

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

IN RE:	:	Chapter 11
	:	
MET-COIL SYSTEMS CORPORATION,	:	Case No. 03-12676 (MFW)
	:	
Debtor.	:	Objection Deadline: November 22, 2004 @ 4 P.M.
	:	Hearing Date: To Be Determined

**ELEVENTH AND FINAL APPLICATION OF PARENTE RANDOLPH, LLC FOR  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS  
ACCOUNTANTS AND FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS FOR THE PERIOD FROM AUGUST 1, 2004 THROUGH  
OCTOBER 18, 2004 FOR THE ELEVENTH FEE APPLICATION PERIOD AND FROM  
SEPTEMBER 15, 2003 THROUGH OCTOBER 18, 2004  
FOR FINAL COMPENSATION AND EXPENSES**

Name of Applicant:	<u>Parente Randolph, LLC</u>
Authorized to Provide Professional Services to:	<u>The Official Committee of Unsecured Creditors</u>
Date of Retention:	<u>Order signed on October 20, 2003 <i>Nunc Pro Tunc</i>, September 15, 2003</u>
Period for which Compensation and Expense reimbursement is sought:	Eleventh: <u>August 1, 2004 through October 18, 2004</u> Final: <u>September 15, 2003 through October 18, 2004</u>
Amount of Gross Compensation sought as actual, reasonable and necessary for the Eleventh Fee Application Period:	<u>\$4,571.00</u>
Amount of Expense Reimbursement sought as actual, reasonable and necessary for the Eleventh Fee Application Period:	<u>\$ 281.49</u>
Total Amount Requested for the Eleventh Fee Application Period:	<u>\$4,852.49</u>
Amount of Gross Compensation sought as actual, reasonable and necessary for Final Compensation:	<u>\$296,060.75</u>
Amount of Expense Reimbursement sought as actual, reasonable and necessary for Final Reimbursement of Expenses:	<u>\$ 7,031.70</u>
Total Amount Requested for Final Compensation and Reimbursement of Expenses:	<u>\$303,092.45</u>

This is a: Final fee application

If this is not the first application filed, disclose the following for each prior application:

Fee Applications		Requested		Allowed	
Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
12.11.03	September 15 – October 31, 2003	\$27,146.00	\$ 271.10	\$27,716.80	\$ 271.10
01.21.03	November 1 – November 30, 2003	\$19,887.50	\$ 134.74	\$19,887.50	\$ 134.74
02.27.04	December 1 – December 31, 2003	\$37,912.50	\$3,105.61	\$37,912.50	\$ 3,105.61
03.19.04	January 1 – January 31, 2004	\$15,615.00	\$ 199.70	\$12,492.00 (80%)	\$ 199.70
04.02.04	February 1 – February 28, 2004	\$15,642.00	\$ 131.60	\$12,513.60(80%)	\$ 131.60
05.25.04	March 1 – March 31, 2004	\$22,437.50	\$ 212.83	\$17,950.00(80%)	\$ 212.83
06.17.04	April 1 – April 30, 2004	\$55,902.00	\$1,109.32	\$44,721.60(80%)	\$ 1,109.32
07.08.04	May 1 – May 31, 2004	\$59,563.75	\$1,299.10	\$47,651.00(80%)	\$1,299.10
08.30.04	June 1 – June 30, 2004	\$32,946.50	\$ 142.32	\$26,357.20(80%)	\$ 142.32
10.18.04	July 1 – July 31, 2004	\$ 4,437.00	\$ 143.89	PENDING	
N/A	August 31 – October 18, 2004	\$ 4,571.00	\$ 281.49	PENDING	

**ATTACHMENT B  
TO FEE APPLICATION**

<b>Name of Professional Person</b>	<b>Position of the Applicant, Number of Years in that Position, Prior Relevant Experience, Year of Obtaining License to Practice, Area of Expertise</b>	<b>Hourly Billing Rate (including changes)</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Howard S. Cohen, CPA, CFE	Principal, 34 years in Bankruptcy, Litigation Support, Accounting and Taxes	\$395.00	0.3	\$ 118.50
Edward A. Phillips, CPA, CIRA, CFE	Principal, 15 years in Bankruptcy, Litigation Support, Accounting and Taxes.	\$305.00	0.8	244.00
Michel E. Lautensack, MBA, CIRA	Manager, 12 years in Healthcare Management, Bankruptcy and Accounting	\$270.00	10.4	2,808.00
Valerie Ralston-Sidorski	Paralegal	\$ 95.00	1.4	133.00
Brandi L. Evans	Paralegal	\$ 75.00	4.3	322.50
Elena M. Gonzales	Para-professional	\$ 75.00	8.8	660.00
Terri R. Ulaner	Para-professional	\$ 75.00	3.8	285.00
<b>Total</b>			<b><u>29.8</u></b>	<b><u>\$4,571.00</u></b>

**COMPENSATION BY PROJECT CATEGORY**

<b>Project Category</b>	<b>Total Hours</b>	<b>Total Fees</b>
Case Administration	1.7	\$223.50
Plan and Disclosure Statement Services	2.2	594.00
Data Analysis	2.3	621.00
Prepare Fee/Employment Application(s) *	23.6	3,132.50
<b>Total</b>	<b><u>29.8</u></b>	<b><u>\$4,571.00</u></b>

**SUMMARY OF EXPENSES**

<b>Expense Category</b>	<b>Service Provider (if applicable)</b>	<b>Total Expenses</b>
Facsimile (with rates)		
Telephone/Fax		\$58.65
Supplies		
Parking-Travel		
Hotel		
Airfare		
Postage/Duplication		\$164.53
Car Rental and Gas		
Cab/Limo/Train/Bus		
Mileage		
Tolls		
Meals		
Courier & Express Carriers (e.g. Federal Express)		
Corporate Records Research/Pacer Charges		<u>58.31</u>
<b>Total</b>		<b><u>\$281.49</u></b>

\* This category includes time to file several monthly fee applications and second quarterly fee application.



## **Background**

1. On August 26, 2003 (the "Petition Date"), Met-Coil Systems Corporation, (the "Debtor") filed its voluntary petition for relief under Chapter 11, Title 11 of the United States Bankruptcy Code (the "Bankruptcy Code").
2. On September 5, 2003, the Office of the United States Trustee conducted an organizational meeting and on September 11, 2003 appointed the Committee pursuant to 11 U.S.C. § 1102.
3. The Committee selected Klehr, Harrison, Harvey, Branzburg & Ellers, LLP, as its counsel on September 15, 2003.
4. On or about September 22, 2003, an Application was filed with the Court seeking the Court's approval of the retention of Parente as accountants and financial advisors to the Committee. Parente's retention was approved *Nunc Pro Tunc* to September 15, 2003 by this Court's Order dated October 20, 2003 as attached hereto as EXHIBIT 1.
5. The Debtor has confirmed its Plan of Reorganization, effective October 19, 2004 and has emerged from Chapter 11 and the Official Committee of Unsecured Creditors dissolved on October 19, 2004.

## **Compensation Paid And Its Source**

6. This Application is made by the Applicant for an allowance of compensation for professional services rendered on behalf of the Committee for the Compensation Period. In addition, Applicant seeks reimbursement of actual and necessary costs and expenses incurred during the Compensation Period.
7. Specifically, Applicant seeks an allowance of gross compensation of \$4,571.00) for services rendered for the Compensation Period. The documentation of which is set forth in EXHIBITS 3-5 annexed hereto (EXHIBIT 3 -Services rendered in chronological order; EXHIBIT 4 - Recap and detail of services performed by each accountant/consultant, para-professional and paralegal in chronological order; EXHIBIT 5 - Recap and detail by service code in chronological order). Applicant also seeks

reimbursement in the sum of \$281.49 for its actual and necessary cost and expenses incurred during the Compensation Period. A schedule of the actual and necessary expense is annexed hereto as EXHIBIT 6.

8. In addition, by the Final Application, Parente seeks final approval of the eleventh, and all previous applications. Throughout the pendency of these cases, Parente submitted an interim application seeking approval of (i) compensation for services rendered totaling \$296,060.75; and (ii) reimbursement for actual and necessary expenses incurred in the amount of \$7,031.70.

9. Non-working travel time is charged at fifty percent (50%) of the standard hourly rates.

10. Other than interim payments made pursuant to the Administrative Fee Order. Parente has received no payment and no promises for payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between Parente and any other person, except among the Principals of Parente, for the sharing of compensation to be received for services rendered in this case.

#### **Fee Statements**

11. The fee statement for the Compensation Period is attached hereto as EXHIBITS 3-5. These statements contains daily time logs describing the time spent by each accountant and paraprofessional for the Compensation Period. This Application complies with Sections 330 and 331 of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Guidelines adopted by the Office of the United States Trustee and this Court's Administrative Order.

12. A summary of actual and necessary expenses incurred by Parente for the Compensation Period is included as part of Exhibit 6.

13. The firm assigns tasks as efficiently as possible by assigning them to consultants/accountants or paraprofessional with the lowest billable rate per hour and who is capable of handling the particular task. Most of the Applicant's services during the Compensation Period were rendered by Edward A. Phillips, CPA, CIRA, CFE and Michel E. Lautensack, MBA, CIRA (See EXHIBIT 2 for biographies).

### Summary of Services

13. Parente, by and through the above named persons, has performed services for the Committee on a regular basis with respect to various matters including:

- Developed and modified the work plan as dictated by the events of the case, set up relevant files in support of case findings and potential litigation issues, reviewed the Court docket and case documents, set-up teleconferences and other administrative functions.
- Prepared wind down work plan.
- Prepared and filed with the Court fee applications and certificate of no objections and mailed to all parties in interest.

14. The services rendered by Parente during the Compensation Period are presented in more detail, and as set forth in the attached EXHIBIT 3. The accountants and paraprofessionals who rendered services relating to each category are identified, along with the number of hours for each individual and the total compensation sought for each category. Below is a brief description of the major services provided:

a.)	Case Administration	
	Fees: \$223.50	Total Hours: 1.7
b.)	Plan and Disclosure Statement Services	
	Fees: \$594.00	Total Hours: 2.2
c.)	Data Analysis	
	Fees: \$621.00	Total Hours: 2.3
d.)	Prepare Fee/Employment Application(s)	
	Fees: \$3,132.50	Total Hours: 23.6

### Valuation of Services

15. Accountants and paraprofessionals of Parente have expended a total of 11.8 hours in connection with this matter during the Compensation Period, as follows:

<u>Accountants/Consultants and Paralegals/Paraprofessionals</u>	<u>Hours</u>	<u>Rate</u>
Howard S. Cohen, CPA, CFE	0.3	\$395.00
Edward A. Phillips, CPA, CIRA, CFE	0.8	\$305.00
Michel E. Lautensack, MBA, CIRA	10.4	\$270.00
Valerie Ralston-Sidorski, Paralega	1.4	\$ 95.00
Brandi L. Evans, Paralegal	4.3	\$ 75.00
Elena M. Gonzales	8.8	\$ 75.00
Terri R. Ulaner	3.8	\$ 75.00
<b>Total</b>	<b><u>29.8</u></b>	

16. The nature of the work performed by these persons is fully set forth in EXHIBIT 4 attached hereto. These are Parente's standard hourly rates for work of this character, except for travel time, which is charged at fifty percent (50%) of Parente's standard hourly rate. The reasonable value of the services rendered by Parente to the Committee during the Compensation Period is \$4,571.00.

17. In accordance with the factors enumerated in 11 U.S. C. Sections 330 and 331, it is respectfully submitted that the amount requested by Parente is fair and reasonable given (a) the complexity of these cases, (b) the time and effort expended, (c) the responsibilities undertaken (d) the nature and extent of the services rendered, (e) the value of such services, (f) the result achieved, and (e) the costs of comparable services other than in a case under this title.

### Disbursements

18. Applicant incurred out of pocket expenses, which were reasonable and necessary in connection with the rendering of the accounting and financial advisory services described during the Compensation Period in the amount of \$281.49. A description of the expenses is set forth in EXHIBIT 6 annexed hereto. Such disbursements meals, duplication charges, telephone/fax and parking and other travel related cost. Applicant has sought to utilize the most efficient method of communication consistent with the necessary time constraints. No charge is made for telecopies received. Other disbursements are itemized



in the annexed schedule. These disbursements were necessary to effectively render the accounting and financial advisors services in these cases.

19. During the course of these cases, Applicant has incurred and paid its actual and necessary disbursements and expenses.

20. While the services described in this Application are measured by the standards propounded by the various Bankruptcy Courts – the nature and extent of the services, the complexity and urgency of the problems presented, the time expended, the result obtained and the expertise required - Applicant respectfully submits that the fees requested represent the fair and reasonable value for the services rendered for the Compensation Period.

21. The Applicant is a disinterested party in this proceeding and has not represented or held an interest adverse to the interest of the Estate of this matter in compliance with Bankruptcy Code Section 327(a).

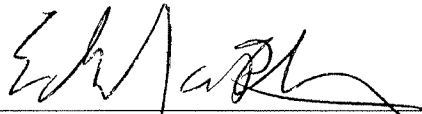
22. Annexed hereto as EXHIBIT 7 and made a part hereof is the Verification of Edward A. Phillips, CPA, CIRA, CFE submitted pursuant to Section 504 of the Bankruptcy Code.

23. The instant Application of compensation is submitted under standards set forth in Sections 330 and 331 of the Bankruptcy Code and such Federal Rules or Bankruptcy Procedure as may be applicable and the Local Rules for the District of Delaware and Orders of the Court entered in this case.

**WHEREFORE**, Applicant respectfully requests that it be granted this Eleventh and Final Application for Compensation in the amount of the gross compensation of \$296,060.75, (which includes fees of \$4,571.00 for the period August 1, 2004 through October 18, 2004) for the for accounting and financial advisory services rendered to and on behalf of the Committee during the Compensation Period plus reimbursement of its actual, reasonable, and necessary expenses incurred in connection with its services during the Compensation Period in the sum of \$7,030.70 (which includes actual, reasonable, and necessary expenses \$281.49 incurred during the period August 1, 2004 through October 18, 2004) and that it be granted such other and further relief as the Court may deem just and proper and that this Court enter the proposed form of Order submitted herewith and that all prior allowances to Parente Randolph, LLC in this bankruptcy case be made final.

Respectfully submitted,

Dated: 10/29/04



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Accountants/Financial Advisors  
to the Official Committee of Unsecured Creditors