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
	)	
Debtor.	)	

NOTICE OF FILING OF SECOND INTERIM AND FINAL FEE APPLICATION OF CAPSTONE ADVISORY GROUP, LLC, FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS' FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR SERVICE RENDERED DURING THE PERIOD FROM DECEMBER 16, 2014 THROUGH MAY 31, 2015

[Dkt. #856]

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All Parties Listed on the Shortened Service List Attached as **Exhibit A**

PLEASE TAKE NOTICE that the Capstone Advisory Group, LLC has filed with the United States Bankruptcy Court its Second Interim And Final Fee Application as Financial Advisor to the Official Committee of Unsecured Creditors' For Allowance of Compensation and Reimbursement of Expenses for Service Rendered During the Period From December 16, 2014 Second Interim and Final Application for Compensation and Reimbursement of Expenses ("Application"). This Notice, as well as copies of the Application, which are attached hereto as Exhibit "A", is being sent to all parties listed on the Shortened Service List, a copy of which is attached hereto.

NOTICE IS FURTHER GIVEN that any objection or other response to the Applications must be in writing and must be (i) filed with the Clerk of Court for the United

States Bankruptcy Court, Southern District of Mississippi, 2012 15th Street, Suite 244, Gulfport, MS 39501, and (ii) served upon the ***Committee's*** attorney, Bess M. Parrish Creswell, Burr & Forman LLP, Post Office Box 2287, Mobile, AL 36652-2287, on or before July 29, 2015.

NOTICE IS FURTHER GIVEN that in the event no written objection or other responsive pleading is timely filed, the Court may consider and rule upon the Motion *ex parte*.

SO CERTIFIED, this date, July 8, 2015.

RESPECTFULLY SUBMITTED

/s/ Bess M. Parrish Creswell

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US DEPARTMENT OF JUSTICE
KARL J FINGERHOOD
RE: US ENVIRONMENTAL PROTECTION AGENCY
ENVIRONMENTAL ENFORCEMENT SECTION
PO BOX 7611
WASHINGTON, DC 20044-7611
(ECF PARTY)

US DEPARTMENT OF JUSTICE
LLOYD H RANDOLPH ESQ
RE: UNITED STATES OF AMERICA
CIVIL DIVISION
1100 L STREET, NW ROOM 10032
WASHINGTON, DC 20005
(ECF PARTY)

US ENVIRONMENTAL PROTECTION AGENCY
ATTN: JOAN REDLEAF-RUBIN/REGION 4
SAM NUNN ATLANTA FEDERAL CENTER
61 FORSYTH STREET, SW
ATLANTA, GA 30303-8960

US ENVIRONMENTAL PROTECTION AGENCY
C/O ASST. U. S. ATTORNEY
501 E. COURT STREET, SUITE 4.430
JACKSON, MS 39201-5025

US FUSION
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GONZALES, LA 70737

VIRTUS ANGELS FUND LP
ATTN STEVE GIDUMAL
C/O VIRTUS CAPITAL LP
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NEW YORK, NY 10005

VIRTUS ANGELS FUND, LP
ATTN: STUW, LLC
777 THIRD AVE.
NEW YORK, NY 10009

VIRTUS CAPITAL LP
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VIRTUS CAPITAL LP
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VIRTUS TK LLC
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NEW YORK, NY 10009

WALLACE, JORDAN, RATLIFF & BRANDT
THOMAS A. MCKNIGHT, JR.
RE: MCCAIN ENGINEERING CO., INC.
800 SHADES CREEK PARKWAY, SUITE 400
BIRMINGHAM, AL 35209

WATSON LEGAL PLLC
MICHAEL D WATSON JR
RE: INTERNATIONAL WELDING & FABRICATION
PO BOX 964
PASCAGOULA, MS 39568
(ECF PARTY)

WHEELER & WHEELER, PLLC
DAVID WHEELER
RE: PHOSPHATE HOLDINGS INC
PO BOX 265
BILOXI, MS 39533
(ECF PARTY)

WILFRID GLOBAL OPPORTUNITY FUND LP
ATTN NICK WALSH
C/O WILFRID AUBREY LLC
405 LEXINGTON AVENUE SUITE 3503
NEW YORK, NY 10174

WILFRID GLOBAL OPPORTUNITY FUND, LP
ATTN: STUW, LLC
777 THIRD AVE.
NEW YORK, NY 10009

WILLIAM P WESSLER ATTORNEY AT LAW
WILLIAM P WESSLER
RE: BASTECH LLC
1624 24TH AVENUE
GULFPORT, MS 39501
(ECF PARTY)

WYATT TARRANT & COMBS LLP
J LAWSON HESTER
RE: DUPONT
4450 OLD CANTON ROAD, STE 210
JACKSON, MS 39211
(ECF PARTY)

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

In re	:	
	:	Case No. 14-51667-KMS
MISSISSIPPI PHOSPHATES CORPORATION, *et al*.[1]	:	Chapter 11
Debtors	:	(Jointly Administered)
	:	
	:	**Objection Deadline:** July 29, 2015 at 4:00 p.m. (ET)
	:	**Hearing Date:** To Be Determined

SECOND INTERIM AND FINAL FEE APPLICATION OF CAPSTONE ADVISORY GROUP, LLC, FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR SERVICES RENDERED DURING THE PERIOD FROM DECEMBER 16, 2014 THROUGH MAY 31, 2015

Name of Applicant:	Capstone Advisory Group, LLC
Authorized to Provide Professional Services to:	Official Committee of Unsecured Creditors
Date of Retention:	February 24, 2015 *nunc pro tunc* to December 16, 2014
Period for which Interim Compensation and Reimbursement is sought:	March 1, 2015 through May 31, 2015
Amount of interim compensation sought as actual, reasonable and necessary:	$40,786.00[2]
Amount of interim expense reimbursement sought as actual, reasonable and necessary:	$96.68

[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] Pursuant to the *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 16, 2014*, for purposes of this engagement, in the event that Capstone's total fees divided by actual hours charged (the "Blended Hourly Rate") exceeds $500 per hour, we will lower our fees by the amount the Blended Hourly rate exceeds $500 per hour multiplied by the actual hours charged. In the Second Interim Period this resulted in a reduction of $5307.00.

Period for which Final Compensation and reimbursement is sought:	December 16, 2014 through May 31, 2015
Amount of final compensation sought as actual, reasonable and necessary:	$198,136.00[3]
Amount of final expense reimbursement sought as actual, reasonable and necessary:	$4,253.41

This is an: ___ monthly _x_ interim _x_ final application

[3] Pursuant to the *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 16, 2014*, for purposes of this engagement, in the event that Capstone's total fees divided by actual hours charged (the "Blended Hourly Rate") exceeds $500 per hour, we will lower our fees by the amount the Blended Hourly rate exceeds $500 per hour multiplied by the actual hours charged. In the Final Fee Period this resulted in a reduction of $8,328.00.

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

In re	:	
	:	Case No. 14-51667-KMS
MISSISSIPPI PHOSPHATES CORPORATION, *et al.*[4]	:	Chapter 11
Debtors	:	(Jointly Administered)
	:	
	:	**Objection Deadline:** July. 28, 2015 at 4:00 p.m. (ET)
	:	**Hearing Date:** To Be Determined

SECOND INTERIM AND FINAL FEE APPLICATION OF CAPSTONE ADVISORY GROUP, LLC, FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR SERVICES RENDERED DURING THE PERIOD FROM DECEMBER 16, 2014 THROUGH MAY 31, 2015

Capstone Advisory Group, LLC together with its wholly-owned subsidiary Capstone Valuation Services, LLC ("CVS" and collectively, "Capstone"), financial advisor to the Official Committee of Unsecured Creditors (the "Committee") of the above-captioned debtors and debtors-in-possession (collectively, the "Debtors") submits this Second Interim and Final Fee Application (the "Application") and requests an order authorizing and directing the payment of (i) compensation in the amount of $40,786.00 for reasonable and necessary professional services rendered from March 1, 2015 through May 31, 2015 (the "Second Interim Period"); (ii) reimbursement for actual and necessary expenses incurred in the amount of $96.68 during the *Second Interim Period*; (iii) compensation in the amount of $198,136.00 for reasonable and necessary professional services rendered from December 16, 2014, through May 31, 2015 (the "Final Fee Period"); and (ii) reimbursement for actual and necessary expenses incurred in the

[4] 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).

amount of $4,253.41 during the *Final Fee Period*. In support of this Application, Capstone respectfully states as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding under 28 U.S.C. § 157(b)(2).

2. The statutory bases for the relief requested herein are Sections 330 and 331 of the Bankruptcy Code and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

3. The relief requested is also made pursuant to 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 16, 2014* [Dkt No. 528] (the "Employment Order") and 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* [Dkt No. 586] (the "Interim Fee Procedures Order").

BACKGROUND

4. 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.

5. Pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code, the Debtor is authorized to operate its business and manage its property as debtor-in-possession. No trustee or examiner has been appointed in the Case.

6. On November 12, 2014, the Office of the United States Trustee for Region 5 appointed the Official Committee of Unsecured Creditors (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.

7. On November 14, 2014, the Committee selected Burr & Forman LLP to serve as its attorneys and on November 16, 2014 selected Capstone to serve as its financial advisor. On February 10, 2015 the Court entered an order authorizing the retention of Burr & Forman LLP and on February 24, 2015 the Court entered an order authorizing Capstone's retention as financial advisor to the Committee *nunc pro tunc* to December 16, 2014.

8. The Employment Order provided that Capstone would be entitled to receive reasonable compensation and to receive reimbursement of actual, necessary expenses after notice and a hearing as contemplated by 11 U.S.C. § 330 and Rule 2016 of the Federal Rules of Bankruptcy Procedure, and any other applicable or related statutes and rules, and that any application for compensation and reimbursement for expenses filed by Capstone herein shall set forth the date of entry of all previous orders allowing compensation and expenses and the amounts so allowed.

FEE PROCEDURES ORDER

9. On March 13, 2015, this Court entered its Interim Fee Procedures Order. Pursuant to the Interim Fee Procedures Order, on or before the 20th of each month the Debtors will wire transfer into the Professionals Escrow Account, the amounts in the Approved Budget for the Professionals for the Debtors and the Committee. Each month, each professional will submit a copy of its statement of the Fees and Expenses for the previous month for which payment is sought (a "Monthly Statement") to the Recipients. Each Recipient will have 10 business days after the submission of a Monthly Statement to review the Monthly Statement and object thereto (the "Objection Deadline"). Upon the expiration of the Objection Deadline: (i) if no Recipient objects, the Debtors, through the CRO, will notify the Escrow Agent of the authorization to pay 80% of the fees and 100 % of the expenses requested in the Monthly Statement or (ii) if an objection to the Monthly Statement has been filed, the objecting Recipient and the Professional shall confer in an attempt to reach an agreement regarding the correct payment to be made. If an agreement cannot be reached within 5 days of the Notice of Objection, the matter shall be scheduled for hearing before the Court.

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

SUMMARY OF SERVICES RENDERED

11. Capstone is a financial advisory firm specializing in insolvency, restructuring, forensic accounting and related matters. Since being retained by the Committee, Capstone has rendered professional services to the Committee as requested and as necessary and appropriate in

furtherance of the interests of the unsecured creditors of the Debtors' estates. Capstone respectfully submits that the professional services that it rendered on behalf of the Committee were necessary and have directly benefited the creditor constituents represented by the Committee and have contributed to the effective administration of these cases.

12. Capstone submits that the fees applied for herein for professional services rendered in performing accounting and advisory services for the Committee in this proceeding are fair and reasonable in view of the time spent, the extent of work performed, the nature of the Debtors' capitalization structure and financial condition, and the results obtained.

13. This is the Second Application filed by Capstone in this bankruptcy case. Monthly Statements filed pursuant to the Interim Fee Procedures Order and covered under this Interim and Final Fee Application, are listed in Exhibit A. Pursuant to this Application, Capstone requests allowance of compensation in the amount of $40,786.00 and reimbursement of expenses in the amount of $96.68 in connection with the services provided during the *Second Interim Fee Period* and compensation in the amount of $198,136.00 and reimbursement of expenses in the amount of $4,253.41 in connection with the services provided during the *Final Fee Period*. Capstone's fees typically are based on the actual hours charged at Capstone's standard hourly rates, which are in effect when the services are rendered. As noted in the Application (Dkt No. 436), "These hourly rates are subject to periodic adjustment, ordinarily annually and effective January 1". As of January 1, 2015, the hourly rates for the professional staff increased. The rates can be found in Exhibit B: Fees by Professional. As discussed and agreed to with the Committee, for purposes of this engagement, 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.

14. In accordance with Bankruptcy Rule 2016(b), Capstone has neither shared, nor agreed to share, (a) any compensation it has received or may receive with another party or person other than as permitted by § 504(b) of the Bankruptcy Code; and (b) has not received any compensation from the Committee or from any other source for the services performed and expenses incurred by Capstone on behalf of the Committee during the Fee Period.

15. Capstone expended an aggregate of 88.9 hours during the *Second Interim Period* and 403.6 hours during the *Final Fee Period*, substantially all of which was expended by the professional staff of Capstone. The work involved, and thus the time expended, was carefully assigned in light of the experience and expertise required for a particular task. A small staff was utilized to optimize efficiencies and avoid redundant efforts. The staff of the Debtors or their advisors was utilized where practical and prudent.

16. Capstone's approach is to utilize senior, experienced personnel and to encourage the Debtors to provide the staff-level support and analysis to minimize total cost. We believe that the compensation in this Application is based on the customary compensation charged by comparably skilled professionals in cases other than cases under Title 11.

17. Capstone's time records for the *Second Interim Period* and the *Final Fee Period* are annexed hereto as Exhibit D. These records include daily time logs describing the time spent by each Capstone professional and administrative-level person in these cases. A summary of the time expended during the *Second Interim Period* and the *Final Fee Period* by professional is annexed hereto as Exhibit B, while a summary of time expended by task code is annexed hereto as Exhibit C.

18. The general summary of the services rendered by Capstone during the *Final Fee Period* based on tasks and number of hours is set forth below.

Asset Acquisition/Disposition – Task Code 01

19. Time charged to this task code relates to review and analysis of the Debtors' asset sale process including analysis of the parties contacted, structure of proposed sales, and analysis of implied valuation metrics from proposed asset sales.

20. Capstone has expended 4.4 hours on this category for a fee of $3,530.00.

Case Administration – Task Code 02

21. Time charged to this task code relates to analysis of work plans, review of various confidentiality agreements Capstone was required to execute in connection with these cases, and review of various case documents.

22. Capstone has expended 8.1 hours on this category for a fee of $5,775.50.

Professional Retention/Fee Application Preparation – Task Code 05

23. Time charged to this task code relates to searches for potential conflicts, preparation of initial retention documents, preparation of monthly fee statements, and preparation of interim fee applications.

24. Capstone has expended 68.9 hours on this category for a fee of $20,958.50.

Interaction/Meetings with Debtors/Counsel – Task Code 07

25. Time charged to this task code relates to preparation for (including drafting of questions and agendas) and participation in calls and meetings with the Debtors and/or Debtors' advisors including representatives of Deloitte, the Debtors' financial advisor, Sandler O'Neill, the Debtors' investment banker, and Butler Snow, the Debtors' bankruptcy counsel. In particular during the Fee Period, Capstone visited with the Debtors' facility in Pascagoula, MS as well as participated in a meeting with the Debtors, the Debtors' advisors, the Mississippi Department of

Environment Quality and the Environmental Protection Agency (the "EPA") at the EPA's Atlanta, GA offices.

26. Capstone has expended 60.4 hours on this category for a fee of $36,380.50.

Interaction/Meetings with Creditors – Task Code 08

27. Time charged to this task code includes preparation for and participation in telephonic meetings with the Committee and Burr & Forman, counsel to the Committee. In particular, Capstone participated in numerous calls with the Committee and Burr & Forman related to the negotiation of proposed settlement between the Debtors, the Committee, and the Lenders currently before the Court (Dkt. No. 504) (the "Proposed Settlement"). Time charged to this task code also includes telephonic meetings with the representative of STUW LLC, administrative agent for the Debtors' pre-petition and post-petition lenders (the "Lenders") and the STUW, LLC's counsel, Haynes & Boone. Time charged to this task code also includes meetings of the Committee and Burr & Forman to discuss a proposed settlement between various government parties, the Debtors and the secured creditors of the Debtors (the "Second Proposed Settlement").

28. Capstone has expended 56.5 hours on this category for a fee of $37,080.00.

Recovery/SubCon/Lien Analysis – Task Code 10

29. Time charged to this task code includes preparation of a value waterfall model, which calculates recoveries to the Debtors' creditors under various valuation and claim amount scenarios. Capstone also prepared various analyses for the Committee and Burr & Forman analyzing potential causes of action available to the Debtors and evaluating the potential recoveries for the Debtors from these causes of action. Time charged to this task code includes review and analysis of various term sheets relating to the Proposed Settlement and the Second

Proposed Settlement. Capstone also analyzed potential recoveries for the Debtors related to the Business Economic Loss Claim relating to the Deepwater Horizon Incident (the "BP Claim").

30. Capstone has expended 104.2 hours on this category for a fee of $54,647.50.

Claim Analysis/Accounting – Task Code 11

31. Time charged to this task code relates to analysis of the financial impact of the Debtors motions related to health insurance runoff, 503(b)(9) claims, and lease rejections. Time charged to this task code also includes analysis of the Debtors' potential environmental claims.

32. Capstone has expended 16.5 hours on this category for a fee of $8,993.00.

Operating and Other Reports – Task Code 18

33. Time charged to this task code relates to preparation of reports and analyses provided to the Committee and/or Burr & Forman including reports on potential recoveries on account of the BP Claim, causes of action, updates on liquidity and the Debtors' weekly cash projections, observations on the Debtors' facilities, updates on the Debtors' sale process, and recoveries for the Debtors' creditors under various waterfall scenarios and assumptions.

34. Capstone has expended 43.6 hours on this category for a fee of $20,911.50.

Cash Flow/Cash Management Liquidity – Task Code 19

35. Time charged to this task code relates to analysis of the Debtors' weekly cash projections and variance reports. During the Fee Period, the Debtors issues several updated weekly cash projections, which we analyzed for changes and reasonableness. Our analyses of the weekly projections were included in various reports to the Committee and Burr & Forman.

36. Capstone has expended 41.0 hours on this category for a fee of $18,187.50.

ACTUAL AND NECESSARY EXPENSES

37. Capstone incurred actual out-of-pocket expenses in connection with the rendition of the professional services to the Committee as summarized above, in the amount of $96.68 for the *Second Interim Period* and $4,253.41 for the *Final Fee Period*, for which Capstone respectfully requests reimbursement in full. A summary schedule of expenses for the *Second Interim Period* and *Final Fee Period* by category is annexed hereto as Exhibit E. An itemized schedule of expenses within each category, including description, incurred in connection with these cases and the amounts for which reimbursement is requested is annexed hereto as Exhibit F.

38. The disbursements and expenses were incurred in accordance with Capstone's normal practice of charging clients for expenses clearly related to and required by particular matters.

39. Capstone's billing rates do not include charges for photocopying, telephone and telecopier charges, computerized research, travel expenses, secretarial overtime, postage and certain other office services, because Capstone charges each of its clients only for the costs actually incurred related to performing services for such client. Capstone has endeavored to minimize these expenses to the fullest extent possible and does not consider such charges to constitute "overhead".

40. Consistent with the Guidelines, Capstone charges (a) $.10 per page for in-house photocopying services, (b) the actual cost from the vendor for computerized charges, and (c) $.10 per page for out-going facsimile transmissions, with no charge for incoming facsimiles. No such charges for photocopying or facsimile transmissions were incurred during the *Final Fee Period*.

41. Capstone's travel time policy is for professional personnel to travel outside of business hours when possible. Such time is not charged to a client unless productive work is

performed during the travel period. In this engagement, non-productive travel time is not being charged to the Debtors.

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

43. Capstone's policy with respect to word processing and document preparation and handling services provided by Capstone employees is to bill clients by the hour for such time, but only if the employees' time is clearly and exclusively devoted to work performed for that particular client, such as for the preparation, collation and binding of a report for a client. Such services are billed to the Debtors at a rate commensurate with that which would be charged by a third party provider such as a temporary employment agency. No such charges were incurred during the *Final Fee Period*.

44. As per the Guidelines and the Capstone Retention Order, Capstone has not requested reimbursement of expenses related to overhead charges, such as secretarial services.

SUMMARY

45. Capstone believes that this Application substantially complies with the Bankruptcy Rules and the Interim Fee Procedures Order. To the extent there has not been material compliance with any particular rule or guideline, Capstone respectfully requests a waiver or an opportunity to cure.

NOTICE AND NO PRIOR APPLICATION

46. Notice of this application has been given to (a) the Debtors; (b) counsel to the Debtors; (c) the Agent for the Pre-petition Lenders and the DIP Lenders (d) Counsel for the Agent; (e) counsel to the Committee; (f) the Office of the United States Trustee for Region 5; and (g) the Shortened Service List

47. This is Capstone's second application pursuant to sections 330 and 331 of the Bankruptcy Code for allowance of fees and reimbursement of expenses in this case. Capstone has made no prior or other application to this or any other Court for the relief requested herein.

[*Remainder of this Page Intentionally Left Blank*]

WHEREFORE, the Applicant respectfully requests that this Court enter an order, granting Capstone the following relief: (i) that the Application be approved, (ii) that Capstone be allowed fees as an administrative expense claim in the amount of $40,786.00 for professional services rendered to and on behalf of the Committee during the *Second Interim Period*, (iii) that Capstone be allowed expenses as an administrative expense claim in the amount of $96.68 for actual, reasonable, and necessary expenses incurred in connection with its services during the *Second Interim Period*, (iv) that Capstone be allowed fees as an administrative expense claim in the amount of $198,136.00 for professional services rendered to and on behalf of the Committee during the *Final Fee Period*, (v) that Capstone be allowed expenses as an administrative expense claim in the amount of $4,253.41 for actual, reasonable, and necessary expenses incurred in connection with its services during the *Final Fee Period* (vi) that Capstone be authorized to be paid from the Committee's Professional Fees Escrow Account the sum of $202,455.09 as the amount of fees and expenses incurred for the *Final Fee Period* as soon as practicable after the entry of the Order Granting this Application, and (v) for the granting of such other and further relief as the Court may deem just and proper.

Date: July 7, 2015

Capstone Advisory Group, LLC

By _____

Edwin N. Ordway Jr.
Executive Director and Manager of the Firm
Capstone Advisory Group, LLC
Park 80 West
250 Pehle Ave, Suite 105
Saddle Brook, NJ 07663
201-587-7114

/s/ Bess M. Parrish Creswell
Bess M. Parrish Creswell (*pro hac vice*)
Kasee Sparks Heisterhagen (MB# 103521)
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msolomon@burr.com

CERTIFICATE OF SERVICE

I certify that the foregoing pleading was filed electronically through the Court's ECF system and served electronically on all persons who are registered users of the CM/ECF System for the Bankruptcy Cases. I further certify that the foregoing pleading was served on all persons and entities listed on the Shortened Service List approved by the Court in the Bankruptcy Cases.

Dated: July 8, 2015.

/s/ Bess M. Parrish Creswell

EXHIBIT A
SHORTENED SERVICE LIST

ALSTON & BIRD LLP
WILLIAM S. SUGDEN
RE: INTEROCEANIC CORPORATION
ONE ATLANTIC CENTER
1201 W PEACHTREE STREET
ATLANTA, GA 30309

ALSTON & BIRD LLP
SUZANNE N. BOYD
RE: INTEROCEANIC CORPORATION
ONE ATLANTIC CENTER
1201 W PEACHTREE STREET
ATLANTA, GA 30309

ALSTON & BIRD LLP
ALESSANDRA BACKUS
RE: INTEROCEANIC CORPORATION
ONE ATLANTIC CENTER
1201 W PEACHTREE STREET
ATLANTA, GA 30309

ANDREW C. BURRELL, P.A.
SHANE WHITFIELD, ESQ.
RE: JERRY SHUMOCK
750 EAST PASS ROAD
GULFPORT, MS 39507

BAKER DONELSON BEARMAN ET AL
STERLING KIDD ESQ
RE: CATERPILLAR FINANCIAL SERVICES CORP
PO BOX 14167
JACKSON, MS 39236
(ECF PARTY)

BAKER DONELSON BEARMAN ET AL
ALAN LEE SMITH ESQ
RE: C.E. MCCRAW
4268 I-55 NORTH
MEADOWBROOK OFFICE PARK
JACKSON, MS 39211
(ECF PARTY)

BALCH & BINGHAM LLP
WILLIAM L SMITH
RE: ROBERT E JONES
188 EAST CAPITOL STREET, SUITE 1400
JACKSON, MS 39201
(ECF PARTY)

BALCH & BINGHAM LLP
PAUL J. DELCAMBRE, JR
RE: MISSISSIPPI POWER COMPANY
1310 TWENTY-FIFTH AVE
POST OFFICE BOX 130
GULFPORT, MS 39502
(ECF PARTY)

BALCH & BINGHAM LLP
MATTHEW W. MCDADE
RE: MISSISSIPPI POWER COMPANY
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GULFPORT, MS 39502
(ECF PARTY)

BALLARD SPAHR LLP
TOBEY M DALUZ
RE: DUPONT
919 N MARKET STREET, 11TH FLOOR
WILMINGTON, DE 19801

BALLARD SPAHR LLP
LESLIE C HEILMAN
RE: DUPONT
919 N MARKET STREET, 11TH FLOOR
WILMINGTON, DE 19801
(ECF PARTY)

BENNETT LOTTERHOS SULSER & WILSON
MARCUS M. WILSON
RE: BCBSM/S
PO BOX 98
JACKSON, MS 39205-0098
(ECF PARTY)

BENNETT LOTTERHOS SULSER & WILSON
ANDREW R WILSON
RE: BCBSM/S
PO BOX 98
JACKSON, MS 39205-0098
(ECF PARTY)

BLANK ROME LLP
ALAN LEE SMITH ESQ
RE: INNOPHOS HOLDINGS INC
130 N 18TH STREET
PHILADELPHIA, PA 19103

BROADBILL PARTNERS II LP
ATTN NEIL SUBIN
C/O BROADBILL INVESTMENT PARTNERS L
20 WEST 22ND STREET SUITE 816
NEW YORK, NY 10010

BROADBILL PARTNERS II, LP
ATTN: STUW, LLC
777 THIRD AVE.
NEW YORK, NY 10009

BROADBILL PARTNERS LP
ATTN NEIL SUBIN
C/O BROADBILL INVESTMENT PARTNERS L
20 WEST 22ND STREET SUITE 816
NEW YORK, NY 10010

BROADBILL PARTNERS, LP
ATTN: STUW, LLC
777 THIRD AVE.
NEW YORK, NY 10009

BRUNINI GRANTHAM GROWER HEWES PLLC
JAMES A. MCCULLOUGH II
RE: HYDROVAC IND SERVICES
PO DRAWER 119
JACKSON, MS 39205
(ECF PARTY)

BRUNINI GRANTHAM GROWER HEWES PLLC
JAMES A. MCCULLOUGH II
RE: HYDROVAC IND SERVICES, BP ENERGY
THE PINNACLE BUILDING
190 EAST CAPITOL STREET, SUITE 100
JACKSON, MS 39201
(ECF PARTY)

BURR & FORMAN LLP
BESS CRESWELL
RE: COMMITTEE OF UNS CREDITORS
RSA TOWER
11 NORTH WATER STREET/SUITE 22200
MOBILE, AL 36602

BURR & FORMAN LLP
DEREK MEEK
RE: COMMITTEE OF UNS CREDITORS
420 NORTH 20TH STREET, SUITE 3400
BIRMINGHAM, AL 35203

BURR & FORMAN LLP
KASEE SPARKS HEISTERHAGEN
RE: COMMITTEE OF UNS CREDITORS
RSA TOWER
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MOBILE, AL 36602

BURR & FORMAN LLP
MARC SOLOMON
RE: COMMITTEE OF UNS CREDITORS
420 NORTH 20TH STREET, SUITE 3400
BIRMINGHAM, AL 35203

BUTLER SNOW LLP
CHRISTOPHER MADDUX
RE: MISSISSIPPI PHOSPHATES CORPORATION
1020 HIGHLAND COLONY PKWY, STE 1400
RIDGELAND, MS 39157
(ECF PARTY)

BUTLER SNOW LLP
THOMAS HEWITT
RE: MISSISSIPPI PHOSPHATES CORPORATION
1020 HIGHLAND COLONY PKWY, STE 1400
RIDGELAND, MS 39157
(ECF PARTY)

BUTLER SNOW LLP
PAUL S. MURPHY
RE: MISSISSIPPI PHOSPHATES CORPORATION
1300 25TH AVENUE, STE 204
GULFPORT, MS 39502
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BUTLER SNOW LLP
J. MITCHELL CARRINGTON II
RE: MISSISSIPPI PHOSPHATES CORPORATION
1020 HIGHLAND COLONY PKWY, STE 1400
RIDGELAND, MS 39157
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BUTLER SNOW LLP
STEVE ROSENBLATT
RE: MISSISSIPPI PHOSPHATES CORPORATION
1020 HIGHLAND COLONY PKWY, STE 1400
RIDGELAND, MS 39157
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BYRD & WISER
ROBERT A. BYRD
RE: STUW LLC
145 MAIN STREET
BILOXI, MS 39530
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EDWIN N ORDWAY JR
104 WEST 40TH STREET
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DALLAS, TX 75373-0681

CITY OF MOSS POINT TAX COLLECTOR
4320 MCINNIS AVENUE
MOSS POINT, MS 39563

CITY OF PASCAGOULA
CODE ENFORCEMENT
4015 14TH STREET
PASCAGOULA, MS 39567-1618

CITY OF PASCAGOULA
CITY ATTORNEY
603 WATTS AVENUE
JACKSON, MS 39567-4220

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DIANNE F. COFFINO
RE: OCP S.A.
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620 EIGHTH AVENUE
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JONATHAN E. SHOLTIS
RE: JERRY DON SCUDDER JR.
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CHIEF RESTRUCTURING OFFICER
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AMY LASSITTER ST. PE'
RE: CITY ELECTRIC SUPPLY COMPANY
734 DELMAS AVENUE
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DUNBARMONROE PA
G. CLARK MONROE II
RE: PREMIER CHEMICAL & SERVICES LLC
270 TRACE COLONY PARK, STE A
RIDGELAND, MS 39157
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DUNBARMONROE, PA
G. CLARK MONROE II
RE: SHRIEVE CHEMICAL COMPANY
270 TRACE COLONY PARK, SUITE A
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DEVON J. EGGERT
RE: WABASH POWER
311 S WACKER DR, STE 3000
CHICAGO, IL 60606

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WILLIAM LEE WATT
RE: NICHOLAS INSULATION, RANGER ENVIRON
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JACKSON, MS 39211
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GORE KILPATRICK & DAMBRINO PLLC
ROGER ADAM KIRK
RE: BROCK SERVICES LLC
PO BOX 901
GRENADA, MS 38901
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HAYNES AND BOONE LLP
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RE: STUW LLC
1221 MCKINNEY STREET, STE 2100
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HAYNES AND BOONE LLP
LENARD M. PARKINS
RE: STUW LLC
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PASCAGOULA, MS 39568-1407

HELLER DRAPER PATRICK ET AL
DOUGLAS DRAPER
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650 POYDRAS STREET, STE 2500
NEW ORLEANS, LA 70130
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HELLER DRAPER PATRICK ET AL
HOVEY SLAYTON DABNEY, JR.
RE: PHOSPHATE HOLDINGS INC
650 POYDRAS STREET, STE 2500
NEW ORLEANS, LA 70130
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HELLER DRAPER PATRICK ET AL
WILLIAM PATRICK
RE: PHOSPHATE HOLDINGS INC
650 POYDRAS STREET, STE 2500
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1020 HIGHLAND COLONY PKWY, STE 400
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HUDSON BAY MASTER FUND LTD
ATTN: STUW, LLC
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LAW OFFICES OF CRAIG M GENO, PLLC
CRAIG M GENO
RE: SPECIAL COUNSEL TO DEBTORS
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RIDGELAND, MS 39157

LENTZ & LITTLE PA
W JARRETT LITTLE
RE: HC2 HOLDING INC
PO BOX 927
GULFPORT, MS 39502

LENTZ & LITTLE PA
W J LITTLE JR
RE: HC2 HOLDING INC
PO BOX 927
GULFPORT, MS 39502
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CAREY L. MENASCO
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LACEY ELIZABETH ROCHESTER
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CAREY L. MENASCO
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LACEY ELIZABETH ROCHESTER
RE: PREMIER CHEMICAL & SERVICES LLC
701 POYDRAS STREET, SUITE 5000
NEW ORLEANS, LA 70139
(ECF PARTY)

LLOYD I MILLER TRUST A-1
ATTN ERIC W FANGMANN
3300 S DIXIE HIGHWAY SUITE 1-365
WEST PALM BEACH, FL 33405

LLOYD I MILLER TRUST A-1
ATTN: STUW, LLC
777 THIRD AVE.
NEW YORK, NY 10009

LLOYD I MILLER TRUST A-2
ATTN ERIC W FANGMANN
3300 S DIXIE HIGHWAY SUITE 1-365
WEST PALM BEACH, FL 33405

LLOYD I MILLER TRUST A-2
ATTN: STUW, LLC
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LMA SPC FOR AND ON BEHALF OF THE MA
ATTN: STUW, LLC
777 THIRD AVE.
NEW YORK, NY 10009

LOCKE LORD LLP
STEVE BRYANT
RE: BROCK SERVICES LLC
2800 JPMORGAN CHASE TOWER
600 TRAVIS
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LOCKE LORD LLP
C DAVIN BOLDISSAR
RE: BROCK SERVICES LLC
601 POYDRAS STREET, STE 2660
NEW ORLEANS, LA 70130-6036
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MCCRANEY MONTAGNET QUIN NOBLE PLLC
DOUGLAS C NOBLE
RE: INTEROCEANIC CORPORATION
602 STEED ROAD, STE 200
RIDGELAND, MS 39157
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MCDOWELL KNIGHT ROEDDER&SLEDGE LLC
RICHARD GAAL
RE: FLEXICREW STAFFING INC
11 NORTH WATER STREET, STE 13290
MOBILE, AL 36602
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MCDOWELL KNIGHT ROEDDER&SLEDGE LLC
ROBERT B MCGINLEY JR
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MDEQ AND COMMISSION
C WELLS
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R FURRH
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T LAMPTON
PO BOX 2261
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MILAM HOWARD NICANDRI DEES & GILLAM
MICHAEL T FACKLER ESQ
RE: BASTECH LLC
14 EAST BAY STREET
JACKSONVILLE, FL 32202

MILFAM I LP
ATTN ERIC W FANGMANN
3300 S DIXIE HIGHWAY SUITE 1-365
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MILFAM I LP
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MILFAM II LP
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MILFAM II LP
ATTN: STUW, LLC
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JOSEPH F RICE
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38 BRIDGESIDE BLVD
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MS AND JACKSON COUNTY PORT
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MS COURT COLLECTIONS
26 EASTGATE DRIVE
BRANDON, MS 39042

MS DEPARTMENT OF TRANS.
401 NORTH WEST STREET
JACKSON, MS 39201-1010

MS DEPT. OF ENVIR. QUALITY
ATTN: JENNIFER PARISH
P. O. BOX 2339
JACKSON, MS 39225-2339

MS DEPT. OF REVENUE
500 CLINTON CENTER DRIVE
CLINTON, MS 39056-5673

MS SECRETARY OF STATE
DELBERT HOSEMANN
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JACKSON, MS 39201-1004

MS STATE DEPT OF HEALTH
BUREAU OF PUBLIC WATER SUPPLY
SUITE U-232
P. O. BOX 1700
JACKSON, MS 39215-1700

MS STATE HWY. DEPT.
P. O. BOX 958
JACKSON, MS 39205-0958

MS STATE TAX COMMISSION
BANKRUPTCY SECTION
P. O. BOX 22808
JACKSON, MS 39225-2808

OFFICE OF THE UNITED STATES TRUSTEE
CHRISTOPHER J. STEISKAL, SR.
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JACKSON, MS 39201
(ECF PARTY)

OFFICE OF THE UNITED STATES TRUSTEE
501 EAST COURT STREET SUITE 6-430
JACKSON, MS 39201
(ECF PARTY)

PAUL WEISS RIFKIND ET AL
BRIAN HERMANN
RE: HC2 HOLDING INC
1285 AVENUE OF THE AMERICAS
NEW YORK, NY 10019-6064

PAUL WEISS RIFKIND ET AL
JULIE MARTINELLI
RE: HC2 HOLDING INC
1285 AVENUE OF THE AMERICAS
NEW YORK, NY 10019-6064

PAUL WEISS RIFKIND ET AL
D MEYERS
RE: HC2 HOLDING INC
1285 AVENUE OF THE AMERICAS
NEW YORK, NY 10019-6064

PHELPS DUNBAR LLP
JEROME C HAFTER
RE: TRAMMO INC FKA TRANSAMMONIA INC
4270 I-55 NORTH
PO BOX 16114
JACKSON, MS 39225-6114
(ECF PARTY)

PHELPS DUNBAR LLP
RICHARD MONTAGUE
RE: TRAMMO INC FKA TRANSAMMONIA INC
4270 I-55 NORTH
PO BOX 16114
JACKSON, MS 39225-6114
(ECF PARTY)

PHELPS DUNBAR LLP
JIM O'MARA
RE: TRAMMO INC FKA TRANSAMMONIA INC
4270 I-55 NORTH
PO BOX 16114
JACKSON, MS 39225-6114
(ECF PARTY)

PINE RIVER CREDIT RELATIVE VALUE MA
ATTN: STUW, LLC
777 THIRD AVE.
NEW YORK, NY 10009

PINE RIVER DEERWOOD FUND, LTD.
ATTN: STUW, LLC
777 THIRD AVE.
NEW YORK, NY 10009

PINE RIVER FIXED INCOME MASTER FUND
ATTN: STUW, LLC
777 THIRD AVE.
NEW YORK, NY 10009

PINE RIVER MAP
ATTN: STUW, LLC
777 THIRD AVE.
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PINE RIVER MASTER FUND LTD.
ATTN: STUW, LLC
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POLLAN DOBBS PLLC
ROB LUNSFORD, CARTER DOBBS
RE: GREGORY MCCLOUD
125 S CONGRESS STREET, SUITE 1208
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PREMIER CHEMICALS & SERVICES, LLC
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4856 REVERE AVENUE, SUITE A
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RICOH USA INC
OLIVIA MOODY
RECOVERY & BANKRUPTCY GROUP
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PATRICIA B FUGÉE
RE: DRESSER-RAND
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JACKSON, MS 39201-5025

SHUMAKER, LOOP & KENDRICK, LLP
HUGO S. 'BRAD' DEBEAUBIEN
RE: CENTRAL MAINTENANCE & WELDING, INC.
BANK OF AMERICA PLAZA
101 EAST KENNEDY BLVD., SUITE 2800
TAMPA, FL 33602

SILVER VOIT & THOMPSON
LAWRENCE B VOIT
RE: SPI/MOBILE PULLEY WORKS INC
ATTORNEYS AT LAW PC
4317-A MIDMOST DRIVE
MOBILE, AL 36609-5589
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SILVER, VOIT & THOMPSON
LAWRENCE B VOIT
RE: NICHOLAS INSULATION, RANGER ENVIRON
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4317-A MIDMOST DRIVE
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SIROTE & PERMUTT PC
STEPHEN B PORTERFIELD
RE: SHOOK & FLETCHER INSULATION CO
PO BOX 55727
2311 HIGHLAND AVENUE SOUTH
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STUW LLC AS ADMINISTRATIVE AGENT
LENARD M PARKINS ESQ
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STUW LLC, AS ADMINISTRATIVE AGENT
TREVOR R. HOFFMAN
HAYNES AND BOONE, LLP
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STUW, LLC
ATTN: MARK SOLE
ATTN: STUW, LLC
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US DEPARTMENT OF JUSTICE
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RE: US ENVIRONMENTAL PROTECTION AGENCY
ENVIRONMENTAL ENFORCEMENT SECTION
PO BOX 7611
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US DEPARTMENT OF JUSTICE
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CIVIL DIVISION
1100 L STREET, NW ROOM 10032
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US ENVIRONMENTAL PROTECTION AGENCY
ATTN: JOAN REDLEAF-RUBIN/REGION 4
SAM NUNN ATLANTA FEDERAL CENTER
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C/O VIRTUS CAPITAL LP
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VIRTUS ANGELS FUND, LP
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VIRTUS DB RECOVERY LP
STEVE GIDUMAL
VIRTUS CAPITAL LP
14 WALL STREET 20TH FLOOR
NEW YORK, NY 10005

VIRTUS DB RECOVERY LP
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VIRTUS KG FUND LP
ATTN STEVE GIDUMAL
C/O VIRTUS CAPITAL LP
14 WALL STREET 20TH FLOOR
NEW YORK, NY 10005

VIRTUS KG FUND LP
ATTN: STUW, LLC
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VIRTUS TK LLC
ATTN STEVE GIDUMAL
C/O VIRTUS CAPITAL LP
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NEW YORK, NY 10005

VIRTUS TK LLC
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NEW YORK, NY 10009

WALLACE, JORDAN, RATLIFF & BRANDT
THOMAS A. MCKNIGHT, JR.
RE: MCCAIN ENGINEERING CO., INC.
800 SHADES CREEK PARKWAY, SUITE 400
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MICHAEL D WATSON JR
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WHEELER & WHEELER, PLLC
DAVID WHEELER
RE: PHOSPHATE HOLDINGS INC
PO BOX 265
BILOXI, MS 39533
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WILFRID GLOBAL OPPORTUNITY FUND LP
ATTN NICK WALSH
C/O WILFRID AUBREY LLC
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WILFRID GLOBAL OPPORTUNITY FUND, LP
ATTN: STUW, LLC
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WILLIAM P WESSLER ATTORNEY AT LAW
WILLIAM P WESSLER
RE: BASTECH LLC
1624 24TH AVENUE
GULFPORT, MS 39501
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WYATT TARRANT & COMBS LLP
J LAWSON HESTER
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4450 OLD CANTON ROAD, STE 210
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(ECF PARTY)

Exhibit A

Exhibit A:
Summary of Fee Statements and Fee Applications Submitted for the Final Fee Period

Application		*Requested*		*Order*	*Paid to Date*		*Total Unpaid*
Date Filed/ Docket No.	Period Covered	Total Fees	Expenses	Date Filed/ Docket No.	Fees (80%)	Expenses (100%)	Fees and Expenses
4/1/2015 Dkt No 675	12/16/14-2/28/15	$157,350.00	$4,156.73	5/1/2015 Dkt No 728	$0.00	$0.00	$161,506.73
N/A	3/1/15-3/31/15	$8,736.00	$27.68	N/A	$0.00	$0.00	$8,763.68
N/A	4/1/15-5/31/15	$32,050.00	69.00	N/A	$0.00	$0.00	$32,119.00
Totals	**12/16/14-5/31/15**	**$198,136.00**	**$4,253.41**		**$0.00**	**$0.00**	**$202,389.41**

Exhibit B

Mississippi Phosphates Corporation, et al.

CAPSTONE ADVISORY GROUP, LLC

Exhibit B: Fees By Professional

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

Professional	Title	Billing Rate	Hours	Fees
D. Pickett	Executive Director	$725.00	19.7	$14,282.50
E. Ordway	Member	$895.00	12.7	$11,366.50
J. Cooper	Consultant	$325.00	1.4	$455.00
M. Haverkamp	Paraprofessional	$120.00	19.3	$2,316.00
M. Viola	Paraprofessional	$120.00	1.5	$180.00
S. Tajuddin	Managing Director	$510.00	34.3	$17,493.00
Total			**88.9**	**$46,093.00**
Agreed Upon Discount				**($5,307.00)**
Total Requested Fees				**$40,786.00**
Blended Rate				**$458.79**

Mississippi Phosphates Corporation, et al.

CAPSTONE ADVISORY GROUP, LLC

Exhibit B: Fees By Professional

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

Professional	Title	Billing Rate	Hours	Fees
C. Ringer	Paraprofessional	$120.00	2.9	$348.00
D. Pickett	Executive Director	$710.00	39.9	$28,329.00
D. Pickett	Executive Director	$725.00	71.7	$51,982.50
E. Ordway	Member	$875.00	22.7	$19,862.50
E. Ordway	Member	$895.00	38.4	$34,368.00
J. Cooper	Consultant	$315.00	65.1	$20,506.50
J. Cooper	Consultant	$325.00	88.5	$28,762.50
M. Haverkamp	Paraprofessional	$120.00	37.3	$4,476.00
M. Viola	Paraprofessional	$120.00	2.8	$336.00
S. Tajuddin	Managing Director	$510.00	34.3	$17,493.00
Total			**403.6**	**$206,464.00**
Agreed Upon Discount				**($8,328.00)**
Total Requested Fees				**$198,136.00**
Blended Rate				**$490.92**

Exhibit C

Mississippi Phosphates Corporation, et al.

CAPSTONE ADVISORY GROUP, LLC

Exhibit C: Fees By Task Code

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

Task Code	Hours	Fees
01. Asset Acquisition/Disposition	0.5	$447.50
02. Case Administration	4.2	$2,681.00
05. Professional Retention Fee Application Preparation	25.1	$5,715.50
07. Interaction/Meetings with Debtors/Counsel	5.9	$3,950.00
08. Interaction/Meetings with Creditors	18.7	$13,338.50
10. Recovery/SubCon/Lien Analysis	32.2	$18,821.50
11. Claim Analysis/Accounting	0.2	$179.00
19. Cash Flow/Cash Management Liquidity	2.1	$960.00
Total	**88.9**	**$46,093.00**
Agreed Upon Discount		**($5,307.00)**
Total Requested Fees		**$40,786.00**
Blended Rate		**$458.79**

Mississippi Phosphates Corporation, et al.

CAPSTONE ADVISORY GROUP, LLC

Exhibit C: Fees By Task Code

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

Task Code	Hours	Fees
01. Asset Acquisition/Disposition	4.4	$3,530.00
02. Case Administration	8.1	$5,775.50
05. Professional Retention Fee Application Preparation	68.9	$20,958.50
07. Interaction/Meetings with Debtors/Counsel	60.4	$36,380.50
08. Interaction/Meetings with Creditors	56.5	$37,080.00
10. Recovery/SubCon/Lien Analysis	104.2	$54,647.50
11. Claim Analysis/Accounting	16.5	$8,993.00
18. Operating and Other Reports	43.6	$20,911.50
19. Cash Flow/Cash Management Liquidity	41.0	$18,187.50
Total	**403.6**	**$206,464.00**
Agreed Upon Discount		**($8,328.00)**
Total Requested Fees		**$198,136.00**
Blended Rate		**$490.92**

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.

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			
Task Code Total Hours		*32.2*	
11. Claim Analysis/Accounting			
3/13/2015	E. Ordway	0.2	Reviewed 503b9 claim form draft.
Task Code Total Hours		*0.2*	
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.
Task Code Total Hours		*2.1*	
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 bared 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.

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 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.
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.
Task Code Total Hours		***41.0***	
Total Hours		**403.6**	

Exhibit E

Mississippi Phosphates Corporation, et al.

CAPSTONE ADVISORY GROUP, LLC

Exhibit E: Expenses By Category

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

Expense Category	Amount
09. Postage/FedEx	$21.55
13. Telecom	$75.13
Total Expenses for the Period 3/1/2015 through 5/31/2015	**$96.68**

Mississippi Phosphates Corporation, et al.

CAPSTONE ADVISORY GROUP, LLC

Exhibit E: Expenses By Category

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

Expense Category	Amount
01. Airfare/Train	$3,169.40
02. Auto Rental	$237.79
05. Hotel	$376.79
06. Meals	$84.98
09. Postage/FedEx	$21.55
10. Parking/Tolls	$44.00
13. Telecom	$99.57
16. Taxi	$219.33
Total Expenses for the Period 12/16/2014 through 5/31/2015	**$4,253.41**

Exhibit F

Mississippi Phosphates Corporation, et al.

CAPSTONE ADVISORY GROUP, LLC

Exhibit F: Expense Detail

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

Date	Professional	Amount	Description
09. Postage/FedEx			
3/2/2015	CAG Direct	$21.55	FedEx charge.
Expense Category Total		***$21.55***	
13. Telecom			
3/3/2015	CAG Direct	$6.13	Intercall conference charge.
5/19/2015	D. Pickett	$1.00	International call charge due to working while out of the country.
5/19/2015	D. Pickett	$24.00	International call charge due to working while out of the country.
5/19/2015	D. Pickett	$1.00	International call charge due to working while out of the country.
5/19/2015	D. Pickett	$3.00	International call charge due to working while out of the country.
5/19/2015	D. Pickett	$6.00	International call charge due to working while out of the country.
5/19/2015	D. Pickett	$3.00	International call charge due to working while out of the country.
5/19/2015	D. Pickett	$1.00	International call charge due to working while out of the country.
5/19/2015	D. Pickett	$9.00	International call charge due to working while out of the country.
5/19/2015	D. Pickett	$21.00	International call charge due to working while out of the country.
Expense Category Total		***$75.13***	
Total Hours		**$96.68**	

Mississippi Phosphates Corporation, et al.

CAPSTONE ADVISORY GROUP, LLC

Exhibit F: Expense Detail

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

Date	Professional	Amount	Description
01. Airfare/Train			
1/2/2015	E. Ordway	$831.40	Round trip airfare from Newark, NJ to New Orleans, LA for site visit at Mississippi Phosphates.
1/5/2015	J. Cooper	$496.10	Airfare from DCA to New Orleans, LA for site visit.
1/5/2015	D. Pickett	$996.20	Roundtrip airfare from Baltimore, MD to New Orleans, LA for site visit at Mississippi Phosphates.
1/5/2015	E. Ordway	$5.50	Train from New York Penn Station to Newark airport.
1/6/2015	J. Cooper	$511.10	Airfare from New Orleans, LA to DCA - return from site visit.
2/3/2015	D. Pickett	$329.10	Round trip airfare from Baltimore, MD to Atlanta, GA.
Expense Category Total		***$3,169.40***	
02. Auto Rental			
1/6/2015	E. Ordway	$123.92	Rental car while in New Orleans, LA.
1/6/2015	J. Cooper	$113.87	Rental car while in New Orleans, LA.
Expense Category Total		***$237.79***	
05. Hotel			
1/6/2015	D. Pickett	$129.21	Hotel stay in Biloxi Mississippi while travelling to property site.
1/7/2015	E. Ordway	$122.08	Hotel stay at Sheraton hotel while travelling to property site.
1/7/2015	J. Cooper	$125.50	Hotel stay in Biloxi Mississippi while travelling to property site.
Expense Category Total		***$376.79***	
06. Meals			
1/6/2015	J. Cooper	$24.63	Dinner - Meals - Pascagoula / New Orleans
1/7/2015	J. Cooper	$10.04	Breakfast - Meals - Pascagoula / New Orleans
1/7/2015	J. Cooper	$24.90	Dinner - Meals - Pascagoula / New Orleans

Date	Professional	Amount	Description
06. Meals			
1/7/2015	J. Cooper	$25.41	Lunch - Meals - Pascagoula / New Orleans
Expense Category Total		***$84.98***	
09. Postage/FedEx			
3/2/2015	CAG Direct	$21.55	FedEx charge.
Expense Category Total		***$21.55***	
10. Parking/Tolls			
1/7/2015	D. Pickett	$44.00	Parking at BWI Airport.
Expense Category Total		***$44.00***	
13. Telecom			
1/7/2015	J. Cooper	$6.00	Wireless internet charge.
2/2/2015	CAG Direct	$18.44	Intercall conference call charges.
3/3/2015	CAG Direct	$6.13	Intercall conference charge.
5/19/2015	D. Pickett	$21.00	International call charge due to working while out of the country.
5/19/2015	D. Pickett	$9.00	International call charge due to working while out of the country.
5/19/2015	D. Pickett	$1.00	International call charge due to working while out of the country.
5/19/2015	D. Pickett	$3.00	International call charge due to working while out of the country.
5/19/2015	D. Pickett	$6.00	International call charge due to working while out of the country.
5/19/2015	D. Pickett	$3.00	International call charge due to working while out of the country.
5/19/2015	D. Pickett	$1.00	International call charge due to working while out of the country.
5/19/2015	D. Pickett	$24.00	International call charge due to working while out of the country.
5/19/2015	D. Pickett	$1.00	International call charge due to working while out of the country.
Expense Category Total		***$99.57***	

Date	Professional	Amount	Description
16. Taxi			
1/5/2015	J. Cooper	$32.00	Taxi from home to DCA.
1/7/2015	E. Ordway	$127.38	Taxi from airport to home returning from site visit.
1/8/2015	J. Cooper	$19.95	Taxi from DCA to home.
2/3/2015	D. Pickett	$40.00	Taxi from airport to EPA office.
Expense Category Total		***$219.33***	
Total Hours		**$4,253.41**	