

EXHIBIT B

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

In re: MISSISSIPPI PHOSPHATES CORPORATION, <i>et al.</i> Debtor.))))))	Case No. 14-51667-KMS
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**SECOND 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:* \$9,352.50
4. *Amount of time attributable to this project:* 23.30 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:						
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	.40	\$300.00	\$120.00	0

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	2.9	\$425.00	\$1,232.50	0
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	20.00	\$400.00	\$8,000.00	0
TOTAL			23.30		\$9,352.50	

6. *Statement regarding objectives, reasonableness, and necessity of this project:* It is necessary and reasonable for Applicant to assist the Committee 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 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 and expended 152.40 hours and \$58,161.00 for Project Codes #1 and #2 during the First Interim Fee Period. Applicant remains within budget.

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EXPENSES SUBMITTED BY BURR & FORMAN LLP, ATTORNEYS FOR THE
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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 order to maximize the value of the estate.
3. *Amount of the requested fee assigned to this project:* \$2,390.00.
4. *Amount of time attributable to this project:* 6.30 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:						
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	.90	\$300.00	\$270.00	0
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	1.60	\$425.00	\$680.00	0
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	3.40	\$400.00	\$1,360.00	0

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARALEGALS:						
Stinson, Meredith	N/A	Creditor's Rights & Bankruptcy	.40	\$200.00	\$80.00	1
TOTAL			6.30		\$2,390.00	

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 order 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 order 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 and expended 152.40 hours and \$58,161.00 for Project Codes #1 and #2 during the First Interim Fee Period. Applicant remains 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:* \$2,955.00.
4. *Amount of time attributable to this project:* 7.40 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	.4	\$300.00	\$120.00	0
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	1.40	\$425.00	\$595.00	0

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	5.60	\$400.00	\$2,240.00	0
TOTAL			7.40		\$2,955.00	

6. *Statement regarding objectives, reasonableness, and necessity of this project:* It was reasonable and necessary for Applicant to assist the Committee in 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.

7. *Disposition of the project:* Applicant continues to assist the Committee in 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.

8. *Budget Comparison:* Applicant budgeted 24 hours and \$10,000.00 for Leases, Contracts, and Insurance through April 2015 and expended 8.70 hours and \$3,787.50 for Leases, Contracts, and Insurance during the First Interim Fee Period. Applicant remains within budget.

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

1. *Project Title:* Challenge Investigation.
2. *General nature of the project and circumstances involved:* Investigate and analyze potential challenges to validity of bankruptcy filing, claims and disclosures in order to preserve the interest of unsecured creditors.
3. *Amount of the requested fee assigned to this project:* \$2,155.00.
4. *Amount of time attributable to this project:* 5.90 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	2.30	\$300.00	\$690.00	0
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	1.30	\$425.00	\$552.50	0

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	2.20	\$400.00	\$880.00	0
ASSOCIATES:						
Nardella, Michael A (2015)	2008	Creditor's Rights & Bankruptcy	.10	\$250.00	\$32.50	1
TOTAL			5.90		\$2,155.00	

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

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

8. *Budget Comparison:* Applicant budgeted 200.00 hours and \$75,000.00 for Challenge Investigation through April 2015 and expended 268.90 hours and \$88,500.00 for Challenge Investigation during the First Interim Fee Period. Applicant is approximately 18% over budget. Applicant contends this additional time was necessary and reasonable and remains within the overall budget.

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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 avoidance 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:* \$9,470.00.
4. *Amount of time attributable to this project:* 23.00 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	3.00	\$475.00	\$1,425.00	1
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	1.80	\$425.00	\$765.00	0
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	18.20	\$400.00	\$7,280.00	0
TOTAL			23.00		\$9,470.00	

6. *Statement regarding objectives, reasonableness, and necessity of this project:* It was reasonable and necessary for Applicant to assist the Committee in investigating and analyzing potential avoidance 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 to assist the Committee in its investigation and analysis of potential avoidance 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 and expended 170.50 hours and \$64,905.50 for Avoidance Actions Analysis and Non-Challenge Investigation during the First Interim Fee Period. Applicant remains within budget.

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

1. *Project Title:* Settlement.
2. *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.
3. *Amount of the requested fee assigned to this project:* \$14,535.00.
4. *Amount of time attributable to this project:* 36.40 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	2.10	\$300.00	\$630.00	0
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	7.40	\$425.00	\$3,145.00	0
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	26.90	\$400.00	\$10,760.00	0
TOTAL			36.40		\$14,535.00	

6. *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.

7. *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.

8. *Budget Comparison:* Applicant initially budgeted 100 hours and \$35,000.00 for Settlement through April 2015 and expended 96.40 hours and \$38,757.00 for Settlement during the First Interim Fee Period. Applicant is approximately 34% over budget, but Applicant contends this additional time was necessary and reasonable and remains within the overall budget. In particular, Applicant entered into a settlement agreement with the Debtor, lenders, and other parties in interest which resulted in a settlement agreement between these parties and has potentially avoided costly litigation. Additionally, the Debtor, lenders and environmental agencies have negotiated a separate settlement agreement which Applicant was involved with through its representations of the Committee. Both of these agreements are currently pending before the Court.

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

1. *Project Title:* Budgeting (Case)
2. *General nature of the project and circumstances involved:* Preparation, negotiation, and amendment to budgets for Applicant.
3. *Amount of the requested fee assigned to this project:* \$1,137.50.
4. *Amount of time attributable to this project:* 3.10 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	1.10	\$300.00	\$330.00	0
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	.30	\$425.00	\$127.50	0
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	1.70	\$400.00	\$680.00	0
TOTAL			3.10		\$1,137.50	

6. *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.

7. *Disposition of the project:* Applicant continues to assist the Committee in the preparation, negotiation and amendments of the budget.

8. *Budget Comparison:* Applicant budgeted 5.00 hours and \$2,000.00 for Budgeting through April 2015 and expended 4.50 hours and \$1,827.50 for Budgeting during the First Interim Fee Period. While over budget, Applicant contends this additional time was necessary and reasonable and remains within the overall 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:* \$3,045.00.
4. *Amount of time attributable to this project:* 15.40 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	.50	\$300.00	\$150.00	0
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	2.30	\$425.00	\$977.50	0

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
ASSOCIATES:						
Heisterhagen, Kasee S. (2015)	2009	Creditor's Rights & Bankruptcy	.40	\$250.00	\$100.00	1
PARALEGALS:						
Stinson, Meredith (2015)	N/A	Creditor's Rights & Bankruptcy	3.90	\$200.00	\$780.00	1
Tomes, Margaret (2015)	N/A	Creditor's Rights & Bankruptcy	8.30	\$125.00	\$1,037.50	1
TOTAL			15.40		\$3,045.00	

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 budgeted 55 hours and \$15,000.00 for Case Administration through April 2015 and expended 80.90 hours and \$16,547.00 for Case Administration during the First Interim Fee Period. Applicant remains within 10% of budget and contends that this additional time was necessary and reasonable.

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

1. *Project Title:* Claims Administration and Objections
2. *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.
3. *Amount of the requested fee assigned to this project:* \$10,942.50.
4. *Amount of time attributable to this project:* 28.90 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	6.50	\$300.00	\$1,950.00	0
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	11.20	\$425.00	\$4,760.00	0
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	10.30	\$400.00	\$4,120.00	0

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARALEGALS:						
Tomes, Margaret	N/A	Creditor's Rights & Bankruptcy	.9	\$125.00	\$112.50	1
TOTAL			28.90		\$10,942.50	

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

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

8. *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 engaged in extensive discussions with Debtors regarding interim compensation procedures and an escrow agreement for legal fees. 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
2. *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 the status of all aspects of bankruptcy issues.
3. *Amount of the requested fee assigned to this project:* \$662.50.
4. *Amount of time attributable to this project:* 1.70 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:						
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	.20	\$300.00	\$60.00	0
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	.90	\$425.00	\$382.50	0
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	.5	\$400.00	\$200.00	0

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARALEGALS:						
Stinson, Meredith	N/A	Creditor's Rights & Bankruptcy	.1	\$200.00	\$20.00	1
TOTAL			1.70		\$662.50	

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

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

8. *Budget Comparison:* Applicant initially budgeted 43.00 hours and \$15,000.00 for Committee Governance & Related Issues through April 2015 and expended 44.30 hours and \$16,239.00 for Committee Governance & Related Issues during the First Interim Fee Period. Applicant remains 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
2. *General nature of the project and circumstances involved:* Preparation and submission of Fee Applications for professionals employed by the Committee.
3. *Amount of the requested fee assigned to this project:* \$15,697.50.
4. *Amount of time attributable to this project:* 64.40 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	26.00	\$300.00	\$7,800.00	0
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	2.20	\$425.00	\$935.00	0
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	.50	\$400.00	\$200.00	0

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
ASSOCIATES:						
Heisterhagen, Kasee S. (2015)	2009	Creditor's Rights & Bankruptcy	.70	\$250.00	\$175.00	1
PARALEGALS:						
Ivey, Michael (2015)	N/A	Creditor's Rights & Bankruptcy	29.20	\$200.00	\$5,840.00	1
Stinson, Meredith (2015)	N/A	Creditor's Rights & Bankruptcy	.30	\$200.00	\$60.00	1
Tomes, Margaret (2015)	N/A	Creditor's Rights & Bankruptcy	5.50	\$125.00	\$687.50	1
TOTAL			64.40		\$15,697.50	

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

7. *Disposition of the project:* Applicant continues to prepare and submit Fee Applications for professionals employed by 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. While over project budget, Applicant contends that this additional time was necessary and reasonable. Additionally, Applicant remains within its overall budget.

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**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 U.S. Trustee 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:* \$2,542.50.
4. *Amount of time attributable to this project:* 9.00 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	4.40	\$300.00	\$1,320.00	0
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	1.20	\$425.00	\$510.00	0
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	.20	\$400.00	\$80.00	0

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
PARALEGALS:						
Stinson, Meredith (2015)	N/A	Creditor's Rights & Bankruptcy	3.10	\$200.00	\$620.00	1
Tomes, Margaret	N/A	Creditor's Rights & Bankruptcy	.10	\$125.00	\$12.50	1
TOTAL			9.00		\$2,542.50	

6. *Statement regarding objectives, reasonableness, and necessity of this project:* It was reasonable and necessary for Applicant to assist the U.S. Trustee 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. While over project budget, Applicant contends that this additional time was necessary and reasonable. Additionally, Applicant remains within its overall budget.

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

In re: MISSISSIPPI PHOSPHATES CORPORATION, <i>et al.</i> Debtor.))))))	Case No. 14-51667-KMS
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**SECOND 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 #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, secured claims and loan document analysis in order to maximize the value of the estate.
3. *Amount of the requested fee assigned to this project:* \$16,470.00.
4. *Amount of time attributable to this project:* 47.30 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:						
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	11.00	\$300.00	\$3,300.00	0
Meek, Derek F.	1999	Creditor's Rights & Bankruptcy	4.20	\$425.00	\$1,785.00	0
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	22.40	\$400.00	\$8,960.00	0

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	9.70	\$250.00	\$2,425.00	1
TOTAL			47.30		\$16,470.00	

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, secured claims and 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, secured claims and 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 and expended 268.30 hours and \$93,184.00 for Financing and Cash Collateral during the First Interim Fee Period. While over budget, Applicant contends that this additional time was necessary and reasonable as the Debtor has sought various amendments to the proposed budget for proposed financing and use of cash collateral during the Second Interim Fee Period. These amendments have resulted in additional time and resources by Applicant to address the issues involved.

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

In re: MISSISSIPPI PHOSPHATES CORPORATION, <i>et al.</i> Debtor.))))))	Case No. 14-51667-KMS
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**SECOND 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 #13 OF 20 IN THIS CASE¹**

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' counsel and preparation and attendance at any other meetings with the Committee or creditors.
3. *Amount of the requested fee assigned to this project:* \$10,022.50.
4. *Amount of time attributable to this project:* 25.30 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:						
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	3.90	\$300.00	\$1,170.00	0

¹ Based on the U.S. Trustee's guidelines, twenty projects have been created for Applicant' time in this case to be allotted to; during the Second Interim Fee Period, no work has been performed for Project Nos. 12, 15, 16, 17, 19 and 20. As such, Applicant is not filing Project Summary Sheets for those projects.

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	11.70	\$425.00	\$4,972.50	0
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	9.70	\$400.00	\$3,880.00	0
TOTAL			25.30		\$10,022.50	

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' counsel 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' counsel 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 and expended 51.60 hours and \$20,589.00 for Meetings & Communications with Creditors during the First Interim Fee Period. Applicant contends that while this amount is over budget by approximately 18%, the additional time expended 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. Debtor.))))))	Case No. 14-51667-KMS
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**SECOND 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 #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:* \$1,410.00.
4. *Amount of time attributable to this project:* 7.80 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	3.00	\$150.00	\$450.00	0
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	4.80	\$200.00	\$960.00	0
TOTAL			7.80		\$1,410.00	

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 was 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 one-half 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 and expended 35.80 hours and \$7,103.75 (based on a reduction of \$3,551.88 per the *Agreed Order Granting Amended First Interim Application*). Applicant is within budget.

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

In re: MISSISSIPPI PHOSPHATES CORPORATION, <i>et al.</i> Debtor.))))))	Case No. 14-51667-KMS
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**SECOND 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 #15 OF 20 IN THIS CASE**

1. *Project Title:* Plan and Disclosure Statement
2. *General nature of the project and circumstances involved:* Review of potential issues/objections to a proposed plan and disclosure statement.
3. *Amount of the requested fee assigned to this project:* \$722.50
4. *Amount of time attributable to this project:* 1.80 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:						
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	.10	\$425.00	\$42.50	0
Solomon, Marc P.	2002	Creditor's Rights & Bankruptcy	1.70	\$400.00	\$680.00	0

Name/Position	Admitted to Bar	Practice Group	Time	Hourly Rate	Fees Billed	No. of Rate Increases Since Case Inception
TOTAL			1.80		\$722.50	

6. *Statement regarding objectives, reasonableness, and necessity of this project:* It is necessary and reasonable for Applicant to assist the Committee in its review of potential issues/objections to a proposed plan and disclosure statement.

7. *Disposition of the project:* Applicant continues to assist the Committee with its review of issues and objections that may arise upon Debtor's filing of a proposed plan and disclosure statement.

8. *Budget Comparison:* Applicant did not budget an amount for Plan and Disclosure Statement issues in the budget ending April 2015. However, Applicant's time on these matters were minimal, and Applicant contends such efforts were necessary and reasonable.

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

In re: MISSISSIPPI PHOSPHATES CORPORATION, <i>et al.</i> Debtor.))))))	Case No. 14-51667-KMS
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**SECOND 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 #18 OF 20 IN THIS CASE**

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

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

2. *Amount of the requested fee assigned to this project:* \$270.00.

3. *Amount of time attributable to this project:* .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:						
Creswell, Bess P.	2004	Creditor's Rights & Bankruptcy	.90	\$300.00	\$270.00	0
TOTAL			.90		\$270.00	

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

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

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

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

In re: MISSISSIPPI PHOSPHATES CORPORATION, <i>et al.</i> Debtor.))))))	Case No. 14-51667-KMS
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**SECOND INTERIM APPLICATION FOR COMPENSATION AND REIMBURSEMENT
OF EXPENSES SUBMITTED BY BURR & FORMAN LLP, ATTORNEYS FOR THE
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SUMMARY OF COMPENSATION

Project	Description	Total Fees
1	Asset Analysis & Recovery	\$9,352.50
2	Asset Disposition & Sale Process	\$2,390.00
3	Assumption & Rejection of Contracts, Leases & Insurance Issues	\$2,955.00
4	Challenge Investigation	\$2,155.00
4(a)	Avoidance Actions & Non-Challenge Investigation	\$9,470.00
4(b)	Settlement	\$14,535.00
5	Budgeting (Case)	\$1,137.50
6	Case Administration	\$3,045.00
7	Claims Administration and Objections	\$10,942.50
8	Committee Governance & Related Issues	\$662.50
9	Employment and Fee Application Preparations	\$15,697.50
10	Employment and Fee Application Objections	\$2,542.50
11	Financing and Cash Collateral	\$16,470.00
12	Contested Matters/Adversary Proceedings	.00
13	Meetings & Communication with Committee and Creditors	\$10,022.50
14	Non-Working Travel	\$1,410.00
15	Plan and Disclosure Statement	\$722.50
16	Real Estate	.00
17	Relief from Stay and Adequate Protection	.00
18	Reporting and Other Communications with US Trustee	\$270.00
19	Tax Issues	.00
20	Valuation of Assets	.00
	TOTAL FEES	\$103,870.00