IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

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**FOURTH LIMITED OBJECTION BY MBNA AMERICA BANK, N.A. TO APPLICATIONS AND/OR MOTIONS REQUESTING PAYMENT OF ADMINISTRATIVE CLAIMS**

MBNA America Bank, N.A. ("MBNA") by its undersigned attorneys, hereby files this limited objection (the "Objection") to the requests for payment of administrative expense claims (collectively, the "Payment Requests") filed by the following parties on or after April 24, 2002: Pachulski, Stang, Ziehl, Young & Jones, P.C.; Kirkland & Ellis; Blank Rome Comisky & McCauley, LLP and ReeseMcMahon, L.L.C. (collectively, the "Applicants"); and any other party that may request payment of an administrative expense claim. In support of its Objection, MBNA states as follows:

**TREATMENT OF PAID ADMINISTRATIVE CLAIMS UNDER THE PROPOSED PLAN**

The Third Amended Joint Liquidating Plan of Reorganization of the Debtors and the Official Committee of Unsecured Creditors Pursuant to Chapter 11 of the United States Bankruptcy Code (the "Plan") defines Paid Administrative Claims as "[a]ny Administrative Expense Claim or Priority Claim to the extent that the Holder of which received a payment, distribution, or other transfer or property of the Debtors or their estates on account of such Claim prior to the Effective Date." Plan, Art. I(B).

The Plan provides that all payments made on account of Paid Administrative Claims shall be final and not subject to disgorgement. Plan, Art. III(E). As proposed in the Plan, certain holders of administrative claims may be paid in full, or nearly so, while other holders of administrative claims are unpaid. The Debtors have conceded in their Disclosure Statement that "there can be no assurance" that there will be enough cash to pay all Administrative Expense Claims in full in cash on the Effective Date. See Disclosure Statement at p. 3.

**THE APPLICANTS' PAYMENT REQUESTS**

The Applicants seek orders approving payment of administrative expenses that exceed $830,000. If the Payment Requests are approved, these amounts would be paid to the Applicants and, pursuant to the Plan, would not be subject to disgorgement for the benefit of other creditors holding administrative claims should the Debtors' estates be deemed administratively insolvent.

Payment to the Applicants in this manner would be inequitable and inconsistent with the distribution requirements of the Bankruptcy Code. Any payment on account of administrative expense claims should therefore not be granted until the Court finds that sufficient funds are in the estates to pay all holders of administrative expense claims in full. In the alternative, payment of any administrative claims should be subject to disgorgement in the event there are insufficient funds in the Debtors' estates to pay all holders of administrative claims in full.

For the foregoing reasons, and any other reason that may arise at a hearing on the Payment Requests, MBNA objects to payment of administrative expenses.

WHEREFORE, MBNA respectfully requests the entry of an Order: (i) sustaining its Objection or, in the alternative, directing that, if the Payment Requests are approved, the Debtors are not to make payment on account of such allowed administrative expense claims until further Order of the Court; and (ii) granting MBNA such other and further relief as may be just and proper.

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## CERTIFICATE OF SERVICE

I, JOHN C. PHILLIPS, JR., ESQUIRE, hereby certify that on May 14, 2002, a copy of the attached **FOURTH LIMITED OBJECTION** was served upon the attached 2002 mailing matrix via first class, postage prepaid mail.

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