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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In the Matter

of Case No. 04-13638-rdd

RCN CORPORATION CHAPTER: 11,  
Debtors.

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November 18, 2004  
United States Custom House  
One Bowling Green  
New York, New York 10004

RE: Doc #316; First Interim Application  
of Skadden, Arps, Slate, Meagher & Flom  
LLP Seeking Allowance for Compensation And  
Disbursements For The Period From May 27,  
2004 Through August 31, 2004

RE: Doc #334; Notice of Hearing To  
Consider Interim Applications Seeking

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Allowance Of Fees For Professional  
Services Rendered And Disbursements  
Incurred

RE: Doc #335: First Application Of  
Milbank, Tweed, Hadley & McCloy LLP,  
Counsel To Official Committee Of Unsecured  
Creditors, For Interim Allowance Of  
Compensation For Services Rendered And For  
Reimbursement Of Expenses During Period  
From June 10,2004 Th

RE: Doc #383; Response Of Official  
Committee Of Unsecured Creditors Of RCN  
Corporation, et al. To First Interim  
Application Of Skadden, Arps, Slate,  
Meagher & Flom LLP

B E F O R E:

HON. ROBERT D. DRAIN  
Bankruptcy Judge.

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A P P E A R A N C E S:

SKADDEN, ARPS, SLATE, MEAGHER & FLOM  
LLP

Four Times Square  
New York, New York 10036-6522

BY: D.J. BAKER, ESQ.  
THOMAS J. MATZ, ESQ.

MILBANK, TWEED, HADLEY & McCLOY LLP

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BY: JAMES H. MACINNIS, JR., ESQ.

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2000 Town Center, Suite 2550  
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BY: SHELDON S. TOLL, ESQ.

WINSTON AND STRAWN

200 Park Avenue  
New York, New York 10166

BY: DAVID NYER, ESQ.

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THE COURT: RCN.

MR. BAKER: Good morning, your Honor. D.J. Baker and Thomas Matz on behalf of the debtors. Judge, let me tell you where I think we are in response to the various fee applications that were filed and pending before the Court today. There were three separate pleadings filed, one by the United States Trustee and two by the committee. The one by the trustee WAS a denominated objection and two by the committee were denominated respectfully an objection to Winston and Strawn and it was bonded by Skadden and Arps.

With respect to the objection filed by the United States Trustee, we've been advised that all of the parties have resolved their outstanding issues with the United States trustee while they may want to state on the record the nature of their agreement and how those were

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resolved, I believe they've been  
RECEIVED.

THE COURT: Okay.

MR. BAKER: As to the response  
with respect to Skadden, Arps, the  
committee basically said that it  
would like to be -- it wanted to be  
sure it had information as to the  
charges made to the nondebtor, the  
subsidiaries which were not reflected  
in the file fee application. And they  
wanted to reserve their rights until  
the final fee application to contest  
any of those. We have provided them  
with one exception all of the  
information they requested. They have  
now asked for the actual time records.  
We told them that subject to reviewing  
those for any privilege issues, we're  
happy to give them those as well. I  
suspect that will be done next week.  
We've also agreed that they can  
reserve any objections or issues that  
they have until final fee application.

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So I believe I'm correct in saying that as to that issue is likewise resolved.

Finally, as to the objection filed by the committee with respect to the Winston and Strawn. It basically alleges that there was duplications between Winston and Skadden. We on behalf of the debtors attempted unsuccessfully to resolve this basically on the grounds that it seemed to us a matter more appropriate for the final fee application in the interim. We were not successful in doing that. Although, I think Winston was prepared to agree to that. The committee was not. So I believe that of all of the issues have to be heard today either on the merits by your Honor or else determined to be something that appropriately should be heard at the final fee hearing.

THE COURT: Well, why don't we deal with the U.S. Trustee objection

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first and how that's been resolved? I think except for Blackstone wasn't it just a question of the 20 percent holdback, or were there other matters as well?

MR. BAKER: I believe that's it, your Honor.

MS. DAVIS: That is correct, your Honor. Your Honor, it's my understanding the issue that was outstanding was the resolution of time as well as the textual summary itself, the terms provided. I understand that Blackstone is going to provide a supplement that they're going to file. And when they file the supplement there, you will find further supplements that will be filed on the textual issue. And as to the time records of the liquidation time, the hourly, I think it will be half-hour increments in the future and that's what's been agreed to. And with those representations from Blackstone, the

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U.S. Trustee is willing to I guess say that our objection has been resolved.

THE COURT: So you're reserving your right to the final application subject to seeing those disclosures.

MS. DAVIS: That's correct. We have no objection to the professionals being paid at the time according to I believe the 20 percent.

THE COURT: And the professionals have agreed to that?

MR. BAKER: Yes, your Honor.

MS. DAVIS: Thank you.

THE COURT: Well, I think that's a good resolution as to Blackstone. My review of the, which I did in light of the committee's objection, certain of the time records indicate that Blackstone really has been working on this case, and so I think that -- well, obviously, everyone has their right to object to the final fee application and is comfortable with the payment of the holdback here.



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As far as the other professionals whose fees have not been objected to, again, I think that 20 percent holdback is what they agreed to is fine. And considering that we have confirmation coming up, I don't think it will be too hard to hold out on these issues.

If you need to say anything with respect to the Skadden issues with the committee, or is that an accurate summary?

MR. MACINNIS: Actually, your Honor, if I could be heard on that very briefly. James MacInnis of Milbank, Tweed on behalf of the creditors committee. Speaking only to the Skadden Arps, I'll address Winston now if your Honor would like me to.

THE COURT: Let's deal with Skadden Arps first.

MR. MACINNIS: I just want to clarify some of Mr. Baker's remarks. As the court is aware, the Skadden issue retention application,

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they advised that they'll be representing a nondebtor entity as well as a debtor entity. And what the creditors committee is seeking is some form of the disclosure as to Skadden's activities with respect to those nondebtor entities. And Mr. Baker and Skadden have agreed to provide us with some of the backup documentation with respect to fees that have been incurred, and we would appreciate their cooperation on that point.

One point of clarification that I would like to make is that another thing the committee is asking is that at some point in the future in future applications filed by Skadden, Arps with respect to that particular time period if they do provide services on behalf of nondebtor entities, that in those future applications they disclose that with perhaps a general narrative or summary and a breakout of the amount of fees relating to

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nondebtor entity and that with respect to work that has been done, perhaps in the final fee application that they disclosed as well their work for the nondebtor entity. Again, we're not asking for a shoehorn of those services in matter codes or anything that complicated, but some type of general summary description and narrative and a corresponding dollar amount for a nondebtor work provided on a go forth basis.

THE COURT: Is that something that you've taken up with Skadden?

MR. BAKER: Your Honor, we already agreed to that.

THE COURT: Fine. So let's deal with STRAWN then. Is someone here for them?

Mr. Toll, you're here but your client didn't have a fee application, but I'm comfortable with that.

MR. TOLL: Thank you, your Honor.

MR. NYER: Good morning, your

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Honor. David Nyer, Winston and Strawn on behalf of the special counsel for the debtor. It's not my objection, it's the committee's objection so I don't know if you want to hear from me first or hear from them.

THE COURT: Well, I reviewed the objection and I actually spent a lot more time on the fee application and the fee details than I normally do for interim application. I could tell you that I think the fee application raises some serious issues in two respects. First, I think it goes well beyond what I certainly anticipated in terms of the services rendered. And secondly, I am concerned about both duplication and the time itself put in, even in respect of services that I would have anticipated.

I actually have been giving some thought to these types of retention recently, in part because I see them now cropping up in much smaller cases.

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And while I did see a basis under the code for retaining separate counsel to a board, I think that the services that are to be provided pursuant to that type of retention really should be quite limited given the expertise of the debtor's counsel and the general overlap of the board's interests with the debtor's interests. So, I confess that I reviewed this application from that perspective, but even if I looked at it as I used to look at these applications, I have to say that I was surprised by it.

I can tell you that I had a substantial case recently that was confirmed after years' worth of very active negotiations, litigations, issues about releases, injunctions and the like, with another firm comparable to Winston and Strawn. The debtor's law firm billed approximately six and a half million dollars that was allowed. The

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director's counsel billed and it was allowed \$290,000 for a year's worth of work. At the time I thought that that was a little high, but three months' work to bill what's been billed really strikes me as excessive. And I can go through with you if you want in more detail, but it strikes me that on an interim application rather the 20 percent holdback there should at least a 50 percent holdback here, and I can't give you any assurance that that's going to be enough in connection with the filing application. So, recognizing there's an interim application if you wanted to persuade me otherwise unless you're satisfied with the 50 percent, but I realize where you're coming from before you get started.

MR. NYER: Well, first of all, your Honor, we recognize it's our burden to prove that we rendered valuable services and nonduplicative

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services to the debtor. So if your Honor wishes to impose the 50 percent holdback at this point and so forth, that's something that certainly is within your discretion. I think we should be allowed the opportunity to come before you and justify what we have done.

THE COURT: Absolutely.

MR. NYER: I will tell you that I think the services that we rendered on behalf of the debtors were well beyond what we anticipated. We anticipated this to be a rather limited engagement when we were first contacted by the board, and it turned into something much more than that and much far beyond what we expected the issues that would normally be considered in a bankruptcy case of this nature. Recognizing the fact that, you know, Skadden provides these kind of services in major cases to debtors all the time, and I think we

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should be able to come before you and demonstrate why this became what it became.

THE COURT: Okay.

MR. NYER: We would like to do that at the time of the final application. If we do it now or if we were to do it on an interim basis, I think we would really be duplicating efforts, to use the phrase, because we would then have to do it again at the final fee application.

THE COURT: That's fine.

MR. NYER: I think there's going to be a need for testimony, and I think that testimony is going to go into some extremely sensitive affairs with respect to both the board, the debtors and particularly the committee and we will be seeking depositions from the committee on this issue if they go forward on their objection. And it sounds to me like your Honor has some questions, so I think we're going to go



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forward in any event and take depositions of the committee members and their actions in this case and some of the problems that we encountered. And so we'd like an opportunity to do that and since confirmation is just around the corner, I think that we can. We wouldn't be able to get that done before the final fee application, so I think we should roll this into the final fee application and have everything justified at once so your Honor can impose a holdback fee or the increase holdback, if you will, and then we can deal with the issue as how we present that testimony.

I would think that we would be very much interested in a closed door hearing with respect to that testimony. It's really just an issue that should concern the parties that have filed an objection which is just the committee and of course the U.S.

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Trustee and debtors should be there.  
And so if that's acceptable to you,  
that's the way I think we should  
proceed.

THE COURT: Okay. Let's hear  
from the committee.

MR. MACINNIS: I'll be brief,  
your Honor, and I appreciate your  
comments with respect to our  
objection. One of the things that we  
had proposed in the form of relief  
given our objection, obviously before  
your Honor's 50 percent holdback  
suggestion, was the filing amended  
in our interim application by Winston  
and Strawn that goes through greater  
length to demonstrate the lack of  
duplication between Skadden and  
Winston.

What we're really looking for  
specifically on a go-forward basis as  
well as future applications I guess at  
this point, is some kind of an apples  
and apples comparison between what

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Winston and Strawn does and what Skadden, Arps does. I don't know if that means matching their billing codes or trying as hard as possible to do so. But Mr. Baker has indicated that our objection is one to duplication, and that's only partly accurate. I would submit to your Honor that we can't make a determination on duplication based on what's been presented to us in the interim application, because it's difficult for us, and perhaps not what we didn't break is to state what resources to have to compare to Skadden's time detail and Winston's as well. So on a go-forward basis, I guess at this point I would ask that at least Winston and Strawn on a go-forward basis match or go through greater length its application to demonstrate the lack of duplication of the services on behalf of the Court's direction.

THE COURT: Okay. Well, that's

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up to Winston and Strawn I think they do have the burden on this and if they want to show for some reason they can bond in a number of tasks the role of counsel for the debtor. I think they will be well advised to somehow make that clear, but I think it's really up to them.

Again, my comment and my concerns don't go just to duplication, although, there are -- I mean I did do some cross-checking and there do seem to be instances where that occurred. Maybe they're explainable. For example, the time spent which was considerable on the Sirkino attention, for example. Not just in terms of corporate governance issues which I would expect, but actual, you know, over and over again going over the retention basis. But it goes beyond the duplication again. Unless the issue is simply a switching of responsibility from debtor's counsel to

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board counsel which I guess may have occurred. It's really why the work is being done at all in the first place given the limited nature of the engagement which was counsel to the board and advising the board as to the duty, so it's really up to Winston and Strawn to carry its on own water on that point.

So I will approve the application with a 50 percent holdback. I obviously don't like for obvious reasons to have further disgorged what they already received, but that is in the nature of this process, that risk. And I want to show that whereas the 20 percent holdback is more a matter of tradition and also a matter of recognizing that the Court doesn't have time to review all of these applications to catch whatever a normal client might catch in a monthly bill or quarterly bill, and that I wouldn't until the final fee

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application in light of who's  
objecting and the like.

I did review the Winston and  
Strawn one and I think the tasks that  
Winston and Strawn faces, which  
they're absolutely entitled to justify  
the application, the final fee  
application. Nevertheless, that task I  
think is going to be heavy here.

MR. MACINNIS: Your Honor, just  
one final point. I note that counsel  
for Mr. Strawn indicated that they may  
seek discovery on the committee.

THE COURT: No, I hope it  
doesn't become an issue and frankly  
when I looked at the time records,  
maybe I'm missing something, but the  
committee doesn't pop up that much, so  
I hope that there's no sort of  
punitive aspect of this.

MR. MACINNIS: I just wanted to  
reserve our rights in the future.

Thank you.

THE COURT: And of course,

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again, counsel to the board is still subject to Section 330 which says that you're to be compensated for reasonable fees for necessary work for the estate. And if the dispute is over something that really doesn't go to the estate, then individual interest. I think there are other ways for board members to be compensated for those things. I don't know what it is they've alleged here or will be Alleged, but I hope it remains focused and not punitive.

MR. MACINNIS: If your Honor has nothing further for me, I'm done.

THE COURT: Okay.

MR. NYER: Your Honor, I just want to say that there is nothing punitive in what we would seek to do and simply be paid on justifying our fees. I would note that you brought up Mr. Sirkino. Mr. Sirkino, of course, was a retained professional of the committee but the committee insisted

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become the head of RCN that caused all sorts of different issues in the case, very complex issues. And I think the only way to address that properly is to have discovery from parties who will not testify voluntarily as to what was going on. And it's not in the nature of punitive, but it's really a question of justifying to your Honor what we thought were intent issues that we had driven to keep out of the forefront.

THE COURT: Okay. I didn't address that point. I'm certainly amenable to some form of in camera hearing on these issues. But when you have someone like Peter Atkins addressing the board, I don't know how much is overkill beyond that and I hope we don't get into overkill on the objections.

MR. NYER: And I hope so as well, your Honor, but as I said we took on a role that became foreign and in excess



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of what we thought it would be. And your Honor has indicated that it has questions. We ought to have an opportunity to address those questions.

THE COURT: Okay. Very well. Are there any other matters on for today?

Do you have an order? You can submit an order later today.

MR. BAKER: Your Honor, we don't have an order that accurately reflects this morning's results, but we'll submit one.

THE COURT: I don't know if the committee is going to submit a separate one, you can do it all together.

MR. BAKER: Fine. We'll coordinate with Milbank, Tweed, your Honor.

THE COURT: Very well.

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C E R T I F I C A T E

I, SHERRY SPALLIERO, a Notary  
Public in and for the State of New  
York, do hereby certify:

THAT the witness(es) whose  
testimony is herein before set forth,  
was duly sworn by me; and

THAT the within transcript is a  
true and accurate record of the  
testimony given by said witness(es).

I further certify that I am not  
related either by blood or marriage,  
to any of the parties to this action;  
and

THAT I am in no way interested  
in the outcome of this matter.

IN WITNESS WHEREOF, I have  
hereunto set my hand this 18th day of  
November 2004.

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SHERRY SPALLIERO

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