

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

	)	
In re:	)	Chapter 11
	)	
RG Liquidation, Inc.	)	Case No. 09-12452 (CSS)
f/k/a RathGibson, Inc., <sup>1</sup>	)	
	)	
Debtors.	)	Jointly Administered
	)	
	)	Re: Docket No. 566

**SUMMARY OF THIRD MONTHLY AND THE FINAL FEE APPLICATION OF  
DIRECT FEE REVIEW LLC AS FEE EXAMINER FOR ALLOWANCE OF  
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR INTERIM  
PERIOD MAY 1, 2010 THROUGH JUNE 11, 2010 AND FOR FINAL ALLOWANCE  
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR  
THE  
FINAL PERIOD MARCH 4, 2010 THROUGH JUNE 11, 2010**

Name of Applicant:	Direct Fee Review LLC
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	Effective as of March 4, 2010
Period for which interim compensation and reimbursement is sought:	May 1, 2010 through June 11, 2010
Amount of interim compensation sought as actual, reasonable and necessary:	\$1,558.00
80% of compensation sought as actual, reasonable and necessary:	\$1,246.40
Period for which interim compensation and reimbursement is sought:	March 4, 2010 through and June 11, 2010
Amount of final compensation sought as Actual, reasonable and necessary:	\$12,682.50

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: (i) Greenville Tube Company (2689); (ii) RathGibson, Inc. (3283); (iii) RG Tube Holdings LLC (4080); and (iv) RGCH Holdings Corp (9683). The location of the Debtors' corporate headquarters is: 475 Half Day Road, Suite 210, Lincolnshire, Illinois 60069.

Amount of Expense Reimbursement sought  
as actual, reasonable and necessary: \$0.00

This is a final application.

This application includes 1.60 hours and \$304.00 in fees incurred in connection with the preparation of fee applications.

Prior Applications:

Date Filed / Docket No	Fee Period	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses	Order Entered
4/15/10 680	March 4, 2010 to March 31, 2010	\$7,144.00	\$0.00	Pending	Pending	Pending
6/1/10 783	April 1, 2010 to April 30, 2010	\$3,980.50	\$0.00	Pending	Pending	Pending

Compensation by individual:

Name	Position	Hourly Billing Rate	Total Hours Billed	Total Compensation
WJ Dryer (WJD)	Auditor	\$ 190.00	4.6	\$ 874.00
WJ Dryer (WJD)	Travel	\$ 95.00	0.0	\$ 00.00
DF Oliver (DFO)	Auditor	\$ 190.00	3.6	\$ 684.00
Total			8.2	\$ 1,558.00

Cumulative Compensation Summary by Project Category:

Project Category	Total Hours for the Period 5/1/10 through 6/11/10	Total Hours from the Petition Date	Total Fees for the Period 5/1/10 through 6/11/10	Total Fees from the Petition Date
Auditing	6.6	66.7	\$ 1,254.00	\$ 12,378.50
Travel	0.0	0.0	\$ 000.00	\$ 000.00
Fee Application	1.6	1.6	\$ 304.00	\$ 304.00
Total	8.2	68.3	\$ 1,558.00	\$ 12,682.50

Cumulative Expense Summary:

Expense Category	Total Expense for the Period 5/1/10 through 6/11/10	Total Expense from the Petition Date
Copies	\$ 0	\$ 0
Delivery		
Postage	\$ 0	\$ 0
PACER		
Supplies	\$ 0	\$ 0
Travel to hearing:		
Mileage	\$ 0	\$ 0
Tolls	\$ 0	\$ 0
Parking	\$ 0	\$ 0
Total	\$ 0	\$ 0

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RG Liquidation, Inc.	)	Case No. 09-12452 (CSS)
f/k/a RathGibson, Inc., <i>et al.</i> , <sup>1</sup>	)	
	)	
Debtors.	)	Jointly Administered
	)	
	)	Re: Docket No. 566

**THIRD MONTHLY AND THE FINAL FEE APPLICATION OF DIRECT FEE  
REVIEW LLC AS FEE EXAMINER FOR ALLOWANCE OF COMPENSATION  
AND REIMBURSEMENT OF EXPENSES FOR INTERIM PERIOD MAY 1, 2010  
THROUGH JUNE 11, 2010 AND FOR FINAL ALLOWANCE OF COMPENSATION  
AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE  
FINAL PERIOD MARCH 4, 2010 THROUGH JUNE 11, 2010**

Pursuant to 11 U.S.C. §§ 330 and 331 and Rule 2016 of the Federal Rules of Bankruptcy Procedure, Direct Fee Review LLC (hereinafter "DFR") hereby moves this Court for reasonable compensation for professional services rendered as Fee Examiner to the above-captioned Debtors and Debtors-in-Possession (the "Debtors") in the amount of \$1,558.00 together with reimbursement for actual and necessary expenses incurred in the amount of \$0.00 for the period commencing May 1, 2010 through and including June 11, 2010 (the "Interim Fee Period"), and final approval of the reasonable compensation rendered as fee examiner in the amount of \$12,682.50 together with reimbursement for actual and necessary expenses incurred in the amount of \$0.00 for the period commencing March 4, 2010 through and including June 11, 2010 (the "Final Fee Period"). In support of its Application, DFR respectfully represents the following:

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: (i) Greenville Tube Company (2689); (ii) RathGibson, Inc. (3283); (iii) RG Tube Holdings LLC (4080); and (iv) RGCH Holdings Corp (9683). The location of the Debtors' corporate headquarters is: 475 Half Day Road, Suite 210, Lincolnshire, Illinois 60069.

1. DFR was employed under a general retainer to act as fee auditor to examine the professional fees and expenses incurred in connection with these Chapter 11 cases, pursuant to an Order entered by this Court on March 4, 2010. The Order authorized DFR to be compensated for fees and expenses subject to application and review pursuant to section 330 of the Bankruptcy Code and to be paid from the Debtors' estates as an administrative expense under section 503(b)(2) of the Bankruptcy Code.
2. All services for which compensation is requested by DFR were performed for or on behalf of the bankruptcy estate and not on behalf of any committee, creditor or other person.
3. There is no agreement or understanding between DFR and any other person other than members of DFR for sharing of compensation to be received for services in these cases.

#### **SUMMARY OF SERVICES RENDERED**

4. Attached hereto as Exhibit A are the DFR billing statements for the Interim Fee Period showing the amount of \$1,558.00 due for fees and a detailed statement of expenses paid during the Fee Period showing the amount of \$0.00 for reimbursement of expenses. These statements contain detailed entries describing the time expended by each member of DFR.
5. Members of DFR have expended a total of 8.5 hours in connection with this matter during the Fee Period. The services were performed by WJ Dryer (WJD) and DF Oliver (DFO) and are identified as such in the billing statement attached hereto as Exhibit A.

#### **DISBURSEMENTS**

6. During this Fee Period, DFR has incurred out-of-pocket disbursements during the Fee Period in the amount of \$0.00. This disbursement sum is broken down into categories of charges

including travel, photocopies, supplies and document mailing expenses. A complete review by category of the expenses incurred for the Fee Period may be found in the attachment hereto as Exhibit A. Pursuant to Local Rule 2016-2, DFR represents that its rate for duplication is \$.10 per page.

#### **VALUATION OF SERVICES**

7. DFR submits that the time entries included in the attached Exhibit A are in compliance with the requirements of Local rule 2016-2 of the Local Rules of the United States Bankruptcy Court for the District of Delaware, Amended Effective February 1, 2010. In accordance with the factors enumerated in Section 330 of the Bankruptcy Code, it is respectfully submitted that the amount requested by DFR is fair and reasonable given (a) the complexity of the case, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under this title.

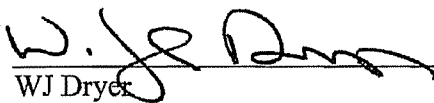
#### **REQUEST FOR FINAL APPROVAL**

8. By this application, DFR requests final approval of all fees and expenses incurred by DFR in this case from March 4, 2010 through and including June 11, 2010.
9. DFR has previously filed the First Monthly Fee Application for the period March 4, 2010 through March 31, 2010 and the Second Monthly Fee Application for the period April 1, 2010 through April 30, 2010.
10. By this application, DFR is requesting final approval of the First and Second Monthly Fee Applications previously filed and final approval of the Third Monthly and Final Fee Application of Direct Fee Review LLC as Fee Examiner for Allowance of Compensation and Reimbursement of Expenses Incurred for the Final Period March 4, 2010 Through June 11, 2010 in the amounts requested herein. Accordingly, DFR is seeking final approval of

fees in the amount of \$12, 682.50.

WHEREFORE, DFR respectfully requests that allowance be made to it in the sum of \$1,558.00 as compensation for necessary professional services rendered for the Interim Fee Period and final allowance be made to it in the sum of \$12,682.50 as compensation for necessary professional services rendered for the Final Fee Period and for such other and further relief as this Court may deem just and proper.

**DIRECT FEE REVIEW LLC  
FEE EXAMINER**

By:   
WJ Dryer

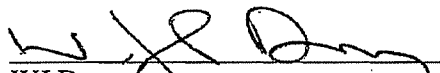
1000 N. West Street, Suite 1200  
Wilmington, DE 19801  
Telephone: 302.295.5095  
dfr.wjd@gmail.com

VERIFICATION

STATE OF DELAWARE )  
                                  )       SS:  
NEW CASTLE COUNTY )

WJ Dryer, after being duly sworn according to law, deposes and says:

1. I am a principal in the applicant Firm, Direct Fee Review LLC.
2. I have personally performed many of the services rendered by Direct Fee Review LLC, as Fee Auditor in these cases and am thoroughly familiar with all other work performed by the fee auditors in the firm.
3. I have reviewed the foregoing Application and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

  
\_\_\_\_\_  
WJ Dryer

SWORN TO AND SUBSCRIBED before me, a Notary Public for the State and County aforesaid, on this 24 day of June, 2010.



SHEILA J. COHEN  
Notary Public - ID 14940  
Atlantic County - New Jersey  
My Commission Expires July 23, 2014

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

In re	)	
	)	Chapter 11
	)	
RG Liquidation, Inc.,	)	Case No. 09-12452 (CSS)
f/k/a RathGibson, Inc., <u>et al.</u> , <sup>1</sup>	)	
	)	Jointly Administered
Debtors.	)	
	)	<b>Objection Deadline: July 19, 2010 at 4:00 p.m. (ET)</b>
	)	<b>Hearing Date: TBD</b>

**NOTICE OF APPLICATION**

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

PLEASE TAKE NOTICE that the **Third Monthly and Final Fee Application of Direct Fee Review LLC as Fee Examiner for Allowance of Compensation and Reimbursement of Expenses for the Interim Period from May 1, 2010 through June 11, 2010 and for Final Allowance of Compensation and Reimbursement of Expenses Incurred for the Final Period March 4, 2010 through June 11, 2010** (the "Application") has been filed with the Bankruptcy Court, seeking allowance of interim fees in the amount of \$1,558.00 and reimbursement of expenses in the amount of \$0.00, and final fees in the amount of \$12,682.50 and reimbursement of expenses in the amount of \$0.00.

PLEASE TAKE FURTHER NOTICE that Objections to the Application, if any, are required to be filed on or before **July 19, 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, 17<sup>th</sup> Floor, Wilmington, Delaware 19801,

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<sup>1</sup> The last four digits of the taxpayer identification numbers of the Debtors follow in parentheses: (i) RG Liquidation III, Inc. f/k/a Greenville Tube Company (2689); (ii) RG Liquidation, Inc. f/k/a RathGibson, Inc. (3283); (iii) RG Liquidation IV, LLC f/k/a RG Tube Holdings LLC (4080); and (iv) RG Liquidation II, Inc. f/k/a RGCH Holdings Corp. (9683). Prior to the consummation of the sale of substantially all of the Debtors' assets, the Debtors' executive headquarters' address was 475 Half Day Road, Suite 210, Lincolnshire, Illinois 60069. The Plan Administrator's address is c/o Amper Politziner & Mattia LLP, 101 West Avenue, P.O. Box 458, Jenkintown, PA 19046.

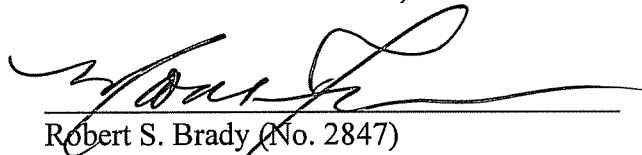
(Attn: Matthew B. Lunn, Esq.); (iii) the Office of the United States Trustee, 844 King Street, Suite 2207, Wilmington, DE 19801 (Attn: Jane Leamy, Esq.); and (iv) co-counsel to Official Committee of Unsecured Creditors (a) Otterbourg, Steindler, Houston & Rosen, P.C., 230 Park Avenue, New York, NY 10169 (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.).

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.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER APPROVAL OF THE FINAL FEE APPLICATION, AND THE MONTHLY FEE APPLICATION TO THE EXTENT NECESSARY, WILL BE HELD BEFORE THE HONORABLE CHRISTOPHER S. SONTCHI, UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, 5th FLOOR, COURTROOM NO. 6, WILMINGTON, DELAWARE 19801, ON A **DATE AND TIME TO BE DETERMINED**.

Dated: Wilmington, Delaware  
June 28, 2010

**YOUNG CONAWAY  
STARGATT & TAYLOR, LLP**



Robert S. Brady (No. 2847)  
Matthew B. Lunn (No. 4119)  
Maris J. Finnegan (No. 5294)  
The Brandywine Building  
1000 West Street, 17th Floor  
Wilmington, Delaware 19801  
Telephone: (302) 571-6600

- and -

**WILLKIE FARR & GALLAGHER LLP**

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

Payment Remittance Address:

Direct Fee Review LLC  
 WJ Dryer  
 1000 N. West Street, Suite 1200  
 Wilmington, DE 19801

FEIN: 27-0822707

Invoice to:  
 RG Liquidation Inc.  
 Attn: Paul Shalhoub  
 Willie Farr & Gallagher  
 787 Seventh Avenue  
 New York, NY 10019

Invoice Date: 6/15/2010  
 Invoice Number: 1007-0510  
 Project: RathGibson  
 Bankruptcy Fee Audit

Date	Staff Description	Rate	Hours	Amount	
5/12/2010	WJD Jefferies	190.00	0.10	19.00	
5/13/2010	WJD Grant Thornton	190.00	0.10	19.00	
5/13/2010	WJD Client Administration	190.00	0.60	114.00	
5/19/2010	WJD Hunon	190.00	0.10	19.00	
5/19/2010	WJD Otterbourg	190.00	0.10	19.00	
5/27/2010	WJD DFR	190.00	0.40	76.00	
5/27/2010	WJD DFR	190.00	0.50	95.00	
6/3/2010	WJD Client Administration	190.00	0.50	95.00	
6/9/2010	WJD Client Administration	190.00	1.40	266.00	
6/10/2010	WJD Client Administration	190.00	0.20	38.00	
6/10/2010	WJD Willie Farr Gallagher	190.00	0.10	19.00	
6/10/2010	WJD Client Administration	190.00	0.50	95.00	
				4.6	874.00
5/1/2010	DFO Client Administration	190.00	0.70	133.00	
5/7/2010	DFO Hunon Consulting LLC	190.00	0.10	19.00	
5/7/2010	DFO Mesitow Financial Consulting, LLC	190.00	0.10	19.00	
5/9/2010	DFO Grant Thornton LLP	190.00	0.60	114.00	
5/12/2010	DFO Jefferies & Co	190.00	0.10	19.00	
5/13/2010	DFO Grant Thornton LLP	190.00	0.20	38.00	
5/17/2010	DFO Kelley Drye	190.00	0.10	19.00	
5/18/2010	DFO Client Administration	190.00	0.40	76.00	
5/18/2010	DFO Young Conway Stangatt & Taylor LLP	190.00	0.10	19.00	
5/19/2010	DFO Hunon Consulting LLC	190.00	0.10	19.00	
5/27/2010	DFO Client Administration	190.00	0.10	19.00	
6/6/2010	DFO Client Administration	190.00	0.30	57.00	
6/10/2010	DFO Client Administration	190.00	0.20	38.00	
6/11/2010	DFO Client Administration	190.00	0.30	57.00	
6/11/2010	DFO Laner Muchin	190.00	0.20	38.00	
				3.6	684.00

For Services 5/1/10 Through 6/11/10

Monthly Fee Application	Review E-mail	From TB yest re 0210 and 0310	190.00	0.10	19.00
Monthly Fee Application	Review E-mail	From TB yest amended fee app	190.00	0.10	19.00
Data base Management	Update and Revise Data base	Record documents	190.00	0.60	114.00
Email	Review Email	From NZ Hunon re fee app	190.00	0.10	19.00
Email	Review Email	From JW osh re fee app	190.00	0.10	19.00
Monthly Fee Application	Draft fee application	2nd fee app	190.00	0.40	76.00
Monthly Fee Application	Prepare and file	2nd fee app	190.00	0.50	95.00
Data base management	Update and revise data base	Record documents	190.00	0.50	95.00
Review Docket	Update and revise data base	Review documents	190.00	1.40	266.00
Interim Fee Application	Client Administration	Telcon w DFO re outstanding reports and issues	190.00	0.20	38.00
Email	Review Email	From AS wig re fee app	190.00	0.10	19.00
Data base Management	Update and Revise Data base	Record documents	190.00	0.50	95.00

Monthly Fee Application	Update data base	review time entries & transmit for inclusion in fee app	190.00	0.70	133.00
Interim Fee Application	Read email & download files	march	190.00	0.10	19.00
Interim Fee Application	Read email & download files	march	190.00	0.10	19.00
Monthly Fee Application	math check & data correlation	1st fee app	190.00	0.60	114.00
1st Quarter	Read email & download files	feb fees & expenses	190.00	0.10	19.00
1st Quarter	Download Fee Application	review docket & download amended fee app & Excel file from email	190.00	0.20	38.00
2nd Quarter	Read email & download files	3rd Interim fee app	190.00	0.10	19.00
2nd Quarter	Read email & download files	feb & March files, Mesitow, Grant Thornton, Otterbourg	190.00	0.40	76.00
2nd Quarter	Read email & download files	april	190.00	0.10	19.00
2nd Quarter	Read email & download files	April excel sheet	190.00	0.10	19.00
Monthly Fee Application	Review Document	review detail	190.00	0.10	19.00
1st Quarter	Write & send email	update status & file w/ wjd re outstanding reports	190.00	0.30	57.00
1st Quarter	Update data base	email from A Sorkin re estimated billings, consider estimate, discuss w/ wjd & respond to A Sorkin	190.00	0.20	38.00
2nd Quarter	Write & send email	Request electronic files, confirm contact & update contact list	190.00	0.30	57.00
2nd Quarter	Write & send email		190.00	0.20	38.00

Payment Remittance Address:

Direct Fee Review LLC  
 WJ Dryer  
 1000 N. West Street, Suite 1200  
 Wilmington, DE 19801

FEIN: 27-0822707

Invoice to:  
 RG Liquidation Inc.  
 Attn: Paul Shalhoub  
 Willie Farr & Gallagher  
 787 Seventh Avenue  
 New York, NY 10019

Invoice Date:  
 Invoice Number:  
 Project:

6/15/2010  
 1007-0510  
 RathGibson  
 Bankruptcy Fee Audit

**Date Staff Description**

For Services 5/1/10 Through 6/1/10

**Rate Hours Amount**

Total 8.2 \$ 1,558.00

Cost Reimbursement Date	Description	Count	Rate	Amount
	Mileage			-
	Tolls		0.50	-
	Parking			-
	Photocopies		0.10	-
	Supplies		0.31	-
	Postage			-
	<b>Total Costs</b>			<b>\$ -</b>

Please remit to:		Invoice Total	\$ 1,558.00
Direct Fee Review LLC WJ Dryer 1000 N. West Street, Suite 1200 Wilmington, DE 19801		AMOUNT DUE	\$ 4,430.80

Outstanding Invoices:	Date	Description	Fees	20 Percent Holdback	80 Percent Payable	Costs	Amnt Due
	4/15/2010	1007-0310	\$ 7,144.00	\$ 1,428.80	\$ -	\$ -	\$ -
	6/15/2010	1007-0410	\$ 3,980.50	\$ 796.10	\$ 3,184.40	\$ -	\$ 3,184.40
	6/15/2010	1007-0510	\$ 1,558.00	\$ 311.60	\$ 1,246.40	\$ -	\$ 1,246.40
	<b>TOTAL</b>		<b>\$ 12,682.50</b>	<b>\$ 2,536.50</b>	<b>\$ 4,430.80</b>	<b>\$ -</b>	<b>\$ 4,430.80</b>