

EXHIBIT D

PROJECT SUMMARY SHEETS

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

In re:)
)
MISSISSIPPI PHOSPHATES) **Case No. 14-51667-KMS**
CORPORATION, et al.)
)
Debtor.)

**FIRST INTERIM APPLICATION FOR COMPENSATION AND REIMBURSEMENT
OF EXPENSES SUBMITTED BY BURR & FORMAN LLP, ATTORNEYS FOR THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

**PROJECT SUMMARY SHEET
THIS IS PROJECT #1 OF 20 IN THIS CASE**

1. *Project Title:* Asset Analysis & Recovery
2. *General nature of the project and circumstances involved:* Identification and review of potential assets including causes of action and non-litigation recoveries in order to maximize the value of the estate.
3. *Amount of the requested fee assigned to this project:* \$30,089.50
4. *Amount of time attributable to this project:* 76.80 hours
5. *Professional(s) performing services covered by this application:*

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARTNERS:						
Baker, Jeff T (2014)	1988	Banking & Real Estate	6.90	\$475.00	\$3,277.50	1
Baker, Jeff T (2015)	1988	Banking & Real Estate	4.20	\$490.00	\$2,058.00	1
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	9.90	\$300.00	\$2,970.00	

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	21.30	\$425.00	\$9,052.50	
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	28.40	\$400.00	\$11,360.00	
ASSOCIATES:						
Haithcock, Jay H. III	2007	Creditor's Rights & Bankruptcy	0.90	\$325.00	\$ 292.50	
Heisterhagen, Kasee S. (2014)	2009	Creditor's Rights & Bankruptcy	2.30	\$230.00	\$ 529.00	1
Heisterhagen, Kasee S. (2015)	2009	Creditor's Rights & Bankruptcy	0.50	\$250.00	\$ 125.00	1
PARALEGALS:						
Salter, Kinette	N/A	Commercial Litigation	0.20	\$180.00	\$ 36.00	
Stinson, Meredith (2014)	N/A	Creditor's Rights & Bankruptcy	1.80	\$185.00	\$ 333.00	1
Stinson, Meredith (2015)	N/A	Creditor's Rights & Bankruptcy	0.10	\$200.00	\$ 20.00	1
Tomes, Margaret (2014)	N/A	Creditor's Rights & Bankruptcy	0.30	\$120.00	\$ 36.00	1
TOTAL			76.80		\$30,089.50	

6. *Statement regarding objectives, reasonableness, and necessity of this project:* It is necessary and reasonable for Applicant to assist the Committee with in its identification and review of potential assets including causes of action and non-litigation recoveries in order to maximize the value of the estate in this case.

7. *Disposition of the project:* Applicant continues to assist the Committee with in its identification and review of potential assets including causes of action and non-litigation recoveries in order to maximize the value of the estate in this case.

8. *Budget Comparison:* Applicant budgeted 250 hours and \$80,000.00 for Asset Sale/Asset Issues (Project Codes #1 and #2) through April 2015. Applicant is within budget.

**IN THE UNITED STATES BANKRUPTCY COURT
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In re:)	
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Debtor.)	

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**PROJECT SUMMARY SHEET
THIS IS PROJECT #2 OF 20 IN THIS CASE**

1. *Project Title:* Asset Disposition & Sale Process
2. *General nature of the project and circumstances involved:* Negotiation of terms favorable to unsecured creditors with respect to all aspects of asset sales, Section 365 matters, abandonment, and transaction work related to asset disposition in to maximize the value of the estate.
3. *Amount of the requested fee assigned to this project:* \$28,071.50.
4. *Amount of time attributable to this project:* 75.60 hours.
5. *Professional(s) performing services covered by this application:*

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARTNERS:						
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	4.90	\$300.00	\$1,470.00	
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	34.40	\$425.00	\$14,620.00	
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	21.50	\$400.00	\$8,600.00	

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
ASSOCIATES:						
Heisterhagen, Kasee S.	2009	Creditor's Rights & Bankruptcy	0.50	\$230.00	\$ 115.00	1
Rains, Ellen C.	2012	Creditor's Rights & Bankruptcy	13.80	\$230.00	\$3,174.00	1
PARALEGALS:						
Stinson, Meredith	N/A	Creditor's Rights & Bankruptcy	0.50	\$185.00	\$ 92.50	1
TOTAL			75.60		\$28,071.50	

6. *Statement regarding objectives, reasonableness, and necessity of this project:* It was reasonable and necessary for Applicant to assist the Committee in the negotiation of terms favorable to secured creditors with respect to all aspects of potential asset sales, Section 365 matters, abandonment, and transaction work related to asset disposition in to maximize the value of the estate.

7. *Disposition of the project:* Applicant continues to assist the Committee in the negotiation of terms favorable to secured creditors with respect to all aspects of the Sales, leases (Section 365 of the Bankruptcy Code matters), abandonment, and transaction work related to asset disposition in to maximize the value of the estate.

8. *Budget Comparison:* Applicant budgeted 250 hours and \$80,000.00 for Asset Sale/Asset Issues (Project Codes #1 and #2) through April 2015. Applicant is within budget.

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**PROJECT SUMMARY SHEET
THIS IS PROJECT #3 OF 20 IN THIS CASE**

1. *Project Title:* Assumption & Rejection of Contracts, Leases & Insurance Issues.
2. *General nature of the project and circumstances involved:* Research and analysis of executory contracts and leases and preparation of motions specifically to reject or assume same and issues regarding insurance of assets to maximize the value of the estate.
3. *Amount of the requested fee assigned to this project:* \$3,787.50.
4. *Amount of time attributable to this project:* 8.70 hours
5. *Professional(s) performing services covered by this application:*

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARTNERS:						
Gillespy, Gerald P.	1991	Commercial Litigation	2.90	\$475.00	\$1,377.50	
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	3.60	\$425.00	\$1,530.00	
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	2.20	\$400.00	\$ 880.00	

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
TOTAL			8.70		\$3,787.50	

6. *Statement regarding objectives, reasonableness, and necessity of this project:* It was reasonable and necessary for Applicant to assist the Committee to research and analyze executory contracts and leases and preparation of motions specifically to reject or assume same and issues regarding insurance of assets to maximize the value of the estate.

7. *Disposition of the project:* Applicant continues to assist the Committee to research and analyze executory contracts and leases and preparation of motions specifically to reject or assume same and issues regarding insurance of assets to maximize the value of the estate.

8. *Budget Comparison:* Applicant budgeted 24 hours and \$10,000.00 for Leases, Contracts, and Insurance through April 2015. Applicant is within budget.

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**PROJECT SUMMARY SHEET
THIS IS PROJECT #4 OF 20 IN THIS CASE**

1. *Project Title:* Challenge Investigation.

General nature of the project and circumstances involved: Investigate and analyze potential challenges to validity of bankruptcy filing, claims and disclosures in order preserve interest of unsecured creditors.

2. *Amount of the requested fee assigned to this project:* \$88,500.00.
3. *Amount of time attributable to this project:* 268.90 hours.
4. *Professional(s) performing services covered by this application:*

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARTNERS:						
Baker, Jeff T	1988	Banking & Real Estate	5.20	\$475.00	\$2,470.00	1
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	80.90	\$300.00	\$24,270.00	
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	16.40	\$425.00	\$6,970.00	

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
Moore, Cathleen C.	1999	Creditor's Rights & Bankruptcy	9.40	\$375.00	\$3,525.00	
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	45.70	\$400.00	\$18,280.00	
ASSOCIATES:						
Haithcock, Jay H. III	2007	Creditor's Rights & Bankruptcy	71.60	\$325.00	\$23,270.00	
Heisterhagen, Kasee S. (2014)	2009	Creditor's Rights & Bankruptcy	0.60	\$230.00	\$ 138.00	1
Heisterhagen, Kasee S. (2015)	2009	Creditor's Rights & Bankruptcy	35.50	\$250.00	\$8,875.00	1
PARALEGALS:						
Stinson, Meredith (2014)	N/A	Creditor's Rights & Bankruptcy	1.20	\$185.00	\$ 222.00	1
Stinson, Meredith (2015)	N/A	Creditor's Rights & Bankruptcy	2.40	\$200.00	\$ 480.00	1
TOTAL			268.90		\$88,500.00	

5. *Statement regarding objectives, reasonableness, and necessity of this project:* It was reasonable and necessary for Applicant to assist the Committee to investigate and analyze potential challenges to validity of bankruptcy filing, claims, and disclosures in order preserve interest of unsecured creditors.

6. *Disposition of the project:* Applicant continues assist the Committee to investigate and analyze potential challenges to validity of bankruptcy filing, claims, and disclosures in order preserve interest of unsecured creditors.

7. *Budget Comparison:* Applicant budgeted 200.00 hours and \$75,000.00 for Challenge Investigation through April 2015. The actual amount incurred is approximately 15% over budget. Applicant contends this additional time was necessary and reasonable. Applicant engaged in extensive document review (over 7,000 documents), interviews, and discussions with the Debtors, lenders, and other parties in interest to determine the validity of claims asserted by various parties in interest.

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**PROJECT SUMMARY SHEET
THIS IS PROJECT #4(a) OF 20 IN THIS CASE**

1. *Project Title:* Avoidance Actions & Non-Challenge Investigation.
2. *General nature of the project and circumstances involved:* Investigate and analyze potential avoiding actions under Sections 544 through 549 of the Bankruptcy Code to determine whether adversary proceedings are warranted.
3. *Amount of the requested fee assigned to this project:* \$64,905.50.
4. *Amount of time attributable to this project:* 170.50 hours.
5. *Professional(s) performing services covered by this application:*

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARTNERS:						
Gillespy, Gerald P.	1991	Commercial Litigation	6.90	\$475.00	\$3,277.50	
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	39.50	\$300.00	\$11,850.00	
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	70.30	\$425.00	\$29,877.50	
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	42.80	\$400.00	\$17,120.00	

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
ASSOCIATES:						
Haithcock, Jay H. III	2007	Creditor's Rights & Bankruptcy	0.30	\$325.00	\$ 97.50	
Owens, R. Rhett	2008	Commercial Litigation	3.30	\$300.00	\$ 990.00	
Rains, Ellen C.	2012	Creditor's Rights & Bankruptcy	7.10	\$230.00	\$1,633.00	1
PARALEGALS:						
Stinson, Meredith	N/A	Creditor's Rights & Bankruptcy	0.30	\$200.00	\$ 60.00	1
TOTAL			170.50		\$64,905.50	

6. *Statement regarding objectives, reasonableness, and necessity of this project:* It was reasonable and necessary for Applicant to assist the Committee to investigate and analyze potential avoiding actions under Sections 544 through 549 of the Bankruptcy Code to determine whether adversary proceedings are warranted. This included analysis of the BP Claim, preference claims, director and officer claims, and other potential claims in the case.

7. Disposition of the project: Applicant continues assist the Committee to investigate and analyze potential avoiding actions under Sections 544 through 549 of the Bankruptcy Code to determine whether adversary proceedings are warranted.

8. Budget Comparison: Applicant initially budgeted 206 hours and \$77,000.00 for Avoidance Action Analysis and Non-Challenge Investigation through April 2015. Applicant is within budget.

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**PROJECT SUMMARY SHEET
THIS IS PROJECT #4(b) OF 20 IN THIS CASE**

1. *Project Title:* Settlement.

General nature of the project and circumstances involved: Assist the Committee with settlement negotiations with various parties on various issues and draft settlement documents on various issues

2. *Amount of the requested fee assigned to this project:* \$38,757.00.
3. *Amount of time attributable to this project:* 96.40 hours.
4. *Professional(s) performing services covered by this application:*

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARTNERS:						
Baker, Jeff T	1988	Banking & Real Estate	2.80	\$490.00	\$1,372.00	1
Gillespy, Gerald P.	1991	Commercial Litigation	1.80	\$475.00	\$ 855.00	
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	8.70	\$300.00	\$2,610.00	
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	27.20	\$425.00	\$11,560.00	
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	55.90	\$400.00	\$22,360.00	

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
TOTAL			96.40		\$38,757.00	

5. *Statement regarding objectives, reasonableness, and necessity of this project:* It was reasonable and necessary for Applicant to assist the Committee with settlement negotiations with various parties on various issues and draft settlement documents on various issues.

6. *Disposition of the project:* Applicant continues to assist the Committee with settlement negotiations with various parties on various issues and draft settlement documents on various issues.

7. *Budget Comparison:* Applicant initially budgeted 100 hours and \$35,000.00 for Settlement through April 2015. The actual amount incurred is approximately 9.6% over budget, but Applicant contends this additional time was necessary and reasonable. Applicant engaged in extensive meetings, discussions and negotiations with Debtors, lenders, and other parties in interest which resulted in a settlement agreement between these parties and has potentially avoided costly litigation.

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**PROJECT SUMMARY SHEET
THIS IS PROJECT #5 OF 20 IN THIS CASE**

1. *Project Title:* Budgeting (Case)

General nature of the project and circumstances involved: Preparation, negotiation, and amendment to budgets for applicant.

2. *Amount of the requested fee assigned to this project:* \$1,827.50.

3. *Amount of time attributable to this project:* 4.50 hours

4. *Professional(s) performing services covered by this application:*

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARTNERS:						
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	1.10	\$425.00	\$ 467.50	
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	3.40	\$400.00	\$1,360.00	
TOTAL			4.50		\$1,827.50	

5. *Statement regarding objectives, reasonableness, and necessity of this project:* It is necessary and reasonable for Applicant to assist the Committee to prepare, negotiate, and amend budgets.

6. *Disposition of the project:* Applicant continues to assist the Committee to prepare, negotiate, and amend budget.

7. *Budget Comparison:* Applicant initially budgeted 5.00 hours and \$2,000.00 for Budgeting through April 2015. Applicant is within budget.

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**PROJECT SUMMARY SHEET
THIS IS PROJECT #6 OF 20 IN THIS CASE**

1. *Project Title:* Case Administration
2. *General nature of the project and circumstances involved:* Coordination and compliance activities related to the proper administration of this case and any other matter relevant to this case.
3. *Amount of the requested fee assigned to this project:* \$16,547.00.
4. *Amount of time attributable to this project:* 80.90 hours
5. *Professional(s) performing services covered by this application:*

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARTNERS:						
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	2.60	\$300.00	\$ 780.00	
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	2.70	\$425.00	\$1,147.50	
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	2.50	\$400.00	\$1,000.00	

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
ASSOCIATES:						
Haithcock, Jay H. III	2007	Creditor's Rights & Bankruptcy	4.80	\$325.00	\$1,560.00	
Heisterhagen, Kasee S. (2014)	2009	Creditor's Rights & Bankruptcy	2.20	\$230.00	\$ 506.00	1
Heisterhagen, Kasee S. (2015)	2009	Creditor's Rights & Bankruptcy	1.80	\$250.00	\$ 450.00	1
Nardella, Michael A	2008	Creditor's Rights & Bankruptcy	0.40	\$325.00	\$ 130.00	
PARALEGALS:						
Ivey, Michael	N/A	Creditor's Rights & Bankruptcy	0.30	\$185.00	\$ 55.50	1
Salter, Kinette	N/A	Commercial Litigation	39.30	\$180.00	\$7,074.00	
Stinson, Meredith (2014)	N/A	Creditor's Rights & Bankruptcy	2.90	\$185.00	\$ 536.50	1
Stinson, Meredith (2015)	N/A	Creditor's Rights & Bankruptcy	6.30	\$200.00	\$1,260.00	1
Tomes, Margaret (2014)	N/A	Creditor's Rights & Bankruptcy	7.00	\$120.00	\$ 840.00	1
Tomes, Margaret (2015)	N/A	Creditor's Rights & Bankruptcy	10.70	\$125.00	\$1,337.50	1
TOTAL			80.90		\$16,547.00	

6. *Statement regarding objectives, reasonableness, and necessity of this project:* It was reasonable and necessary for Applicant to assist the Committee with coordination and compliance activities related to the proper administration of this case and any other matter relevant to this case.

7. *Disposition of the project:* Applicant will continue to assist the Committee with coordination and compliance activities related to the proper administration of this case and any other matter relevant to this case.

8. *Budget Comparison:* Applicant initially budgeted 55 hours and \$15,000.00 for Case Administration through April 2015. Applicant is within 10% of budget and contends that this additional time was necessary and reasonable as the majority of the Case Administration budget was spent by Applicant's litigation support team in organizing and sorting the extensive document production produced by Debtors, lenders, and other parties in interest (in excess of 15,000 documents) so that these documents were in a searchable format.

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**PROJECT SUMMARY SHEET
THIS IS PROJECT #7 OF 20 IN THIS CASE**

1. *Project Title:* Claims Administration and Objections

General nature of the project and circumstances involved: Advise and assist Committee in the analysis of claims, claim objections, bar date motions, and claim allowances.

2. *Amount of the requested fee assigned to this project:* \$12,434.00.
3. *Amount of time attributable to this project:* 32.40 hours
4. *Professional(s) performing services covered by this application:*

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARTNERS:						
Baker, Jeff T	1988	Banking & Real Estate	1.90	\$490.00	\$ 931.00	1
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	1.80	\$300.00	\$ 540.00	
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	16.60	\$425.00	\$7,055.00	

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	6.00	\$400.00	\$2,400.00	
ASSOCIATES:						
Rains, Ellen C.	2012	Creditor's Rights & Bankruptcy	4.80	\$260.00	\$1,248.00	1
PARALEGALS:						
Stinson, Meredith	N/A	Creditor's Rights & Bankruptcy	1.30	\$200.00	\$ 260.00	1
TOTAL			32.40		\$12,434.00	

5. *Statement regarding objectives, reasonableness, and necessity of this project:* It was reasonable and necessary for Applicant to advise and assist Committee in the analysis of claims, claim objections, bar date motions, and claim allowances.

6. *Disposition of the project:* Applicant continues to advise and assist Committee in the analysis of claims, claim objections, bar date motions, and claim allowances.

7. *Budget Comparison:* Applicant did not initially budget for Claims Administration and Objections, but it had to spend substantial time addressing 503(b)(9) claim issues and working with the Debtors to create a procedure whereby creditors could efficiently assert their 503(b)(9) claims. Additionally, as part of the claims administration process, Applicant engaged in extensive discussions with Debtors regarding interim compensation procedures and an escrow agreement for legal fees. As such, Applicant contends that the time allocated to these efforts were necessary and reasonable.

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**PROJECT SUMMARY SHEET
THIS IS PROJECT # 8 OF 20 IN THIS CASE**

1. *Project Title:* Committee Governance & Related Issues

General nature of the project and circumstances involved: Assist the Committee in its governance and fulfillment of its fiduciary obligations and apprise the Committee of status of all aspects of bankruptcy issues.

2. *Amount of the requested fee assigned to this project:* \$16,239.00.
3. *Amount of time attributable to this project:* 44.30 hours
4. *Professional(s) performing services covered by this application:*

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARTNERS:						
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	8.60	\$300.00	\$2,580.00	
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	23.00	\$425.00	\$9,775.00	
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	7.50	\$400.00	\$3,000.00	

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
Moore, Cathleen C.	1999	Creditor's Rights & Bankruptcy	0.60	\$375.00	\$ 225.00	
PARALEGALS:						
Stinson, Meredith	N/A	Creditor's Rights & Bankruptcy	1.40	\$185.00	\$ 259.00	1
Tomes, Margaret	N/A	Creditor's Rights & Bankruptcy	3.20	\$125.00	\$ 400.00	1
TOTAL			44.30		\$16,239.00	

5. *Statement regarding objectives, reasonableness, and necessity of this project:* It was reasonable and necessary for Applicant to assist Committee in its governance and fulfillment of its fiduciary obligations and apprise Committee of status of all aspects of bankruptcy issues.

6. *Disposition of the project:* Applicant continues to assist the Committee in its governance and fulfillment of its fiduciary obligations and apprised the Committee of status of all aspects of bankruptcy issues.

7. *Budget Comparison:* Applicant initially budgeted 43.00 hours and \$15,000.00 for Committee Governance & Related Issues through April 2015. Applicant is within 10% of the budget and contends that this additional time was necessary and reasonable.

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**PROJECT SUMMARY SHEET
THIS IS PROJECT # 9 OF 20 IN THIS CASE**

1. *Project Title:* Employment and Fee Application Preparations

General nature of the project and circumstances involved: Preparation and submission of Fee Applications for professionals employed by the Committee.

2. *Amount of the requested fee assigned to this project:* \$13,417.50.
3. *Amount of time attributable to this project:* 50.70 hours
4. *Professional(s) performing services covered by this application:*

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARTNERS:						
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	18.80	\$300.00	\$5,640.00	
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	4.90	\$425.00	\$2,082.50	
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	0.50	\$400.00	\$ 200.00	

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
ASSOCIATES:						
Heisterhagen, Kasee S. (2014)	2009	Creditor's Rights & Bankruptcy	6.30	\$230.00	\$1,449.00	1
Heisterhagen, Kasee S. (2015)	2009	Creditor's Rights & Bankruptcy	2.40	\$250.00	\$ 600.00	1
PARALEGALS:						
Ivey, Michael (2014)	N/A	Creditor's Rights & Bankruptcy	1.10	\$185.00	\$ 203.50	1
Ivey, Michael (2015)	N/A	Creditor's Rights & Bankruptcy	12.70	\$200.00	\$2,540.00	1
Stinson, Meredith	N/A	Creditor's Rights & Bankruptcy	3.40	\$185.00	\$ 629.00	1
Tomes, Margaret (2014)	N/A	Creditor's Rights & Bankruptcy	0.30	\$120.00	\$ 36.00	1
Tomes, Margaret (2015)	N/A	Creditor's Rights & Bankruptcy	0.30	\$125.00	\$ 37.50	1
TOTAL			50.70		\$13,417.50	

5. *Statement regarding objectives, reasonableness, and necessity of this project:* It was reasonable and necessary for Applicant to prepare and submit of Fee Applications for professionals employed by the Committee.

6. *Disposition of the project:* Applicant continues to prepare and submit of Fee Applications for professionals employed by the Committee.

7. *Budget Comparison:* Applicant initially budgeted 60.00 hours and \$15,000.00 for Employment and Fee Application Issues (Project Codes #9 and #10) through April 2015. Applicant is within 10% of the budget and contends that this additional time was necessary and reasonable.

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

In re:)
)
)
MISSISSIPPI PHOSPHATES) **Case No. 14-51667-KMS**
CORPORATION, et al.)
)
Debtor.)

**FIRST INTERIM APPLICATION FOR COMPENSATION AND REIMBURSEMENT
OF EXPENSES SUBMITTED BY BURR & FORMAN LLP, ATTORNEYS FOR THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

**PROJECT SUMMARY SHEET
THIS IS PROJECT #10 OF 20 IN THIS CASE**

1. *Project Title:* Employment and Fee Application Objections
2. *General nature of the project and circumstances involved:* Worked with the UST and other parties in providing additional information and changes to the Applicant's Employment Application.
3. *Amount of the requested fee assigned to this project:* \$2,870.00.
4. *Amount of time attributable to this project:* 8.80 hours
5. *Professional(s) performing services covered by this application:*

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARTNERS:						
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	0.60	\$300.00	\$ 180.00	
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	3.50	\$425.00	\$1,487.50	
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	1.00	\$400.00	\$ 400.00	

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
ASSOCIATES:						
Heisterhagen, Kasee S.	2009	Creditor's Rights & Bankruptcy	2.00	\$250.00	\$ 500.00	1
PARALEGALS:						
Stinson, Meredith	N/A	Creditor's Rights & Bankruptcy	1.20	\$200.00	\$ 240.00	1
Tomes, Margaret	N/A	Creditor's Rights & Bankruptcy	0.50	\$125.00	\$ 62.50	1
TOTAL			8.80		\$2,870.00	

6. *Statement regarding objectives, reasonableness, and necessity of this project:* It was reasonable and necessary for Applicant to assist the UST in providing the changes needed to its Employment Application and address other issues regarding its employment.

7. *Disposition of the project:* Applicant continues to defend Fee Applications for professionals employed by the Committee and prepare and pursue objections against fee applications filed by parties other than the Committee.

8. *Budget Comparison:* Applicant initially budgeted 60.00 hours and \$15,000.00 for Employment and Fee Application Issues (Project Codes #9 and #10) through April 2015. Applicant is within 10% of the budget and contends that this additional time was necessary and reasonable.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF MISSISSIPPI
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In re:)
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MISSISSIPPI PHOSPHATES) **Case No. 14-51667-KMS**
CORPORATION, et al.)
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Debtor.)

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**PROJECT SUMMARY SHEET
THIS IS PROJECT #11 OF 20 IN THIS CASE**

1. *Project Title:* Financing and Cash Collateral
2. *General nature of the project and circumstances involved:* Advise and assist the Committee in all matters under Sections 361, 363, and 364 of the Bankruptcy Code including, but not limited to, cash collateral and secured claims; loan document analysis in order to maximize the value of the estate.
3. *Amount of the requested fee assigned to this project:* \$93,184.00.
4. *Amount of time attributable to this project:* 268.30 hours
5. *Professional(s) performing services covered by this application:*

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARTNERS:						
Baker, Jeff T (2014)	1988	Banking & Real Estate	5.50	\$475.00	\$2,612.50	1
Baker, Jeff T (2015)	1988	Banking & Real Estate	1.10	\$490.00	\$ 539.00	1
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	67.60	\$300.00	\$20,280.00	

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	86.40	\$425.00	\$36,720.00	
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	46.70	\$400.00	\$18,680.00	
ASSOCIATES:						
Haithcock, Jay H. III	2007	Creditor's Rights & Bankruptcy	2.10	\$325.00	\$ 682.50	
Heisterhagen, Kasee S.	2009	Creditor's Rights & Bankruptcy	25.40	\$230.00	\$5,842.00	1
Owens, R. Rhett	2008	Commercial Litigation	5.00	\$300.00	\$1,500.00	
Rains, Ellen C.	2012	Creditor's Rights & Bankruptcy	25.60	\$230.00	\$5,888.00	1
PARALEGALS:						
Stinson, Meredith (2014)	N/A	Creditor's Rights & Bankruptcy	0.80	\$185.00	\$ 148.00	1
Stinson, Meredith (2015)	N/A	Creditor's Rights & Bankruptcy	0.50	\$200.00	\$ 100.00	1
Tomes, Margaret	N/A	Creditor's Rights & Bankruptcy	1.60	\$120.00	\$ 192.00	1
TOTAL			268.30		\$93,184.00	

6. *Statement regarding objectives, reasonableness, and necessity of this project:* It was reasonable and necessary for Applicant to advise and assist the Committee in all matters under Sections 361, 363 and 364 of the Bankruptcy Code including, but not limited to, cash collateral and secured claims; loan document analysis in order to maximize the value of the estate.

7. *Disposition of the project:* Applicant continues to advise and assist the Committee in all matters under Sections 361, 363 and 364 of the Bankruptcy Code including, but not limited to, cash collateral and secured claims; loan document analysis in order to maximize the value of the estate.

8. *Budget Comparison:* Applicant budgeted 257.00 hours and \$90,000.00 for Financing and Cash Collateral through April 2015. Applicant is within 10% of the budget and contends that this additional time was necessary and reasonable.

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

In re:)
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MISSISSIPPI PHOSPHATES) **Case No. 14-51667-KMS**
CORPORATION, et al.)
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Debtor.)

**FIRST INTERIM APPLICATION FOR COMPENSATION AND REIMBURSEMENT
OF EXPENSES SUBMITTED BY BURR & FORMAN LLP, ATTORNEYS FOR THE
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**PROJECT SUMMARY SHEET
THIS IS PROJECT #12 OF 20 IN THIS CASE**

1. *Project Title:* Litigation - Contested Matters/Adversary Proceedings

General nature of the project and circumstances involved: Advise, represent, defend the Committee in or pursue for the Committee contested matters and adversary proceedings in order to maximize the value of the estate.

2. *Amount of the requested fee assigned to this project:* \$18,102.50.
3. *Amount of time attributable to this project:* 53.30 hours
4. *Professional(s) performing services covered by this application:*

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARTNERS:						
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	0.20	\$300.00	\$ 60.00	
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	2.90	\$425.00	\$1,232.50	
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	7.00	\$400.00	\$2,800.00	
ASSOCIATES:						
Heisterhagen, Kasee S.	2009	Creditor's Rights & Bankruptcy	0.40	\$250.00	\$ 100.00	1

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
Nardella, Michael A	2008	Creditor's Rights & Bankruptcy	42.80	\$325.00	\$13,910.00	
TOTAL			53.30		\$18,102.50	

5. *Statement regarding objectives, reasonableness, and necessity of this project:* It was reasonable and necessary for Applicant to begin preparing documentation and other pleadings in support of a challenge complaint due to the challenge deadline put in place by the Court.

6. *Disposition of the project:* Applicant continues to advise, represent, defend the Committee in or pursue for the Committee contested matters and adversary proceedings in order to maximize the value of the estate.

7. *Budget Comparison:* Applicant initially budgeted 305 hours and \$105,000.00 for Challenge (if challenge was necessary). While Applicant has not brought a challenge against the lenders or other parties in interest in this case, due to the status of settlement discussions and the challenge deadline, Applicant prepared pleadings and other documentations needed to bring a timely challenge if it became necessary. Applicant contends it is within budget and the time spent on this matter was necessary and reasonable.

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

In re:)	
)	
MISSISSIPPI PHOSPHATES CORPORATION, et al.)	Case No. 14-51667-KMS
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Debtor.)	

**FIRST INTERIM APPLICATION FOR COMPENSATION AND REIMBURSEMENT
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**PROJECT SUMMARY SHEET
THIS IS PROJECT #13 OF 20 IN THIS CASE**

1. *Project Title:* Meetings & Communication with Committee and Creditors
2. *General nature of the project and circumstances involved:* Preparation for and communications with the Committee and other creditors and creditors' counsels and preparation and attendance at any other meetings with the Committee or creditors.
3. *Amount of the requested fee assigned to this project:* \$20,589.00
4. *Amount of time attributable to this project:* 51.60 hours
5. *Professional(s) performing services covered by this application:*

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARTNERS:						
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	5.50	\$300.00	\$1,650.00	
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	25.40	\$425.00	\$10,795.00	
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	19.90	\$400.00	\$7,960.00	

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
ASSOCIATES:						
Heisterhagen, Kasee S.	2009	Creditor's Rights & Bankruptcy	0.80	\$230.00	\$ 184.00	1
TOTAL			51.60		\$20,589.00	

6. *Statement regarding objectives, reasonableness, and necessity of this project:* It was reasonable and necessary for Applicant to prepare for and communicate with the Committee and other creditors and creditors' counsels and to prepare and attend meetings with the Committee or creditors.

7. *Disposition of the project:* Applicant continues to prepare for and communicate with the Committee and other creditors and creditors' counsels and to prepare and attend meetings with the Committee or creditors.

8. *Budget Comparison:* Applicant initially budgeted 71 hours and \$25,000.00 for Meetings & Communications with Creditors through April 2015. Applicant is within budget.

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

In re:)	
)	
MISSISSIPPI PHOSPHATES CORPORATION, et al.)	Case No. 14-51667-KMS
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**FIRST INTERIM APPLICATION FOR COMPENSATION AND REIMBURSEMENT
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**PROJECT SUMMARY SHEET
THIS IS PROJECT #14 OF 20 IN THIS CASE**

1. *Project Title:* Non-Working Travel
2. *General nature of the project and circumstances involved:* Necessary travel time to attend hearings, meetings, sales, conferences and any event where Applicant's presence is necessary to preserve the Committee's interest and maximize the value of the estate.
3. *Amount of the requested fee assigned to this project:* \$10,655.63.
4. *Amount of time attributable to this project:* 35.80 hours
5. *Professional(s) performing services covered by this application:*

Name/Position	Admitted to Bar	Practice Group	Time	Three-Fourths Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARTNERS:						
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	5.50	\$225.00	\$1,237.50	
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	17.50	\$318.75	\$5,578.13	
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	12.80	\$300.00	\$3,840.00	
TOTAL			35.80		\$10,655.63	

6. *Statement regarding objectives, reasonableness, and necessity of this project:* It was reasonable and necessary for Applicant to travel to attend hearings, meetings, sales, conferences and any event where Applicant's presence is necessary to preserve the Committee's interest and maximize the value of the estate. Time spent in Non-Working Travel is charged at a reduced hourly rate. The rate charged is three-fourths of the timekeeper's normal hourly rate.

7. *Disposition of the project:* Applicant continues to travel to attend hearings, meetings, sales, conferences and any event where Applicant's presence is necessary to preserve the Committee's interest and maximize the value of the estate.

8. *Budget Comparison:* Applicant initially budgeted 45 hours and \$16,000.00 for Non-Working Travel through April 2015. Applicant is within budget.

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

In re:)	
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MISSISSIPPI PHOSPHATES CORPORATION, et al.)	Case No. 14-51667-KMS
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**FIRST INTERIM APPLICATION FOR COMPENSATION AND REIMBURSEMENT
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**PROJECT SUMMARY SHEET
THIS IS PROJECT #17 OF 20 IN THIS CASE¹**

1. *Project Title:* Stay Relief and Adequate Protection
2. *General nature of the project and circumstances involved:* Advising and assisting the Committee in all matters relating to termination or continuation of automatic stay under Section 362 and motions for adequate protection under Section 361 to protect the Committee's interest and maximize the value of the estate.
3. *Amount of the requested fee assigned to this project:* \$520.00.
4. *Amount of time attributable to this project:* 1.40 hours
5. *Professional(s) performing services covered by this application:*

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARTNERS:						
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	0.40	\$300.00	\$ 120.00	
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	1.00	\$400.00	\$ 400.00	

¹ Based on the U.S. Trustee's guidelines, twenty projects have been created for Applicant's time in this case to be allotted to; no work has been done on projects 15, 16, 19 and 20 in the period covered by this interim application.

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
TOTAL			1.40		\$ 520.00	

6. *Statement regarding objectives, reasonableness, and necessity of this project:* It was reasonable and necessary for Applicant to advise and assist the Committee in all matters relating to termination or continuation of automatic stay under Section 362 and motions for adequate protection under Section 361 to protect the Committee's interest and maximize the value of the estate.

7. *Disposition of the project:* Applicant continues to advise and assist the Committee in all matters relating to termination or continuation of automatic stay under Section 362 and motions for adequate protection under Section 361 to protect the Committee's interest and maximize the value of the estate.

8. *Budget Comparison:* Applicant initially budgeted 20 hours and \$7,000.00 for Stay Relief and Adequate Protection issues through April 2015. Applicant is within budget.

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

In re:)
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MISSISSIPPI PHOSPHATES) **Case No. 14-51667-KMS**
CORPORATION, et al.)
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**PROJECT SUMMARY SHEET
THIS IS PROJECT #18 OF 20 IN THIS CASE**

1. *Project Title:* Reporting and Other Communications with US Trustee

General nature of the project and circumstances involved: Accounting or reporting on activities to the United States Trustee as well as contacts with the United States Trustee not included in other categories.

2. *Amount of the requested fee assigned to this project:* \$187.50.
3. *Amount of time attributable to this project:* .50 hours
4. *Professional(s) performing services covered by this application:*

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARTNERS:						
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	0.20	\$300.00	\$ 60.00	
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	0.30	\$425.00	\$ 127.50	
TOTAL			0.50		\$ 187.50	

5. *Statement regarding objectives, reasonableness, and necessity of this project:* It was reasonable and necessary for Applicant to report on activities to the United States Trustee on accounting matters and matters not included in other categories.

6. *Disposition of the project:* Applicant continues to report on activities to the United States Trustee on accounting matters and matters not included in other categories.

7. *Budget Comparison:* Applicant did not initially budget for UST Reporting but contends that the time spent on these matters was reasonable and necessary.

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

In re:)
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MISSISSIPPI PHOSPHATES) **Case No. 14-51667-KMS**
CORPORATION, et al.)
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**FIRST INTERIM APPLICATION FOR COMPENSATION AND REIMBURSEMENT
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SUMMARY OF COMPENSATION

Project	Description	Total Fees
1	Asset Analysis & Recovery	\$30,089.50
2	Asset Disposition & Sale Process	\$28,071.50
3	Assumption & Rejection of Contracts, Leases & Insurance Issues	\$3,787.50
4	Challenge Investigation	\$88,500.00
4(a)	Avoidance Actions & Non-Challenge Investigation	\$64,905.50
4(b)	Settlement	\$38,757.00
5	Budgeting (Case)	\$1,827.50
6	Case Administration	\$16,547.00
7	Claims Administration and Objections	\$12,434.00
8	Committee Governance & Related Issues	\$16,239.00
9	Employment and Fee Application Preparations	\$13,417.50
10	Employment and Fee Application Objections	\$2,870.00
11	Financing and Cash Collateral	\$93,184.00
12	Contested Matters/Adversary Proceedings	\$18,102.50
13	Meetings & Communication with Committee and Creditors	\$20,589.00
14	Non-Working Travel	\$10,655.63
15	Plan and Disclosure Statement	\$0.00
16	Real Estate	\$0.00
17	Relief from Stay and Adequate Protection	\$520.00
18	Reporting and Other Communications with US Trustee	\$187.50
19	Tax Issues	\$0.00
20	Valuation of Assets	\$0.00
	TOTAL FEES	\$460,684.63