IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	**Chapter 11**
	)	
TRANS WORLD AIRLINES, INC., et al.,	)	**Case No. 01-0___ (___) 056 (PJW)**
	)	**(Jointly Administered)**
	)	
Debtors.	)	

ORDER PURSUANT TO
SECTIONS 327(a) AND 328 OF THE BANKRUPTCY CODE
AND FED. R. BANKR. P. 2014(a), 2016 AND 5002, AUTHORIZING ~~THE EMPLOYMENT AND RETENTION OF~~ AND
DIRECTING THE IMMEDIATE PAYMENT OF THE RECAPITALIZATION FEE
OF ROTHSCHILD INC. AS INVESTMENT BANKERS FOR THE DEBTORS

~~Upon~~ This matter having come for hearing upon the application (the "Application")[1] of the debtors and debtors in possession in the above-captioned Chapter 11 cases (the "Debtors"), for entry of an order authorizing ~~the Debtors to employ and retain Rothschild Inc. ("Rothschild") as their investment bankers, and upon the affidavit of David Resnick (the "Affidavit")~~ and allowing the Debtors to pay to Rothschild Inc. ("Rothschild") its Recapitalization Fee (as set forth in the Application) for investment banking services provided; and the Court being satisfied, based on the representations made in the Application and Affidavit of David Resnick (the "Affidavit"), that Rothschild represents no interest adverse to ~~Debtors'~~ Debtors' estates with respect to the matters upon which they are to be engaged, that Rothschild is a "disinterested person" as that term is defined under 11 U.S.C. ~~§~~ § 104(14), as modified by 11 U.S.C. § 1107(b), that the Recapitalization Fee is fair and reasonable in accordance with 11 U.S.C. §§ 327 and 328(a), and that the payment of the Recapitalization Fee

[1] Capitalized terms not defined herein shall have the same meaning as in the Affidavit.

by the Debtors is proper in all respects; and that the Official Committee of Unsecured Creditors (the "Committee") has withdrawn its objection to and does not oppose the allowance and immediate payment of the Rothschild Recapitalization Fee; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Application is granted; and it is further

ORDERED that the Debtors are authorized ~~to employ and retain Rothschild~~ and directed to immediately pay to Rothschild its Recapitalization Fee as ~~their investment bankers, on the terms~~ set forth in ~~the Application and~~ the Rothschild Agreement (as that term is defined in the Application) and as voluntarily reduced by Rothschild, in the total and complete amount of $12,282,000 from the Rothschild Recapitalization Fee Escrow Account; and it is further

ORDERED that Rothschild will continue to provide such investment banking services as Rothschild and the Debtors shall deem appropriate and feasible in order to advise the Debtors in the course of these Chapter 11 cases, including but not limited to the following:

(1) assist the Debtors in the formulation, development, solicitation, and other financial advisory services in connection with ~~any merger or acquisition activity involving any significant acquisition, recapitalization, stock repurchase or joint venture in which the Debtors is a participant or sale, divestiture, or spin-off of all or substantially all the stock or assets of the Debtors (collectively, the "Transaction");~~ a liquidating plan of reorganization and disclosure statement; and

(2) provide financial advisory services ~~in connection with the Debtors' Chapter 11 proceedings and its reorganization before the United States Bankruptcy Court for the District of Delaware.~~ and otherwise assist the Debtors in the administration, liquidation, marshalling, and wind-up of the Debtors' estates and the assets of such estates; and it is further

ORDERED that Rothschild shall provide to a person designated from time to time by, and to the professionals of, the Committee with direct access to Rothschild personnel and resources for the purposes of assisting the Debtors and the Committee in developing and confirming a liquidating plan of reorganization, such assistance to be provided until the earlier of one year from the date of this Order and the effective date of such a plan.

ORDERED that Rothschild shall credit 100% of its $125,000 monthly fee (set forth in the Application and the Rothschild Agreement) against its Recapitalization Fee, beginning with the April, 2001 monthly fee and continuing until the termination of Rothschild's engagement by the Debtors; and it is further

ORDERED that this Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: _____, ~~2001~~ October ___, 2001

_____

JUDGE