

1
2 UNITED STATES BANKRUPTCY COURT
3 SOUTHERN DISTRICT OF NEW YORK

4
5 In re :
6 : Chapter 11 Case
7 Allegiance Telecom, Inc., et al., : No. 03-13057(RDD)
8 :
9 Debtors. : Jointly
10

X Administered

11
12
13 PAUL A. STREET

14 New York, New York

15 Wednesday, October 1, 2003

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24 Reported by:
Kathy S. Klepfer, RMR
25 Job No. 401

CAUTION
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10/1/03 KIC

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

FILED
2001 AUG 27 PM 04:42
U.S. BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re

WINSTAR COMMUNICATIONS, INC., et al.,

Debtors.

Chapter 11

Case No. 01-1430 (JJF)

(Jointly Administered)

Hearing Date: August 2, 2001 at 11:45 a.m.

Objections Due: August 1, 2001 at 12:00 p.m.

**MOTION TO SHORTEN NOTICE FOR
APPLICATION FOR ORDER PURSUANT TO BANKRUPTCY CODE
SECTIONS 327(a) AND 328(a) AUTHORIZING THE RETENTION
AND EMPLOYMENT OF IMPALA PARTNERS, LLC
AS RESTRUCTURING ADVISOR TO THE DEBTORS**

The above-captioned debtors and debtors in possession (the "Debtors"), by and through their undersigned counsel, hereby move this Court, pursuant to Rule 2002 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and section 102 of title 11, United States Code (the "Bankruptcy Code"), for an order providing that notice of Debtors' application (the "Application") for entry of an order, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, and Bankruptcy Rule 2014(a), authorizing the retention and employment of Impala Partners, LLC ("Impala Partners") as restructuring advisor to the Debtors effective as of July 2, 2001 be shortened as provided below.

1. The Debtors seek an Order from this Court, pursuant to Local Bankruptcy Rule 9006-1(e), shortening the time for notice of the Application so that a hearing can be held on August 2, 2001, a date which has previously been scheduled for a hearing in other matters in these cases.

2. As more fully set forth in the Application, the Debtors seek authority to retain and employ Impala Partners as restructuring advisor to the Debtors effective as of July 2, 2001, the date Impala Partners began working for the Debtors. Given that the next Omnibus hearing scheduled in this case is set for September 20, 2001 along with the Debtors' crucial need for restructuring advisors, at this critical stage in the Debtors' case, the Debtors respectfully submit

that (i) cause exists for the reduction of notice period proposed hereby and (ii) no party in interest will be prejudiced by the relief sought.

3. The Debtors have served the Motion (together with required notices) upon all local parties by hand, and all other noticed parties by overnight delivery.

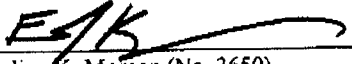
WHEREFORE, the Debtors respectfully request the entry of an order shortening the time for notice and providing such other and further relief as may be just and proper.

Dated: Wilmington, Delaware
July 27, 2001

SHEARMAN & STERLING
Mark J. Shapiro
Andrew V. Tenzer
599 Lexington Avenue
New York, New York 10022
Telephone: (212) 848-4000
Facsimile: (212) 848-7179

- and -

YOUNG CONAWAY STARGATT & TAYLOR, LLP



Pauline K. Morgan (No. 3650)
Edwin J. Harron (No. 3396)
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Wilmington Trust Center, 11th Floor
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Wilmington, DE 19899-0391
Telephone: (302) 571-6600
Facsimile: (302) 571-1253

Attorneys For Debtors And Debtors In Possession

SO ORDERED this ____ day of _____, 2001.

Joseph J. Farnan, Jr.
United States District Court

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

WINSTAR COMMUNICATIONS, INC.,

Debtors.

:
: Chapter 11
:
: Case No.: 01-1430 (JJF)
:
: Jointly Administered
:
: Objection Deadline: August 1, 2001 at 12:00 noon
: Hearing Date: August 2, 2001 at 11:45 a.m.

NOTICE OF APPLICATION

TO: OFFICE OF THE UNITED STATES TRUSTEE, COUNSEL FOR DEBTORS'
PREPETITION LENDERS, AND ALL PARTIES REQUESTING NOTICE
PURSUANT TO THE BANKRUPTCY RULE 2002

The above-captioned debtors and debtors in possession (the "Debtors") have filed an **Application for Order Pursuant to Bankruptcy Code Sections 327(a) and 328(a) Authorizing the Retention and Employment of Impala Partners, LLC as Restructuring Advisor to the Debtors** (the "Application").

Responses to the Application, if any, must be filed on or before August 1, 2001 at 12:00 p.m. (ET)(the "Objection Deadline") with the United States Bankruptcy Court for the District of Delaware, 5th Floor, 824 Market Street, Wilmington, Delaware 19801.

At the same time, you must also serve a copy of the response upon the undersigned counsel to the Debtors so that the response is received on or before the Objection Deadline.

A HEARING ON THE APPLICATION WILL BE HELD ON AUGUST 2, 2001 AT 11:45 A.M. BEFORE THE HONORABLE JOSEPH J. FARNAN, JR., UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, 844 KING STREET, WILMINGTON, DELAWARE 19801.

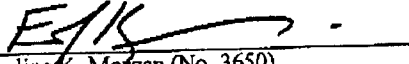
IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT
MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER
NOTICE OR HEARING.

Dated: Wilmington, Delaware
July 27, 2001

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Mark J. Shapiro
Andrew V. Tenzer
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**ATTORNEYS FOR DEBTORS AND
DEBTORS IN POSSESSION**

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re)	Chapter 11
)	
WINSTAR COMMUNICATIONS, INC., et al.,)	Case No. 01-1430 (JJF)
)	
Debtors.)	(Jointly Administered)
)	
)	Hearing Date: August 2, 2001 at 11:45 a.m.
)	Objections Due: August 1, 2001 at 12:00 p.m.

**APPLICATION FOR ORDER PURSUANT TO BANKRUPTCY CODE
SECTIONS 327(a) AND 328(a) AUTHORIZING THE RETENTION
AND EMPLOYMENT OF IMPALA PARTNERS, LLC AS
RESTRUCTURING ADVISOR TO THE DEBTORS**

Winstar Communications, Inc. ("Winstar") and certain of its subsidiaries and affiliates, debtors and debtors in possession in these chapter 11 cases (collectively, the "Debtors"), submit this application (the "Application") for entry of an order, pursuant to sections 327(a) and 328(a) of title 11, United States Code (the "Bankruptcy Code"), and Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), authorizing the retention and employment of Impala Partners, LLC ("Impala Partners") as restructuring advisor to the Debtors effective as of July 2, 2001. In further support of this Motion, the Debtors respectfully represent as follows:

BACKGROUND

1. On April 18, 2001 (the "Petition Date"), the Debtors filed petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Court") and concurrently therewith filed motions seeking joint administration of these cases. Pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, the Debtors are continuing in the management and possession of their properties as debtors in

possession.

2. No trustee or examiner has been appointed in these chapter 11 cases. On April 27, 2001, to Office of the United States Trustee appointed an official committee of unsecured creditors (the "Creditors' Committee") to serve in these cases.

3. The Court has jurisdiction over this matter 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 pursuant to 28 U.S.C. § 157(b)(2).

4. The statutory predicates for the relief requested herein are sections 327(a) and 328(a) of the Bankruptcy Code and Bankruptcy Rule 2014.

5. Collectively, the Debtors are a broadband services company. The Debtors use their end-to-end broadband network to provide small and medium businesses and large enterprises with high-speed Internet and data communications, local and long distance phone services, ASP services, web hosting, e-commerce solutions and Office.com, an online business center. The Debtors also provide bandwidth-intensive enterprises and carriers with enhanced network products, including local and long-haul broadband network capacity.

6. The Debtors offer their broadband services in the top 60 markets in the United States. They provide service to more than 30,000 customers and have access rights to more than 14,700 commercial buildings. In addition, the Debtors produce and distribute information and entertainment content and related services via traditional media such as television, video and radio. For the fiscal year ended December 31, 2000, the Debtors had revenue of \$759.3 million. As of the Petition Date, the Debtors had approximately 4,500 employees throughout the United States and abroad.

7. The Debtors' facilities-based network delivers end-to-end broadband

connectivity, including across the "last mile" to the desktop, where capacity is scarce. Their network currently is capable of bringing broadband services to the desktops of approximately 125,000 businesses in more than 4,400 office buildings. This network combines local and long-haul fiber-optic capacity with voice and data switching facilities and is capable of carrying a substantial portion of customers' communications traffic from point of origin to point of termination.

8. Under licenses granted by the Federal Communications Commission, the Debtors hold the largest amount of commercial fixed wireless spectrum in the United States, covering the entire U.S. business market. The Debtors use this spectrum to bring broadband connectivity, and the services that run across it, to buildings where their customers are located. The Debtors use these "fixed wireless" connections and, where appropriate, fiber or other connections, to provide broadband connectivity across the last mile from customer locations to the Debtors' "hub sites" and intracity fiber rings. These hub sites aggregate communications traffic and deliver it to and from customers' buildings and the Debtors' switching facilities. These switching facilities are connected to the Debtors long-haul network, to other communications carriers and to the Internet.

9. Prior to the Petition Date, the Debtors were engaged in ambitious network building projects, which resulted in operating losses and the incurrence of significant costs and obligations. Immediately prior to the filing of these cases, the Debtors concluded that a financial restructuring of their businesses through the chapter 11 process was necessary.

RELIEF REQUESTED

10. By this Application, the Debtors respectfully request the entry of an order pursuant to sections 327(a) and 328(a) of the Bankruptcy Code authorizing them to employ and retain Impala Partners as their restructuring advisor for the purpose of providing restructuring advice and other related services (including, without limitation, the services of Mr. Paul A. Street as Chief Restructuring Officer of the Debtors) in connection with the Debtors' chapter 11 cases, in accordance with the terms of the letter agreement between Winstar and Impala Partners, dated July 2, 2001, a copy of which is attached hereto as Exhibit A (the "Letter Agreement").¹

11. The Debtors have determined, in the exercise of their business judgment, that the size of their operations and the complexity of their attendant financial difficulties requires them to employ an experienced restructuring advisor to render advisory and other related services to assist them in restructuring their business and formulating and implementing a successful reorganization strategy.

12. On or about July 2, 2001, the Debtors retained Impala Partners to serve as their restructuring advisor in connection with their restructuring efforts. Since then, Impala Partners has developed extensive knowledge of the Debtors' businesses, operations and financial condition.

13. The Debtors have selected Impala Partners as their restructuring advisor because of Impala Partners extensive experience, knowledge and reputation in turning around

¹ Contemporaneous with the filing of this Application, the Debtors are filing an amended application to retain The Blackstone Group, L.P. ("Blackstone") as their financial advisor. As set forth therein, the services to be provided by Blackstone will be separate and distinct from those provided by Impala and will relate to (i) a sale of the Debtors, (ii) the sale of all or substantially all of the assets of the Debtors, (iii) an investment by a third party under a plan of reorganization, and/or (iv) a merger, acquisition or other similar transaction by the Debtors, in one or a series of transactions. The retention agreements with Impala and Blackstone are structured to avoid any duplication in the services to be provided by Impala and Blackstone.

troubled telecommunications firms, including in the context of chapter 11 proceedings, and because the Debtors believe that Impala Partners possesses the requisite expertise and is well qualified to provide the advisory services that will be required here.

14. As set forth in the Letter Agreement, upon approval of its retention, Impala Partners will continue to provide advisory services to the Debtors, including, without limitation, the services of Mr. Paul A. Street as Chief Restructuring Officer of the Debtors.

15. As compensation for its services, Impala Partners proposes to charge the Debtors a monthly retainer of \$250,000 per month for the first two months, payable monthly in advance. The Debtors and Impala Partners anticipate that for the first two months of Impala Partners' retention, the services of each of Paul A. Street, Peter C. Kecnoy, Michael P. Borom and J. Robert Vipond will be needed on a full time basis to comprehensively review the Debtors' financial condition and operations and to implement changes necessary for the Debtors' restructuring. The fee structure for the first two months is based on the assumption that these services will be rendered as described. Thereafter, the Debtors will pay Impala Partners a monthly retainer of \$100,000 per month in advance for the services of Paul A. Street, and \$50,000 per month for the services of each of Peter C. Kecnoy, Michael P. Borom, and J. Robert Vipond (each such person being an "Advisor"). Impala Partners will not be entitled to retain any fees paid with respect to any Advisor for any month that such Advisor does not spend substantially all of his working time during such month assisting and advising the Debtors. In addition, Impala Partners proposes to be reimbursed for all reasonable and actual out-of-pocket expenses incurred in connection with its engagement (the "Expenses").

16. In addition, the Letter Agreement contemplated that Impala Partners and the Debtors would negotiate an additional success fee (the "Success Fee") within 30 days of the

date of the Letter Agreement, which Success Fee would be payable upon the earlier of confirmation of a plan of reorganization or emergence by the Debtors from chapter 11, whether through a recapitalization, merger or sale of the Debtor or confirmation of a plan of reorganization. The Letter Agreement specifies that the Success Fee is contingent upon the further approval of this Court.

17. The Debtors and Impala Partners have reached agreement on the terms and conditions of the Success Fee, which may comprise one or more of the following:

- (a) Upon a sale of all or substantially all of the Debtors' assets, in one or more transactions (not including a piecemeal liquidation), in which the aggregate consideration paid by the purchaser or purchasers (including any assumed liabilities) is less than \$350 million, Impala Partners shall have earned a transaction fee of 0.25% of such aggregate consideration.
- (b) Upon a sale of the Debtors, in one or more transactions (not including a piecemeal liquidation), in which the aggregate consideration paid by the purchaser or purchasers (including any assumed liabilities) is equal to or greater than \$350 million, Impala Partners shall have earned a transaction fee of 2.0% of such aggregate consideration.
- X (c) In the event the Debtors achieve cumulative core EBITDA (as defined in the Debtors' Second Amended and Restated Senior Secured Superpriority Debtor in Possession Credit Agreement, dated as of July 6, 2001 (the "DIP Credit Agreement")) of \$11 million for any consecutive three-month period, and the Debtors' core EBITDA for each month within such period is not less than \$1.1 million, then Impala Partners shall be entitled to a one-time fee of \$1 million.
- X (d) In the event the Debtors achieve positive cash flow from operations for the month ending November 30, 2001, then Impala shall be entitled to a one-time fee of \$1 million.
- (e) In the event the Debtors have not satisfied the conditions to earn the fee described in the foregoing subparagraph (d), then Impala Partners shall nonetheless be entitled to a one-time fee of \$500,000 if the Debtors achieve positive cash flow from operations for the month ending December 31, 2001.
- (f) Upon the confirmation of a plan of reorganization pursuant to Bankruptcy Code section 1129, Impala shall have earned a transaction fee calculated by subtracting the outstanding amount under the DIP Credit Agreement from the Debtors' total

enterprise value, and multiplying the result by 1.25%.

- (g) Notwithstanding anything herein to the contrary, the total Success Fees payable to Impala Partners (not including monthly fees) shall not exceed 1.5% of the aggregate consideration paid in connection with any sale or sales of assets of the Debtors. In addition, to the extent Impala Partners might otherwise be entitled to a transaction fee under (x) subparagraph (a) or subparagraph (b) and (x) subparagraph (f), Impala Partners shall be entitled to only the larger of such fees.
- (h) All fees payable under this Letter Agreement other than the monthly fees shall be payable on, as applicable, the consummation of any sale transaction or the effective date of a plan confirmed under Bankruptcy Code section 1129.

18. The Debtors and Impala Partners have acknowledged and agreed that the fees payable to Impala Partners under the Letter Agreement are reasonable. The Debtors and Impala Partners have further acknowledged and agreed that the hours worked, the results achieved and the ultimate benefit to the Debtors of the work performed, in each case, in connection with this engagement, may be variable, and that the Debtors and Impala Partners have taken this into account in setting the fees under the Letter Agreement.

19. The method for calculating the compensation to be paid to Impala Partners set forth in the Letter Agreement is consistent with the methods for calculating compensation to be paid to financial advisors under similar circumstances and is reasonable in comparison to fees charged by similar profession.

20. Impala Partners shall seek final allowance of the compensation earned under the Letter Agreement and reimbursement of expenses in connection therewith in accordance with the Letter Agreement, the procedures set forth in the Bankruptcy Code and such Bankruptcy Rules as may then be applicable from time to time, and such procedures as may be fixed by order of this Court.

21. Except as otherwise provided in this Order, the fees payable to Impala Partners pursuant to the Letter Agreement, including the monthly advisory fees and any

Transaction Fee, shall be subject to review solely under the standard set forth in Bankruptcy Code section 328(a), and pursuant thereto, the Court may allow compensation different from compensation on the terms and conditions set forth in the Letter Agreement only upon a finding that such terms and conditions have proven to be improvident in light of developments not capable of being anticipated at the time of the fixing of such terms and conditions.

22. The fees described above are consistent with Impala Partners' normal and customary billing practices for cases of this size and complexity, which require the level and scope of services outlined in the Letter Agreement.

23. Impala Partners has informed the Debtors that, except as described in the Affidavit of Paul A. Street in support of this Application attached hereto as Exhibit B, Impala Partners has no connection with the Debtors, their creditors, equity security holders or any other parties in interest, or their respective attorneys, in the above-captioned chapter 11 cases.

24. Upon information and belief, Impala Partners (i) does not hold or represent any interest adverse to the Debtors or their estates, and (ii) is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code. Moreover, the employment of Impala Partners is necessary and in the best interests of the Debtors and their estates.

NOTICE

25. Notice of this Application has been given to (i) the Office of the United States Trustee, (ii) counsel to the Debtors' official committee of unsecured creditors, (iii) counsel to the Debtors' pre- and post-petition secured bank lenders and (iv) all parties that have requested notice pursuant to Bankruptcy Rule 2002(g). In light of the nature of the relief requested, the Debtors submit that no other or further notice is required.

WHEREFORE, the Debtors respectfully request that the Court enter an order substantially in the form annexed hereto, (a) authorizing the retention and employment of Impala Partners as financial advisor to the Debtors effective as of July 2, 2001 and (b) granting such further and other relief as this Court deems just and proper.


Dated: July 27, 2001
Wilmington, Delaware

SHEARMAN & STERLING

Mark J. Shapiro
Scott C. Shelley
Bryon Mulligan
599 Lexington Avenue
New York, New York 10022
Telephone: (212) 848-4000
Facsimile: (212) 848-7179

-and-

YOUNG CONAWAY STARGATT & TAYLOR, L.L.P.


Pauline K. Morgan (No. 3650)
Edwin J. Harron (No. 3396)
Edward J. Kosmowski (No. 3849)
1100 North Market Street
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P.O. Box 391
Wilmington, DE 19899-0391
(302) 571-6600

Attorneys for Debtors and Debtors in Possession

EXHIBIT A

WP3:274695.1

NANA

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

<p>In re:</p> <p>WINSTAR COMMUNICATIONS, INC., et al.,</p> <p style="text-align: right;">Debtors.</p>	<p>⋮</p> <p>⋮</p> <p>⋮</p> <p>⋮</p> <p>⋮</p> <p>⋮</p> <p>⋮</p>	<p>Chapter 11</p> <p>Case No. 01-1430 (JF)</p> <p>(Jointly Administered)</p>
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**AFFIDAVIT OF PAUL A. STREET
IN SUPPORT OF APPLICATION FOR
ORDER AUTHORIZING THE RETENTION
AND EMPLOYMENT OF IMPALA PARTNERS, LLC
AS RESTRUCTURING ADVISOR TO THE DEBTORS**

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

Paul A. Street, being duly sworn, deposes and says:

1. I am a principal of Impala Partners, LLC ("Impala"), which maintains its offices at 300 First Stamford Place, Stamford, Connecticut 06904. I am familiar with the matters set forth herein and make this affidavit in support of the application (the "Application") filed by Winstar Communications, Inc. ("Winstar") and certain of its direct and indirect subsidiaries, debtors and debtors in possession in these chapter 11 cases (collectively, the "Debtors"), for authority to retain and employ Impala as restructuring advisor to the Debtors pursuant to section 327(a) of title 11 of the United States Code (the "Bankruptcy Code") and Federal Rule of Bankruptcy Procedure 2014(a).

2. Impala has a broad range of experience providing restructuring advice and other related services to, among others, troubled telecommunications firms, including in the context of chapter 11 proceedings. As such, Impala is qualified to provide the advisory services contemplated by the engagement letter agreement dated July 2, 2001 (the "Letter Agreement") which is attached as Exhibit A to the Application. Over the last several years, Impala has provided restructuring advice and services to many financially troubled firms, including Service America Corporation, Del Taco, Inc., Foxmeyer, Macy's, Ross-Viking, Plymouth Lamston, Sage-Dey, Channel Home Centers, Inc., Evanite Fiber Corporation, Casablanca Fan Company, Edgell Communications, Microdot (Kaynar Technologies), Bill's Dollar Stores and Telescape International, Inc..

3. Insofar as I have been able to ascertain, neither I, Impala, nor any principal or employee thereof, has any connection with the Debtors, their creditors or stockholders, or any party in interest herein, except as set forth hereinafter. Unless otherwise stated, I have personal knowledge of the facts hereinafter set forth.

4. Impala is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code in that said firm, its principals and employees:

- (a) are not creditors, equity security holders or insiders of the Debtors;
- (b) are not and were not investment bankers for any outstanding security of the Debtors;
- (c) have not been, within three (3) years before the date of the filing of the Debtors' chapter 11 petitions, (i) investment bankers for a security of the Debtors, or (ii) an attorney for such an investment banker in connection with the offer, sale, or issuance of a security of the Debtors;
- (d) are not and were not, within two (2) years before the date of the filing of the Debtors' chapter 11 petitions, a director, officer, or employee of the Debtors or of any investment banker as specified in subparagraph (b) or (c) of this paragraph; and

- (e) do not have an interest materially adverse to the interest of the Debtors' estates or any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors or an investment banker as specified in subparagraph (b) or (c) of this paragraph, or for any other reason.

5. Prior to July 2, 2001, Impala had never been engaged by nor rendered services to any of the Debtors.

6. The Debtors have over \$4 billion in financial liabilities and raised over \$1 billion in equity. Accordingly, upon information and belief, there are thousands of holders of publicly traded debt and equity securities.

7. The Debtors are parties to (i) a Revolving Credit and Term Loan Agreement dated as of May 4, 2000 (the "Pre-Petition Credit Agreement"), among Winstar, certain subsidiaries of Winstar, certain lenders party thereto, and The Bank of New York ("BNY"), as administrative agent and collateral agent (the "Agent"), and (ii) a Second Amended and Restated Senior Secured Super-Priority Debtor in Possession Credit Agreement dated as of July 6, 2001 (the "DIP Credit Agreement"), among Winstar, certain subsidiaries of Winstar, certain lenders party thereto, Citicorp USA, Inc., as administrative agent ("Citicorp"), and BNY, as collateral agent. To the best of my knowledge, there are approximately 60 lenders under the Pre-Petition Credit Agreement and 28 lenders under the DIP Credit Agreement.

8. Certain of the Debtors are party to (i) a Supply Agreement dated as of October 21, 1998, as amended, and certain related agreements with Lucent Technologies Inc. ("Lucent") and/or (ii) a Credit Agreement dated as of May 4, 2000, as amended, with Lucent, as administrative agent and lender, and BNY, as collateral agent, and certain related agreements.

9. The principals of Impala, myself, Peter C. Keenoy, Michael P. Borom and J. Robert Vipond, are all former employees of General Electric Capital Corporation ("GECC"), which is a lender under the Pre-Petition Credit Agreement and the DIP Credit Agreement. From

time to time Impala has represented GECC and entered into transactions with GECC in a variety of matters unrelated to the Debtors.

10. Impala has an agreement with the Office of the United States Trustee to represent the estate of Telescape Inc. ("Telescape") in connection with a transaction with a Mexican subsidiary of Telescape. Each of GECC and Lucent is a secured creditor of Telescape.

11. Impala maintains a commercial banking relationship with Fleet National Bank ("Fleet"), which is a lender under the Pre-Petition Credit Agreement and the DIP Credit Agreement. In addition, Messrs. Keenoy, Borom and myself maintain personal banking relationships with Fleet.

12. My adult children and I own, collectively, less than 5,000 shares of stock of Peoplesoft Inc., which is a creditor of the Debtors. These shares were purchased for investment purposes more than 12 months ago.

13. As part of its business, Impala participates in transactions or proceedings involving many different attorneys, accountants, investment bankers and other financial advisors, some of which may represent claimants and parties in interest in these cases, including PriceWaterhouseCoopers, accountants to the Debtors, The Blackstone Group, financial advisors to the Debtors, Grant Thornton, auditors to the Debtors, Arthur Andersen, international tax consultants for the Debtors, Citicorp and its affiliates, BNY and other lenders under the Pre-Petition Credit Agreement and the DIP Credit Agreement, and other creditors or equity holders of the Debtors, as well as the counsel and advisors to each of the foregoing. Impala does not have any relationship with any such entity or any individual which would be adverse to the Debtors or their respective estates.


14. Impala has made every effort to disclose each involvement that it has ever had with the Debtors. I consulted with each of the principals of Impala with regard to Impala's relationships, if any, with the Debtors' twenty largest unsecured creditors, determined on a consolidated and aggregated basis, certain other creditors of the Debtors (including its bank lenders and vendors) and those entities holding 5% or more of the preferred and common stock of any of the Debtors, to determine whether any such principal of Impala has any relationship with the Debtors, or holds any claim against or interest in the Debtors. No such relationships have yet been discovered, other than as disclosed herein.

15. The Debtors collectively have tens of thousands of landlords, vendors, service providers, employees, creditors and other potential parties in interest in these cases. Impala is continuing and will continue to review potential conflicts. If Impala learns that it has a relationship with, or has represented, a party in interest in these cases, I will supplement this affidavit immediately and promptly notify the United States Trustee. Impala is confident that it is a disinterested person and that it does not hold or represent any interest adverse to the Debtors' estates, shareholders or their creditors, with respect to the matters for which Impala is to be employed in these cases.

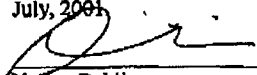
16. Pursuant to the Letter Agreement, Impala has agreed to charge, and the Debtors have agreed to pay, subject to this Court's approval in accordance with section 330(a) of the Bankruptcy Code, the compensation provided for therein and described in the Application, which includes a monthly retainer and a success fee (to be mutually agreed to by Impala and the Debtors, contingent upon the further approval of the Court). In addition, pursuant to the Letter Agreement, Impala is entitled to be reimbursed by the Debtors for all expenses incurred by it in connection with this engagement.

17. To date, the Debtors have not made any payments to Impala on account of monthly retainer fees or expense reimbursement.

18. No agreement exists, and no agreement will be made, to share any compensation received by Impala for its services to the Debtors with any person or firm other than the principals and employees of Impala.


Paul A. Street

SUBSCRIBED AND SWORN to
before me this 27th day of
July, 2001


Notary Public

KENNETH J. ZINGHINI
Notary Public, State of New York
Qualified in New York County
No. 02216023246
Commission Expires May 24, 2003

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

-----X
In re: : Chapter 11
WINSTAR COMMUNICATIONS, INC., et al., : Case No. 01-1430 (JJF)
Debtors. : (Jointly Administered)
-----X

**ORDER PURSUANT TO BANKRUPTCY CODE SECTIONS 327(a)
AND 328(a) AUTHORIZING THE RETENTION AND EMPLOYMENT OF
IMPALA PARTNERS, LLC AS RESTRUCTURING ADVISOR TO THE DEBTORS**

Upon the application (the "Application") of Winstar Communications, Inc. and certain of its direct and indirect subsidiaries, debtors and debtors in possession in these chapter 11 cases (collectively, the "Debtors"), seeking entry of an order pursuant to sections 327(a) and 328(a) of title 11, United States Code (the "Bankruptcy Code"), and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), authorizing the retention and employment of Impala Partners, LLC ("Impala Partners") as financial advisor to the Debtors; and upon the Affidavit of Paul A. Street in support of the Application; and the Court being satisfied that (i) Impala Partners does not represent or hold any interest adverse to the Debtors or their estates as to the matters upon which it is to be engaged, (ii) Impala Partners is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, and (iii) the retention and employment of Impala Partners is necessary and in the best interests of the Debtors, their estates and their creditors; and adequate notice of the Application having been provided; and after due deliberation and sufficient cause appearing therefor; it is hereby

ORDERED, that the Application is GRANTED and APPROVED; and it is further

ORDERED, that in accordance with sections 327(a) and 328(a) of the Bankruptcy Code and Rule 2014 of the Bankruptcy Rules, the Debtors are authorized and empowered to retain and employ Impala Partners as financial advisor in these chapter 11 cases, effective as of July 2, 2001, and to perform the financial advisory functions described in the Letter Agreement and any necessary and appropriate services related thereto as may be requested by the Debtors and as described in the Application; and it is further

ORDERED, that the fees payable to Impala Partners pursuant to the Letter Agreement, including the monthly advisory fees and any Success Fee, shall be subject to review solely under the standard set forth in Bankruptcy Code section 328(a), and pursuant thereto, the Court may allow compensation different from compensation on the terms and conditions set forth in the Letter Agreement only upon a finding that such terms and conditions have proven to be improvident in light of developments not capable of being anticipated at the time of the fixing of such terms and conditions; and it is further

ORDERED, that Impala Partners shall be entitled to seek compensation for services provided and a Success Fee on the terms and conditions described in the Letter Agreement and in the Application, subject to Court approval; and it is further

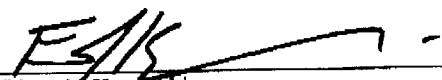
ORDERED, that Impala Partners shall seek compensation and reimbursement of expenses upon proper applications for allowance of interim or final compensation in accordance with the procedures set forth in sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules and the rules and orders of this Court.

Dated: August __, 2001
Wilmington, Delaware

HONORABLE JOSEPH J. FARNAN, JR.
UNITED STATES DISTRICT JUDGE

CERTIFICATE OF SERVICE

I, Edward J. Kosmowski, hereby certify that on the 27th day of July, 2001, I caused the attached Application to be served on the parties on the service list attached hereto as indicated.


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