

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

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 :
 In re : Chapter 11
 :
 MOLYCORP, INC., *et al.*,¹ : Case No. 15-11357 (CSS)
 :
 Debtors. : (Jointly Administered)
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 : **Hearing Date: July 20, 2015 at 10:00 a.m. (ET)**
 : **Objection Deadline: July 13, 2015 at 4:00 p.m. (ET)**
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**APPLICATION OF THE DEBTORS FOR AN ORDER
AUTHORIZING THE RETENTION AND EMPLOYMENT OF YOUNG
CONAWAY STARGATT & TAYLOR, LLP AS ATTORNEYS FOR THE
DEBTORS, NUNC PRO TUNC TO THE PETITION DATE**

The above-captioned debtors (collectively, the “Debtors”) hereby submit this application (the “Application”) for the entry of an order, substantially in the form attached hereto as Exhibit A (the “Proposed Order”), pursuant to section 327(a) of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), authorizing the retention and employment of Young Conaway Stargatt & Taylor, LLP (“Young Conaway” or the “Firm”) as bankruptcy co-counsel for the Debtors, *nunc pro tunc* to the Petition Date (as defined below). In support of this Application, the Debtors incorporate the statements contained in the Declaration of Kevin W. Johnson (the “Debtors’ Declaration”), attached hereto as Exhibit B, and the Declaration

¹ The Debtors are the following 21 entities (the last four digits of their respective taxpayer identification numbers, if any, follow in parentheses): Molycorp, Inc. (1797); Industrial Minerals, LLC; Magnequench, Inc. (1833); Magnequench International, Inc. (7801); Magnequench Limited; Molycorp Advanced Water Technologies, LLC (1628); MCP Calco ULC; MCP Canada Holdings ULC; MCP Canada Limited Partnership; MCP Exchangeco Inc.; Molycorp Chemicals & Oxides, Inc. (8647); Molycorp Luxembourg Holdings S.à r.l.; Molycorp Metals & Alloys, Inc. (9242); Molycorp Minerals Canada ULC; Molycorp Minerals, LLC (4170); Molycorp Rare Metals Holdings, Inc. (4615); Molycorp Rare Metals (Utah), Inc. (7445); Neo International Corp.; PP IV Mountain Pass, Inc. (1205); PP IV Mountain Pass II, Inc. (5361); RCF IV Speedwagon Inc. (0845). Molycorp’s United States headquarters is located at 5619 DTC Parkway, Suite 1000, Greenwood Village, Colorado 80111.

of M. Blake Cleary (the "Cleary Declaration"), attached hereto as Exhibit C. In further support of this Application, the Debtors respectfully state as follows:

Jurisdiction and Venue

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the Amended Standing Order of Reference from the United States District Court for the District of Delaware, dated as of February 29, 2012 (the "Amended Standing Order"). This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and the Court may enter a final order consistent with Article III of the United States Constitution. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory and legal predicates for the relief sought herein are section 327(a) of the Bankruptcy Code, Bankruptcy Rule 2014, and Rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules").

Background

2. On June 25, 2015 (the "Petition Date"), each of the Debtors commenced a case under chapter 11 of the Bankruptcy Code. By order of the Court, the Debtors' cases have been consolidated for procedural purposes only and are being administered jointly.

3. The Debtors are authorized to continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

4. Molycorp, Inc. is a Delaware corporation and is a direct or indirect parent of the Debtors and each of the Debtors' nondebtor affiliates (collectively, "Molycorp"). Molycorp is a leading global rare earths and rare metals producer with a workforce of approximately 2,530 employees at locations on three continents. Molycorp has in excess of \$1.7 billion in outstanding

secured and unsecured debt obligations. Molycorp operates a vertically integrated, global supply chain that combines a world-class rare earths resource with manufacturing facilities that can produce a wide variety of custom engineered, advanced rare earth materials. The products produced by Molycorp are critical inputs in many existing and emerging applications, including hybrid and electric vehicles, wind power turbines, mobile devices, fiber optics, lasers, hard disk drives, guidance and control systems, global positioning systems and advanced water treatment technology.

5. Molycorp's Mountain Pass Rare Earth Facility ("Mountain Pass") in San Bernardino County, California is the foundation of Molycorp's vertical integration strategy. It is home to one of the world's largest and richest deposits of rare earths. Molycorp acquired the Mountain Pass facility in 2008, at which time the mining operations were in care and maintenance and the processing operations were in limited production, based on existing feedstocks. In 2012, Molycorp also acquired Neo Material Technologies Inc. (now known as Molycorp Minerals Canada ULC) to permit Molycorp to execute on its vertical integration strategy and permit it to become a leading global producer, processor and developer of rare earths and rare metals.

Relief Requested

6. By this Application, the Debtors request the Court enter the Proposed Order, authorizing the Debtors to retain and employ Young Conaway as bankruptcy co-counsel for the Debtors in these chapter 11 cases, *nunc pro tunc* to the Petition Date.

Basis for Relief Requested

A. Young Conaway's Qualifications

7. The Debtors seek to retain Young Conaway as their bankruptcy co-counsel because of the Firm's extensive knowledge, expertise, and experience in the field of debtors' and

creditors' rights and business reorganizations under chapter 11 of the Bankruptcy Code.

8. The Debtors submit that Young Conaway's knowledge, expertise and experience practicing before the Court will enable it to work in an efficient and cost-effective manner on behalf of the Debtors' estates. Additionally, in preparing for these chapter 11 cases, Young Conaway has become familiar with the Debtors' business and affairs and many of the potential legal issues that may arise in the context of these chapter 11 cases. Accordingly, the Debtors believe that Young Conaway is uniquely qualified to represent them as bankruptcy co-counsel in these chapter 11 cases.

B. Payment of Fees and Expenses

9. Young Conaway will seek Court approval of its compensation and reimbursement of its actual, necessary expenses and other charges incurred by the Firm upon the filing of appropriate applications for compensation and reimbursement pursuant to sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and applicable orders of the Court.

10. Young Conaway will be compensated at its standard hourly rates, which are based on the professionals' level of experience. At present, the standard, undiscounted hourly rates charged by Young Conaway range as follows:

<u>Billing Category</u>	<u>U.S. Range</u>
Partners	\$465-\$1,050 per hour
Counsel	\$465-\$560 per hour
Associates	\$290-\$460 per hour
Paralegals	\$175-\$255 per hour

11. The principal attorneys and paralegal presently designated to represent the Debtors, and their current standard hourly rates, are:

- a. M. Blake Cleary \$695 per hour
- b. Edmon L. Morton \$650 per hour
- c. Justin H. Rucki \$400 per hour
- d. Ashley E. Jacobs \$335 per hour
- e. Melissa Romano (paralegal) \$215 per hour

12. The hourly rates set forth above are subject to periodic adjustments to reflect economic and other conditions. Other attorneys and paralegals from Young Conaway may from time to time also serve the Debtors in connection with the matters described herein.

13. The hourly rates set forth above are the Firm's standard hourly rates for work of this nature. These rates are set at a level designed to fairly compensate the Firm for the work of its attorneys and paralegals and to cover fixed and routine overhead expenses. It is the Firm's policy to charge its clients in all areas of practice for all other expenses incurred in connection with the client's case. The expenses charged to clients include, among other things, mail and express mail charges, special or hand delivery charges, document processing, photocopying charges, charges for mailing supplies (including, without limitation, envelopes and labels) provided by the Firm to outside copying services for use in mass mailings, travel expenses, expenses for "working meals," computerized research, transcription costs, as well as non-ordinary overhead expenses approved by the client such as secretarial and other overtime. The Firm will charge the Debtors for these expenses in a manner and at rates consistent with charges made generally to the Firm's other clients, subject to an agreement with the Debtors not to charge for internal photocopying charges. The Firm believes that it is fairer to charge these expenses to the clients incurring them than to increase the hourly rates and spread the expenses among all clients.

14. Young Conaway was retained by the Debtors pursuant to an engagement agreement dated March 5, 2015 (the "Engagement Agreement"). In accordance with the

Engagement Agreement, Young Conaway received a retainer in the amount of \$100,000 (as supplemented, the “Retainer”) on April 16, 2015 in connection with the planning and preparation of initial documents and its proposed postpetition representation of the Debtors. The Retainer was supplemented with an additional \$100,000 on June 11, 2015. In addition, the Firm received a payment from the Debtors for services performed prior to the Petition Date and on account of anticipated filing fees for these chapter 11 cases, as more fully set forth in Young Conaway’s statement pursuant to Bankruptcy Rule 2016, attached hereto as Exhibit B. Young Conaway is still reconciling the amount of its remaining Retainer, but after applying a portion of the Retainer to the outstanding balance as of the Petition Date, including fees and expenses associated with the filing of these chapter 11 cases, Young Conaway will continue to hold a Retainer. This remainder will constitute an evergreen retainer as security for postpetition services and expenses.

C. Services to be Provided

15. The professional services that Young Conaway will render to the Debtors include, but shall not be limited to, the following:

- a. providing legal advice with respect to the Debtors’ powers and duties as debtors in possession in the continued operation of their business, management of their properties;
- b. pursuing confirmation of a plan and approval of a disclosure statement;
- c. preparing, on behalf of the Debtors, necessary applications, motions, answers, orders, reports, and other legal papers;
- d. appearing in Court and protecting the interests of the Debtors before the Court; and
- e. performing all other legal services for the Debtors that may be necessary and proper in these proceedings.

16. By separate applications, the Debtors are asking the Court to approve the retentions of, among others: (a) Jones Day, as primary bankruptcy counsel; (b) Miller Buckfire &

Co., LLC, as investment banker; (c) AlixPartners, LLP as financial advisor; and (d) Prime Clerk LLC, as administrative advisor. The Debtors may also file motions or applications to employ additional professionals on an as-needed basis.

17. Each of these firms works, and will continue to work, under the direction of the Debtors' management. The Debtors' senior management are committed to minimizing duplication of services to reduce professional costs. To that end, the Debtors understand that Young Conaway is prepared to work closely with each professional to ensure that there is no unnecessary duplication of effort or cost.

D. Bankruptcy Rule 2014 Disclosure

18. To the best of the Debtors' knowledge, and except as disclosed herein and in the Cleary Declaration, Young Conaway has not represented the Debtors' creditors or any other parties-in-interest, or their respective attorneys, in any matter relating to the Debtors or their estates. Young Conaway is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code in that the Firm, its partners, counsel, and associates:

- a. are not creditors, equity security holders, or insiders of the Debtors;
- b. are not and were not, within two (2) years before the Petition Date, directors, officers, or employees of the Debtors; and
- c. do not have an interest materially adverse to the interests of the Debtors' estates or of any class of the Debtors' creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, any of the Debtors, or for any other reason.

19. For the above reasons, the Debtors submit that Young Conaway's retention and employment is necessary and in the best interests of the Debtors and their estates.

Statement Regarding U.S. Trustee Guidelines

20. Young Conaway intends to apply for compensation for professional services

rendered and reimbursement of expenses incurred in connection with these chapter 11 cases in compliance with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Local Bankruptcy Rules, and any other applicable procedures and orders of the Court.

21. The following information is provided in response to the request for additional information set forth in Paragraph D.1. of the U.S. Trustee Guidelines:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing arrangements for this engagement?

Response: No.

Question Do any of the professionals included in this engagement vary their rate based on the geographic location of the bankruptcy case?

Response: No.

Question: If you represented the client in the 12 months prepetition, disclose your billing rates and material financial terms for the prepetition engagement, including any adjustments during the 12 months prepetition. If your billing rates and material financial terms have changed postpetition, explain the difference and the reasons for the difference.

Response: Young Conaway was retained by the Debtors pursuant to an Engagement Agreement dated March 5, 2015. The billing rates and material terms of the prepetition engagement are the same as the rates and terms described in the Application.

Question: Has your client approved your prospective budget and staffing plan, and, if so for what budget period?

Response The Debtors, Jones Day and Young Conaway Stargatt & Taylor LLP expect to develop a prospective budget and staffing plan to comply with the U.S. Trustee's requests for information and additional disclosures, recognizing that in the course of these large chapter 11 cases, there may be unforeseeable fees and expenses that will need to be addressed by the Debtors, Jones Day and Young Conaway Stargatt & Taylor LLP.

Legal Basis for Relief Requested

22. Under section 327(a) of the Bankruptcy Code, a debtor in possession is authorized to employ professional persons “that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [debtor in possession] in carrying out [its] duties under this title.” 11 U.S.C. § 327(a).² Section 1107(b) of the Bankruptcy Code elaborates upon sections 101(14) and 327(a) of the Bankruptcy Code in cases under chapter 11 of the Bankruptcy Code and provides that “a person is not disqualified for employment under section 327 of [the Bankruptcy Code] by a debtor in possession solely because of such person’s employment by or representation of the debtor before the commencement of the case.” 11 U.S.C. § 1107(b).

23. As required by Bankruptcy Rule 2014(a),³ the above-described facts set forth

² Section 101(14) of the Bankruptcy Code defines the phrase “disinterested person” as: a person that —

- (A) is not a creditor, an equity security holder, or an insider;
- (B) is not and was not, within 2 years before the date of the filing of the petition, a director, officer, or employee of the debtor; and
- (C) does not have an interest materially adverse to the interest of the estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the debtor, or for any other reason.

11 U.S.C. § 101(14).

³ Bankruptcy Rule 2014(a) provides that an application seeking the employment of professional persons pursuant to section 327 of the Bankruptcy Code:

shall state the specific facts showing the necessity for the employment, the name of the person to be employed, the reasons for the selection, the professional services to be rendered, any proposed arrangement for compensation, and, to the best of the applicant's knowledge, all of the person's connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee. The application shall be accompanied by a verified statement of the person to be employed setting forth the person's connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee.

Fed. R. Bankr. P. 2014(a).

in the Application and the information in the Exhibits attached hereto set forth: (a) the specific facts showing the necessity for Young Conaway's employment; (b) the reasons for the Debtors' selection of Young Conaway as their counsel in connection with these chapter 11 cases; (c) the professional services proposed to be provided by Young Conaway; (d) the arrangement between the Debtors and Young Conaway with respect to Young Conaway's compensation, including information on retainers and hourly fees and the reasonableness thereof; and (e) to the best of the Debtors' knowledge, the extent of Young Conaway's connections, if any, to certain parties in interest in these matters. Accordingly, Young Conaway's retention by the Debtors should be approved.

24. With regard to Young Conaway's Retainer, in these cases, the Retainer is appropriate for several reasons after consideration of applicable caselaw. *See In re Insilco Techs., Inc.*, 291 B.R. 628, 634 (Bankr. D. Del. 2003) (stating factors to consider, including

(1) whether the terms of an engagement agreement reflect normal business terms in the marketplace; (2) the relationship between the Debtor and the professionals, *i.e.* whether the parties involved are sophisticated business entities with equal bargaining power who engages in an arms-length negotiation; (3) whether the retention, as proposed, is in the best interests of the estate; (4) whether there is creditor opposition to the retention and retainer provisions; and (5) whether, given the size, circumstances and posture of the case, the amount of the retainers are reasonable, including whether the retainers provide the appropriate level of 'risk minimization,' especially in light of the existence of any other 'risk-minimizing' devices, such as an administrative order and/or a carve-out.);

see also In re CTC Commc'ns Grp., Inc., Case No. 02-12873 (PJW) (Bankr. D. Del. May 22, 2003), Hr'g Tr. 43:14-15 ("I agree and adopt wholeheartedly Judge Carey's decision in the *Insilco* case.").

25. First, these types of retainer agreements reflect normal business terms in the marketplace. *See In re Insilco Techs., Inc.*, 291 B.R. at 634 ("[I]t is not disputed that the taking of [security] retainers is a practice now common in the market place."). Second, both Young

Conaway and the Debtors are sophisticated business entities that have negotiated the Retainer at arm's length. Third, the retention of Young Conaway is in the best interests of the Debtors' estates because the retention agreement and Retainer allow the Debtors to maintain the prepetition relationship established with Young Conaway, and Young Conaway's knowledge and experience as bankruptcy co-counsel in complex chapter 11 cases will enhance the Debtors' ability to maximize the value of their estates for all creditors and parties in interest. Finally, the Retainer is appropriate to minimize Young Conaway's exposure to risk of nonpayment. Thus, under the standards articulated in *In re Insilco Technologies, Inc.*, and adopted *In re CTC Communications Group, Inc.*, the facts and circumstances of these chapter 11 cases support the approval of the Retainer.

26. As set forth in the Cleary Declaration, Young Conaway has not shared or agreed to share any of its compensation from the Debtors with any other person, other than as permitted by section 504 of the Bankruptcy Code.

Notice

27. Notice of this Application has been given to: (i) the U.S. Trustee; (ii) the Debtors' 40 largest unsecured creditors on a consolidated basis, as identified in their chapter 11 petitions; (iii) Milbank Tweed Hadley & McCloy LLP, as counsel to OCM MLYco CTB Ltd.; (iv) Kramer, Levin, Naftalis & Frankel LLP, as counsel to a group of the Debtors' senior secured noteholders; (v) Paul, Weiss, Rifkind, Wharton & Garrison LLP, as counsel to a group of secured and unsecured noteholders; (vi) counsel to the indenture trustees for the Debtors' secured and unsecured notes; and (vii) all persons and entities that have filed a request for service of filings in these chapter 11 cases pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, the Debtors submit that no further notice is necessary.

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Order: (i) granting the relief sought herein; and (ii) granting to the Debtors such other and further relief as the Court may deem proper.

Dated: July 1, 2015
Wilmington, Delaware

Respectfully submitted,

Molycorp, Inc., et al.
Debtors and Debtors in Possession

/s/ Kevin W. Johnson

Kevin W. Johnson
Executive Vice President and General Counsel,
Molycorp, Inc.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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 In re : Chapter 11
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 MOLYCORP, INC., *et al.*,¹ : Case No. 15-11357 (CSS)
 :
 Debtors. : (Jointly Administered)
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 : **Hearing Date: July 20, 2015 at 10:00 a.m. (ET)**
 : **Objection Deadline: July 13, 2015 at 4:00 p.m. (ET)**
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NOTICE OF APPLICATION

TO: (I) THE OFFICE OF THE UNITED STATES TRUSTEE; (II) THE DEBTORS' 40 LARGEST UNSECURED CREDITORS ON A CONSOLIDATED BASIS, AS IDENTIFIED IN THEIR CHAPTER 11 PETITIONS; (III) MILBANK TWEED HADLEY & MCCLOY LLP, AS COUNSEL TO OCM MLYCO CTB LTD.; (IV) KRAMER, LEVIN, NAFTALIS & FRANKEL LLP, AS COUNSEL TO A GROUP OF THE DEBTORS' SENIOR SECURED NOTEHOLDERS; (V) PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP, AS COUNSEL TO A GROUP OF SECURED AND UNSECURED NOTEHOLDERS; (VI) COUNSEL TO THE INDENTURE TRUSTEES FOR THE DEBTORS' SECURED AND UNSECURED NOTES; AND (VII) ALL PERSONS AND ENTITIES THAT HAVE FILED A REQUEST FOR SERVICE OF FILINGS IN THESE CHAPTER 11 CASES PURSUANT TO BANKRUPTCY RULE 2002

PLEASE TAKE NOTICE that the above-captioned debtors and debtors in possession (collectively, the "Debtors") have filed the attached **Application of the Debtors for an Order Authorizing the Retention and Employment of Young Conaway Stargatt & Taylor, LLP as Counsel to the Debtors, *Nunc Pro Tunc* to the Petition Date** (the "Application") with the United States Bankruptcy Court for the District of Delaware.

PLEASE TAKE FURTHER NOTICE that any objections to the relief requested in the Application be filed on or before **July 13, 2015 at 4:00 p.m. (ET)** (the "Objection Deadline") with the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801 and served on the undersigned proposed counsel to the Debtors so as to be received on or before the Objection Deadline.

¹ The Debtors are the following 21 entities (the last four digits of their respective taxpayer identification numbers, if any, follow in parentheses): Molycorp, Inc. (1797); Industrial Minerals, LLC; Magnequench, Inc. (1833); Magnequench International, Inc. (7801); Magnequench Limited; Molycorp Advanced Water Technologies, LLC (1628); MCP Calco ULC; MCP Canada Holdings ULC; MCP Canada Limited Partnership; MCP Exchangeco Inc.; Molycorp Chemicals & Oxides, Inc. (8647); Molycorp Luxembourg Holdings S.à r.l.; Molycorp Metals & Alloys, Inc. (9242); Molycorp Minerals Canada ULC; Molycorp Minerals, LLC (4170); Molycorp Rare Metals Holdings, Inc. (4615); Molycorp Rare Metals (Utah), Inc. (7445); Neo International Corp.; PP IV Mountain Pass, Inc. (1205); PP IV Mountain Pass II, Inc. (5361); RCF IV Speedwagon Inc. (0845). Molycorp's United States headquarters is located at 5619 DTC Parkway, Suite 1000, Greenwood Village, Colorado 80111.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE APPLICATION WILL BE HELD ON JULY 20, 2015 AT 10:00 A.M. (ET) BEFORE THE HONORABLE CHRISTOPHER S. SONTCHI IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 5TH FLOOR, COURTROOM No. 6, WILMINGTON, DELAWARE 19801.

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND TO THE APPLICATION IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED THEREIN WITHOUT FURTHER NOTICE OR HEARING.

Dated: July 1, 2015

Wilmington, Delaware

/s/ Justin H. Rucki

M. Blake Cleary (No. 3614)
Edmon L. Morton (No. 3856)
Justin H. Rucki (No. 5304)
Ashley E. Jacobs (No. 5635)
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-and-

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PROPOSED ATTORNEYS FOR DEBTORS

EXHIBIT A

(Proposed Order)

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

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In re	:		Chapter 11
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MOLYCORP, INC., <i>et al.</i> , ¹	:		Case No. 15-11357 (CSS)
	:		
Debtors.	:		(Jointly Administered)
	:		
	X		Ref. Docket No. _____

**ORDER AUTHORIZING THE RETENTION AND
EMPLOYMENT OF YOUNG CONAWAY STARGATT & TAYLOR, LLP AS
ATTORNEYS FOR THE DEBTORS, NUNC PRO TUNC TO THE PETITION DATE**

This matter coming before the Court on the *Application of the Debtors for an Order Authorizing the Retention and Employment of Young Conaway Stargatt & Taylor, LLP as Attorneys for the Debtors, Nunc Pro Tunc to the Petition Date* (the "Application")² filed by the above-captioned debtors (collectively, the "Debtors"); the Court having reviewed the Application, the Cleary Declaration, and the Debtors' Declaration; the Court having found that (i) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order, (ii) venue is proper in this district pursuant to 28 U.S.C. § 1409, (iii) this is a core proceeding pursuant to 28 U.S.C. § 157(b) and the Court may enter a final order on this matter in accordance with Article III of the United States Constitution, and (iv) notice of the

¹ The Debtors are the following 21 entities (the last four digits of their respective taxpayer identification numbers, if any, follow in parentheses): Molycorp, Inc. (1797); Industrial Minerals, LLC; Magnequench, Inc. (1833); Magnequench International, Inc. (7801); Magnequench Limited; Molycorp Advanced Water Technologies, LLC (1628); MCP Calco ULC; MCP Canada Holdings ULC; MCP Canada Limited Partnership; MCP Exchangeco Inc.; Molycorp Chemicals & Oxides, Inc. (8647); Molycorp Luxembourg Holdings S.à r.l.; Molycorp Metals & Alloys, Inc. (9242); Molycorp Minerals Canada ULC; Molycorp Minerals, LLC (4170); Molycorp Rare Metals Holdings, Inc. (4615); Molycorp Rare Metals (Utah), Inc. (7445); Neo International Corp.; PP IV Mountain Pass, Inc. (1205); PP IV Mountain Pass II, Inc. (5361); RCF IV Speedwagon Inc. (0845). Molycorp's United States headquarters is located at 5619 DTC Parkway, Suite 1000, Greenwood Village, Colorado 80111.

² Capitalized terms not otherwise defined herein shall have the meanings given to them in the Application.

Application was sufficient under the circumstances; the Court having determined that Young Conaway is a “disinterested person,” as defined in section 101(14) of the Bankruptcy Code, and as required by section 327(a) of the Bankruptcy Code because (i) Young Conaway has no connection with the Debtors, any creditors, or other parties in interest, their respective attorneys and accountants, or the United States Trustee for the District of Delaware or any of its employees, except as set forth in the Cleary Declaration, (ii) Young Conaway is not a creditor, equity security holder, or insider of the Debtors, (iii) none of Young Conaway’s partners or employees are or were, within two (2) years of the Petition Date, a director, officer, or employee of the Debtors, and (iv) Young Conaway does not hold and has neither represented nor represents an interest materially adverse to the interests of the Debtors’ estates or of any class of creditors or equity security holders by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors or for any other reason; after due deliberation, the Court having determined that the relief requested in the Application is in the best interests of the Debtors, their estates and their creditors; and good and sufficient cause having been shown;

IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED as set forth herein.
2. The Debtors are authorized to retain and employ Young Conaway as their bankruptcy co-counsel in these chapter 11 cases, in accordance with section 327(a) of the Bankruptcy Code, Bankruptcy Rule 2014(a) and Local Bankruptcy Rule 2014-1 on the terms and conditions set forth in the Application and the Engagement Letter, *nunc pro tunc* to the Petition Date (the “Engagement”), and Young Conaway is authorized to perform the following services:
 - a. providing legal advice with respect to the Debtors’ powers and duties as debtors in possession in the continued operation of their business, management of their properties;

- b. pursuing confirmation of a plan and approval of a disclosure statement;
- c. preparing, on behalf of the Debtors, necessary applications, motions, answers, orders, reports, and other legal papers;
- d. appearing in Court and protecting the interests of the Debtors before the Court; and
- e. performing all other legal services for the Debtors that may be necessary and proper in these proceedings.

3. Young Conaway shall be entitled to allowance of compensation and reimbursement of expenses, upon the filing and approval of an application or applications pursuant to the Bankruptcy Rules, the Local Rules, and such other orders as this Court may direct.

4. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

5. This Court shall retain jurisdiction over any and all matters arising from or related to the interpretation or implementation of this Order.

Dated: July _____, 2015
Wilmington, Delaware

CHRISTOPHER S. SONTCHI
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

(Debtors' Declaration)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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In re : Chapter 11

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MOLYCORP, INC., *et al.*,¹ : Case No. 15-11357 (CSS)

:

Debtors. : (Jointly Administered)

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**OMNIBUS DECLARATION
OF KEVIN W. JOHNSON IN SUPPORT OF THE APPLICATIONS
OF THE DEBTORS TO EMPLOY AND RETAIN JONES DAY AND YOUNG
CONAWAY STARGATT & TAYLOR, LLP PURSUANT TO SECTION 327(a)
OF THE BANKRUPTCY CODE, *NUNC PRO TUNC* TO THE PETITION DATE**

Pursuant to Section D of the Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, issued by the Executive Office of the United States Trustee (the “U.S. Trustee Guidelines”), I, Kevin W. Johnson, hereby declare, under penalty of perjury, as follows:

1. I am older than 21 years of age and suffer no legal disability. I am competent to make this declaration (the “Declaration”).
2. My testimony herein is based upon my personal knowledge, unless stated otherwise.

¹ The Debtors are the following 21 entities (the last four digits of their respective taxpayer identification numbers, if any, follow in parentheses): Molycorp, Inc. (1797); Industrial Minerals, LLC; Magnequench, Inc. (1833); Magnequench International, Inc. (7801); Magnequench Limited; Molycorp Advanced Water Technologies, LLC (1628); MCP Calco ULC; MCP Canada Holdings ULC; MCP Canada Limited Partnership; MCP Exchangeco Inc.; Molycorp Chemicals & Oxides, Inc. (8647); Molycorp Luxembourg Holdings S.à r.l.; Molycorp Metals & Alloys, Inc. (9242); Molycorp Minerals Canada ULC; Molycorp Minerals, LLC (4170); Molycorp Rare Metals Holdings, Inc. (4615); Molycorp Rare Metals (Utah), Inc. (7445); Neo International Corp.; PP IV Mountain Pass, Inc. (1205); PP IV Mountain Pass II, Inc. (5361); RCF IV Speedwagon Inc. (0845). Molycorp’s United States headquarters is located at 5619 DTC Parkway, Suite 1000, Greenwood Village, Colorado 80111.

3. If called to testify, I could and would testify to the matters stated herein.

4. I make this Declaration under 28 U.S.C. § 1746 for all permissible purposes under applicable rules of evidence and procedure, in support of the following applications (together, the "Retention Applications")² of the Debtors to employ and retain Jones Day and Young Conaway Stargatt & Taylor, LLP ("Young Conaway"):

- a. Application of the Debtors for an Order Authorizing Them to Retain and Employ Jones Day as Counsel, Nunc Pro Tunc to the Petition Date; and
- b. Application of the Debtors for an Order Authorizing the Retention and Employment of Young Conaway Stargatt & Taylor, LLP as bankruptcy co-counsel for the Debtors, Nunc Pro Tunc to the Petition Date.

5. I am currently an Executive Vice President and the General Counsel of Molycorp, Inc., where I have been employed since July, 2011.

6. In my current capacity, I am familiar with all aspects of the Debtors' decision to retain and employ Jones Day and Young Conaway as counsel with respect to these chapter 11 cases. In addition, I generally am responsible for, among other things, supervising outside counsel across all of the Debtors and monitoring and controlling legal costs.

The Debtors' Selection of Counsel

7. The Debtors recognize the importance of selecting and managing chapter 11 counsel to ensure that bankruptcy professionals are subject to the same market forces, scrutiny, and accountability as professionals in non-bankruptcy engagements.

8. Jones Day has provided services to the Debtors since approximately 2009 in connection with various matters, including general corporate, mergers and acquisitions, litigation, securities and banking and finance advice. Once the Debtors determined that they had

² Capitalized terms not otherwise defined herein shall have the meanings given to them in the Retention Applications.

the need for restructuring advice and counsel, after meeting with Jones Day restructuring attorneys, they decided to engage Jones Day for that process. This decision was made based on Jones Day's extensive history with the Debtors and intimate knowledge of the Debtors' operations, as well as Jones Day's expertise in restructuring matters. Accordingly, prior to the commencement of these cases, Jones Day assisted the Debtors in their negotiations with their secured creditors and other stakeholder groups, and in preparing for the filing of these chapter 11 cases.

9. At the recommendation of Jones Day, the Debtors retained Young Conaway as their bankruptcy co-counsel. The Debtors selected Young Conaway because of the firm's extensive experience in corporate reorganization, bankruptcy, and insolvency situations in the Delaware bankruptcy courts. Like Jones Day, Young Conaway assisted the Debtors in preparing for the filing of these chapter 11 cases.

10. Jones Day and Young Conaway are particularly familiar with the Debtors' financial affairs, the terms of the contemplated restructuring, and the potential legal issues that may arise in the context of these chapter 11 cases. Accordingly, Jones Day and Young Conaway are well qualified to represent the Debtors in connection with any potential bankruptcy proceedings, and the Debtors did not interview any other firms to serve as their bankruptcy counsel.

Rate Structure

11. Jones Day and Young Conaway have informed the Debtors that their hourly rates for bankruptcy representations are comparable to (a) the hourly rates they charge for non-bankruptcy representations and (b) the rates of other comparably skilled professionals in the national marketplace for legal services. In addition, the Debtors and Jones Day agreed that Jones Day's standard fees would be subject to a ten (10) percent discount, from and after February 1,

2015. Having substantial large firm experience, and having previously reviewed invoices from other large law firms, I can verify that the rates being charged by Jones Day and Young Conaway in connection with this representation are within the range typically charged by similar firms in complex matters.

12. I am one of the individuals responsible for reviewing the invoices regularly submitted by Jones Day and Young Conaway and I am informed that, other than periodic rate increases that occur in the ordinary course, the rates that Jones Day and Young Conaway charged the Debtors in the prepetition period are the same as the rates that Jones Day and Young Conaway will charge the Debtors in the post-petition period.

Cost Supervision

13. The Debtors, Jones Day, and Young Conaway expect to develop a prospective budget and staffing plan for the postpetition period, recognizing that, during the course of these chapter 11 cases, it is possible that there may be issues or disputes that create the need for additional fees and expenses charged by Jones Day and Young Conaway. The Debtors further recognize that it is their responsibility to monitor closely the billing practices of their counsel to ensure the fees and expenses paid by the estates remain consistent with the Debtors' expectations and the exigencies of the chapter 11 cases. The Debtors will continue to review the invoices that Jones Day and Young Conaway regularly submit, and, together with Jones Day and Young Conaway, periodically amend the budget and staffing plans as these chapter 11 cases develop.

14. As they did prepetition, the Debtors will continue closely supervise the fees and expenses reimbursement process. Jones Day's and Young Conaway's fees and expenses will be subject to review, comment and objection (if warranted), and court approval pursuant to interim compensation procedures that provide for the interim allowance and payment

of fees and expenses during the course of these chapter 11 cases. Jones Day's and Young Conaway's fees and expenses will be subject to the periodic review on a monthly, interim and final basis during the course of these chapter 11 cases by the U.S. Trustee, any official committee and the Court, as well as by the Debtors.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: July 1, 2015
Wilmington, Delaware

By: /s/ Kevin W. Johnson
Kevin W. Johnson
Executive Vice President and
General Counsel
Molycorp, Inc.

EXHIBIT C

(Cleary Declaration)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

-----X
:

In re : Chapter 11

:

MOLYCORP, INC., *et al.*,¹ : Case No. 15-11357 (CSS)

:

Debtors. : (Jointly Administered)

:

-----X

DECLARATION OF M. BLAKE CLEARY IN SUPPORT OF THE APPLICATION OF THE DEBTORS FOR AN ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF YOUNG CONAWAY STARGATT & TAYLOR, LLP AS ATTORNEYS FOR THE DEBTORS, NUNC PRO TUNC TO THE PETITION DATE

I, M. Blake Cleary, declare, pursuant to 28 U.S.C. § 1746, under penalty of perjury that:

1. I am a partner in the firm of Young Conaway Stargatt & Taylor, LLP (“Young Conaway” or the “Firm”), with offices at Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, and am duly admitted to practice in the State of Delaware, the Commonwealth of Pennsylvania, the United States District Court for the District of Delaware, and the United States Court of Appeals for the Third Circuit. I submit this declaration in support of the *Application of the Debtors for an Order Authorizing the Retention and Employment of Young Conaway Stargatt & Taylor, LLP as Attorneys for the Debtors, Nunc Pro Tunc to the*

¹ The Debtors are the following 21 entities (the last four digits of their respective taxpayer identification numbers, if any, follow in parentheses): Molycorp, Inc. (1797); Industrial Minerals, LLC; Magnequench, Inc. (1833); Magnequench International, Inc. (7801); Magnequench Limited; Molycorp Advanced Water Technologies, LLC (1628); MCP Calco ULC; MCP Canada Holdings ULC; MCP Canada Limited Partnership; MCP Exchangeco Inc.; Molycorp Chemicals & Oxides, Inc. (8647); Molycorp Luxembourg Holdings S.à r.l.; Molycorp Metals & Alloys, Inc. (9242); Molycorp Minerals Canada ULC; Molycorp Minerals, LLC (4170); Molycorp Rare Metals Holdings, Inc. (4615); Molycorp Rare Metals (Utah), Inc. (7445); Neo International Corp.; PP IV Mountain Pass, Inc. (1205); PP IV Mountain Pass II, Inc. (5361); RCF IV Speedwagon Inc. (0845). Molycorp’s United States headquarters is located at 5619 DTC Parkway, Suite 1000, Greenwood Village, Colorado 80111.

Petition Date (the “Application”).²

2. Young Conaway has conducted a series of searches in the Firm’s conflicts databases to identify relationships with the Debtors, their lenders, their major equity holders, and various other parties-in-interest in these chapter 11 cases, each as listed on Schedule 1 hereto (collectively, the “Interested Parties”).

3. Based on the conflicts and connections search conducted and described herein, to the best of my knowledge, neither I, Young Conaway, nor any partner, counsel, or associate thereof, insofar as I have been able to ascertain, has any connection with the Debtors or any other Interested Parties herein, except as stated below:

- a. In recent weeks, Young Conaway and certain of its attorneys and paralegals have rendered legal services to the Debtors relating to their plans to seek relief under chapter 11 of the Bankruptcy Code and the preparation of the petitions and other papers initiating and prosecuting these cases.
- b. The Debtors have sought or will seek to retain: (a) Jones Day, as primary bankruptcy counsel; (b) Miller Buckfire & Co., LLC, as investment banker; (c) AlixPartners, LLP, as financial advisors; and (d) Prime Clerk LLC, as administrative advisor. Young Conaway has in the past and/or currently does work with and/or against these professionals in connection with matters wholly unrelated to these proceedings.
- c. Young Conaway has previously represented the following Interested Parties, or affiliates (or potential affiliates) of the following Interested Parties, in matters wholly unrelated to the Debtors and these chapter 11 cases:
 - A.I.G. Europe (UK) Limited
 - A.I.G. Insurance Co.
 - ACE American (affiliate)
 - Acorn Gas Company, Inc. (potential affiliate)
 - Alden Global Capital (affiliate)
 - Allianz of America
 - AON Risk Insurance Services West (affiliate)

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

- Apollo Investment Management (affiliate)
- Aristeia Capital LLC
- AT&T Mobility LLC
- Avago Technologies Manufacturing
- Axis Capital (affiliate)
- BASF Corporation
- Bell Canada
- California Integrated Waste Management Board (potential affiliate)
- Cisco Systems, Inc.
- Citigroup, Inc.
- CNA Financial Corporation
- Comcast Corporation
- Cox Enterprises, Inc.
- CSS LLC (potential affiliate)
- Davidson Kempner Capital Management LLC
- Deutsche Bank AG
- DHL Global Forwarding (affiliate)
- Environmental Catalyst Technology (potential affiliate)
- Federal Express Corporation
- Ferro Corporation (potential affiliate)
- Franklin Advisers Inc. (potential affiliate)
- Franklin Resources (affiliate)
- General Electric Company
- GLG Partners LP (potential affiliate)
- Hartford Fire Insurance Company
- Hitachi Metals, Ltd. (affiliate)
- Houlihan Lokey
- Iron Workers Mid South Pension (potential affiliate)
- Jackson National Life Insurance
- John Hancock Investment Management System (affiliate)
- Komatsu Financial (affiliate)
- Kornitzer Capital Management, Inc. (affiliate)
- Lanxess Sybron Chemicals, Inc. (potential affiliate)
- Liberty Mutual Insurance Company
- Linden Advisors
- Lloyds of London (affiliate)
- Metlife Securities Inc. (affiliate)
- Mitsubishi Corporation Unimetals, Ltd. (affiliate)
- Molybdenos y Metals S.A. (affiliate)
- Morgan Stanley & Co. LLC
- Newmont Mining Corporation (affiliate)
- North Star Investment Management (potential affiliate)
- Old Dominion Freight Line, Inc.

- Oppenheimer & Company
- Panasonic Corporation
- Pegasus Partners IV LP (affiliate)
- Philips Lumileds Lighting Company (potential affiliate)
- Phoenix Investment Adviser LLC (affiliate)
- PricewaterhouseCoopers LLP
- Prochem Inc.
- Protective National Insurance Company (affiliate)
- Prudential Financial Inc.
- RBC Capital Markets LLC (affiliate)
- Rocky Mountain Power
- Rogers Mobile Services (potential affiliate)
- Salt River Project (affiliate)
- Sedgwick Claims Management Services, Inc.
- SGL Carbon Technic LLC (affiliate)
- Siemens AG
- Smith Barney Consulting Group (affiliate)
- Sun Life Assurance Company of Canada
- Swift Transportation Corporation
- Tenor Capital Management Co. LP
- The Hartford (affiliate)
- Traxys Group (affiliate)
- UPS Freight, Inc. (affiliate)
- Venture Engineering & Construction (affiliate)
- Veolia Water North America
- W.R. Grace & Co.
- Waste Management of Arizona (affiliate)
- Whitebox Advisors
- Wolverine Asset Management LLC
- XL Group (affiliate)
- Zurich American Insurance Company

d. Young Conaway currently represents the following Interested Parties, or affiliates (or potential affiliates) of the following Interested Parties, in matters wholly unrelated to the Debtors and these chapter 11 cases:

- Alliance Bernstein, L.P.
- American International Group, Inc.
- Apollo Management Holdings LP
- Bilcare Ltd. (affiliate)
- BMO Global Asset Management (affiliate)
- BNP Paribas Arbitrage SA (affiliate)
- Continental Insurance Company
- Corning Incorporated (affiliate)

- Cortech Engineering, Inc. (potential affiliate)
- Cox Communications
- Creative Planning
- D.E. Shaw & Company, Inc. (affiliate)
- Goldman Sachs Group, Inc.
- Guarantee Trust Life Insurance (potential affiliate)
- HSBC Bank (affiliate)
- National Union Insurance Co. (affiliate)
- Northwestern Mutual Life Insurance Company (affiliate)
- Oaktree Capital Management, L.P.
- PIMCO Advisors LP (affiliate)
- PNC Bank (affiliate)
- Praxair Distribution, Inc.
- RBC Royal Bank (affiliate)
- Samsung Electro-Mechanics Company, Ltd. (affiliate)
- Schenker, Inc. (affiliate)
- State Street Global Advisors (US) (affiliate)
- Sumitomo Mitsui Banking Corporation (affiliate)
- Symetra Life Insurance Company
- The Blackstone Group, L.P.
- U.S. Bank Trust National Association
- UBS AG (affiliate)
- United Health Care (affiliate)
- Vanguard Group Inc. (affiliate)
- Verizon Communications, Inc. (affiliate)
- Verizon Wireless Inc.
- Wells Fargo Bank, N.A. (affiliate)
- Wilmington Savings Fund Society
- Wilmington Trust National Association

4. In addition, to the best of my knowledge, information, and belief and in accordance with Bankruptcy Rule 5002, neither I, nor any attorney at Young Conaway is a relative of the United States Bankruptcy Judge assigned to these chapter 11 cases, and Young Conaway does not have a connection with the United States Bankruptcy Judge that would render its retention in these chapter 11 cases improper. Further, in accordance with Bankruptcy Rule 2014, Young Conaway does not have any connection with the Office of the United States Trustee (the “U.S. Trustee”) or any persons employed by the U.S. Trustee.

5. Young Conaway is continuing to review the Debtors’ complete lists of

creditors. Based upon its review as of this date, Young Conaway has determined that it does not represent any party in these proceedings with a material adverse interest with respect to the Debtors. Young Conaway will supplement this declaration, as necessary, with additional information or disclosures in the event that additional information is developed.

6. Young Conaway is a “disinterested person” as that term is defined in § 101(14) of the Bankruptcy Code in that Young Conaway, its partners, counsel, and associates:

- a. are not creditors, equity security holders, or insiders of the Debtors;
- b. are not and were not, within two (2) years before the date of the filing of the petition, a director, officer, or employee of the Debtors; and
- c. do not have an interest materially adverse to the interest of the Debtors’ estates or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors, or for any other reason.

7. As set forth above, and subject to any explanations and/or exceptions contained herein, Young Conaway (a) does not hold or represent any interest adverse to the Debtors in connection with the matters upon which Young Conaway is to be engaged, and (b) is disinterested. If the results of further investigation reveal any additional connections, Young Conaway will make any further disclosures as may be appropriate at that time.

8. Young Conaway was retained by the Debtors pursuant to an engagement agreement dated March 5, 2015 (the “Engagement Agreement”). In accordance with the Engagement Agreement, Young Conaway received a retainer in the amount of \$100,000 (as supplemented, the “Retainer”) on April 16, 2015 in connection with the planning and preparation of initial documents and its proposed postpetition representation of the Debtors. The Retainer was supplemented with an additional \$100,000 on June 11, 2015. Young Conaway is still reconciling the amount of its remaining Retainer, but after applying a portion of the Retainer to the outstanding balance as of the Petition Date, including fees and expenses associated with the

filing of these chapter 11 cases, Young Conaway will continue to hold a Retainer. This remainder will constitute an evergreen retainer as security for postpetition services and expenses. Additionally, Young Conaway has received or applied the following payment from the Debtors for services rendered prior to the Petition Date and on account of anticipated filing fees for these chapter 11 cases:

Invoice Date	Billing Period	Date of Payment	Form of Payment	Payment Amount
6/12/15	3/1/15-5/31/15	6/17/15	Wire	74,961.50 ³

9. Young Conaway intends to apply for compensation for professional services rendered in connection with these chapter 11 cases subject to approval of the Court and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any administrative order entered by the Court, on an hourly basis, plus reimbursement of actual, necessary expenses and other charges incurred by Young Conaway. The Firm operates in a national and regional marketplace for legal services in which rates are driven by multiple factors relating to the individual lawyer, his or her area of specialty, the firm's expertise, performance and reputation, the nature of the work involved, and other factors.

10. Young Conaway will be compensated at its standard hourly rates, which are based on the professionals' level of experience. At present, the standard, undiscounted hourly rates charged by Young Conaway range as follows:

³ Of this amount, \$36,057 constituted the advance payment of the filing fees for these chapter 11 cases.

<u>Billing Category</u>	<u>U.S. Range</u>
Partners	\$465-\$1,050 per hour
Counsel	\$465-\$560 per hour
Associates	\$290-\$460 per hour
Paralegals	\$175-\$255 per hour

11. The principal attorneys and paralegal designated to represent the Debtors and their current standard hourly rates are:

a. M. Blake Cleary	\$695 per hour
b. Edmon L. Morton	\$650 per hour
c. Justin H. Rucki	\$400 per hour
d. Ashley E. Jacobs	\$335 per hour
e. Melissa Romano (paralegal)	\$215 per hour

12. The hourly rates set forth above are subject to periodic adjustments to reflect economic and other conditions. Other attorneys and paralegals may from time to time serve the Debtors in connection with the matters herein described.

13. The Debtors have been advised that the hourly rates set forth above are Young Conaway's standard hourly rates for work of this nature and that these rates are set at a level designed to fairly compensate Young Conaway for the work of its attorneys and paralegals and to cover fixed and routine overhead expenses. It is the Firm's policy to charge its clients in all areas of practice for all other expenses incurred in connection with the client's case. The expenses charged to clients include, among other things, mail and express mail charges, special or hand delivery charges, document processing, photocopying charges, charges for mailing supplies (including, without limitation, envelopes and labels) provided by the Firm to outside copying services for use in mass mailings, travel expenses, expenses for "working meals,"

computerized research, transcription costs, as well as non-ordinary overhead expenses approved by the client such as secretarial and other overtime. The Firm will charge the Debtors for these expenses in a manner and at rates consistent with charges made generally to the Firm's other clients, subject to an agreement with the Debtors not to charge for internal photocopying charges. The Firm believes that it is fairer to charge these expenses to the clients incurring them than to increase the hourly rates and spread the expenses among all clients.

14. No promises have been received by Young Conaway, nor by any partner, counsel, or associate thereof, as to compensation in connection with these chapter 11 cases other than in accordance with the provisions of the Bankruptcy Code. Young Conaway has no agreement with any other entity to share with such entity any compensation received by Young Conaway in connection with these chapter 11 cases.

15. Young Conaway intends to perform the services set forth in Section C of the Application. By separate application, the Debtors have also asked the Court to approve the retention of Jones Day as primary bankruptcy counsel with respect to these chapter 11 cases. Young Conaway has discussed the division of responsibilities with Jones Day and will make every effort to avoid duplication of efforts in connection with these chapter 11 cases.

Statement Regarding U.S. Trustee Guidelines

16. Young Conaway intends to apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with these chapter 11 cases in compliance with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Local Bankruptcy Rules, and any other applicable procedures and orders of the Court.

17. The following information is provided in response to the request for additional information set forth in Paragraph D.1. of the U.S. Trustee Guidelines:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing arrangements for this engagement?

Response: No.

Question Do any of the professionals included in this engagement vary their rate based on the geographic location of the bankruptcy case?

Response: No.

Question: If you represented the client in the 12 months prepetition, disclose your billing rates and material financial terms for the prepetition engagement, including any adjustments during the 12 months prepetition. If your billing rates and material financial terms have changed postpetition, explain the difference and the reasons for the difference.

Response: Young Conaway was retained by the Debtors pursuant to an Engagement Agreement dated March 5, 2015. The billing rates and material terms of the prepetition engagement are the same as the rates and terms described in the Application.

Question: Has your client approved your prospective budget and staffing plan, and, if so for what budget period?

Response The Debtors, Jones Day and Young Conaway Stargatt & Taylor LLP expect to develop a prospective budget and staffing plan to comply with the U.S. Trustee's requests for information and additional disclosures, recognizing that in the course of these large chapter 11 cases, there may be unforeseeable fees and expenses that will need to be addressed by the Debtors, Jones Day and Young Conaway Stargatt & Taylor LLP.

18. The facts set forth in the Application are true and correct to the best of my knowledge, information, and belief.

Dated: July 1, 2015
Wilmington, Delaware



M. Blake Cleary

SCHEDULE 1

SCHEDULE 1

Interested Parties

Debtors

Molycorp, Inc.
Industrial Minerals LLC
Neo International Corporation
Magnequench International, Inc.
Magnequench, Inc.
Magnequench Limited
MCP Callco ULC
MCP Canada Holdings ULC
MCP Canada Limited Partnership
MCP Exchangeco, Inc.
Molycorp Advanced Water Technologies LLC
Molycorp Chemicals & Oxides, Inc.
Molycorp Luxembourg Holdings S.à.r.l.
Molycorp Metals & Alloys, Inc.
Molycorp Minerals Canada ULC
Molycorp Minerals LLC
Molycorp Rare Metals (Utah), Inc.
Molycorp Rare Metals Holdings, Inc.
PP IV Mountain Pass II, Inc.
PP IV Mountain Pass, Inc.
RCF IV Speedwagon, Inc.

Domestic Nondebtor Affiliates

Boulder Wind Power, Inc.
Molycorp Rare Metals (Oklahoma) LLC

Foreign Nondebtor Affiliates

Buss & Buss Spezialmetalle GmbH
Gan Zhou Ke Li Rare Earth New Material
GQD Special Material (Thailand) Co., Ltd.
Industrial Minerals S.à.r.l.
Ingal Stade GmbH
Jiangyin Jiahua Advanced Material Resources Co.,
Ltd.
Jiangyin Kidokoro Glass Manufacture Co., Ltd.
Magnequench (Korat) Co., Ltd.
Magnequench (Tianjin) Company Limited
Magnequench GmbH
Magnequench International Trading (Tianjin) Co.,
Ltd.
Magnequench Neo Powders Pte. Ltd.
Molycorp (Beijing) Co., Ltd.
Molycorp Chemicals & Oxides (Europe) Ltd.
Molycorp Japan, Inc.
Molycorp Korea, Inc.
Molycorp Rare Metals Korea, Inc.
Molycorp Silmet AS
Neo Performance Materials (Singapore) Pte. Ltd.

NMT Holdings GmbH
Shanxi Jia Hua Galaxy Electronic Materials Co., Ltd.
Tower of Treats
Sooriyan Mining Company (Private) Limited
Toda Magnequench Magnetic Material (Tianjin) Co.,
Ltd.
Xin Bao Investment Limited
Zibo Jia Xin Magnetic Materials Ltd.
Zibo Jiahua Advanced Material Resources Co., Ltd.

Joint Venture Partners

Chinalco
Däg Buss
Greg Evans
Jiangyin Jiuyan Metal Technology Co., Ltd.
Kevin Reading
Kidokoro Kasei K.K.

Debtor Trade Names and Other Names Used

Advanced Material Resources, Inc.
AMR International Corporation
Argento Holdings, Inc.
Argento Plata Metals Holdings U.S., Inc.
Gallium Compounds LLC
Neo Gallium Compounds LLC
Neo Material Technologies, Inc.
Neo Performance Materials, Inc.
Neo Recapture Metals, Inc.
Recapture Metals, Inc.
Santoku America, Inc.

Directors, Officers and Senior Management

James S. Allen
Anne Ang
Russell Ball
Geoffrey Bedford
Brian Blackman
Richard Brekelmans
Alexander D. Caldwell
Johan Dejang
Brian Dolan
Michael F. Doolan
Constantine Karayannopoulos
John Graell Moore
Charles Henry
James Herchenroeder
Jeffrey Hogan
Randall Ice
Douglas J. Jackson

James J. Jackson
Kevin W. Johnson
Mark Kristoff
Alec Machiels
Angela Mitchell
Kevin D. Morris
Conrad B. O'Kelley
Greg Kroll
Dimitrios Psaras
Randal Reid
Dr. Michael Schwarzkopf
James Sims
Dilip Sinha
Rocky Smith
Shannon Y. Song

**Major Business Affiliations
of the Debtors' Directors**

Bité Lietuva UAB
CRH, Inc.
Duluth Metals Limited
First Drilling Group
Gaming Partners International
Goldcorp, Inc.
Lithium Americas Corporation
Mayr-Melnhof Karton AG
Miocene Metals Limited
Molybdenos y Metales, S.A.
Newmont Mining Corporation
Pegasus Capital Advisors, L.P.
Plansee Holding AG
Traxys Group
Traxys, S.A.
Voest-Alpine AG

**Recent Former Directors, Officers
and Senior Management**

Ksenia A. Adams
John F. Ashburn
John K. Bassett
Ross Bhappu
John L. Burba
Carl Hassler
Mark A. Smith
Jack E. Thompson

**Current and Former Significant
Equityholders of the Debtors**

Alden Global Capital
Aristeia Capital LLC
Blackrock, Inc.
Capwealth Advisors LLC
DE Shaw & Company, Inc.
Deutsche Bank AG

Goldman Sachs Group, Inc.
Linden Advisors
Molibdenos Y Metales, S.A.
Oaktree Capital Management, L.P.
Pegasus Partners IV, L.P.
TNA Moly Group LLC
UBS AG
Van Eck Associates Corporation
Vanguard Group, Inc.

Significant Debtholders of Debtors

Ahab Capital
Alliancebernstein, L.P.
Apollo Credit Management LLC
Apollo Investment Management
Apollo Management Holdings, L.P.
Aristeia Capital LLC
BMO Global Asset Management
BNP Paribas Arbitrage, S.A.
Brave Asset Management, Inc.
CASA 4 Funds Lux European Asset
Castle Creek Arbitrage LLC
Catalyst Capital Advisors LLC
Century-National Insurance Company
Charles R Henry
Citigroup Incorporated
CSS LLC
Davidson Kempner Capital Management, L.P.
Diamond Insurance Company
Ferox Capital Management, L.P.
Fideuram Gestions Sa
Franklin Resources
Fringe Benefit Life Insurance Company
Geologic Resource Partners LLC
GLG Partners, L.P.
Guarantee Trust Life Insurance
Interfund Advisory Co., S.A.
Jackson National Life Insurance
JHL Capital Group LLC
JMB Capital Partners
Kornitzer Capital Management, Inc.
Mason Street Advisors LLC
Molibdenos Y Metales, S.A.
Moneda Asset Management, S.A.
Morgan Stanley & Co. LLC
National Asset Management, Inc.
North Star Investment Management
Oaktree Capital Management, L.P.
OCM MLYCO CTB LTD.
Oppenheimerfunds Incorporated
Phoenix Investment Adviser LLC
PIMCO Advisors, L.P.
Proxima Capital Management LLC
Prudential Financial, Inc.
Quincy Mutual Fire Insurance Company
RCF Management LLC

SMH Capital Advisors, Inc.
State Street Global Advisors (US)
Symetra Life Insurance Company
Voya Investment Management LLC
Wells Fargo Advisors LLC
Wells Fargo & Company
West Bend Mutual Insurance Company
Whitebox Advisors
Wolverine Asset Management
Yakunin Family
Zazove Associates LLC

Indenture Trustees for Significant Debt

Computershare, Inc.
Computershare Trust Company of Canada
Computershare Trust Company, N.A.
Wells Fargo Bank, National Association
Wilmington Savings Fund Society
Wilmington Trust National Association

Issuers of Letters of Credit and Surety Bonds

ACE American Insurance Company
Ironshore, Inc.
Lexon Insurance Company
Wells Fargo Bank, N.A.

**Beneficiaries of
Letters of Credit and Surety Bonds**

Bureau of Land Management
California Department of Public Health – Radiologic
Health Branch
California Integrated Waste Management Board
County of San Bernardino
Hartford Fire Insurance Company
Lahontan Regional Water Quality Control Board

Depository Banks

HSBC Bank
ING Luxembourg
Oppenheimer & Co.
PNC Bank
RBC Royal Bank
Sumitomo Mitsui Banking Corporation
Swedbank AS
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
U.S. Bank, N.A.
Wells Fargo Bank, N.A.
Wells Fargo Securities

Major Insurers and Insurance Brokers

ACE American Insurance Company
American International Group, Inc.

AIG Europe Ltd.
Allied World Assurance Company
Allied World Assurance Company Bermuda
American Guarantee & Liability Insurance Company
Argo Group LLC
Aspen Specialty Insurance Company
Axis Capital
Beazley Group
Catlin Group
CNA Financial Corporation
Colony Specialty Insurance Company
Delta Dental Insurance Company
Euclid Executive Liability Managers LLC
EyeMed Vision Care
Great-West Financial
Hiscox, Inc.
Liberty Mutual Group
Lloyds of London
National Union Insurance Company
RSUI Indemnity Company
UnitedHealthcare
XL Group Plc
Zurich Insurance Group Ltd.
Zurich American Insurance Company

Equipment Lessors

Atlas Copco
Komatsu Equipment Company

Creditors' Restructuring Professionals

The Blackstone Group, L.P.
Brown Rudnick LLP
Houlihan Lokey
Kramer Levin Naftalis & Frankel LLP
Milbank, Tweed, Hadley & McCloy LLP
Paul, Weiss, Rifkind, Wharton & Garrison LLP

Labor Unions

United Steelworkers Local 4856

Parties to Significant Litigation

Angelo Albano
Edward Alexander
James S. Allen
The Allen Group
John F. Ashburn, Jr.
Thomas Ashton
Gary Armstrong
Roberto Avila
Gordon Bratter
John L. Burba
David Crossland
Kenneth Dalrymple

Robert DeStefano
Michael F. Doolan
Marjorine Dowd
Steven Driver
Randall Duck
Gail Fialkov
Ira Gaines
Robert Grabowski
Duane Hanning
Kyle Hare
Sean L. Harrington
Brett Huber
Iron Workers Mid South Pension Fund
Jerry Jewell
Jerry Jewell Trust
Macie J. Jurkowski
Avery James Kayten
Mark Kappenman
Constantine E. Karayannopoulos
Thomas Malle
Joseph Martiny
Philip Marnier
Donald McAlpin
Jayne McCarthy
Molycorp Shareholder Group
Paradise Wire & Cable Defined Benefit Plan
Resource Equities GP
John Sailer, Jr.
Paul Saldana
Eugene Salmon
Deanna Salzman
Ronald Simmers
Sage Shull
Mark A. Smith
James Swaggerty
Allen Trempe
Paul Temkin
Arturo Trujillo
George Wallace
Thomas B. Wells
Elden Wilson

Parties to Material Contracts with Debtors

Albemarle
Ascentis Corporation
BASF Corporation
Chuden Rare Earth Co., Ltd.
Corning Incorporated
Daiichi Kigenso Kagaku Kogyo Co., Ltd.
Hitachi Metals Ltd.
Kern River Gas Transmission Company
Lhoist North America of Arizona, Inc.
Mitsubishi Corporation Unimetals Ltd.
Morton Salt, Inc.
Shin-Etsu Chemical Company Ltd.
Siemens AG

Sud-Chemie, Inc.
Univar USA, Inc.
Veolia Water Americas-Industrial Business Group
Veolia Water Solutions & Technologies North
America, Inc.
W.R. Grace

Real Estate Lessors

Bentall Kennedy (Canada LP)
Sun Life Assurance Company of Canada

Restructuring Professionals of the Debtors

Abernathy MacGregor
AlixPartners LLP
Jones Day
Miller Buckfire & Co. LLC
Young Conaway Stargatt & Taylor LLP

Significant Suppliers and Vendors

Abatix Corporation
Aggregate Industries – SWR, Inc.
Alfa Lavel, Inc.
ALG Worldwide Logistics LLC
Alpha Explosives
ALS Group USA Corporation
AON Risk Insurance Services West
A.R. Wilfley & Sons, Inc.
Ascension Industries, Inc.
Aspen Distribution, Inc.
Beijing Jiya Semiconductor Materials Co., Ltd.
Blueline Corporation
Brand Energy & Infrastructure
Brenntag Pacific, Inc.
Cardno Limited
Cashman Equipment Company
Catapult Systems LLC
CH2M Hill Engineers, Inc.
Clean Harbors Environmental Services
Core-Rosion Products
Cortech Engineering, Inc.
CR Meyer and Sons Company
CTi Controltech, Inc.
Day & Ross, Inc.
Design Space Modular Buildings
Dielco Crane Service, Inc.
Diversified Contractors, Inc.
DHL Global Forwarding
EDF, Inc.
EIU – Electrical and Instrumentation
Environ International Corporation
Evoqua Water Tech LLC
Federal Express Corporation
FHI Plant Services, Inc.
Fire Engineering Company, Inc.

Flomax Products, Inc.
 FMC Wyoming Corporation
 Freightquote.com, Inc.
 Gardner Denver Nash LLC
 Gea Mechanical Equip US, Inc.
 G&K Services, Inc.
 Goodspeed Distributing, Inc.
 Goodfellow Corporation
 Goodwest Linings & Coatings, Inc.
 GQD Special Material (Thailand) Co., Ltd.
 GSL Electric
 Hays Companies
 Healthplan of Nevada
 Heyl & Patterson, Inc.
 Hychem, Inc.
 Instrument & Valve Services Company
 J.B. Hunt Transportation, Inc.
 Jacobs Engineering Group, Inc.
 JND Thomas Co, Inc.
 Kenco Logistics Services LLC
 Kern River Gas Transmission Company
 Komatsu Equipment Corporation
 Lanxess Sybron Chemicals, Inc.
 Lignotech USA, Inc.
 Mersen USA BN Corporation
 Micronics, Inc.
 Modern Custom Fabrication, Inc.
 MP Environmental Services
 Music City Logistics Express, Inc.
 National Filter Media Corporation
 NNR Global Logistics USA, Inc.
 NPM Singapore
 Old Dominion Freight Line, Inc.
 Osterbauer Compressor Service
 Pacific Mechanical, Inc.
 Palm Commodities International, Inc.
 Penta Building Group, L.P.
 Permascand AB
 P. Mines Customs Services, Inc.
 Praxair Distribution, Inc.
 Pricewaterhousecoopers LLP
 Port of Long Beach
 Port of Houston
 Pronto Constructors
 Rema Tip Top North America, Inc.
 Ryan Herco Flow Solutions
 Schenker, Inc.
 SGL Carbon Technic LLC
 Solar Turbines, Inc.
 SNF Holding Company
 Special Service Contractors, Inc.
 Swift Transportation Corporation
 The Penta Building Group, L.P.
 Thermo Systems LLC
 TIC - The Industrial Company
 Total-Western, Inc.
 UP3

U.S. Ecology, Inc.
 Uhdenora S.p.A.
 United Health Care
 Univar USA, Inc.
 UPS Freight, Inc.
 USA Environment, L.P.
 Venture Engineering & Construction
 Veolia Environmental Services
 Veolia Water North America
 Weil Slurry Group
 Wells Fargo Bank, N.A.
 Wells Fargo Insurance Services
 YRC Worldwide, Inc.

Significant Customers of the Debtors

3M Company
 Albemarle
 American Ceramic Technology, Inc.
 Aristo, Inc.
 Asia Magnetics Company, Ltd.
 Atlantic Metals & Alloys, Inc.
 Avago Tech Manufacturing
 BASF Corporation
 BASF Brazil
 Bilcare Ltd.
 Catalytic Solutions, Inc.
 Citizen Finetech Miyota Company Ltd.
 Coorstek, Inc.
 CSS Corning Incorporated
 Daejoo Electronic Materials Company Ltd.
 Daido Electronics Company Ltd.
 DCL International, Inc.
 Electrodyne Company, Inc.
 Elettra Sincotone S.C.p.A.
 Environmental Catalyst Technology
 Ferro Corporation
 Fred Guimond & Associates
 General Electric Company
 Geratherm Medical AG
 Heesung Metal Ltd.
 Hitachi Metals Ltd.
 Infratech
 Intelligent Material Solutions, Inc.
 Japan Special Metals Company Ltd.
 Johnson Matthey Plc
 Kopp Glass, Inc.
 Kyungwon Industry Company Ltd.
 LiqTech North America, Inc.
 Lstone
 Magnet Applications, Inc.
 Mate Company Ltd.
 Mosser Glass, Inc.
 Moatech Manufacturing Philippines, Inc.
 NS Word Company Ltd.
 Nidec Sankyo Vietnam Corporation
 Nippon Kagaku Yakin Company Ltd.

Oerlikon Metco (US), Inc.
Ordeg Company Ltd.
Ostendo Technologies, Inc.
Palm Commodities International, Inc.
Panasonic Corporation
Philips Lumileds Lighting Company
Phoenix America, Inc.
Praxair Surface Indianapolis
Praxair Surface Technologies, Inc.
Prochem, Inc.
Puresphere Company Ltd.
Purolator Facet, Inc.
RF Micro Devices, Inc.
Samsung Electro-Mechanics Company Ltd.
Shin-Etsu Chemical Corporation Ltd.
Siemens AG
Sigma-Aldrich Corporation
Skyworks Solutions, Inc.
Sud-Chemie
Tengam Engineering, Inc.
Toda Kogyo Corporation
Umicore Autocat USA, Inc.
Umicore Brasil Ltda.
University of Cambridge
Sansho Shoji Company Ltd.
Seinflex Company Ltd.
W.R. Grace
Zircoa, Inc.

Utility Providers

Acorn Gas company, Inc.
AT&T
AT&T Mobility LLC
Bell Canada
CenturyLink, Inc.
Cisco Systems, Inc.
City of Phoenix
City of Tolleson
Cogeco Data Services
Comcast Corporation
Cox Communications
Cox Enterprises, Inc.
EDF Trading North America, LLC
Enbridge
Frontier Communications
Kern River Gas Transmission Company
Level 3 Communications, Inc.
Nexicom
Pendleton Municipal Utilities
Peterborough Utilities Group
Rocky Mountain Power
Rogers Communications
Rogers Mobile Services
Rogers Wireless
Salt River Project
Southern California Edison Company

Telephone Canada Corporation
Telephone Corporation
Tolleson, City of
Southwest Gas Corporation
Vectren Corporation
Verizon Communications, Inc.
Verizon Wireless, Inc.
Waste Management of Arizona
Webex Communications

Significant Taxing Authorities

State of California San Bernardino County Treasurer

Third Party Administrators

Sedgwick Claims Management Services, Inc.
The Hartford Financial Services Group, Inc.

Bankruptcy Judges for the District of Delaware

Judge Kevin J. Carey
Judge Kevin Gross
Judge Brendan L. Shannon
Judge Laurie Selber Silverstein
Judge Christopher S. Sontchi
Judge Mary F. Walrath

Attorneys for the United States Trustee's Office for the District of Delaware

David Buchbinder
Timothy J. Fox, Jr.
Benjamin Hackman
Mark Kenney
Jane Leamy
Tiiara Patton
Juliet Sarkessian
Richard Shepacarter
T. Patrick Tinker

EXHIBIT D

(Rule 2016 Statement)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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In re : Chapter 11

:

MOLYCORP, INC., *et al.*,¹ : Case No. 15-11357 (CSS)

:

Debtors. : (Jointly Administered)

:

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**STATEMENT OF YOUNG CONAWAY STARGATT & TAYLOR, LLP
UNDER RULE 2016 OF THE FEDERAL RULES OF BANKRUPTCY
PROCEDURE AND SECTION 329 OF THE BANKRUPTCY CODE**

1. Young Conaway Stargatt & Taylor, LLP ("Young Conaway"), pursuant to Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court of the District of Delaware (the "Local Rules"), and section 329 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code"), states that the undersigned is proposed bankruptcy co-counsel for the above-captioned debtors and debtors in possession (collectively, the "Debtors") in these chapter 11 cases.

2. Compensation agreed to be paid by the Debtors to Young Conaway is to be for legal services rendered in connection with these chapter 11 cases. The Debtors have agreed to pay Young Conaway at the firm’s standard hourly rates for the legal services rendered

¹ The Debtors are the following 21 entities (the last four digits of their respective taxpayer identification numbers, if any, follow in parentheses): Molycorp, Inc. (1797); Industrial Minerals, LLC; Magnequench, Inc. (1833); Magnequench International, Inc. (7801); Magnequench Limited; Molycorp Advanced Water Technologies, LLC (1628); MCP Calco ULC; MCP Canada Holdings ULC; MCP Canada Limited Partnership; MCP Exchangeco Inc.; Molycorp Chemicals & Oxides, Inc. (8647); Molycorp Luxembourg Holdings S.à r.l.; Molycorp Metals & Alloys, Inc. (9242); Molycorp Minerals Canada ULC; Molycorp Minerals, LLC (4170); Molycorp Rare Metals Holdings, Inc. (4615); Molycorp Rare Metals (Utah), Inc. (7445); Neo International Corp.; PP IV Mountain Pass, Inc. (1205); PP IV Mountain Pass II, Inc. (5361); RCF IV Speedwagon Inc. (0845). Molycorp’s United States headquarters is located at 5619 DTC Parkway, Suite 1000, Greenwood Village, Colorado 80111.

or to be rendered on the Debtors' behalf in connection with these cases by Young Conaway's various attorneys and paralegals. The Debtors have also agreed to reimburse Young Conaway for its actual and necessary expenses incurred in connection with these chapter 11 cases.

3. Young Conaway was retained by the Debtors pursuant to an engagement agreement dated March 5, 2015 (the "Engagement Agreement"). In accordance with the Engagement Agreement, Young Conaway received a retainer in the amount of \$100,000 (as supplemented, the "Retainer") on April 16, 2015 in connection with the planning and preparation of initial documents and its proposed postpetition representation of the Debtors. The Retainer was supplemented with an additional \$100,000 on June 11, 2015. Young Conaway is still reconciling the amount of its remaining Retainer, but after applying a portion of the Retainer to the outstanding balance as of the Petition Date, including fees and expenses associated with the filing of these chapter 11 cases, Young Conaway will continue to hold a Retainer. This remainder will constitute an evergreen retainer as security for postpetition services and expenses. Additionally, Young Conaway has received and applied the following payment from the Debtors for services rendered prior to the Petition Date and on account of anticipated filing fees for these chapter 11 cases:

Invoice Date	Billing Period	Date of Payment	Form of Payment	Payment Amount
6/12/15	3/1/15-5/31/15	6/17/15	Wire	74,961.50 ²

4. Within the year prior to the Petition Date, Young Conaway has received no other payments from the Debtors on account of services rendered or to be rendered in contemplation of or in connection with these chapter 11 cases.

5. Young Conaway will seek approval of payment of compensation upon its

² Of this amount, \$36,057 constituted the advance payment of the filing fees for these chapter 11 cases.

filing of appropriate applications for allowance of compensation pursuant to sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and any applicable orders of the Court.

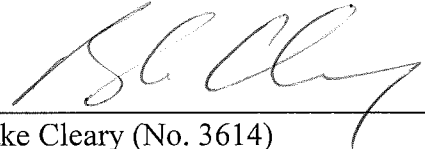
6. All filing fees in these chapter 11 cases have been paid in full.

7. The services to be rendered include those services set forth in the *Application of the Debtors for an Order Authorizing the Retention and Employment of Young Conaway Stargatt & Taylor, LLP as Attorneys for the Debtors, Nunc Pro Tunc to the Petition Date.*

8. Young Conaway further states that it has neither shared nor agreed to share (a) any compensation it has received or may receive with another party or person, other than with the partners, counsel, and associates of Young Conaway, or (b) any compensation another person or party has received or may receive.

Dated: July 1, 2015
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR LLP



M. Blake Cleary (No. 3614)
Edmon L. Morton (No. 3856)
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PROPOSED ATTORNEYS FOR DEBTORS