

**UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF KENTUCKY**

In re:)	
)	
PRECISION TOOL, DIE AND MACHINE CO., INC.)	CASE NO. 03-38707
Debtor)	CHAPTER 11
_____)	

**MEMORANDUM ON FIRST AND FINAL APPLICATION OF TAFT, STETTINUS &
HOLLISTER LLP, COUNSEL FOR THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES**

This matter comes before the Court on the first and final fee application for allowance and payment of attorneys' fees and expenses filed by Taft, Stettinus & Hollister LLP, counsel for the Official Committee of Unsecured Creditors (hereinafter "applicant"). Applicant seeks allowance of \$758,974 for professional services rendered and \$6,603.91 for reimbursement of costs and expenses incurred. The debtor objected to the application asserting that the fees charged were excessive, unreasonable, and disproportionate to the issues involved.

For the most part, the Court cannot agree with the debtor's conclusion that the application contains excessive, unreasonable time entries. Indeed, considering the somewhat successful outcome of the case, the Court finds the time and effort spent by the applicant entirely consistent with the Court's expectations. The Court reviewed the time entries submitted by the applicant, and for the most part, concludes the time expended by the applicant to be reasonable and necessary. Having met this criteria, as established in 11 U.S.C. § 330, it is neither fair nor appropriate to reduce the applicant's fees, even though they may seem excessive. The Court does find, however, that the debtor's objection is well taken, at least with respect to time entries concerning fee statements and this fee application. According to the application, the applicant billed 261.30 hours at a cost of \$63,532 on matters characterized as "Fee/Employment Applications." A more detailed review of

the application reveals the applicant billed over 95 hours at a cost of approximately \$21,000 preparing monthly fee statements and this fee application. An inordinate amount of time was spent on drafting, reviewing, and revising the fee statements, especially considering the somewhat “routine” nature of fee statements facilitated by technological advances. This amount appears even more excessive when considering the amount charged by debtor’s New York counsel for the same activities (\$3,601). Accordingly, the Court will only allow \$3,625 for preparing fee statements and this fee application. This figure is calculated by allowing 20 hours of paralegal work at a \$100 hourly rate plus 5 hours of attorney work at a \$325 rate. This results in a \$17,375 reduction to the amount requested, which satisfies the Court’s concerns about the excessiveness of the application with respect to the “fees on fees issue,” yet still fairly compensates the applicant for its services. A separate order will be entered consistent with this memorandum.

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ORDER

Pursuant to the Court’s Memorandum entered this same date and incorporated herein by reference, and the Court being otherwise sufficiently advised,

The application is **APPROVED** and Taft, Stettinus & Hollister LLP, counsel for the Official Committee of Unsecured Creditors, is allowed fees in the sum of \$741,599 and reimbursement of expenses in the sum of \$6,603.91.