

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

SEA CONTAINERS LTD., *et al.*,

Debtors.

Chapter 11

Case No. 06-11156 (KJC)

Jointly Administered

**MONTHLY FEE APPLICATION OF VOLLMAN
BROTHERS LIMITED AS SPECIAL CORPORATE AND
FINANCIAL ADVISORS TO THE DEBTORS IN POSSESSION
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES (JUNE 2008)**

Name of Applicant:

Vollman Brothers Limited

Authorized to Provide
Professional Services To:

Debtor and Debtor in Possession

Date of Retention:

Orders dated March 20, 2007
and October 3, 2007

Amount of interim compensation sought
As actual, reasonable and necessary:

£37,500 (\$64,350)

**SUMMARY OF PROFESSIONALS RENDERING
SERVICES AND SUMMARY OF PROJECT CATEGORY**

Project Category	Bill Kendall Hours	Brett Roberts Hours	Mark Woolcott Hours	Andrew Wooler Hours	Total Hours
YMCL	20.5		68.5	23.0	112.0
CMCI	17.0	81.5			98.5
SBM (Ivory Coast)	11.0		36.0	4.0	51.0
Fee Applications	1.0	3.0	4.0		8.0

Name of Professional	Years With Applicant	Date Professional Became FSA ¹ Authorized	Total Billable Hours
Bill Kendall	2002-Present	4/7/03	49.5
Brett Roberts	2003-Present	2/25/04	84.5
Mark Woolcott	2007-Present	4/2/07	108.5
Andrew Wooler	2008	6/2008	27.0

¹ Financial Services Authority.

Prior Applications Filed:

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses
2/27/08	10/31/06-3/4/07	\$789,047.35	\$0.00	\$789,047.35	\$0.00
8/14/08	9/1/07-5/31/08	\$755,480.00	\$125,382.69	\$604,384.00	\$125,382.69
8/14/08	3/20/07-4/1/08	\$243,920.00	\$72,256.16	\$195,136.00	\$72,256.16

SUMMARY OF EXPENSES INCURRED

Expense Type	Amount (£)
Airfares, Taxi and Train	5,518.40
Hotels & Meals	58.36
Telephone	229.61
Meeting Room Hire	292.50
Legal Fees	33,271.96
Total	39,370.83 (\$67,309.13)

Dated: London EC3V 3ND
October 23, 2008

Respectfully submitted,

VOLLMAN BROTHERS LIMITED

/s/ Bill Kendall

Bill Kendall

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Vollman Brothers Limited ("Vollman Brothers") hereby submits this Monthly Fee Application for Compensation of Vollman Brothers as Special Corporate and Financial Advisors to the Debtors and Debtors in Possession (the "Application"). By this Application, Vollman Brothers seeks the allowance of compensation in the aggregate amount of £37,500 (\$64,350)¹ and reimbursement of expenses in the amount of £39,370.83 (\$67,309.13)¹ for the period from June 1, 2008 to June 30, 2008 relating to certain defined tasks in accordance with the Court's order authorizing the retention of Vollman Brothers as special corporate and financial advisors to the above-captioned debtors (the "Debtors"). In support of its Application, Vollman Brothers represents as follows:

BACKGROUND

1. On October 15, 2006, the above-captioned debtors (the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code").

¹ Vollman Brothers has converted the local currency, pounds sterling, into U.S. dollars by utilizing the October 21, 2008 exchange rate, 1.716, published in the London edition of the Financial Times.

2. The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Debtors' bankruptcy cases.

3. On October 26, 2006, the Office of the United States Trustee (the "U.S. Trustee"), appointed an official committee of unsecured creditors in the Debtors' cases (the "Committee").

4. On December 1, 2006, the Debtors filed the *Application For An Order Authorizing The Employment And Retention Of Vollman Brothers As Special Corporate And Financial Advisors To The Debtors And Debtors In Possession Pursuant to 11 U.S.C. §§ 327(a) and 328(a) Nunc Pro Tunc To The Petition Date* (the "Original Retention Application"), seeking to employ Vollman Brothers in connection with an engagement letter between the Debtors and Vollman Brothers (the "Original Engagement Letter"). After the filing of the Original Retention Application, the Committee and the U.S. Trustee raised some issues and concerns about the scope of Vollman Brothers' services as set forth in the Original Engagement Letter. As a result, Vollman Brothers' engagement was limited to representing the Debtors with respect to assistance with a sale of the Helsinki to Tallinn ferry operations (the "Helsinki-Tallinn Transaction").

5. On March 20, 2007, the Court entered an order which (i) authorized the employment and retention of Vollman Brothers solely with respect to the Helsinki-Tallinn Transaction and (ii) preserved all rights of Vollman Brothers, the Debtors, the Committee, and the U.S. Trustee with respect to the other relief in the Original Retention Application (the "Helsinki-Tallinn Retention Order"). The Helsinki-Tallinn Transaction completed on April 1, 2008.

6. After entry of the Original Retention Order, the Debtors and Vollman Brothers continued their discussions regarding the ongoing provision of additional services on behalf of

the Debtors. In connection therewith, in August 2007, the parties finalized discussions regarding the provision of additional services by Vollman Brothers to the Debtors for additional transactions. A draft of a revised engagement letter (the "Revised Engagement Letter") was prepared at the conclusion of such discussions to define the scope of Vollman Brothers' services on various transactions. The Committee and the U.S. Trustee commented on the Revised Engagement Letter and consented to the retention of Vollman Brothers as special corporate and financial advisors to the Debtors for the transactions identified in the Revised Engagement Letter.

7. In furtherance thereof, on September 18, 2007, with the consent of the Committee and the U.S. Trustee, the Debtors filed a *Notice of Filing of Revised Order Authorizing The Engagement And Retention Of Vollman Brothers As Special Corporate And Financial Advisors To The Debtors And Debtors In Possession*.

8. On October 3, 2007, the Court entered the *Order Authorizing The Employment And Retention Of Vollman Brothers As Special Corporate And Financial Advisors To The Debtors And Debtors In Possession* (the "Revised Retention Order").²

Prior or Simultaneous Fee Applications

9. On February 27, 2008, in accordance with the Revised Retention Order, Vollman Brothers filed its First Interim Fee Application For Compensation and Reimbursement of Expenses As Special Corporate and Financial Advisors to the Debtors (the "First Fee Application"). The First Fee Application sought the ratification of fees paid to Vollman Brothers in connection with sections 5.1 through 5.3 of the Revised Engagement Letter. Debtors' counsel effectuated service of the First Fee Application in accordance with this Court's Revised Order

Establishing Procedures For Interim Compensation and Reimbursement of Expenses of Professionals dated January 31, 2007 (the "Monthly Compensation Order"). On March 27, 2008, a Certification of No Objection was filed with respect to the First Fee Application.

10. On August 14, 2008, Vollman Brothers simultaneously filed its Second Interim Fee Application for Compensation and Reimbursement of Expenses as Special Corporate and Financial Advisors to the Debtors (the "Second Fee Application") and its Third Interim Fee Application For Compensation and Reimbursement of Expenses which related to the Helsinki-Tallinn Transaction (the "Third Fee Application"). On September 8, 2008, a Certification of No Objection was filed with respect to the Second Fee Application and the Third Fee Application.

11. On the same date herein, Vollman Brothers filed its Monthly Fee Application For Compensation and Reimbursement of Expenses which related to July 2008 (the "July 2008 Application"). The July 2008 Application has been served simultaneously with this Application.

RELIEF REQUESTED

12. This Application seeks (i) the allowance of compensation in the aggregate amount of £37,500 (\$64,350) for services rendered in section 5.5 of the Revised Engagement Letter and reimbursement of expenses in the amount of £39,370.83 (\$67,309.13) for services rendered from June 1, 2008 through June 30, 2008, and (ii) payment of 80% of such allowed fees and 100% of allowed expenses in accordance with the Monthly Compensation Order. These services and fees, as described more fully below, were contemplated under the Revised Retention Order and the Revised Engagement Letter.

² On or shortly after entry of the Revised Retention Order, the parties executed the Revised Engagement Letter.

13. The Revised Retention Order provided, in relevant part, that “upon entry of the Revised Retention Order . . . Vollman Brothers is authorized to receive . . . (ii) the compensation and reimbursement of expenses set forth in Section 5.5 of the Revised Engagement Letter, except with respect to any Completion Fees (it being understood that no Completion Fees referred to in Section 5.5 or 5.6 of the Revised Engagement Letter or back end fees to be paid simultaneously with any Completion Fees referred to in Section 5.5 of the Revised Engagement Letter can be paid until an appropriate application for compensation is made to the Bankruptcy Court).”

14. Paragraph 5.5 of the Revised Engagement Letter, as approved by the Revised Retention Order, identifies specific projects to which this Application relates as follows:

5.5 Pending Advisory Projects:

- if any Pending Advisory Project continues for more than five months from the agreed date of commencement without consummating a Transaction, a further fee of £12,500 (twelve thousand five hundred pounds sterling) (“Additional Fixed Fee”) is due at the beginning of each month in relation to each such Pending Advisory Project. This monthly fee is not subject to offset against the Completion Fee.

15. As a result of the foregoing, Vollman Brothers requests allowance of compensation in the amount of £37,500 (\$64,350) in Additional Fixed Fees for services related to three of the four Pending Advisory Projects (as defined below).

DESCRIPTION OF SERVICES PERFORMED

16. The following sets forth the specific services that were performed with respect to the projects set forth in Section 5.5 of the Revised Engagement Letter.

Pending Advisory Projects

17. In connection with Section 5.5 of the Revised Engagement Letter, Vollman Brothers was retained to provide advice in relation to four separate businesses or transactions: Charleston Marine Containers Inc (“CMCI”), Brazilian container depot and tank cleaning station

("PCML"), Yorkshire Marine Containers Limited ("YMCL") and Ivory Coast banana plantation – a 70% interest in a 750 acre banana plantation located near Abidjan in the Ivory Coast ("Ivory Coast") (together the "Pending Advisory Projects").

18. In connection with the Pending Advisory Projects, Vollman Brothers agreed to perform the services as set forth in Section 2.2 of the Revised Engagement letter as follows:

- assistance with bidder identification, assessment of bidder interest, assessment of bidder financial capacity and communications with bidders as required;
- coordination and oversight of the running of a disposal process where appropriate including project management;
- assistance with the preparation of an information memorandum where required;
- preparation of illustrative valuations of the businesses with reference to appropriate parameters;
- review of legal and tax structuring advice provided internally by the Debtors and/or by the Debtors' legal, accounting and tax advisers;
- assistance with data room preparation and assistance with completion of any vendor due diligence, if agreed in advance between Vollman Brothers and [the Debtors] and in conjunction with the Debtors' legal, accounting and tax advisers;
- assistance with management presentations as required;
- analysis of competing bids and provide a recommendation to the Company as to the most advantageous bid or bids; and
- assistance with commercial negotiations as required.

19. The agreed commencement date of the Pending Advisory Projects as agreed by Vollman Brothers and the Debtors was September 1, 2007, for which the fixed fee of £50,000, payable wholly in advance (the "Fixed Fee") for each of PCML, CMCI and YMCL and Ivory Coast, in the aggregate amount of £200,000 was due, as set forth in the Revised Engagement

Letter which was approved by the Court. Vollman Brothers received 80% of these fees in October 2008 in accordance with the Monthly Compensation Order.

20. Furthermore, each of CMCI, YMCL and Ivory Coast, have continued for longer than five months from the agreed date of commencement without consummating a Transaction. In its Second Fee Application filed on August 14, 2008, Vollman Brothers requested allowance and payment of a further fee of £150,000 representing the Additional Fixed Fees due for February, March, April and May, 2008 in relation to the CMCI, YMCL and Ivory Coast Pending Advisory Projects, all as set forth in the Revised Engagement Letter which was approved by the Court.³ Vollman Brothers received 80% of these fees in October 2008 in accordance with the Monthly Compensation Order. In this Application, Vollman Brothers submits that a further Additional Fixed Fee was due of £12,500 for June, 2008 in relation to the aforementioned three Pending Advisory Projects, in the aggregate amount of £37,500 as set forth in the Revised Engagement Letter which was approved by the Court.

21. Vollman Brothers spent an estimated 269.5 hours with regard to services relating to the Pending Advisory Projects throughout the month of June 2008. Attached to Exhibit "A" is a summary of the services rendered with respect to the Pending Advisory Projects. Services with respect to the Pending Advisory Projects are ongoing.

BASIS FOR RELIEF REQUESTED

22. At this time, Vollman Brothers is seeking allowance of £37,500 (\$64,350) relating to services rendered under Section 5.5 of the Revised Engagement Letter. In addition, Vollman Brothers requests payment of £30,000 (\$51,480) representing 80% of the fees sought in this

³ At the Debtor's request, in anticipation of PCML's filing for bankruptcy protection in Brazil in late January 2008, Vollman Brothers suspended services with respect to PCML and therefore did not request Additional Fixed Fees for PCML in its Second Fee Application nor does Vollman Brothers request any Additional Fixed Fees for PCML in this Application.

Application, in accordance with the Monthly Compensation Order. Vollman Brothers continues to provide services to the Debtors with respect to the Pending Advisory Projects under the Revised Engagement Letter.

23. Vollman Brothers charges reasonable and customary fees in the marketplace on account of the services provided to the Debtors. The fees that were set forth in the Revised Engagement Letter which were approved by the Revised Retention Order represent fees that are below or in line with what Vollman Brothers would typically charge for similar sized transactions. The compensation requested in this Application does not exceed the reasonable value of the services rendered. Vollman Brothers was retained to provide services to the Debtors under §§ 327(a) and 328(a) of the Bankruptcy Code. Vollman Brothers has submitted detailed time sheets per employee in relation to work performed during June for each of the Pending Advisory Projects. In practice, it is not customary for Vollman Brothers to maintain time records with regard to the services it generally renders to its clients. As indicated in the Revised Retention Order, "the number of hours spent by Vollman Brothers' personnel during any given month shall not be the sole factor relied upon by the Court in determining the reasonableness of the Additional Fixed Fees and, except as provided below, all other fees to which Vollman Brothers is entitled, shall be subject to review by the Court, Debtors, the Committees and the Trustee only under the standards set forth in § 328(a) of the Bankruptcy Code." Vollman Brothers has reviewed the requirements of Del. Bankr. L.R. 2016-2 and believes that this Application is in compliance with the requirements of the Local Rule and the Revised Retention Order.

24. In regard to the Pending Advisory Projects, services are ongoing and Vollman Brothers' services will be instrumental to the ultimate success and sale of such projects.

REIMBURSEMENT OF EXPENSES

25. Vollman Brothers has incurred out-of-pocket expenses in the amount of £39,370.83 (\$67,309.13) relating to tasks performed under Section 5.5 of the Revised Engagement Letter. The expenses relate to, among other things, photocopying and printing, airfares, taxi and train, hotel costs, telephone, meeting rooms, other expenses and reimbursable legal fees. The reimbursable legal fees are those legal fees that have been paid to date and associated with Vollman Brothers' retention and the first, second and third fee applications in the Debtors' bankruptcy cases. These reimbursable legal fees have not been included in any previous fee applications that were submitted, but are included in the Application after agreement with the Debtors and in accordance with the Revised Engagement Letter. Attached to Exhibit "B" is a summary of the expenses incurred.

26. Vollman Brothers requests allowance and payment of its reasonable out-of-pocket expenses in the amount of £39,370.83 (\$67,309.13) relating to tasks performed pursuant to Section 5.5 of the Revised Engagement Letter. In the event Vollman Brothers discovers additional expenses relating to the aforementioned projects, a supplemental application will be filed.

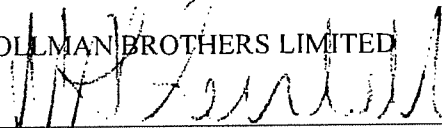
27. Vollman Brothers reserves the right to supplement this Application in response to any objection to this Application.

WHEREFORE, Vollman Brothers respectfully requests (i) allowance of compensation in the aggregate amount of £37,500 (\$64,350) and reimbursement of its expenses in the amount of £39,370.83 (\$67,309.13); and (ii) payment of 80% of the fees sought in this Application in the amount of £30,000 (\$51,480) and 100% of expenses in the amount of £39,370.83 (\$67,309.13) relating to this Application.

Dated: London EC3V 3ND
October 23, 2008

Respectfully submitted,

VOLLMAN BROTHERS LIMITED



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