

**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 |
| |) | Chapter 11 |
| |) | (Jointly Administered) |
| Debtors. ¹ |) | |

**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**

The Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-styled chapter 11 bankruptcy cases (“Cases”) hereby submits this application (the “Application”), pursuant to sections 328(a), 330 and 1103 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) and Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), for entry of an order (the “Order”) substantially in the form attached hereto as Exhibit A, authorizing the Committee to employ and retain Berkeley Research Group, LLC (“BRG”)² as its substitute financial advisor in connection with these Cases, *nunc pro tunc* to June 1, 2015. In support of this Application, the Committee submits the Affidavit of Edwin N. Ordway, Jr. (the “Ordway”

¹ The Debtors in these chapter 11 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 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 will be expanded to include restructuring and turnaround, due diligence, valuation, and capital markets advisory services. BRG is headquartered in Emeryville, California, with 26 offices across the United States and in Calgary, Alberta, Canada; Bogotá, Colombia; London, United Kingdom; and Perth, Western Australia.

Affidavit”) attached hereto as Exhibit B and the Affidavit of Ryan Papir (“Papir Affidavit”) attached hereto as Exhibit C. In further support of this Application, the Committee states as follows:

FACTUAL BACKGROUND

1. On October 27, 2014 (the “Petition Date”), Mississippi Phosphates Corporation (“MPC”), Ammonia Tank Subsidiary, Inc. (“ATS”) and Sulfuric Acid Tanks Subsidiary, Inc. (“STATS” and collectively with MPC and ATS, the “Debtors”) each filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Mississippi (the “Court”). The Cases have been consolidated for procedural purposes only, and are jointly administered pursuant to Bankruptcy Rule 1015(b). *See* Dkt. No. 62. No trustee or examiner has been appointed in the Cases.

2. On November 12, 2014, 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 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. *See* Dkt. # 161.

3. 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.

1. 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 (the “Capstone Retention Order”). See Dkt. No. 528.

4. Effective as of June 1, 2015, many of Capstone’s members and employees, including the Capstone personnel involved in these Cases (the “Capstone Personnel”), joined BRG and ended their affiliation with Capstone. To ensure continuity of representation, the Committee has requested that BRG substitute for Capstone as their financial advisors in these Cases, effective as of June 1, 2015, subject to this Court’s approval. The terms of the proposed retention are identical in all material respects to the retention of Capstone, and no less favorable to the Debtors’ estates.

JURISDICTION AND VENUE

5. The Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. §§ 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory and legal predicates for the relief requested here are sections 328(a), 330 and 1103 of the Bankruptcy Code and Rules 2014(a) and 2016 of the Bankruptcy Rules.

RELIEF REQUESTED

2. The Committee respectfully requests entry of an order pursuant to sections 328(a), 330, and 1103(a) of the Bankruptcy Code authorizing BRG to perform financial advisory services that will be necessary during these Cases. The Debtors are a large, complex enterprise, and the Committee requires the services of an experienced financial advisor such as BRG. The Capstone Personnel are familiar with the circumstances surrounding these Cases and the financial affairs of the Debtors’ businesses. The Committee believes the Capstone Personnel have successfully represented the Committee’s

interests in these Cases by, among other things, keeping the Committee apprised of all relevant issues in these Cases, anticipating and responding to the needs of the Committee and providing invaluable expertise and strategy related to the recovery of value from the Debtors' estates. In order to allow BRG to be compensated for work performed prior to and after the submission of this Application, the Committee seeks to employ and retain BRG as its financial advisor *nunc pro tunc* to June 1, 2015.

6. Therefore, the Committee believes BRG is both well-qualified and able to successfully represent the Committee in these Cases. Were the Committee required to engage financial advisors other than BRG in connection with these cases, the Committee, the Debtors and their estates would be unduly prejudiced by the time and expense necessarily attendant to new financial advisor's familiarization with the intricacies of the Debtors' businesses and financial affairs, particularly considering the time already invested in these cases by the Capstone Personnel.

7. Section 328(a) of the Bankruptcy Code empowers a committee appointed under section 1102 of the Bankruptcy Code to employ, with the Court's approval, professionals under section 1103 of the Bankruptcy Code on any reasonable terms and conditions of employment, including on an hourly basis, to perform services for such committee. Pursuant to section 1103(b) of the Bankruptcy Code, an advisor employed to represent a committee may not, while employed by such committee, represent any other entity having an adverse interest in connection with the case. BRG has advised the Committee that it does not hold or represent any entity having an adverse interest in connection with these Cases, and does not have any connections with the U.S. Trustee or

the Bankruptcy Judge to whom these Cases are assigned. All disclosures are set forth in the Ordway Affidavit submitted herewith.

BRG's Qualifications

8. BRG has significant qualifications and experience in providing the services contemplated herein. BRG's practice consists of senior financial, management consulting, accounting, and other professionals who specialize in providing financial, business, and strategic assistance typically in distressed business settings. BRG serves troubled companies, debtors, secured and unsecured creditors, equity holders, and other parties in both in-court and out-of-court engagements.

Scope of BRG's Services

3. BRG will continue to provide such financial advisory services to the Committee and its legal advisors as they deem appropriate and necessary in order to advise the Committee during the course of these Cases. BRG intends to communicate regularly with the Committee and its legal advisors to insure that the actual financial advisory services performed are appropriate based on the status of the case and needs of the Committee.

9. The services to be rendered by BRG (which are similar in scope to the services the Capstone Personnel have already been retained to provide), which services may be subject to modification at the Committee's request, are necessary to enable the Committee to faithfully execute its statutory duties to unsecured creditors. The services to be provided by BRG will be at the request and direction of the Committee, so as to avoid duplicative efforts among the Committee's professionals retained in this case. Subject to further order of this Court, the Committee has requested that BRG render the following financial advisory services:

- a. Monitor the Debtors' sale process and review offers received for the Debtors' assets;
- b. Advise and assist the Committee with respect to any debtor-in-possession financing arrangements and/or use of cash;
- c. Scrutinize cash disbursements on an on-going basis for the period subsequent to the commencement of these cases;
- d. Advise and assist the Committee in its analysis and monitoring of the Debtors' and non-Debtor affiliates' historical, current and projected financial affairs, including, schedules of assets and liabilities and statement of financial affairs;
- e. Advise and assist the Committee and counsel in reviewing and evaluating any court motions, applications, or other forms of relief filed or to be filed by the Debtors, or any other parties-in-interest;
- f. Attend Committee meetings and court hearings as may be required;
- g. Advise and assist the Committee in identifying and/or reviewing any preference payments, fraudulent conveyances, and other potential causes of action that the Debtors' estates may hold against insiders and/or third parties;
- h. Analyze intercompany and/or related party transactions.
- i. Develop strategies to maximize recoveries from the Debtors' assets and advise and assist the Committee with such strategies;
- j. Review and provide analysis of any bankruptcy plan and disclosure statement relating to the Debtors including, if applicable, the development and analysis of any bankruptcy plans proposed by the Committee;

- k. Monitor Debtors' claims management process, analyze claims, analyze guarantees, and summarize claims by entity;
- l. Monitor wind down of both Debtor and non-Debtor entities;
- m. Render such other general business consulting or assistance as the Committee or its counsel may deem necessary, consistent with the role of a financial advisor; and
- n. Other potential services, including: render expert testimony, issue expert reports and or litigation and forensic work that has not yet been identified but as may be requested from time to time by the Committee and its counsel.

10. In light of the Capstone Personnel joining BRG, the Committee believes it is necessary to retain BRG as its financial advisor to continue to render the foregoing professional services.

11. Notwithstanding anything in this Application to the contrary, BRG shall (i) to the extent that it uses the services of independent contractors or subcontractors (the "Contractors") in these cases, will pass-through the cost of Contractors to the Debtors at the same rate that BRG pays the Contractors; (ii) seek reimbursement for actual costs only; (iii) ensure that the Contractors are subject to the same conflict checks as required for BRG; and (iv) shall file with the Court such disclosures required by Bankruptcy Rule 2014.

Proposed Compensation and Reimbursement Arrangement

12. BRG has advised the Committee that it will charge its standard hourly rates for professional services rendered, plus reimbursement of actual and necessary expenses incurred by BRG. The rates charged by BRG for this engagement will be the same as those formerly charged by the Capstone Personnel, subject to the same periodic adjustments. The

professional fees shall be calculated by multiplying the hours worked by the standard hourly billing rates in effect for the specific personnel involved. The hourly rates charged by BRG for the services provided by its personnel differ based upon, among other things, each professional's level of experience, geographic differentials, and types of services being provided. In the ordinary course of business, BRG periodically revises its hourly rates to reflect promotions and other changes in personnel responsibilities, increases in experience, and increases in the cost of doing business.

13. BRG has advised the Committee that its fees will be commensurate with the fees charged to its other clients and in other cases of this size (provided such clients are billed hourly). BRG has also advised the Committee that it intends to make application to the Court for allowance of its fees. BRG's compensation for services rendered on behalf of the Committee shall be fixed by the Court after due application. BRG intends to apply to the Court for compensation and reimbursement of expenses in accordance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the terms of the *Order Granting Motion of the Debtors for an Administrative Order Pursuant to 11 U.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* entered in this case. *See* Dkt. No. 586.

14. For professional services, fees are based on BRG's standard hourly rates. The proposed rates of compensation, subject to final Court approval, are the customary hourly rates in effect when services are performed by the professionals and paraprofessionals who provide services to the Committee. The current standard hourly rates for BRG (without discount) are as follows:

| | |
|-------------------|------------------------------|
| | 2015 |
| Managing Director | \$350 - \$1,250 ³ |
| Director | \$475 - \$640 |
| Staff | \$250 - \$475 |
| Support staff | \$125 - \$325 |

These hourly rates are subject to periodic adjustment, ordinarily annually and effective January 1st; such adjustment shall be noted on the invoices for the first time period in which the revised rates become effective. The rates for the BRG professionals anticipated to be assigned to this engagement are as follows: Edwin Ordway (\$895), Duncan Pickett (\$725), and Salman Tajuddin (\$510). As agreed with the Committee, in the event that our total fees divided by actual hours charged (the “Blended Hourly Rate”) exceeds \$500/hour, we will discount our submitted fee applications by the amount the Blended Hourly Rate exceeds \$500/hour multiplied by the actual hours charged.

15. Consistent with the firm’s policy with respect to its other clients, BRG will continue to charge the Committee for all other services provided and for other charges and disbursements incurred in rendering services to the Committee. These customary items include, among other things, photocopying, facsimiles, travel, business meals, computerized research, postage, witness fees, and other fees related to trials, hearings or legal, regulatory or other proceedings. Internal costs or overhead cost and document production services (including regular secretarial and word processing time) will not be charged for separately.

16. BRG will also request compensation for any time and expenses (including, without limitation, reasonable legal fees and expenses) that may be incurred in considering

³ While BRG’s rates encompass a wide range, the Capstone Personnel will continue to charge the same hourly rates as they did when Capstone was retained pursuant to the Capstone Retention Order, subject to periodic adjustments.

or responding to discovery requests or other requests for documents or information, or in participating as a witness or otherwise in any legal, regulatory, or other proceedings, including, without limitation, those other than the instant matter, as a result of BRG's performance of these services.

17. Regardless of the time and manner of interim compensation, BRG understands that, subject to this Court's orders, BRG will be required to follow the procedures for final allowance of fees at the end of the bankruptcy cases.

18. From time to time BRG may be asked to value and manage the liquidation of assets of investment funds. Such investment funds could, from time to time, take positions in debt or equity of the Debtors, without BRG's knowledge or consent. BRG has no pecuniary interest in such investment funds, nor will BRG profit from the value realized from the sale of their assets. To the extent any employee of BRG is utilized for valuation expertise on behalf of the Committee (and accordingly given access to such confidential information) that employee will not perform any valuation work on any debt or equity securities of the Debtors for any investment fund for the duration of this engagement. Under such circumstances, if BRG is providing valuation work on any debt or equity securities of the Debtors for any investment fund for the duration of this engagement, then the BRG employee undertaking such work will be restricted and have no access to the confidential information of the Debtors.

19. No promises have been received by BRG nor any member or employee thereof as to payment or compensation in connection with these cases other than in accordance with the provisions of the Bankruptcy Code. Except for internal agreements among the members, employees and independent contractors of BRG regarding the sharing

of revenue or compensation, neither BRG nor any of its members, employees or independent contractors has entered into an agreement or understanding to share compensation with any other entity as described in Bankruptcy Rule 2016.

Disclosures Concerning Retention of BRG

20. To the best of the Committee's knowledge and based upon and subject to the disclosures made in the Ordway Affidavit filed contemporaneously herewith, BRG is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code and the Committee is satisfied that (i) BRG represents no interest adverse to the Committee, the Debtors, their estates, or any other party in interest in the matters upon which it is to be engaged and that its employment is in the best interest of the estates; (ii) neither the Capstone Personnel, nor any other member or managing director of BRG have any financial interest or business with the Debtors; (iii) neither the Capstone Personnel, nor any other member or managing director of BRG has any connection with the U.S. Trustee or any other person employed in the office of the U.S. Trustee; and (iv) neither the Capstone Personnel, nor any other member or managing director of BRG has a connection with the bankruptcy judge approving the employment of BRG as the Committee's financial advisor. BRG has not provided, and will not provide, any professional services to the Debtors, any other creditors, other parties in interest, or their respective attorneys and accountants with regard to any matter related to these Cases.

21. Moreover, as set forth in the Papir Affidavit, the Committee originally interviewed multiple potential financial advisors and considered estimated fees to be charged by each financial advisor, the rates of comparable professionals, the skill level and

experience of the financial advisors, and the past success of the financial advisors in selecting the Capstone Personnel who are now at BRG.

NOTICE

22. Notice of the instant Application is being given to (i) the U.S. Trustee; (ii) counsel for the Debtors, (iii) counsel for the Debtors' pre- and postpetition lenders; and (iv) all parties filing an entry of appearance and request for notices pursuant to Fed. R. Bankr. P. 2002. The Committee respectfully submits that, in light of the nature of the relief requested, no further notice is necessary or required.

23. No prior application has been made in this or any other court.

24. The Committee submits that this Application does not present novel issues of law requiring the citation to any authority, other than the statutes and rules cited above and, accordingly, submits that no brief is necessary.

WHEREFORE, the Committee respectfully requests that the Court enter the Order, substantially in the form attached hereto as Exhibit A, authorizing the Committee to employ and retain BRG as its financial advisor in these Cases *nunc pro tunc* to June 1, 2015, and grant such other and further relief as the Court deems just and proper.

Respectfully submitted this 30th day of June, 2015.

THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS OF MISSISSIPPI
PHOSPHATES CORPORATION, et al.,

BURR & FORMAN LLP, PROPOSED
COUNSEL TO THE COMMITTEE

/s/ Bess M. Parrish Creswell

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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 e-mail or regular mail on the following this 30th day of June, 2015:

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/s/ Bess M. Parrish Creswell
OF COUNSEL

EXHIBIT A

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

| | | |
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| In re: MISSISSIPPI PHOSPHATES CORPORATION, et al. Debtors.¹ |)))))) | CASE NO. 14-51667-KMS Chapter 11 (Jointly Administered) |
|---|----------------------------|--|

**ORDER GRANTING 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**

Upon consideration of 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* (Dkt. # ____) (the “Application”) filed by the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-styled chapter 11 bankruptcy cases (“Cases”) of the above-captioned debtors and debtors in possession (the “Debtors”) to employ and retain Berkeley Research Group, LLC (“BRG”) to serve as financial advisor for the Committee, effective as of June 1, 2015; and upon consideration of the Ordway Affidavit² filed in support of the Application; and the Court being satisfied that BRG represents no adverse interest in the matters with respect to which it is to be employed; and notice of the Application being sufficient; and good cause appearing therefor; it is SO ORDERED as follows:

¹ The Debtors in these chapter 11 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 Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

The Application is approved.

Pursuant to 11 U.S.C. §§ 328(a), 330 and 1103, the Committee is authorized to employ and retain BRG, effective as of June 1, 2015, to serve as its financial advisor in these Cases.

Capstone shall no longer act as financial advisor to the Committee as of June 1, 2015.

Capstone shall file a final fee application seeking allowance of compensation and reimbursement of expenses rendered during the period December 16, 2014 through June 1, 2015 no later than one hundred and twenty (120) days following entry of this Order.

BRG shall be compensated in accordance with the procedures set forth in 11 U.S.C. §§ 328, 330 and 331, the applicable Federal Rules of Bankruptcy Procedure, the rules of this Court and any Order entered by this Court with respect to the compensation of professionals.

The terms of this Order shall be effective immediately upon entry.

The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

####END OF ORDER####

Prepared and Submitted by:

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Telephone: (205) 251-3000
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EXHIBIT B

otherwise stated in this Affidavit, I have personal knowledge of the facts set forth herein and, if called as a witness, I could and would testify thereto.³

2. I submit this Affidavit in support of the Application of the Official Committee of Unsecured Creditors (the “Committee”) for Entry of an Order Authorizing and Approving the Employment and Retention of Berkeley Research Group, LLC as Substitute Financial Advisor *Nunc Pro Tunc* to June 1, 2015 (the “Application”).

3. 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*. See Dkt. No. 528. Effective June 1, 2015, the Committee formally engaged BRG as a substitute for Capstone to perform financial advisory and litigation support services in connection with these Cases. The entire engagement team at Capstone, the Committee’s initial financial advisor, is now at BRG so BRG can seamlessly replace Capstone in that role and is therefore particularly qualified to serve as the Committee’s financial advisor.

4. As a consequence of many of the former Capstone members and employees joining BRG, it is well-suited to replace Capstone as financial advisor to the Committee in these Cases. The former Capstone members and employees have acted as a financial advisor across a wide array of industries. Such professionals have experience in restructuring, transaction advisory, litigation support, solvency and valuation matters, and have provided analyses and solutions to maximize value for restructuring companies and creditors. With the addition of the Capstone Personnel, BRG’s services now include

³ Certain of the disclosures set forth herein relate to matters within the knowledge of other professionals at BRG and are based on information provided by them.

forensic analysis, plan development, implementation, and advice on sale/merger transactions. Moreover, these professionals have assisted and advised debtors, creditors, creditors' committees, bondholders, investors, and others in numerous bankruptcy cases, including MF Global Holdings, Ltd., *et al.*, Refco, Inc., Chrysler (a.k.a. Old Carco LLC), Dynegy Holdings, LLC, *et al.*, Tropicana Entertainment, LLC, Spiegel Inc., W.R. Grace, Mirant Energy, Adelphia Communications, Owens-Coming, Collins & Aikman, Federal-Mogul, SemGroup, Nortel, and Calpine.

5. The members, employees, and independent contractors of BRG, including myself, have experience providing restructuring services to companies encountering operational and financial difficulties. In particular, I have more than 30 years of strategic planning, cash flow forecasting and cash management, business plan preparation and analysis, facility rationalization, and going concern and liquidation valuation analyses experience. I am a Certified Public Accountant and a Certified Insolvency and Restructuring Adviser (CIRA), and have served as an advisor on complex bankruptcy matters including but not limited to WR Grace, Kmart, Sunbeam, Polaroid, Smurfit-Stone, Polaris, Cooper-Standard, and others. My out-of-court restructuring experience includes over 80 separate cases over the past 20+ years in diverse industries including clothing manufacturing and distribution, transportation, construction and construction related products and services, media, various forms of manufacturing, alternative energy, and financial products.

6. BRG has agreed to provide financial advisory services to the Committee on terms identical in all material respects to those outlined in the engagement letter between the Committee and Capstone dated as of December 16, 2014 (the "Capstone Engagement

Letter”),⁴ as more particularly set forth in the engagement letter between the Committee and BRG dated as of June 19, 2015 (the “BRG Engagement Letter,” and together with the Capstone Engagement Letter, the “Engagement Letters”), a copy of which is attached as Exhibit D to the Application.

7. The Committee anticipates that BRG will render the following services in this case:

- (a) Monitor the Debtors’ sale process and review offers received for the Debtors’ assets;
- (b) Advise and assist the Committee with respect to any debtor-in-possession financing arrangements and/or use of cash;
- (c) Scrutinize cash disbursements on an on-going basis for the period subsequent to the commencement of these cases;
- (d) Advise and assist the Committee in its analysis and monitoring of the Debtors’ and non-Debtor affiliates’ historical, current and projected financial affairs, including, schedules of assets and liabilities and statement of financial affairs;
- (e) Advise and assist the Committee and counsel in reviewing and evaluating any court motions, applications, or other forms of relief filed or to be filed by the Debtors, or any other parties-in-interest;
- (f) Attend Committee meetings and court hearings as may be required;
- (g) Advise and assist the Committee in identifying and/or reviewing any preference payments, fraudulent conveyances, and other potential causes of action that the Debtors’ estates may hold against insiders and/or third parties;
- (h) Analyze intercompany and/or related party transactions.
- (i) Develop strategies to maximize recoveries from the Debtors’ assets and advise and assist the Committee with such strategies;
- (j) Review and provide analysis of any bankruptcy plan and disclosure statement relating to the Debtors including, if applicable, the development and analysis of any bankruptcy plans proposed by the Committee;

⁴ A copy of the Capstone Engagement Letter is attached as Exhibit D-1 to the Application.

- (k) Monitor Debtors' claims management process, analyze claims, analyze guarantees, and summarize claims by entity;
- (l) Monitor wind down of both Debtors and non-Debtor entities;
- (m) Render such other general business consulting or assistance as the Committee or its counsel may deem necessary, consistent with the role of a financial advisor; and
- (n) Other potential services, including: render expert testimony, issue expert reports and or litigation and forensic work that has not yet been identified but as may be requested from time to time by the Committee and its counsel.

8. We will work closely together and communicate regularly with Burr & Forman LLP to avoid any duplication of services.

9. Notwithstanding anything in this Application to the contrary, BRG shall (i) to the extent that it uses the services of independent contractors or subcontractors (the "Contractors") in these cases, pass-through the cost of Contractors to the Debtors at the same rate that BRG pays the Contractors; (ii) seek reimbursement for actual costs only; (iii) ensure that the Contractors are subject to the same conflict checks as required for BRG; and (iv) file with the Court such disclosures required by Bankruptcy Rule 2014.

10. The terms and conditions of the proposed retention between the Committee and BRG were previously negotiated between the Committee and Capstone, and reflect the parties' mutual agreement as to the substantial efforts that continue to be required in this engagement. At the Committee's request, BRG agreed to be retained on terms and conditions identical in all material respects, as more particularly set forth in the BRG Engagement Letter, to those in the Capstone Retention Order. The Committee has proposed, subject to Court approval, that BRG shall be compensated pursuant to the same terms contained in the Capstone Retention Order, which is in the amount of such hourly rates times the hours expended, and reimbursement of its disbursements at cost.

A. BRG has advised the Committee that its fees will be commensurate with the fees charged to its other clients and in other cases of this size (provided such clients are billed hourly). For professional services, fees are based on BRG's standard hourly rates. 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 discount our submitted fee applications by the amount the Blended Hourly rate exceeds \$500 per hour multiplied by the actual hours charged. The current normal and customary hourly rates for services to be rendered by BRG and applicable herein are:

| | 2015 |
|-------------------|------------------------------|
| Managing Director | \$350 - \$1,250 ⁵ |
| Director | \$475 - \$640 |
| Staff | \$250 - \$475 |
| Support staff | \$125 - \$325 |

The current standard hourly rates for the BRG professionals anticipated to be assigned to this engagement are as follows: Edwin Ordway (\$895), Duncan Pickett (\$725), and Salman Tajuddin (\$510). We believe that our standard hourly rates are at or below those of firms we consider our peers.

11. In addition, we will be reimbursed for our reasonable out-of-pocket expenses including, but not limited to, travel and lodging expenses, costs of reproduction, research, communications, our legal counsel, any applicable sales or excise taxes and other direct expenses.

⁵ While BRG's rates encompass a wide range, the Capstone Personnel will continue to charge the same hourly rates as they did when Capstone was retained pursuant to the Capstone Retention Order, subject to periodic adjustments.

12. BRG intends to apply to the Court for payment of compensation and reimbursement of expenses in accordance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules (including any order adopting any guidelines promulgated by the Office of the United States Trustee), the Engagement Letters and any additional procedures that may be established by the Court.

13. BRG is a “disinterested person” as that term is defined in section 101(14) of the Bankruptcy Code because BRG, its members, employees, and independent contractors:

- (a) are not creditors, equity security holders, or insiders of the Debtors;
- (b) are not and were not, within two years before the Petition Date, directors, officers, or employees of the Debtors; and
- (c) do not have an interest materially adverse to the interest of the Debtors’ estates or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in the Debtors or for any other reason.

14. To the best of the Committee’s knowledge, and except as disclosed in this Affidavit, BRG has not provided services to the secured creditors, equity security holders, or any other parties-in-interest, or its respective attorneys, in any matter relating to the Debtors or their estates.

15. Moreover, to the best of my knowledge, information and belief formed after reasonable inquiry, the Capstone Personnel and the members and managing directors of BRG have no interests that are materially adverse to the Debtors’ estates or the creditors in these Cases.

16. To determine BRG's relationship with the parties-in-interest, in preparing this Affidavit, I caused the names of the parties set forth in the attached Exhibit B-1, to be submitted in accordance with BRG's internal conflicts procedures. This list includes the following: the Debtors, professionals involved in this Chapter 11 case (as of the date hereof), the top twenty creditors, insurance providers, holders of the Debtors' equity, banks, directors and officers, landlords, bankruptcy judges for the Southern District of Mississippi, United States Trustee Employees assigned to the Mississippi Court, utilities, and certain other noted parties. To the best of my knowledge, information and belief, neither I, nor the Capstone Personnel, or any other member or managing director of BRG has any connection with or holds any interest adverse to the Debtors, their estates, creditors, shareholders, or any other party-in-interest herein or their respective attorneys in the matters for which BRG is proposed to be retained, except that BRG has provided other consulting services, and may in the future provide such services, to certain of the Debtors' creditors or other parties-in-interest unrelated to the Debtors' Cases. As set forth in the attached Exhibit B-2, BRG has certain relationships with certain parties-in-interest in these Cases, but such relationships are unrelated to either the Debtors or their Cases or any services BRG is being engaged to perform.

17. BRG has advised the Committee that it will not provide expert witness services adverse to organizations or persons that are parties-in-interest in which BRG has relationships and associations with, as listed in Exhibit B-2. However, BRG is willing and able to perform all investigations related to potential causes of actions that the Committee may seek to pursue, except that BRG has a client-relations policy of not performing expert witness services against any of the parties listed in Exhibit B-2 absent an express waiver

from the Committee and the party-in-interest. It is hard to determine in advance whether BRG will be asked to seek such a waiver because the actual circumstances must be known to determine whether BRG's expert witness services related to the claim will both be fair and appear to be fair, and no such expert witness services have been identified yet by the Committee for BRG to perform in these Cases. BRG may be adverse to all parties-in-interest in any negotiations that arise in these Cases, such as plan negotiations or asset acquisition agreements. If and when the Committee obtains standing to sue an entity, the Committee will decide at that time which financial firm should provide the expert witness services in the action based on consideration of multiple factors, including (i) whether another financial firm should be retained, and (ii) whether a particular expertise is required.

18. To the extent I discover additional facts bearing on the matters described herein during the period of the Committee's retention of BRG, I will supplement the information contained in this Affidavit.

19. To the best of my knowledge, BRG has not been retained to assist any entity or person other than the Committee on matters relating to, or in connection with, these Cases. If this Court approves the proposed employment of BRG by the Committee, then BRG will not accept any engagement or perform any service in these Cases for any entity or person other than the Committee. BRG may, however, continue to provide professional services to, and engage in commercial or professional relationships with, entities or persons that may be secured creditors of the Debtors in these Cases; provided, however, that such services do not and will not relate to, or have any direct connection with, these Cases.

20. I am not related or connected to and, to the best of my knowledge, neither the Capstone Personnel, nor any other member or managing director of BRG is related to or

connected to any of the United States Bankruptcy Judges or United States Trustee employees included in Exhibit B-1.

21. No promises have been received by BRG or any member, employee, or independent contractor thereof as to payment or compensation in connection with this case other than in accordance with the provisions of the Bankruptcy Code. Except for internal agreements among the members, employees and independent contractors of BRG regarding the sharing of revenue or compensation, neither BRG nor any of its members, employees, or independent contractors has entered into an agreement or understanding to share compensation with any other entity as described in Bankruptcy Rule 2016.

22. At this time, the Engagement Team is expected to include myself (Managing Director), Duncan Pickett (Managing Director), and Salman Tajuddin (Director), all full-time members or employees of BRG. In the ordinary course of business, BRG retains independent contractors. While it is not currently envisioned that BRG will retain independent contractors to work on these Cases, BRG may utilize such persons in the future and, if it does so, will supplement this Affidavit accordingly.

23. The Committee requires knowledgeable consultants to provide essential professional services in these Cases. The Committee has selected BRG as its financial advisor because of the firm's diverse experience and extensive knowledge in the field of bankruptcy. As a result, BRG is well qualified to perform these services in an efficient manner and represent the Committee's interests in these Cases.

24. The Committee believes that BRG's substitution for Capstone is in the best interests of the Debtors and their estates and creditors. Because the Capstone Personnel have been employed in this matter for more than five months and are intimately familiar

with all aspects of this matter, the Committee believes that engaging BRG is in its best interests.

25. While BRG is not aware of any relationships, other than as set forth herein, that connect BRG to any party-in-interest, because BRG is a consulting firm that serves clients on a national basis in numerous cases and restructuring situations, it is possible that BRG may have rendered services to, or have business associates with, other entities that had or have relationships with the Debtors. BRG has not and will not represent the interests of such entities in these Cases.

26. BRG will supplement this Affidavit in the event that BRG discovers any facts bearing on matters described in this Affidavit regarding BRG's employment by the Committee.

27. The foregoing constitutes the statement of BRG pursuant to sections 504 of the Bankruptcy Code, Bankruptcy Rules 2014(a), 2016(a) and 5002, and Local Bankruptcy Rules


Edwin N. Ordway, Jr.

Sworn to before me this
23 the day of June, 2015


Notary Public

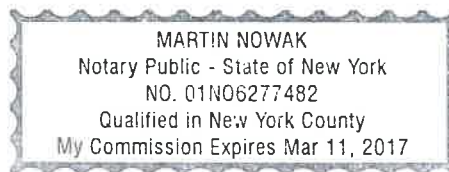


Exhibit B-1

Parties-in-Interest Submitted to BRG's Internal Conflicts Procedures

4 Way Electric
A R Wilfley & Sons, Inc.
AAA Cooper Transportation
ABF Freight
A-C Equipment Services
A-C Equipment Services Corp
Acid Piping Technology
ADP Screening & Selection Services
Aerial Access Equipment
AGRI-AFC, LLC
Airgas South
Alabama Heat Exchangers
Alabama Media Group
All Plastics & Fiberglass, Inc.
Allen Engineering And Science, Inc.
Alston & Bird LLP
American Radiation Services
Ametek, Inc. Trading As Ametek Process Instr
Andrew R. Wilson
Andritz Separation, Inc.
Anixter, Inc.
Applied Industrial Technologies
A-S Medications Solutions, LLC
AT&T Annex
AT&T Atlanta
AT&T Business
A-team Industrial Products, Inc.
AWC Of Alabama
B Trusty Consulting, Inc.
Baker Tanks
Balch & Bingham LLP
Bank of America (Perkin Elmer Bank Of America)
Bastech Inc.
Bay Steel Corporation
Bayou Concrete
Bell & Company
Belzona, Inc.
Ben Nelson Golf
Bess Creswell
Blake & Pendleton Of Alabama
Blue Cross & Blue Shield Of Mississippi
BMC Group
BP Energy Co., Cleveland, Oh

BP Energy Company
BP Energy Company C/o Jason R. Alderson
BP Energy Company, Belle Chase, La
Branham Corporation
Broadbill Partners
Brock Services, Ltd
Brook Services Ltd.
Brownlee-Morrow
Brunini Grantham Grower Hewes PLLC
Bryan, Pendleton, Swats & McAllister
Burr & Forman, LLP
Burrer, Karl D.
Butler Snow LLP
Byrd & Wiser
Byrne Rice & Turner, Inc.
C & C Office Supply
C & M Electric Motor Service
C B Metcalf Company
C Spire
Cable One
Cameron
Carousel Industries
Carrier Rental Systems
Carrier Rental Systems, Chicago, IL
Carrier Rental Systems, Geismar, LA
Caterpillar Financial Services Corporation
Central Maintenance & Welding, Inc.
Centre, Inc.
Certex
Charles S. Lewis & Co., Inc.
Chem Spray South, Inc.
Chemetrics, Inc.
Chemtrade
Chemtreat, Inc.
Chevron U.S.A., Inc.
Christopher R. Maddux
Cintas #211
Cintas #240
City Attorney - City Of Pascagoula
City Electric
Clark Monroe
Climax Portable Machine Tools
Clyde Union Pumps
Coast Valve & Fitting Company
Coastal Weather Research Center
Consolidated Pipe & Supply

Controls Southeast, Inc.
Crane Institute Of America, Inc.
Crane Smart
Crawford & Company
Crescent Technology
Crystal Ice
CSX Transportation
CTEH - Center For Toxicology And Environmental Health
Cupit Signs
Daily Equipment Company
David N. Phelps
David N. Usry
Delbert Hosemann
Deloitte Transactions and Business Analytics LLP
Delta Sanitation
Derek Meek
Desselle-Maggard
Dex Imaging
Directeur General - Office Cherifien Des Phosphates
DirecTV LLC
Dispensing Solution, Inc.
Div. Of national Oilwell Varco
Division Of National Oilwell Varco
Dixie Rubber & Belting Company
Doleac Electric Co.
Dolphin Safety Supply, Inc.
Douglas C. Nobile
DPC Enterprises
Draper, Douglas S.
Dresser-Rand Company
Dresser-Rand/Coppus
Dresser-Rand/Murray
Dupont Sulfur Products
Durham Geo Slope Indicator
E. I. Dupont De Nemours And Company
Eggelhof Incorporated
Elliott Company
Emsco
Endress + Hauser c/o Trinova
Enduro Composites Systems
Engineered Coating & Machine
Engineered Textile Products
Engineering Systems, Inc.
Enmon Enterprises, LLC dba Jani-king Mississippi #077004
Entec Services, Inc.
Environmental Acid Solutions, Inc.

Environmental Enterprises
Environmental Resource Associates
Erichson
Ernst Flow Industries
Escatawpa Wholesale Supply
Express Services, Inc.
Fairbanks Scales
FedEx
Fingerblood, Karl
Fintube
Fischer Scientific Co. LLC, Pittsburgh, PA
Fisher Scientific Co., Atlanta, GA
FL Dept. Of Agriculture
Flexicrew Staffing, Inc.
Fortner's Tire And Auto Repair
Frit Car, Inc.
Future Alloys, Inc.
G & H Enterprises
G & R Mineral Services, Inc.
G T Michelli Company, Inc.
Gardner Denver Water Jetting System
GFS Chemicals
GHX SSE Mobile
Giant Resource Recovery-Attala, Inc.
Glenn Machine Works, Inc.
Goldin Metals, Inc.
Goodgames' Printing Company
Graphic Products
Great America Financial Services Corporation
Great America Leasing Corp.
Groquip Corporation
Gulf Coast Marine Supply Company
Gulf Coast Safety Council
Gulf Hydraulics & Pneumatics, Inc.
Gulf Sales & Supply, Inc.
Gulf Transport
H&E Equipment Services, Inc.
H. Slayton Dabney, Jr.
Haft, Jerome C.
Haynes And Boone LLP
HC2 Holding, Inc.
Heller Draper Patrick Horn & Dabney LLC
Henry Schein
Hertz Equipment And Pump Division
Hoerbiger Revak
Hogentogler & Company, Inc.

Holland Industrial Services
 Hub International Gulf South
 Hunter Equipment Company
 Hydralift Amclyde, Inc.
 Hydrovac Industrial Services, Inc.
 Indserve
 Industrial Ceramics, Inc.
 Industrial Consulting & Supply Corp.
 Industrial Pump And Machine
 Ingersoll Rand
 Inter-Chem
 Internal Revenue Service
 International Welding & Fabrication, Inc.
 Interoceanic Corporation
 IRS C/o Asst. U.S. Attorney
 J & H Equipment Inc.
 J C Lancaster And Associates
 J H Wright & Associates
 J J Rags
 J. Lawson Hester
 J. Mitchell Carrington
 Jackson County Economic Development Foundation
 Jackson County Port Authority
 James A. McCullough, II
 James W. OMara
 Jani King
 JH Wright And Associates, Inc.
 Joe Tucker, Tax Collector
 John Crane
 John Deere Financial
 John H. Carter Company, Inc.
 John M. Brining Co., Inc.
 Johnsen's Outboard and Engine
 Johnstone Supply
 Jonathan J. Nash
 K & R Services
 K. R. Borries Construction Company
 Keene Turbomachinery Services
 Kevin D. Carter
 Kings Inc.
 Kirkwood Pumps
 Koch Industries, Inc.
 Koch Knight LLC
 KoneCranes
 Lane-Tedder & Associates
 Lawson Products, Inc.

Layne Christensen Company
Legend Inc
Lenard M. Parkins
Long, Kenneth
Lyle Machinery
Macland Disposal Center
Magnetech Industrial Services
Magnolia Alternator & Starter Repair
Magotteaux
Mailfinance
Manning Environmental, Inc.
Marc Salomon
Marcus W. Wilson
Marine Specialty Company, Inc.
Marine Technical Surveyors
Maritime Defense Strategy LLC
Martin Energy Services
McCain Engineering
McCraney Montagnet Quin Noble PLLC
McDade, Matthew Ward
McDowell Knight Roedder & Sledge LLC
McMaster Carr Supply Co.
MDM Tool Supply Lie
MECS, Inc.
Med Works
Medtox Diagnostics
Mercad
Merchants & Marine Bancorp., Inc.
Metalforms, Inc.
Metals, Inc.
Metro Fastener Inc
Metso Minerals Industries, Inc.
Mid South Sales Co Inc.
Mid-ship Group, LLC
Midwesco
Midwestern Industries, Inc.
Milfam
Miller Contracting
Miller Valve & Controls
Millipore Corporation
Mississippi Department Of Environmental Qual
Mississippi Department Of Revenue
Mississippi Export Railroad Co Inc
Mississippi Phosphate Corporation
Mississippi Power Company
Mississippi State Tax Commission

Mitchell Instrument Company
Mobile Instrument
Mobile Mechanical Service
Mobile Mini
Moody And Associates Inc
Motion Industries Inc
MS Court Collections
MS Dept. Of Environmental Quality
MS State Dept. Of Health
MSG Industrial Supply
MSG Industrial Supply Co., Neville, Ny
MSG Industrial Supply, Mobile, Al
National Filter Media Corp
National Specialty Alloys
National Union Fire Insurance Company
Neofunds By Neopost
NES Rentals
Netsuite, Inc.
Newell Paper Company
Nicholas Insulation Service Inc
NOV Portable Power
Novoprint USA
Nudralix, Inc.
Occupational Health Center, Inc.
OCP Office Cherifien Des Phosphates
OCP S.A.
Office Of The United States Trustee
Official Committee Of Unsecured Creditors
Olin Corp
Orange Industrial Services
Oxbow Sulphur Inc
P&G Machine & Supply Co., Inc.
Pascagoula Auto Salvage
Pascagoula Utilities
Paul J. Delcambre, Jr.
Paul S. Murphy
Paula Yancey
PEI Group, LLC
Perkin Elmer
Petro Chem Valve
Phelps Dunbar LLP
Phosphate Holding, Inc.
Pierce Pacific
Pine River
Piping & Equipment, Inc.
Plant Maintenance Services

Precision Tool & Grinding
Premier Chemicals
Premier Chemicals & Services, LLC
Process Pump Repair Inc
Process Specialties Inc
Puckett Machinery
Puckett Rents
Pugh's Floral Shop, Inc.
Pumps, Parts & Service, Inc.
Rail Scale Inc
Rain for Rent
Rainbow Water Inc
Ranger Environmental Services
Red Valve Company
Redd Pest Control Company Inc
Regions Bank
Reintjes Services Inc.
Relectric
Research Products, Inc.
Richard Montague
Robert Alan Byrd
Robert B. McGinley
Roy Prisock
Roy Purrh
RPW, Inc.
RSC Equipment Rental
Russo, Stephen S.
Ryerson Samco
Sandler O'Neill & Partners, L.P.
Saybolt LP
Scientific Glass And Instruments Inc. C/o Advantage Business Capital
Scientific Glass And Instruments, Inc.
Scott Company, LLC
SEC c/o Asst. U.S. Attorney, Gulfport, MS
SEC c/o Asst. U.S. Attorney, Jackson, MS
SEC Headquarters
SEC Regional Office
Sekas Process Equipment
Setco
SGS Petroleum Service Corporation
Shaver-Kuddell
Sheppard Electric Motor Service
Shook & Fletcher Insulation Co.
Shrieve Chemical
Signet Maritime Corporation
Singing River Health System

Smith Industrial Service
Southeast Crane Inspection
Southern Air Solutions
Southern Alloy Corp
Southern Controls
Southern Earth Sciences Inc
Southern Gas and Supply
Southern Inspection Services Inc
Specialty Steel Supply
SPI Mobile Pulley Works, Inc
Spraying Systems Company
Standard Parts Co
State Industrial Products
State Of Mississippi Department Of Revenue
Steam & Process Repair
Stedman Machine Co.
Steiner Saw & Mower
Stephen W. Rosenblatt
Stericycle, Inc
Stillwater Advisory Group LLC
STT Enviro Corp Solutions
Stuart C Irby Company
STUW LLC
STUW, Inc.
Sulcom
Sullivan & Sons
Sulzer Pumps
Sunbelt Rentals
Sunbelt Transformer
Sunny Cheung
Sunsorce
Swetman Security Service
Systems Integrators LLC Nusonics Division
Team Industrial Services Inc
Team One Communications
Tennessee Reagents
The Boot Store
The Clarion Ledger
The Powers Company
The Torvald Klaveness Group
Theodore Lampton
Thermo Process Instruments, L P
Thomas M. Hewitt
Thompson Equipment Company Inc
TMC Electric Motor Service
Tobey M. Daluz

Tomsik Optical
Tool Smith
Toomey Equipment
Toyo Pumps North America Corp
TPC Wire & Cable
Trammo, Inc
Trammo, Inc. fka Transammonia, Inc.
Transammonia, Inc.
Transommonia, Inc., Attn: Sr. Vice President Ammonia Division
Trinity Consultants
Trinova
Truckpro
Turner Supply Company
U.S. Bankruptcy Court
U.S. Securities And Exchange Commission
Unimin Lime
United Rentals, Inc.
United Rentals/RSC Equipment Rental
United States Attorney
United States Attorney's Office
United States Environmental Protection Agency
United States Internal Revenue Service
United States Securities And Exchange Commission
United States Trustee
UPS
US Dept Of Justice, Environmental Enforcement Section
US Dept. Of Justice, Env. Enf. Sec
US Fusion
USA Blue Book
Yanavac
Venable LLP
Verizon Wireless
VIP International
Virtus
Visa
Volvo Rents
VWR International
Wabash Power Equipment Company
Wal-Tech Valve
Waste Management - Emelle Treatment Facility
Waste Management Of South MS-Gulfport
Wastepro
Weaver Supply Co.
Weir Minerals
Welford Surveying
Wells Fargo Bank (Metso Minerals Industries, Inc. c/o Wells Fargo Bank)

Wesco Distribution, Inc.
Whitlow Enterprises
Wilfrid Global Opportunity Fund
William H. Patrick, III
William J. Little, Jr.
William P. Wessler
William S. Sugden, Attorney for IOC
Williams Scotsman, Inc.
Wright's Lawn Care
Yarbrough Cable Service
Yokogawa

Exhibit B-2**List of Parties in Interest, or Affiliates Thereof That Have Engaged, Currently Engage, or Served in Matters with BRG and their Relationship to the Debtors¹**

1. BRG has relationships with Bank of America and its affiliates on matters unrelated to the Debtor. In both the past and currently, BRG has been engaged by Bank of America in connection with providing financial consulting regarding troubled-loan matters. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.
2. BRG has relationships with Regions Bank on matters unrelated to the Debtor. In both the past and currently, BRG has been engaged by either Regions Bank or by attorneys retained by Regions Bank in connection with providing financial consulting regarding troubled-loan matters. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.
3. BRG has a relationship with Wells Fargo Bank, N.A., an apparent affiliate of Wells Fargo, Wells Fargo Bank, and Wachovia Bank, National Association on matters unrelated to the Debtors. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.
4. BRG has in the past worked with, continues to work with, and has mutual clients with, certain law firms who are potential parties-in-interest in these cases or who represent such parties, including, without limitation, Alston & Bird LLP, Venable LLP, Ballard Spahr LLP. BRG does not believe that these relationships create a conflict of interest regarding the Debtors or these Cases.
5. BRG has a relationship with Burr & Forman LLP on matters unrelated to the Debtors. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.
6. During 2013 through mid-2014, BRG served as the financial advisor to Simply Wheelz, LLC. This debtor had filed for bankruptcy in the Southern District of Mississippi. Butler Snow LLP served as counsel for the debtor. In addition, Phelps Dunbar represented a party-in-interest in that matter. Lastly, as Simply Wheelz was filed in the same court as the Debtors, it is likely that the same United States Trustee personnel and court personnel may also be involved with the Debtor. BRG no longer has any involvement in this matter and in any instance, this matter was unrelated to the Debtors. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.

¹ This list was attached to the Capstone Application and is based on Capstone's relationships prior to the Capstone members and employees moving to BRG.

7. BRG has a relationship with Covington & Burling LLP on matters unrelated to the Debtors. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.
8. BRG has a relationship with Haynes & Boone LLP on matters unrelated to the Debtors. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.
9. BRG has a relationship with Hudson Bay Capital Management LP and Hudson Capital Partners LLC on matters unrelated to the Debtors. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.
10. BRG has a relationship with Liskow & Lewis on matters unrelated to the Debtors. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.
11. BRG has a relationship with G&H Enterprises on matters unrelated to the Debtors. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.
12. BRG has a relationship with Metals, Inc on matters unrelated to the Debtors. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.
13. BRG has a relationship with National Union Fire Insurance Company on matters unrelated to the Debtors. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.
14. BRG has a relationship with AT&T on matters unrelated to the Debtors. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.
15. BRG has a relationship with DirecTV on matters unrelated to the Debtors. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.
16. BRG has a relationship with FedEx on matters unrelated to the Debtors. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.
17. BRG has a relationship with United Rentals on matters unrelated to the Debtors. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.
18. BRG has a relationship with Verizon on matters unrelated to the Debtors. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.

19. BRG has a relationship with CSX Transportation on matters unrelated to the Debtors. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.
20. In 2013, BRG was retained by Hahn & Hessen, LLP to provide financial and litigation support services to a member of the Committee, Trammo, Inc. (f/k/a Transammonia, Inc.) in connection with Trammo, Inc.'s relationship with the Debtors. This engagement lasted approximately two weeks and ceased shortly after Trammo was refinanced. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.
21. BRG routinely advises businesses in Chapter 11 proceedings, and may know all or some of the U.S. Trustee professionals and judges involved in this case. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.
22. BRG has in the past worked with, continues to work with, and has mutual clients with, certain accounting firms who are potential parties-in-interest in these cases or who represent such parties. BRG does not believe that these relationships create a conflict of interest regarding the Debtors or these Cases.
23. The Debtors have numerous customers, creditors and other parties with whom they maintain business relationships. In addition, there may be a number of smaller firms that are not listed as potential parties-in-interest. BRG may have advisory or other commercial or professional relationships with such entities or persons unrelated to the Debtors or these Chapter 11 Cases. BRG does not believe that these relationships create a conflict of interest regarding the Debtors or these Cases.
24. BRG may have in the past employed and may continue to employ certain insurers or insurance brokers (or their apparent affiliates) who are potential parties-in-interest in these cases. BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.
25. BRG has engagements for counsel to large syndicated lending groups and bondholder groups and certain of the secured creditors/bondholders listed on Exhibit B-1 may be included in such lending groups. However these matters are unrelated to the Debtors and BRG does not believe that this relationship creates a conflict of interest regarding the Debtors or these Cases.

**List of Parties in Interest, or Affiliates Thereof That Have Engaged, Currently Engage,
or Served in Matters with BRG and their Relationship to the Debtors²**

Relationships in Matters Related to this Proceeding

None.

Relationships in Unrelated Matters

Creditors

BP

Chevron

Bank of America

DuPont

Caterpillar

Unimin

Alston & Bird

² This list includes any new relationships disclosed as a result of the Capstone members' and employees' move to BRG.

EXHIBIT C

as financial advisor to the Committee. I am also generally familiar with the reputation of BRG.

4. In order to supervise BRG in its role as financial advisors to the Committee, the Committee, including Trammo, will be familiar with all advice rendered to the Committee and with proposed actions to be taken on behalf of the Committee or in relation to the Debtors, and will review all bills for services rendered by BRG.

5. As representative of the Chair of the Committee, I am satisfied that the Committee exercised due diligence in interviewing and selecting financial advisors to represent it in this matter.

I declare under penal ty of perjury that the foregoing statements are true and correct.

Executed on this the 29th day of June, 2015.

A handwritten signature in blue ink, appearing to read "Ryan Papir", is written above a horizontal line.

RYAN PAPIR

Exhibit D – Engagement Letter



June 19, 2015

Ryan Papir
Chair of Official Creditors' Committee of
Mississippi Phosphates Corporation, et al.
Trammo, Inc.
c/o James W. O'Mara, Phelps Dunbar
4270 I-55 North
Jackson, MS 39211

E-mail: ryan.papir@trammo.com

Re: Engagement Letter Regarding *In re Mississippi Phosphates Corporation, et al.*,
Case No. 14-51667 (KMS)

Dear Mr. Papir,

This letter agreement (the "BRG Engagement Letter") confirms the terms pursuant to which Berkeley Research Group, LLC ("BRG") will substitute and replace Capstone Advisory Group, LLC ("CAG"), together with its wholly owned subsidiary Capstone Valuation Services, LLC ("CVS," and together with CAG, "Capstone") in providing financial advisory services to the Official Creditors' Committee of *Mississippi Phosphates Corporation, et al.* (the "Committee"), effective as of June 1, 2015 (the "Effective Date").

The scope of those services, and the terms and conditions upon which those services will be performed, are reflected in the engagement letter between the Committee and Capstone dated as of December 16, 2014 (the "Capstone Engagement Letter," and together with the BRG Engagement Letter, the "Engagement Letters") and shall be deemed incorporated into this BRG Engagement Letter in all material respects. Please note the following:

1. Any services previously provided either by CAG or CVS will now be performed solely by BRG.
2. Former Capstone personnel now at BRG who are engaged in this assignment will charge their time at the same hourly rates as they had charged while at Capstone (subject to potential annual adjustments). Certain individuals may hold different titles at BRG due to differing internal nomenclature.
3. BRG confirms that no member of BRG has any financial interest or business connection with the Debtors and, as more fully described in the affidavit of Edwin N. Ordway, Jr. in support of BRG's retention by the Committee, we are aware of no matter that would constitute a conflict in connection with this engagement. BRG has been engaged by, currently is engaged by and in the future will likely be engaged by certain entities that are involved in these cases, including members of the Committee, claimants or interest holders of the Debtors, their subsidiaries and affiliates, in matters wholly unrelated to the Debtors, their bankruptcy cases or such parties' claims against or interest in the Debtors. In addition, BRG sometimes is engaged by formal and ad hoc committees of creditors and interest holders in bankruptcy and other financial restructuring matters. Accordingly, we believe

that such engagements have no bearing on the services for which BRG is being retained in this case. BRG will not advise any of these entities with respect to the Debtors' bankruptcy cases or have any relationships with any such entities that would be adverse to the interests of the Committee.

4. Pursuant to BRG's document retention policy, in general, short-term documents will be destroyed when no longer relevant to the related matter (such as when a draft report has been superseded or if the information is available publicly or from the Debtors). Ongoing client files will be retained, in either hard copy or electronic format, for six (6) months following the conclusion of our engagement, after which time you will be provided written notice that the file will be scheduled for destruction. You may obtain copies of all or any portion of your file at any time prior to its destruction.

This agreement may be executed in one or more counterparts, each of which may be signed and transmitted via facsimile or PDF electronic delivery with the same validity as if it were an ink-signed document.

Thank you for your attention to this matter. Please let me know if you have any questions or concerns.

Sincerely,

Berkeley Research Group, LLC

Accepted and agreed to as of the Effective Date:

BERKELEY RESEARCH GROUP, LLC

By: 

Marvin A. Tenenbaum

Senior Vice President and General Counsel, Berkeley Research Group, LLC

**THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF MISSISSIPPI PHOSPHATES CORPORATION, *ET AL.***

By: _____

Ryan Papir, not in his individual or personal capacity, but solely in his capacity as
Committee Chairperson

Berkeley Research Group LLC

181 W. Madison Street, Suite 2950 • Chicago, Illinois 60602 USA • P: 312-429-7900

that such engagements have no bearing on the services for which BRG is being retained in this case. BRG will not advise any of these entities with respect to the Debtors' bankruptcy cases or have any relationships with any such entities that would be adverse to the interests of the Committee.

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Sincerely,

Berkeley Research Group, LLC

Accepted and agreed to as of the Effective Date:

BERKELEY RESEARCH GROUP, LLC

By: _____

Marvin A. Tenenbaum

Senior Vice President and General Counsel, Berkeley Research Group, LLC

**THE OFFICIAL COMMITTEE OF UNSECURED
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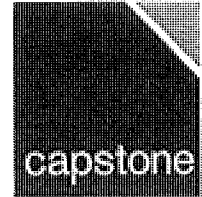
Exhibit D-1 – Capstone Engagement Letter

CAPSTONE ADVISORY GROUP, LLC
CAPSTONE VALUATION SERVICES, LLC

104 West 40th Street
16th Floor
New York, NY 10018

212 782 1400 tel
212 782 1479 fax

capstoneag.com



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Effective: December 16, 2014

Confidential

Engagement Letter

Official Committee of Unsecured Creditors of Mississippi Phosphates Corporation, et al.

In re: Mississippi Phosphates Corporation, et al.

Dear:

This letter agreement (the "Agreement") confirms the terms under which The Official Committee of Unsecured Creditors of Mississippi Phosphates Corporation, et al. (the "Committee") has engaged Capstone Advisory Group, LLC together with its wholly-owned subsidiary Capstone Valuation Services, LLC ("CVS") (collectively "Capstone"), effective as of December 16, 2014 (the "Effective Date"), to provide financial advisory services to the Committee in connection with the Chapter 11 cases (the "Case") of Mississippi Phosphates Corporation and its affiliated debtors and debtors-in-possession (the "Debtors"), pending in the United States Bankruptcy Court for the Southern District of Mississippi (the "Bankruptcy Court").

1. **Services.** All of the services that Capstone will provide to the Committee will be: (i) appropriately directed by the Committee so as to avoid duplicative efforts among the professionals retained in the Case, and (ii) performed in accordance with applicable standards of the profession. Capstone will provide such financial advisory services to the Committee and its legal advisor as they deem appropriate and feasible in order to advise the Committee in the course of these chapter 11 cases, including but not limited to the services listed below. Capstone intends to regularly communicate with the Committee and its legal advisor to insure that the actual financial advisory services performed are appropriate based on the status of the case and needs of the Committee. Therefore, it's likely that the services noted below will be modified during the course of the case as appropriate;

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Page 2

- a. Monitor the Debtors' sale process and review offers received for the Debtors' assets;
- b. Advise and assist the Committee with respect to any debtor-in-possession financing arrangements and/or use of cash;
- c. Scrutinize cash disbursements on an on-going basis for the period subsequent to the commencement of these cases;
- d. Advise and assist the Committee in its analysis and monitoring of the Debtors' and non-Debtor affiliates' historical, current and projected financial affairs, including, schedules of assets and liabilities and statement of financial affairs;
- e. Advise and assist the Committee and counsel in reviewing and evaluating any court motions, applications, or other forms of relief filed or to be filed by the Debtors, or any other parties-in-interest;
- f. Attend Committee meetings and court hearings as may be required;
- g. Advise and assist the Committee in identifying and/or reviewing any preference payments, fraudulent conveyances, and other potential causes of action that the Debtors' estates may hold against insiders and/or third parties;
- h. Analyze intercompany and/or related party transactions.
- i. Develop strategies to maximize recoveries from the Debtors' assets and advise and assist the Committee with such strategies;
- j. Review and provide analysis of any bankruptcy plan and disclosure statement relating to the Debtors including, if applicable, the development and analysis of any bankruptcy plans proposed by the Committee;
- k. Monitor Debtors' claims management process, analyze claims, analyze guarantees, and summarize claims by entity;
- l. Monitor wind down of both Debtors and non-Debtor entities;
- m. Render such other general business consulting or assistance as the Committee or its counsel may deem necessary, consistent with the role of a financial advisor; and

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Official Committee of Unsecured Creditors of Mississippi Phosphates Corporation, et al.
Page 3

- n. Other potential services, including: render expert testimony, issue expert reports and or litigation and forensic work that has not yet been identified but as may be requested from time to time by the Committee and its counsel.

In addition to these specific services, we understand that we may be requested to participate, at your request and to the extent appropriate, in meetings and discussions with the Committee, the Debtors, and the other parties-in-interest and with their respective professionals. Further, at the direction of the Committee, CVS may be asked to perform valuation support and analysis. To the extent that the fees sought by CVS with respect to such valuation support and analysis is different from the standard hourly rates agreed to with the Committee, we shall amend this Engagement Letter and file a supplemental application with the Bankruptcy Court.

2. **Work Product.** We will submit our evaluations and analyses pursuant to this engagement in periodic oral or written reports. Before submitting our reports to you, it may be necessary and appropriate for us to review certain information with management or the advisors of the Debtors for accuracy and validity. Written reports will not be given to the Debtors without your prior approval.

3. **Company Cooperation.** In order for us to perform our services, it will be necessary for our personnel to have access to certain books, records and reports of the Debtors and certain non-Debtor subsidiaries, and have discussions with their personnel and advisors. Accordingly, we assume that the Debtors have agreed to cooperate with our personnel, and to make available their personnel and any books, records and other sources from which data can be obtained.

4. **Effect on Operations.** We will perform our services in a manner which, we believe, will permit the business operations of the Debtors to proceed in an orderly manner, subject to the requirements of this engagement; our personnel may need to be on site to review data located at the offices of the Debtors and to discuss matters with their personnel.

5. **Disclaimers regarding Verification, Audit, Reliance, Scope and Update.** Our reports will encompass only matters that come to our attention in the course of our work that we perceive to be significant in relation to the objectives of our engagement. Because of the time and scope limitations implicit in our engagement and the related limitations on the depth of our analyses and the extent of our verification of information, we may not discover all such matters or perceive their significance. Accordingly, we will be unable to and will not provide assurances in our reports concerning the integrity of the information used in our analyses and on which our findings and advice to you may be based. We understand, and you acknowledge, that we are not being requested to perform an audit nor apply generally accepted auditing standards or procedures. We understand, and you acknowledge, that we are entitled, in general, to rely on the accuracy and validity of the data disclosed to us or supplied to us by employees and representatives of the Debtors. We will not, nor are we

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Official Committee of Unsecured Creditors of Mississippi Phosphates Corporation, et al.
Page 4

under any obligation to, update data submitted to us or review any other areas unless you specifically request us to do so.

6. **Level-of-Effort.** Our work will be performed on a "level-of-effort" basis; that is, the circumstances of our engagement may cause our advice to be limited in certain respects based upon, among other matters, the extent of sufficient and available data and the opportunity for supporting investigations in the time period.

7. **Committee Engagement.** Capstone is providing its services as the financial advisor to the Committee, and is not providing any services on behalf of the individual members of the Committee. To the extent any issue arises as to the scope, nature or substance of Capstone's analysis, Capstone and the Committee, with the advice of the Committee counsel, shall in good faith work to mutually resolve such issue.

8. **Client Confidentiality.** We understand that the Committee has agreed to treat any information received from Capstone, whether orally or in writing, with the utmost confidentiality and, except as provided in this letter, will not publish, distribute or disclose in any matter any information developed by or received from us without our prior or written approval. Such approval shall not be unreasonably withheld. Our approval is not needed if (a) the information sought is required to be disclosed by an order binding on the Committee, Committee counsel, or Capstone, issued by a court having competent jurisdiction over Capstone (unless such order specifies that the information to be disclosed is to be placed under seal), (b) such information is otherwise publicly available, or (c) such information is shared with you by the Debtors.

If access to any of the materials in our possession relating to this engagement is sought by a third party, we will promptly notify you of such action, tender to you our defense responding to such request and cooperate with you concerning our response thereto and not tender such materials unless and to the extent counsel advises us is legally required. In the event that we are subpoenaed as the result of any work performed for you in connection with this engagement, you agree that you will compensate us for our time involved, plus our reasonable attorneys' fees and expenses, in responding to such subpoena(s).

9. **Capstone Confidentiality.** We agree that all information, not publicly available, which is received by us from you or the Debtors in connection with this engagement, will be treated confidentially by Capstone, except as required by process of law or as authorized by you.

10. **Fees and Expenses.** Our fees are typically based on the actual hours charged at our standard hourly rates, which are in effect when the services are rendered; our rates are revised annually on January 1st. The rates charged by Capstone professionals anticipated to be assigned to the Debtors' cases through December 31, 2014 are as follows:

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Official Committee of Unsecured Creditors of Mississippi Phosphates Corporation, et al.
Page 5

| | |
|--------------------|---------------|
| Executive Director | \$600 - \$875 |
| Managing Director | \$475 - \$635 |
| Director | \$410 - \$450 |
| Consultant | \$225 - \$350 |
| Support Staff | \$125 - \$305 |

The rates for the Capstone professionals anticipated to be assigned to this engagement for the period through December 31, 2014 are as follows: Ed Ordway (\$875), Duncan Pickett (\$710) and James Cooper (\$315). Effective January 1, 2015, these rates increase as follows: Ed Ordway (\$895), Duncan Pickett (\$725), and James Cooper (\$325). **As agreed with the Committee, in the event that our total fees divided by actual hours charged (the "Blended Hourly Rate") exceeds \$500/hour, we will discount our submitted fee applications by the amount the Blended Hourly Rate exceeds \$500/hour multiplied by the actual hours charged.**

In addition, we will be reimbursed for our reasonable out-of-pocket expenses including, but not limited to, travel and lodging expenses, costs of reproduction, typing, research, communications, computer usage, our legal counsel, any applicable sales or excise taxes and other direct expenses.

We will submit to the Bankruptcy Court monthly fee applications for all services rendered and expenses incurred during the prior month, as well as interim and final fee applications. It is our understanding that all invoices will be paid by the Debtors, subject to the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and the local rules of the Bankruptcy Court with jurisdiction, and pursuant to any additional procedures that may be established by the Bankruptcy Court specific for this matter.

We acknowledge that neither the Committee, its constituents, nor any of its advisors or professionals (including, but not limited to Committee's counsel), shall be liable for the fees, expenses or other amounts payable to Capstone hereunder.

It is understood that if Capstone is requested to support counsel in connection with any causes of action, including the preparation of an expert report and providing expert testimony, Capstone will be compensated at our regular hourly rates (as agreed herein), in effect at the time, and reimbursed for reasonable out-of-pocket expenses (including counsel fees).

11. **Advertising.** Notwithstanding anything to the contrary contained herein, Capstone shall have the right to disclose its retention and/or the successful completion of its services hereunder in advertisements describing its services placed, at its own expense, in financial and other newspapers or otherwise.

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Official Committee of Unsecured Creditors of Mississippi Phosphates Corporation, et al.
Page 6

12. **Conflicts.** We confirm that no member of Capstone has any financial interest or business connection with the Debtors and, as more fully described in the affidavit of Edwin Ordway in support of Capstone's retention by the Committee, we are aware of no matter that would constitute a conflict in connection with this engagement. Capstone has represented, currently represents and in the future will likely represent certain entities that are involved in these cases, including members of the Committee, claimants or interest holders of the Debtors, their subsidiaries and affiliates, in matters wholly unrelated to the Debtors, their bankruptcy cases or such parties' claims against or interest in the Debtors. In addition, Capstone sometimes represents formal and *ad hoc* committees of creditors and interest holders in bankruptcy and other financial restructuring matters. Accordingly, we believe that such representations have no bearing on the services for which Capstone is being retained in this case. Capstone will not advise any of these entities with respect to the Debtors' bankruptcy cases or have any relationships with any such entities that would be adverse to the interests of the Committee.

13. **Document Policy.** Pursuant to Capstone's document retention policy, in general, short-term documents will be destroyed when no longer relevant to the related matter (such as when a draft report has been superseded or if the information is available publicly or from the Debtors). Ongoing client files will be retained, in either hard copy or electronic format, for six (6) months following the conclusion of our engagement, after which time you will be provided written notice that the file will be scheduled for destruction. You may obtain copies of all or any portion of your file at any time prior to its destruction.

14. **Termination.** We understand that you may terminate this agreement on thirty days prior written notice. If you terminate this engagement, the Debtors will not be held responsible for fees that accrued after the date of termination, other than those fees and expenses related to any requirement to testify at any administrative or judicial proceeding related to this matter or perform related investigation as specified above.

15. **Modification.** This Agreement (a) constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes any other communications, understandings or agreements (both written and oral) among parties with respect to the subject matter hereof, and (b) may be modified, amended or supplemented only by written agreement among all the parties hereto.

It is our intention to work closely with you and to discuss our engagement regularly. This should facilitate our progress and serve to confirm or modify the scope of our engagement on an ongoing basis.

All of us at Capstone Advisory Group, LLC thank you for choosing us to advise the Committee, and look forward to working with you on this engagement.

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Official Committee of Unsecured Creditors of Mississippi Phosphates Corporation, et al.
Page 7

Please sign and return a copy of this engagement letter signifying your agreement with the terms and provisions herein. If you have any questions, please call Ed Ordway at (212) 782-1432.

Very truly yours,

Capstone Advisory Group, LLC

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Official Committee of Unsecured Creditors of Mississippi Phosphates Corporation, et al.
Page 8

Accepted and agreed to as of the Effective Date:

CAPSTONE ADVISORY GROUP, LLC

By:



Edwin N. Ordway, Jr.
Executive Director and Managing Member, Capstone Advisory Group, LLC

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF MISSISSIPPI PHOSPHATES CORPORATION, et al.

By:



Ryan Papir, not in his individual or personal capacity, but solely in his capacity as Committee
Chairperson