US BANKRUPTCY COURT
SOUTHERN DISTRICT OF MISSISSIPPI
FILED
DEC 23 2003
CHARLENE J KENNEDY, CLERK
BY _____ DEPUTY

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
Debtors	)	**Jointly Administered**
	)	

AGREED ORDER APPROVING FIRST QUARTERLY APPLICATION OF ORRICK, HERRINGTON & SUTCLIFFE LLP, CO-COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES

THIS CAUSE having come on to be heard on the First Quarterly Application of Orrick, Herrington & Sutcliffe LLP (the "Applicant"), Co-Counsel to the Official Committee of Unsecured Creditors (the "Committee"), for Allowance of Compensation and Reimbursement of Expenses (the "Application") and upon the objection of the United States Trustee (the "UST"), said objection having been reconciled herein, and the Court having considered said Application, and being otherwise fully advised in the premises, hereby finds as follows, to-wit

1 Notice and a hearing were adequate and appropriate under the circumstances

2 On May 15, 2003, this Bankruptcy case was commenced by the filing of a Voluntary Petition under Chapter 11 of the Bankruptcy Code

3 An Order was entered on June 24, 2003 , authorizing the Committee to employ Applicant

[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

4 The services rendered to the Committee by the Applicant represent substantial services The Application contained a listing of the qualifications, hourly rates and total billed hours for each professional person employed by the Applicant, and an Affidavit certifying to the Court that the services rendered to the Committee by the Applicant were reasonable and necessary and that said services had actually been rendered A detailed itemization of the services rendered, and expenses incurred, was attached to the Application as Exhibits "B - H," and is incorporated herein by reference

5 The services rendered have not only benefited the Committee, but they have benefitted the estate Applicant's efforts on behalf of the Committee have assisted the Debtor-in-Possession in the case administration herein Accordingly, the fees and expenses that may be awarded by the Court should be paid from the Debtor's available operating funds

6 The fees and expenses allowed herein represent reasonable and necessary fees and expenses that were required to be extended by Applicant to the Committee in furtherance of the Committee's obligations herein, and they represent normal and customary fees and expenses incurred and charged for representation of such committees in similar cases The time, skill and experience utilized by Applicant for the Committee justify the approval of the Application

7 This is the first request by Applicant for interim allowance of compensation for professional services rendered in this proceeding This request covers the period from May 15, 2003, to and including September 30, 2003, for a total sum of $607,592 25, which represents $565,035 75 in fees and $42,556 50 in expenses

8 The UST's objection as to compensation for services rendered and reimbursement for expenses incurred prior to the appointment of the Committee on June 3, 2003, is sustained, for this Order, and the Application is accordingly reduced by a total of $113,195 69, including

$107,787 25 in fees (Anthony Princi - 36 80 hours @ $575 [$21,160 00] and 4 50 hours travel @ $287 50 [$1,293 75], Thomas L Kent - 97 00 hours @ $460 00 [$44,620 00] and 9 50 hours travel @ $230 00 [$2,185 00], James H McQuade - 22 20 hours @ 410 00 [$9,102 00], Elizabeth M Khachigian - 7 30 hours @ $400 00 [$2,920 00], Brian E Goldberg - 64 50 hours @ $385 00 [$24,832 50], and Eric M Frater - 6 20 hours @ $270 00 [$1,674 00] and $5,408 44 in expenses However, the Application shall remain open for further consideration at a future hearing regarding this particular objection of the UST

9 The UST's contention that all services rendered by Gabriella Maurer, Legal Administrator (20 7 hours @ $175 00), appear to be clerical in nature, is sustained, and the Application is, accordingly, reduced by $3,272 50 However, the Application shall remain open for further consideration at a future hearing regarding this particular objection of the UST

10 The UST's objection as to secretarial/staff overtime expense is sustained, and the Application is, accordingly, reduced by $3,274 12 However, the Application shall remain open for further consideration at a future hearing regarding this particular objection of the UST

11 The Applicant is entitled to interim compensation for professional services rendered to the Committee and reimbursement of expenses it has incurred on behalf of the Committee pursuant to the provisions of 11 U S C Section 330 Therefore, the Application should be approved and granted, as reduced herein

IT IS ACCORDINGLY, ORDERED

a Orrick, Herrington & Sutcliffe LLP is hereby allowed interim compensation and reimbursement of expenses in the amount of $487,849 94, which represents $453,976 00 in fees and $33,873 94 in expenses (a total reduction of $120,242 31 [$111,059 75 in fees and $9,182 56 in expenses]

b The sum approved and allowed by this Court as interim compensation and reimbursement of expenses is a priority administrative expense as set forth in 11 U S C §§ 503(b)(4) and 507(a)(1), and Debtor is authorized and directed to pay the same to Applicant from its operating funds

SO ORDERED, this, the 23rd day of December, 2003

EDWARD ELLINGTON
UNITED STATES BANKRUPTCY JUDGE

APPROVED FOR ENTRY

Ronald H McAlpin, Esq
Assistant United States Trustee

Thomas L Kent, Esq
Counsel for the Committee
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