

1 already approved by the Court. The OCC, on the other hand,
2 contends that while the Stipulation does provide for fees and
3 costs, the cut-off date is June 4, 2008, the date the companion
4 SAT case was dismissed.

5 The language of the "Stipulation to Compromise Litigation
6 and Claims Regarding Secured Assets Trust and SAT Noteholders,
7 including Ernie Burnett, Richard Longobardo, Dan Dwyer, Ron
8 Schmittou and Alan Rietow" which is at issue provides in relevant
9 part:

10 6. The Parties further stipulate that all of the
11 attorneys' fees and costs incurred by the Stipulating
12 Noteholders in the SAT and SAIF cases through the firm
13 of Shulman Hodges & Bastian LLP ("SHB"), all of the
14 fees and costs incurred by the Chapter 11 Trustee for
15 SAT while the SAT case was still pending, and all of
16 the professional fees and costs incurred by the Chapter
17 11 Trustee for SAT during his time as Chapter 11
18 Trustee for SAT, specifically the fees and costs
19 incurred by SHB, who also served previously as counsel
20 to the Chapter 11 Trustee for SAT, and LECG, the
21 Chapter 11 Trustee for SAT's accountants, shall be
22 allowed as administrative claims in the SAIF case
23 pursuant to Bankruptcy Code Section 503(b), subject
24 only to court approval for reasonableness of such fees
25 and expenses. The Stipulating Note holders, Chapter 11
26 Trustee for SAT, SHB and LECG may seek court approval
of such fees and expenses at any time. . . .

20 There are a number of reasons why the Court finds the OCC's
21 claimed understanding of the subject language unsupportable. The
22 first is the language itself, which separately identifies the
23 Shulman firm's representation of the "Stipulating Note holders",
24 and the firm's representation of the SAT Chapter 11 Trustee.
25 The OCC's position might make more sense if the Shulman firm's
26 only involvement was as counsel to the SAT Chapter 11 Trustee.

1 Then, cutoff of fees for the firm as of the court-ordered date of
2 dismissal of the SAT case might dovetail better. But the Shulman
3 firm was involved as counsel for certain Note holders before the
4 Chapter 11 Trustee was appointed, and had been awarded fees under
5 § 503(b) for having made a substantial contribution.

6 It is to be stressed that the SAT case was dismissed by this
7 Court on a contested motion concerning SAT's eligibility to be a
8 debtor. The dismissal was not a product of the subsequent
9 Stipulation. As to the latter, the Order approving the global
10 settlement was not entered until September 5, 2008, three months
11 after dismissal of the SAT case. During that time, the
12 settlement was hammered out, then noticed out. To this Court,
13 the OCC's argument that the subject language in the settlement
14 Stipulation somehow cuts off the Shulman firm's right to ask for
15 fees after June 4 for its work representing the "Stipulating Note
16 holders" does not make sense.

17 Moreover, the Stipulation called for the Note holders to
18 support an OCC-authored plan, and bound the OCC to include terms
19 consistent with the Stipulation (paragraph 4), all of which would
20 require monitoring throughout the process leading to
21 confirmation.

22
23

Conclusion

24 For all the foregoing reasons, the Court finds the objection
25 of the OCC to not be well taken. The Stipulation clearly
26 provides for the Shulman firm's recovery of fees and costs beyond