

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

| | | |
|--|---|-------------------------|
| In re: |) | Chapter 11 |
| |) | |
| RATHGIBSON, INC., et al., ² |) | Case No. 09-12452 (CSS) |
| |) | |
| Debtors. |) | (Jointly Administered) |
| |) | |
| |) | |
| |) | |

**FINAL FEE APPLICATION
OF MESIROW FINANCIAL CONSULTING, LLC AS RESTRUCTURING ADVISORS
TO THE DEBTORS FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM JULY 13, 2009 THROUGH JUNE 11, 2010, INCLUDING
THE PERIOD FROM JUNE 1, 2010 THROUGH JUNE 11, 2010**

Mesirow Financial Consulting, LLC (“MFC”), hereby files its Final Fee Application (the “Application”) for Compensation and for Reimbursement of Expenses as Restructuring Advisors to the Debtors for the period from June 1, 2010 through June 11, 2010 and for the period from July 13, 2009 through June 11, 2010, 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.

BACKGROUND

2. On July 13, 2009 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continued 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 were consolidated for procedural purposes and were jointly administered.

3. On May 21, 2010, this Court entered Findings of Fact, Conclusions of Law and Order (I) Confirming Modified Third Amended Joint Chapter 11 Plan for RathGibson, Inc., et al., (II) Authorizing (A) Sale of Substantially all of Debtors Assets Free and Clear of Liens, Claims, Encumbrances and other Interests and (B) Assumption, Assignment and/or Transfer of Certain Executory Contracts and Unexpired Leases, and (III) Granting Related Relief was entered.

4. The Plan became effective on June 11, 2010.

5. On July 17, 2009 (Docket #68), the Debtors filed an Application for Approval of Employment of Mesirow Financial Consulting, LLC as their Financial Advisor *Nunc Pro Tunc* to July 13, 2009 (the “Employment Application”).

6. On August 11, 2009 (Docket #152), this Court approved MFC’s Employment Application (the “Retention Order”).

FEES AND EXPENSES INCURRED DURING THE PERIOD
FROM JUNE 1, 2010 THROUGH JUNE 11, 2010

7. MFC submits this Eleventh Monthly and Final Application (the "Eleventh Application") for the period June 1, 2010 through June 11, 2010, which has not previously been submitted to the Court.

8. Pursuant to the Administrative Order establishing the procedures for interim compensation and reimbursement of expenses of professionals, all professionals retained in these Cases were 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 were authorized to pay 80% of the professional fees requested and 100% of the expenses incurred.

9. 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 Eleventh Period.

10. Attached as **Exhibit D-1 through D-4** hereto are the detailed daily descriptions of services rendered by each professional and billed to the estate during the Eleventh 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 Eleventh Period. These descriptions are separated into the following categories:

| <u>CATEGORY</u> | <u>HOURS</u> | <u>AMOUNT</u> |
|-----------------|--------------|---------------|
|-----------------|--------------|---------------|

| | | |
|---|-----|------------|
| <u>Bankruptcy/Restructuring Accounting Issues</u> | 5.4 | \$3,753.00 |
|---|-----|------------|

MFC responded to inquiries of the Debtors regarding amounts to be paid pursuant to the Asset purchase Agreement (the "APA") and the Plan of Reorganization.

| | | |
|----------------------------|-----|----------|
| <u>Case Administration</u> | 2.5 | \$738.00 |
|----------------------------|-----|----------|

MFC coordinated 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 was provided by the Debtors, their financial advisors and Court filings.

| | | |
|------------------------|------|-------------|
| <u>Claims Analysis</u> | 50.4 | \$18,108.00 |
|------------------------|------|-------------|

MFC reviewed and analyzed filed Proof's of Claim ("POC") and researched and reconciled the POC's to the Debtor's books and records. MFC assisted Debtors' accounting staff and management to determine the appropriate amount of each claim. MFC reconciled assumed liabilities schedules and prepared final claims schedules. MFC responded to questions from counsel regarding claims.

| | | |
|--|------|------------|
| <u>Fee Applications and Fee Statements</u> | 17.0 | \$7,315.00 |
|--|------|------------|

This task included the preparation and review of the June monthly and final fee applications 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.

| | | |
|----------------------------|--|--------------|
| <u>Voluntary Reduction</u> | | \$(7,478.00) |
|----------------------------|--|--------------|

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 | <u>75.3</u> | <u>\$22,435.00</u> |
|-----------------------------|--------------------|---------------------------|

**SUMMARY OF SERVICES PROVIDED, FEES AND EXPENSE INCURRED AND
COMPENSATION SOUGHT FOR THE PERIOD FROM JULY 13, 2009 THROUGH
JUNE 11, 2010**

11. MFC has rendered services on behalf of the Debtors from July 13, 2009 through June 11, 2010 totaling 2,354.0 hours, and in connection therewith requests allowance of final compensation in the amount of \$803,904.00 and reimbursement of expenses in the amount of \$50,431.00.

12. The Debtors have paid MFC \$735,798.20 for services rendered and \$50,430.00 for expenses incurred from the commencement of this case through June 11, 2010.

13. MFC has filed the following applications for compensation and reimbursement of expenses for services rendered and expenses incurred in these Chapter 11 cases:

| Date Filed | Period Covered | Requested | | Paid | |
|---------------|------------------------|---------------------|--------------------|---------------------|--------------------|
| | | Fees | Expenses | Fees | Expenses |
| 10/23/09 | 7/13/09 – 8/31/09 | \$228,425.00 | \$10,655.00 | \$228,425.00 | \$10,655.00 |
| 11/19/09 | 9/1/09 – 9/30/09 | \$211,214.00 | \$39,595.00 | \$211,214.00 | \$39,595.00 |
| 11/19/09 | 10/1/09 – 10/31/09 | \$60,487.00 | \$96.00 | \$60,487.00 | \$96.00 |
| 1/13/10 | 11/1/09 – 11/30/09 | \$30,296.00 | \$74.00 | \$30,296.00 | \$74.00 |
| 1/29/10 | 12/1/09 – 12/31/09 | \$31,814.00 | \$11.00 | \$31,814.00 | \$11.00 |
| 3/11/10 | 1/1/10 – 1/31/10 | \$52,715.00 | \$0.00 | \$52,715.00 | \$0.00 |
| 4/14/10 | 2/1/10 – 2/28/10 | \$65,565.00 | \$0.00 | \$52,452.00 | \$0.00 |
| 5/6/10 | 3/1/10 – 3/31/10 | \$58,514.00 | \$0.00 | \$46,811.20 | \$0.00 |
| 5/15/10 | 4/1/10 – 4/30/10 | \$26,980.00 | \$0.00 | \$21,584.00 | \$0.00 |
| 7/15/10 | 5/1/10 – 5/31/10 | \$15,459.00 | \$0.00 | \$0.00 | \$0.00 |
| 7/26/10 | 6/1/10 – 6/11/10 | \$22,435.00 | \$0.00 | \$0.00 | \$0.00 |
| Totals | 7/13/09-6/11/10 | \$803,904.00 | \$50,431.00 | \$735,798.20 | \$50,431.00 |

14. The blended hourly rate for all services rendered by MFC during the period covered by this Application is \$341.00

15. MFC is seeking final allowance of its fees in the amount of \$803,904.00 and expenses of \$50,431.00 (total fees and expenses \$854,335.00).

DESCRIPTION OF SERVICES AND EXPENSES

16. MFC maintains contemporaneous records of the time expenses for the professional services and expenses related thereto performed in connection with these Chapter 11 cases and such records are maintained in the ordinary course of business. These records provide a detailed description of the services rendered and expenses incurred during the period for which this Application is being made.

17. MFC's time descriptions in support of the fees sought for services rendered during these Chapter 11 proceedings are annexed as Exhibit B to each of the applications listed above, as well as those in the Eleventh Monthly Period in this Application.

18. Detailed descriptions of expenses incurred on behalf of the Debtors during these Chapter 11 proceedings and for which reimbursement is sought are annexed as Exhibit C to each of the applications listed above, as well as those in the Eleventh Monthly Period in this Application.

19. MFC's services on behalf of the Debtors are described in detail in Exhibit D to the previously filed interim applications. In summary, MFC's activities included, without limitation, the following:

- a. Assisting the Debtors with bankruptcy accounting and bankruptcy reporting including: preparation of Statement of Assets and Liabilities and Schedule of Financial Affairs; Initial Operating Report to the U.S. Trustee's office; amendments to the Statement of Assets and Liabilities; and tracking and reporting pre-petition accounts payable.
- b. Assisting the Debtors' in preparing weekly cash flows reports and budgets in accordance with the requirements of the Debtor in Possession financing agreement.

- c. Establishing the on line data room and providing administrative services such as maintaining the data, posting new files, authorizing and maintaining access as appropriate for users including potential lenders, potential purchasers, financial advisors and counsel for the Official Committee of Unsecured Creditors as well as Debtors' Counsel.
- d. Assisting Debtors' in locating, researching and preparing the financial and company information necessary for the schedules to the Secured Super-Priority Debtor In Possession Multiple Draw Term Loan Agreement; the schedules to the Asset Purchase Agreement; and the schedules to Exit Financing Agreement
- e. Assisting the Debtors with researching and preparing lists of executory contracts, contracts to be assumed by the purchaser and accounting for contract cures and notices as well as contract rejection damages.
- f. Assisting the Debtors' and Debtors' counsel with analysis of filed Proofs of Claims, claims objections and tracking and maintaining reports on allowed claims.
- g. Assisting the Debtors' with litigation support including computer forensics.

20. MFC believes that the post-petition services rendered during the period July 13, 2009 through June 11, 2010 on behalf of the Debtors benefited the estates in the amount sought and MFC requests the allowance of such sum.

21. MFC further requests the allowance of expenses incurred on behalf of the Debtors for the period of July 13, 2009 through June 11, 2010 in connection with these Chapter 11 proceedings in the sum of \$50,431.00 as set forth in the summary attached as Exhibit C to the previously filed monthly fee applications.

22. The expenses incurred by MFC include overnight delivery, travel expense and meals, and other expenses incurred for the benefit of the Debtors, all of which MFC normally bills to its non-bankruptcy clients at MFC's actual cost.

23. 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.

RELIEF REQUESTED

WHEREFORE MFC respectfully requests that the Court enter an Order:

(A) allowing on a final basis compensation in the amount of \$15,459.00 for services rendered by MFC for the period of May 1, 2010 through May 31, 2010 for and on behalf of the Debtors as previously filed;

(B) allowing on a final basis compensation in the amount of \$22,435.00 for services rendered by MFC for the period of June 1, 2010 through June 11, 2010 for an on behalf of the Debtors as requested in this Application;

(C) allowing on a final basis the compensation and reimbursement of expenses requested in the First (Docket No. 362), Second (Docket No. 417), Third (Docket No. 418), Fourth (Docket No. 479), Fifth (Docket No. 516), Sixth (Docket 585), Seventh (Docket No. 676), Eighth (Docket No. 717) and Ninth (Docket No. 747) Monthly Applications for Compensation and Reimbursement of Expenses, previously approved on an interim basis and totaling \$766,010.00 in fees and \$50,431.00 in expenses;

(D) directing final payment of \$68,105.80; and

(E) granting such other and further relief as the Court may deem proper.

Dated: July 21, 2010

Respectfully submitted:

A handwritten signature in black ink, appearing to read "Stephen B. Darr", written over a horizontal line.

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: |) |
| |) Chapter 11 |
| RG Liquidation, Inc., |) |
| f/k/a RathGibson, Inc., <u>et al.</u> , ¹ |) Case No. 09-12452 (CSS) |
| |) |
| Debtors. |) Jointly Administered |
| |) |
| |) Objection Deadline: August 16, 2010 at 4:00 p.m. (ET) |
| |) Hearing Date: TBD |

NOTICE OF APPLICATION

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

PLEASE TAKE NOTICE that the **Eleventh and Final Fee Application of Mesirow Financial Consulting, LLC as Restructuring Advisors to the Debtors for Compensation and Reimbursement of Expenses for the Final Fee Period from July 13, 2009 through June 11, 2010, Including the Period from June 1, 2010 through June 11, 2010** (the "Application") has been filed with the Bankruptcy Court, seeking allowance of interim fees in the amount of \$22,435.00 and reimbursement of interim expenses in the amount of \$0.00, and final fees in the amount of \$803,904.00 and reimbursement of final expenses in the amount of \$50,431.00.

PLEASE TAKE FURTHER NOTICE that Objections to the Application, if any, are required to be filed on or before **August 16, 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,

¹ 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.

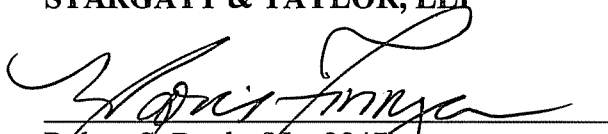
Suite 2207, Wilmington, DE 19801 (Attn: Jane Leamy, Esq.); and (iv) co-counsel to Official Committee of Unsecured Creditors (a) Otterbourg, Steindler, Houston & Rosen, P.C., 230 Park Avenue, New York, NY 10169 (Attn: William M. Silverman, Esq. and Jenette Barrow-Bosshart, Esq.) and (b) Pepper Hamilton 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, 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
July 26, 2010

YOUNG CONAWAY
STARGATT & TAYLOR, LLP



Robert S. Brady (No. 2847)
Matthew B. Lurin (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

RATHGIBSON, INC., et al.
Summary Sheet

| | | | | |
|--------------------------|--------------------------|-------------------------------|------------|---------------------------------------|
| In re: |) IN PROCEEDINGS UNDER | Fees Previously Requested | \$ 781,469 | Name of Applicant: |
| RATHGIBSON, INC., et al. |) CHAPTER 11 | Fees Previously Paid | \$ 735,798 | Mesirow Financial Consulting, LLC |
| |) (Jointly Administered) | | | |
| |) | | | |
| |) | Expenses Previously Requested | \$ 50,431 | Role in the Case: |
| |) | Expenses Previously Paid | \$ 50,431 | Restructuring Advisors to the Debtors |
| |) | | | |
| Debtors. |) | | | |

MONTHLY FEE APPLICATION

Current Application:
(June 1, 2010 through June 11, 2010)
Total Fees Requested \$ 22,435
Total Expenses Requested \$ -

| PROFESSIONALS | | HOURS BILLED IN APPLICATION | RATE* | FEEES BILLED IN APPLICATION |
|---|-----------------------|--------------------------------|---------------|--------------------------------|
| Name | Position | | | |
| Darr, Stephen | Sr. Managing Director | 3.0 | \$ 795 | \$ 2,385 |
| Smith, Susan | Senior Vice President | 17.9 | 695 | 12,441 |
| Freel, Kevin | Associate | 40.2 | 295 | 11,859 |
| Nelson, Robert | Associate | 4.6 | 295 | 1,357 |
| Amiot, Alison | Paraprofessional | 9.6 | 195 | 1,872 |
| SUBTOTAL | | 75.3 | | \$ 29,914 |
| Voluntary Reduction ⁽¹⁾ | | | | (7,478) |
| TOTAL PROFESSIONAL HOURS AND FEES | | 75.3 | | \$ 22,435 |
| TOTAL BLENDED HOURLY RATE | | | \$ 298 | |
| TOTAL EXPENSES | | | | - |
| TOTAL FEES AND EXPENSES | | | | \$ 22,435 |

* MFC's billing rates increased effective April 1, 2010.

⁽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
June 1, 2010 through June 11, 2010

| <u>Category</u> | <u>Hours</u> | <u>Fees</u> |
|--|--------------|------------------|
| D-1 Bankruptcy/Restructuring Accounting Issues | 5.4 | 3,753 |
| D-2 Case Administration | 2.5 | 738 |
| D-3 Claims Analysis | 50.4 | 18,108 |
| D-4 Fee Applications and Fee Statements | 17.0 | 7,315 |
| Subtotal | 75.3 | \$ 29,914 |
| Voluntary Reduction ⁽¹⁾ | | (7,478) |
| TOTAL HOURS AND FEES | 75.3 | \$ 22,435 |

⁽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
June 1, 2010 through June 11, 2010

| <u>Category</u> | <u>Expenses</u> |
|-----------------------|-----------------|
| <i>Total Expenses</i> | <u>\$ -</u> |

EXHIBIT D-1

RATHGIBSON, INC., et al.
Bankruptcy/Restructuring Accounting Issues
June 1, 2010 through June 11, 2010

| Name | Date | Description | Time | Rate | Amount |
|---|-----------|--|------------|-----------|-----------------|
| Susan Smith | 6/2/2010 | Research differences between APA schedules and contract cure notices. | 0.4 | \$ 695.00 | \$ 278 |
| Susan Smith | 6/4/2010 | Call with J. Smith, B. Anacker and B. Dallapiazza (RathGibson) regarding loan schedules. | 0.5 | \$ 695.00 | \$ 348 |
| Susan Smith | 6/4/2010 | Research information required for loan schedules. | 1.2 | \$ 695.00 | \$ 834 |
| Susan Smith | 6/7/2010 | Review file of operating contracts for loan disclosure schedules. | 0.4 | \$ 695.00 | \$ 278 |
| Susan Smith | 6/7/2010 | Research information required for loan schedules. | 0.6 | \$ 695.00 | \$ 417 |
| Susan Smith | 6/11/2010 | Prepare list of claim status. | 2.3 | \$ 695.00 | \$ 1,599 |
| <i>Bankruptcy/Restructuring Accounting Issues Total</i> | | | <u>5.4</u> | | <u>\$ 3,753</u> |

EXHIBIT D-2

RATHGIBSON, INC., et al.
Case Administration
June 1, 2010 through June 11, 2010

| <u>Name</u> | <u>Date</u> | <u>Description</u> | <u>Time</u> | <u>Rate</u> | <u>Amount</u> |
|---------------|-------------|---|----------------------------------|-------------|---------------|
| Robert Nelson | 6/4/2010 | Research portal for all operating lease contract documentation. Insert terms of lease into attorney provided word document. | 1.2 | \$ 295.00 | \$ 354 |
| Robert Nelson | 6/6/2010 | Research portal for all remaining operating lease contract documentation. Insert terms of lease into attorney provided word document. | 1.3 | \$ 295.00 | \$ 384 |
| | | | <u>Case Administration Total</u> | <u>2.5</u> | <u>\$ 738</u> |

EXHIBIT D-3

RATHGIBSON, INC., et al.
 Claims Analysis
 June 1, 2010 through June 11, 2010

| Name | Date | Description | Time | Rate | Amount |
|------------------------------|-----------|---|-------------|-----------|------------------|
| Robert Nelson | 6/4/2010 | Review updated claims and total schedule amounts and descriptions in order to find any discrepancies in amount/nature of claim before reporting final results to Garden City Group. | 2.1 | \$ 295.00 | \$ 620 |
| Susan Smith | 6/4/2010 | Direct preparation of final claims list. | 0.2 | \$ 695.00 | \$ 139 |
| Kevin Freel | 6/7/2010 | Prepare reconciliation of contract cure amounts and APA amounts. | 3.3 | \$ 295.00 | \$ 974 |
| Kevin Freel | 6/7/2010 | Reconcile claims outstanding with the claims schedule for RathGibson, Inc. | 3.1 | \$ 295.00 | \$ 915 |
| Kevin Freel | 6/7/2010 | Reconcile claims outstanding with the claims schedule for Greenville Tube Company. | 1.7 | \$ 295.00 | \$ 502 |
| Kevin Freel | 6/8/2010 | Reconcile assumed liabilities schedule with assumed liabilities from the APA for RathGibson, Inc. | 3.4 | \$ 295.00 | \$ 1,003 |
| Kevin Freel | 6/8/2010 | Reconcile assumed liabilities schedule with assumed liabilities from the APA for Greenville Tube Company. | 2.6 | \$ 295.00 | \$ 767 |
| Kevin Freel | 6/8/2010 | Continue to reconcile assumed liabilities schedule with assumed liabilities from the APA for RathGibson, Inc. | 1.9 | \$ 295.00 | \$ 561 |
| Kevin Freel | 6/9/2010 | Prepare final claims schedule with all assumed liabilities for RathGibson, Inc. | 3.4 | \$ 295.00 | \$ 1,003 |
| Kevin Freel | 6/9/2010 | Prepare final claims schedule with all assumed liabilities for Greenville Tube Company. | 2.9 | \$ 295.00 | \$ 856 |
| Kevin Freel | 6/9/2010 | Prepare final claims schedule with contract cure amounts for RathGibson, Inc. | 1.3 | \$ 295.00 | \$ 384 |
| Susan Smith | 6/9/2010 | Compare claims list to Garden City Group list. | 2.2 | \$ 695.00 | \$ 1,529 |
| Susan Smith | 6/9/2010 | Respond to questions on claims from S. Popper (RathGibson) and R. Spigel (Willkie). | 0.4 | \$ 695.00 | \$ 278 |
| Susan Smith | 6/9/2010 | Prepare analysis of admin claims left after assumption of trade debt. | 0.6 | \$ 695.00 | \$ 417 |
| Kevin Freel | 6/10/2010 | Continue to prepare final claims schedule with contract cure amounts for RathGibson, Inc. | 1.4 | \$ 295.00 | \$ 413 |
| Kevin Freel | 6/10/2010 | Prepare final claims schedule with contract cure amounts for Greenville Tube Company. | 1.3 | \$ 295.00 | \$ 384 |
| Kevin Freel | 6/10/2010 | Prepare final claims schedule with claims objected to for RathGibson, Inc. | 2.4 | \$ 295.00 | \$ 708 |
| Kevin Freel | 6/10/2010 | Prepare final claims schedule with claims objected to for Greenville Tube Company. | 1.1 | \$ 295.00 | \$ 325 |
| Kevin Freel | 6/10/2010 | Prepare claims objections for No Liability Claims for RathGibson, Inc. | 2.2 | \$ 295.00 | \$ 649 |
| Susan Smith | 6/10/2010 | Research and respond to claims questions from S. Popper (RathGibson). | 0.3 | \$ 695.00 | \$ 209 |
| Susan Smith | 6/10/2010 | Review and edit claims objection list for assumed claims, contract claims and others. | 2.7 | \$ 695.00 | \$ 1,877 |
| Kevin Freel | 6/11/2010 | Continue to prepare claims objections for No Liability Claims for RathGibson, Inc. | 1.8 | \$ 295.00 | \$ 531 |
| Kevin Freel | 6/11/2010 | Prepare claims objections for No Liability Claims for Greenville Tube Company. | 1.6 | \$ 295.00 | \$ 472 |
| Kevin Freel | 6/11/2010 | Prepare claims objections for Satisfied Claims for RathGibson, Inc. | 3.4 | \$ 295.00 | \$ 1,003 |
| Kevin Freel | 6/11/2010 | Prepare claims objections for Greenville Tube Company. | 1.4 | \$ 295.00 | \$ 413 |
| Susan Smith | 6/11/2010 | Research, review and edit claims objections. | 1.7 | \$ 695.00 | \$ 1,182 |
| Claims Analysis Total | | | 50.4 | | \$ 18,108 |

EXHIBIT D-4

RATHGIBSON, INC., et al.
 Fee Applications and Fee Statements
 June 1, 2010 through June 11, 2010

| Name | Date | Description | Time | Rate | Amount |
|--|-----------|--|-------------|-----------|-----------------|
| Alison Amiot | 6/7/2010 | Prepare estimate of fees through June 6, 2010 for S. Smith's (MFC) review per her request. | 0.7 | \$ 195.00 | \$ 137 |
| Susan Smith | 6/9/2010 | Review and forward estimates of June and final completion fees. | 0.5 | \$ 695.00 | \$ 348 |
| Alison Amiot | 6/10/2010 | Prepare and analyze time detail for May 2010. | 1.4 | \$ 195.00 | \$ 273 |
| Susan Smith | 6/10/2010 | Review May time detail. | 0.3 | \$ 695.00 | \$ 209 |
| Alison Amiot | 6/11/2010 | Prepare draft of May Fee Application exhibits and narrative. | 1.2 | \$ 195.00 | \$ 234 |
| Alison Amiot | 6/11/2010 | Prepare certification for May Fee Application. Send May Fee Application narrative, exhibits and certification to S. Darr (MFC) for final review and signature. | 0.3 | \$ 195.00 | \$ 59 |
| Alison Amiot | 6/11/2010 | Prepare and analyze time detail for June and final fee application. | 1.1 | \$ 195.00 | \$ 215 |
| Alison Amiot | 6/11/2010 | Begin preparing draft of Final Fee Application narrative | 1.9 | \$ 195.00 | \$ 371 |
| Alison Amiot | 6/11/2010 | Complete draft of Final Fee Application narrative, and prepare Final Fee Application exhibits and Certification. | 3.0 | \$ 195.00 | \$ 585 |
| Stephen Darr | 6/11/2010 | Review prior fee statements and case efforts and work product. | 1.0 | \$ 795.00 | \$ 795 |
| Stephen Darr | 6/11/2010 | Review and edit final fee application. | 2.0 | \$ 795.00 | \$ 1,590 |
| Susan Smith | 6/11/2010 | Review June time detail and final fee application. | 2.5 | \$ 695.00 | \$ 1,738 |
| Susan Smith | 6/11/2010 | Review May fee application and narrative. | 0.4 | \$ 695.00 | \$ 278 |
| Susan Smith | 6/11/2010 | Review May time detail and edit narrative. | 0.7 | \$ 695.00 | \$ 487 |
| <i>Fee Applications and Fee Statements Total</i> | | | <u>17.0</u> | | <u>\$ 7,315</u> |

EXHIBIT E

RATHGIBSON, INC., et al.
Detailed Description of Expenses
June 1, 2010 through June 11, 2010

| Name | Date | Description | Amount |
|------|------|-------------|--------|
|------|------|-------------|--------|

There were no billable expenses in the month of June, 2010