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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
	:
<u>In re</u>	:
	:
BEARINGPOINT, INC., <u>et al.</u>,	:
	:
Debtors.	:
	:
-----X	

Chapter 11 Case No.
09 - _____ ()
(Joint Administration Requested)

**DEBTORS' MOTION PURSUANT TO SECTIONS 105, 361, 362, 363,
AND 364 OF THE BANKRUPTCY CODE AND BANKRUPTCY
RULE 4001 TO (A) AUTHORIZE (i) USE OF CASH COLLATERAL AND
(ii) GRANTING OF ADEQUATE PROTECTION, (B) MODIFY THE
AUTOMATIC STAY, AND (C) SCHEDULE A FINAL HEARING**

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

BearingPoint, Inc. ("BE") and certain of its affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors," and together with their non-debtor affiliates, "BearingPoint"), submit this motion (the "Motion") and respectfully represent:

Summary of Relief Requested

1. By this Motion, the Debtors request, pursuant to sections 105, 361, 362, 363, and 364 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2002, 4001, and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 4001-3 of the Local Rules of Bankruptcy Procedure for the Southern District of New York, and General Order M-274 of the Bankruptcy Court for the Southern District of New York (“General Order M-274”) (a) authority to (i) use Cash Collateral¹ and (ii) grant adequate protection to the Secured Lenders (as defined below), (b) modification of the automatic stay, and (c) the scheduling of a final hearing (the “Final Hearing”) thereon. A proposed interim order (the “Interim Order”) is attached hereto as Annex “A”, following the Exhibit to the Motion. In accordance with Bankruptcy Rule 4001, below is a summary² of the terms of the proposed use of Cash Collateral:

A. Cash Collateral

- (i) Parties with an Interest in the Cash Collateral. The parties with an interest in the Cash Collateral are Wells Fargo Bank, N.A. as successor administrative agent and collateral agent (in such capacities, the “Agent”), and any lenders, including the Issuing Bank (collectively, the “Secured Lenders”) party from time to time thereto that certain Amended and Restated Credit Agreement dated as of June 1, 2007 (as amended, supplemented, amended and restated or otherwise modified, the “Credit Agreement”). Motion, ¶ 21; Interim Order, ¶ C.
- (ii) Use of Cash Collateral. The Debtors shall use the Cash Collateral to pay the expenses of the operation of their business and may use the Cash Collateral to pay all required fees and cash collateralize any Postpetition Letters of Credit, so long as the Postpetition Letters of Credit do not exceed \$20,000,000 in face amount of, in accordance with the Initial

¹ Unless stated otherwise, all capitalized terms not defined in this summary shall have the meaning ascribed to such term in the proposed Interim Order annexed hereto.

² To the extent anything in this summary is inconsistent with the proposed Interim Order, annexed hereto, the proposed Interim Order shall control.

Approved Budget attached hereto as Exhibit "A" (the "Initial Approved Budget") setting forth on a line-item basis the Debtors' anticipated cumulative cash receipts and expenditures on a weekly basis and all necessary and required cumulative expenses which the Debtors expect to incur during each week of the Initial Approved Budget. Further, to the extent provided for in the Cash Collateral Budget, defined as the aggregate, without duplication, of all items in the Initial Approved Budget and any Supplemental Approved Budgets, the Debtors may use such funds to pay all required fees and cash collateralize any Postpetition Letters of Credit at up to 110%. Motion, ¶¶ 24-26; Interim Order, ¶¶ 2, 3.

- (iii) Termination Events. The occurrence of any of the following events, shall constitute an event of default (a "Termination Event"):
- a. the Debtors' failure to comply with any of the terms or provisions of the Interim Order;
 - b. any stay, reversal, vacatur or rescission of the terms of the Interim Order, or any other modification of the terms of the Interim Order that is not consented to by the Agent, the Postpetition Issuing Bank, and the Required Lenders;
 - c. entry of an order by this Court or any other Court having jurisdiction over these Cases approving any postpetition financing that is not consented to by the Agent (at the direction of the Required Lenders);
 - d. entry of an order by this Court dismissing any of the Cases or converting any of the Cases to cases under chapter 7 of the Bankruptcy Code;
 - e. the appointment of a trustee or the appointment of an examiner with enlarged powers in any of the Cases unless such appointment is approved by the Agent (at the direction of the Required Lenders);
 - f. any of the Prepetition Liens, the Adequate Protection Liens, or any other liens granted to the Agent pursuant to the Interim Order ceasing to be valid, binding and perfected, first-priority liens as and to the extent provided in the Interim Order; or
 - g. a Material Event (as defined in Schedule 1 to the proposed Interim Order) that is not waived in writing by the Agent (at the direction of the Required Lenders) shall have occurred.

Interim Order, ¶ 10.

(iv) Adequate Protection.

- a. The Agent, for itself and on behalf of the Secured Lenders, shall receive (i) a valid, perfected and enforceable security interest (the "Adequate Protection Liens") equivalent to a lien granted under the section 364(c) of the Bankruptcy Code in and upon substantially all of the assets of the Debtors in existence prior to the Commencement Date and hereby created after the Commencement Date, wherever the assets are located; (ii) an administrative claim under sections 503(b)(1), 507(a), and 507(b) of the Bankruptcy Code, which shall have priority in these Cases and in any cases under chapter 7 of the Bankruptcy Code upon conversion of these Cases or any other action, case or proceeding related to or arising out of any of the foregoing, under sections 363(e), 363(c)(1), 503(b) and 507(b) of the Bankruptcy Code and otherwise over all administrative expenses of the kinds specified in or arising or ordered under sections 105(a), 326, 328, 330, 331, 503(b), 506(c), 507, 546(c), 726, 1113 and 114 of the Bankruptcy Code and unsecured claims against the Debtors and their estates, now existing or hereafter arising, of any kind or nature whatsoever which allowed claims shall be: (a) payable from and have recourse to all Collateral of the Debtors and all proceeds thereof and all proceeds from any Additional Foreign Stock, including, upon approval at the Final Hearing, any proceeds of Avoidance Actions, and (b) subject to payment of the Carve Out (as defined below); and (iii) cash payments of interest at the non-default rate and at the times required under the Credit Agreement.
- b. The Agent, on behalf of itself and the Secured Lenders, shall receive an administrative claim under sections 503(b)(1), 507(a), and 507(b) of the Bankruptcy Code (the "Adequate Protection Superpriority Claim"), which shall have priority in these Cases and in any cases under chapter 7 of the Bankruptcy Code upon conversion of these Cases or any other action, case or proceeding related to or arising out of any of the foregoing (collectively, the "Successor Case"), under sections 363(e), 363(c)(1), 503(b) and 507(b) of the Bankruptcy Code and otherwise over all administrative expenses of the kinds specified in or arising or ordered under sections 105(a), 326, 328, 330, 331, 503(b), 506(c), 507, 546(c), 726, 1113 and 114 of the Bankruptcy Code and unsecured claims against the Debtors and their estates, now existing or hereafter arising, of any kind or nature whatsoever which allowed claims shall be: (i) payable from and have recourse to all Collateral of the Debtors and all proceeds thereof and all proceeds from any Additional Foreign Stock, including, upon approval at the Final Hearing, any proceeds of Avoidance Actions, and (ii) subject to payment of the Carve Out. Except for the Carve Out, no costs or expenses of administration including, without limitation, professional fees allowed and payable under sections 328, 330 and 331 of the

Bankruptcy Code, or otherwise, that have been or may be incurred in these Cases or in any Successor Case, and no priority claims are, or will be, senior to, prior to, or on parity with the Adequate Protection Superpriority Claim.

- c. The Debtors shall pay to the Agent, for the benefit of itself and the Secured Lenders, cash payments of interest at the non-default rate at the times required under the Credit Agreement (the “Interest Payments”); provided however, upon a Termination Event, the Agent and Secured Lenders, to the extent provided under the Credit Agreement, shall be entitled to charge and receive default rate interest as set forth in the Credit Agreement. In addition, the Debtors shall pay to the Postpetition Issuing Bank and Agent, for the benefit of itself and the Secured Lenders, the reasonable professional fees and expenses of the Agent (the “Adequate Protection Expense Payments,” and together with the Interest Payments, the “Adequate Protection Payments”). None of such out-of-pocket costs, fees, charges, and expenses shall be subject to Court approval or required to be maintained in accordance with the U.S. Trustee Guidelines and no recipient of any such payment shall be required to file with respect thereto any interim or final fee application with the Court; provided however, if an objection to a professional’s invoice is timely received, the Debtors shall only be required to pay the undisputed amount of the invoice and the Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the dispute.
- d. The Postpetition Issuing Bank and Agent, for the benefit of itself and the Secured Lenders, shall receive the reasonable professional fees and expenses (whether incurred before or after the Commencement Date) of the Agent.

Motion, ¶¶ 27-31; Interim Order, ¶¶ 4-6.

- (v) Carve Out. The Prepetition Liens, Adequate Protection Liens, and the Adequate Protection Super Priority Claim shall be subject to the following: (i) unpaid fees of the Clerk of the Bankruptcy Court and the Office of the United States Trustee for the Southern District of New York (the “U.S. Trustee”) pursuant to 28 U.S.C. § 1930(a); (ii) allowed professional fees and expenses of the Debtors and the statutory committee of unsecured creditors appointed in the cases (the “Committee”) and expenses of members of the Committee (the “Professional Fees”) incurred, but unpaid, prior to delivery of a notice of a Termination Event (with such notice, the “Carve-Out Notice”); (iii) Professional Fees incurred by the Debtors and the Committee subsequent to delivery of the Carve-Out Notice to the extent consistent with the Cash Collateral Budget in an aggregate amount not to exceed \$6,000,000 and (iv) the approved professional fees and expenses incurred by any court appointed Chapter 7

Trustee up to an aggregate amount of \$50,000 (collectively, (i)-(iv), the “Carve Out”). Motion, ¶ 29; Interim Order, ¶ 9.

- (vi) Determination of the Validity, Enforceability, Priority, and Amount of the Prepetition Obligations. Subject to the right of any other party to challenge within a specified time period, inter alia, the amount and the validity of liens securing the Prepetition Obligations, the Interim Order contains acknowledgments by the Debtors as to the validity, enforceability, priority and amount of the Prepetition Secured Obligations. Interim Order, ¶ C.
- (vii) Releases. The Debtors stipulate that (i) no offsets, defenses, challenges, claims, or counterclaims of any kind or nature to any of the Prepetition Secured Obligations exist, and no portion of the Prepetition Secured Obligations is subject to avoidance, recharacterization or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law and (ii) the Debtors and their estates have no offsets, defenses, claims, objections, challenges, causes of action, and/or choses in action, including, without limitation, Avoidance Actions, against the Agent or any of the Secured Lenders. Interim Order, ¶ C.

B. Extraordinary Provisions Under General Order No. M-274

2. The following are terms of the proposed use of Cash Collateral that are considered to be “Extraordinary Provisions” under the General Order M-274:

- (i) Termination Date. In the absence of a further order of this Court, the Debtors shall no longer be authorized pursuant to the Interim Order to use Cash Collateral without the consent of the Agent (at the direction of the Required Lenders) after the earliest to occur of (i) the effective date of any plan of reorganization of the Debtors, (ii) June 16, 2009 (unless otherwise consented to by the Agent (at the direction of the Required Lenders)), and (iii) upon notice to the Debtors after the date upon which a Termination Event occurs. Interim Order, ¶ 10.
- (ii) Section 506(c) Waiver. Upon approval at the Final Hearing, without the prior written consent of the Agent, which consent shall not be implied from any action, inaction, or acquiescence by the Agent, no costs or expenses of administration that have been or may be incurred in the Cases at any time shall be charged against the Agent, the Secured Lenders or the Postpetition Issuing Bank or any of their claims pursuant to sections 105, 506(c) or 552 of the Bankruptcy Code, or otherwise, nor shall such costs or expenses be charged against the Collateral unless and until all Prepetition Secured Obligations have been indefeasibly paid in full and in cash. Further, none of the Agent, Secured Lenders or Postpetition Issuing

Bank shall be subject to the equitable doctrine of “marshalling” or any similar doctrine with respect to any of the Collateral. Interim Order, ¶ 14.

- (iii) Liens on Avoidance Actions. The Adequate Protection Liens include, upon approval at the Final Hearing, proceeds of any causes of action under Chapter 5 of the Bankruptcy Code (the “Avoidance Actions”) whether such property was owned on the Commencement Date or thereafter created, acquired or arising, and all improvements, additions and extensions thereto, all replacement thereof, all books and records with respect thereto and all products and proceeds of the foregoing. Motion, ¶¶ 28-29; Interim Order, ¶ 4.
- (iv) Waivers and concessions as to the validity of prepetition debt. The Committee, if appointed, and all non-debtor parties in interest (including any trustee appointed or elected in the cases prior to the Challenge Deadline) shall have until April 27, 2009 to investigate the validity, perfection, and enforceability of the Prepetition Liens, Prepetition Secured Obligations or to assert any other claims or causes of action against the Agent or any of the Secured Lenders. Interim Order, ¶ 11.

Background

3. On the date hereof (the “Commencement Date”), the Debtors each commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code. Sections 1107(a) and 1108 of the Bankruptcy Code authorize the Debtors to continue to operate their businesses and manage their properties as debtors in possession. No trustee, examiner, or statutory committee has been appointed in these chapter 11 cases.

4. Contemporaneously herewith, the Debtors filed a motion seeking joint administration of their chapter 11 cases pursuant to Bankruptcy Rule 1015(b).

The Debtors’ Business

5. Based in McLean, Virginia, with executive offices in New York City, BearingPoint is one of the world’s leading providers of management and technology consulting services, providing these services to numerous government organizations, as well as Forbes Global 2000 companies and other global corporations. BearingPoint’s core services, which include management consulting, technology solutions, application services, and managed

services, are designed to help its clients generate revenue, increase cost-effectiveness, manage regulatory compliance, integrate information, and transition to “next-generation” technology. BearingPoint believes that it differentiates its services from others through its results, approach and people. BearingPoint’s collaborative and flexible approach, including its passionate and dedicated people who bring both deep management and technology experience to bear on solving its clients’ issues, is well recognized for producing innovative and effective solutions.

6. BearingPoint’s employees use their significant industry experience and understanding of the latest technology to service more than 2,000 clients worldwide, including all fifteen United States federal cabinet-level departments, twenty-three state governments, each of the top-ten global technology hardware manufacturers, each of the top-ten global drug and biotech companies, many of the world’s largest global banks, and a host of other government agencies and global corporations.³

BearingPoint’s Operations

7. Historically, in North America, BearingPoint has delivered consulting services through its Public Services, Commercial Services and Financial Services industry groups, which provide significant industry-specific knowledge and service offerings. Outside of North America, BearingPoint is organized on a geographic basis — Europe, the Middle East and Africa (“EMEA”), the Asia Pacific region, and Latin America (including Mexico).

North American Operations

8. Historically, BearingPoint’s North American operations have been managed on an industry basis, enabling BearingPoint to capitalize on its significant industry-

³ Based on companies that received BearingPoint services during January – December 2007. Top-ten companies are as published by Forbes in its 2008 Global 2000 list.

specific knowledge base. This focus enhances its ability to monitor global trends and observe best practice behavior, to design specialized service offerings relevant to the marketplaces in which BearingPoint's clients operate, and to build sustainable solutions. All of BearingPoint's industry groups provide management consulting, technology solutions, application services and managed services to their respective clients.

9. Historically, BearingPoint's three North American industry groups have been:

- a. *Public Services* serves a broad range of both public and private clients, including agencies of the U.S. Federal government such as the Departments of Defense, Homeland Security, and Health and Human Services; provincial, state and local governments; public healthcare companies and private sector healthcare agencies; aerospace and defense companies; and higher education institutions.
- b. *Commercial Services* supports a highly diversified range of clients, including those in the world's leading life sciences and energy markets, as well as technology, consumer markets, manufacturing, transportation, communications and private and public utilities.
- c. *Financial Services* directs its solutions to many of the world's leading banking, insurance, securities, real estate, hospitality and professional services institutions.

International Operations

10. BearingPoint's operations outside of North America are organized on a geographic basis, with alignment to its three North American industry groups — enabling consistency in its global strategy and execution. BearingPoint believes that its unique global footprint provides BearingPoint with opportunities to increase profitability by leveraging its global delivery model for multi-national clients. BearingPoint's three geographic regions outside its North American practice include: (i) EMEA; (ii) Asia Pacific region; and (iii) Latin America.

11. BearingPoint's operations outside the United States are not part of the chapter 11 filings. It is expected that these entities will continue to operate in the ordinary course of business continuing to provide top-quality services to their clients.

12. As of February 5, 2009, BearingPoint had approximately 15,200 employees worldwide, of which approximately 13,500 were billable professionals. For the three month period ending September 30, 2008, BearingPoint's consolidated financial statements reflected revenue of \$800,987,000 and a net loss of \$30,493,000. As of September 30, 2008, BearingPoint's books and records, prepared in accordance with generally accepted accounting principles, reflected assets totaling approximately \$1.76 billion and total liabilities of approximately \$2.23 billion.

The Restructuring Plan

13. As further described in the Declaration of John DeGroote Pursuant to Bankruptcy Rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York, filed contemporaneously herewith and incorporated herein by reference (the "DeGroote Declaration"), the Debtors have been faced with numerous challenges that necessitated a

restructuring. As a result, prior to the Commencement Date, the Debtors considered various restructuring alternatives, including a sale of all or parts of their business, and ultimately determined that a standalone restructuring in agreement with their creditors was the most viable option. Accordingly, following extensive negotiations with their principal creditor groups regarding the terms of a restructuring, the Debtors were able to reach an agreement in principle with their most senior creditors – lenders under the credit agreement, dated as of May 18, 2007, as amended and restated on June 1, 2007, between BearingPoint, Inc. and BearingPoint, LLC as borrowers, the other Debtors, as guarantors, Wells Fargo Foothill, LLC, successor to UBS AG, Stamford Branch, as administrative agent, and the lenders (the “Secured Lenders”), issuing banks, and other parties thereto (as amended and restated, the “Secured Credit Facility”) – regarding the terms of a comprehensive debt restructuring. Contemporaneously herewith, the Debtors have filed the Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (the “Pre-Arranged Plan”) to implement the terms of their agreement with the Secured Lenders, as well as the accompanying disclosure statement (the “Disclosure Statement”).

14. The Pre-Arranged Plan, which is described in detail in the Disclosure Statement, is a classic waterfall plan. The Secured Lenders are converting most of their existing secured debt into new secured debt and \$50 million in convertible preferred stock. The general unsecured creditors are receiving all of the common stock in the reorganized company, subject to dilution for employee and management incentives. The common stock will be subject to restrictions until the Secured Lenders are paid in full. There will not be a recovery for the equity holders in BearingPoint, Inc.

15. Following careful consideration of all alternatives, the Debtors determined that the commencement of these pre-arranged chapter 11 cases, including the filing of the Pre-Arranged Plan, was a prudent and necessary step to maximize the going concern value of the Debtors' business. Because they already have a deal negotiated with their Secured Lenders, the Debtors expect the chapter 11 cases to be relatively short, which should reduce the impact on their businesses. Importantly, the proposed debt restructuring will enhance BearingPoint's liquidity, reduce its leverage, and enhance its long-term growth prospects and its operating performance. By doing so, BearingPoint will improve its ability to both retain existing clients, as well as attract new clients. Furthermore, through the restructuring, BearingPoint should slow its staff, employee and managing director attrition, thereby preserving its most important assets. By deleveraging through a chapter 11 filing, BearingPoint intends to quickly emerge a stronger, healthier company, and be better situated to compete in the global economy.

Jurisdiction

16. Pursuant to 28 U.S.C. §§ 157 and 1334 and Standing Order M-61 of the United States District Court for the Southern District of New York, dated July 10, 1984 (Ward, Acting C.J.), the Court has jurisdiction to consider and grant the relief requested herein. A proceeding to consider and grant such relief is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Relief Requested

17. By this Motion, Debtors request that, pursuant to sections 105, 361, 362, 363, and 364 of the Bankruptcy Code and Bankruptcy Rule 4001, the Court (a) authorize the (i) use of Cash Collateral and (ii) granting of adequate protection to the Secured Lenders, (b) modify the automatic stay for the limited purposes provided for in the proposed Interim Order, and (c) schedule of the Final Hearing pursuant to Bankruptcy Rule 4001.

Prepetition Funding of the Debtors' Operations

18. Pursuant to the Credit Agreement, among BE and BearingPoint LLC as borrowers, certain Debtors as guarantors, the lenders party from time to time thereto, including the Issuing Bank, the Agent, and other parties thereto, the Secured Lenders made loans and provided letter-of-credit and other financial accommodations to the Debtors. The Credit Agreement provides for a term loan (the "Term Loan") in the aggregate principal amount of \$300.0 million and a synthetic letter of credit facility (the "Letter of Credit Facility") in the aggregate principal amount of \$200.0 million. As of the Commencement Date, the Debtors' obligations under the Credit Agreement included (x) unpaid principal under the Term Loan in the amount of \$294,750,000 and accrued and unpaid interest, fees, costs and expenses thereunder, (y) issued and outstanding letters of credit issued under the Letter of Credit Facility of approximately \$84,388,501, plus accrued and unpaid fees, costs, and expenses thereunder, and (z) obligations constituting LC Loans (as defined in the Credit Agreement) consisting of term loans in the principal amount of \$28,500,000, plus accrued and unpaid interest, fees, costs and expenses thereunder (collectively, the "Prepetition Secured Obligations").

19. Pursuant to that certain Security Agreement, dated as of May 18, 2007 (as amended, supplemented, amended and restated or otherwise modified (the "Security Agreement"), between the Debtors and the Agent, the Debtors granted to the Agent, for the benefit of itself and the Secured Lenders, first-priority continuing liens on and security interests in substantially all of the Debtors' property, including all proceeds thereof and a pledge of 65% of the stock in certain of BE's first-tier foreign subsidiaries, as more fully set forth in the Security Agreement, as security for the Prepetition Secured Obligations.

The Debtors' Prepetition Cash Management System

20. In the ordinary course of business, the Debtors use a cash management system which is similar to those utilized by other large companies that operate in numerous locations, to collect, transfer, and disburse efficiently the funds generated by the Debtors' business operations. The Cash Management Motion⁴ describes the Debtors' cash management system.

The Proposed Use of Cash Collateral

21. Currently, the Debtors lack sufficient unencumbered funds with which to operate their business on an ongoing basis. The Debtors, therefore, have an urgent and immediate need for cash as well as access to letters of credit to continue to operate their business. Absent authorization from the Court to use the Cash Collateral, the Debtors will have to cease operations immediately and, as a result, will be immediately and irreparably harmed. The Debtors' ability to maintain business relationships with, among others, their customers and to meet payroll and other operating expenses is essential to the Debtors' continued viability and the value of their business as a going concern. The Debtors anticipate spending a limited amount of time in the chapter 11 process, indeed, as noted above, the Pre-Arranged Plan was filed contemporaneously herewith. In the absence of the use of the Cash Collateral, the continued operation of the Debtors' business even for a limited period of time would not be possible.

22. For the above reasons, the Debtors have determined, in the exercise of their sound business judgment, that they require the use of Cash Collateral for the maintenance

⁴ Contemporaneously herewith the Debtors filed the Debtors' Motion Pursuant to Sections 105(a), 345(b), 363(b), 363(c), and 364(a) of the Bankruptcy Code and Bankruptcy Rules 6003 and 6004 (A) for Authorization to (I) Continue to Use Existing Cash Management System, (II) Honor Certain Prepetition Obligations Related to the Use of the Cash Management System, and (III) Maintain Existing Bank Accounts and Business Forms; (B) Extending Time to Comply With or Waiving the Requirements of Section 345(b) of the Bankruptcy Code, and (C) Scheduling a Final Hearing (the "Cash Management Motion").

and preservation of their property, the operation of their business, the payment of expenses attendant thereto, and the costs and expenses of administering these chapter 11 cases. The Debtors hereby request authority to use Cash Collateral for working capital and capital expenditures, other general operating purposes, and to pay the costs and expenses of administering these chapter 11 cases, all in compliance with Initial Approved Budget.

23. After an extensive negotiation, the Secured Lenders have consented to the use of the Cash Collateral pursuant to the terms and conditions outlined in the Interim Order.

Proposed Adequate Protection

24. In order to protect the Secured Lenders from any diminution in value with respect to the Cash Collateral, the Debtors propose to provide adequate protection to the Secured Lenders (the "Proposed Adequate Protection").

25. As Proposed Adequate Protection, the Secured Lenders shall receive an adequate protection lien equivalent to a lien granted under the section 364(c) of the Bankruptcy Code in and upon substantially all of the assets of the Debtors in existence prior to the Commencement Date and hereby created after the Commencement Date, wherever the assets are located, including without limitation, all of the Debtors' accounts, contract rights, inventory, machinery and equipment, licenses, general intangibles, investment property, real property, bank accounts, insurance proceeds, and tax refunds, equity, and stock interests in BE's direct and indirect domestic subsidiaries and 65% of BE's first-tier foreign subsidiaries and including the Prepetition Collateral, but excluding, until approval at the Final Hearing, the Avoidance Actions whether such property was owned on the Commencement Date or thereafter created, acquired or arising, and all improvements, additions and extensions thereto, all replacement thereof, all

books and records with respect thereto and all products and proceeds of the foregoing (collectively, the “Collateral”).

26. In addition to the Adequate Protection Liens granted to the Agent, on behalf of itself and the Secured Lenders, the Agent is hereby granted an administrative claim under sections 503(b)(1), 507(a), and 507(b) of the Bankruptcy Code (the “Adequate Protection Superpriority Claim”), which shall have priority in these Cases and in any cases under chapter 7 of the Bankruptcy Code upon conversion of these Cases or any other action, case or proceeding related to or arising out of any of the foregoing (collectively, the “Successor Case”), under sections 363(e), 363(c)(1), 503(b) and 507(b) of the Bankruptcy Code and otherwise over all administrative expenses of the kinds specified in or arising or ordered under sections 105(a), 326, 328, 330, 331, 503(b), 506(c), 507, 546(c), 726, 1113 and 114 of the Bankruptcy Code and unsecured claims against the Debtors and their estates, now existing or hereafter arising, of any kind or nature whatsoever which allowed claims shall be: (i) payable from and have recourse to all Collateral of the Debtors and all proceeds thereof and all proceeds from any Additional Foreign Stock, including, upon approval at the Final Hearing, any proceeds of Avoidance Actions, and (ii) subject to payment of the Carve Out. Except for the Carve Out, no costs or expenses of administration including, without limitation, professional fees allowed and payable under sections 328, 330 and 331 of the Bankruptcy Code, or otherwise, that have been or may be incurred in these Cases or in any Successor Case, and no priority claims are, or will be, senior to, prior to, or on parity with the Adequate Protection Superpriority Claim.

27. As additional adequate protection, the Debtors shall pay to the Agent, for the benefit of itself and the Secured Lenders, cash payments of interest at the non-default rate at the times required under the Credit Agreement. In addition, the Debtors shall pay to the

Postpetition Issuing Bank and Agent, for the benefit of itself and the Secured Lenders, the reasonable professional fees and expenses (whether incurred before or after the Commencement Date) of the Agent, including, without limitation, the reasonable fees and expenses of legal counsel, financial advisors, auditors, appraisers and other consultants, 10 business days (if no written objection is received within such 10 business day period) after such professional has delivered an invoice detailing such professional fees and expenses, with a copy of such invoices to the U.S. Trustee and Committee (if appointed).

28. The other material terms of the use of Cash Collateral are summarized in paragraph 1 of this Motion.

The Proposed Use of Cash Collateral Should Be Approved

A. The Use of Cash Collateral is Warranted and Should Be Approved

29. Pursuant to section 363(c)(2) of the Bankruptcy Code, a debtor may not use cash collateral unless “(A) each entity that has an interest in such cash collateral consents; or (B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of this section.” 11 U.S.C. § 363(c)(2).

30. As set forth above, the Debtors’ ability to maintain business relationships with their clients and to meet payroll and other critical operating expenses is essential to the value of the Debtors’ business. Indeed, absent use of the Cash Collateral, the Debtors’ business will be brought to an immediate halt, with disastrous consequences for the Debtors and their estates and creditors. Use of the Cash Collateral is therefore of the utmost importance to the preservation and maintenance of the value of the Debtors’ business. Moreover, the Secured Lenders have consented to the use of their Cash Collateral upon the terms set forth in the proposed Interim Order and outlined in this Motion.

B. The Proposed Adequate Protection Should Be Approved

31. Section 363(e) of the Bankruptcy Code provides that, “on request of an entity that has an interest in property used . . . or proposed to be used . . . by the [debtor in possession], the court . . . shall prohibit or condition such use . . . as is necessary to provide adequate protection of such interest.” 11 U.S.C. § 363(e). “The concept of ‘adequate protection’ is not defined in the [Bankruptcy] Code except by the implications of the examples of adequate protection listed in § 361.” In re Beker Indus. Corp., 58 B.R. 725, 736 (Bankr. S.D.N.Y. 1986). Section 361 of the Bankruptcy Code contains a non-exhaustive list of acceptable forms of adequate protection, including a cash payment or periodic cash payments, additional liens, replacement liens, and the “indubitable equivalent of such entity’s interest in such property.” 11 U.S.C. § 361.

32. The determination of adequate protection is a “fact-specific inquiry.” In re Mosello, 195 B.R. 277, 289 (Bankr. S.D.N.Y. 1996) (“Its application is left to the vagaries of each case....”) (citation omitted). The focus of the adequate protection requirement is to preserve the secured creditor’s position at the time of the bankruptcy filing and protect the secured creditor from diminution in the value of its collateral during the reorganization process. Id. at 288 (citation omitted); Beker, 58 B.R. at 736. See In re WorldCom, Inc., 304 B.R. 611, 618-19 (Bankr. S.D.N.Y. 2004) (“The legislative history for section 361 of the Bankruptcy Code, which sets forth how adequate protection may be provided under section 363, makes clear that the purpose is to insure that the secured creditor receives the value for which the creditor bargained for prior to the debtor’s bankruptcy.”). “However, neither the legislative history nor the Bankruptcy Code require the Court to protect a creditor beyond what was bargained for by

the parties.” Id. at 619. See Beker, 58 B.R. at 741 (“Adequate protection, not absolute protection, is the statutory standard.”).

33. The Debtors believe that it is cost effective and in the best interests of their estates, creditors and shareholders that they reach a consensual rather than a litigated resolution regarding the use of Cash Collateral and provide the Secured Lenders the Proposed Adequate Protection. The Proposed Adequate Protection will sufficiently protect the Secured Lenders’ interests in the Cash Collateral. The Secured Lenders have consented to the use of their Cash Collateral upon the terms set forth in the proposed Interim Order and outlined in this Motion. Accordingly, the Proposed Adequate Protection is fair and reasonable and sufficient to satisfy the requirement of section 363(c)(2) of the Bankruptcy Code.

The Interim Approval Should Be Granted

34. Bankruptcy Rule 4001(b) provides that a final hearing on a motion to use cash collateral may not be commenced earlier than 15 days after the service of such motion. Upon request, however, the Court is empowered to conduct a preliminary expedited hearing on the motion and authorize the use of cash collateral to the extent necessary to avoid immediate and irreparable harm to a debtor’s estate pending a final hearing.

35. Pursuant to Bankruptcy Rules 4001(b), the Debtors request that the Court conduct an expedited preliminary hearing on the Motion and (a) authorize the Debtors to use the Cash Collateral of the Secured Lenders in order to (i) maintain and finance the ongoing operations of the Debtors, and (ii) avoid immediate and irreparable harm and prejudice to the Debtors’ estates and all parties in interest, and (b) schedule a Final Hearing on the relief requested herein.

36. Absent authorization from the Court to use Cash Collateral on an interim basis pending a Final Hearing, the Debtors will be immediately and irreparably harmed. As set

forth above, the Debtors' ability to use Cash Collateral is critical to the orderly resolution of these chapter 11 cases. Without immediate liquidity provided by the use of Cash Collateral, the Debtors will simply be unable to conduct normal business operations and their estates, creditors, and equity holders will be immediately and irreparably harmed.

Notice

37. The Debtors shall serve notice of this Motion on: (i) Debtors' 30 largest unsecured creditors (on a consolidated basis), (ii) U.S. Trustee (Attn: Serene Nakano, Esq.), (iii) the Agent and its counsel, (iv) Ropes & Gray LLP, 1211 Avenue of the Americas, New York, New York 10036-8704 (Attn: Mark R. Somerstein, Esq. and Mark I. Bane, Esq.), as counsel for the informal committee of holders of the BearingPoint Inc. 2.50% Series A Convertible Subordinated Debentures Due December 15, 2024 (the "Series A Debentures") and the BearingPoint, Inc. 2.75% Series B Convertible Subordinated Debentures Due December 15, 2024 (the "Series B Debentures"), (v) Bracewell & Giuliani LLP, 1177 Avenue of the Americas, 19th Floor, New York, New York, 10036-2714 (Attn: Mark B. Joachim, Esq. and Robert T. Carey, Esq.), as counsel for the informal committee of holders of the BearingPoint, Inc. 5.00% Convertible Senior Subordinated Debentures Due 2025 (the "Series C Debentures"), (vi) The Bank of New York, 101 Barclay Street, 8W, New York, New York 10286 (Attn: Corporate Trust Division – Corporate Finance Unit), as trustee under the indentures governing the Series A Debentures, the Series B Debentures, and the Series C Debentures, (vii) Friedman Fleischer & Lowe LLC, One Maritime Plaza, Suite 1000, San Francisco, California 94111 (Attn: Spencer C. Fleischer), as representative of the purchasers ("2010 Noteholders") under the BearingPoint, Inc. 0.50% Convertible Senior Subordinated Debentures Due July 2010, (viii) Bingham McCutchen LLP, 299 Park Avenue, New York, New York 10022 (Attn: Neil W. Townsend, Esq.), as

counsel for the 2010 Noteholders, (ix) each of the financial institutions identified in the Debtors' Motion Pursuant to Sections 105(a), 345(b), 363(b), 363(c), and 364(a) of the Bankruptcy Code and Bankruptcy Rules 6003 and 6004 (A) for Authorization to (I) Continue to Use Existing Cash Management System, (II) Honor Certain Prepetition Obligations Related to the Use of the Cash Management System, and (III) Maintain Existing Bank Accounts and Business Forms; (B) Extending Time to Comply with or Waiving the Requirements of Section 345(b) of the Bankruptcy Code, and (C) Scheduling a Final Hearing, (x) U.S. Securities and Exchange Commission, and (xi) any other parties requesting such notice pursuant to Rule 2002 prior to the date hereof. The Debtors submit that, in view of the facts and circumstances, such notice is sufficient and no other or further notice need be provided.

38. No previous request for the relief sought herein has been made by the Debtors to this or any other court.

WHEREFORE, the Debtors respectfully request that the Court enter an order granting the relief requested herein and such other and further relief as is just and proper.

Dated: February 18, 2009
New York, New York

/s/ Alfredo R. Pérez
Marcia L. Goldstein

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Attorneys for Debtors
and Debtors in Possession

EXHIBIT A

Initial Approved Budget

BearingPoint North America - Cash Collateral Forecast
Weekly Cash Flow Forecast - Summary
 (Excludes Imprest & VEBA Accounts)
 (In Thousands of USD)

	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest
Week Ending	1/30	2/6	2/13	2/20	2/27	3/6	3/13	3/20	3/27	4/3	4/10	4/17	4/24	5/1	5/8	5/15
Forecast Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Beg. Cash Balance ¹	\$ 114,419	\$ 71,540	\$ 82,687	\$ 54,029	\$ 90,189	\$ 113,475	\$ 120,596	\$ 96,807	\$ 112,802	\$ 111,018	\$ 98,889	\$ 100,476	\$ 64,777	\$ 64,777	\$ 100,476	\$ 114,419
Receipts																
Client Cash Receipts	22,829	32,272	23,844	45,510	44,319	26,473	23,825	27,047	43,208	16,804	31,904	27,643	22,888	388,567	388,567	388,567
Bank & Financing Receipts	900	-	-	-	400	-	-	-	-	400	-	-	-	1,700	1,700	1,700
Other Receipts	256	286	479	171	357	263	578	141	256	275	478	156	307	4,003	4,003	4,003
Intercompany Receipts	265	-	9,144	3,013	34,478	5,000	-	-	-	-	-	-	-	51,900	51,900	51,900
Total Receipts	24,249	32,558	33,467	48,694	79,554	31,736	24,403	27,188	43,464	17,479	32,383	27,799	23,195	446,170	446,170	446,170
Disbursements																
Intercompany Disbursements (GDCs)																
Payroll Disbursements	3,909	-	-	2,000	-	1,000	-	-	2,000	1,000	-	-	-	9,909	9,909	9,909
Salaries, Bonuses, Commissions & Severance	27,882	-	25,668	-	23,008	-	24,412	-	24,850	-	-	28,164	-	153,985	153,985	153,985
Payroll Taxes	15,521	-	14,007	-	13,449	-	12,949	-	14,095	-	-	12,512	-	82,552	82,552	82,552
Benefits	198	10,318	6,224	2,962	190	3,338	6,273	2,990	452	3,238	6,171	2,940	178	45,473	45,473	45,473
Trade & Operational Disbursements																
Subcontractors	5,344	5,672	5,543	3,030	6,321	9,867	1,500	2,696	5,362	2,568	16,220	7,019	3,868	75,008	75,008	75,008
Non-client Professionals	5,775	1,208	1,253	800	1,410	1,593	92	1,684	506	543	1,627	1,604	862	18,956	18,956	18,956
Employee Reimbursement / T&E	2,279	1,133	2,533	1,327	1,957	2,735	1,883	2,369	2,214	2,433	1,856	2,485	1,828	27,030	27,030	27,030
Recruiting, Training, Relocation & HR	591	67	61	55	53	226	44	19	627	143	413	164	520	2,983	2,983	2,983
IT, Telecom & Related Services	240	76	1,398	48	58	59	7	20	1,003	749	1,286	1,388	567	6,899	6,899	6,899
Marketing & Advertisement	157	181	118	32	11	29	4	5	58	46	451	226	25	1,343	1,343	1,343
Rent, Occupancy & Office Mgmt.	3,440	339	122	801	1,753	800	16	28	2,814	922	1,477	206	797	13,517	13,517	13,517
Taxes (includes VAT)	500	189	22	189	6,236	20	28	15	392	31	34	15	392	8,063	8,063	8,063
Imprest	162	2,060	658	442	265	4,758	-	604	87	3,675	38	604	148	13,500	13,500	13,500
Other	86	168	65	248	151	190	48	163	227	166	574	765	120	2,972	2,972	2,972
Total Trade & Operational Disbursements	66,083	21,412	57,672	11,934	54,861	24,614	47,257	10,594	40,593	29,608	30,146	58,093	9,306	462,172	462,172	462,172
Misc. Other Disbursements																
Legal Settlements	40	-	-	-	-	-	-	-	-	-	-	-	-	40	40	40
Restructuring Fees	-	-	4,453	600	500	-	935	600	700	-	650	5,405	1,250	15,093	15,093	15,093
Total Misc. Other Disbursements	40	-	4,453	600	500	-	935	600	700	-	650	5,405	1,250	15,133	15,133	15,133
Bank & Financing Disbursements	1,005	-	-	-	908	-	-	-	3,955	-	-	-	-	5,869	5,869	5,869
Total Disbursements	67,128	21,412	62,125	12,534	56,269	24,614	48,192	11,194	45,248	29,608	30,796	63,498	10,556	483,174	483,174	483,174
Net Cash Flow	(42,879)	11,146	(28,658)	36,160	23,285	7,122	(23,789)	15,995	(1,784)	(12,129)	1,587	(35,699)	12,639	(37,004)	(37,004)	(37,004)
End. Cash Balance	\$ 71,540	\$ 82,687	\$ 54,029	\$ 90,189	\$ 113,475	\$ 120,596	\$ 96,807	\$ 112,802	\$ 111,018	\$ 98,889	\$ 100,476	\$ 64,777	\$ 77,416	\$ 77,416	\$ 114,419	\$ 114,419

¹ Excludes all VEBA and Imprest cash accounts

ANNEX A

Interim Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----x		
	:	
<u>In re</u>	:	Chapter 11 Case No.
	:	
BEARINGPOINT, INC., <u>et al.</u> ,	:	09-10691 ()
	:	
Debtors.	:	Jointly Administered
	:	
-----x		

INTERIM ORDER PURSUANT TO SECTIONS 105, 361, 362, 363 AND 364 OF THE BANKRUPTCY CODE (A) AUTHORIZING THE DEBTORS' USE OF CASH COLLATERAL BY CONSENT, (B) AUTHORIZING POSTPETITION LETTER OF CREDIT FINANCING, (C) GRANTING ADEQUATE PROTECTION AND (D) SCHEDULING A FINAL HEARING PURSUANT TO BANKRUPTCY RULE 4001

This matter came before the Court on the motion (the "Motion") of the above-captioned debtors (the "Debtors") for interim and final orders pursuant to 11 U.S.C. §§ 105, 361, 362, 363, and 364 and Fed. R. Bankr. P. 2002, 4001, and 9014, Rule 4001-3 of the Local Rules of Bankruptcy Procedure for the Southern District of New York (the "Local Rules"), and General Order M-274 of the Bankruptcy Court for the Southern District of New York ("General Order M-274"), (i) authorizing the use of "cash collateral," as such term is defined in section 363 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"), in which the Agent and Secured Lenders (each as defined below) have an interest (the "Cash Collateral"); (ii) authorizing limited financing of postpetition letters of credit, (iii) providing adequate protection to the Agent (as defined below) and the Secured Lenders (as defined below) for any diminution in value of the Agent's and Secured Lenders' interests in the Prepetition Collateral (as defined below), including the Cash Collateral; (iv) vacating and modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of this Order; and (v) requesting, pursuant to Rule 4001 of

the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), that a final hearing (the “Final Hearing”) be held before this Court to consider entry of a final order approving (a) the Debtors’ use of Cash Collateral and (b) the grant of adequate protection to the Agent and Secured Lenders, all on a final basis (the “Final Order”) as set forth in the Motion.

Pursuant to Bankruptcy Rules 4001(b) and 4001(c)(1), due and sufficient notice under the circumstances of the Motion and the interim hearing having been provided by the Debtors as set forth in paragraph G below, and the interim hearing having been held on February [19], 2009 (the “Interim Hearing”), with the appearances of all interested parties noted in the record of the Interim Hearing, and upon consideration of all the pleadings filed with this Court; and any objections to the relief requested in the Motion that have not been resolved are hereby overruled; and upon the record made by the Debtors at the Interim Hearing and the Declaration of John DeGroote pursuant to Local Rule 1007-2, and after due deliberation and consideration and good and sufficient cause appearing therefor:

IT IS HEREBY STIPULATED BY THE UNDERSIGNED PARTIES AS FOLLOWS:

A. On February 18, 2009 (the “Commencement Date”), each of the Debtors filed a voluntary petition for relief under the Bankruptcy Code commencing these chapter 11 cases (the “Cases”). Pursuant to sections 1107 and 1108 of the Bankruptcy Code, the Debtors have retained possession of their property and are authorized thereby, as debtors-in-possession, to continue the operation and management of their businesses. No request has been made for the appointment of a trustee or examiner and none has been appointed.

B. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a “core” proceeding within the meaning of 28 U.S.C. § 157(b)(2). The statutory predicates for the relief sought herein are sections 105, 361, 362, 363 and 364 of the Bankruptcy

Code and Bankruptcy Rules 4001(b), (c) and (d). Venue of these Cases and the Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

C. After consultation with their attorneys and financial advisors, but without prejudice to the rights of non-debtor parties in interest as set forth in paragraph 11 below, the Debtors admit, stipulate, acknowledge and agree as follows (collectively subparagraphs (i) through (iv) below shall be referred to herein as the “Debtors’ Stipulations”):

(i) Credit Agreement. Pursuant to that certain Amended and Restated Credit Agreement dated as of June 1, 2007 (as amended, supplemented, amended and restated or otherwise modified, the “Credit Agreement”), among BearingPoint, Inc (“BE”) and BearingPoint LLC as borrowers, certain Debtors as guarantors, the lenders party from time to time thereto, including the Issuing Bank (as defined in the Credit Agreement) (collectively, the “Secured Lenders”), Wells Fargo Bank, N.A., as successor administrative agent and collateral agent to the Secured Lenders (in such capacities, the “Agent”), and other parties thereto, the Secured Lenders made loans and provided letter-of-credit and other financial accommodations to the Debtors. The Credit Agreement provides for a term loan (the “Term Loan”) in the aggregate principal amount of \$300.0 million and a synthetic letter of credit facility (the “Letter of Credit Facility”) in the aggregate principal amount of \$200.0 million. As of the Commencement Date, the Debtors’ obligations under the Credit Agreement included (x) unpaid principal under the Term Loan in the amount of \$294,750,000 and accrued and unpaid interest, fees, costs and expenses thereunder, (y) issued and outstanding letters of credit issued under the Letter of Credit Facility of approximately \$84,388,501, plus accrued and unpaid fees, costs, and expenses thereunder, and (z) obligations constituting LC Loans (as defined in

the Credit Agreement) consisting of term loans in the principal amount of \$28,500,000, plus accrued and unpaid interest, fees, costs and expenses thereunder (collectively, the “Prepetition Secured Obligations”).

(ii) Security Agreement. Pursuant to that certain Security Agreement, dated as of May 18, 2007 (as amended, supplemented, amended and restated or otherwise modified, the “Security Agreement,” and together with the Credit Agreement and all related Documents (as defined therein), the “Secured Financing Documents”), between the Debtors and the Agent, the Debtors granted to the Agent, for the benefit of itself and the Secured Lenders, valid and perfected first-priority continuing liens on and security interests in (the “Prepetition Liens”) substantially all of the Debtors’ property, including all proceeds thereof and a pledge of 65% of the stock in certain of BE’s first-tier foreign subsidiaries (collectively, the “Prepetition Collateral”), as more fully set forth in the Security Agreement, as security for the Prepetition Secured Obligations.

(iii) Validity and Priority of Prepetition Liens, Claims, and Prepetition Secured Obligations. The Prepetition Liens are valid, binding, enforceable, and perfected liens that have priority over any and all other security interests in the Prepetition Collateral except for certain Permitted Liens (as defined in the Security Agreement) (to the extent any valid, properly perfected, unavoidable, and senior Permitted Liens exist, they are referred to herein as the “Prior Liens”). In addition, (a) the Prepetition Liens are not subject to avoidance, recharacterization or subordination pursuant to the Bankruptcy Code or applicable nonbankruptcy law, (b) the Prepetition Secured Obligations constitute legal, valid, binding and non-avoidable obligations of the Debtors that, except for the stay of enforcement arising from section 362 of the Bankruptcy Code, are enforceable in

accordance with the terms of the Secured Financing Documents, (c) no offsets, defenses, challenges, claims, or counterclaims of any kind or nature to any of the Prepetition Secured Obligations exist, and no portion of the Prepetition Secured Obligations is subject to avoidance, recharacterization or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law, (d) the Debtors and their estates have no offsets, defenses, claims, objections, challenges, causes of action, and/or choses in action, including, without limitation, Avoidance Actions (as defined below), against the Agent or any of the Secured Lenders, and (e) any payments made on account of the Prepetition Secured Obligations (i) have been payments out of the Prepetition Collateral, and (ii) have not diminished any property otherwise available for distribution to unsecured creditors;

(iv) Waiver. The Debtors waive any and all rights under sections 105 and 363 of the Bankruptcy Code or otherwise to seek the use of Cash Collateral on any other terms except as expressly provided for herein and in the Final Order or as consented to by the Agent (at the direction of the Required Lenders (defined herein as an informal committee of Secured Lenders, as may be constituted from time to time, the “Required Lenders”). Further, the Debtors hereby agree that until such time as all Prepetition Secured Obligations are indefeasibly paid in full in cash and completely satisfied, the Debtors shall not in any way prime or seek to prime or otherwise cause to be subordinate in any way, the Prepetition Secured Obligations, the Prepetition Liens or the Adequate Protection Liens (as defined below) of the Agent, on behalf of the Secured Lenders, by offering a subsequent lender or any party-in-interest a superior or pari passu lien or claim pursuant to section 364(d) of the Bankruptcy Code; provided however, the Debtors are

authorized to obtain the Postpetition Letters of Credit (as defined below) as provided for herein and obtain any replacement financing that satisfies and pays the Prepetition Secured Obligations in full in cash at the closing of such replacement financing; provided however, such waiver shall not apply and the Debtors shall be authorized to seek use of Cash Collateral if (i) use of Cash Collateral has terminated hereunder in accordance with paragraph 10 and (ii) an Approved Disposition Exception has occurred and is continuing.

D. The Debtors' businesses require the use of Cash Collateral to obtain postpetition letters of credit in the ordinary course of their businesses. The Agent (at the direction of the Required Lenders) and the Secured Lenders have consented, or otherwise do not oppose, a limited use of Cash Collateral on the terms and conditions herein, to enable the Debtors to, among other things, obtain postpetition letters of credit from an issuing bank (the "Postpetition Issuing Bank") pursuant to a cash collateral agreement in form and substance acceptable to the Postpetition Issuing Bank, the Agent and Required Lenders and the Debtors (the "Postpetition Letters of Credit"). Without the ability to obtain postpetition letters of credit, the Debtors may not be able to obtain new customer contracts and the Debtors' estates would be harmed.

E. As a result of the use of its Cash Collateral, and the imposition of the automatic stay, the Agent is entitled to receive, for the benefit of itself and the Secured Lenders, adequate protection pursuant to sections 361, 362, and 363 of the Bankruptcy Code to the extent of any diminution in the value of its interests in the Prepetition Collateral (including Cash Collateral) resulting from the Debtors' use, sale or lease of the Prepetition Collateral (including Cash Collateral) during these Cases, or imposition of the automatic stay. As adequate protection, the Agent, for the benefit of itself and the Secured Lenders, will receive: (1) the Adequate Protection

Liens; (2) the Adequate Protection Superpriority Claim; and (3) the Adequate Protection Payments (each as defined below).

F. As noted in paragraph 1B of the Motion, the following are Extraordinary Provisions as defined under the General Order M-274: (i) Liens on Avoidance Actions: As set forth in paragraph 4 below, upon approval at the Final Hearing, the Collateral (as defined below) will include Avoidance Actions (as defined below), (ii) Challenge Deadline: As set forth in paragraph 11, the Challenge Deadline was calculated as 60 days from the proposed organizational meeting of the Committee (as defined below), (iii) Termination of Cash Collateral Use: As set forth in paragraph 12 below, the Debtors authorization to use Cash Collateral shall terminate immediately upon notice, and (iv) Section 506(c) waiver: As set forth below in paragraph 14 below, upon approval at the Final Hearing, the ability to surcharge under section 506(c) of the Bankruptcy Code will be waived as to the Collateral, the Agent and the Secured Lenders.

G. Notice of the Motion, Interim Hearing and this Order has been provided to: (i) Debtors' 30 largest unsecured creditors (on a consolidated basis), (ii) the Office of the United States Trustee for the Southern District of New York (the "U.S. Trustee") (Attn: Serene Nakano, Esq.), (iii) the Agent and its counsel, (iv) Ropes & Gray LLP, 1211 Avenue of the Americas, New York, New York 10036-8704 (Attn: Mark R. Somerstein, Esq. and Mark I. Bane, Esq.), as counsel for the informal committee of holders of the BearingPoint Inc., 2.50% Series A Convertible Subordinated Debentures Due December 15, 2024 (the "Series A Debentures") and the BearingPoint, Inc. 2.75% Series B Convertible Subordinated Debentures Due December 15, 2024 (the "Series B Debentures"), (v) Bracewell & Giuliani LLP, 1177 Avenue of the Americas, 19th Floor, New York, New York, 10036-2714 (Attn: Mark B. Joachim, Esq. and Robert T.

Carey, Esq.), as counsel for the informal committee of holders of the BearingPoint, Inc. 5.00% Convertible Senior Subordinated Debentures Due 2025 (the “Series C Debentures”), (vi) The Bank of New York, 101 Barclay Street, 8W, New York, New York 10286 (Attn: Corporate Trust Division – Corporate Finance Unit), as trustee under the indentures governing the Series A Debentures, the Series B Debentures, and the Series C Debentures, (vii) Friedman Fleischer & Lowe LLC, One Maritime Plaza, Suite 1000, San Francisco, California 94111 (Attn: Spencer C. Fleischer), as representative of the purchasers (“2010 Noteholders”) under the BearingPoint, Inc. 0.50% Convertible Senior Subordinated Debentures Due July 2010, (viii) Bingham McCutchen LLP, 299 Park Avenue, New York, New York 10022 (Attn: Neil W. Townsend, Esq.), as counsel for the 2010 Noteholders, (ix) each of the financial institutions identified in the Debtors’ Motion Pursuant To Sections 105(a), 345(b), 363(b), 363(c), And 364(a) Of The Bankruptcy Code And Bankruptcy Rules 6003 And 6004 (A) For Authorization To (I) Continue To Use Existing Cash Management System, (II) Honor Certain Prepetition Obligations Related To The Use Of The Cash Management System, And (III) Maintain Existing Bank Accounts And Business Forms; (B) Extending Time To Comply With Or Waiving The Requirements Of Section 345(b) Of The Bankruptcy Code, (x) U.S. Securities and Exchange Commission and (xi) any other parties requesting such notice pursuant to Rule 2002 prior to the date hereof (collectively, the “Notice Parties”).

BASED ON THE RECORD OF THE INTERIM HEARING, WITH APPEARANCES OF ALL INTERESTED PARTIES, THE DECLARATION OF JOHN DEGROOTE, THE MOTION AND THE STIPULATIONS, THE COURT FINDS THAT¹:

¹ Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact, pursuant to Bankruptcy Rule 7052.

A. Notice of the Motion, as it relates to this Order, is, under the circumstances, sufficient under the Bankruptcy Code and the Bankruptcy Rules, including, without limitation, sections 102(1), 363 and 364 of the Bankruptcy Code and Bankruptcy Rules 4001(b), (c) and (d) and 9014.

B. Good cause has been shown for the entry of this Order. Among other things, entry of this Order will minimize disruption of the Debtors' business and operations and permit the Debtors to meet payroll and other operating expenses and maintain customer confidence by demonstrating the ability to maintain normal operations. The use of Cash Collateral and Letters of Credit as contemplated hereby and by the Cash Collateral Budget (as defined below) are intended by the Debtors to enable them to continue the operation of their business and maximize the value of their estates.

C. The interim use of Cash Collateral, adequate protection arrangements, and Postpetition Letters of Credit authorized hereunder have been negotiated in good faith and at arm's length, and the terms of such adequate protection arrangements and Letters of Credit are fair and reasonable under the circumstances, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties and are supported by reasonably equivalent value and fair consideration.

D. An immediate and critical need exists for the Debtors to be permitted access to Cash Collateral and Postpetition Letters of Credit to continue to operate their businesses. Without access to Cash Collateral, the Debtors will not be able to pay their payroll and other direct operating expenses or to maintain vendor and customer support.

E. The Debtors have requested immediate entry of this Order pursuant to Bankruptcy Rule 4001. The permission granted herein to allow the Debtors to use Cash Collateral and

Postpetition Letters of Credit is necessary to avoid immediate and irreparable harm to the Debtors.

F. The entry of this Order is in the best interests of the Debtors and their estates and creditors as its implementation will, among other things, allow for the continued operation of the Debtors' existing businesses.

BASED UPON THE STIPULATIONS AND FINDINGS, IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. Grant of Motion. The Motion is granted to the extent provided herein on an interim basis.

2. Authorization to Use Cash Collateral; Limitations on Use. Pursuant to the terms and conditions of this Order, the Debtors are authorized to use Cash Collateral for the purposes identified in the cash collateral budget attached hereto as Exhibit A (the "Initial Approved Budget") setting forth on a line-item basis the Debtors' anticipated cumulative cash receipts and expenditures on a weekly basis and all necessary and required cumulative expenses which the Debtors expect to incur during each week of the Initial Approved Budget; provided however, the Debtors shall be required to obtain the consent of the Agent (at the direction of the Required Lenders) prior to the issuance of any letter of credit (including any Postpetition Letters of Credit) in a face amount exceeding \$5,000,000; and provided further, no Cash Collateral may be paid or transferred to any non-debtor affiliate, other than up to (i) \$3,000,000 on a rolling two week basis, not to exceed \$4,000,000 on a rolling four week basis, and consistent with the Cash Collateral Budget, to non-debtor affiliates for work performed for and billed to Debtors' in the ordinary course of the Debtors' business and (ii) \$1,000,000 in Postpetition Letters of Credit for the benefit of non-debtors affiliates. The Initial Approved Budget may be modified or

supplemented from time to time by additional budgets (covering any time period covered by a prior budget or covering additional time periods; provided however, the Debtors shall deliver an updated budget at least four weeks prior to the expiration of any Cash Collateral Budget) prepared by Debtors and approved by the Agent (at the direction of the Required Lenders) in writing (each such additional approved budget, a “Supplemental Approved Budget”), in each case without further notice, motion or application to, order of, or hearing before, this Court (but subject to the objection rights of the U.S. Trustee and the statutory committee of unsecured creditors appointed in the Cases (the “Committee”). The aggregate, without duplication, of all items in the Initial Approved Budget and any Supplemental Approved Budgets shall constitute a “Cash Collateral Budget”). The Cash Collateral Budget is an integral part of this Order and has been relied upon by the Agent and Secured Lenders in deciding to consent, or not otherwise object, to entry of this Order.

3. Postpetition Letters of Credit. To the extent provided for in the Cash Collateral Budget and in any event, not to exceed \$20,000,000 in face amount of Postpetition Letters of Credit, the Debtors may use Cash Collateral to pay all required fees and cash collateralize any Postpetition Letters of Credit up to 110% under a cash collateral agreement; provided that a summary of the terms of such cash collateral agreement and the proposed cash collateral agreement is filed with the Court and no objection is received within ten (10) days from the filing of such agreement. All funds transferred by the Debtors to the Postpetition Issuing Bank to cash collateralize any Postpetition Letters of Credit shall be free and clear of any liens, claims or encumbrances in and to such funds and the Postpetition Issuing Bank shall be authorized, without further order or application to this Court, to apply such funds against any of the Postpetition Letters of Credit, fees or otherwise to the extent provided for under the Cash

Collateral Agreement; provided however, to the extent any funds are returned by the Postpetition Issuing Bank to the Debtors, such returned funds shall immediately be subject to the Adequate Protection Liens and Prepetition Lenders, as if such funds and always been held by the Debtors, without any further action or order of this Court.

4. Adequate Protection Liens. The Agent and Secured Lenders are entitled, pursuant to sections 361 and 363(e) of the Bankruptcy Code, to adequate protection of their interest in the Prepetition Collateral. As adequate protection for any diminution in value of the Agent's and Secured Lenders' interest in the Prepetition Collateral from and after the Commencement Date, the Agent, for itself and on behalf of the Secured Lenders, is hereby granted, a valid, perfected and enforceable security interest (the "Adequate Protection Liens") equivalent to a lien granted under the section 364(c) of the Bankruptcy Code in and upon substantially all of the assets of the Debtors in existence prior to the Commencement Date and hereby created after the Commencement Date, wherever the assets are located, including without limitation, all of the Debtors' accounts, contract rights, inventory, machinery and equipment, licenses, general intangibles, investment property, real property, bank accounts, insurance proceeds, and tax refunds, equity, and stock interests in BE's direct and indirect domestic subsidiaries (and 65% of all first-tier foreign subsidiaries; provided however, the Collateral shall not include the remaining 35% stock interests in the first-tier foreign subsidiaries (the "Additional Foreign Stock") unless a mutual determination is made by the Debtors and Agent (or if no agreement, a determination by this Court) that a pledge of the Additional Foreign Stock would not cause a material adverse effect on the Debtors) and including the Prepetition Collateral, but excluding, until approval at the Final Hearing, proceeds of any causes of action under Chapter 5 of the Bankruptcy Code (the "Avoidance Actions") whether such property was

owned on the Commencement Date or thereafter created, acquired or arising, and all improvements, additions and extensions thereto, all replacement thereof, all books and records with respect thereto and all products and proceeds of the foregoing (collectively, the “Collateral”). The Adequate Protection Liens shall be subject only to the Carve Out and any Prior Liens to the extent such Prior Liens are perfected and unavoidable. Except for the Adequate Protection Liens or as otherwise provided in this Order, pursuant to section 552(a) of the Bankruptcy Code, all property acquired by the Debtors after the Commencement Date is not and shall not be subject to any lien of any person resulting from any security agreement entered into by the Debtors prior to the Commencement Date, except to the extent that such property constitutes proceeds of property of the Debtors that is subject to a Prior Lien. The Adequate Protection Liens herein granted: (i) are and shall be in addition to all security interests, liens and rights of set-off existing in favor of the Agent and the Secured Lenders on the Commencement Date; (ii) are and shall be valid, perfected, enforceable and effective as of the Commencement Date without any further action by the Debtors or the Agent and the Secured Lenders and without the necessity of the execution, filing or recordation of any financing statements, security agreements, filings with the United States Patent and Trademark Office, mortgages or other documents, obtaining control agreements or other agreements over bank accounts or possession of stock certificates; and (iii) shall secure the payment of indebtedness to the Agent and the Secured Lenders, as the case may be, in an amount equal to any diminution in value of the Cash Collateral or any other Collateral. Notwithstanding the foregoing, the Agent may, in its sole discretion, file such financing statements, mortgages, leasehold mortgages, notices of liens and other similar documents, and is hereby granted relief from the automatic stay of section 362 of the Bankruptcy Code in order to do so, and all such financing statements, mortgages, leasehold

mortgages, notices and other documents shall be deemed to have been filed or recorded at the time and on the date of the commencement of these Cases.

5. Adequate Protection Superpriority Claim. In addition to the Adequate Protection Liens granted to the Agent, on behalf of itself and the Secured Lenders pursuant to this Order, the Agent, on behalf of itself and the Secured Lenders, is hereby granted an administrative claim under sections 503(b)(1), 507(a), and 507(b) of the Bankruptcy Code (the “Adequate Protection Superpriority Claim”), which shall have priority in these Cases and in any cases under chapter 7 of the Bankruptcy Code upon conversion of these Cases or any other action, case or proceeding related to or arising out of any of the foregoing (collectively, the “Successor Case”), under sections 363(e), 363(c)(1), 503(b) and 507(b) of the Bankruptcy Code and otherwise over all administrative expenses of the kinds specified in or arising or ordered under sections 105(a), 326, 328, 330, 331, 503(b), 506(c), 507, 546(c), 726, 1113 and 114 of the Bankruptcy Code and unsecured claims against the Debtors and their estates, now existing or hereafter arising, of any kind or nature whatsoever which allowed claims shall be: (i) payable from and have recourse to all Collateral of the Debtors and all proceeds thereof and all proceeds from any Additional Foreign Stock, including, upon approval at the Final Hearing, any proceeds of Avoidance Actions, and (ii) subject to payment of the Carve Out. Except for the Carve Out, no costs or expenses of administration including, without limitation, professional fees allowed and payable under sections 328, 330 and 331 of the Bankruptcy Code, or otherwise, that have been or may be incurred in these Cases or in any Successor Case, and no priority claims are, or will be, senior to, prior to, or on parity with the Adequate Protection Superpriority Claim.

6. Adequate Protection Payments. As additional adequate protection, the Debtors shall pay to the Agent, for the benefit of itself and the Secured Lenders, cash payments of

interest at the non-default rate at the times required under the Credit Agreement (the “Interest Payments”); provided however, upon a Termination Event (as defined herein), the Agent and Secured Lenders, to the extent provided under the Credit Agreement, shall be entitled to charge and receive default rate interest as set forth in the Credit Agreement. In addition, the Debtors shall pay to the Postpetition Issuing Bank and Agent, for the benefit of itself and the Secured Lenders, the reasonable professional fees and expenses (whether incurred before or after the Commencement Date) of the Agent, including, without limitation, the reasonable fees and expenses of Paul, Hastings, Janofsky & Walker, LLP, Lazard Frères & Co. LLC, as financial advisors (as provided in their engagement letter dated as of December 1, 2008), and any auditors, appraisers’ and other consultants to the extent provided for under the Credit Agreement, ten (10) business’ days (if no written objection is received within such ten (10) business’ day period) after such professional has delivered an invoice detailing such professional fees and expenses, with a copy of such invoices to the U.S. Trustee and Committee (if appointed) (collectively, the Adequate Protection Expense Payments,” and together with the Interest Payments, the “Adequate Protection Payments”). None of such out-of-pocket costs, fees, charges, and expenses shall be subject to Court approval or required to be maintained in accordance with the U.S. Trustee Guidelines and no recipient of any such payment shall be required to file with respect thereto any interim or final fee application with the Court; provided however, if an objection to a professional’s invoice is timely received, the Debtors shall only be required to pay the undisputed amount of the invoice and the Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the dispute.

7. Debtors' Obligations and Covenants. In consideration for the use of the Cash Collateral and other Collateral and as further adequate protection, until the termination of the Debtors' authorization to use Cash Collateral hereunder, the Debtors shall:

(a) use Cash Collateral in accordance with the Cash Collateral Budget and approved variances thereto;

(b) deliver to the Agent and its counsel copies (and authorize the delivery of such documents to the Required Lenders) of all financial and other reports, notices and other financial analyses required to be delivered to the Agent under the Secured Financing Documents, and such other financial statements, information and reports that the Agent shall request, in each case subject to any confidentiality provisions in the applicable Secured Financing Documents.

(c) deliver to the Agent and its counsel (and authorize the delivery of such documents to the Required Lenders) (i) on or before 2:00 p.m. (Eastern Time) on Friday of each week, in form and substance reasonably acceptable to the Agent and the Required Lenders, a report (the "Variance Report") detailing actual cash receipts and disbursements for the immediately preceding week, noting therein all variances, including, without limitation, variances to cash balance on a week to week basis, from values set forth for such period in the Cash Collateral Budget and (ii) each month, in form and substance reasonably acceptable to the Agent and Required Lenders and the Debtors, a report (the "Monthly Report") related to EBITDAR, key income statement, balance sheet and cash flow items, and at the time of delivery of the Variance Report and the Monthly Report, an explanation of all material variances along with a certification by an officer of the Debtors;

(d) deliver to the Agent and its counsel (and authorize delivery to the Required Lenders) on or before 2:00 p.m. (Eastern Time) on Tuesday of each week, in form and substance reasonably acceptable to the Agent and the Required Lenders, a “flash” report setting forth in reasonable detail the financial condition of the Debtors, including, without limitation, details on operating statistics and sales or bookings;

(e) not sell, lease or otherwise dispose of or transfer any Collateral (other than in the ordinary course of Debtors’ businesses) unless a sale, lease or other disposition of Collateral outside the ordinary course of business is approved by the Agent (at the direction of the Required Lenders) and the Court and provides that net proceeds are paid to the Agent, on behalf of the Lenders, in accordance with the Credit Agreement; and

(f) Other than pursuant to a plan of reorganization, the Debtors’ assumption or rejection of any material executory contract (other than contracts relating to managing director agreements) or unexpired lease shall be subject to the prior written consent of the Agent (as directed by the Required Lenders), which written consent may be communicated, among other manners, by counsel to the Agent by email. The Debtors shall not schedule a hearing on a motion to assume managing director agreements or a motion to seek approval of an employee incentive program for a date that is prior to March 20, 2009 without the consent of the Agent (as directed by the Required Lenders). The Debtors shall not increase the bonuses to be paid to any employee under existing plans (or establish new or modified plans) without the consent of the Agent (as directed by the Required Lenders). Nothing contained herein shall affect the Agent’s and the Secured Lenders’ other consent rights or their rights to object to any proposed employee incentive program or to the assumption of executory contracts or unexpired leases.

8. Insurance/Cash Management. The Debtors shall maintain all necessary insurance, including, without limitation, life, fire, hazard, comprehensive, public liability, and workmen's compensation as may be currently in effect, and obtain such additional insurance in an amount as is appropriate for the business in which the Debtors are engaged, naming the Agent, on behalf of itself and the Secured Lenders, as loss payee with respect thereto. In allowing use of Cash Collateral as provided for herein, pursuant to the Debtors' existing cash management system, the Debtors are required to maintain accounts to which the Agent's liens and claims for the benefit of itself and the Secured Lenders attach with respect to collections to the extent Debtors receive any such collections or proceeds from the Collateral. Unless and until new procedures are established as may be required by the U.S. Trustee or otherwise, the Debtors are authorized and directed to maintain their prepetition cash management system and bank account systems as were in effect on the date of this Order.

9. Carve-Out. Subject to the terms and conditions contained in this paragraph, the Prepetition Liens, Adequate Protection Liens and the Adequate Protection Super Priority Claim shall be subject to the following: (i) unpaid fees of the Clerk of the Bankruptcy Court and the U.S. Trustee pursuant to 28 U.S.C. § 1930(a); (ii) allowed professional fees and expenses of the Debtors and Committee and reasonable expenses of members of the Committee (collectively, the "Professional Fees") incurred to the extent consistent with the Cash Collateral Budget, but unpaid, prior to delivery of a notice of a Termination Event (such Professional Fees, the "Accrued Claims" and such notice, the "Carve-Out Notice"); (iii) Professional Fees incurred subsequent to delivery of the Carve-Out Notice to the extent consistent with the Cash Collateral Budget in an aggregate amount not to exceed \$6,000,000 and (iv) the approved professional fees and expenses incurred by any court appointed Chapter 7 Trustee up to an aggregate amount of

\$50,000 (collectively, (i)–(iv), the “Carve Out”). The Carve-Out shall exist at all times, but only be triggered and payable upon (i) the occurrence of Termination Event and the Agent’s delivery of a Carve-Out Notice to the Debtors, counsel for the Debtors, and counsel to any Committee. Notwithstanding anything herein to the contrary, no Prepetition Collateral, Collateral, proceeds thereof, or Cash Collateral, or any portion of the Carve-Out shall include, apply to, or be available for any fees or expenses incurred by any party, including the Debtors or the Committee, in connection with (i) the initiation or prosecution of any claims, causes of action, adversary proceedings, or other litigation against the Agent or any of the Secured Lenders or Postpetition Issuing Bank, including, without limitation, challenging the amount, validity, extent, perfection, priority, characterization, or enforceability of, or asserting any defense, counterclaim, or offset to the Prepetition Secured Obligations, the Prepetition Liens, the Adequate Protection Liens, or Superpriority Adequate Protection Claims, (ii) asserting any claims or causes of action, including, without limitation, claims or actions to hinder or delay the Agent’s, the Postpetition Issuing Bank or any Secured Lenders’ assertion, enforcement or realization on the Collateral in accordance with the Secured Financing Documents or this Order or any Avoidance Actions against the Agent, the Postpetition Issuing Bank or any Secured Lender, or (iii) the initiation or prosecution of any claims, causes of action, adversary proceedings, or other litigation against the Agent, the Postpetition Issuing Bank or any of the Secured Lenders, including, without limitation, challenging the amount, validity, extent, perfection, priority, or enforceability of, or asserting any defense, counterclaim, or offset to the Prepetition Secured Obligations, or the adequate protection granted herein; provided however, the Committee shall be authorized to use up to \$50,000 of Cash Collateral to investigate the liens, claims and interests of the Agent and Secured Lenders. The foregoing shall not be construed as consent to the allowance of any fees

and expenses referred to above and shall not affect the right of the Debtors, the Agent, the Secured Lenders, the Committee, the U.S. Trustee, or other parties in interest to object to the allowance and payment of such amounts.

10. Termination. In the absence of a further order of this Court, and notwithstanding anything herein to the contrary, the Debtors shall no longer be authorized pursuant to this Order to use Cash Collateral without the written consent of the Agent (at the direction of the Required Lenders) after the earliest to occur of (i) the effective date of any plan of reorganization of the Debtors, (ii) June 16, 2009 (unless otherwise consented to by the Agent (at the direction of the Required Lenders), and (iii) the date upon which Debtors receive notice that any of the following events occurs (the earliest such date being referred to herein as the "Termination Date," and each of the following events, a "Termination Event"):

- (a) the Debtors' failure to comply with any of the terms or provisions of this Order;
- (b) any stay, reversal, vacatur or rescission of the terms of this Order, or any other modification of the terms of this Order that is not consented to by the Agent, the Postpetition Issuing Bank and the Required Lenders;
- (c) entry of an order by this Court or any other Court having jurisdiction over these Cases approving any postpetition financing that is not consented to by the Agent (at the direction of the Required Lenders);
- (d) entry of an order by this Court dismissing any of the Cases or converting any of the Cases to cases under chapter 7 of the Bankruptcy Code;
- (e) the appointment of a trustee or the appointment of an examiner with enlarged powers in any of the Cases unless such appointment is approved by the Agent (at the direction of the Required Lenders);
- (f) any of the Prepetition Liens, the Adequate Protection Liens, or any other liens granted to the Agent pursuant to this Order shall cease to be valid, binding and perfected, first-priority liens as and to the extent provided in this Order; or
- (g) a "Material Event" (as defined in Schedule 1 hereto) that is not waived in writing by the Agent (at the direction of the Required Lenders) shall have occurred.

Notwithstanding the occurrence of the Termination Date, all of the rights, remedies, benefits and protections provided to the Agent, the Postpetition Issuing Bank and the Secured Lenders under this Order as of such Termination Date shall survive the Termination Date.

11. Challenge Deadline Notwithstanding anything herein to the contrary, including the Debtors' Stipulations, the Committee, if appointed, and all non-debtor parties in interest (including any trustee appointed or elected in the cases prior to the Challenge Deadline (as defined below)) shall have until April 27, 2009 (the "Challenge Deadline") to investigate the validity, perfection, and enforceability of the Prepetition Liens, Prepetition Secured Obligations or to assert any other claims or causes of action against the Agent or any of the Secured Lenders (each a "Challenge"). If no such Challenge is filed on or before the Challenge Deadline, (a) the Prepetition Liens shall have been deemed to have been, as of the Commencement Date, legal, valid, binding, perfected, and not subject to recharacterization, subordination and otherwise unavoidable, (b) the Prepetition Secured Obligations shall be deemed to be allowed in full and, to the extent of the value of the Prepetition Collateral on the Commencement Date, shall be deemed to be allowed as fully secured claims within the meaning of section 506 of the Bankruptcy Code for all purposes in connection with these Cases and any Successor Case, (c) the Debtors' Stipulations shall be binding on all creditors, interest holders and parties in interest in the Cases or any Successor Case and (d) all Challenges shall be deemed to have been forever relinquished and waived as to the Committee and each other party in interest in these Cases; provided however if such an action or proceeding is commenced on or before the Challenge Deadline, all Challenges shall be deemed to have been forever relinquished and waived as to the Debtors, the Committee and any other person or entity, except with respect to Challenges that are specifically asserted in such action or proceeding. Upon entry of a final nonappealable order

sustaining any Challenge brought pursuant to this paragraph, payments, including interest payments, made to the Secured Lenders or the Agent may be subject to appropriate reversal, reapplication or recharacterization as this Court may determine on notice and hearing.

12. Remedies. The Agent (at the direction of the Required Lenders) shall provide the Debtors, counsel for the Committee (and if no Committee is appointed, the 20 largest creditors of the Debtors) and the U.S. Trustee with written notice of the occurrence of a Termination Event (the "Remedies Notice"). Upon the expiration of five (5) business days after the Debtors, counsel for the Committee (and if no Committee is appointed, the 20 largest creditors of the Debtors) and the U.S. Trustee's receipt of the Remedies Notice (the "Waiting Period"), the automatic stay provisions of section 362 of the Bankruptcy Code shall be deemed vacated and modified automatically to the extent necessary to permit Agent (at the direction of the Required Lenders) to exercise its rights and remedies against all or a portion of the Collateral, including, but not limited to, setoff of any existing Cash Collateral securing the Prepetition Secured Obligations, collection of accounts receivable and application of the proceeds thereof in partial satisfaction of the Prepetition Secured Obligations. During the Waiting Period, the Debtors shall not use any Cash Collateral or obtain Postpetition Letters of Credit unless consented to in writing by the Agent (at the direction of the Required Lenders). The Debtors, Committee and U.S. Trustee shall have the burden of proof at any hearing on any request by them to re-impose or continue the automatic stay of section 362(a) of the Bankruptcy Code, use Cash collateral, or to obtain any other injunctive relief and the parties agree that upon the delivery of the Remedies Notice, the only issue to be determined and decided by the Court at any such hearing is whether the Termination Date has occurred and is continuing; provided however, such restriction shall not apply if the Termination Event is the Approved Disposition Exception.

13. Monitoring of Collateral. The Debtors shall permit representatives, agents and/or employees of the Agent to have reasonable access to their premises and their records during normal business hours (without unreasonable interference with the proper operation of the Debtors' business) and shall cooperate, consult with, and provide to such persons all such non-privileged information as they may request.

14. Section 506(c) and 552(b) Waivers. Upon approval at the Final Hearing, without the prior written consent of the Agent, which consent shall not be implied from any action, inaction, or acquiescence by the Agent, no costs or expenses of administration that have been or may be incurred in the Cases at any time shall be charged against the Agent, the Secured Lenders or the Postpetition Issuing Bank or any of their claims pursuant to sections 105, 506(c) or 552 of the Bankruptcy Code, or otherwise, nor shall such costs or expenses be charged against the Collateral unless and until all Prepetition Secured Obligations have been indefeasibly paid in full and in cash. Further, none of the Agent, Secured Lenders or Postpetition Issuing Bank shall be subject to the equitable doctrine of "marshalling" or any similar doctrine with respect to any of the Collateral.

15. Further Adequate Protection. Nothing in this Order waives any rights of the Agent or Secured Lenders to request at any time that the Court provide additional or further protection of their interests in the Prepetition Collateral (including the Cash Collateral), or to seek further or additional adequate protection in the event the adequate protection provided herein proves to be inadequate.

16. No Duty to Monitor Compliance. The Agent and Secured Lenders may assume the Debtors will comply with this Order and the Cash Collateral Budget and shall not (i) have any obligation with respect to the Debtors' use of Cash Collateral, (ii) be obligated to ensure or

monitor the Debtors compliance with any financial covenants, formulae, or other terms and conditions of this Order or the Credit Agreement or (iii) be obligated to pay (directly or indirectly from Cash Collateral) any expenses incurred or authorized to be incurred pursuant to this Order or be obligated to ensure or monitor that such Cash Collateral exists to pay such expenses.

17. Injunction. Except as provided in the Cash Collateral Agreement and this Order, and until such time as the Prepetition Secured Obligations are indefeasibly paid in full, in cash and completely satisfied in accordance with the terms of the Credit Agreement, the Debtors shall be enjoined and prohibited from, at any time during the Cases, granting liens on the Collateral, any portion thereof or the Additional Foreign Stock to any other parties, pursuant to section 364 (d) of the Bankruptcy Code or otherwise, which liens are senior to or pari passu with the Prepetition Liens or Adequate Protection Liens, other than the Prior Liens (and the Prior Liens shall not include liens on any of the Additional Foreign Stock).

18. Survival; Successors and Assigns. The provisions of this Order shall be binding upon and inure to the benefit of the Agent, the Secured Lenders, the Postpetition Issuing Bank and the Debtors and their respective successors and assigns (including, to the extent permitted by applicable law, any chapter 7 or chapter 11 trustee or other fiduciary hereafter appointed or elected for the estate or as a legal representative of the Debtors or with respect to the property of the estates of the Debtors). If an order dismissing any of these Cases under section 1112 of the Bankruptcy Code or otherwise is at any time entered, such order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that the Adequate Protection Superpriority Claim, Adequate Protection Liens, and any other replacement security interests and liens and other protections afforded or granted to the Agent, Secured Lenders and Postpetition Issuing

Bank pursuant to this Order as of the date of such dismissal shall continue in full force and effect and shall maintain their priorities as provided in this Order until all obligations in respect thereof shall have been paid and satisfied in full (and that such Adequate Protection Superpriority Claim and Adequate Protection Liens shall, notwithstanding such dismissal, remain binding on all parties in interest). Notwithstanding any reversal, stay, modification or vacation of this Order, any use of Cash Collateral and issued Postpetition Letters of Credit prior to such reversal, stay, modification or vacation shall be governed in all respects by the original provisions of this Order, and the Agent, Secured Lenders and Postpetition Issuing Bank shall be entitled to all the rights, remedies, privileges and benefits granted herein with respect to such use.

19. Findings of Fact and Conclusions of Law. This Order constitutes findings of fact and conclusions of law and shall take effect and be fully enforceable *nunc pro tunc* to the Commencement Date immediately upon the entry thereof.

20. Final Hearing. **The Final Hearing on the Motion shall be heard before this Court on March [____], 2009 at ____:____ __.m. (Prevailing Eastern Time) at the United States Bankruptcy Court for the Southern District of New York, Courtroom [____] One Bowling Green, New York, NY 10004.**

21. Adequate Notice. The notice given by the Debtors of the interim hearing was given in accordance with Bankruptcy Rule 4001(c)(2). Within three (3) business days after the Court's entry of this Order, the Debtors shall mail copies of this Order and notice of the Final Hearing to the Notice Parties and all known lien holders. Any party-in-interest objecting to the relief sought in the Final Order shall submit any such objection in writing and file same with the Court (with a courtesy copy to chambers) and serve (so as to be received) such objection no later than **March [____], 2009 at 4:00 p.m. (Prevailing Eastern Time)** on the following:

(i) **Weil, Gotshal & Manges LLP**, 767 Fifth Avenue, New York, NY 10153 (Attn: Marcia L. Goldstein, Esq.) and 700 Louisiana Street, Suite 1600, Houston, Texas 77027 (Attn: Alfredo R. Pérez, Esq) proposed counsel to Debtors and Debtors-in-Possession;

(ii) **Paul, Hastings, Janofsky & Walker, LLP**, Park Avenue Tower, 75 E. 55th Street, New York, New York 10022, (Attn: Luc A. Despins, Esq. and Leslie A. Plaskon, Esq.), counsel to the Agent; and

(iii) **Office of the United States Trustee for the Southern District of New York**, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Serene Nakano).

Dated: February __, 2009

UNITED STATES BANKRUPTCY JUDGE

Annex A

Material Events

As used in this Order, the term “Material Event” shall mean any of the following:

- (a) failure of the Debtors to obtain approval for new federal government contracts based upon the review and audit by the Defense Contract Audit Agency if not cured within ten (10) days;
- (b) Debtors’ average week end North American cash balance (excluding any amounts with respect to “VEBA” and “imprest” accounts) for each of the immediately preceding two weeks is less than 90% of the Company’s average North American week end cash balance (excluding any amounts with respect to “VEBA” and “imprest” accounts) set forth for such period in the Cash Collateral Budget (the “Cash Variance Test”); provided that no cash (i) transferred out of the ordinary course by any foreign subsidiaries of Debtors to Canada or (ii) located in any of the Debtor’s foreign accounts, in each case, shall count for purposes of compliance with the Cash Variance Test; provided further, however, that a Material Event shall not be deemed to have occurred at that time, and the Debtors shall be permitted to deliver to the Agent and Required Lenders a proposed updated budget and only upon written acceptance by the Agent (at the direction of the Required Lenders), such updated budget shall become a Cash Collateral Budget and the Material Event shall be deemed waived; provided however, if such updated budget is not accepted by the Agent and Required Lenders, Cash Collateral use shall immediately terminate upon the later of (i) three (3) business days from the date of the default under the Cash Variance Test and (ii) the Agent’s (at the direction of the Required Lenders) written rejection of any updated budget.
- (c) failure of the Debtors to pursue, approve or effect any sale, transfer or disposition of any of the Debtors’ (or any of its subsidiaries) assets, liabilities or securities (the “Approved Disposition Exception”) that is recommended by the Required Lenders (each, an “Approved Disposition”) unless the Debtors obtain an order from the Bankruptcy Court that finds adequate protection for the Agent and Secured Lenders pursuant to section 363 of the Bankruptcy Code for continued use of Cash Collateral in the Cases; or
- (d) the failure of the Debtors to achieve any of the milestones as set forth on Annex B attached hereto.

Annex B

Milestones

“Milestones” shall mean the following milestones related to the Cases:

- Debtors shall file a plan (“Plan”) and disclosure statement (“Disclosure Statement”), each in form and substance acceptable to the Agent and the Required Lenders and motion to shorten time for the Court to consider approval of the Disclosure Statement by February 20, 2009.
- Entry of an order in form and substance acceptable to the Agent and Required Lenders approving the Disclosure Statement by March 31, 2009.
- Entry of an order in form and substance acceptable to the Agent and Required Lenders confirming the Plan by May 12, 2009.
- Effective Date of the Plan by May 26, 2009.

Exhibit A

Initial Approved Budget

BearingPoint North America - Cash Collateral Forecast
Weekly Cash Flow Forecast - Summary
 (Excludes Imprest & VEBA Accounts)
 (In Thousands of USD)

	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	
Week Ending	1/30	2/6	2/13	2/20	2/27	3/6	3/13	3/20	3/27	4/3	4/10	4/17	4/24	5/1	5/8	
Forecast Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Beg. Cash Balance ¹	\$ 114,419	\$ 71,540	\$ 82,687	\$ 54,029	\$ 90,189	\$ 113,475	\$ 120,596	\$ 96,807	\$ 112,802	\$ 111,018	\$ 98,889	\$ 100,476	\$ 64,777	\$ 114,419	\$ -	\$ -
Receipts																
Client Cash Receipts	22,829	32,272	23,844	45,510	44,319	26,473	23,825	27,047	43,208	16,804	31,904	27,643	22,888	388,567	1,700	4,003
Bank & Financing Receipts	900	-	-	-	400	-	-	-	-	400	-	-	-	-	-	-
Other Receipts	256	286	479	171	357	263	578	141	256	275	478	156	307	-	-	-
Intercompany Receipts	265	-	9,144	3,013	34,478	5,000	-	-	-	-	-	-	-	-	-	-
Total Receipts	24,249	32,558	33,467	48,694	79,554	31,736	24,403	27,188	43,464	17,479	32,383	27,799	23,195	446,170	1,700	4,003
Disbursements																
Intercompany Disbursements (GDCs)	3,909	-	-	2,000	-	1,000	-	-	2,000	1,000	-	-	-	9,909	-	-
Payroll Disbursements	27,882	-	25,668	-	23,008	-	24,412	-	24,850	-	-	28,164	-	153,985	-	-
Salaries, Bonuses, Commissions & Sovereign	15,521	-	14,007	-	13,449	-	12,949	-	14,095	-	-	12,512	-	82,532	-	-
Payroll Taxes	198	10,318	6,224	2,962	190	3,338	6,273	2,990	452	3,238	6,171	2,940	178	45,473	-	-
Trade & Operational Disbursements	5,344	5,672	5,543	3,030	6,321	9,867	1,500	2,696	5,362	2,568	16,220	7,019	3,868	75,008	-	-
Subcontractors	5,775	1,208	1,253	800	1,410	1,593	92	1,684	506	543	1,627	1,604	862	18,956	-	-
Non-client Professionals	2,279	1,133	2,533	1,327	1,957	2,735	1,883	2,369	2,214	2,433	1,856	2,485	1,828	27,030	-	-
Employee Reimbursement / T&E	591	67	61	55	53	226	44	19	627	143	413	164	520	2,983	-	-
Recruiting, Training, Relocation & HR	240	76	1,398	48	58	59	7	20	1,003	749	1,286	1,388	567	6,899	-	-
IT, Telecom & Related Services	157	181	118	32	11	29	4	5	58	46	451	226	25	1,343	-	-
Marketing & Advertisement	3,440	339	122	801	1,753	800	16	28	2,814	922	1,477	206	797	13,517	-	-
Rent, Occupancy & Office Mgmt.	500	189	22	189	6,236	20	28	15	392	31	34	15	392	8,063	-	-
Taxes (includes VAT)	162	2,060	658	442	265	4,758	-	604	87	3,675	38	604	148	13,500	-	-
Imprest	86	168	65	248	151	190	48	163	227	166	574	765	120	2,972	-	-
Other	66,083	21,412	57,672	11,934	54,861	24,614	47,257	10,594	40,593	29,608	30,146	58,093	9,306	462,172	-	-
Total Trade & Operational Disbursements	40	-	4,453	600	500	-	935	600	700	-	650	5,405	1,250	15,093	-	-
Misc. Other Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring Fees	40	-	4,453	600	500	-	935	600	700	-	650	5,405	1,250	15,133	-	-
Total Misc. Other Disbursements	1,005	-	-	-	908	-	-	-	3,955	-	-	-	-	5,869	-	-
Bank & Financing Disbursements	67,128	21,412	62,125	12,534	56,269	24,614	48,192	11,194	45,248	29,608	30,796	63,498	10,556	483,174	-	-
Total Disbursements	(42,879)	11,146	(28,658)	36,160	23,285	7,122	(23,789)	15,995	(1,784)	(12,129)	1,587	(35,699)	12,639	(37,004)	-	-
Net Cash Flow	\$ 71,540	\$ 82,687	\$ 54,029	\$ 90,189	\$ 113,475	\$ 120,596	\$ 96,807	\$ 112,802	\$ 111,018	\$ 98,889	\$ 100,476	\$ 64,777	\$ 77,416	\$ -	\$ -	\$ -
End. Cash Balance																

¹ Excludes all VEBA and Imprest cash accounts