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US BANKRUPTCY COURT
SOUTHERN DISTRICT OF MS
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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF MISSISSIPPI

In re:	)	
	)	
MISSISSIPPI CHEMICAL CORPORATION, *et al.*[1]	)	CASE NO. 03-02984 WEE
	)	Chapter 11
	)	**Jointly Administered**
Debtors.	)	

QUARTERLY AND FINAL FEE APPLICATION OF ORDINARY COURSE COUNSEL RODEY, DICKASON, SLOAN, AKIN & ROBB, P.A. FOR INTERIM ALLOWANCE OF ADMINISTRATIVE CLAIM FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES

PURSUANT TO 11 U.S.C. § 327, 330, 331 and Rule 2016 of the Federal Rules of Bankruptcy Procedure, and the Administrative Order described below, the law firm of Rodey, Dickason, Sloan, Akin & Robb, P.A. ("Rodey"), ordinary course counsel for Mississippi Chemical Corporation, et al, the debtors and debtors-in-possession in the above-captioned Chapter 11 case (the "Debtors"), hereby applies for an order allowing it (i) reasonable compensation in the amount of $1,474.54 for the reasonable and necessary legal services Rodey has rendered to the Debtors from October 1, 2004 through December 21, 2004 (the "Fee Period") and (ii) reimbursement for the actual and necessary expenses that Rodey incurred in the amount of $158.42 during the Fee Period. In support of this Application, Rodey respectfully states as follows:

[1]The Debtors are the following entities: Mississippi Chemical Corporation; Mississippi Nitrogen, Inc.; MissChem Nitrogen, L.L.C., Mississippi Chemical Company, L.P.; Mississippi Chemical Management Company; Mississippi Phosphates Corporation; Mississippi Potash, Inc.; Eddy Potash, Inc.; Triad Nitrogen, L.L,C; and Melamine Chemicals, Inc.

Retention of and Continuing Disinterestedness of Rodey

1. On May 15, 2003 (the "Petition Date"), the Debtors filed with the United States Bankruptcy Court for the Southern District of Mississippi (the "Bankruptcy Court") their voluntary petitions for relief under Chapter 11 of title 11 of the United States Code "Bankruptcy Code"). Pursuant to sections 1107 and 1108 of the Bankruptcy Code, the Debtors have continued to operate their businesses and manage its properties and assets as debtors in possession.

2. As part of their first day pleadings, the Debtors filed a motion to allow the joint administration of these cases, which motion was approved by order dated May 16, 2003. Also, by order of the Bankruptcy Court dated July 29, 2003, the Debtors were authorized as of May 16, 2003 to retain Rodey as ordinary course professionals (the "Retention Order"). The Retention Order authorizes the Debtors to compensate Rodey at Rodey's hourly rates charged for services of this type and to be reimbursed for actual and necessary out-of-pocket expenses that it incurred, subject to application to this Court in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure ("Bankruptcy Rules"), and all orders of this Court.

3. Rodey does not hold or represent any interest adverse to the Debtors' estate, and is a disinterested person as that term is defined in § 101(4) of the Bankruptcy Code as modified by § 1107(b) of the Bankruptcy Code, as disclosed in the Affidavit of Jeff L. Lowry as Ordinary Course Business Professionals for Debtors and Debtors-in-Possession and § 329 Statement of Compensation (the "Affidavit").

4. Rodey disclosed in the Affidavit that it neither holds nor represents any interests adverse to Debtors or their estates. Rodey will update the Affidavit when necessary and when Rodey becomes aware of material new information.

5. Rodey performed services for which it is seeking compensation, on behalf of or for the Debtors and not on behalf of any committee, creditor or other person.

6. Prior to the Petition Date, Rodey had received $65,801.74 for its pre-petition services and expense reimbursements for the Debtors within one year prior to the Petition Date. Rodey did not receive a retainer for its post-petition services and expenses to be rendered or incurred for or on behalf of the Debtors. Rodey has received no other payment from any source for services rendered or to be rendered after the Petition Date in any capacity whatsoever in connection with these cases, except as provided below. Copies of the Monthly Invoices of Rodey for the months of October 2004 through December 2004 constitute the composite Exhibit "1" attached hereto and incorporated herein by reference. The aggregate amount of fee compensation and expense reimbursement covered by said Monthly Invoices is the same as requested in this Application.

7. In accordance with Bankruptcy Rule 2016(b), Rodey 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 Bankruptcy Code § 504(b), or (b) any compensation another person or party has received or may receive in connection with these cases.

8. On or about May 16, 2003, the Debtors filed a Motion to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members ("Motion"). On May 16, 2003, the Court entered its Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members ("Administrative Order"). As set out in the Administrative Order, professionals in these cases may submit a monthly billing statement ("Monthly Invoice") to the Debtors, and in the event no objections are received, the Debtors may pay 80% of the fees and all expense reimbursements requested in such Monthly Invoices, subject to certain provisions contained in the Administrative Order.

Prior Fee Applications and Prior Payments

9. Rodey has served on the Notice Parties as set forth in the May 16, 2003, Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members, monthly fee applications for the periods October 1, 2004 through October 31, 2004 and November 1, 2004 through November 30, 2004.

10. This is the final quarterly fee application for allowance of interim compensation and reimbursement of expenses filed by Rodey in the above-caption cases.

11. Pursuant to this Application, Rodey requests allowance of compensation of $1,474.54 and reimbursement of expenses of $158.42 in connection with services provided during the Application Period. Pursuant to the terms of the Administrative

Order, Rodey has not received any compensation nor for reimbursement of expenses on this application.

12. Rodey's Final Application is a "core proceeding" which the Court has jurisdiction to decide pursuant to 28 U.S.C. §157(a), (b) and 1334. The statutory authority for the relief requested by Rodey is 11 U.S.C. § 330. This Final Application has been filed in accordance with Bankruptcy Rule 2016 and the Guidelines of the Office of the United States Trustee for the Southern District of Mississippi ("UST Guidelines").

Reasonable and Necessary Services Rendered by Rodey

13. The Rodey attorneys who rendered professional services in this case during the Fee Period are:

Name of Professional Person	Position with Applicant	Number of Years as Attorney	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Mark K. Adams	Partner	37 years	Business	$250.00	0.2	$40.00
James A. Askew	Partner	17 years	Litigation/ Bankruptcy	$185.00	3.0	$555.00
Jeffrey L. Lowry	Partner	8 years	Litigation	$165.00	1.5	$247.50

14. The paraprofessionals of Rodey who have rendered professional services in these cases during the Fee Period are:

Name of Professional Person	Position with Applicant	Number of Years as Para-Professional	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Marie Muniz	Paralegal	4 years	Litigation	$80.00	6.8	$544.00

Specific Services Rendered by Rodey

During the entire period of the bankruptcy, Rodey, Dickason, Sloan, Akin & Robb, P.A. rendered advice on a myriad of legal issues, including representing MPI in its negotiations with the New Mexico State Engineer Office for the recognition, quantification, and eventual sale of MPI's Pecos River surface water rights. The work requires knowledge of and experience in New Mexico water law and water rights adjudication suits, the Pecos River Compact between New Mexico and Texas providing for the allocation of water in the Pecos River between the two states, and the practices and personnel of the State Engineer Office. This specialized water rights work will include lobbying before the 2004 Session of the New Mexico Legislature to obtain an appropriation of funds for the purchase by the State of MPI's Pecos River surface water rights. In addition, the firm represents MPI in its campaign to persuade the U.S. Bureau of Land Management to reduce the royalty rate on potash under MPI's mining leases from the United States. The work has required us to prosecute two appeals before the Department of the Interior Board of Land Appeals (the IBLA), to negotiate a Settlement Agreement with the Office of the Solicitor of the Department of the Interior, and to advise MPI on the negotiations. This work required specialized knowledge of the law governing royalty rate reductions under federal mining leases and the law and practice governing appeals to the IBLA. and has performed all of the other professional services that are described in this Application. The firm also defended Mississippi Potash and Mississippi Chemical in a criminal complaint by the U.S. charging violations of the Migratory Bird Treaty Act. Our representation involves simultaneous negotiations on a

technical remediation of the cause of the alleged deaths, and preparation for either settlement or trial of the case. The firm also provides advice to MPI on employment issues, including a complaint from an employee alleging that Mississippi Potash violated the Uniformed Services Employment and Reemployment Rights Act ("USERRA"). Numerous miscellaneous employment issues were handled.

15. The rates described above are Rodey's hourly rates for services of this type as of the Petition Date. Attached as composite Exhibit "1" is a detailed itemization and description of the services that Rodey rendered during the Fee Period. Based on these rates and the services performed by each individual, the reasonable value of such services is $1,386.50. The individuals of Rodey expended a total of 11.5 hours for these cases during the Fee Period. The blended hourly rate for these services is $120.56. In accordance with the factors enumerated in § 330 of the Bankruptcy Code, the amount of fees requested is fair and reasonable given: (a) the complexity of this case; (b) the time expended; (c) the nature and extent of the services rendered; (d) the value of such services; and (e) the costs of comparable services other than in a case under the Bankruptcy Code.

16. Further, Exhibit "1" (i) identifies the individuals who rendered services in each Subject Matter (as defined below); (ii) describes each activity or service that each individual performed; and (iii) states the number of hours (in increments of one-tenth of an hour) spent by each individual providing the services. Each number in the left hand margin of the individual time entries in Exhibit "1" corresponds to the matter number that Rodey assigned to the Subject Matters. If a Subject Matter does not have any fees

assigned to it, then Rodey did not bill time for that Subject Matter during the Fee Period, but may bill time for that Subject Matter in the future.

Actual and Necessary Expenses

17. It is Rodey's' policy to obtain reimbursement from its clients in all areas of practice for identifiable non-overhead expenses incurred in connection with the clients case that would not have been incurred except for representation of that particular client. It is Rodey's policy to charge its clients only the amount actually incurred by Rodey in connection with such items. Examples of such expenses are postage, overnight mail, courier delivery, transportation, overtime expenses, computer assisted legal research, photocopying, out-going facsimile transmissions, airfare, meals, and lodging. With respect to airfare expenses, all travel, by all individuals, is billed at the coach class rate.

18. Rodey's charges in this case include (i) $0.10 per page for duplication and (ii) $1.00 per page for outgoing long-distance telecopier transmissions. Rodey does not charge its clients for incoming telecopier transmissions. Computer assisted legal research is used whenever the researcher determines that using Westlaw is more cost effective than using traditional (non-computer assigned legal research) techniques.

19. A summary of expenses with an itemization and description of the disbursements made by Rodey on the Debtors' behalf during the Fee Period is also included in composite Exhibit "1." All of these disbursements comprise the requested sum for Rodey' out-of-pocket expenses, totaling $158.42.

Representations

20. Rodey believes that the descriptions set forth in composite Exhibit "1" of work performed are in compliance with the requirements all applicable Bankruptcy Code Sections and Rules.

21. Although every effort has been made to include all fees and expenses from the Fee Period in this Application, some fees and expenses from the Fee Period might not be included in this application due to delays caused by accounting and processing delays. Rodey reserves the right to make further application to the Court for allowance of fees and expenses for the Fee Period not included herein.

Prior Fee Applications and Approval Thereof

22. Rodey, Dickason, Sloan, Akin & Robb, P.A. requests that all previously filed quarterly fee applications be finally approved and paid as follows:

2003 Quarterly Fee Application (2nd and 3rd Quarters): Compensation for fees and expenses in the total amount of $19,817.77 consisting of (i) $18,792.19 for reasonable and necessary professional services rendered, and (ii) $1,032.90 for actual and necessary costs and expenses, all of which has been paid.

2003 Quarterly Fee Application (4th Quarter): Compensation for fees and expenses in the total amount of $14,979.30 consisting of (i) $14,754.83 for reasonable and necessary professional services rendered, and (ii) $224.47 for actual and necessary costs and expenses, all of which has been paid.

2004 Quarterly Fee Application (1st Quarter): Compensation for fees and expenses in the total amount of $25,026.69 consisting of (i) $24,604.69 for reasonable and necessary professional services rendered, and (ii) $422.00 for actual and necessary costs and expenses, of which $3,170.23 remains due and owing.

2004 Quarterly Fee Application (2nd Quarter): Compensation for fees and expenses in the total amount of $10,240.61 consisting of (i) $9,562.37 for reasonable and necessary professional services rendered, and (ii) $678.24 for actual and necessary costs and expenses, of which $1,911.61 remains due and owing.

2004 Quarterly Fee Application (3rd Quarter): Compensation for fees and expenses in the total amount of $5,750.31 consisting of (i) $5,620.61 for reasonable and necessary professional services rendered, and (ii) $129.70 for actual and necessary costs and expenses, of which $988.17 remains due and owing.

23. Finally, Rodey requests compensation for fees and expenses in the total amount of $1,632.96 consisting of (i) $1,474.54 for reasonable and necessary professional services rendered, and (ii) $158.42 for actual and necessary costs and expenses incurred during the Fee Period, itemized as follows:

MONTH	**FEE COMPENSATION**	**EXPENSE REIMBURSEMENT**
October 1, 2004 – October 31, 2004	$971.95	$50.70
November 1, 2004 – November 30, 2004	$335.49	$5.40
December 1, 2004 December 31, 2004	$167.10	$102.32

WHEREFORE, Rodey prays that the Court allow Rodey, Dickason, Sloan, Akin & Robb, P.A. an administrative expense claim for the: (i) reasonable and necessary professional services Rodey has rendered to the Debtors during the Fee Period and (ii) reimbursement of actual and necessary costs and expenses incurred by Rodey during the Fee Period; and that the Court authorize that all prior fee applications be and hereby are finally allowed and approved and order the immediate payment by the Debtors from the funds of the Estate of the remaining outstanding balance of the allowed Rodey administrative expense claim.

This the ____th day of January 2005.

RODEY, DICKASON, SLOAN, AKIN & ROBB, P.A.

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CERTIFICATE OF SERVICE:

I hereby certify that I mailed a true and correct copy of the foregoing pleading by U.S. mail, first class, postage prepaid, on this 6th day of January 2005 and via electronic mail to the following:

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