

1 April 17, 2008 in the amount of \$72,065.82 and one on April 21,
2 2008 in the amount of \$32,640.48. SHB also seeks final approval
3 of the award made in this case on December 2, 2008, in the amount
4 of \$66,196.45. Finally, SHB seeks an award of fees and expenses
5 for the period October 1, 2008 to February 2, 2009 (Final Period)
6 in the amounts of \$16,800.50 and \$997.41. In its reply, however,
7 SHB withdrew its request for final approval of the prior awards,
8 arguing that they have already been approved under § 503(b), as
9 opposed to § 330, and are thus not subject to final approval.
10 Rather, suggests SHB, the sole focus of the motion before the
11 Court is the fees and expenses for the Final period.

12 As a preliminary matter, the Court agrees with SHB that
13 under the facts of this case the prior awards need not be finally
14 approved as would be the case of fees awarded under § 330. The
15 Global Settlement Stipulation, with which all the parties are
16 familiar, provides:

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

25 Thus, though at least one of the prior awards was made under
26 § 330 in the SAT case, all of the prior awards were allowed in

1 this case as claims under § 503(b). The Court has already held
2 that the Stipulation provides for recovery of fees and costs by
3 SHB subject only to reasonableness. See Fee Order entered
4 December 3, 2008. Other than the fees and costs sought for the
5 Final Period, the awards have already been found to be
6 reasonable.

7 The April 17, 2008 award was made in the SAT case under
8 § 330, which is limited to "reasonable compensation." Similarly,
9 the awards made in the SAT case on April 21, 2008 and the one
10 made in this case on December 3, 2008 were both made under
11 § 503(b)(4) which requires a determination of "reasonable
12 compensation."

13 Thus, the Court finds that the only fees and costs put at
14 issue by the motion, as modified in the reply consistent with the
15 Global Settlement Stipulation, are those incurred during the
16 Final Period.

17 In their opposition, the OCC makes the general argument that
18 SHB's services throughout this case were not reasonable because
19 they disrupted the SAIF case and caused both sides to run up
20 legal tabs. However, the only reasonableness challenge the OCC
21 makes as to the fees and costs incurred in the Final Period is to
22 the fees incurred in objecting to the fee applications of the
23 other professionals. The Court has largely ruled against SHB on
24 those objections by separate memorandum. However, the Court does
25 not find the objections unreasonable. Substantial fees have been
26 incurred by all of the professionals involved in this case at the

1 cost of all of their clients. They may have been avoidable.
2 However, the Court does not find that they were incurred
3 unreasonably. The professionals disagree about the approaches
4 taken by one another, but they were all looking out for their own
5 clients and the Court does not find that any of the services
6 rendered were patently unreasonable.

7 For the foregoing reasons, as well as those previously set
8 out on the record, final attorneys fees and costs for SHB are
9 allowed as follows:

10	Attorneys fees:	\$16,800.50
11	Costs:	\$ 997.41.

12 IT IS SO ORDERED.

13 DATED: SEP 25 2009

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15 
16 PETER W. BOWIE Chief Judge
United States Bankruptcy Court

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