

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF MISSISSIPPI
SOUTHERN DIVISION**

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:

In Re : Chapter 11

: Case No. 14-51667-KMS

Mississippi Phosphates : Jointly Administered

Corporation, *et al.*,¹ :

Debtors : **Objection Deadline:**

: **Hearing Date:**

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**AMENDED
FOURTH INTERIM APPLICATION OF BERKELEY RESEARCH GROUP, LLC,
FINANCIAL ADVISOR TO THE OFFICAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR SERVICES RENDERED DURING THE
PERIOD FROM JUNE 1, 2016 THROUGH AUGUST 31, 2016**

Name of Applicant: Berkeley Research Group, LLC

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

Date of Retention: August 4, 2015 *nunc pro tunc* to June 1, 2015

Period for which Compensation and reimbursement is sought: June 1, 2016 to August 31, 2016

Amount of compensation sought as actual, reasonable and necessary: \$22,000.00²

Amount of expense reimbursement sought as actual, reasonable and necessary: \$0.00

This is an: ___ monthly x interim ___ final application

¹ The Debtors in these cases, along with the individual bankruptcy case numbers, are: Mississippi Phosphates Corporation (“MPC”) (Case No. 14-51667), Ammonia Tank Subsidiary, Inc. (“ATS”) (Case No. 14-51668), and Sulfuric Acid Tanks Subsidiary, Inc. (“SATS”) (Case No. 14-51671).

² Pursuant to the Application of the Official Committee of Unsecured Creditors for an Order Authorizing the Employment and Retention of Berkeley Research Group, LLC as Substitute Financial Advisor Nunc Pro Tunc to June 1, 2015 for purposes of this engagement, in the event that Berkeley Research Group’s total fees divided by actual hours charged (the “Blended Hourly Rate”) exceeds \$500 per hour, we will lower our fees by the amount the Blended Hourly Rate exceeds \$500 per hour multiplied by the actual hours charged. In the Fourth Interim Period this resulted in a reduction of \$4,149.50 charged.

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**FOURTH INTERIM APPLICATION OF BERKELEY RESEARCH GROUP, LLC FOR
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS DURING THE
PERIOD FROM JUNE 1, 2016 THROUGH AUGUST 31, 2016**

Berkeley Research Group, LLC (“BRG”) financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), hereby submits its fourth interim application (the “Application”) for an order pursuant to sections 105(a), 330 and 331 chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the *Order Granting Motion of the Debtors for an Administrative Order Pursuant to 11U.S.C. §§331 and 503 to Establish a Procedure for Interim Compensation and Reimbursement of Expenses of Employed Professionals of the Debtors and the Official Committee of Unsecured Creditors* (the “Interim Compensation Order”), entered March 13, 2015, and the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330, effective January 30, 1996 (the “U.S.

¹ The Debtors in these cases, along with the individual bankruptcy case numbers, are: Mississippi Phosphates Corporation (“MPC”) (Case No. 14-51667), Ammonia Tank Subsidiary, Inc. (“ATS”) (Case No. 14-51668), and Sulfuric Acid Tanks Subsidiary, Inc. (“SATS”) (Case No. 14-51671).

Trustee Guidelines”) seeking (a) the allowance of reasonable compensation for professional services rendered by BRG to the Committee during the period June 1, 2016 through August 31, 2016 (the “Fee Period”) and (b) reimbursement of actual and necessary charges and disbursements incurred by BRG during the Fee Period in the rendition of required professional services on behalf of the Committee. In support of this Application, BRG represents as follows:

JURISDICTION

1. The United States Bankruptcy Court for the Southern District of Mississippi (the “Court”) has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A).

BACKGROUND

2. On October 27, 2014 (the “Petition Date”), each of the Debtors, Mississippi Phosphates Corporation (“MPC”), Ammonia Tank Subsidiary, Inc. (“ATS”) and Sulfuric Acid Tanks Subsidiary, Inc. (“STATS” collectively with MPC and ATS, the “Debtors”) filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with the Court. The Cases have been consolidated for procedural purposes only, and are jointly administered pursuant to Bankruptcy Rule 1015(b) (Dkt. No. 62). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these cases.

3. On November 12, 2014 (the “Formation Date”) the Office of the United States Trustee for Region 5 appointed the Committee pursuant to section 1102 of the Bankruptcy Code. The Committee is currently comprised of the following seven members: (i) OCP, S.A., (ii) Trammo, Inc., (iii) Premier Chemicals & Services, LLC, (iv) Shrieve Chemical, (v) Central Maintenance & Welding, Inc., (vi) Mississippi Power Company and (vii) Hydrovac Industrial

Services, Inc (Dkt. No. 161).

4. On November 14, 2014, the Committee selected Burr & Forman LLP to serve as its attorneys and on December 16, 2014, the Committee selected Capstone Advisory Group, LLC, together with its wholly owned subsidiary Capstone Valuation Services, LLC (collectively, “Capstone”) to serve as its financial advisor. On February 24, 2015, the Court entered the *Order Granting Application of the Official Committee of Unsecured Creditors for an Order Authorizing the Employment and Retention of Capstone Advisory Group, LLC as Financial Advisor Nunc Pro Tunc to December 15, 2014* (Dkt. No. 528).

5. Effective as of June 1, 2015, many of Capstone’s members and employees, including the Capstone personnel involved in these chapter 11 cases (the “Capstone Personnel”), joined BRG. To ensure continuity of representation, the Committee has requested that BRG substitute for Capstone as their financial advisor in these chapter 11 cases, effective as of June 1, 2015. On August 4, 2015, the Court approved this substitution.

FEE PROCEDURES ORDER

6. On March 13, 2015, this Court signed the Interim Compensation Order. Pursuant to the Interim Compensation Order, on or before the 20th of each month the Debtors will wire transfer into the Professionals Escrow Account, the amounts in the Approved Budget for the Professionals for the Debtors and the Committee. Each month, each professional will submit a copy of its statement of the Fees and Expenses for the previous month for which payment is sought (a “Monthly Statement”) to the Recipients. Each Recipient will have 10 business days after the submission of a Monthly Statement to review the Monthly Statement and object thereto (the “Objection Deadline”). Upon the expiration of the Objection Deadline: (i) if no Recipient objects, the Debtors, through the CRO, will notify the Escrow Agent of the authorization to pay 80% of the fees and 100% of the expenses requested in the Monthly Statement or (ii) if an objection to the

Monthly Statement has been filed, the objecting Recipient and the Professional shall confer in an attempt to reach an agreement regarding the correct payment to be made. If an agreement cannot be reached within 5 days of the Notice of Objection, the matter shall be scheduled for hearing before the Court.

7. Beginning with the three (3) month period ending May 31, 2015, and at three month intervals thereafter, BRG shall file with the Court an application for interim approval and allowance by the Court, pursuant to 11 U.S.C. §§ 331 and 503, of the compensation and reimbursement of expenses requested for the requisite time period. .

SUMMARY OF SERVICES RENDERED

8. BRG is a global strategic advisory and expert consulting firm that provides independent expert testimony, litigation and regulatory support, authoritative studies, strategic advice, and document and data analytics to major law firms, Fortune 500 corporations, government agencies, and regulatory bodies around the world. As a result of the addition of former Capstone personnel, its services have been expanded to include restructuring and turnaround, due diligence, valuation, and capital markets advisory services.

9. Since being retained by the Committee, BRG has rendered professional services to the Committee as requested and as necessary and appropriate in furtherance of the interests of the unsecured creditors of the Debtors' estates. BRG respectfully submits that the professional services that it rendered on behalf of the Committee were necessary and have directly benefited the creditor constituents represented by the Committee and have contributed to the effective administration of these cases.

10. BRG submits that the interim fees applied for herein for professional services rendered in performing services for the Committee in this proceeding are fair and reasonable in view of the time spent, the extent of work performed, the nature of the Debtors'

capitalization structure and financial condition, the Debtors' financial accounting resources and the results obtained. BRG's fees typically are based on the actual hours charged at BRG's standard hourly rates, which are in effect when the services are rendered. As discussed and agreed to with the Committee, for purposes of this engagement, in the event that BRG's total fees divided by actual hours charged (the "Blended Hourly Rate") exceeds \$500 per hour, we will lower our fees by the amount the Blended Hourly rate exceeds \$500 per hour multiplied by the actual hours charged.

11. BRG expended an aggregate of 44.0 hours, substantially all of which was expended by the professional staff of BRG. The work involved, and thus the time expended, was carefully assigned in light of the experience and expertise required for a particular task. A small staff was utilized to optimize efficiencies and avoid redundant efforts. The staff of the Debtors or their advisors has been utilized where practical and prudent.

12. BRG believes that there has been no duplication of services between BRG and any other consultants or accountants to the bankruptcy estate.

13. BRG's approach is to utilize senior, experienced personnel and to encourage the Debtors to provide the staff-level support and analysis to minimize total cost. In addition, BRG's per diem rates for professionals of comparable experience, before the Blended Hourly Rate discount BRG agreed to in this proceeding, are 10% to 20% lower than its competitors, the "Big-Four" accounting firms and certain other nationally-recognized specialty firms. We believe that the compensation in this Application is based on the customary compensation charged by comparably skilled professionals in cases other than cases under Title 11.

14. Because BRG's core staff consists of senior professionals who performed a vast amount of the work, time spent communicating internally and reviewing the work product of junior associates was kept to a minimum. Additionally, because of the experience of BRG's professionals, in many instances only three or fewer BRG representatives attended meetings, hearings, or conference calls or performed specific functions.

15. No agreement or understanding exists between BRG and any other person for the sharing of compensation received or to be received for services rendered in connection with the chapter 11 cases, except for internal agreements among members and employees of BRG regarding the sharing of revenue or compensation. Neither BRG nor any of its members or employees has entered into an agreement or understanding to share compensation with any entity as described in Bankruptcy Rule 2016.

16. BRG's travel time policy is to not charge such time to a client unless productive work is performed during the travel period. In this engagement, non-productive travel time is not being charged to the Debtors.

17. Exhibit A, attached, summarizes prior filings related to fees incurred, including payments applied for and balances remaining since BRG's retention. Attached as Exhibit B is the schedule of professionals who rendered services to the Committee during the Fee Period, including each person's billing rate and the blended rate. Exhibit C shows the schedule of fees incurred during the Fee Period by task code. Attached as Exhibit D, are BRG's detailed time descriptions for the Fee Period which describe the time spent by each BRG professional.

18. BRG also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of its professional services. BRG incurred no

actual out-of-pocket expenses in connection with the rendition of the professional services to the Committee, as summarized above, during the Fee Period.

19. The general summary of the services rendered by BRG during the Fee Period based on tasks and number of hours is set forth below. All amounts listed are before the Blended Rate discount has been applied.

Professional Retention Fee Application Preparation – Task Code 05

20. Time charged to this task code relates to BRG’s preparation of fee statements, fee applications, and draft orders for the disposition of fees, for the second Fee Period and third Fee Period.

21. BRG has expended 6.6 hours on this category for a fee of \$3,077.50.

Interaction/Meeting with Debtors/Counsel – Task Code 07

22. This task code relates to the time spent by BRG in preparing for and attending conference call discussions with the Debtors, financial advisors to the Debtors and Debtors’ counsel.

23. BRG has expended 2.9 hours on this category for a fee of \$1,835.00

Interaction/Meeting with Creditors/Counsel – Task Code 08

24. This task code relates to the time spent by BRG in preparing for and attending conference call discussions with the Committee and counsel to the Committee.

25. BRG has expended 4.2 hours on this category for a fee of \$3,300.00.

Claim Analysis/Accounting – Task Code 11

26. This task code relates to the time spent by BRG in reviewing employee claims, objections to employee claims, and responses from claimants.

27. BRG has expended 2.3 hours on this category for a fee of \$1,473.50.

Preference/Avoidance Actions – Task Code 22

28. This task code relates to BRG’s review of accounting data supporting proposed avoidance actions, researching and interviewing potential avoidance action counsel, and reviewing information related to a possible settlement of potential avoidance claims.

29. BRG has expended 1.2 hours on this category for a fee of \$925.00.

Plan of Reorganization / Disclosure Statement – Task Code 27

30. This task code relates to BRG’s review of preliminary and final drafts of the Debtors proposed and modified plans of reorganization and accompanying disclosure statement. In addition, we reviewed and made recommendations to the form of the proposed Liquidation Trust Agreement. As part of our review, we also prepared for our pending role as financial advisor to the plan trustee by conducting due diligence on the Debtors’ expected cash contributions to the plan of reorganization and arranging for professional liability insurance for the trustee and ourselves. We also reviewed various objections by parties in interest to the proposed plan of reorganization.

31. BRG has expended 26.8 hours on this category for a fee of \$15,538.00.

32. .

ACTUAL AND NECESSARY EXPENSES

33. BRG incurred no actual out-of-pocket expenses in connection with the rendition of the professional services to the Committee as summarized above during the Fee Period

34. The disbursements and expenses have been incurred in accordance with BRG’s normal practice of charging clients for expenses clearly related to and required by particular matters. Such expenses were often incurred to enable BRG to devote time beyond normal office

hours to matters, which imposed extraordinary time demands. BRG has endeavored to minimize these expenses to the fullest extent possible.

35. BRG's billing rates do not include charges for photocopying, telephone and facsimile charges, computerized research, travel expenses, "working meals," secretarial overtime, postage and certain other office services, because the needs of each client for such services differ. BRG believes that it is fairest to charge each client only for the services actually used in performing services for such client. BRG has endeavored to minimize these expenses to the fullest extent possible.

36. In providing a reimbursable service such as copying or telephone, BRG does not make a profit on that service. In charging for a particular service, BRG does not include in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay. In seeking reimbursement for service which BRG justifiably purchased or contracted for from a third party, BRG requests reimbursement only for the amount billed to BRG by such third party vendor and paid by BRG to that vendor.

NOTICE AND NO PRIOR APPLICATION

37. Notice of this application has been given to (a) the Office of the United States Trustee for the Southern District of Mississippi; (b) the Debtors; (c) Counsel for the Debtors; (d) the Agent for the Pre-petition Lenders and the DIP Lenders; (e) counsel for the Agent; and (f) counsel for the Committee. In light of the nature of the relief requested herein, BRG submits that no further or other notice is required.

38. With respect to these amounts, as of the date of the Application, BRG has received no payments, and no previous application for the relief sought herein has been made to this or any other Court.

WHEREFORE, BRG respectfully requests: (a) that it be allowed on an interim basis (i) fees in the amount of \$22,000.00 for reasonable, actual and necessary services rendered by it on behalf of the Committee during the Fee Period and (ii) reimbursement of \$0.00 for reasonable, actual and necessary expenses incurred during the Fee Period; (b) that the Debtors be authorized and directed to immediately pay to BRG the amount of \$22,000.00 which is equal to the sum of 100% of BRG's fees and 100% of BRG's expenses incurred during the Fee Period, and (c) and granting such other and further relief as the Court may deem just and proper.

Dated: November, 2016
New York, NY


BERKELEY RESEARCH GROUP, LLC

Edwin N. Ordway Jr.
Managing Director
810 7th Avenue, Suite 4100
New York, NY 10019
212-782-1432

Financial Advisor to the Official Committee
of Unsecured Creditors

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

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	:	
In Re	:	Chapter 11
	:	Case No. 14-51667-KMS
Mississippi Phosphates	:	Jointly Administered
Corporation, <i>et al.</i> , ¹	:	
Debtors	:	<u>Objection Deadline:</u>
	:	<u>Hearing Date:</u>
	X	

VERIFICATION

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

Edwin N. Ordway, Jr., being duly sworn according to law, deposes and says:

a) I am a Managing Director at the applicant firm, Berkeley Research Group, LLC, and am authorized to submit this verification on behalf of BRG.

b) I have personally performed or supervised many of the professional services rendered by BRG as financial advisor to the Official Committee of Unsecured Creditors and am familiar with the work performed on behalf of the Official Committee of Unsecured Creditors by the professionals and other persons in the firm.

c) 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.

d) All services for which compensation is requested by BRG were professional services performed for and on behalf of the Committee and not on behalf of any other person.

¹ The Debtors in these cases, along with the individual bankruptcy case numbers, are: Mississippi Phosphates Corporation (“MPC”) (Case No. 14-51667), Ammonia Tank Subsidiary, Inc. (“ATS”) (Case No. 14-51668), and Sulfuric Acid Tanks Subsidiary, Inc. (“SATS”) (Case No. 14-51671).

e) I have reviewed the requirements of Local Rule 2016-2 and certify to the best of my information, knowledge and belief that this application complies with Local Rule 2016-2.

Executed on November 16, 2016.



Edwin N. Ordway, Jr.

RESPECTFULLY SUBMITTED

/s/ Bess M. Parrish Creswell

Bess M. Parrish Creswell (*pro hac vice*)
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CERTIFICATE OF SERVICE

I certify that the foregoing pleading was filed electronically through the Court's ECF system and served electronically on all parties enlisted to receive service electronically and was separately served by U. S. Mail, postage prepaid, to all parties listed on the Shortened Service List attached hereto as Exhibit B.

SO CERTIFIED, this date, November 17, 2016.

/s/ Bess M. Parrish Creswell

Bess M. Parrish Creswell (*pro hac vice*)