

Exhibit D

Mississippi Phosphates Corporation, et al.**CAPSTONE ADVISORY GROUP, LLC****Exhibit D: Time Detail**

For the Period 3/1/2015 through 5/31/2015

Date	Professional	Hours	Description
01. Asset Acquisition/Disposition			
3/4/2015	E. Ordway	0.5	Prepared for call with Debtor counsel and Advisors.
Task Code Total Hours		0.5	
02. Case Administration			
3/3/2015	E. Ordway	0.4	Prepared edited work plan and next steps lists for discussion with Counsel and Committee.
3/6/2015	E. Ordway	0.4	Outlined next steps for staff and prepared for Committee call.
3/17/2015	E. Ordway	0.4	Reviewed Counsel's memo on case status.
4/21/2015	E. Ordway	0.2	Reviewed Counsel's update report and noted items to investigate.
5/13/2015	S. Tajuddin	2.8	Reviewed historical case files to become informed on case history and issues.
Task Code Total Hours		4.2	
05. Professional Retention Fee Application Preparation			
3/3/2015	M. Haverkamp	0.2	Edited December 2014 fee statement.
3/6/2015	E. Ordway	0.2	Prepared January and February fee statements.
3/12/2015	M. Viola	0.3	Prepared February 2015 fee application.
3/12/2015	M. Viola	0.3	Prepared January 2015 fee application.
3/16/2015	M. Haverkamp	0.6	Reviewed interim compensation order related to timing of filing the first interim fee application.
3/17/2015	M. Haverkamp	0.5	Reviewed interim compensation order and attached stipulation re: uniform procedures for timekeeping to determine its applicability to Capstone.
3/17/2015	M. Haverkamp	0.2	Followed up on status of fee statements and timeline for filing of interim fee application.
3/17/2015	M. Viola	0.1	Updated December 2014 fee application.
3/18/2015	M. Haverkamp	0.2	Finalized December 2014 fee statement for filing.

Capstone Advisory Group, LLC

Invoice for the 3/1/2015 - 5/31/2015 Period

Date	Professional	Hours	Description
05. Professional Retention Fee Application Preparation			
3/18/2015	M. Haverkamp	0.2	Followed up on outstanding items related to filing January 2015 and February 2015 fee statements and interim fee application.
3/19/2015	M. Haverkamp	0.5	Drafted first interim fee application.
3/20/2015	M. Haverkamp	1.9	Prepared February 2015 fee statement.
3/23/2015	M. Haverkamp	1.1	Prepared draft of first interim fee application.
3/25/2015	M. Haverkamp	1.2	Prepared Exhibit C to the draft February fee statement.
3/25/2015	M. Haverkamp	1.2	Prepared Exhibit C to the January fee statement.
3/30/2015	M. Haverkamp	2.9	Prepared first interim fee application.
3/30/2015	M. Haverkamp	1.8	Prepared exhibits to first interim fee application.
3/30/2015	M. Haverkamp	1.5	Continued preparing first interim fee application word document.
3/31/2015	M. Haverkamp	1.9	Edited first interim fee application.
3/31/2015	E. Ordway	0.1	Reviewed draft interim fee application
4/1/2015	M. Haverkamp	0.7	Edited first interim fee application and submitted for filing.
4/1/2015	E. Ordway	0.2	Prepared first interim fee application.
4/1/2015	E. Ordway	0.1	Reviewed correspondence from Burr Forman - re: fee application process.
4/2/2015	M. Haverkamp	0.1	Followed up on filing status of first interim fee application.
4/6/2015	M. Haverkamp	0.3	Followed up on status of first interim fee application and requested refiling of misfiled exhibits.
4/20/2015	M. Haverkamp	0.1	Followed up on request for draft order.
4/21/2015	M. Haverkamp	0.1	Followed up on draft order request.
4/23/2015	M. Viola	0.5	Prepared March 2015 fee application.
4/23/2015	M. Haverkamp	0.5	Reviewed March 2015 fee application.
4/24/2015	M. Haverkamp	0.2	Followed up on status of draft interim order.
4/27/2015	M. Haverkamp	0.4	Edited draft order for first interim fee application compensation.

Date	Professional	Hours	Description
05. Professional Retention Fee Application Preparation			
4/28/2015	D. Pickett	1.0	Prepared Exhibit C for March 2015 fee application.
4/28/2015	M. Haverkamp	0.2	Prepared March 2015 fee application.
4/29/2015	M. Haverkamp	0.1	Finalized first monthly fee statement and submitted for filing.
4/29/2015	M. Haverkamp	0.1	Followed up on first interim fee order and fee certification.
5/6/2015	M. Haverkamp	0.4	Prepared fee certification for first interim fee application.
5/11/2015	D. Pickett	2.7	Revised Capstone interim fee application for signature by J. Nash of Debtors.
5/11/2015	M. Haverkamp	0.2	Followed up on first interim application and March 2015 fee statement.
5/12/2015	M. Viola	0.3	Prepared April 2015 fee application.
Task Code Total Hours		25.1	

07. Interaction/Meetings with Debtors/Counsel			
3/4/2015	D. Pickett	0.8	Participated in call with Debtors and Debtors' advisors - re: sale process and latest issues between EPA and Senior Lender.
3/4/2015	E. Ordway	0.8	Participated in conference call with Debtor and Advisors re: M&A process and other bankruptcy case issues.
3/4/2015	D. Pickett	0.1	Prepared for call with Debtors and Debtors' advisors.
4/29/2015	J. Cooper	0.8	Participated in a call with Debtors' representative (Deloitte & Butler Snow) along with Committee Counsel (Burr Forman) and Committee Members to discuss issues related to sale process, insurance, and other matters.
4/29/2015	E. Ordway	0.8	Participated in a conference call with Deloitte, Butler Snow, Burr Forman - re: case update.
5/15/2015	S. Tajuddin	1.3	Participated in call with chief restructuring officer (CRO) re: term sheet settlement.
5/15/2015	D. Pickett	1.3	Prepared for and participated in call with chief restructuring officer (CRO) re: term sheet settlement.
Task Code Total Hours		5.9	

08. Interaction/Meetings with Creditors			
3/6/2015	D. Pickett	2.1	Prepared for call with UCC including review of various cash forecasts.
3/6/2015	E. Ordway	0.5	Participated in call with the Committee.

Date	Professional	Hours	Description
08. Interaction/Meetings with Creditors			
3/6/2015	D. Pickett	0.5	Participated in call with UCC - re: latest issues between Lenders and EPA.
3/6/2015	E. Ordway	0.4	Prepared for conference call with Committee by reviewing cash flow and notes.
3/27/2015	E. Ordway	0.8	Participated in call re: Committee update from Debtor.
4/29/2015	D. Pickett	0.8	Participated in call with UCC and Debtors advisors - re: update.
4/29/2015	D. Pickett	0.4	Participated in call with Trammo - re: sale process.
5/7/2015	E. Ordway	0.4	Participated in a discussion with staff re: planning and next steps.
5/8/2015	E. Ordway	0.8	Participated in conference call with Debtor, Lenders, and Counsel to review and discuss status of case and proposed settlement with EPA.
5/14/2015	S. Tajuddin	1.0	Participated in call with UCC re: Lender/EPA settlement term sheet.
5/14/2015	D. Pickett	1.0	Participated in call with UCC re: Lender/EPA settlement term sheet.
5/14/2015	S. Tajuddin	1.0	Prepared for call with UCC.
5/14/2015	S. Tajuddin	0.5	Participated in call with Burr Forman re: Lender/EPA term sheet.
5/14/2015	D. Pickett	0.5	Participated in call with Burr Forman re: Lender/EPA term sheet.
5/15/2015	S. Tajuddin	1.5	Reviewed email from Counsel pertaining to questions on term sheet proposal.
5/18/2015	E. Ordway	0.5	Participated in call with Lenders and Creditors re: settlement.
5/18/2015	S. Tajuddin	0.5	Participated in call with parties to discuss settlement term sheet.
5/18/2015	E. Ordway	0.4	Prepared for call with Debtor and Lenders: settlement.
5/18/2015	E. Ordway	0.4	Reviewed and analyzed term sheet.
5/19/2015	E. Ordway	1.1	Participated in call with UCC and Burr Forman - re: waterfall scenarios
5/19/2015	D. Pickett	1.1	Participated in call with UCC and Burr Forman - re: waterfall scenarios
5/19/2015	S. Tajuddin	1.1	Participated in call with UCC and Burr Forman - re: waterfall scenarios
5/19/2015	E. Ordway	0.6	Participated in pre-call with Counsel re: waterfall scenarios
5/19/2015	E. Ordway	0.4	Prepared for Committee call by reviewing waterfall scenarios and discussing with staff.

Date	Professional	Hours	Description
08. Interaction/Meetings with Creditors			
5/19/2015	S. Tajuddin	0.4	Prepared for Committee call by reviewing waterfall scenarios and discussing with staff.
Task Code Total Hours		18.7	
10. Recovery/SubCon/Lien Analysis			
5/12/2015	S. Tajuddin	2.5	Reviewed term sheet re: settlement proposal between secured lenders and US.
5/15/2015	S. Tajuddin	2.8	Prepared waterfall analysis for settlement.
5/15/2015	S. Tajuddin	2.2	Continued to prepare waterfall analysis for settlement
5/15/2015	S. Tajuddin	1.5	Reviewed previous analysis on waterfall of recoveries to UCC.
5/15/2015	S. Tajuddin	1.2	Prepared analysis of recovery scenarios with respect to BP settlement term sheet.
5/15/2015	D. Pickett	0.8	Analyzed recoveries to unsecured creditors under various scenarios
5/15/2015	S. Tajuddin	0.8	Prepared for call with chief restructuring officer by reviewing term sheet documentation materials.
5/18/2015	S. Tajuddin	2.8	Made edits to waterfall analysis.
5/18/2015	D. Pickett	2.1	Analyzed new waterfall scenarios for assessing unsecured recoveries.
5/18/2015	S. Tajuddin	1.6	Finalized notes and summary exhibit to waterfall analysis.
5/18/2015	S. Tajuddin	1.6	Finalized waterfall analysis.
5/18/2015	S. Tajuddin	1.5	Reviewed settlement term sheet.
5/18/2015	D. Pickett	0.9	Reviewed waterfall analysis.
5/18/2015	E. Ordway	0.3	Directed staff in analyzing term sheet.
5/19/2015	S. Tajuddin	2.2	Prepared final edits on the waterfall analysis.
5/19/2015	S. Tajuddin	2.0	Continued to prepare final edits on waterfall analysis.
5/19/2015	D. Pickett	2.0	Updated waterfall model to reflect additional recovery scenarios including liquidation and lender settlement with EPA.
5/19/2015	E. Ordway	1.8	Prepared edited analysis of alternatives.
5/19/2015	D. Pickett	1.6	Analyzed unsecured creditor recoveries under various scenarios.

Date	Professional	Hours	Description
10. Recovery/SubCon/Lien Analysis			
<i>Task Code Total Hours</i>		<u>32.2</u>	
11. Claim Analysis/Accounting			
3/13/2015	E. Ordway	0.2	Reviewed 503b9 claim form draft.
<i>Task Code Total Hours</i>		<u>0.2</u>	
19. Cash Flow/Cash Management Liquidity			
4/30/2015	J. Cooper	0.6	Participated in a call with B. Smith (Deloitte, Debtor's Financial Advisor) re: liquidity and the DIP budget.
5/28/2015	S. Tajuddin	1.5	Reviewed Debtor's cash flow forecast.
<i>Task Code Total Hours</i>		<u>2.1</u>	
Total Hours		88.9	

Mississippi Phosphates Corporation, et al.**CAPSTONE ADVISORY GROUP, LLC****Exhibit D: Time Detail**

For the Period 12/16/2014 through 5/31/2015



Date	Professional	Hours	Description
01. Asset Acquisition/Disposition			
1/5/2015	E. Ordway	1.1	Read and analyzed CIM documents for sale of the company.
1/8/2015	D. Pickett	1.8	Drafted observations on property visit for report to be shared with Unsecured Creditors Committee.
1/22/2015	D. Pickett	0.6	Obtained update from Sandler O'Neill on asset sale process and updated report to reflect the same.
1/27/2015	E. Ordway	0.4	Prepared for call with Debtors' Counsel and M&A advisor by reviewing notes and preparing question list.
3/4/2015	E. Ordway	0.5	Prepared for call with Debtor counsel and Advisors.
Task Code	Total Hours	4.4	
02. Case Administration			
12/16/2014	J. Cooper	0.6	Reviewed the confidentiality agreement for data room access.
12/16/2014	E. Ordway	0.3	Reviewed and edited proposed form of confidentiality.
12/16/2014	E. Ordway	0.2	Directed staff in developing work plan and items to be addressed.
12/17/2014	E. Ordway	0.2	Directed staff re: next steps and work plan additions.
12/17/2014	E. Ordway	0.2	Prepared communications to UCC Counsel re: Confidentiality Agreement revisions.
12/17/2014	E. Ordway	0.2	Reviewed revised form of Confidentiality Agreement.
12/18/2014	E. Ordway	0.5	Prepared updated detailed work plan for staff to follow based in discussions with committee members.
12/22/2014	E. Ordway	0.2	Prepared work plan for work to be performed over next two weeks.
12/24/2014	E. Ordway	0.2	Prepared and updated internal work plan.
12/31/2014	E. Ordway	0.4	Prepared outline of steps to be conducted on site visit.
1/6/2015	E. Ordway	0.5	Participated in communications re: NDA.
1/13/2015	E. Ordway	0.4	Reviewed and commented on revised NDA document.

Capstone Advisory Group, LLC

Invoice for the 12/16/2014 - 5/31/2015 Period

Date	Professional	Hours	Description
02. Case Administration			
3/3/2015	E. Ordway	0.4	Prepared edited work plan and next steps lists for discussion with Counsel and Committee.
3/6/2015	E. Ordway	0.4	Outlined next steps for staff and prepared for Committee call.
3/17/2015	E. Ordway	0.4	Reviewed Counsel's memo on case status.
4/21/2015	E. Ordway	0.2	Reviewed Counsel's update report and noted items to investigate.
5/13/2015	S. Tajuddin	2.8	Reviewed historical case files to become informed on case history and issues.
Task Code Total Hours		8.1	
05. Professional Retention Fee Application Preparation			
12/16/2014	M. Haverkamp	2.4	Prepared retention application for Capstone.
12/16/2014	M. Haverkamp	1.9	Prepared Capstone engagement letter.
12/16/2014	E. Ordway	0.2	Directed staff in the preparation of retention documents.
12/17/2014	J. Cooper	1.6	Compiled conflict check parties and drafted retention documents.
12/17/2014	M. Haverkamp	0.5	Prepared Capstone retention application.
12/18/2014	C. Ringer	2.9	Ran list of parties provided by professionals through conflict check system.
12/18/2014	M. Haverkamp	1.2	Prepared conflict check report from parties-in-interest list.
12/18/2014	M. Haverkamp	1.0	Prepared Capstone retention application.
12/18/2014	M. Haverkamp	0.8	Prepared list of parties in interest as part of retention package.
12/18/2014	E. Ordway	0.3	Directed staff in preparation of retention documents.
12/18/2014	E. Ordway	0.2	Prepared internal communications re: conflict checks.
12/19/2014	M. Haverkamp	2.3	Prepared conflict check report from parties in interest list.
12/22/2014	D. Pickett	2.0	Prepared draft of retention documents.
12/22/2014	M. Haverkamp	1.9	Prepared conflict check report from parties in interest list.
12/22/2014	M. Haverkamp	0.3	Prepared draft of the Ordway affidavit as part of retention package.
12/23/2014	J. Cooper	1.3	Reviewed drafts of retention documents and conflict checks.

Date	Professional	Hours	Description
05. Professional Retention Fee Application Preparation			
12/23/2014	M. Haverkamp	0.5	Prepared draft order approving Capstone retention to include in retention package.
12/29/2014	J. Cooper	1.8	Analyzed potential conflicts and documented relationship in retention documents.
12/29/2014	D. Pickett	1.8	Reviewed and edited retention documents.
12/29/2014	D. Pickett	1.2	Drafted retention documents.
12/29/2014	J. Cooper	1.2	Reviewed draft of affidavit, order, and conflict check.
12/30/2014	J. Cooper	1.3	Prepared Capstone new matter form.
12/31/2014	E. Ordway	1.1	Prepared and edited retention documents.
12/31/2014	E. Ordway	0.5	Reviewed conflict check results.
1/5/2015	J. Cooper	2.5	Reviewed application, court order, and engagement and made changes.
1/7/2015	D. Pickett	2.4	Finalized draft retention documents and sent to Counsel for review.
1/12/2015	M. Viola	0.6	Prepared December 2014 fee application.
1/14/2015	D. Pickett	1.0	Revised retention documents per Burr Forman comment and re-circulated.
1/22/2015	M. Haverkamp	0.8	Prepared December 2014 fee application.
1/23/2015	M. Haverkamp	0.5	Prepared December 2014 fee application.
1/27/2015	M. Haverkamp	0.5	Prepared December 2014 fee application.
1/27/2015	E. Ordway	0.3	Revised retention documents.
1/28/2015	M. Haverkamp	1.0	Prepared December 2014 fee application.
1/29/2015	E. Ordway	0.1	Finalized and executed engagement letter.
1/30/2015	E. Ordway	0.2	Revised and edited affidavit for retention documents.
2/9/2015	E. Ordway	0.3	Prepared and edited December fee application.
2/9/2015	M. Haverkamp	0.1	Prepared December 2014 fee application.
2/16/2015	D. Pickett	0.4	Reviewed December fee application and modified per fee guidelines.

Date	Professional	Hours	Description
05. Professional Retention Fee Application Preparation			
2/17/2015	M. Haverkamp	1.3	Edited December 2014 fee application.
2/23/2015	M. Viola	0.5	Prepared December 2014 fee application.
2/23/2015	E. Ordway	0.2	Prepared and edited December fee application.
2/27/2015	M. Haverkamp	0.4	Edited December 2014 fee application.
2/27/2015	E. Ordway	0.3	Read final version of escrow agreement for professional fee compensation and processed signature and delivery of same.
2/27/2015	M. Viola	0.2	Prepared December 2014 fee application.
3/3/2015	M. Haverkamp	0.2	Edited December 2014 fee statement.
3/6/2015	E. Ordway	0.2	Prepared January and February fee statements.
3/12/2015	M. Viola	0.3	Prepared February 2015 fee application.
3/12/2015	M. Viola	0.3	Prepared January 2015 fee application.
3/16/2015	M. Haverkamp	0.6	Reviewed interim compensation order related to timing of filing the first interim fee application.
3/17/2015	M. Haverkamp	0.5	Reviewed interim compensation order and attached stipulation re: uniform procedures for timekeeping to determine its applicability to Capstone.
3/17/2015	M. Haverkamp	0.2	Followed up on status of fee statements and timeline for filing of interim fee application.
3/17/2015	M. Viola	0.1	Updated December 2014 fee application.
3/18/2015	M. Haverkamp	0.2	Finalized December 2014 fee statement for filing.
3/18/2015	M. Haverkamp	0.2	Followed up on outstanding items related to filing January 2015 and February 2015 fee statements and interim fee application.
3/19/2015	M. Haverkamp	0.5	Drafted first interim fee application.
3/20/2015	M. Haverkamp	1.9	Prepared February 2015 fee statement.
3/23/2015	M. Haverkamp	1.1	Prepared draft of first interim fee application.
3/25/2015	M. Haverkamp	1.2	Prepared Exhibit C to the draft February fee statement.
3/25/2015	M. Haverkamp	1.2	Prepared Exhibit C to the January fee statement.
3/30/2015	M. Haverkamp	2.9	Prepared first interim fee application.

Date	Professional	Hours	Description
05. Professional Retention Fee Application Preparation			
3/30/2015	M. Haverkamp	1.8	Prepared exhibits to first interim fee application.
3/30/2015	M. Haverkamp	1.5	Continued preparing first interim fee application word document.
3/31/2015	M. Haverkamp	1.9	Edited first interim fee application.
3/31/2015	E. Ordway	0.1	Reviewed draft interim fee application
4/1/2015	M. Haverkamp	0.7	Edited first interim fee application and submitted for filing.
4/1/2015	E. Ordway	0.2	Prepared first interim fee application.
4/1/2015	E. Ordway	0.1	Reviewed correspondence from Burr Forman - re: fee application process.
4/2/2015	M. Haverkamp	0.1	Followed up on filing status of first interim fee application.
4/6/2015	M. Haverkamp	0.3	Followed up on status of first interim fee application and requested refile of misfiled exhibits.
4/20/2015	M. Haverkamp	0.1	Followed up on request for draft order.
4/21/2015	M. Haverkamp	0.1	Followed up on draft order request.
4/23/2015	M. Viola	0.5	Prepared March 2015 fee application.
4/23/2015	M. Haverkamp	0.5	Reviewed March 2015 fee application.
4/24/2015	M. Haverkamp	0.2	Followed up on status of draft interim order.
4/27/2015	M. Haverkamp	0.4	Edited draft order for first interim fee application compensation.
4/28/2015	D. Pickett	1.0	Prepared Exhibit C for March 2015 fee application.
4/28/2015	M. Haverkamp	0.2	Prepared March 2015 fee application.
4/29/2015	M. Haverkamp	0.1	Finalized first monthly fee statement and submitted for filing.
4/29/2015	M. Haverkamp	0.1	Followed up on first interim fee order and fee certification.
5/6/2015	M. Haverkamp	0.4	Prepared fee certification for first interim fee application.
5/11/2015	D. Pickett	2.7	Revised Capstone interim fee application for signature by J. Nash of Debtors.
5/11/2015	M. Haverkamp	0.2	Followed up on first interim application and March 2015 fee statement.

Date	Professional	Hours	Description
05. Professional Retention Fee Application Preparation			
5/12/2015	M. Viola	0.3	Prepared April 2015 fee application.
Task Code Total Hours		68.9	
07. Interaction/Meetings with Debtors/Counsel			
12/16/2014	D. Pickett	2.0	Participated in call with J. Nash and B. Smith (Deloitte) re: case overview, liquidity, and BP Claim.
12/16/2014	E. Ordway	0.9	Participated in conference call with Debtors' representatives re: case status, M&A process, funding needs, and EPA issues.
12/16/2014	J. Cooper	0.9	Participated in conference call with J. Nash (Debtors' CRO), S. Cheung (Debtors' Investment Banker), M. Solomon and D. Meek (UCC Counsel) re: state of M&A process.
12/16/2014	J. Cooper	0.8	Participated in a portion of conference call with J. Nash and B. Smith (Debtors' CRO) re: on liquidity, asset sales, and other case matters.
12/16/2014	E. Ordway	0.3	Prepared list of due diligence items.
12/17/2014	D. Pickett	1.5	Participated in call with S. Cheung (Sandler O'Neill) re: sale process status, parties contacted, NDA's signed, and status of negotiations with bidders.
12/17/2014	J. Cooper	1.3	Compiled initial due diligence list for Debtors.
12/17/2014	D. Pickett	0.9	Participated in call with B. Smith (Deloitte) re: 13 week forecast.
12/17/2014	E. Ordway	0.2	Directed staff in due diligence activities.
12/19/2014	D. Pickett	1.6	Participated in call with Horne CPA re: BP claim and calculation of claim.
12/19/2014	J. Cooper	1.6	Participated in conference call with Horne CPA, D. Meek and M. Solomon (Burr & Forman), S. Rosenblatt (Butler Snow), and J. Nash (Debtors' CRO) re: background on filing of BP claim.
12/19/2014	D. Pickett	1.5	Participated in call with D. Phelps (former Debtor CRO) re: BP claim, intercompany activity, and board composition.
12/19/2014	J. Cooper	1.3	Participated in portion of conference call with D. Phelps (prepetition CRO), D. Meek and M. Solomon (Burr & Forman), and S. Rosenblatt (Butler Snow) re: prepetition events and transactions.
12/19/2014	J. Cooper	1.2	Participated in a call with J. Sherbert (PHI Director, former CEO), Burr & Forman (M. Solomon, D. Meek), S. Russo (MPC), S. Dabney (PHI Counsel), J. Nash (Debtors' CRO), and S. Rosenblatt (Debtors' Counsel) re: holding company (PHI) issues.
12/19/2014	D. Pickett	1.2	Participated in call with J. Sherbert (former Debtor CEO) re: BP claim, intercompany activity, and board composition.

Date	Professional	Hours	Description
07. Interaction/Meetings with Debtors/Counsel			
12/22/2014	D. Pickett	0.5	Participated in call with B. Smith of Deloitte re: Wabash Lease rejection.
12/31/2014	D. Pickett	1.0	Participated in call with B. Smith re: 1-3-15 site visit and intercompany transfers.
12/31/2014	D. Pickett	1.0	Prepared draft of agenda for property site visit.
12/31/2014	E. Ordway	0.1	Reviewed communications re: case status and court calendar.
1/5/2015	J. Cooper	2.9	Prepared initial discussion outline for Debtors and site visit.
1/5/2015	D. Pickett	1.0	Revised request list/ discussion outline for Debtors and site visit.
1/5/2015	E. Ordway	0.5	Prepared detailed list of questions and the agenda for the Debtor meeting.
1/5/2015	E. Ordway	0.3	Participated in call with MA advisor to get update on sale process.
1/6/2015	D. Pickett	2.9	Participated in meeting with Debtors and Debtors' advisors re: intercompany balances, recent historical results, liquidity projections, and updates and deferred capital requirements at the site.
1/6/2015	J. Cooper	2.4	Participated in discussions with B. Smith (CRO Consultant) and R. Kerley (Debtor CFO) re: historical operations, intercompany transactions, etc.
1/6/2015	E. Ordway	2.2	Participated in tour of Debtors' properties with Deloitte and Debtors' representatives.
1/6/2015	D. Pickett	2.2	Participated in tour of Debtors' properties with Deloitte and Debtors' representatives.
1/6/2015	E. Ordway	2.0	Participated in meeting with Debtors to review operations, follow up on financial analysis, etc.
1/6/2015	J. Cooper	1.9	Participated in a site visit in Pascagoula MS with B. Smith (CRO Consultant) and W. Smith (Production Manager).
1/6/2015	E. Ordway	1.7	Continued to participate in meeting with Debtors to review operations, follow up on financial analysis, etc.
1/6/2015	J. Cooper	1.2	Participated in initial discussion of site and Debtor safety video with W. Smith (Production Manager)
1/6/2015	E. Ordway	0.4	Participated in conference call with Counsel re: update on findings from debtor meeting.

Date	Professional	Hours	Description
07. Interaction/Meetings with Debtors/Counsel			
1/9/2015	D. Pickett	0.6	Participated in a call with S. Cheung (Sandler O'Neill) re: sale process status.
1/12/2015	J. Cooper	0.7	Participated in call with B. Smith (Debtors' CRO Consultant) re: the weekly cash flow variance report.
1/13/2015	J. Cooper	2.8	Reviewed MPC credit agreements and subsequent amendments.
1/14/2015	J. Cooper	1.1	Participated in call with B. Smith (Debtors' CRO Consultant) re: the health insurance run-off agreement and related issues.
1/21/2015	J. Cooper	0.8	Participated in call with B. Smith (Debtors' CRO Consultant) re: updated DIP budget.
1/27/2015	E. Ordway	0.5	Participated in call with Counsel, Debtors' counsel, M&A Advisor to obtain update on case in general and M&A process.
2/3/2015	D. Pickett	2.8	Participated in meeting with Debtors, EPA, MDEQ, and UCC counsel re: case overview, DIP need, status of financing process, relationship with Lender, etc.
2/3/2015	D. Pickett	2.0	Participated in meetings with MDEQ, EPA, and Debtors advisors - re: next steps in sale process and lien objection deadline.
2/3/2015	D. Pickett	0.6	Participated in meetings with EPA and MDEQ re: extension to lien objection deadline.
2/5/2015	D. Pickett	0.5	Participated in call with J. Nash re: settlement proposal.
2/13/2015	D. Pickett	0.7	Participated in call with Debtors re: settlement proposal and release of certain D&Os.
3/4/2015	D. Pickett	0.8	Participated in call with Debtors and Debtors' advisors - re: sale process and latest issues between EPA and Senior Lender.
3/4/2015	E. Ordway	0.8	Participated in conference call with Debtor and Advisors re: M&A process and other bankruptcy case issues.
3/4/2015	D. Pickett	0.1	Prepared for call with Debtors and Debtors' advisors.
4/29/2015	J. Cooper	0.8	Participated in a call with Debtors' representative (Deloitte & Butler Snow) along with Committee Counsel (Burr Forman) and Committee Members to discuss issues related to sale process, insurance, and other matters.
4/29/2015	E. Ordway	0.8	Participated in a conference call with Deloitte, Butler Snow, Burr Forman - re: case update.
5/15/2015	S. Tajuddin	1.3	Participated in call with chief restructuring officer (CRO) re: term sheet settlement.

Date	Professional	Hours	Description
07. Interaction/Meetings with Debtors/Counsel			
5/15/2015	D. Pickett	1.3	Prepared for and participated in call with chief restructuring officer (CRO) re: term sheet settlement.
Task Code Total Hours		60.4	
08. Interaction/Meetings with Creditors			
12/16/2014	J. Cooper	1.8	Participated in conference call with D. Meeks and M. Solomon (Burr & Forman) re: overall case matters and settlement offer.
12/16/2014	J. Cooper	1.0	Participated in conference call with Committee and D. Meek and M. Solomon (Burr & Forman) re: introduction to case and discussion of settlement offer.
12/16/2014	E. Ordway	0.7	Participated in a portion of conference call with Counsel re: case issues.
12/16/2014	E. Ordway	0.5	Participated in a portion of conference call with Committee re: Global Settlement.
12/16/2014	E. Ordway	0.2	Reviewed correspondence from Counsel re: meetings schedule and organized team to participate in.
12/17/2014	J. Cooper	1.7	Participated in conference call with D. Meek and M. Solomon (Burr & Forman) re: settlement offer and other case matters.
12/17/2014	D. Pickett	1.0	Participated in a portion of call with Burr & Forman re: work performed to date and status of diligence on BP claim.
12/17/2014	E. Ordway	0.3	Participated in a portion of call with Counsel re: BP claim due diligence and next steps.
12/18/2014	D. Pickett	1.1	Participated in call with M. Sole (Administrative Agent for Secured Lenders) re: BP Claim.
12/18/2014	J. Cooper	1.1	Participated in conference call with M. Sole (Secured Lender Representative), L. Parkins (Haynes & Boone), and M. Solomon and D. Meek (Burr & Forman) re: case update and BP claim.
12/18/2014	E. Ordway	0.4	Participated in a portion of call re: Mississippi Phosphates with M. Sole (Secured Lender Representative) and Burr & Forman regarding BP claim.
12/18/2014	J. Cooper	0.3	Participated in conference call with D. Meek and M. Solomon (Burr & Forman) re: plan for lender call.
12/18/2014	D. Pickett	0.3	Participated in conference call with D. Meek and M. Solomon (Burr & Forman) to plan for lender call.
12/19/2014	E. Ordway	1.8	Participated in call with UCC and Counsel re: diligence performed, presentation of Capstone report, BP claim, and calculation of claim.

Date	Professional	Hours	Description
08. Interaction/Meetings with Creditors			
12/19/2014	D. Pickett	1.8	Participated in call with Unsecured Creditors Committee re: diligence performed, presentation of Capstone report, BP claim, and calculation of claim.
12/19/2014	J. Cooper	1.8	Participated in conference call with Committee, D. Meek and M. Solomon (Burr & Forman) re: update on presentation.
12/19/2014	E. Ordway	0.8	Prepared for call with Committee by reviewing report and notes.
12/19/2014	J. Cooper	0.5	Participated in conference call with D. Meek and M. Solomon (Burr & Forman), S. Rosenblatt (Butler Snow), L. Parkins (Haynes & Boone), J. Nash and B. Smith (Debtors' CRO) re: open issues related to negotiation of settlement offer.
12/22/2014	D. Pickett	1.1	Participated in call with Burr & Forman re: BP Claim, Wabash Lease, and next steps.
12/22/2014	J. Cooper	1.1	Participated in conference call with D. Meek and M. Solomon (Burr & Forman) re: BP claim and Wabash lease.
12/22/2014	J. Cooper	0.7	Participated in conference call with D. Meek (UCC Counsel) to discuss operational issues surrounding rejection of boiler lease.
12/22/2014	E. Ordway	0.4	Participated in a portion of conference call with Committee to discuss status of investigation of BP claim and recommended next steps.
12/22/2014	E. Ordway	0.4	Participated in a portion of conference call with Counsel to review status of BP claim issues.
12/22/2014	E. Ordway	0.3	Prepared for conference call by reviewing notes and preparing talking points.
12/23/2014	J. Cooper	1.3	Participated in conference call with Committee, D. Meek and M. Solomon (Burr & Forman) re: update on discussions with Lenders and Debtors.
12/23/2014	J. Cooper	0.6	Participated in conference call with D. Meek and M. Solomon (Burr & Forman) re: counter offer settlement proposal.
12/23/2014	E. Ordway	0.5	Prepared for call with Committee by reviewing notes and preparing talking points re: possible settlement.
12/23/2014	E. Ordway	0.4	Participated in a portion of update call with the Committee on possible settlement.
12/24/2014	E. Ordway	0.2	Reviewed communications re: UCC proposal.
12/31/2014	D. Pickett	0.7	Reviewed request list prepared by Burr & Forman and added additional items.
12/31/2014	D. Pickett	0.5	Participated in call with Burr & Forman re: site visit and agenda for site visit.

Date	Professional	Hours	Description
08. Interaction/Meetings with Creditors			
1/6/2015	D. Pickett	0.4	Participated in conference call with Burr Forman - re: update on Debtor meetings and site visits
1/6/2015	E. Ordway	0.4	Prepared for call with Counsel by summarizing notes from debtor meeting.
1/7/2015	D. Pickett	0.6	Participated in call with Burr Forman - re: site visit, status of debt recharacterization analysis, etc.
1/7/2015	J. Cooper	0.6	Participated in conference call with M. Solomon and D. Meek (Burr & Forman) re: site visit and case status update.
1/23/2015	J. Cooper	1.0	Participated in conference call with B. Creswell and D. Meek (Burr Forman) re: Capstone presentation to the Committee.
2/3/2015	D. Pickett	0.5	Participated in call with UCC - re: EPA/MDEQ meetings
2/3/2015	D. Pickett	0.4	Participated in call with Lender Agent and Counsel re: extension to lien objections.
2/4/2015	E. Ordway	0.8	Prepared for call with Committee by reviewing report and preparing talking points.
2/4/2015	E. Ordway	0.5	Attended call with Committee re: settlement.
2/4/2015	E. Ordway	0.5	Participated in conference call with Counsel re: settlement proposal.
2/4/2015	E. Ordway	0.4	Prepared for conference call with Counsel by reviewing analysis prepared by staff.
2/6/2015	D. Pickett	1.0	Participated in call with UCC.
2/6/2015	D. Pickett	0.8	Prepared for UCC call.
2/6/2015	E. Ordway	0.6	Participated in call with Committee re: settlement offer.
2/6/2015	E. Ordway	0.5	Participated in call with Bank Lenders re: offer.
2/6/2015	E. Ordway	0.5	Participated in call with Counsel re: settlement.
2/6/2015	D. Pickett	0.5	Participated in call with Lenders and Counsel re: settlement.
2/9/2015	D. Pickett	0.4	Participated in call with Burr Forman re: latest draft settlement.
2/9/2015	D. Pickett	0.4	Participated in call with Lenders - re: latest settlement counter
2/9/2015	E. Ordway	0.3	Participated in conference call with Counsel re: settlement and next steps.

Date	Professional	Hours	Description
08. Interaction/Meetings with Creditors			
2/10/2015	D. Pickett	0.5	Participated in call with UCC re: latest settlement proposal.
2/10/2015	E. Ordway	0.4	Participated in call with Committee re: settlement.
2/16/2015	E. Ordway	0.5	Participated in call with Committee re: settlement agreement.
3/6/2015	D. Pickett	2.1	Prepared for call with UCC including review of various cash forecasts.
3/6/2015	E. Ordway	0.5	Participated in call with the Committee.
3/6/2015	D. Pickett	0.5	Participated in call with UCC - re: latest issues between Lenders and EPA.
3/6/2015	E. Ordway	0.4	Prepared for conference call with Committee by reviewing cash flow and notes.
3/27/2015	E. Ordway	0.8	Participated in call re: Committee update from Debtor.
4/29/2015	D. Pickett	0.8	Participated in call with UCC and Debtors advisors - re: update.
4/29/2015	D. Pickett	0.4	Participated in call with Trammo - re: sale process.
5/7/2015	E. Ordway	0.4	Participated in a discussion with staff re: planning and next steps.
5/8/2015	E. Ordway	0.8	Participated in conference call with Debtor, Lenders, and Counsel to review and discuss status of case and proposed settlement with EPA.
5/14/2015	S. Tajuddin	1.0	Participated in call with UCC re: Lender/EPA settlement term sheet.
5/14/2015	D. Pickett	1.0	Participated in call with UCC re: Lender/EPA settlement term sheet.
5/14/2015	S. Tajuddin	1.0	Prepared for call with UCC.
5/14/2015	S. Tajuddin	0.5	Participated in call with Burr Forman re: Lender/EPA term sheet.
5/14/2015	D. Pickett	0.5	Participated in call with Burr Forman re: Lender/EPA term sheet.
5/15/2015	S. Tajuddin	1.5	Reviewed email from Counsel pertaining to questions on term sheet proposal.
5/18/2015	E. Ordway	0.5	Participated in call with Lenders and Creditors re: settlement.
5/18/2015	S. Tajuddin	0.5	Participated in call with parties to discuss settlement term sheet.
5/18/2015	E. Ordway	0.4	Prepared for call with Debtor and Lenders: settlement.
5/18/2015	E. Ordway	0.4	Reviewed and analyzed term sheet.

Date	Professional	Hours	Description
08. Interaction/Meetings with Creditors			
5/19/2015	D. Pickett	1.1	Participated in call with UCC and Burr Forman - re: waterfall scenarios
5/19/2015	S. Tajuddin	1.1	Participated in call with UCC and Burr Forman - re: waterfall scenarios
5/19/2015	E. Ordway	1.1	Participated in call with UCC and Burr Forman - re: waterfall scenarios
5/19/2015	E. Ordway	0.6	Participated in pre-call with Counsel re: waterfall scenarios
5/19/2015	E. Ordway	0.4	Prepared for Committee call by reviewing waterfall scenarios and discussing with staff.
5/19/2015	S. Tajuddin	0.4	Prepared for Committee call by reviewing waterfall scenarios and discussing with staff.
Task Code Total Hours		56.5	

10. Recovery/SubCon/Lien Analysis

12/16/2014	E. Ordway	0.8	Reviewed and analyzed proposed Global Settlement document and summarized notes for discussions with Counsel and the Committee.
12/17/2014	J. Cooper	1.9	Reviewed and analyzed current D&O policy.
12/18/2014	J. Cooper	2.6	Analyzed potential sources of recovery to Creditors.
12/18/2014	D. Pickett	2.0	Prepared waterfall recovery analysis based on varying asset recovery levels and asset sale prices.
12/18/2014	D. Pickett	1.2	Continued to prepare waterfall recovery analysis based on varying asset recovery levels and asset sale prices.
12/19/2014	E. Ordway	1.4	Reviewed and analyzed BP claims data.
12/22/2014	J. Cooper	2.4	Analyzed BP claim filing and formula for derivation of value.
12/23/2014	J. Cooper	2.5	Prepared recovery scenarios for Committee with sensitivities for BP claim.
12/23/2014	E. Ordway	0.7	Reviewed recovery analysis prepared by staff and prepared notes re: presentation to the committee.
12/23/2014	E. Ordway	0.6	Reviewed proposed settlement draft and provided commentary on same.
12/23/2014	E. Ordway	0.2	Directed staff in analyzing debt recharacterization issues.
12/24/2014	E. Ordway	0.5	Reviewed and analyzed data re: debt recharacterization criteria.
12/24/2014	E. Ordway	0.4	Reviewed and commented on revised settlement arrangements.
12/26/2014	E. Ordway	0.4	Reviewed communications re: settlement proposals and BP claim.

Date	Professional	Hours	Description
10. Recovery/SubCon/Lien Analysis			
12/29/2014	J. Cooper	0.5	Reviewed correspondence with Heller, Draper, Patrick, Horn & Dabney re: BP claim.
12/31/2014	E. Ordway	0.3	Reviewed modified sales procedures documents and noted items for discussion.
1/5/2015	D. Pickett	2.1	Analyzed information downloaded from data room prior to onsite meetings with Debtors.
1/6/2015	J. Cooper	2.9	Analyzed the Run-Rate EBITDA model prepared by Sandler O'Neill.
1/6/2015	J. Cooper	2.8	Continued to analyze the Run-Rate EBITDA model prepared by Sandler O'Neill.
1/7/2015	J. Cooper	2.8	Analyzed comparable company exit multiples in support of valuation analysis.
1/7/2015	J. Cooper	0.8	Analyzed general ledger support for intercompany transactions.
1/12/2015	J. Cooper	2.3	Analyzed EBITDA model provided by S. O'Neill.
1/15/2015	J. Cooper	2.2	Reviewed MPC credit agreements and subsequent amendments.
1/19/2015	J. Cooper	2.9	Analyzed debt recharacterization factors.
1/19/2015	J. Cooper	2.9	Continued to analyze debt recharacterization factors.
1/19/2015	J. Cooper	1.7	Updated debt roll forward to identify specific lenders.
1/20/2015	J. Cooper	2.9	Analyzed debt recharacterization factors.
1/20/2015	J. Cooper	2.5	Researched credit metrics for comparable companies.
1/20/2015	J. Cooper	1.4	Compiled debt recharacterization impact on UCC claim chart for Committee presentation.
1/20/2015	J. Cooper	1.2	Reviewed the Preferred Equity Term Sheet.
1/21/2015	D. Pickett	2.1	Prepared analysis of debt recharacterization factors 6-11 for report to UCC
1/21/2015	J. Cooper	1.1	Analyzed equity holders of PHI from the previous three fiscal years.
1/21/2015	D. Pickett	1.0	Analyzed potential asset sale recovery proceeds and valuation of operating assets.
1/21/2015	J. Cooper	0.8	Prepared schedule of PHI equity holders over the last three fiscal years.

Date	Professional	Hours	Description
10. Recovery/SubCon/Lien Analysis			
1/22/2015	J. Cooper	2.9	Prepared a waterfall of recovery using various debt recharacterization scenarios.
1/22/2015	D. Pickett	2.5	Analyzed debt recharacterization factors and updated report for factors 1 - 6.
1/23/2015	D. Pickett	2.3	Prepared analysis/summary of debt recharacterization factors.
2/2/2015	D. Pickett	2.1	Revised report for UCC to reflect changes to the BP Claims analysis
2/5/2015	D. Pickett	2.0	Prepared analysis of proposed settlement for Debtors.
2/5/2015	E. Ordway	0.6	Reviewed and commented on proposed settlement term sheet.
2/6/2015	D. Pickett	1.0	Analyzed proposal received from Lenders re: settlement.
2/6/2015	E. Ordway	0.6	Reviewed counter proposal from Lenders and prepared notes for call with Counsel and Committee.
2/7/2015	E. Ordway	0.5	Prepared communications re: settlement offer including reading revised draft.
2/9/2015	D. Pickett	1.0	Analyzed latest settlement proposal from Lenders.
2/9/2015	E. Ordway	0.5	Reviewed revised term sheet for settlement from Lenders.
2/16/2015	E. Ordway	0.5	Reviewed and analyzed changes to the settlement document draft.
2/16/2015	E. Ordway	0.3	Reviewed revised draft of settlement agreement.
2/18/2015	E. Ordway	0.2	Read communications regarding settlement agreement and process for filing.
2/20/2015	E. Ordway	0.2	Reviewed sales processes motion.
5/12/2015	S. Tajuddin	2.5	Reviewed term sheet re: settlement proposal between secured lenders and US.
5/15/2015	S. Tajuddin	2.8	Prepared waterfall analysis for settlement.
5/15/2015	S. Tajuddin	2.2	Continued to prepare waterfall analysis for settlement
5/15/2015	S. Tajuddin	1.5	Reviewed previous analysis on waterfall of recoveries to UCC.
5/15/2015	S. Tajuddin	1.2	Prepared analysis of recovery scenarios with respect to BP settlement term sheet.
5/15/2015	D. Pickett	0.8	Analyzed recoveries to unsecured creditors under various scenarios

Date	Professional	Hours	Description
10. Recovery/SubCon/Lien Analysis			
5/15/2015	S. Tajuddin	0.8	Prepared for call with chief restructuring officer by reviewing term sheet documentation materials.
5/18/2015	S. Tajuddin	2.8	Made edits to waterfall analysis.
5/18/2015	D. Pickett	2.1	Analyzed new waterfall scenarios for assessing unsecured recoveries.
5/18/2015	S. Tajuddin	1.6	Finalized notes and summary exhibit to waterfall analysis.
5/18/2015	S. Tajuddin	1.6	Finalized waterfall analysis.
5/18/2015	S. Tajuddin	1.5	Reviewed settlement term sheet.
5/18/2015	D. Pickett	0.9	Reviewed waterfall analysis.
5/18/2015	E. Ordway	0.3	Directed staff in analyzing term sheet.
5/19/2015	S. Tajuddin	2.2	Prepared final edits on the waterfall analysis.
5/19/2015	S. Tajuddin	2.0	Continued to prepare final edits on waterfall analysis.
5/19/2015	D. Pickett	2.0	Updated waterfall model to reflect additional recovery scenarios including liquidation and lender settlement with EPA.
5/19/2015	E. Ordway	1.8	Prepared edited analysis of alternatives.
5/19/2015	D. Pickett	1.6	Analyzed unsecured creditor recoveries under various scenarios.
Task Code Total Hours		104.2	
11. Claim Analysis/Accounting			
12/18/2014	J. Cooper	2.4	Analyzed claim pool including environmental claims.
12/21/2014	E. Ordway	1.3	Reviewed and analyzed various court-filed documents with respect to first day orders.
12/22/2014	J. Cooper	2.0	Analyzed issues surrounding rejection of boiler lease with recommendation.
12/22/2014	D. Pickett	1.1	Analyzed proposed Wabash lease rejection motion.
1/14/2015	J. Cooper	2.3	Analyzed surrounding issues with extension of health insurance run off claim period and agreement with Blue Cross Blue Shield.
1/14/2015	D. Pickett	1.4	Analyzed Debtors motion for BCBS runoff and prepared summary/recommendation for Burr Forman.

Date	Professional	Hours	Description
11. Claim Analysis/Accounting			
1/19/2015	D. Pickett	2.6	Analyzed pre-petition credit agreement interest rate terms and prepared analysis of blended/ combined interest rate over life of loan for presentation to UCC.
1/21/2015	D. Pickett	1.2	Updated debt interest calculations for amendments to rate.
1/23/2015	J. Cooper	1.4	Reviewed credit agreements for BP claim "bonus" structure.
2/13/2015	E. Ordway	0.2	Reviewed and analyzed the 503(b)(9) motion.
2/23/2015	E. Ordway	0.4	Read and analyzed proposed draft of 503(b)(9) motion.
3/13/2015	E. Ordway	0.2	Reviewed 503b9 claim form draft.
Task Code	Total Hours	16.5	
18. Operating and Other Reports			
12/17/2014	D. Pickett	2.0	Prepared draft report for Unsecured Creditors Committee meeting.
12/18/2014	D. Pickett	2.6	Prepared report for Unsecured Creditors Committee meeting on 12-19-14.
12/18/2014	J. Cooper	2.5	Prepared update to UCC report.
12/19/2014	D. Pickett	2.5	Revised presentation for Unsecured Creditors Committee with changes to analysis of BP claim and liquidity.
12/19/2014	J. Cooper	2.4	Prepared update to UCC report containing work performed to date and analysis of various alternatives.
12/19/2014	E. Ordway	1.1	Prepared and edited presentation for the Committee.
12/19/2014	M. Haverkamp	0.6	Edited draft Committee update presentation.
12/19/2014	E. Ordway	0.4	Prepared presentation materials for the Committee.
1/7/2015	J. Cooper	2.9	Analyzed observations from facility visit including assessment of all major fixed assets.
1/8/2015	J. Cooper	1.9	Compiled analyses re: site visit observations, intercompany transactions, sale process, and preliminary value of estate into report draft for Committee.
1/8/2015	J. Cooper	1.1	Continued to compile analyses re: site visit observations, intercompany transactions, sale process, and preliminary value of estate into report draft for Committee.

Date	Professional	Hours	Description
18. Operating and Other Reports			
1/9/2015	J. Cooper	2.9	Compiled analyses re: site visit observations, intercompany transactions, sale process, and preliminary value of estate into report draft for Committee.
1/9/2015	J. Cooper	1.7	Continued to compile analyses re: site visit observations, intercompany transactions, sale process, and preliminary value of estate into report draft for Committee.
1/9/2015	E. Ordway	0.3	Prepared and edited report to the Committee on site visit.
1/12/2015	D. Pickett	2.3	Prepared update on sale process and property visit for Unsecured Creditors Committee.
1/12/2015	J. Cooper	1.3	Prepared portion of presentation to the Committee re: latest weekly cash flow variance.
1/15/2015	E. Ordway	1.4	Prepared and edited report to the Committee re: visit to plant.
1/19/2015	J. Cooper	2.2	Prepared a sources and uses of debt financing schedule for presentation to Committee.
1/21/2015	J. Cooper	2.8	Amended draft of presentation to the Committee for updates to liquidity, sale process, debt recharacterization analysis, and other claims.
1/21/2015	E. Ordway	0.7	Prepared and edited report to the Committee.
1/22/2015	J. Cooper	2.8	Amended draft of presentation to the Committee for updates to liquidity, sale process, debt recharacterization analysis, and other sections.
1/22/2015	J. Cooper	2.5	Prepared a timeline of credit agreement events and amendments to structure, interest, holders, etc.
1/23/2015	J. Cooper	0.5	Finalized draft presentation to the Committee for review by Counsel.
1/26/2015	E. Ordway	1.1	Updated and edited report to the Committee on loan issues and M&A process.
1/28/2015	D. Pickett	1.1	Revised and updated report for Unsecured Creditors Committee and sent to Counsel for review and circulation.
Task Code	Total Hours	43.6	
19. Cash Flow/Cash Management Liquidity			
12/16/2014	J. Cooper	2.8	Reviewed and analyzed filings including first day motions, DIP budget, and SOFA.
12/16/2014	E. Ordway	0.8	Reviewed and analyzed proposed DIP Agreement.

Date	Professional	Hours	Description
19. Cash Flow/Cash Management Liquidity			
12/17/2014	J. Cooper	2.7	Analyzed payments from the Debtors to PHI.
12/17/2014	D. Pickett	1.4	Analyzed 26 week cash flow forecast provided by Deloitte.
12/17/2014	E. Ordway	0.2	Reviewed cash flow information.
12/18/2014	J. Cooper	2.3	Analyzed DIP budget and liquidity issues.
12/23/2014	E. Ordway	0.5	Reviewed and analyzed most current financial statements for the Debtors.
12/24/2014	J. Cooper	2.1	Analyzed monthly consolidating financial statements specifically for intercompany transfers to and from PHI.
12/30/2014	D. Pickett	2.9	Analyzed intercompany activity and history using consolidating financial statements provided by Deloitte monthly for 2013 and 2014.
12/30/2014	J. Cooper	2.9	Continued preparation of roll forward and analysis of debt activity.
12/30/2014	J. Cooper	2.8	Prepared roll forward of intercompany transactions for 2013 and 2014.
12/30/2014	J. Cooper	2.1	Prepared roll forward and analysis of debt activity.
12/30/2014	D. Pickett	1.5	Prepared draft of intercompany roll forward template.
12/30/2014	J. Cooper	1.4	Reviewed latest weekly cash flow variance report provided by Debtor.
1/6/2015	J. Cooper	0.8	Analyzed intercompany general ledger activity provided by the Debtor.
1/6/2015	J. Cooper	0.6	Analyzed weekly cash flow variance report provided by the Debtor.
1/8/2015	D. Pickett	1.3	Analyzed liquidity projections provided by management and latest variance report.
1/9/2015	J. Cooper	1.6	Analyzed weekly cash flow variance report from the Debtors.
1/16/2015	J. Cooper	2.9	Analyzed variances between original and new DIP forecasts provided by Debtor.
1/16/2015	J. Cooper	2.9	Reviewed the new DIP budget provided by Debtors.
1/29/2015	E. Ordway	0.9	Read and analyzed most recent cash flow report.
2/16/2015	E. Ordway	0.3	Analyzed updated parent company balance sheet.
2/20/2015	E. Ordway	0.2	Read and analyzed most recent cash flow data from Debtors.

Date	Professional	Hours	Description
19. Cash Flow/Cash Management Liquidity			
2/27/2015	D. Pickett	1.0	Analyzed latest cash flow and variance report.
4/30/2015	J. Cooper	0.6	Participated in a call with B. Smith (Deloitte, Debtor's Financial Advisor) re: liquidity and the DIP budget.
5/28/2015	S. Tajuddin	1.5	Reviewed Debtor's cash flow forecast.
<i>Task Code</i>	<i>Total Hours</i>	<u>41.0</u>	
Total Hours		403.6	