

Wasserman, Jurista & Stolz
225 Millburn Drive
Millburn, NJ 07041

Re: The Bennett Funding Group, Inc.
Case No. 96-61376
Chapter 11 Substantively Consolidated
Sixth Interim Fee Application of Zolfo Cooper, LLC

LETTER DECISION, FINDING OF FACTS AND ORDER

The Court has considered the Sixth Interim Fee Application (“Fee Application”) of Zolfo Cooper, LLC (“ZC”), financial advisor to the Official Committee of Unsecured Creditors (“Committee”). The Fee Application, which was filed on July 13, 1998, seeks payment of professional fees in the sum of \$90,202.00 and reimbursement of expenses in the sum of \$2,584.04 for the period November 1, 1997 through February 28, 1998.

The Fee Application was not reviewed by the Fee Auditor since it did not exceed a requested fee of \$100,000 and there were no objections filed in opposition. ZC, however, did agree with the Office of the United States Trustee (“UST”) to a voluntary reduction in its fee request of \$3,000. (*See* letter from ZC to the Court dated July 22, 1998.)

As it has in the past, the Court focuses on ZC’s practice of committing more than one professional to attendance at meetings with the Committee and other professionals in the case. The Court notes that the time committed to multiple attendance at various meetings/conferences was

\$16,275, as reflected in the Fee Application. This level of multiple attendance is consistent with that experienced during the period covered by ZC's Fifth Interim Application.

In light of the voluntary reduction by ZC of \$3,000, however, the Court will make no further adjustment to the fees sought for the multiple attendance of ZC personnel at meetings/conferences.

Turning to the time devoted by ZC to Fee Employment Applications/Objections, the Court notes a total of 16.3 hours for which ZC seeks a fee of \$5,299. Again, because the Court applies a 3% rule to fees billed for services relating to preparation and defense of the applications and because that rule would result in a de minimus award, the Court will award a fee of \$1,000. The Court makes no adjustment to ZC's request for expense reimbursement.

In summary, the Court approves ZC's Fee Application in the sum of \$82,903 in fees and \$2,584.04 in disbursements. Crediting ZC with a provisional award of \$70,000 in fees and full reimbursement of expenses, ZC shall recover an additional \$12,903.00.

IT IS SO ORDERED.

Dated at Utica, New York

this 29th day of December 1998

STEPHEN D. GERLING
Chief U.S. Bankruptcy Judge

cc: Guy Van Baalen, Esq.
Assistant U.S. Trustee