

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In re:

LSC Liquidation, Inc., *et al.*¹

Debtors.

Chapter 11

Case No. 15-45784-mbm

Hon. Marci B. McIvor

**APPLICATION FOR APPROVAL OF FINAL FEES AND EXPENSES
FOR CONWAY MACKENZIE, INC., FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

Conway MacKenzie, Inc. ("CMI"), financial advisor to the Official Committee of Unsecured Creditors of Lee Steel Corporation ("Committee"), submits this Application for Approval of Final Fees and Expenses ("Application") incurred in representing the Committee pursuant to 11 U.S.C. § 330, Fed. R. Bankr. P. 2016, and E.D. Mich. LBR 2016-1, and in support states:

1. CMI seeks final approval of compensation totaling \$6,335.17 ("Current Fees"). This amount relates to the period of September 1, 2015 through April 1, 2016 and consists of (i) fees totaling \$6,314.50 that represent 14.90 hours of service; and (ii) expenses paid by CMI totaling

¹ Debtors include LSC Liquidation, Inc., Case No. 15-45784-mbm; Taylor Industrial Properties, L.L.C., Case No. 15-45785-mbm, and 4L Ventures, LLC, Case No. 15-45788-mbm.

\$20.67. In addition, CMI requests final approval of all prior fees and expenses previously approved by the Court on an interim basis totaling \$57,327.48 (“Prior Fees”). The combined total of all fees and expenses in this case for which final approval is sought for Current Fee and Prior Fees is \$63,662.65. CMI has not received a retainer, nor is CMI holding any funds in trust for application toward payment of any fees, expenses, or advances awarded.

2. The services underlying this Application were rendered during the period from May 5, 2015 through April 1, 2016 (“Fee Period”).

3. **Narrative Summary**

Background

On April 13, 2015, Lee Steel Corporation, Taylor Industrial Properties, L.L.C., and 4L Ventures, LLC (collectively, “Debtors”) commenced voluntary cases under Chapter 11 of Title 11 of the United States Code. On April 15, 2015, the Court entered an order directing that Debtors’ Chapter 11 cases be jointly administered. [Docket No. 41]. The Committee was formed on April 23, 2015. [Docket No. 69]. On May 7, 2015, this Court entered an *Order Granting Application to Employ Conway MacKenzie, Inc. as Financial Advisor* retroactive to May 5, 2015. [Docket No. 110].

On October 6, 2015, the Court entered the *Order Granting Joint Motion Of The Committee And The Debtors To Grant Standing To The Committee For Certain Claims For The Benefit Of The Debtors' Bankruptcy Estates* ("Derivative Standing Order"), which granted the Committee authority to bring Causes of Action (as defined in the Derivative Standing Order) in the name of Debtors. [Case No. 15-45784, Docket No. 388].

On November 24, 2015, the *Combined Joint Plan of Liquidation and Disclosure Statement, September 30, 2015* ("Plan") was confirmed by the *Order Granting Final Approval of Disclosure Statement and Confirming Debtors' and Liquidating Trustee's Combined Joint Plan of Liquidation* ("Order Confirming Plan"). [Docket Nos. 370 and 470]. The Order Confirming Plan approved the Liquidating Trustee's appointment as trustee of the LSC Liquidating Trust as of the Effective Date (as defined in the Plan). Pursuant to the Plan, Debtors and the Liquidating Trustee filed a *Notice Of (A) Effective Date; And (B) Bar Date For Final Professional Fee Applications* on April 1, 2016 ("Notice of Effective Date"). [Case No. 15-45784, Docket No. 778]. Among other things, the Notice of Effective Date triggered the dissolution of the Committee.

The terms and conditions of CMI's employment and billing are at its standard hourly rates pursuant to the *Application to Employ Conway MacKenzie, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors* filed with the Court on May 6, 2015. [Docket No. 104].

Narrative Statement of Services Rendered

A narrative statement of the services rendered in each billing category and a summary of the time and charges of each professional who rendered services in each category is as follows:

A. Meetings of and Communications with Creditors (B150).

Services rendered in this category relate to meetings with UCC members and counsel regarding the performance of the Debtor in relation to its business plan, updates and discussion on various motions filed for issues such as DIP financing, sale of Debtors' assets, claims arising from the bankruptcy, and projections regarding liquidation of the Debtors' estate. The total hours in this category are 51.50, for which compensation is requested in the amount of \$25,751.50.

Professional	Hours	Rate	Total Fees
Steven R. Wybo	12.90	545.00	\$ 7,030.50
Jeffrey P. Gennuso	38.60	485.00	\$ 18,721.00
Total	<u>\$ 51.50</u>		<u>\$ 25,751.50</u>
Blended Hourly Rate			\$ 500.03

B. Fee/Employment Applications (B160). Services rendered in this category relate to the application for approval of the first interim fees and expenses. The total hours in this category are 6.0, for which compensation is requested in the amount of \$1,192.50.

Professional	Hours	Rate	Total Fees
Jeffrey P. Gennuso	1.00	485.00	\$ 485.00
Lisa A. Martin	4.50	145.00	\$ 652.50
Lisa A. Martin	0.50	110.00	\$ 55.00
Total	<u>6.00</u>		<u>\$ 1,192.50</u>
Blended Hourly Rate			\$ 198.75

C. Business Operations (B210). Services rendered in this category relate to analysis of debtors assets and projected liquidation values. The total hours in this category are 1.8, for which compensation is requested in the amount of \$873.00.

Professional	Hours	Rate	Total Fees
Jeffrey P. Gennuso	1.80	485.00	\$ 873.00
Total	<u>1.80</u>		<u>\$ 873.00</u>
Blended Hourly Rate			\$ 485.00

D. Business Analysis (B270). Services rendered in this category relate to analysis of Debtors' performance against approved business plan, analysis of sales process and evaluation of prospective auction participants, evaluation of DIP financing terms, and evaluation of potential claims against the debtor for the benefit of the UCC. The total hours in this category are 41.50, for which compensation is requested in the amount of \$20,331.50.

Professional	Hours	Rate	Total Fees
Steven R. Wybo	3.40	545.00	\$ 1,853.00
Jeffrey P. Gennuso	38.10	485.00	\$ 18,478.50
Total	<u>\$ 41.50</u>		<u>\$ 20,331.50</u>
Blended Hourly Rate			\$ 489.92

E Data Analysis (B280). Services rendered in this category relate to analysis of Debtors' performance against approved business plan, analysis of sales process and evaluation of prospective auction participants, evaluation of DIP financing terms, and evaluation of potential claims against the Debtor for the benefit of the UCC. The total hours in this category are 0.40, for which compensation is requested in the amount of \$194.00.

Professional	Hours	Rate	Total Fees
Jeffrey P. Gennuso	0.40	485.00	\$ 194.00
Total	<u>\$ 0.40</u>		<u>\$ 194.00</u>
Blended Hourly Rate			\$ 485.00

F Bankruptcy-Related Advice (B400). Services rendered in this category relate to preparation of solvency analyses of Debtor at various points in time at the request of Unsecured Creditors Committee's counsel. The total hours in this category are 32.80 for which compensation is requested in the amount of \$13,820.00.

Professional	Hours	Rate	Total Fees
Brian G. Connors	24.80	525.00	\$ 13,020.00
Vincent Mencotti	8.00	100.00	\$ 800.00
Total	<u>\$ 32.80</u>		<u>\$ 13,820.00</u>
Blended Hourly Rate			\$ 421.34

4. **Status of Bankruptcy Cases**

Sales of substantially all of Debtors' assets were approved on August 12, 2015. [Docket Nos. 291 and 292]. The Plan was confirmed on November 24, 2015. The Effective Date of the Plan occurred on April 1, 2016 and the Committee was dissolved. Upon information and belief, Debtors have filed all monthly operating reports.

5. Because this is a final fee application, CMI does not intend to provide any future services on behalf of the Committee.

6. During the Fee Period, there were instances where more than one professional met together for which both charged time. Each one of these meetings was necessary and either (i) allowed CMI to utilize the talents of more than one of its professionals on particularly difficult issues; or (ii) facilitated the delegation of duties to the professional with a lower hourly rate, reducing the overall costs to the estate.

7. On May 4, 2015, the Court entered the *Order Authorizing Motion*

to Approve Fee Procedures for Interim Payment of Fees and Reimbursement of Expenses Pursuant to Local Rule 2016-3 (“Interim Fee Order”). [Docket No. 89]. Under the Interim Fee Order, CMI filed monthly fee statements and was compensated as follows:

	CMI Fees Requested	CMI Expenses Requested	Amount Paid	Notes
May-15	\$16,521.50	\$1,061.62	\$17,583.12	
Jun-15	\$7,467.50	\$0.00	\$7,467.50	
Jul-15	\$9,511.00	\$14.41	\$9,525.41	
Aug-15	\$22,348.00	\$403.45	22,751.45	
Sep-15	\$4,344.50	\$0.00	1,366.38	Partial Payment
Oct-15	\$1,000.00	\$20.67	\$0.00	
Nov-15	\$485.00	\$0.00	\$0.00	
Dec-15	\$485.00	\$0.00	\$0.00	
Totals	\$62,162.50	\$1,500.15	\$58,693.86	

In addition, CMI filed its *Application for Approval of First Interim Fees and Expenses (From May 5, 2015 Through August 31, 2015) For Conway MacKenzie, Inc., Financial Advisor For The Official Committee of Unsecured Creditors* (“Interim Fee Application”) on September 8, 2015. [Docket No. 338]. The Interim Fee Application requested interim approval of fees totaling \$55,848.00 and expenses totaling \$1,479.48 and was approved on October 6, 2015. [Docket No. 385]. The Interim Fee Application covers the Prior Fees for which CMI now seeks final approval.


8. The Committee has been given the opportunity to review this Application and has approved it.

9. Notice of this Application will be provided to all entities that have filed an appearance in this case and those entities required under the *Order Establishing Special Service List Pursuant to L.B.R. 2002-1*. [Docket No. 53].

WHEREFORE, CMI, financial advisor to the Committee, respectfully requests that this Court grant its Application, which consists of fees for the period of May 5, 2015 through April 1, 2016 in the sum of \$62,162.50 representing 134.00 hours of service and expenses totaling \$1,500.15 for a total of \$63,662.65.

Respectfully submitted,

CONWAY MACKENZIE, INC.



Dated: April 14, 2016

By: _____

Steven R. Wybo
Senior Managing Director
401 S. Old Woodward Avenue
Suite 340
Birmingham, MI 48009
Telephone: (248) 433-3100
E-Mail: swybo@conwaymackenzie.com

WOLFSON BOLTON PLLC

Dated: April 14, 2016

By: /s/ Anthony J. Kochis
Scott A. Wolfson (P53194)
Anthony J. Kochis (P72020)
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Troy, MI 48083
Telephone: (248) 247-7105
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EXHIBIT LIST

Exhibit Number	Exhibit Description
1	Proposed Order
2	Order Granting Application to Employ Conway MacKenzie, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors
3	Declaration of Steven R. Wybo in Support of Application to Employ Conway MacKenzie, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors
4	Summary Statement of Hours and Fees
5	Itemized Statement of Fees
6	Biographical Statements of Conway MacKenzie, Inc. Professionals
7	Itemized Statement of Expenses
8	Notice and Opportunity to Respond
9	Certificate of Service

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In re:

LSC Liquidation, Inc., *et al.*¹

Debtors.

Chapter 11

Case No. 15-45784-mbm

Hon. Marci B. McIvor

**ORDER GRANTING APPLICATION FOR APPROVAL
OF FINAL FEES AND EXPENSES FOR CONWAY MACKENZIE,
INC. FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS**

This matter having come before the Court on the Application for Approval of Final Fees and Expenses for Conway MacKenzie, Inc. ("CMI"), Financial Advisor to the Official Committee of Unsecured Creditors ("Application");² the Court having reviewed the Application; the Court having found that (a) jurisdiction to consider the Application is proper under 28 U.S.C. §§ 157 and 1334; (b) venue is proper before this Court under 28 U.S.C. §§ 1408 and 1409; (c) notice of the Application was properly

¹ Debtors include LSC Liquidation, Inc., Case No. 15-45784-mbm; Taylor Industrial Properties, L.L.C., Case No. 15-45785-mbm, and 4L Ventures, LLC, Case No. 15-45788-mbm.

² Capitalized terms used but not defined in this Order have the meanings given to them in the Application.

provided; (d) there being no objections to the Application; and (e) the Court being otherwise fully advised in the premises;

IT IS HEREBY ORDERED that the Application is granted.

IT IS FURTHER ORDERED that CMI is awarded final fees under 11 U.S.C. § 330 for the period September 1, 2015 through April 1, 2016 in the amount of \$6,335.17, which amount consists of fees in the amount of \$6,314.50 and expenses in the amount of \$20.67.

IT IS FURTHER ORDERED that CMI is also awarded final fees under 11 U.S.C. § 330 in the amount of \$57,327.48, which amounts were previously approved by this Court on an interim basis under 11 U.S.C. § 331.

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In re:

Lee Steel Corporation, *et al.*¹

Debtors.

Chapter 11

Case No. 15-45784-mbm

Hon. Marci B. McIvor

**ORDER GRANTING APPLICATION TO EMPLOY CONWAY MACKENZIE, INC. AS
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

This matter having come before the Court on the Official Committee of Unsecured Creditors of Lee Steel Corporation's Application to Employ Conway Mackenzie, Inc. ("CMI") as Financial Advisor to the Committee ("Application"); the Court having reviewed the Application and Declaration of Steven R. Wybo in Support of Application; the Court having found that (a) jurisdiction to consider the Application is proper under 28 U.S.C. §§ 157 and 1334; (b) venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; (c) notice of the Application was properly provided; (d) the legal and factual bases set forth in the Application establish just cause of the relief requested in the Application; and (e) the Court being otherwise fully advised in the premises;

IT IS HEREBY ORDERED that:

1. The Application is granted.
2. The Committee is authorized to retain and employ CMI as financial advisor, which retention is effective retroactive to May 5, 2015, in accordance with the Application.
3. CMI will be compensated for services rendered to the Committee in this case pursuant to 11 U.S.C. §§ 330 and 331, and other applicable sections of the

¹ Debtors include Lee Steel Corporation, Case No. 15-45784-mbm; Taylor Industrial Properties, L.L.C., Case No. 15-45785-mbm, and 4L Properties, LLC, Case No. 15-45788-mbm.

Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules, and this Court's orders.

Signed on May 07, 2015

/s/ Marci B. McIvor
Marci B. McIvor
United States Bankruptcy Judge

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In re:

Lee Steel Corporation, *et al.*¹

Debtors.

Chapter 11

Case No. 15-45784-mbm

Hon. Marci B. McIvor

**DECLARATION OF STEVEN R. WYBO IN SUPPORT OF APPLICATION
TO EMPLOY CONWAY MACKENZIE, INC. AS FINANCIAL ADVISOR
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

I, Steven R. Wybo, declare as follows:

1. I am a Senior Managing Director with Conway Mackenzie, Inc. ("CMI"). I am familiar with the facts and circumstances set forth in this declaration, and I am in all respects competent to make this declaration in support of the Application.²
2. Unless otherwise stated, this declaration is based upon my personal knowledge.
3. In connection with these Chapter 11 cases, the Committee has requested Court authorization to retain CMI as financial advisor. The professional services that CMI will render to the Committee may include, but will not be limited to, those described in the Application.
4. CMI intends to apply for compensation for professional services rendered in connection with these Chapter 11 cases, subject to approval of this Court and in compliance with applicable provisions of the Bankruptcy Code, Federal Rules of Bankruptcy Procedure, Local Bankruptcy Rules, and Orders of this Court. CMI will charge on an hourly basis, plus seek reimbursement of actual, necessary expenses and other charges that CMI incurs.

¹ Debtors include Lee Steel Corporation, Case No. 15-45784-mbm; Taylor Industrial Properties, L.L.C., Case No. 15-45785-mbm, and 4L Properties, LLC, Case No. 15-45788-mbm.

² Capitalized terms used but not defined have the meanings given them in the Application to Employ Conway Mackenzie, Inc. as Financial Advisor to the Committee.

5. CMI's hourly rates are set at a level designed to fairly compensate CMI for the work of its professionals. Hourly rates vary with the experience and seniority of the individuals assigned. CMI's hourly rates are as follows: Steven R. Wybo: \$545 and Jeffrey P. Gennuso: \$485.

6. CMI's hourly rates are consistent with the rates it charges in bankruptcy and non-bankruptcy matters of this type. CMI reserves the right to increase its hourly rates in accordance with its normal and customary practices and will provide prior notice to the Committee and office of the United States Trustee.

7. It is CMI's policy to charge its clients for expenses incurred in connection with the client's case. The expenses charged to clients include, among other things, photocopying, witness fees, travel expenses, filing and recording fees, postage, express mail and messenger charges, computerized legal research charges and other computer services, and expenses for "working meals." CMI will charge the Committee for these expenses in a manner and at rates consistent with those CMI generally charges its other clients.

8. No promises have been received by CMI or by any professional thereof regarding compensation in connection with these Chapter 11 cases, other than in accordance with the provisions of the Bankruptcy Code.

9. Pursuant to Fed. R. Bankr. P. 2016(b), CMI has not shared, nor agreed to share any compensation it has received or may receive with another party, person, or entity other than with the professionals of CMI.

10. Based on the results of the conflict search conducted to date and described more fully below, to the best of my knowledge, neither I, CMI, nor any professional thereof, insofar as I have been able to ascertain, has any connection with Debtors, its creditors, or other parties-in-interest (as reasonably known to CMI) and their respective attorneys except as follows:

- a. Wolfson Bolton PLLC ("WB") currently represents Charles M. Moore, former Senior Managing Director of CMI, in his capacity as special fiduciary over approximately 27 collective investment funds ("Funds") which suffered losses as

a result of investments in Sigma Finance. Comerica Bank & Trust ("Comerica") is the trustee of the Funds. Mr. Moore was appointed special fiduciary of the Funds on May 23, 2013 by the Washtenaw County Probate Court (Case No. PRP 13-419TT) for the limited purpose of reviewing claims against Comerica in a class action lawsuit relating to the Sigma Finance losses, which class action was pending in the United States District Court for the Eastern District of Michigan, Case No. 09-cv-13201. A settlement of the class action was approved by the court, and Mr. Moore distributed a portion of these settlement proceeds to the Funds in accordance with court orders. CMI serves as one of Mr. Moore's retained professionals. There is currently a motion pending with the probate court to substitute Ms. Violeta Zdravkovic of CMI for Mr. Moore as special fiduciary.

- b. CMI serves as financial expert and litigation support consultant to the Chapter 7 Trustee, Gene R. Kohut, in *In re: MuniVest Services, LLC, et al.*, Case No. 10-71403-pjs, United States Bankruptcy Court for the Eastern District of Michigan. WB serves as attorney to the Chapter 7 Trustee, Gene R. Kohut, in the MuniVest matter.
- c. CMI serves as financial advisor and litigation support expert to the Chapter 7 Trustee, Gene R. Kohut in *In re: Richard M. Lewiston*, Case No. 12-58599-pjs, United States Bankruptcy Court for the Eastern District of Michigan. WB serves as attorney to the Chapter 7 Trustee, Gene R. Kohut, in the Lewiston matter.

11. CMI is a "disinterested person" as that term is defined in 11 U.S.C. § 101(14) of in that neither CMI nor any of its professionals:

- a. is a creditor, an equity security holder, or an insider of Debtors;
- b. was, within two years before the date of filing of the Debtors' Chapter 11 cases, a director, officer, or employee of Debtors; or
- c. has an interest materially adverse to the interests of Debtors' estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, Debtors, or for any other reason.

12. As part of its diverse practice, CMI appears in numerous cases, proceedings, and transactions involving many different professionals, including attorneys, accountants, investment bankers, and financial consultants, some of which may represent claimants and parties-in-interest in these Chapter 11 cases. In addition, CMI has in the past been, and will likely in the future be, working with or against other professionals involved in these Chapter 11

cases in matters unrelated to these Chapter 11 cases. Based on my current knowledge of the professionals involved in these Chapter 11 cases, and to the best of my knowledge, none of these business relationships constitute interests materially adverse to Debtors in matters upon which CMI is to be employed.

13. CMI has in the past represented, and likely in the future will represent, creditors or equity security holders of Debtors in matters unrelated to these Chapter 11 cases.

14. To the best of my knowledge, CMI has not been retained to assist any entity or person other than the Committee in matters relating to, or in connection with, these Chapter 11 cases.

15. CMI has conducted a conflicts check, through a search of its client database, regarding its connections with Debtors and other parties in interest. A search of CMI's client database is designed to reveal any representation of, or potential conflict with, the entity searched or any known subsidiary or affiliate. This search was as complete as possible under the circumstances, but CMI recognizes that additional parties in interest may surface during the course of these Chapter 11 cases. As parties become known or make appearances in this case, CMI will supplement its disclosures as appropriate.

16. To the best of my knowledge as of the date of this declaration, CMI's conflict check has not revealed the existence of any matters adverse to the interests of Debtors except as stated in this Application.

17. The employment of CMI in these Chapter 11 cases complies with 11 U.S.C. § 327(a). Based on the conflicts search conducted to date, to the best of my knowledge, neither I, CMI, nor any professional thereof, insofar as I have been able to ascertain: (a) holds or represents an interest adverse to Debtors' estates; (b) is or was a creditor, equity holder, or an insider of Debtors; (c) is or was, within two years before the petition date, a director, officer, or employer of Debtors; (d) has any interest materially adverse to the interests of Debtors' estates

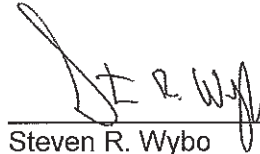
or of any class of creditors or equity security holders by reason of any direct or indirect relationship to, connection with, or interest in Debtors, or for any other reason.

18. CMI will periodically review its files during the pendency of these Chapter 11 cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any relevant facts or relationships are discovered or arise, CMI will use reasonable efforts to identify any such further developments and will promptly file a supplemental affidavit pursuant to Fed.

R. Bankr. P. 2014(a).

19. I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 5, 2015



Steven R. Wybo

Executed in Birmingham, Michigan

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In re:

Lee Steel Corporation, *et al.*¹

Debtors.

Chapter 11

Case No. 15-45784-mbm

Hon. Marci B. McIvor

**SUMMARY OF APPLICATION FOR APPROVAL OF FINAL FEES AND
EXPENSES FOR CONWAY MACKENZIE, INC., FINANCIAL ADVISOR
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

<u>Date of Monthly Statement</u>	<u>Period Covered</u>	<u>Total Fees/ Expenses Requested</u>	<u>Amounts Paid</u>
June, 2015	May 5, 2015- May 31, 2015	Fees: \$16,521.50 Expenses: \$1,061.61	Fees: \$16,521.50 Expenses: \$1,061.62
July, 2015	June 1, 2015- June 30, 2015	Fees: \$7,467.50 Expenses: \$0.00	Fees: \$7,467.50 Expenses: \$0.00
August, 2015	July 1, 2015- July 31, 2015	Fees: \$9,511.00 Expenses: \$14.41	Fees: \$9,511.00 Expenses: \$14.41
September, 2015	August 1, 2015- August 31, 2015	Fees: \$22,348.00 Expenses: \$403.45	Fees: \$22,348.00 Expenses: \$403.45
October, 2015	September 1, 2015- September 30, 2015	Fees: \$4,344.50 Expenses: \$20.67	Fees: \$1,366.38 Expenses: \$0
November, 2015	October 1, 2015- October 31, 2015	Fees: \$485.00 Expenses: \$0.00	Fees: \$0 Expenses: \$0
December, 2015	November 1, 2015- November 30, 2015	Fees: \$485.00 Expenses: \$0.00	Fees: \$0 Expenses: \$0

Name	Title	Rate	Time	Total
Steven R. Wybo	Senior Managing Director	\$545.00	16.30	\$8,883.50
Brian G. Connors	Managing Director	\$525.00	24.80	\$13,020.00
Jeffrey P. Gennuso	Director	\$485.00	79.90	\$38,751.50
Lisa A. Martin	Administrative	\$145.00	4.50	\$652.50
Lisa A. Martin	Administrative	\$110.00	0.50	\$55.00
Vincent Mencotti	Interim	\$100.00	8.00	\$800.00

¹ Debtors include LSC Liquidation, Inc., Case No. 15-45784-mbm; Taylor Industrial Properties, L.L.C., Case No. 15-45785-mbm, and 4L Ventures, LLC, Case No. 15-45788-mbm.

			134.00	\$62,162.50
Blended Rate:	(Administrative omitted)	<u>\$463.90</u>		

Lee Steel Corporation, et al.
Conway MacKenzie Time Entries
Code 150 - Meetings of and Communications

Date	Prof.	Code	Time	Rate	Ext.	Detail
5/6/2015	JPG	B150 Meetings of and Communications	1.00	\$485.00	\$485.00	Meeting with S. Wolfson, Esq. and R. Heilman, Esq. regarding information request list for L. Marcero and S. Gross, Esq., including preparation for meeting at Wolfson Bolton.
5/6/2015	JPG	B150 Meetings of and Communications	1.40	\$485.00	\$679.00	Meeting at Wolfson Bolton with S. Gross, Esq., L. Marcero, S. Wolfson, Esq. and R. Heilman, Esq. regarding background of case, sale process, critical vendors, and 13-week cash-flow budget.
5/6/2015	JPG	B150 Meetings of and Communications	1.00	\$485.00	\$485.00	Telephone conference with Creditors' Committee members, S. Wolfson, Esq. and R. Heilman, Esq. regarding updates to case, Conway MacKenzie's information request, etc.
5/6/2015	SRW	B150 Meetings of and Communications	1.00	\$545.00	\$545.00	Telephone conference with Creditors' Committee members, S. Wolfson, Esq. and R. Heilman, Esq. regarding updates to case, Conway MacKenzie's information request, etc.
5/6/2015	SRW	B150 Meetings of and Communications	1.00	\$545.00	\$545.00	Meeting with S. Wolfson, Esq. and R. Heilman, Esq. regarding information request list for L. Marcero and S. Gross, Esq., including preparation for meeting at Wolfson Bolton.
5/6/2015	SRW	B150 Meetings of and Communications	1.40	\$545.00	\$763.00	Meeting at Wolfson Bolton with S. Gross, Esq., L. Marcero, S. Wolfson, Esq. and R. Heilman, Esq. regarding background of case, sale process, critical vendors, and 13-week cash-flow budget.
5/7/2015	JPG	B150 Meetings of and Communications	0.30	\$485.00	\$145.50	Pre-meeting with Scott Wolfson, Esq., UCC counsel, to prepare for meeting with Huntington Bank's counsel regarding cash collateral
5/7/2015	JPG	B150 Meetings of and Communications	1.70	\$485.00	\$824.50	Meeting with Huntington Bank's counsel and Creditors' Committee counsel regarding the proposed cash-collateral order and Lee Steel's bankruptcy background.
5/8/2015	JPG	B150 Meetings of and Communications	0.30	\$485.00	\$145.50	Telephone conference with UCC's counsel and Debtor's counsel regarding the Lee Steel's sales motion.
5/11/2015	JPG	B150 Meetings of and Communications	0.40	\$485.00	\$194.00	Telephone conference with Debtor's CRO regarding business plan, sales procedures, and critical vendors.
5/12/2015	JPG	B150 Meetings of and Communications	0.30	\$485.00	\$145.50	Participation in UCC's telephone conference regarding motion to approve Debtor's cash collateral order.
5/13/2015	JPG	B150 Meetings of and Communications	0.60	\$485.00	\$291.00	Telephone conference with Committee regarding budget and sale process updates.

5/13/2015	SRW	B150 Meetings of and Communications	0.60	\$545.00	\$327.00	Telephone conference with Committee regarding budget and sale process updates.
5/19/2015	JPG	B150 Meetings of and Communications	0.60	\$485.00	\$291.00	Telephone conference with Committee and counsel regarding updates, 341 hearing preparation, etc.
5/19/2015	SRW	B150 Meetings of and Communications	0.60	\$545.00	\$327.00	Telephone conference with Committee and counsel regarding updates, 341 hearing preparation, etc.
5/22/2015	SRW	B150 Meetings of and Communications	0.40	\$545.00	\$218.00	Email communication with Committee and counsel regarding withdrawal of fee objection including telephone conference with
5/27/2015	JPG	B150 Meetings of and Communications	1.10	\$485.00	\$533.50	Telephone conference with UCC and UCC's counsel regarding weekly update and review of case.
5/28/2015	JPG	B150 Meetings of and Communications	1.20	\$485.00	\$582.00	Telephone conference with Lee Steel's CRO, L. Marcero, regarding updates on sales process and liquidation analysis.
6/3/2015	JPG	B150 Meetings of and Communications	0.40	485.00	194.00	Telephone conference with L. Marcero, Lee Steel CRO, regarding prior Huron investment banker experience and questions related to
6/4/2015	JPG	B150 Meetings of and Communications	0.70	485.00	339.50	Weekly telephone conference with UCC and UCC counsel to provide update on recent activities.
6/8/2015	SRW	B150 Meetings of and Communications	0.50	545.00	272.50	Telephone conference with Huron regarding sale process.
6/11/2015	SRW	B150 Meetings of and Communications	0.50	545.00	272.50	Telephone conference with UCC committee.
6/11/2015	JPG	B150 Meetings of and Communications	0.50	485.00	242.50	Telephone conference with UCC committee.
6/15/2015	JPG	B150 Meetings of and Communications	0.50	485.00	242.50	Telephone conference with Huron regarding sale process update.
6/15/2015	SRW	B150 Meetings of and Communications	0.50	545.00	272.50	Telephone conference with Huron regarding sale process update.
6/18/2015	JPG	B150 Meetings of and Communications	0.60	485.00	291.00	Participation in UCC weekly update conference call with UCC members, UCC counsel, and UCC FA.
6/18/2015	SRW	B150 Meetings of and Communications	0.60	545.00	327.00	Participation in UCC weekly update conference call with UCC members, UCC counsel, and UCC FA.
6/22/2015	JPG	B150 Meetings of and Communications	0.20	485.00	97.00	Review of e-mails from UCC counsel and follow up with Debtor regarding open information requests.
6/22/2015	SRW	B150 Meetings of and Communications	0.40	545.00	218.00	Telephone conference with Huron regarding sale process update.
6/23/2015	JPG	B150 Meetings of and Communications	0.30	485.00	145.50	Telephone conference with S. Wybo and R. Heilman (UCC counsel) regarding matters related to Huntington negotiation.
6/24/2015	JPG	B150 Meetings of and Communications	0.50	485.00	242.50	Telephone conference with UCC members, UCC's counsel and UCC's FA regarding issues related to Huntington negotiation.

6/29/2015	JPG	B150 Meetings of and Communications	0.30	485.00	145.50	Weekly telephone conference with Debtor's IB, CRO, and counsel to update UCC on Asset Sale progress. UCC counsel and FA.
6/29/2015	JPG	B150 Meetings of and Communications	0.30	485.00	145.50	Update UCC regarding Lee Steel sales process.
7/6/2015	JPG	B150 Meetings of and Communications	0.40	485.00	194.00	Telephone conference with Debtor's CRO, IB, counsel and UCC's counsel regarding status of sales process.
7/6/2015	JPG	B150 Meetings of and Communications	0.30	485.00	145.50	Update to UCC regarding sales process via e-mail.
7/8/2015	JPG	B150 Meetings of and Communications	0.70	485.00	339.50	Telephone conference with UCC's counsel, UCC members, and UCC's FA regarding UCC update.
7/13/2015	JPG	B150 Meetings of and Communications	0.40	485.00	194.00	Telephone conference with Debtor's CRO, IB, and counsel regarding update of sales process.
7/20/2015	JPG	B150 Meetings of and Communications	0.40	485.00	194.00	Telephone conference with Lee Steel's CRO and counsel regarding Lee Steel's sales process weekly update.
7/21/2015	JPG	B150 Meetings of and Communications	0.60	485.00	291.00	Telephone conference with UCC regarding update status of Lee Steel's sales process and other issues.
7/21/2015	SRW	B150 Meetings of and Communications	0.60	545.00	327.00	Telephone conference with UCC regarding update status of Lee Steel's sales process and other issues.
7/23/2015	JPG	B150 Meetings of and Communications	0.30	485.00	145.50	Telephone conference with S. Wolfson, Esq. and S. Wybo regarding Lee Steel's Huntington motion and stalking horse
7/23/2015	JPG	B150 Meetings of and Communications	0.30	485.00	145.50	Review of and correspondence via e-mail with Lee Steel's counsel regarding stalking horse candidate.
7/24/2015	JPG	B150 Meetings of and Communications	0.30	485.00	145.50	Telephone conference with UCC's counsel regarding stalking horse bids for Lee Steel.
7/24/2015	JPG	B150 Meetings of and Communications	0.40	485.00	194.00	Telephon econference with Lee Steel's counsel and UCC's counsel regarding stalking horse bid.
7/27/2015	JPG	B150 Meetings of and Communications	0.70	485.00	339.50	Telephone conference with Huron regarding sale process; telephone conference with counsel regarding strategy related to
7/27/2015	SRW	B150 Meetings of and Communications	0.70	545.00	381.50	Telephone conference with Huron regarding sale process; telephone conference with counsel regarding strategy related to
7/30/2015	JPG	B150 Meetings of and Communications	0.50	485.00	242.50	Telephone conference with committee regarding sale process updates.
7/30/2015	JPG	B150 Meetings of and Communications	0.30	485.00	145.50	Telephone conference with UCC's counsel to discuss issues prior to UCC update call.
7/30/2015	SRW	B150 Meetings of and Communications	0.50	545.00	272.50	Telephone conference with committee regarding sale process updates.
7/31/2015	JPG	B150 Meetings of and Communications	0.50	485.00	242.50	Preparation for and participation in telephone conference with Lee Steel's CRO regarding update on sales process.

08/04/15	SRW	B150 Meetings of and Communications	0.60	545.00	327.00	Telephone conference with committee to discuss sale process.
08/05/15	JPG	B150 Meetings of and Communications	0.40	485.00	194.00	Telephone conference with Lee Steel's CRO, IB, and UCC counsel and FA regarding current status of sales process.
08/07/15	JPG	B150 Meetings of and Communications	0.30	485.00	145.50	Telephone conference with UCC counsel and FA regarding issues related to Lee Steel's bid procedures.
08/07/15	JPG	B150 Meetings of and Communications	0.50	485.00	242.50	Telephone conference with UCC's FA and Lee Steel's CRO to discuss issues related to bids and auction process.
08/10/15	SRW	B150 Meetings of and Communications	0.60	545.00	327.00	Telephone conference with committee regarding auction, LOI's, etc.
08/10/15	JPG	B150 Meetings of and Communications	0.60	485.00	291.00	Telephone conference with committee regarding auction, LOI's, etc.
08/11/15	JPG	B150 Meetings of and Communications	10.50	485.00	5,092.50	Attendance at Lee Steel's auction for sale of assets. Wyoming and Romulus facilities and working capital.
08/14/15	JPG	B150 Meetings of and Communications	0.60	485.00	291.00	Telephone conference with UCC's counsel and FA regarding update on sales process, proceeds expectations, and Huntington
08/14/15	SRW	B150 Meetings of and Communications	0.60	545.00	327.00	Telephone conference with UCC's counsel and FA regarding update on sales process, proceeds expectations, and Huntington
08/25/15	JPG	B150 Meetings of and Communications	0.40	485.00	194.00	Telephone conference with Debtor's FA, M. Kazin, regarding extension of budget for September.
08/25/15	JPG	B150 Meetings of and Communications	0.30	485.00	145.50	Telephone conference with Debtor's CRO regarding extension of DIP financing budget.
9/2/2015	JPG	B150 Meetings of and Communications	0.50	485.00	242.50	Telephone conference with UCC's counsel regarding merits of Lee Steel's settlement proposal and review of assumptions in waterfall analysis.
9/3/2015	JPG	B150 Meetings of and Communications	0.40	485.00	194.00	Telephone conference with debtors' CRO regarding items related to the waterfall analysis.
9/3/2015	JPG	B150 Meetings of and Communications	1.00	485.00	485.00	Telephone conference with UCC's counsel and committee to update Lee Steel status and discuss the proposed settlement agreement with debtors and Huntington Bank.
9/3/2015	SRW	B150 Meetings of and Communications	0.70	545.00	381.50	Telephone conference with committee regarding waterfall proceeds and open items.
9/10/2015	JPG	B150 Meetings of and Communications	0.30	485.00	145.50	Telephone conference and preparation with UCC's counsel regarding debtors' claims schedule.
9/21/2015	JPG	B150 Meetings of and Communications	0.50	485.00	242.50	Preparation for and discussion with UCC's counsel regarding Lee Steel's liquidation analysis.
9/21/2015	SRW	B150 Meetings of and Communications	0.60	545.00	327.00	Telephone conferene with committee regarding sale proceeds.

9/22/2015	JPG	B150 Meetings of and Communications	0.50	485.00	242.50	Telephone conference with debtor's FA to provide details related to liquidation analysis and issue report of findings to UCC.
9/25/2015	JPG	B150 Meetings of and Communications	0.50	485.00	242.50	Telephone conference with UCC and UCC's counsel regarding update of liquidation analysis and plan.
10/9/2015	SRW	B150 Meetings of and Communications	0.50	545.00	272.50	Telephone conference with committee to discuss cash balance update, post-petition accounts payable and other items.
12/4/2015	JPG	B150 Meetings of and Communications	1.00	485.00	485.00	Telephone conference with UCC and UCC's counsel regarding various preference-claim activity.
Total			51.50	25,751.50		

Lee Steel Corporation, et al.
Conway MacKenzie Time Entries
Code 160 - Fee/Employment Applications

Date	Prof.	Code	Time	Rate	Ext.	Detail
6/2/2015	JPG	B160 Fee/Employment Applications	1.00	485.00	485.00	Preparation and review of May 2015 Fee application.
6/2/2015	LAM	B160 Fee/Employment Applications	0.50	110.00	55.00	Preparation of schedules for SRW.
7/2/2015	LAM	B160 Fee/Employment Applications	1.00	145.00	145.00	Preparation of schedules for SRW.
08/03/15	LAM	B160 Fee/Employment Applications	0.50	145.00	72.50	Preparation of schedules for SRW.
09/01/15	LAM	B160 Fee/Employment Applications	3.00	145.00	435.00	Preparation of First Interim Fee Application.
Total			6.00		1,192.50	

Lee Steel Corporation, et al.
Conway MacKenzie Time Entries
Code 210 - Business Operations

Date	Prof.	Code	Time	Rate	Ext.	Detail
5/27/2015	JPG	B210 Business Operations	0.20	\$485.00	\$97.00	Preparation and review of documents for UCC conference call.
5/27/2015	JPG	B210 Business Operations	0.80	\$485.00	\$388.00	Review of Lee Steel's budget-versus-actual report, Project Lynx buyers list, and liquidation analysis.
6/5/2015	JPG	B210 Business Operations	0.30	485.00	145.50	Review of cumulative budget versus actual; review Wolfson Bolton's fee application.
6/8/2015	JPG	B210 Business Operations	0.50	485.00	242.50	Telephone conference with Huron regarding sale process.
Total			1.80		873.00	

Lee Steel Corporation, et al.
Conway MacKenzie Time Entries
Code 270 - Business Analysis

Date	Prof.	Code	Time	Rate	Ext.	Detail
5/6/2015	JPG	B270 Business Analysis	1.10	\$485.00	\$533.50	Research of court filings regarding Lee bankruptcy case; review of first-day motions, cash collateral order, and exhibits to prepare for meeting with Debtor's counsel.
5/6/2015	SRW	B270 Business Analysis	0.90	\$545.00	\$490.50	Review of information request list prepared for Huron; review
5/8/2015	JPG	B270 Business Analysis	2.10	\$485.00	\$1,018.50	Review of Lee Steel's sales motion, critical vendor motion, and revisions to cash collateral agreement.
5/11/2015	JPG	B270 Business Analysis	0.50	\$485.00	\$242.50	Review of Debtor's forecast details.
5/11/2015	JPG	B270 Business Analysis	2.50	\$485.00	\$1,212.50	Review of Debtor-provided financial data, historical and current, including draft financial statements, AR aging, inventory aging, appraisal reports and borrowing base.
5/11/2015	JPG	B270 Business Analysis	0.40	\$485.00	\$194.00	Review of Debtor's sales process documents and updates.
5/12/2015	JPG	B270 Business Analysis	0.20	\$485.00	\$97.00	Research of Lee Steel's budget Capex items; update UCC members regarding same.
5/13/2015	JPG	B270 Business Analysis	0.40	\$485.00	\$194.00	Preparation for UCC's telephone conference regarding update.
5/14/2015	JPG	B270 Business Analysis	2.20	\$485.00	\$1,067.00	Review of Debtor's schedules and filings, including SOFA's, exhibits, sales bidding procedures, and budget-versus-actual
5/14/2015	SRW	B270 Business Analysis	0.40	\$545.00	\$218.00	Review of 13-week projections and budget-to-actual analysis.
5/15/2015	JPG	B270 Business Analysis	0.40	\$485.00	\$194.00	Review of documents and filings for Lee Steel case, including Huron fee statements.
5/18/2015	JPG	B270 Business Analysis	0.30	\$485.00	\$145.50	Review of Huron's fee statement objection and Huron's response to objection.
5/19/2015	JPG	B270 Business Analysis	0.30	\$485.00	\$145.50	Preparation for UCC weekly update telephone conference.
5/19/2015	SRW	B270 Business Analysis	0.90	\$545.00	\$490.50	Review of budget-to-actual report and sale motion.
5/20/2015	JPG	B270 Business Analysis	0.30	\$485.00	\$145.50	Review and comment on weekly budget-versus-actual reporting from Lee Steel.
5/21/2015	JPG	B270 Business Analysis	0.30	\$485.00	\$145.50	Review of case information and respond to inquiries regarding budget-versus actual reporting.
5/22/2015	JPG	B270 Business Analysis	0.40	\$485.00	\$194.00	Review of email communications with UCC legal counsel.
5/26/2015	JPG	B270 Business Analysis	1.20	\$485.00	\$582.00	Review of Lee Steel financial statements and tax returns.
5/26/2015	SRW	B270 Business Analysis	0.60	\$545.00	\$327.00	Review of Huron-prepared liquidation analysis; review of tax returns received from R. Heilman, Esq. via email.

5/29/2015	JPG	B270 Business Analysis	1.40	\$485.00	\$679.00 Review of Lee Steel's MOR filings.
6/4/2015	JPG	B270 Business Analysis	0.30	485.00	145.50 Review of Lee Steel's e-mails related to bidding procedures and KEIP filing; preparation for weekly UCC conference call.
6/4/2015	JPG	B270 Business Analysis	1.20	485.00	582.00 Review of 341 Transcript of Lee Steel's CRO.
6/9/2015	JPG	B270 Business Analysis	0.60	485.00	291.00 Review and distribution of comments for budget-versus-actual report; follow up with Debtor regarding open data requests; review of revised bidding procedures and Huron fee statement.
6/10/2015	JPG	B270 Business Analysis	0.20	485.00	97.00 Review of e-mails and documents from UCC's counsel and
6/11/2015	JPG	B270 Business Analysis	0.40	485.00	194.00 Review of documents and preparation for weekly UCC conference call update.
6/11/2015	JPG	B270 Business Analysis	0.30	485.00	145.50 Communications and telephone conferences with Debtor KEIP information request with M. Kazin.
6/12/2015	SRW	B270 Business Analysis	0.60	545.00	327.00 Review of KEIP analysis; review of bidding procedures.
6/12/2015	JPG	B270 Business Analysis	0.30	485.00	145.50 Review current debtor budget-versus-actual analysis.
6/16/2015	JPG	B270 Business Analysis	0.20	485.00	97.00 Review revised MOR filing documents.
6/17/2015	JPG	B270 Business Analysis	0.20	485.00	97.00 Review of debtor-prepared 503(b)9 analysis.
6/18/2015	JPG	B270 Business Analysis	0.30	485.00	145.50 Preparation for UCC weekly conference call.
6/19/2015	JPG	B270 Business Analysis	0.30	485.00	145.50 Review of email information updates and follow up with Debtor CRO regarding open issues.
6/23/2015	JPG	B270 Business Analysis	0.20	485.00	97.00 Review of e-mail update from UCC's counsel regarding Huntington negotiation.
6/24/2015	JPG	B270 Business Analysis	0.50	485.00	242.50 Review of Lee Steel historical financial documents for
6/25/2015	JPG	B270 Business Analysis	0.30	485.00	145.50 Review e-mail communications and budget-versus-actual
6/26/2015	JPG	B270 Business Analysis	0.30	485.00	145.50 Issue report to UCC regarding Lee Steel weekly budget-versus-
6/30/2015	JPG	B270 Business Analysis	0.10	485.00	48.50 Review of court filings distributed by UCC's counsel.
7/2/2015	JPG	B270 Business Analysis	0.30	485.00	145.50 Review of Lee Steel weekly budget-versus-actual report and
7/7/2015	JPG	B270 Business Analysis	0.30	485.00	145.50 Review of UCC's counsel e-mails regarding Huron's fee statement and preference actions.
7/9/2015	JPG	B270 Business Analysis	0.30	485.00	145.50 Update to UCC's counsel regarding aspects of Debtor's sale.
7/10/2015	JPG	B270 Business Analysis	0.30	485.00	145.50 Issuance of budget-versus-actual analysis to UCC.
7/14/2015	JPG	B270 Business Analysis	0.20	485.00	97.00 Review of Debtor's motion to extend exclusivity period.
7/16/2015	JPG	B270 Business Analysis	0.30	485.00	145.50 Review and distribution of Lee Steel's actual-versus-budget performance to UCC.
7/20/2015	JPG	B270 Business Analysis	0.60	485.00	291.00 Review of Lee Steel's sales options; preparation and e-mail update to UCC regarding sales process.
7/21/2015	JPG	B270 Business Analysis	1.00	485.00	485.00 Review of June MOR; analysis of asset sales options; review of filings and responses related to Huntington loans.

7/22/2015	JPG	B270 Business Analysis	1.00	485.00	485.00	Review of Huntington's response to UCC-proposed motion regarding secured loan issues.
7/23/2015	JPG	B270 Business Analysis	1.00	485.00	485.00	Review of Huntington's response to UCC-proposed legal actions regarding loan security.
7/24/2015	JPG	B270 Business Analysis	0.30	485.00	145.50	Review of and report of results to UCC for Lee Steel's weekly budget-versus-actual results through 7/22/15.
7/27/2015	JPG	B270 Business Analysis	0.40	485.00	194.00	Review of draft stalking horse APA.
7/28/2015	JPG	B270 Business Analysis	0.30	485.00	145.50	Review of and respond to email requests related to Lee Steel's sales processs.
7/29/2015	JPG	B270 Business Analysis	0.30	485.00	145.50	Review of e-mail communications related to stalking horse
7/30/2015	JPG	B270 Business Analysis	0.20	485.00	97.00	Preparation for UCC update discussion.
7/30/2015	JPG	B270 Business Analysis	0.30	485.00	145.50	Review of and update to UCC regarding Lee Steel's weekly budget-versus-actual report.
7/31/2015	JPG	B270 Business Analysis	0.30	485.00	145.50	Preparation of and issuance of update to UCC's counsel regarding recent events and status of Lee Steel's sales process.
08/03/15	JPG	B270 Business Analysis	0.50	485.00	242.50	Review of stalking-horse APA documents.
08/04/15	JPG	B270 Business Analysis	0.40	485.00	194.00	Review of stalking-horse APA and other email communications related to sale process.
08/05/15	JPG	B270 Business Analysis	1.30	485.00	630.50	Review of submitted bids for auction qualification.
08/05/15	JPG	B270 Business Analysis	0.40	485.00	194.00	Review of CIM document and respond to question regarding loss of potential bidder from sales process.
08/06/15	JPG	B270 Business Analysis	0.30	485.00	145.50	Review of updates regarding sales process.
08/10/15	JPG	B270 Business Analysis	0.30	485.00	145.50	Update and issuance of review of Lee Steel's budget-versus-actual report for UCC.
08/12/15	JPG	B270 Business Analysis	0.50	485.00	242.50	Review of draft APA document and discussion with Debtor's CRO regarding issues related to terms.
08/13/15	JPG	B270 Business Analysis	0.30	485.00	145.50	Review of communications related to Lee Steel's asset sale and next steps in liquidation.
08/14/15	JPG	B270 Business Analysis	0.30	485.00	145.50	Analysis and issuance of update report to UCC for Lee Steel's weekly budget versus actual analysis.
08/21/15	JPG	B270 Business Analysis	0.30	485.00	145.50	Review and distribution of Lee Steel's budget-versus-actual
08/21/15	JPG	B270 Business Analysis	0.40	485.00	194.00	Review of Lee Steel revised forecast and DIP finance extension
08/26/15	JPG	B270 Business Analysis	0.30	485.00	145.50	Review of and provide comments to UCC's counsel regarding extended debtor budget for DIP financing extension.
08/28/15	JPG	B270 Business Analysis	0.30	485.00	145.50	Analysis of Lee Steel's actual weekly performance versus budget; update UCC with results.
9/1/2015	JPG	B270 Business Analysis	0.40	485.00	194.00	Review of settlement term-sheet revisions.

9/4/2015	JPG	B270 Business Analysis	0.40	485.00	194.00	Review of settlement documents and debtors' claim register.
9/4/2015	JPG	B270 Business Analysis	0.30	485.00	145.50	Review and analysis of debtors' budget-to-actual weekly report through Aug 30th and issue results to UCC.
9/10/2015	JPG	B270 Business Analysis	0.30	485.00	145.50	Review of emails from UCC's counsel regarding claims schedules and fee updates.
9/14/2015	JPG	B270 Business Analysis	0.30	485.00	145.50	Analysis of debtor's weekly budget-versus-actual report and distribute analysis to UCC.
9/16/2015	JPG	B270 Business Analysis	0.30	485.00	145.50	Review of case updates and status of settlements and sale of assets.
9/18/2015	JPG	B270 Business Analysis	0.30	485.00	145.50	Review and analysis of debtors' budget-versus-actual weekly report and issue results to UCC.
9/28/2015	JPG	B270 Business Analysis	0.30	485.00	145.50	Review of draft 9019 motion.
9/29/2015	JPG	B270 Business Analysis	0.30	485.00	145.50	Review of draft 9019 motion.
10/5/2015	JPG	B270 Business Analysis	0.30	485.00	145.50	Review of UCC legal emails and motions.
10/6/2015	JPG	B270 Business Analysis	0.40	485.00	194.00	Review of UCC counsel's status updates regarding progress of Debtor's legal motions and preference activity.
10/9/2015	JPG	B270 Business Analysis	0.50	485.00	242.50	Telephone conference with committee to discuss cash balance update, post-petition accounts payable and other items.
10/29/2015	JPG	B270 Business Analysis	0.30	485.00	145.50	Review of court document regarding accounts receivable issue with Debtor; participation in telephone conference with UCC's counsel regarding preference actions.
11/20/2015	JPG	B270 Business Analysis	1.00	485.00	485.00	Review of multiple preference settlement requests from UCC's counsel.
Total			41.50		20,331.50	

Lee Steel Corporation, et al.
Conway MacKenzie Time Entries
Code 280 - Data Analysis

Date	Prof.	Code	Time	Rate	Ext.	Detail
5/7/2015	JPG	B280 Data Analysis	0.40	\$485.00	\$194.00	Preparation of and issuance of request for information to Lee Steel's CRO to respond to issues relating to past and current performance, projections, and potential sales process.
Total			0.40		194.00	

Lee Steel Corporation, et al.
Conway MacKenzie Time Entries
Code 400 - Bankruptcy-Related Advice

Date	Prof.	Code	Time	Rate	Ext.	Detail
7/28/2015	BGC	B400 Bankruptcy-Related Advice	0.30	525.00	157.50	Telephone conference with Anthony Kochis, Esq. re: background and objectives for preliminary insolvency analysis of debtor
7/30/2015	BGC	B400 Bankruptcy-Related Advice	3.20	525.00	1,680.00	Review and preliminary analysis of Lee Steel Corporation audited financial statements 2011, 2012 and 2013
08/05/15	BGC	B400 Bankruptcy-Related Advice	0.30	525.00	157.50	Telephone conference with A. Kochis, Esq. regarding update on sale process, potential bidders and status of insolvency analysis.
08/06/15	BGC	B400 Bankruptcy-Related Advice	2.20	525.00	1,155.00	Review of financial information and debt documents received from
08/07/15	BGC	B400 Bankruptcy-Related Advice	0.50	525.00	262.50	Meeting with VM to guide analysis of borrowing base certificates and balance sheets.
08/08/15	BGC	B400 Bankruptcy-Related Advice	2.50	525.00	1,312.50	Review of financial analyses and trends in balance sheets and borrowing base availability.
08/08/15	BGC	B400 Bankruptcy-Related Advice	1.00	525.00	525.00	Begin drafting of preliminary observations/findings on related to insolvency analysis.
08/10/15	BGC	B400 Bankruptcy-Related Advice	1.50	525.00	787.50	Review/edit of timeline/analysis of borrowing base certificates and balance sheets prepared by VM.
08/06/15	BGC	B400 Bankruptcy-Related Advice	12.30	525.00	6,457.50	Preparation of draft of Preliminary Solvency Analysis Memorandum including results of balance sheet test, cash flow test, and capital adequacy test and supporting analyses.
08/07/15	VM	B400 Bankruptcy-Related Advice	0.50	100.00	50.00	Meeting with BGC to discuss timeline analysis of borrowing base certificates and balance sheets.
08/08/15	VM	B400 Bankruptcy-Related Advice	7.50	100.00	750.00	Preparation of timeline/analyses related to borrowing base certificates and balance sheets.
08/24/15	BGC	B400 Bankruptcy-Related Advice	0.50	525.00	262.50	Update SRW regarding use of solvency analysis for potential settlement discussions amongst various stake holders.
08/25/15	BGC	B400 Bankruptcy-Related Advice	0.50	525.00	262.50	Final review of VM's analysis in support of preliminary insolvency
Total			32.80		13,820.00	

Senior Managing Director



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Biography

Steve Wybo applies his expertise in financial management to turnaround and crisis management engagements in several fields, with a special emphasis in the automotive supply, automotive finance, consumer products and real estate brokerage industries. He also is experienced in providing expert witness testimony in Chapter 11 proceedings and US Federal Court Receivership cases.

Mr. Wybo specializes in insolvency/bankruptcy matters, turnaround and crisis management, profit enhancement, mergers and acquisitions, business valuation, raising of debt/equity capital and liquidations both in and out of court. Mr. Wybo has also served as an interim Chief Financial Officer, Chief Restructuring Officer, interim Chief Operating Officer, Treasurer and Court Appointed Receiver for several middle market clients. His automotive experience goes beyond the supply industry reaching into the automotive finance industry. His real estate experience includes cost savings implementation, landlord negotiations, and footprint rationalization.

Previous Experience

Prior to joining Conway MacKenzie, Mr. Wybo was a Senior Associate at PricewaterhouseCoopers where he specialized in financial service compliance, automotive industry financing—including debt offerings, securitizations, and private placements—and investment banking in technology and other service industries.

Education & Professional Organizations

Mr. Wybo is a Certified Turnaround Professional (CTP) and has a Bachelor of Science in Accounting from Michigan State University and is a member of the Turnaround Management Association, where he is a past President of the Board in the Detroit Chapter. He is also a member of the American Bankruptcy Institute. Additionally, in 2011, Mr. Wybo was selected as one of Turnarounds & Workouts “People to Watch: Business Professionals Making Their Mark” and was selected by *Dbusiness* Magazine as a member of the 2011 “Thirty in Their Thirties”.



Managing Director



Brian G. Connors

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Biography

Brian Connors has over 22 years of experience in interim financial management, specialized financial consulting and turnaround management in the advertising, agricultural, aerospace, automotive, construction, contracting, distribution, healthcare, real estate, retail, non-for-profit, government, home products, heavy manufacturing, printing, packaging, insurance and chemical industries.

As a Certified Turnaround Professional, Mr. Connors directs out-of-court turnarounds as well as Chapter 11 reorganizations. He is accomplished in accounting/finance, forensic accounting/litigation support, crisis management and bankruptcy issues, and regularly provides financial, operational and strategic assistance to distressed companies. Mr. Connors also provides financial due diligence services and regularly serves as interim financial management for his clients. Mr. Connors recently served as interim CFO and lead a successful transformation of a \$230 million manufacturer of specialty chemicals, primarily used in the plastics industry.

Previous Experience

In recent years, Mr. Connors has primarily been providing his private equity clients with interim financial management services for their portfolio companies in all stages of investment (including initial investment/divestiture/carve-out stages, profit enhancement/performance improvement activities during middle stages, and favorably positioning and presenting company for exit in later stages.

Within these assignments, Mr. Connors and other Conway MacKenzie professionals provided a broad range of services to the client, including financial and situational analysis, cash flow forecasting, strategic planning, implementation of value-add financial tools/metrics and coordination of tactical discussions with the company's stakeholders including secured lenders.

Education & Professional Organizations

Mr. Connors holds a Bachelor of Business Administration degree from the University of Michigan and is a member of the American Institute of Certified Public Accountants, the Turnaround Management Association and the Michigan Association of Certified Public Accountants. He also is accredited in Business Valuation (ABV) by the American Institute of Certified Public Accountants.



Director



Jeffrey Gennuso

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Biography

Jeffrey Gennuso specializes in providing liquidity management, financial modeling, strategic planning, turnaround services, crisis management, and cash flow management. He provides assistance in customer and supplier negotiations with an emphasis on commercial issues and restructuring supply agreements. He has also performed extensive work in bankruptcy planning, restructuring, and cost reduction initiatives.

Previous Experience

Prior to joining Conway MacKenzie, Mr. Gennuso was employed in the manufacturing industry for 22 years with senior financial positions at Acme Steel, International Steel Group (ISG), ArcelorMittal, Severstal, and RG Steel. Prior to that he was in the banking industry for 3 years. His tenure included Corporate Controller, Treasury Management, Purchasing Management, IT systems implementation, and Special Projects Management. He was directly involved in both Mergers and Divestitures of Subsidiary Companies, as well as, obtaining first and second lien financing.

Education & Professional Organizations

Mr. Gennuso received his Bachelor of Science degree in Accounting from Elmhurst College. He is a member of the American Bankruptcy Institute and the Turnaround Management Association.



Lee Steel Corporation, et al.
Detail of Expenses Incurred by Conway MacKenzie, Inc.
May 5, 2015 through April 1, 2016

Date	Detail	Amount
5/5/2015	Airfare-JPG - Baltimore to Detroit	530.02
5/6/2015	Lodging - JPG	16.14
5/6/2015	Lodging - JPG	18.83
5/6/2015	Lodging - JPG	269.00
5/6/2015	Meal - JPG - Working Lunch	7.90
5/7/2015	Auto - JPG - Fuel for Rental Car	4.27
5/7/2015	Meal - JPG - Working Dinner	11.64
5/7/2015	Parking - JPG - Airport	16.00
5/7/2015	Travel - JPG - Rental Car	187.82
7/30/2015	Telephone, cellular, etc.-JPG	14.41
8/10/2015	Airfare to Michigan-JPG	144.50
8/10/2015	Hotel LSC Auction-JPG	2.09
8/10/2015	Hotel LSC Auction-JPG	1.74
8/10/2015	Hotel LSC Auction-JPG	34.75
8/10/2015	Airport Parking BWI-JPG	12.00
8/11/2015	Hotel LSC Auction-JPG	2.09
8/11/2015	Hotel LSC Auction-JPG	1.74
8/11/2015	Hotel LSC Auction-JPG	34.75
8/11/2015	Meals-JPG	8.80
8/11/2015	Parking-JPG	19.00
8/12/2015	Hotel LSC Auction-JPG	2.09
8/12/2015	Hotel LSC Auction-JPG	1.74
8/12/2015	Hotel LSC Auction-JPG	34.75
8/13/2015	Rental Car Fuel-JPG	15.17
8/13/2015	Rental Car-JPG	73.17
8/28/2015	Telephone-Cellular-JPG	15.07
10/5/2015	Telephone-Cellular-JPG	20.67
		<u>1,500.15</u>

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In re:

LSC Liquidation, Inc., *et al.*¹

Debtors.

Chapter 11

Case No. 15-45784-mbm

Hon. Marci B. McIvor

**NOTICE OF APPLICATION FOR APPROVAL OF FINAL FEES AND
EXPENSES FOR CONWAY MACKENZIE, INC., FINANCIAL ADVISOR
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
AND OPPORTUNITY TO RESPOND**

Conway MacKenzie, Inc. (“CMI”), financial advisor to the Official Committee of Unsecured Creditors of Lee Steel Corporation, has filed papers with the Court for approval of final fees and expenses. CMI seeks final approval of compensation totaling \$6,335.17 (“Current Fees”). This amount relates to the period of September 1, 2015 through April 1, 2016 and consists of (i) fees totaling \$6,314.50 that represent 14.90 hours of service; and (ii) expenses paid by CMI totaling \$20.67. In addition, CMI requests final approval of all prior fees and expenses previously approved by the Court on an interim basis totaling \$57,327.48 (“Prior Fees”). The combined total of all fees and expenses in this case for which final approval is sought for Current Fee and Prior Fees is \$63,662.65. CMI has not received a retainer, nor is CMI holding any funds in trust for application toward payment of any fees, expenses, or advances awarded. The services underlying this Application were rendered during the period from May 5, 2015 through April 1, 2016.

¹ Debtors include LSC Liquidation, Inc., Case No. 15-45784-mbm; Taylor Industrial Properties, L.L.C., Case No. 15-45785-mbm, and 4L Ventures, LLC, Case No. 15-45788-mbm.

Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.)

If you do not want the court to grant the relief requested in the Application, or if you want the court to consider your views on the Application, within **21 days**, you or your attorney must:

1. File with the court a written response or an answer,² explaining your position at:

United States Bankruptcy Court
211 W. Fort Street
Detroit, MI 48226

If you mail your response to the court for filing, you must mail it early enough so the court will **receive** it on or before the date stated above. All attorneys are required to file pleadings electronically.

You must also mail a copy to:

Wolfson Bolton PLLC
Attn: Scott A. Wolfson
Anthony J. Kochis
3150 Livernois, Suite 275
Troy, MI 48083

2. If a response or answer is timely filed and served, the clerk will schedule a hearing on the Application and you will be served with a notice of the date, time and location of the hearing.

If you or your attorney do not take these steps, the court may decide that you do not oppose the relief sought in the Application and may enter an order granting that relief.

²Any response or answer must comply with F. R. Civ. P. 8(b), (c) and (e).

Respectfully submitted,

WOLFSON BOLTON PLLC

Dated: April 14, 2016

By: /s/ Anthony J. Kochis
 Scott A. Wolfson (P53194)
 Anthony J. Kochis (P72020)
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**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In re:

LSC Liquidation, Inc., *et al.*¹

Debtors.

Chapter 11

Case No. 15-45784-mbm

Hon. Marci B. McIvor

CERTIFICATE OF SERVICE

I certify that, on April 14, 2016, I caused the *Application For Approval Of Final Fees And Expenses For Conway Mackenzie, Inc., Financial Advisor To The Official Committee Of Unsecured Creditors* to be electronically filed with the Clerk of the Court using the ECF system, which sent notification of such filing to all ECF participants requesting electronic service, including the following:

John G. Adam on behalf of Creditor USW Local 690L
jga@legghioisrael.com, popchock@legghioisrael.com

John G. Adam on behalf of Creditor United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO-CLC
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William David Arnold on behalf of Defendant J. D. Steel Products, LLC
darnold@rcolaw.com

¹ Debtors include LSC Liquidation, Inc., Case No. 15-45784-mbm; Taylor Industrial Properties, L.L.C., Case No. 15-45785-mbm, and 4L Ventures, LLC, Case No. 15-45788-mbm.

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David G. Dragich on behalf of Interested Party W. Zachary Taylor Living Trust
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Janet M. Ziulkowski on behalf of Creditor Shelby Steel Processing, LLC

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I further certify that, on April 14, 2016, I caused a copy of the *Notice of Application For Approval Of Final Fees And Expenses For Conway Mackenzie, Inc., Financial Advisor To The Official Committee Of Unsecured Creditors and Opportunity to Respond* to be served via United States first-class mail, postage pre-paid, on those persons and entities listed on attached Exhibit A.

Respectfully submitted,

WOLFSON BOLTON PLLC

Dated: April 14, 2016

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Anthony J. Kochis (P72020)
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Exhibit A

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