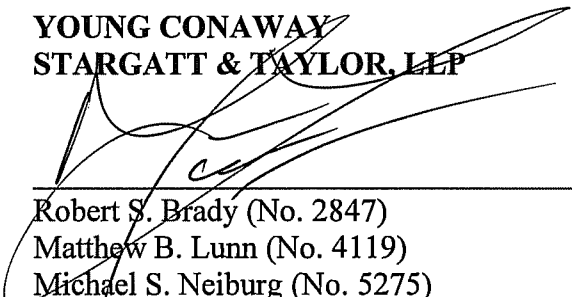
At the same time, you must also serve a copy of the Objection so as to be received by the following on or before the Objection Deadline: (i) the Debtors, RathGibson, Inc., 475 Half Day Road, Suite 210, Lincolnshire, Illinois 60069 (Attn: Jon M. Smith, Chief Financial Officer); (ii) co-counsel to the Debtors, (a) Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019-6099 (Attn: Robin Spigel, Esq.) and (b) Young Conaway Stargatt & Taylor, LLP, The Brandywine Building, 1000 West Street, 17th Floor, Wilmington, Delaware 19801, (Attn: Matthew B. Lunn, Esq.); (iii) the Office of the United States Trustee, 844 King Street, Suite 2207, Wilmington, DE 19801 (Attn: Jane Leamy, Esq.); and (iv) co-counsel to Official Committee of Unsecured Creditors (a) Otterbourg, Steindler, Houston & Rosen, P.C., 230 Park Avenue, New York, NY 10169 (Attn: William M. Silverman, Esq. and Jenette Barrow-Bosshart, Esq.) and (b) Pepper Hamilton LLP, Hercules Plaza, Suite 5100, 1313 Market Street, P.O. Box 1709, Wilmington, DE 19899-1709 (Attn: Henry J. Jaffe, Esq. and John H. Schanne II, Esq.).

¹ The last four digits of the taxpayer identification numbers of the Debtors follow in parentheses: (i) Greenville Tube Company (2689); (ii) RathGibson, Inc. (3283); (iii) RG Tube Holdings LLC (4080); and (iv) RGCH Holdings Corp. (9683). The Debtors' executive headquarters' address is 475 Half Day Road, Suite 210, Lincolnshire, Illinois 60069.

PLEASE TAKE FURTHER NOTICE THAT PURSUANT TO THE ADMINISTRATIVE ORDER ESTABLISHING PROCEDURES FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES OF PROFESSIONALS PURSUANT TO SECTIONS 331 AND 105(a) OF THE BANKRUPTCY CODE [DOCKET NO. 148], IF NO OBJECTIONS ARE FILED AND SERVED IN ACCORDANCE WITH THE ABOVE PROCEDURE, THE DEBTORS WILL BE AUTHORIZED TO PAY 80% OF THE REQUESTED INTERIM FEES AND 100% OF THE REQUESTED INTERIM EXPENSES WITHOUT FURTHER ORDER OF THE COURT. ONLY IF AN OBJECTION IS PROPERLY AND TIMELY FILED IN ACCORDANCE WITH THE ABOVE PROCEDURE WILL A HEARING BE HELD ON THE APPLICATION.

Dated: Wilmington, Delaware
January 29, 2010

**YOUNG CONAWAY
STARGATT & TAYLOR, LLP**



Robert S. Brady (No. 2847)
Matthew B. Lunn (No. 4119)
Michael S. Neiburg (No. 5275)
The Brandywine Building
1000 West Street, 17th Floor
Wilmington, Delaware 19801
Telephone: (302) 571-6600

- and -

WILLKIE FARR & GALLAGHER LLP

Marc Abrams (admitted *pro hac vice*)
Paul V. Shalhoub (admitted *pro hac vice*)
Robin Spigel (admitted *pro hac vice*)
787 Seventh Avenue
New York, New York 10019-6099
Telephone: (212) 728-8000

Co-Counsel for the Debtors and Debtors in Possession

EXHIBIT A

RATHGIBSON, INC., et al.
Summary Sheet

In re:	) IN PROCEEDINGS UNDER	Fees Previously Requested	\$ 530,422	Name of Applicant:
RATHGIBSON, INC., et al.	) CHAPTER 11	Fees Previously Paid	\$ 500,126	Mesirow Financial Consulting, LLC
	) (Jointly Administered)			
)			
	)	Expenses Previously Requested	\$ 50,420	Role in the Case:
	)	Expenses Previously Paid	\$ 50,346	Restructuring Advisors to the Debtors
)			
<u>Debtors.</u>)			

MONTHLY FEE APPLICATION

Current Application:
(December 1, 2009 through December 31, 2009)
Total Fees Requested \$ 31,814
Total Expenses Requested \$ 11

PROFESSIONALS		HOURS BILLED IN APPLICATION	RATE	FEEES BILLED IN APPLICATION
Name	Position			
Darr, Steve	Sr. Managing Director	6.0	\$ 750	\$ 4,500
Smith, Susan	Senior Vice President	37.0	670	24,790
Weinberg, Jonathan	Vice President	14.0	510	7,140
Freel, Kevin	Associate	23.4	220	5,148
Amiot, Alison	Paraprofessional	5.6	150	840
SUBTOTAL		86.0		\$ 42,418
Voluntary Reduction ⁽¹⁾				(10,605)
TOTAL PROFESSIONAL HOURS AND FEES		86.0		\$ 31,814
TOTAL BLENDED HOURLY RATE			\$ 370	
TOTAL EXPENSES				11
TOTAL FEES AND EXPENSES				\$ 31,825

⁽¹⁾ Applicant is applying a 25% voluntary reduction to the fees incurred during the Application Period pursuant to the engagement letter for this matter.

EXHIBIT B

RATHGIBSON, INC., et al.
Summary of Hours and Fees Incurred by Category
December 1, 2009 through December 31, 2009

<u>Category</u>	<u>Hours</u>	<u>Fees</u>
D-1 Bankruptcy/Restructuring Accounting Issues	14.1	9,767
D-2 Case Administration	18.4	10,824
D-3 Cash Flow Analysis/Monitoring	3.5	2,025
D-4 Claims Analysis	18.2	9,179
D-5 Committee Issues and Requests	0.2	134
D-6 Fee Applications and Fee Statements	7.4	2,110
D-7 Financial and Company Analysis	17.8	4,235
D-8 Leases, Executory Contracts and Agreements	5.8	3,742
D-9 Monthly Operating Reports	0.6	402
Subtotal	86.0	\$ 42,418
Voluntary Reduction ⁽¹⁾		(10,605)
TOTAL HOURS AND FEES	86.0	\$ 31,814

⁽¹⁾ Applicant is applying a 25% voluntary reduction to the fees incurred during the Application Period pursuant to the engagement letter for this matter.

EXHIBIT C

RATHGIBSON, INC., et al.,
Summary of Expenses
December 1, 2009 through December 31, 2009

<u>Category</u>	<u>Expenses</u>
Miscellaneous	<u>\$ 11</u>
<i>Total Expenses</i>	<u><u>\$ 11</u></u>

EXHIBIT D-1

RATHGIBSON, INC., et al.
 Bankruptcy/Restructuring Accounting Issues
 December 1, 2009 through December 31, 2009

Name	Date	Description	Time	Rate	Amount
Steve Darr	12/1/2009	Review status of project, status of plan of reorganization and relevant issues to direct staff.	1.5	\$ 750.00	\$ 1,125
Steve Darr	12/2/2009	Review status of claims, reporting, and potential purchasers of company.	2.5	\$ 750.00	\$ 1,875
Susan Smith	12/2/2009	Correspond regarding CNO's and payment of professionals.	0.3	\$ 670.00	\$ 201
Susan Smith	12/2/2009	Correspond with B. Dallapiazza (RathGibson) regarding claims, cures and potential amounts due at effective date.	0.4	\$ 670.00	\$ 268
Susan Smith	12/2/2009	Research and update schedule of claims and cures.	0.8	\$ 670.00	\$ 536
Susan Smith	12/3/2009	Correspond with B. Dallapiazza (RathGibson) regarding claims, cures and potential amounts due at effective date.	0.4	\$ 670.00	\$ 268
Susan Smith	12/4/2009	Correspond with B. Dallapiazza (RathGibson) regarding claims, cures and potential amounts due at effective date.	0.4	\$ 670.00	\$ 268
Susan Smith	12/7/2009	Correspond with controllers re invoices and claims.	0.3	\$ 670.00	\$ 201
Susan Smith	12/7/2009	Review and respond to communications regarding contingent claims.	0.3	\$ 670.00	\$ 201
Susan Smith	12/8/2009	Respond to questions from controller regarding ordinary course professional payments.	0.2	\$ 670.00	\$ 134
Susan Smith	12/11/2009	Research and update analysis of claims estimates.	2.3	\$ 670.00	\$ 1,541
Susan Smith	12/14/2009	Correspond with B. Dallapiazza (RathGibson) regarding payment of professional fees and CNO's.	0.4	\$ 670.00	\$ 268
Susan Smith	12/14/2009	Correspondence and call with S. Popper (RathGibson) regarding payables.	0.3	\$ 670.00	\$ 201
Susan Smith	12/14/2009	Research and locate information on potential administrative claims.	0.6	\$ 670.00	\$ 402
Susan Smith	12/14/2009	Review schedule of professional fees and future estimates for admin claims.	0.4	\$ 670.00	\$ 268
Susan Smith	12/16/2009	Request and discuss information request with B. Anacker (RathGibson).	0.3	\$ 670.00	\$ 201
Susan Smith	12/16/2009	Research information on landlords.	0.4	\$ 670.00	\$ 268
Susan Smith	12/17/2009	Research RIF and severance claims.	1.1	\$ 670.00	\$ 737
Susan Smith	12/17/2009	Prepare spreadsheet of severance and contract severance claims.	0.9	\$ 670.00	\$ 603
Susan Smith	12/18/2009	Respond to counsel's question on severance.	0.1	\$ 670.00	\$ 67
Susan Smith	12/29/2009	Respond to controller's inquiries regarding fee examiner.	0.2	\$ 670.00	\$ 134
Bankruptcy/Restructuring Accounting Issues Total			14.1		\$ 9,767

EXHIBIT D-2

RATHGIBSON, INC., et al.

Case Administration

December 1, 2009 through December 31, 2009

Name	Date	Description	Time	Rate	Amount
Susan Smith	12/5/2009	Correspond with counsel regarding access to on line data bases.	0.3	\$ 670.00	\$ 201
Susan Smith	12/7/2009	Correspond with counsel regarding access to on line data bases.	0.3	\$ 670.00	\$ 201
Susan Smith	12/7/2009	Review access and new database.	0.7	\$ 670.00	\$ 469
Susan Smith	12/11/2009	Arrange for intralinks access and additional data posted.	1.2	\$ 670.00	\$ 804
Susan Smith	12/14/2009	Research and direct information for the Intralinks dataroom.	0.7	\$ 670.00	\$ 469
Susan Smith	12/17/2009	Answer questions and research access issues for Intralinks site.	0.4	\$ 670.00	\$ 268
Jonathan Weinberg	12/18/2009	Review documents and upload to data room.	1.7	\$ 510.00	\$ 867
Jonathan Weinberg	12/18/2009	Grant access to identified and approved users.	1.3	\$ 510.00	\$ 663
Susan Smith	12/18/2009	Research information requested by potential purchaser and arrange posting	1.3	\$ 670.00	\$ 871
Susan Smith	12/18/2009	Respond to questions on Intralinks.	0.2	\$ 670.00	\$ 134
Jonathan Weinberg	12/21/2009	Review documents and upload to data room.	0.8	\$ 510.00	\$ 408
Jonathan Weinberg	12/21/2009	Grant access to identified and approved users.	0.2	\$ 510.00	\$ 102
Steve Darr	12/21/2009	Review correspondence and issues.	1.2	\$ 750.00	\$ 900
Susan Smith	12/21/2009	Research and direct issues on Intralinks and data requests.	0.7	\$ 670.00	\$ 469
Jonathan Weinberg	12/22/2009	Review documents and upload to data room.	1.7	\$ 510.00	\$ 867
Jonathan Weinberg	12/22/2009	Grant access to identified and approved users.	1.3	\$ 510.00	\$ 663
Jonathan Weinberg	12/23/2009	Review documents and upload to data room.	0.8	\$ 510.00	\$ 408
Jonathan Weinberg	12/23/2009	Grant access to identified and approved users.	0.2	\$ 510.00	\$ 102
Jonathan Weinberg	12/28/2009	Review documents and upload to data room.	1.7	\$ 510.00	\$ 867
Jonathan Weinberg	12/28/2009	Grant access to identified and approved users.	0.3	\$ 510.00	\$ 153
Susan Smith	12/28/2009	Research and respond to issues on Intralinks.	0.8	\$ 670.00	\$ 536
Susan Smith	12/29/2009	Research and respond to issues on Intralinks.	0.6	\$ 670.00	\$ 402
<i>Case Administration Total</i>			<u>18.4</u>		<u>\$ 10,824</u>

EXHIBIT D-3

RATHGIBSON, INC., et al.
Cash Flow Analysis/Monitoring
December 1, 2009 through December 31, 2009

Name	Date	Description	Time	Rate	Amount
Susan Smith	12/2/2009	Conference call with B. Anacker, B. Dallapiazza, J. Smith (RathGibson) and J. Weinberg (MFC) regarding cash budget and variance report.	0.5	\$ 670.00	\$ 335
Susan Smith	12/9/2009	Review cash budget variance model and discuss with management.	0.5	\$ 670.00	\$ 335
Jonathan Weinberg	12/16/2009	Review updated contract cure template.	1.3	\$ 510.00	\$ 663
Jonathan Weinberg	12/16/2009	Review updated AP information.	0.7	\$ 510.00	\$ 357
Susan Smith	12/16/2009	Conference call with B. Anacker, B. Dallapiazza, J. Smith (RathGibson) and J. Weinberg (MFC) regarding cash budget and variance report.	0.5	\$ 670.00	\$ 335
			<u>3.5</u>		<u>\$ 2,025</u>

EXHIBIT D-4

RATHGIBSON, INC., et al.

Claims Analysis

December 1, 2009 through December 31, 2009

Name	Date	Description	Time	Rate	Amount
Susan Smith	12/1/2009	Analyze and edit draft claims objections for call with counsel.	1.4	\$ 670.00	\$ 938
Susan Smith	12/1/2009	Conference call with M Neiberg (YCST) and A. Sorkin (Wilkie) regarding claims objections.	0.6	\$ 670.00	\$ 402
Susan Smith	12/1/2009	Call with J. Smith and K. Thorne (RathGibson) regarding claims.	0.3	\$ 670.00	\$ 201
Kevin Freel	12/7/2009	Update Claims Objections Template per instructions.	1.7	\$ 220.00	\$ 374
Kevin Freel	12/7/2009	Reconcile claims template with adjusted information from the schedules.	2.9	\$ 220.00	\$ 638
Susan Smith	12/7/2009	Analyze last draft of claims tracking, edit and prepare summary.	1.4	\$ 670.00	\$ 938
Susan Smith	12/7/2009	Review updated claims file and send summary information to counsel.	0.8	\$ 670.00	\$ 536
Kevin Freel	12/8/2009	Prepare final draft of the Claims Objection Template.	2.1	\$ 220.00	\$ 462
Susan Smith	12/8/2009	Review and comment on claims objection exhibits.	1.2	\$ 670.00	\$ 804
Susan Smith	12/14/2009	Call with M. Neiberg (YCST) regarding objection exhibit.	0.2	\$ 670.00	\$ 134
Susan Smith	12/14/2009	Review, revise and complete exhibits for claims objections.	0.8	\$ 670.00	\$ 536
Susan Smith	12/15/2009	Research and provide claims information to counsel.	0.4	\$ 670.00	\$ 268
Susan Smith	12/15/2009	Review new claims and add to analysis.	1.2	\$ 670.00	\$ 804
Susan Smith	12/16/2009	Review counsel's comments on claims objections and revise exhibits.	0.8	\$ 670.00	\$ 536
Susan Smith	12/17/2009	Prepare exhibits for filing.	0.8	\$ 670.00	\$ 536
Susan Smith	12/17/2009	Prepare updated summary of claims, and list of remaining claims for counsel.	1.2	\$ 670.00	\$ 804
Susan Smith	12/29/2009	Review filed claims objections.	0.4	\$ 670.00	\$ 268
			Claims Analysis Total	18.2	\$ 9,179

EXHIBIT D-5

RATHGIBSON, INC., et al.
Committee Issues and Requests
December 1, 2009 through December 31, 2009

<u>Name</u>	<u>Date</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Amount</u>
Susan Smith	12/29/2009	Review request and approve response.	0.2	\$ 670.00	\$ 134
		<i>Committee Issues and Requests Total</i>	<u>0.2</u>		<u>\$ 134</u>

EXHIBIT D-6

RATHGIBSON, INC., et al.
Fee Applications and Fee Statements
December 1, 2009 through December 31, 2009

Name	Date	Description	Time	Rate	Amount
Susan Smith	12/8/2009	Communicate with counsel regarding fee application hearing and orders.	0.3	\$ 670.00	\$ 201
Alison Amiot	12/11/2009	Prepare and analyze time and expense detail for November.	2.6	\$ 150.00	\$ 390
Alison Amiot	12/16/2009	Prepare and analyze time and expense detail for November.	0.7	\$ 150.00	\$ 105
Alison Amiot	12/18/2009	Update and revise November time detail. Prepare draft of November fee application exhibits.	1.4	\$ 150.00	\$ 210
Alison Amiot	12/18/2009	Prepare draft of November fee application narrative.	0.6	\$ 150.00	\$ 90
Alison Amiot	12/18/2009	Update and revise November fee application narrative and prepare certification.	0.3	\$ 150.00	\$ 45
Susan Smith	12/18/2009	Prepare descriptions of categories for November fee application.	0.7	\$ 670.00	\$ 469
Steve Darr	12/21/2009	Review and sign fee application.	0.8	\$ 750.00	\$ 600
			<u>7.4</u>		<u>\$ 2,110</u>

EXHIBIT D-7

RATHGIBSON, INC., et al.
Financial and Company Analysis
December 1, 2009 through December 31, 2009

Name	Date	Description	Time	Rate	Amount
Kevin Freel	12/7/2009	Compile new Accounts Payable data received from company management.	1.5	\$ 220.00	\$ 330
Kevin Freel	12/8/2009	Analyze and prepare pre petition Accounts Payable information for the Janesville location.	1.8	\$ 220.00	\$ 396
Kevin Freel	12/8/2009	Analyze and prepare pre petition Accounts Payable information for the North Branch location.	1.9	\$ 220.00	\$ 418
Kevin Freel	12/8/2009	Analyze and prepare pre petition Accounts Payable information for the Greenville location.	1.4	\$ 220.00	\$ 308
Kevin Freel	12/8/2009	Analyze and prepare prepetition Accounts Payable information for the Mid South location.	0.9	\$ 220.00	\$ 198
Kevin Freel	12/9/2009	Analyze and prepare post petition Accounts Payable information for the Janesville location.	1.9	\$ 220.00	\$ 418
Kevin Freel	12/9/2009	Analyze and prepare post petition Accounts Payable information for the North Branch location.	1.8	\$ 220.00	\$ 396
Kevin Freel	12/9/2009	Analyze and prepare post petition Accounts Payable information for the Greenville location.	0.9	\$ 220.00	\$ 198
Kevin Freel	12/9/2009	Analyze and prepare post petition Accounts Payable information for the Mid South location.	0.8	\$ 220.00	\$ 176
Kevin Freel	12/9/2009	Update the Contract Cure template with information collected from Accounts Payable information.	1.7	\$ 220.00	\$ 374
Kevin Freel	12/11/2009	Prepare the final draft of the Contract Cure template and make adjustments per instructions.	2.1	\$ 220.00	\$ 462
Jonathan Weinberg	12/17/2009	Review updated AP information.	1.1	\$ 510.00	\$ 561
<i>Financial and Company Analysis Total</i>			<u>17.8</u>		<u>\$ 4,235</u>

EXHIBIT D-8

RATHGIBSON, INC., et al.
Leases, Executory Contracts and Agreements
December 1, 2009 through December 31, 2009

Name	Date	Description	Time	Rate	Amount
Susan Smith	12/9/2009	Review and comment on updated contract cure exhibits.	1.7	\$ 670.00	\$ 1,139
Susan Smith	12/10/2009	Review communications and direct research into GE Finance contract cure.	0.4	\$ 670.00	\$ 268
Susan Smith	12/10/2009	Review cure schedule, leases and expiring contracts.	1.6	\$ 670.00	\$ 1,072
Susan Smith	12/11/2009	Review, revise and direct updating the contract cure schedule.	0.8	\$ 670.00	\$ 536
Jonathan Weinberg	12/17/2009	Review updated contract cure template.	0.9	\$ 510.00	\$ 459
Susan Smith	12/30/2009	Discuss cure schedule and issues with counsel and staff.	0.4	\$ 670.00	\$ 268
<i>Leases, Executory Contracts and Agreements Total</i>			<u>5.8</u>		<u>\$ 3,742</u>

EXHIBIT D-9

RATHGIBSON, INC., et al.
Monthly Operating Reports
December 1, 2009 through December 31, 2009

<u>Name</u>	<u>Date</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Amount</u>
Susan Smith	12/15/2009	Review and comment on November MOR.	<u>0.6</u>	\$ 670.00	<u>\$ 402</u>
		<i>Monthly Operating Reports Total</i>	<u><u>0.6</u></u>		<u><u>\$ 402</u></u>

EXHIBIT E

RATHGIBSON, INC., et al.
Detailed Description of Expenses
December 1, 2009 through December 31, 2009

<u>Name</u>	<u>Date</u>	<u>Description</u>	<u>Amount</u>
	12/16/2009	Miscellaneous (Federal Express)	\$ 11
		<i>Miscellaneous Subtotal</i>	<u>\$ 11</u>
		<i>Grand Total</i>	<u><u>\$ 11</u></u>