

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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:
In re: : Chapter 11 Case No.
:
BEARINGPOINT, INC., et al., : 09-10691 (REG)
:
Debtors. : (Jointly Administered)
:
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**ORDER PURSUANT TO SECTIONS 363(b), (f), AND (m), 365 AND 105(a)
OF THE BANKRUPTCY CODE AND BANKRUPTCY RULES
2002, 6004, 6006, AND 9014 (i) APPROVING PROCEDURES IN
CONNECTION WITH THE SALE OF CERTAIN COMMERCIAL SERVICES GROUP
ASSETS AND RELATED ASSETS FREE AND CLEAR OF LIENS, CLAIMS,
ENCUMBRANCES, AND OTHER INTERESTS,
(ii) AUTHORIZING THE DEBTORS TO ENTER INTO AN ASSET
PURCHASE AGREEMENT IN CONNECTION THEREWITH, (iii) AUTHORIZING
THE DEBTORS TO COMPLY WITH PRE-CLOSING COVENANTS
(iv) APPROVING THE PAYMENT OF STALKING HORSE PROTECTIONS,
(v) APPROVING THE STALKING HORSE AGREEMENT, (vi) AUTHORIZING THE
DEBTORS TO SELL CERTAIN ASSETS, (vii) APPROVING THE FORM
AND MANNER OF NOTICE OF SALE OF ASSETS; (viii) SETTING RELATED
AUCTION AND HEARING DATES, AND (ix) APPROVING OF PROCEDURES
RELATED TO ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS
AND UNEXPIRED LEASES AND THE FORM AND MANNER THEREOF**

("CS Bidding Procedures Order")

Upon the motion, dated April 17, 2009 [Docket No. 477] (the "*Motion*"),¹ of BearingPoint, Inc. and certain of its affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "*Debtors*"), pursuant to sections 105, 363, 365, and 503 of chapter 11 of title 11 of the United States Code (the "*Bankruptcy Code*") and Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (the "*Bankruptcy Rules*"), for orders, among other things, as to the following: (i) approving the procedures set forth herein and

¹ Capitalized terms used herein but not defined shall have the meaning ascribed to them in the Motion or the CS Stalking Horse Agreement (defined below), as applicable. To the extent of any conflict between the descriptions contained herein and the terms/conditions of the CS Stalking Horse Agreement, the CS Stalking Horse Agreement shall control.

attached as Exhibit 1 hereto for the sale of certain of the Debtors' assets free and clear of all liens, claims, encumbrances, and interests (the "*Amended CS Bidding Procedures*"),² (ii) authorizing the Debtors to enter into the CS Stalking Horse Agreement (as defined below) and an asset purchase agreement, if any, related to any higher or otherwise better bid, (iii) approving the Debtors' performance of the Pre-Closing Covenants (as defined below), (iv) approving the Stalking Horse Protections (as defined below), (v) approving the form and manner of notice of the sale of assets as set forth herein (the "*CS Sale Notice*"), (vi) approving the form and manner of notice of the assumption and assignment of executory contracts and the process for determining any defaults and cure costs or other obligations owing or that may become owing to contract and lease counterparties upon assumption and assignment as set forth herein (the "*Contract Procedures*"); and (vii) scheduling the CS Auction for May 27, 2009 and a hearing for May 28, 2009 to approve the sale of the CS Bid Assets, the assumption and assignment of the executory contracts and unexpired leases, and the other transactions contemplated by the CS Stalking Horse Agreement (collectively, the "*Transactions*"); and upon the Court having held a hearing on April 27, 2009 to consider the relief requested herein (the "*Procedures Hearing*"); and upon the record of the Procedures Hearing with respect to the Motion, the testimony and evidence admitted at the Procedures Hearing and the objections filed and raised at the Procedures Hearing; and upon all of the proceedings had before the Court; and after due deliberation thereon, and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:

A. The Court has exclusive jurisdiction over this matter and over the property of the Debtors and their respective bankruptcy estates pursuant to 28 U.S.C. §§ 157(a) and 1334 and

² The Amended CS Bidding Procedures are a revised version of the CS Bidding Procedures, which were attached as Exhibit B to the Motion. All parties in interest should refer to the Amended CS Bidding Procedures attached hereto.

the 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.). This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (N), and (O). The statutory predicates for the relief sought herein are 11 U.S.C. §§ 105, 363, 364, 365 and 503 and Fed. R. Bankr. P. 2002, 6004, 6006 and 9014. Venue of this case and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

B. The Debtors have provided due and proper notice of the Motion, the Amended CS Bidding Procedures, and the Procedures Hearing to all interested persons and entities in accordance with the Motion and the Order Pursuant to Section 105(a) of the Bankruptcy Code and Bankruptcy Rules 1015(c) and 9007 Implementing Certain Notice and Case Management Procedures, dated March 5, 2009, Docket No. 117, and no further or other notice is necessary. A reasonable opportunity to object or be heard regarding the relief requested in the Motion (including, without limitation, with respect to the Amended CS Bidding Procedures and the Stalking Horse Protections) has been afforded to all interested persons and entities.

C. The Debtors have articulated good and sufficient reasons for the Court to (i) approve the Amended CS Bidding Procedures, (ii) authorize the Debtors' entry into the CS Stalking Horse Agreement, (iii) approve the Stalking Horse Protections, (iv) approve the CS Sale Notice, (v) approve the Contract Procedures, and (vi) set dates for objections, competing bids, auction, and hearing as described herein. Such good and sufficient reasons were set forth in the Motion and on the record at the Procedures Hearing and are incorporated by reference herein, and, among other things, form the basis for the findings of fact and conclusions of law set forth herein.

D. The CS Sale Notice is appropriate and reasonably calculated to provide all interested parties with timely and proper notice and an opportunity to be heard, and no other or further notice is required.

E. The Amended CS Bidding Procedures are commercially reasonable and appropriate and represent the best method for maximizing the realizable value of the CS Bid Assets. The Amended CS Bidding Procedures were arduously negotiated at arms' length and in good faith between the Debtors and the Buyer (as defined below).

F. The Debtors have demonstrated a compelling and sound business justification for authorization to (i) enter into the CS Stalking Horse Agreement, dated as of April 17, 2009, by and among PricewaterhouseCoopers LLP (the "**Buyer**") and the Debtors and the other Sellers thereunder (the "**CS Stalking Horse Agreement**")³, and (ii) under certain circumstances (described infra), pay the Termination Fee and Expense Reimbursement under the terms and conditions set forth in Section 4.11 of the CS Stalking Horse Agreement.

G. The Termination Fee and Expense Reimbursement - as set forth in section 4.11 of the CS Stalking Horse Agreement - and as further described in the Amended CS Bidding Procedures (the "**CS Stalking Horse Protections**") are fair and reasonable, were negotiated at arms' length and in good faith, and provide a significant and demonstrable benefit to the Debtors' estate and creditors.

H. The Debtors' payment of the Termination Fee and/or the Expense Reimbursement, both under this Order and upon the conditions set forth in the CS Stalking Horse Agreement, shall be deemed to be (a) an actual and necessary cost of preserving the Debtors' estate, within the meaning of sections 503(b) and 507(a) of the Bankruptcy Code, (b) of

³ The GDC China Equity (as defined in the CS Stalking Horse Agreement) will be sold pursuant to the GDC China Subsidiary Agreement (as defined in the CS Stalking Horse Agreement) or a substantially similar agreement to be executed by a Successful Bidder other than PwC. A copy of the GDC China Subsidiary Agreement is attached hereto as Exhibit C-1.

substantial benefit to the Debtors' estates and creditors and all parties in interest herein, (c) reasonable and appropriate, including in light of the size and nature of the Transactions, and the efforts that have been and will be expended by the Buyer in connection with the Transactions, (d) negotiated by the parties and their respective advisors at arms' length and in good faith, and (e) a material inducement for, and condition necessary to ensure that, the Buyer pursue the Transactions.

I. The Contract Procedures are reasonable and appropriate, provide counterparties to the Contracts and all other parties in interest with due process including proper notice and an opportunity to be heard, and conform in all respects to the relevant portions of the Bankruptcy Code and the Bankruptcy Rules, except to the extent that, in accordance with the Bankruptcy Code and the Bankruptcy Rules, the Court has determined it is permissible and appropriate to require modified cure procedures in light of the facts and circumstances of the proposed Transactions and the Debtors' chapter 11 cases.

J. The dates established below and in the notices annexed to the Motion for (a) any objections to the sale of assets, assumption and assignment of executory contracts and unexpired leases, defaults and cure costs and other obligations under executory contracts and unexpired leases, (b) any competing bids for the purchase of assets, contracts, and leases, (c) an auction to consider any qualifying competing bids submitted by the bid deadline, and (d) a hearing to approve the sale of assets and the assumption and assignment of executory contracts and unexpired leases and other Transactions are reasonable and appropriate, provide counterparties to the Contracts and all other parties in interest with due process including proper notice and an opportunity to be heard, and conform in all respects to the relevant portions of the Bankruptcy Code and the Bankruptcy Rules, except to the extent that, in accordance with the Bankruptcy

Code and the Bankruptcy Rules, the Court has determined it is permissible and appropriate to require modified dates in light of the facts and circumstances of the proposed Transactions and the Debtors' chapter 11 cases.

K. On or about three (3) business days from entry this Order, the Debtors will serve the CS Sale Notice on (i) the Notice Parties in accordance with the Order Pursuant to Section 105(a) of the Bankruptcy Code and Bankruptcy Rules 1015(c) and 9007 Implementing Certain Notice and Case Management Procedures, dated March 5, 2009 [Docket No. 117], and (ii) all interested bidders for the CS Bid Assets that have executed confidentiality agreements.

L. Entry of this Order is in the best interests of the Debtors and their estates, creditors, interest holders and all other parties-in-interest.

M. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

N. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

THEREFORE, IT IS ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted in its entirety and as provided herein.
2. All objections filed in response to the Motion or the relief requested therein that have not been withdrawn, waived, settled, or specifically addressed in this Order, and all reservations of rights included in such objections, are specifically overruled in all respects on the merits.

3. The Debtors are hereby granted full corporate power and authority to execute and deliver the CS Stalking Horse Agreement, Ancillary Agreements, and all other documents and instruments contemplated thereby, provided that the performance by the Debtors under such agreements, documents and instruments, except as expressly authorized herein, shall remain subject to entry of the CS Sale Order.

I. Approval of the Amended CS Bidding Procedures

4. The Amended CS Bidding Procedures for the competitive bidding on and sale and assignment of the CS Bid Assets, as set forth on Exhibit 1 hereto and incorporated herein, are hereby approved in their entirety and the Debtors are authorized and directed to act in accordance therewith. The failure specifically to include or reference a particular provision of the Amended CS Bidding Procedures in this Order shall not diminish or impair the effectiveness of such provision.

5. To constitute a “Qualified Bid,” a bid (other than the CS Stalking Horse Agreement) must be received by the Bid Deadline (as defined in the Amended CS Bidding Procedures) and comply with the Amended CS Bidding Procedures. The CS Stalking Horse Agreement is a Qualified Bid and the Buyer is deemed a Qualified Bidder.

6. The Sellers (after consultation with the Agent and the Creditors’ Committee) (a) may determine which Qualified Bid(s) (as defined in the Amended CS Bidding Procedures), if any, is/are the highest or otherwise best offer and (b) may reject, at any time, any bid (other than the Buyer’s bid under the CS Stalking Horse Agreement, which is found and determined to be a Qualified Bid) that is (i) inadequate and insufficient, (ii) not in conformity with the requirements of the Bankruptcy Code, the Amended CS Bidding Procedures, or the terms and conditions of the Transactions, or (iii) contrary to the best interests of the Debtors, their estates and their

constituencies, as determined by the Debtors in their sole discretion. Only Qualified Bids shall be considered.

II. Approval of the CS Sale Notice

7. The CS Sale Notice, attached as Exhibit D to the Motion is hereby approved.

8. The CS Sale Notice constitutes sufficient notice of this Motion, the CS Stalking Horse Agreement, and the sale of the CS Bid Assets, including the Contracts, free and clear of all liens, claims, encumbrances, and other interests, the assumption of the Assumed Liabilities by the Buyer, the retention of the Retained Liabilities by the Sellers, and the Transactions, and no other or further notice shall be necessary or required.

9. Service of the CS Sale Notice on the Notice Parties in the manner described herein and in the Motion constitutes good and sufficient notice of the CS Auction and the CS Sale Approval Hearing. No other or further notice is required.

III. Approval of Pre-Closing Covenants

10. The Pre-Closing Covenants, as described in and contemplated by Article IV of the CS Stalking Horse Agreement, are hereby approved, and the Debtors are hereby authorized but not directed to comply with their obligations thereunder, provided that in the case of any noncompliance by the Debtors, all of Buyer's rights and remedies are reserved.

IV. Approval of Contract Procedures

11. The Contract Procedures regarding the process for providing notice of the assumption and assignment of the Contracts, determining any defaults that may exist under the Contracts, and for determining any cure costs or other obligations that are owing or that may become owing to contract and lease counterparties upon assumption and assignment of the

Contracts, as set forth on Exhibit E to the Motion and incorporated herein by reference, are hereby approved and shall govern all proceedings relating to the Transactions.

12. As soon as practicable after the date this Order is entered, the Debtors will file with the Court under seal a schedule of Contracts as designated in the CS Stalking Horse Agreement and subject to modification as set forth therein. The Debtors will serve each of the counterparties to the Contracts and all other parties in interest with the Contract Notice, as set forth on Exhibit E attached to the Motion.

13. The Contract Notice, as set forth on Exhibit F to the Motion, constitutes sufficient notice to counterparties to the Contracts and all other parties in interest of the assumption and assignment of the Contracts, the proposed Cure Costs (if any) for the Contracts, the assumption of the Assumed Liabilities by the Buyer, the retention of the Retained Liabilities by the Sellers, and no other or further notice shall be necessary or required. The delivery of a Contract Notice does not obligate the Buyer, any Affiliate or Member to take assignment of any Contract and the assignment of Contracts shall occur only in accordance with, and subject to the conditions of, the CS Stalking Horse Agreement or any other agreement executed by the Successful Bidder (as defined in the Amended CS Bidding Procedures).

14. The Contract Procedures constitute a sufficient process for determining any defaults that may exist under the Contracts, and for determining any Cure Costs or other obligations that are owing or that may become owing to counterparties under Contracts upon assumption and assignment, and no other or further process shall be necessary or required.

15. Any objections to the assumption and/or assignment of any Contract, including to the Cure Costs set forth on such notice, must be in writing, filed with the Court, and be actually received in accordance with the Contract Procedures.

16. Provided that the Contract Procedures are complied with in all material respects, (i) all counterparties to the Contracts and all other parties in interest shall be deemed to have received notice of the assumption and assignment of the Contracts, the proposed Cure Costs (if any) for the Contracts, the assumption of the Assumed Liabilities by the Buyer and the retention of the Retained Liabilities by the Sellers, as may be required by the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules for the Southern District of New York (the “*Local Bankruptcy Rules*”), or otherwise, and any party in interest that fails to raise an objection to the assumption and assignment of a Contract in accordance with the process and deadlines set forth herein shall be deemed to have fully and forever waived such objection; and (ii) all counterparties to the Contracts and all other parties in interest shall be deemed to have had sufficient opportunity to raise and be heard on any defaults that such counterparty or other party in interest may allege exist under the Contracts, and on any Cure Costs or other obligations that such counterparty or other party in interest may allege are or will become due and owing under Contracts upon assumption and assignment, as may be required by the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules governing this Court, or otherwise, and any counterparty or other party in interest that fails to raise any alleged defaults or Cure Costs or other obligations in accordance with the process and deadlines set forth herein shall be deemed to have fully and forever waived such default, Cure Costs, or other obligations.

17. If a timely objection is received and such objection cannot otherwise be resolved by the parties, the Court may hear such objection at a later date set by the Court. The pendency of a dispute relating to Cure Costs will not prevent or delay the assumption and assignment of any contracts designated as a Contract at Closing if the Buyer consents to such assumption and assignment notwithstanding the pendency of such dispute, provided that any such assignment

shall not relieve the Debtors of their obligations under the CS Stalking Horse Agreement or any other agreement executed by a Successful Bidder (as defined in the Amended CS Bidding Procedures).

IV. Approval of the Stalking Horse Protections

18. The Stalking Horse Protections are hereby approved in toto, and the Debtors are hereby authorized and directed to perform their obligations thereunder.

19. Without limiting the immediately preceding paragraph, the Debtors are authorized and directed to pay the Termination Fee and the Expense Reimbursement as provided under the CS Stalking Horse Agreement without further order of the Court. The Termination Fee shall be equal to \$750,000, and shall be paid in the manner provided in the CS Stalking Horse Agreement upon the occurrence of any of the conditions set forth in section 4.11(a) of the CS Stalking Horse Agreement. The Expense Reimbursement shall be in an amount equal to the actual and documented out-of-pocket fees and expenses of the Buyer, the Purchasing Companies, and any Affiliates thereof, up to a maximum of \$500,000, and shall be paid in the manner provided in the CS Stalking Horse Agreement upon the occurrence of any of the conditions set forth in section 4.11(b) of the CS Stalking Horse Agreement.

20. Each Seller's obligation to pay the Termination Fee upon the occurrence of the conditions set forth in section 4.11(a) of the CS Stalking Horse Agreement and to pay the Expense Reimbursement upon the conditions set forth in section 4.11(b) of the CS Stalking Horse Agreement shall be joint and several with the other Sellers, shall survive termination of the CS Stalking Horse Agreement, shall constitute an administrative claim against each and all of the Debtors pursuant to sections 503(b) and 507(a) of the Bankruptcy Code. Without limiting the foregoing, in the event that the Termination Fee or the Expense Reimbursement is payable pursuant to section 4.11 of the CS Stalking Horse Agreement and a competing transaction is

consummated prior to the payment of the Termination Fee or the Expense Reimbursement, the proceeds (or right to the proceeds) of such transaction in an amount equal to the unpaid portion(s) of the Termination Fee and the Expense Reimbursement shall be remitted directly to the benefit of the Buyer or held in trust for the Buyer and shall not become property of such Debtors' estates until all obligations under the CS Stalking Horse Agreement are paid in full pursuant to this Order and the CS Stalking Horse Agreement.

V. Setting of Relevant Dates

21. The following shall be the dates that govern the Transactions, all as further described in the Amended CS Bidding Procedures, the CS Sale Notice, and the Contract Procedures:⁴

- (a) **CS Sale Notice and Contract Notice Dates.** A sale notice substantially in the form attached as Exhibit D to the Motion hereto shall be sent by the Debtors by first-class mail (and, to the extent available, electronic service) to all creditors and other potential parties in interest on or before a date that is three (3) business-days after entry of this Order.

A separate contract notice in the form attached as Exhibit F to the Motion (the "***Contract Notice***") shall be sent by the Debtors by first-class mail (and, to the extent available, electronic service) to all counterparties to contracts designated for possible assumption by the Buyer as soon as practicable after the entry of the CS Bidding Procedures Order.

- (b) **Subsequent Contract Notice.** To the extent any Contracts are added prior to Closing in accordance with section 1.5 of the CS Stalking Horse Agreement and following the date of the prior Contract Notice, the Debtors shall send a Contract Notice to all relevant contract counterparties to such Contracts as soon as practicable after such addition.
- (c) **Objection Deadlines.** Objections to the CS Sale, if any, shall be filed and served on the Objection Notice Parties no later than 12:00 p.m. (Eastern Time) on May 18, 2009. Objections to the Auction and the selection of the Successful Bidder shall be interposed at the CS Sale Hearing.

⁴ More detailed information regarding these dates, the CS Bidding Procedures, the CS Sale Notice, and the Contract Procedures is contained in Exhibit B, Exhibit D, and Exhibit E to the Motion. To the extent there is any conflict between the below information and the exhibits, the exhibits shall control.

- (d) **Bid Deadline.** A Qualified Bidder (as defined in the Amended CS Bidding Procedures) who desires to make a bid must deliver a Qualified Bid (as defined in the Amended CS Bidding Procedures, and including the Required Bid Documents, as defined therein) so as to be received not later than 12 noon (Eastern Time) on May 25, 2009 (the “***Bid Deadline***”), to (a) Greenhill & Co., LLC, 300 Park Avenue, New York, New York, 10022, (Attn: Dhiren Shah, Bradley A. Robins, and Birger Kuno Berendes), investment bankers and financial advisors to the Debtors, with copies to: (b) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Marcia L. Goldstein, Esq., Alfredo R. Pérez, Esq., and Joseph H. Smolinsky, Esq.), (c) Paul, Hastings, Janofsky & Walker LLP, Park Avenue Tower, 75 East 55th Street, First Floor, New York, New York 10022 (Attn: Luc Despina, Esq. and Leslie A. Plaskon, Esq.), counsel to Wells Fargo Bank, N.A., the administrative agent for the Debtor’s prepetition secured lenders (the “***Agent***”), and (d) Bingham McCutchen LLP, 299 Park Avenue, New York, New York, 10022 (Attn: Jeffrey Sabin, Esq., Neil W. Townsend, Esq., and Sabin Willett, Esq.), counsel to the Official Committee of Unsecured Creditors. Sellers shall promptly deliver copies of bids to Buyer and Jeffries, its financial advisors, in accordance with the CS Stalking Horse Agreement.
- (e) **Contract and Lease Assumption and Assignment Objection Deadline.** Objections to the assumption and assignment of a Contract and/or the proposed Cure Costs, if any, shall be filed and served on each of the Objection Notice Parties no later than 4:00 p.m. (Eastern Time) on the day that is ten (10) days following service of the Contract Notice. To the extent any objection is filed, the Sellers shall request that the Court schedule an expedited hearing thereon.
- (f) **CS Auction Date.** If any Qualified Bids are submitted by the Bid Deadline, the CS Auction shall be held on May 27, 2009, at the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 at 10:00 a.m. (Eastern Time). If no Qualified Bids are submitted prior to the Bid Deadline, no auction shall be held.
- (g) **CS Sale Hearing Date.** The Court shall hold a hearing on May 28, 2009 at 9:45 a.m. (Eastern Time) (the “***CS Sale Hearing***”) in the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004, at which time the Court shall consider the approval of the sale as set forth in the Motion, approve the Successful Bidder(s) (as defined in the Amended CS Bidding Procedures), and confirm the results of the CS Auction, if any.
- (h) **Closing Date.** The Closing may occur, subject to satisfaction or waiver of the conditions set forth in the CS Stalking Horse Agreement in accordance

with the CS Stalking Horse Agreement, on any day following the CS Sale Hearing and entry of the CS Sale Order (the “*Closing Date*”).

- (i) **GDC China Closing Date**. The GDC China Closing may occur, subject to satisfaction or waiver of the conditions set forth in the GDC China Subsidiary Agreement, in accordance with the GDC China Subsidiary Agreement, on any day following the CS Sale Hearing and entry of the CS Sale Approval Order (the “*GDC China Closing Date*”).

22. The failure of any objecting person or entity to file and serve an objection by the applicable Sale Objection Deadline, Contract Objection Deadline, or Cure Objection Deadline shall be a bar to the assertion by such creditor, counterparty or other party in interest in these chapter 11 cases, at the CS Sale Hearing or thereafter, of any objection to the Motion, the Transactions, the assumption and assignment of the Contracts, the defaults and Cure Costs under Contracts, or the Debtors’ consummation and performance of the CS Stalking Horse Agreement and related agreements and documents (including, without limitation, its transfer of the CS Bid Assets and the assumption and assignment of the Contracts (including the Assigned Leases), in each case free and clear of all liens, claims, encumbrances, and interests).

23. The CS Sale Hearing may be adjourned by the Debtors from time to time without further notice to creditors or parties-in-interest other than by announcement of the adjournment in open court or an entry of an order on the Court’s docket; provided, however, that any such adjournment shall be without prejudice to Buyer’s rights under the CS Stalking Horse Agreement.

24. This Order shall be binding on each Seller and its successors, including, without limitation, any Seller that is not presently, but following entry of this Order becomes, subject to a bankruptcy or insolvency proceeding. In the event that any such Seller becomes subject to any proceeding under the Bankruptcy Code or following entry of this Order, such Seller and any

successor shall be authorized and directed to comply with the Amended CS Bidding Procedures as set forth herein to the maximum extent permitted by law.

25. Notwithstanding Bankruptcy Rules 6004, 6006 or otherwise, this Order shall be effective and enforceable immediately upon entry and its provisions shall be self-executing. To the extent applicable, the stays described in Bankruptcy Rules 6004(h) are hereby waived.

26. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

27. To the extent this Order is inconsistent with any prior order or pleading with respect to the Motion in these cases, the terms of this Order shall govern.

28. This Court shall retain jurisdiction over any matters related to or arising from the implementation or interpretation of this Order. To the extent any provisions of this Order shall be inconsistent with the Motion, the terms of this Order shall control.

Dated: New York, New York
April 28, 2009

s/ Robert E. Gerber
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

(Amended CS Bidding Procedures)

BIDDING PROCEDURES

(the “CS Bidding Procedures”)

BearingPoint, Inc. (“**BE**,” together with its debtor affiliates, the “**Debtors**,” and together with its seller affiliates, the “**Sellers**”) intends to sell (i) the Acquired Assets¹ as set forth in the CS Stalking Horse Agreement (as defined below) and 100% of the equity interests in BearingPoint Information Technologies (Shanghai) Limited (the “**GDC China Equity**”), or (ii) all or any portion of the Acquired Assets plus any of the Debtors’ other assets related to its commercial services industry group (any such assets that satisfy the requirements in clause (i) or (ii), the “**CS Bid Assets**”). In order to attain the highest or otherwise best offer for the CS Bid Assets, the Sellers propose these CS Bidding Procedures to solicit bids for the CS Bid Assets and, if they receive any Qualified Bids (as defined below) other than the CS Stalking Horse Bid (as defined below), to conduct the CS Auction (as defined below). The CS Bidding Procedures set forth herein govern the CS Auction and the proposed sale of the CS Bid Assets.

A more complete listing of the assets available for sale is included in that certain Asset Purchase Agreement, dated April 17, 2009 (the “**CS Stalking Horse Agreement**” describing the “**CS Stalking Horse Bid**”), among PricewaterhouseCoopers LLP (the “**Buyer**”), and the Sellers, a copy of which is available on the internet at <http://www.bearingpointinfo.com> or by request to the Debtor’s noticing agent at (800) 419-3922.²

Any interested bidder should contact the Debtors’ investment bankers and financial advisors, Greenhill & Co., LLC, 300 Park Avenue, New York, New York 10022, (212) 389-1500 (Attn: Dhiren Shah, Bradley A. Robins, or Birger Kuno Berendes) as soon as practicable.

The CS Bidding Procedures set forth herein describe, among other things, the manner in which bidders and bids become Qualified Bidders and Qualified Bids (each as defined below) respectively, the manner of receipt of and negotiation process relating to bids received, the conduct of any CS Auction (as defined below), the ultimate selection of the Successful Bidder(s) (as defined below), and Court approval of a sale of the CS Bid Assets thereto.

¹ All terms used but not defined herein shall have the meaning ascribed to such term in the CS Stalking Horse Agreement (as defined below).

² The Schedules to the CS Stalking Horse Agreement contain confidential information and accordingly they have not been published on the website noted herein. Non-public information regarding the Schedules is available to potential bidders who execute an appropriate confidentiality agreement as described in the Bid Requirements (defined below).

1. **Determining Qualified Bids and Qualified Bidders**

Each offer, solicitation or proposal by a potential bidder must satisfy each of the following conditions to be deemed a “*Qualified Bid*,” and for the potential bidder to be deemed a “*Qualified Bidder*.”

(a) **Bid Deadline**

A potential bidder who desires to be a Qualified Bidder must deliver the Required Bid Documents (as defined below) so as to be received not later than 12 noon (Eastern Time) on May 25, 2009 (the “*Bid Deadline*”), to Greenhill & Co., LLC, 300 Park Avenue, New York, New York, 10022, (Attn: Dhiren Shah, Bradley A. Robins, and Birger Kuno Berendes), investment bankers and financial advisors to the Debtors, with copies to: (a) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Marcia L. Goldstein, Esq., Alfredo R. Pérez, Esq. and Joseph H. Smolinsky, Esq.), (b) Paul, Hastings, Janofsky & Walker LLP, Park Avenue Tower, 75 East 55th Street, First Floor, New York, New York 10022 (Attn: Luc Despins, Esq. and Leslie A. Plaskon, Esq.), counsel to Wells Fargo Bank, N.A., the administrative agent (the “*Agent*”) for the Debtor’s prepetition secured lenders (the “*Secured Lenders*”), and (c) Bingham McCutchen LLP, 299 Park Avenue, New York, New York, 10022 (Attn: Jeffrey Sabin, Esq., Neil W. Townsend, Esq., and Sabin Willett, Esq.), counsel to the Official Committee of Unsecured Creditors (the “*Creditors’ Committee*”). The Sellers may extend the Bid Deadline with the written consent of the Buyer. If the Sellers extend the Bid Deadline, the Sellers will promptly notify all potential bidders who have signed a confidentiality agreement of such extension.

(b) **Due Diligence**

The Debtors may afford any potential bidder the opportunity to conduct a reasonable due diligence review in the manner determined by the Debtors in their discretion. The Debtors shall not be obligated to furnish any due diligence information after the CS Bid Deadline.

The Debtors either have provided or intend to use reasonable efforts to provide to all parties that have either expressed an interest in purchasing the CS Bid Assets or who the Debtors believe may have an interest in purchasing the CS Bid Assets (each an “*Interested Party*” and, collectively, the “*Interested Parties*”), certain information in connection with the proposed CS Sale, including, among other things, these proposed CS Bidding Procedures and the CS Stalking Horse Agreement, but the failure to deliver any such information to any Interested Parties shall not affect the validity, effectiveness or finality of the CS Auction or this sale process. Should any Interested Party desire additional or further information, such Interested Party will be required to enter into a confidentiality agreement satisfactory to the Debtors in their business judgment. Upon execution of the confidentiality agreement, the Interested Party will be given access (through a virtual data room or otherwise the “*Data Room*”) to various financial data and

other relevant and confidential information, subject to the Debtors right to exclude such access for competitive concerns.

(c) Bid Requirements

All bids must include the following (the “*Required Bid Documents*”):

- a letter stating that the bidder’s offer is irrevocable until consummation of a transaction involving any other bidder for the CS Bid Assets identified in such offer;
- an executed confidentiality agreement satisfactory to the Debtors in their business judgment, which shall also inure to the benefit of any purchaser of the assets related to the Debtors’ commercial services business;³
- a duly authorized and executed purchase agreement, including the purchase price for the CS Bid Assets, together with all exhibits and schedules marked to show those amendments and modifications to the CS Stalking Horse Agreement (a “*Marked Agreement*”) and the proposed Sale Order;
- a good faith deposit in the amount of the lesser of (i) five percent (5%) of the purchase price and (ii) \$1,250,000; and
- written evidence of a firm commitment for financing, or other evidence of ability to consummate the proposed transaction without financing, that is satisfactory to the Sellers after consultation with the Creditors’ Committee;

A bid will be considered only if the bid:

- identifies the assets to be purchased and the contracts and leases to be assumed and assigned, which assets and contracts (i) must include some or all of the Acquired Assets (as defined in the CS Stalking Horse Agreement) and (ii) may include (A) the GDC China Equity, and (B) other assets and contracts related to the Debtors’ commercial services industry group;
- sets forth the purchase price for the assets to be purchased and the contracts and leases to be assumed and assigned, which purchase price has a value to the estates, on its own, or when combined with other bids, greater than or equal to the sum of (x) the value, as reasonably determined

³ Neither the Sellers nor their representatives shall be obligated to provide any information of any kind to any person who has not executed a confidentiality agreement as provided herein.

by BearingPoint's financial advisor, of the Stalking Horse Bid offer plus (y) One Million Two Hundred and Fifty Thousand Dollars (\$1,250,000) (i.e., the sum of the Termination Fee and the maximum amount of the Expense Reimbursement (each as defined in the CS Stalking Horse Agreement)) plus (z) at least Two Hundred and Fifty Thousand Dollars (\$250,000);

- is not conditioned on obtaining financing or on the outcome of unperformed due diligence or corporate, stockholder or internal approval;
- provides evidence, satisfactory to the Sellers, in their reasonable discretion (after consultation with the Agent and the Creditors' Committee) of the bidder's financial wherewithal and operational ability to consummate the transaction;
- is irrevocable until the Debtors have chosen the Successful Bid (as defined below) and the Alternate Bid (as defined below);
- sets forth the representatives who are authorized to appear and act on behalf of the contemplated transactions;
- indicates that the bidder will not seek any transaction or termination fee, expense reimbursement, or similar type of payment; and
- is received on or before the Bid Deadline.

A bid received from a Qualified Bidder will constitute a "**Qualified Bid**" only if it includes all of the Required Bid Documents and, together with one or more other bids, meets all of the above requirements. Notwithstanding the foregoing, the Buyer shall be deemed a Qualified Bidder and the CS Stalking Horse Agreement shall be deemed a Qualified Bid for all purposes in connection with the CS Bidding Procedures, provided, however, that the CS Stalking Horse Bid is irrevocable (subject to the closing conditions and termination rights therein) until the Debtors have chosen the Successful Bid and the Alternate Bid. In addition, the Secured Lenders shall be deemed Qualified Bidders for all purposes in connection with the CS Bidding Procedures, provided, however, that any bid submitted by the Secured Lenders must comply with the above requirements for a Qualified Bid (except for the requirement to submit a good faith deposit and the requirement to present evidence of ability to consummate the proposed transaction).

All Qualified Bids will be considered but the Debtors reserve the right to reject any and all bids other than the highest or otherwise best bid(s) in the Debtors' sole discretion (after consultation with the Agent and the Creditors' Committee). Bids will be evaluated on numerous grounds. Bids other than Qualified Bids will not be considered.

Good faith deposits of each bidder shall be held in a separate interest-bearing account for the Debtors' benefit until consummation of a transaction or transactions

involving the CS Bid Assets identified in such bidder's offer. All deposits (other than the Successful Bidder's deposit) will be returned promptly after the closing of the sale of the CS Bid Assets. If one or more Successful Bidder(s) fail to consummate an approved sale of the CS Bid Assets because of a breach or failure to perform on the part of any such Successful Bidder, such bidder or bidders' deposit will be held by the Debtor subject to a ruling by the Bankruptcy Court that the Debtor should be permitted to retain such deposit on account of any damages caused by such bidder's breach. Notwithstanding anything herein, the terms under which the Buyer provided a Deposit shall be governed by the Stalking Horse Agreement.

Each bidder shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the CS Bid Assets that are the subject of the CS Auction prior to making any such bids; that it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets in making its bid; and that it did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the CS Bid Assets, or the completeness of any information provided in connection therewith, except as expressly stated in these CS Bidding Procedures or, as to the Successful Bidder(s), the asset purchase agreement(s) with such Successful Bidder(s).

The Sellers will promptly provide written notice to the Buyer of any bids in addition to the Stalking Horse Bid and shall provide copies of each such bid to the Buyer. Debtors shall have the right to market Marketable Contracts as set forth in and subject to the conditions and limitations described in section 4.9(c) of the CS Stalking Horse Agreement and these CS Bidding Procedures.

2. Termination Fee and Expense Reimbursement

Recognizing the Buyer's expenditure of time, energy, and resources, the Sellers have agreed that if the Buyer is not the Successful Bidder, the Sellers will, in certain circumstances, pay to the Buyer a Termination Fee and an Expense Reimbursement. The payment of the Termination Fee and Expense Reimbursement will be governed by the provisions of the CS Stalking Horse Agreement and the order of the Bankruptcy Court approving these CS Bidding Procedures (the "***Procedures Order***"). The Termination Fee is in amount equal to \$750,000. The Expense Reimbursement is in an amount up to \$500,000.

3. CS Auction

In the event that the Debtors timely receive more than one Qualified Bid, the Sellers shall conduct an auction (the "***CS Auction***") of the CS Bid Assets. The CS Auction shall be in accordance with these CS Bidding Procedures and upon notice to all Qualified Bidders who have submitted Qualified Bids. The CS Auction will be conducted at the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 on **May 27, 2009, commencing at 10:00 a.m. (Eastern time)**.

Only representatives or agents of the Sellers, the Buyer, the Creditors' Committee, the Agent, and any Qualified Bidder that has submitted a Qualified Bid (and the legal and financial advisors to each of the foregoing), will be entitled to attend the CS Auction, and only the Buyer and Qualified Bidders will be entitled to make any subsequent bids at the CS Auction.

Prior to the CS Auction, the Sellers will, after consultation with the Agent and the Creditors' Committee, provide copies of the Qualified Bid or combination of Qualified Bids which the Sellers believe is the highest or otherwise best offer (the "**Starting Bid**") to all Qualified Bidders which have informed the Sellers of their intent to participate in the CS Auction.

The Sellers may employ and announce at the CS Auction additional procedural rules that are reasonable under the circumstances (e.g., the amount of time allotted to make Subsequent Bids (as defined below)) for conducting the CS Auction, provided that such rules are (i) not inconsistent with the Procedures Order, the Bankruptcy Code, or any Order of the Bankruptcy Court entered in connection herewith, (ii) agreed to by the Buyer, and (iii) disclosed to each Qualified Bidder.

Bidding at the CS Auction will begin with the Starting Bid and continue, in one or more rounds of bidding, so long as during each round at least one subsequent bid is submitted by a Qualified Bidder(s) that (i) improves upon such Qualified Bidder's immediately prior Qualified Bid (a "**Subsequent Bid**") and (ii) the Sellers determine that such Subsequent Bid is (a) for the first round, a higher or otherwise better offer than the Starting Bid, and (b) for subsequent rounds, a higher or otherwise better offer than the Leading Bid (defined below), in each case taking into account other Qualified Bids for other CS Bid Assets. Any bid increases must be made, when taken together with other bid increases for other Qualified Bids for other CS Bid Assets, in minimum increments of at least \$250,000; provided, that in no event shall the increment for any offer be less than \$100,000 in value to the estates. The Secured Lenders shall preserve all rights under section 363(k) of the Bankruptcy Code; provided, however, that the Debtors (after consultation with the Creditors' Committee) reserve the right to determine in their business judgment whether any credit bid pursuant to section 363(k) of the Bankruptcy Code represents a higher and better offer for the CS Bid Assets.

After the first round of bidding and between each subsequent round of bidding, the Sellers (after consultation with the Agent and the Creditors' Committee) shall announce the bid or bids (and the value of such bid or bids) that it believes to be the highest or otherwise best offer or combination of offers (the "**Leading Bid**").

A round of bidding will conclude after each participating Qualified Bidder has had the opportunity to submit a Subsequent Bid with full knowledge and written confirmation of the Leading Bid.

For the purpose of evaluating the value of the consideration provided by Subsequent Bids, the Sellers will give effect to the Termination Fee and the Expense

Reimbursement that may be payable to the Buyer under the CS Stalking Horse Agreement and shall credit such amounts as part of the cash component of any Subsequent Bid by the Buyer.

For the purpose of evaluating Subsequent Bids, the Sellers may require a Qualified Bidder (other than the Buyer) submitting a Subsequent Bid to submit, as part of its Subsequent Bid, additional evidence (in the form of financial disclosure or credit-quality support information or enhancement reasonably acceptable to the Debtors in their sole discretion) demonstrating such Qualified Bidder's ability to close the proposed transaction.

If Sellers do not receive any Qualified Bid other than the Buyer's Qualified Bid at the conclusion of the CS Auction, Sellers shall seek approval of the CS Stalking Horse Agreement at the Sale Hearing and no further bids shall be considered.

4. Selection Of Successful Bid

The Sellers reserve the right (after consultation with the Agent and the Creditors' Committee) to (i) determine in their reasonable discretion which Qualified Bid(s) is/are the highest or otherwise best (the "***Successful Bid***" and the Qualified Bidder(s) making such Qualified Bid(s), the "***Successful Bidder(s)***") and (ii) reject at any time prior to entry of a Court order approving an offer, without liability, any bid or offer, other than the Stalking Horse Bid, that the Sellers in their reasonable discretion deem to be (x) inadequate or insufficient, (y) not a Qualified Bid or not otherwise in conformity with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, or procedures set forth therein or herein, or (z) contrary to the best interests of the Sellers, the Debtors, and their estates.

The Sellers will sell the CS Bid Assets for the highest or otherwise best Qualified Bid(s) to the Successful Bidder(s) upon the approval of such Qualified Bid by the Court after the Sale Hearing. The Sellers' presentation of a particular Qualified Bid to the Court for approval does not constitute the Sellers' acceptance of the Qualified Bid. The Sellers will be deemed to have accepted a Qualified Bid only when the bid has been approved by the Bankruptcy Court at the Sale Hearing. Only PwC or another entity or entities constituting the Successful Bidder(s) shall be entitled to purchase the CS Bid Assets pursuant to these CS Bidding Procedures.

If for any reason, the entity or entities that submit(s) the highest or otherwise best Qualified Bid(s) fails to consummate the purchase of the CS Bid Assets, or any part thereof, the offeror or offerors of the second highest or otherwise best Qualified Bid(s) will automatically be deemed to have submitted the highest or otherwise best Qualified Bid (the "***Alternate Bid***") and to the extent the Debtors consent (after consultation with the Agent and the Creditors' Committee), the Debtors and such offeror or offerors are authorized to effect the sale of the CS Bid Assets to such offeror(s) as soon as is commercially reasonable. If such failure to consummate the purchase is the result of a

breach by the winning offeror, the Debtors reserve the right to seek all available remedies from the defaulting offeror or offerors.

5. The Sale Hearing

The Sale Hearing will be held before the Honorable Robert E. Gerber on May 28, 2009 at 9:45 a.m. (Eastern time) in the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004. The Sale Hearing may be adjourned without further notice by an announcement of the adjourned date at the Sale Hearing. If the Sellers do not receive any Qualified Bids (other than the Qualified Bid of the Buyer), the Sellers will report the same to the Bankruptcy Court at the Sale Hearing and will proceed with a sale of the CS Bid Assets to the Buyer following entry of the Sale Order in accordance with the terms of the CS Stalking Horse Agreement. At the Sale Hearing, the Sellers will seek approval of the offer or offers constituting the Successful Bid(s), and, at the Sellers' election, the offer or offers constituting the Alternate Bid; provided, however, the Sellers may only designate the Stalking Horse Bid as an Alternate Bid with the express written consent of the Buyer.

The Sellers' presentation to the Bankruptcy Court of the offer or offers constituting the Successful Bid(s) and Alternate Bid(s) will not constitute the Sellers' acceptance of either of any such bid, which acceptance will only occur upon approval of such bid(s) by the Bankruptcy Court at the Sale Hearing. Following approval of the Sale to the Successful Bidder(s), if the Successful Bidder(s) fail(s) to consummate the sale because of (a) failure of a condition precedent beyond the control of either the Sellers or the Successful Bidder(s) upon which occurrence the Sellers have filed a notice with the Bankruptcy Court advising of such failure or (b) a breach or failure to perform on the part of such Successful Bidder(s) upon which occurrence the Sellers have filed a notice with the Bankruptcy Court advising of such breach or failure to perform, then the Alternate Bid will be deemed to be the Successful Bid and the Sellers will be authorized, but not directed, to effectuate a sale to the Alternate Bidder(s) subject to the terms of the Alternate Bid(s) of such Alternate Bidder(s) without further order of the Bankruptcy Court.