

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

In re:	)	Case No. 10 B 26881
	)	
CORUS BANKSHARES, INC.,	)	Chapter 11
	)	
Debtor.	)	Judge Pamela S. Hollis

**ORDER ENTERING FINDINGS OF FACT AND CONCLUSIONS OF LAW  
AWARDING TO KIRKLAND & ELLIS LLP, COUNSEL TO THE DEBTOR,  
ALLOWANCE AND PAYMENT OF FOURTH INTERIM APPLICATION FOR  
COMPENSATION AND REIMBURSEMENT OF EXPENSES [EOD # 692]**

TOTAL FEES REQUESTED: \$ 1,073,386.50	TOTAL COSTS REQUESTED: \$ 19,924.63
TOTAL FEES REDUCED: \$ 2,059.50	TOTAL COSTS REDUCED: \$ 1,044.87
TOTAL FEES ALLOWED: \$ 1,071,327.00	TOTAL COSTS ALLOWED: \$ 18,879.76

**TOTAL FEES AND COSTS ALLOWED: \$ 1,090,206.76**

THE COURT HAS UNDERLINED THE ATTACHED TIME AND EXPENSE ENTRIES WHICH HAVE BEEN DISALLOWED IN WHOLE OR IN PART. THE BASIS FOR EACH DISALLOWANCE IS DISCLOSED BY THE NUMERICAL NOTATION WHICH APPEARS NEXT TO EACH HIGHLIGHTED ENTRY. THE NUMERICAL NOTATIONS REFER TO THE ENUMERATED PARAGRAPHS BELOW.

**(2) Reimbursement Limited to Actual, Necessary Expenses**

The court denies the allowance of reimbursement for expenses which were not actually and necessarily incurred by the applicant. See 11 U.S.C. §§ 330(a)(1)(B) and 331.

**(8) Clerical Work Not Compensable**

The court disallows the compensation of clerical or stenographic employees of the professional for the performance of routine clerical or administrative activities in the normal course of the professional's business, such as photocopying, secretarial work, or routine filing. Such activities are considered overhead of the professional and are built into the professional's hourly billing rates. In re Chellino, 209 B.R. 106, 114 (Bankr. C.D. Ill. 1996) (Paralegal, but not "clerk" services entitled to compensation at an hourly rate; clerk activities are overhead of the professional); Souza v. Miguel, 32 F. 3<sup>rd</sup> 1370, 1375 (9<sup>th</sup> Cir. 1994) (Trustee not entitled to reimbursement or compensation of overhead expenses such as secretarial, stenographic, clerical and routine messenger services).

**(9) No Benefit to the Estate**

The court denies requests for fees relating to services that do not benefit the estate or that are not necessary to the administration of the case. 11 U.S.C. § 330(a)(4)(A).

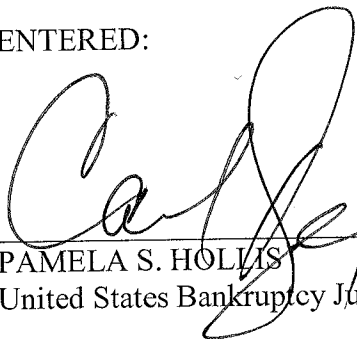
**(14) Overhead Costs are Non-Compensable**

The Court denies reimbursement for fees or expenses that are overhead costs. Expenses which are overhead are not compensable because they are built into the hourly rate. See In re Wildman, 72 B.R. 700, 731 (Bankr. N.D. Ill. 1987).

IT IS SO ORDERED.

ENTERED:

Date: NOV - 1 2011

  
PAMELA S. HOLLIS  
United States Bankruptcy Judge

Corus Bankshares, Inc.  
20 Travel

Legal Services for the Period Ending June 30, 2011

DISBURSEMENT DETAIL

	Description	Amount
3/08/11	David Seligman, Transportation To/From Airport, (Meeting)	38.30
5/06/11	David Seligman, Airfare, New York, NY, 05/10/2011 to 05/10/2011, (Meeting)	683.92
5/10/11	CROWN CARS & LIMOUSINES, Transportation to/from airport, 05/10/2011, DAVID SELIGMAN	87.00
5/10/11	CROWN CARS & LIMOUSINES, Transportation to/from airport, 05/10/2011, DAVID SELIGMAN	79.75
5/18/11	VITAL TRANSPORTATION INC, Passenger: SELIGMAN DAVID, Transportation to/from airport, Date: 5/10/2011	63.25
5/18/11	VITAL TRANSPORTATION INC, Passenger: SELIGMAN DAVID, Transportation to/from airport, Date: 5/10/2011	78.78
5/19/11	CROWN CARS & LIMOUSINES, Transportation to/from airport, 05/19/2011, DAVID SELIGMAN	83.75
5/27/11	Jeffrey Gettleman, Airfare, New York, NY, 06/01/2011 to 06/02/2011, (Meeting with Committee)	393.70
6/01/11	Jeffrey Gettleman, Transportation To/From Airport (Meeting)	35.90
6/01/11	Jeffrey Gettleman, Travel Meals, Chicago, IL, (Meeting)	7.11
6/01/11	Jeffrey Gettleman, Travel Meals, Chicago, IL, (Meeting)	9.53
6/02/11	Jeffrey Gettleman, Lodging, New York, NY, 06/01/2011 to 06/02/2011, (Meeting)	690.85
6/02/11	Jeffrey Gettleman, Airfare, New York, NY, 06/01/2011 to 06/02/2011, (Meeting with Committee)	50.00
6/02/11	Jeffrey Gettleman, Travel Meals, New York, NY, (Meeting)	3.81
6/02/11	Jeffrey Gettleman, Travel Meals, Chicago, IL, (Meeting)	11.82
6/10/11	James Sprayregen, Airfare, Chicago, IL, 06/16/2011 to 06/16/2011, (Meeting)	131.62
6/10/11	James Sprayregen, Airfare, New York, NY, 06/15/2011 to 06/15/2011, (Meeting)	(- \$897.16) 131.62
6/13/11	David Seligman, Airfare, New York, NY, 06/14/2011 to 06/15/2011, (Meeting)	(2) 1,160.40
6/14/11	David Seligman, Internet, (Meeting)	13.95
6/14/11	David Seligman, Lodging, New York, NY, 06/14/2011 to 06/15/2011, (Meeting)	705.18
6/14/11	David Seligman, Travel Meals, New York, NY, (Meeting)	10.00
6/14/11	David Seligman, Travel Meal with Others, New York, NY, (Meeting), Meal with Vik Ghei-Tricadia,	(2) 184.06

(- \$122.71)

Corus Bankshares, Inc.  
16 Hearings

Legal Services for the Period Ending July 31, 2011

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
				with A. Gorman re same (.1); correspond with A. Gorman and M. Soto re service of July 28 hearing agenda (.1).
7/27/11	Daniel R Brown	1.70	918.00	Draft talking points for disclosure statement hearing (1.5); correspond with J. Gettleman re same (.2).
7/27/11	Emily S O'Connor	1.80	306.00	Prepare disclosure statement hearing materials (1.2); assemble copies of same for distribution (.6).
			(- \$102.00) (8)	
7/27/11	Adam J Gorman	.90	234.00	Prepare disclosure statement hearing materials.
7/27/11	David Seligman, P.C.	.60	558.00	Prepare for disclosure statement hearing.
7/27/11	Jeffrey Gettleman	.50	365.00	Correspond with D. Seligman re drafting talking points for hearing (.1); correspond with D. Brown re same (.1); edit amended July 27 hearing agenda (.1); correspond with A. Gorman re same (.1); correspond with D. Brown re June 28 hearing talking points (.1).
7/28/11	Daniel R Brown	2.40	1,296.00	Draft talking points and hearing notes for disclosure statement hearing.
7/28/11	Adam J Gorman	1.90	494.00	Prepare materials re disclosure statement hearing (1.1); prepare orders and exhibits re disclosure statement hearing (.8).
7/28/11	David Seligman, P.C.	2.00	1,860.00	Attend disclosure statement hearing (1.6); prepare for same (.4).
7/28/11	Jeffrey Gettleman	2.50	1,825.00	Correspond with D. Brown re talking points for disclosure statement hearing (.1); office conference with D. Seligman re same (.1); prepare for disclosure statement hearing (2.2); correspond with A. Gorman re hearing preparation

Corus Bankshares, Inc.  
17 Plan & Disclosure Statements

Legal Services for the Period Ending July 31, 2011

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
				research re PBGC issues for plan (.5).
7/13/11	Arun Kurichety	2.90	1,957.50	Office conference with S. Gross and J. Gettleman re case status (.5); review case background materials (2.4).
			(- \$1,957.50) (9)	
7/14/11	Carrie Sroka	.30	69.00	Research financial projections re disclosure statement exhibit.
7/14/11	Jeffrey Gettleman	1.60	1,168.00	Correspond with S. Gross and C. Miles re TOPrS claims (.1); telephone conference with S. Gross and D. Seligman re bifurcation of voting deadlines (.1); correspond with S. Antal re same (.2); office conference with S. Gross re edits to disclosure statement (.2); correspond with S. Gross re revised business plan description from disclosure statement (.1); edit liquidation analysis (.3); correspond with S. Gross re same (.1); edit revised business plan and valuation sections of disclosure statement (.4); correspond with S. Gross re liquidation analysis issues (.1).
7/14/11	Samuel M Gross	3.90	2,632.50	Revise disclosure statement summary section (1.1); revise financial projections (1.3); revise liquidation analysis (1.5).
7/14/11	Arun Kurichety	1.70	1,147.50	Revise disclosure statement.
7/15/11	Brendan P Herron	1.00	485.00	Telephone conference with S. Gross re TOPrS subordination issues (.7); analyze TOPrS agreements re same (.3).
7/15/11	Jeffrey Gettleman	.20	146.00	Correspond with S. Gross re edits to disclosure statement (.1); correspond with D. Brown re disclosure statement punch list (.1).

Corus Bankshares, Inc.  
17 Plan & Disclosure Statements

Legal Services for the Period Ending July 31, 2011

	<u>Description</u>	<u>Amount</u>
	4/1/2011 through 6/30/2011	
7/06/11	PACER SERVICE CENTER, Computer Database Research,	7.28
	4/1/2011 through 6/30/2011	
7/06/11	PACER SERVICE CENTER, Computer Database Research,	2.48
	4/1/2011 through 6/30/2011	
7/06/11	PACER SERVICE CENTER, Computer Database Research,	4.32
	4/1/2011 through 6/30/2011	
7/07/11	Standard Prints	.20
7/11/11	Standard Prints	18.20
7/11/11	Standard Prints	.50
7/12/11	Standard Prints	11.80
7/13/11	Standard Prints	.70
7/14/11	Standard Prints	11.20
7/14/11	Standard Prints	.90
7/14/11	Standard Prints	.10
7/15/11	Standard Prints	2.10
7/15/11	Standard Prints	.90
7/15/11	Standard Prints	3.80
7/16/11	Jeffrey Gettleman, Phone Calls	9.50
7/18/11	Standard Prints	.90
7/18/11	Standard Prints	1.70
7/19/11	Standard Prints	4.40
7/19/11	Standard Prints	.90
7/19/11	Standard Prints	.90
7/19/11	Standard Prints	.10
7/20/11	Standard Prints	.60
7/21/11	Standard Prints	1.50
7/21/11	Standard Prints	12.20
7/21/11	Color Prints	44.50
7/21/11	Library Document Retrieval	25.00
7/22/11	Standard Prints	.90
7/22/11	Color Prints	18.50
7/22/11	Color Prints	61.50
7/25/11	Standard Prints	.20
7/25/11	Standard Prints	16.80
7/25/11	Standard Prints	1.30
7/25/11	Standard Prints	.10
7/25/11	Color Prints	18.50
7/25/11	Color Prints	61.50
7/25/11	Color Prints	1.00
7/26/11	Standard Prints	8.10
7/26/11	Standard Prints	.10
7/26/11	Binding	3.50
7/27/11	Standard Prints	12.70
7/27/11	Standard Prints	.20
7/27/11	Standard Prints	.10
7/28/11	Standard Prints	9.80

(14) (- \$25.00)