

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

AgFeed USA, LLC, *et al.*,¹

Debtors.

Chapter 11

Case Nos. 13-11761 (BLS)

(Jointly Administered)

EIGHTH MONTHLY APPLICATION OF COHNREZNICK LLP
FOR COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISORS TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD FEBRUARY 1, 2014 THROUGH FEBRUARY 28, 2014

Name of Applicant: CohnReznick LLP

Authorized to Provide
Professional Services to: Official Committee of Unsecured Creditors

Date of Retention: September 9, 2013, *nunc pro tunc* to July 25, 2013

Period for which compensation and
reimbursement is sought: February 1, 2014 through February 28, 2014

Amount of compensation sought as
actual, reasonable and necessary: \$ 3,967.65 at 80% = \$3,174.12

Amount of expense reimbursement
Sought as actual, reasonable and necessary: \$ 0.00

This is a X monthly application

The total time expended for fee application preparation during the current application period is approximately 7.20 hours and the corresponding compensation requested is approximately \$2,296.00

¹ The Debtors and the last four digits of their federal tax identification number are: AgFeed USA, LLC (8748); AgFeed Industries, Inc. (7168); TS Finishing, LLC (8748); New York Finishing, LLC (8748); Pork Technologies, L.C. (2076); New Colony Farms, LLC (9246); Heritage Farms, LLC (8141); Heritage Land, LLC (8129); Genetics Operating, LLC (1921); M2P2 Facilities, LLC (8748); MGM, LLC (8748); M2P2 General Operations, LLC (8748); New Colony Land Company, LLC (5834); M2P2 AF JV, LLC (8748); Midwest Finishing, LLC (8748); and Genetics Land, LLC (1921). The location of the corporate headquarters for AgFeed Industries, Inc. is 100 Bluegrass Commons Blvd., Suite 310, Hendersonville, Tennessee 37075. The location of the corporate headquarters for the remaining Debtors is 510 South 17th Street, Suite 104, Ames, Iowa 50010.

Section II. Analysis of Fees by Category

a)	Assets and liabilities	-	\$ -
b)	Budget review		
c)	Case administration and correspondence	0.50	258.50
d)	Cash monitoring		
e)	Claims analysis/reconciliation	2.70	1,606.50
f)	Dividend/Liquidation analysis		
g)	Document request/review		
h)	Fee applications	7.20	2,296.00
i)	Meetings/phone conferences with parties to case		
j)	Office conferences		
k)	Review monthly operating reports		
l)	Participate in committee meetings	0.50	247.50
m)	Prepare flash reports/report to Committee		
n)	Review proposed transactions of Debtor		
o)	Plan negotiations		
Services Total: (before 10% discount)		10.90	4,408.50

PROFESSIONAL	TITLE	HOURS	RATE	FEE
Howard Konicov	Partner	2.40	\$675	\$1,620.00
Roberta Probbler	Manager	1.90	495	940.50
Rosellen Martoken	Staff	6.60	280	<u>1,848.00</u>
	Total	<u>10.90</u>		\$4,408.50
Agreed-upon discount	10%			<u>(440.85)</u>
Net Fees Requested				<u>\$3,967.65</u>
Blended rate:			\$364.00	

EXPENSE SUMMARY

Expense Category	Service Provider	Total Expenses
None this Period		\$0.00
Total Expenses		\$0.00

SUMMARIZE SERVICES RENDERED IN NARRATIVE FORM:

Services provided during the Subject Period included the following:

- The Applicant monitored, and reviewed claim objections filed by the Debtors.
- Based on the current status of the case, and anticipated recoveries by general unsecured creditors, significant efforts on the part of the Applicant would not accrue to the benefit of the General Unsecured Creditors. The Applicant limited their activities and avoided duplication of activities now being carried out by the Equity committee in order to minimize expenses to the estate.

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

AgFeed USA, LLC, *et al.*,¹

Debtors.

Chapter 11

Case Nos. 13-11761 (BLS)

(Jointly Administered)

EIGHTH MONTHLY APPLICATION FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES BY
COHNREZNICK LLP AS FINANCIAL ADVISORS
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS

TO THE HONORABLE BRENDAN LINEHAN SHANNON
UNITED STATES BANKRUPTCY JUDGE,

This Eighth Monthly Application for allowance of compensation of \$3,967.65 by CohnReznick LLP as financial advisors for the Official Committee of Unsecured Creditors for the period February 1, 2014 through February 28, 2014 is submitted pursuant to Sections 328 and 330 of the Bankruptcy Code, 11 U.S.C. §101, *et seq.*, Federal Rules of Bankruptcy Procedure 2016(a), the Revised Guidelines dated January 30, 1996 for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330 issued by the United States Trustee (the “Revised Guidelines”), and the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (Docket #176), dated September 9, 2013 (“Interim Compensation Order”). Applicant respectfully represents as follows:

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1. CohnReznick LLP ("CohnReznick" of "Applicant") is a firm of accountants and consultants retained by the Official Committee of Unsecured Creditors (the "Committee") as its financial advisors.

2. CohnReznick's retention was approved by this Court on September 9, 2013 effective as of July 25, 2013 (the "Retention Order"). A copy of the Retention Order is attached as Exhibit "A".

3. The Retention Order provides that all compensation and reimbursement of costs and expenses incurred during Applicant's employment be made only after appropriate application and approval of this Court.

4. The Interim Compensation Order provides that compensation and reimbursement of costs and expenses incurred during Applicant's employment be made pursuant to the appropriate monthly applications.

5. This application seeks allowance of compensation for professional services rendered to the Committee for the time period February 1, 2014 through February 28, 2014 (the "Subject Period"), for which CohnReznick has not previously sought interim compensation.

6. Applicant values the services rendered during the subject period to the Committee at \$3,967.65. Such amount represents a ten percent discount from the Applicant's usual and customary charges for services of a similar nature performed for other clients of the firm and computes to an average hourly rate of \$364.00. A summary indicating all professionals who rendered services to the Committee, their hourly billing rates, the amount of time spent by each individual, the total dollar value of each person's time and the overall average hourly rate charged during the Subject Period is reflected in the application cover sheet.

7. Applicant's billing rates are commensurate with the level of experience and industry expertise of the professionals at their respective levels of responsibility.

The most experienced professionals who are considered industry experts have the highest billing rates; those individuals are the partners, and their involvement in the assignment is that of coordinator and reviewer. Partners have in excess of twenty years of experience in their respective areas of expertise, namely, insolvency.

The next level of professional is the Director and Senior Manager who have the day-to-day responsibility for the assignment. Directors and Senior Managers have at least ten years experience in their respective area of expertise, namely, insolvency.

Managers have at least seven years of experience in their respective field and are responsible for various phases of the assignment as delegated by the senior manager.

Staff members range in experience from three years to seven years. They perform field work and various accounting functions as directed and delegated by the senior managers and managers.

Applicant's billing rates are commensurate with services of a similar nature performed for other clients of the firm. The use of various levels of staff permits the work to be performed at the lowest possible level, and consequently the least costly method, given the nature of the assignment. This necessitates periodic conferences between various levels of staff and management in order to coordinate efforts and/or monitor the progress of the assignment.

8. The following is a summary of services provided by CohnReznick at the direction of counsel for the Committee:

- a) Gain an understanding of Debtors' corporate structure and related parties.
- b) Review the reasonableness and feasibility of the Cash Collateral arrangements as to its cost to the Debtors and the likelihood that Debtors will be able to comply with the terms of the Order.

- c) Analyze and review key motions (critical vendors, reclamation procedures, sale) to identify strategic case issues.
- d) Perform an assessment of the Debtors' projections and cash needs through the contemplated end of the cases.
- e) Monitor reclamation claim reconciliation process.
- f) Prepare preliminary dividend analysis to determine the potential return to unsecured creditors.
- g) Gain an understanding of the Debtors' accounting and cash management systems.
- h) Perform an assessment of the Debtors' business plan, if relevant.
- i) Scrutinize proposed sale transactions, including the assumption and/or rejection of executory contracts.
- j) Gain an understanding of the realization value of the Debtors' non-core assets, including non-core product lines, brands, etc.
- k) Conduct facility visits and inspection of books and records.
- l) Identify and gain an understanding of unencumbered assets.
- m) Identify, analyze and investigate transactions with non-Debtor entities and other related parties.
- n) Monitor the Debtors' weekly operating results and compliance with applicable Bankruptcy Court orders.
- o) Communicate findings to the Committee.
- p) Identify and quantify any recoverable assets which are not in the Debtors' estates.
- q) Investigate and analyze all potential avoidance action claims and other potential actions.
- r) Assist the Committee in negotiating the key terms of a Plan of Liquidation/Reorganization.

s) Render such assistance as the Committee and its counsel may deem necessary.

9. Annexed hereto as Exhibit "B" is a detailed description of the professional services rendered by CohnReznick during the Subject Period, including the date the service was performed, the identity of the individuals rendering such services, the hours expended by them and a description of the services performed. The charges associated with such services during the Subject Period based upon CohnReznick's standard hourly rates which have been discounted by ten percent (10%) amounted to \$3,967.65.

10. CohnReznick incurred no necessary out-of-pocket expenses during the Subject Period related to the aforesaid services.

WHEREFORE, CohnReznick LLP respectfully requests that, if no objections are filed pursuant to the provisions of the Interim Compensation Order, the Debtor is authorized to pay 80% of the professional fees, as follows:

- (i) Compensation for professional fees in the amount of \$3,967.65 for the period February 1, 2014 through February 28, 2014, at 80%, or \$3,174.12; and

Dated: Edison, New Jersey
April 7, 2014

CohnReznick LLP
Financial Advisors for the
Official Committee of Unsecured Creditors

Howard L. Konicov
Howard L. Konicov, Partner
333 Thornall Street, Edison, NJ 08837
(732) 549-0700

(Jointly Administered)

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/s/ Howard L. Konicov

Howard L. Konicov

Sworn to before me on this
8th day of April, 2014

A handwritten signature in black ink, appearing to read "Roullen Martin", is written over a light blue rectangular background.

A Notary Public of New Jersey
My Commission Expires October 21, 2018