

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

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In re: : **Chapter 11 Case No.**
: **09-10691 (REG)**
BEARINGPOINT, INC., et al., : **(Jointly Administered)**
: **Debtors.** :
: :
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**SUPPLEMENTAL ORDER (A) AUTHORIZING
THE DEBTORS' USE OF CASH COLLATERAL
BY CONSENT AND (B) GRANTING RELATED RELIEF**

This matter originally came before the Court on the motion (the “*Motion*”) of the above-captioned debtors (the “*Debtors*”) for interim and final orders pursuant to 11 U.S.C. §§ 105, 361, 362, 363, and 364 and Fed. R. Bankr. P. 2002, 4001, and 9014, Rule 4001-3 of the Local Rules of Bankruptcy Procedure for the Southern District of New York (the “*Local Rules*”), and General Order M-274 of the Bankruptcy Court for the Southern District of New York (“*General Order M-274*”), (i) authorizing the use of “cash collateral,” as such term is defined in section 363 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the “*Bankruptcy Code*”), in which the Agent¹ and Secured Lenders have an interest (the “*Cash Collateral*”); (ii) providing adequate protection to the Agent and the Secured Lenders for any diminution in value of the Agent’s and Secured Lenders’ interests in the Prepetition Collateral, including the Cash Collateral; and (iii) vacating and modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of this Order. Pursuant to Rule 4001 of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”), due and sufficient notice of the Motion was provided by the Debtors and

¹ All terms used but not defined herein shall have the meaning ascribed to such term in the Final Order (as defined below).

the final hearing held on April 15, 2009 (the “*Final Hearing*”), and the interim hearing was held on February 19, 2009 (the “*Interim Hearing*”), and the interim order granting the Motion was entered on February 20, 2009 [Docket No. 37] (the “*Initial Order*”), as modified and amended by (i) the Order Adjourning Final Cash Collateral Hearing and Supplementing and Amending Interim Cash Collateral Order entered on March 13, 2009, (ii) Second Order Adjourning Final Cash Collateral Hearing entered on March 30, 2009 and (iii) Third Order Adjourning Final Cash Collateral Hearing entered on April 7, 2009 (collectively (i), (ii) and (iii), with the Initial Order, the “*Interim Order*”), and the final order granting the Motion having been entered on April 20, 2009 [Docket No. 479] (the “*Final Order*,” and together with the Interim Order, the “*Cash Collateral Orders*”); and the Debtors having filed Debtors’ Motion Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure for Approval of Settlement Between Debtors, Secured Lenders and Unsecured Creditors’ Committee on June 23, 2009; and the Debtors having provided the Agent with the Amended Cash Collateral Budget (as defined below), and a hearing having been held on July 23, 2009 (the “*July 23 Hearing*”) with the appearances of all interested parties noted in the record of the July 23 Hearing, and after due deliberation and consideration and good and sufficient cause appearing therefor:

IT IS HEREBY STIPULATED AND AGREED BY THE UNDERSIGNED PARTIES AS FOLLOWS:

A. On February 18, 2009 (the “*Commencement Date*”), each of the Debtors filed a voluntary petition for relief under the Bankruptcy Code commencing these chapter 11 cases (the “*Cases*”). Pursuant to sections 1107 and 1108 of the Bankruptcy Code, the Debtors have retained possession of their property and are authorized thereby, as debtors-in-possession, to continue the operation and management of their businesses. No request has been made for the appointment of a trustee or examiner and none has been appointed. On February 27, 2009, the

U.S. Trustee appointed an official committee of unsecured creditors in the Cases (the “*Committee*”).

B. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a “core” proceeding within the meaning of 28 U.S.C. § 157(b)(2). The statutory predicates for the relief sought herein are sections 105, 361, 362, 363 and 364 of the Bankruptcy Code and Bankruptcy Rules 4001(b), (c) and (d). Venue of these Cases and the Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

C. On February 18, 2009, the Debtors filed Debtors’ Motion Pursuant to Section 105(a) and 363(b) of the Bankruptcy Code and Bankruptcy Rules 6003 and 6004 (i) Authorizing the Debtors to Pay Wages, Benefits and Other Employee Obligations, (ii) Authorizing and Directing Financial Institutions to Honor and Process Checks and Transfers Related to Such Obligations, and (iii) Scheduling a Final Hearing [Docket No. 9] (the “*Wage Motion*”), on February 18, 2009 the Court entered its Order Pursuant to Sections 105(a) and 363(b) of the Bankruptcy Code and Bankruptcy Rules 6003 and 6004 (A) Authorizing the Debtors to Pay Wages, Benefits, and Other Employee Obligations, (B) Authorizing and Directing Financial Institutions to Honor and Process Checks and Transfers Related to Such Obligations, and (C) Scheduling a Supplemental Hearing [Docket Number 28] (the “*Initial Wage Order*”), and on March 13, 2009, the Court entered its Supplemental Order Pursuant to Sections 105(a) and 363(b) of the Bankruptcy Code and Bankruptcy Rules 6003 and 6004 Authorizing the Debtors to Pay Certain Wages, Benefits, and Other Employee Obligations [Docket No. 220] (the “*Supplemental Wage Order*,” and together with the Initial Wage Order, the “*Wage Orders*”). On May 12, 2009, the Committee filed the Motion of the Official Committee of Unsecured Creditors for an Order Vacating the Court’s Order Approving Debtors’ Severance and PTO Plans or, in the Alternative, Limiting the Administrative Claims Pursuant to those Plans [Docket

No. 688] (the “*Motion to Vacate*”), and on May 18, 2009, the Agent filed its Joinder to Motion of Official Committee of Unsecured Creditors for Order Vacating Order Approving Debtors’ Severance and PTO Plans or, in the Alternative, Limiting Claims Pursuant to those Plans [Docket No. 713].

D. On March 23, 2009, the Debtors filed Debtors’ Motion Pursuant to Section 363(b) of the Bankruptcy Code for Authorization to Implement a Key Employee Incentive Plan [Docket No. 273] (the “*Initial KEIP Motion*”), and on May 15, 2009, the Debtors filed Debtors’ Motion Pursuant to Section 363(b) of the Bankruptcy Code for Authorization to Implement a Revised Key Employee Incentive Plan [Docket No. 699] (the “*Revised KEIP Motion*”). On May 19, 2009, the Agent filed an Objection of the Agent for Secured Lenders to Debtors’ Motion Pursuant to Sections 363(b) and 503(c) of the Bankruptcy Code for Authorization to Implement a Key Employee Incentive Plan [Docket No. 728] (the “*KEIP Objection*”).

E. On April 17, 2009, the Court entered an order approving the sale of substantially all of the assets of the Debtors’ Public Services Group plus certain other assets to Deloitte LLP [Docket No. 468]. On May 28, 2009, the Court entered an order approving the sale of substantially all of the assets of the Debtors’ Commercial Services Group plus certain other assets to PricewaterhouseCoopers LLP [Docket No. 807]. In addition, the Debtors have sold their Japanese business, and are in the process of selling their Brazilian business, their Europe, Middle East and Africa business (“*EMEA*”) and other remaining business entities. EMEA is in the process of being sold pursuant to a management buy out transaction executed on July 17, 2009 (the “*EMEA Sale*”). As a result of these sales, the Debtors have paid down the outstanding amounts due pursuant to the Credit Agreement in the approximate amount of \$270 million, and the Debtors anticipate paying additional funds to the Secured Lenders as such funds are received

by the Debtors. The Debtors are in the process of winding down their businesses and have proposed a wind down budget through the end of 2009 to conclude these chapter 11 cases.

F. The Debtors need to ensure that they have continued access to the Cash Collateral so that sufficient liquidity exists to continue to economically wind-down their businesses and to pay obligations on account of paid time off, severance and the key employee incentive plan. After consultation with their attorneys and financial advisors the Agent and the Secured Lenders' consent to the use of Cash Collateral according to the following conditions and for the following purposes (collectively subparagraphs (i) through (iii) below shall be referred to herein as the "*Agent Stipulations*"). The Agent Stipulations shall only apply to the use of Cash Collateral and are not intended to affect the treatment of claims paid with funds that do not constitute Cash Collateral or paid after such a time as the claims of the Secured Lenders are indefeasibly paid in full:

(i) Debt Reduction:

- a. A pay-down of \$15 million to the Secured Lenders on the close of the following asset sales, which pay-down shall be prior to July 31, 2009 unless all of the following sales have not occurred: New York City Contracts sale (purchaser Keane, Inc.), Commercial Services group legacy contracts sale (purchaser Keane, Inc.), Public Services group legacy contracts sale (purchaser Éclat Consulting LLC), and Brazil sale (purchaser CSC Brazil Holdings LLC). Gross proceeds of the above listed sales currently forecasted at \$32.4 million to be received in July, 2009).
- b. A reduction of \$16 million in the outstanding issued letters of credit ("*LC*") balance by July 31, 2009, with an additional reduction of \$8.5 million by September 30, 2009, and a corresponding release of Cash

Collateral based upon such reductions to Secured Lenders under the letter of credit portion of the Credit Agreement (the “*LC Lenders*”). To the extent LC’s that have been cash collateralized by the Debtors are released or expire, the Cash Collateral will be applied to reduce the Secured Lenders’ claims until the Secured Lenders are paid in full (including the collateralization of all outstanding LC’s).

- c. An additional reduction or collateralization of issued LC’s related to EMEA and release of Cash Collateral to the LC Lenders upon consummation of the EMEA Sale.
- d. Any additional reductions to the outstanding issued LC balance or the cash collateralization of issued LC’s that occurs will also reduce the outstanding balance under the Credit Agreement and will not reduce or affect the other pay-downs required herein.
- e. A minimum additional pay-down of \$50 million (consisting of \$25 million in proceeds from the sale of the Debtors’ Japanese entity, or out of operating costs, plus the first \$25 million of proceeds from the EMEA Sale), plus any proceeds from the EMEA Sale in excess of \$37 million (to the extent necessary to satisfy the Secured Lenders’ claims) by September 30, 2009, contingent upon the closing of the EMEA Sale and a repatriation of the proceeds of such transaction, the issuance of certain debt instruments in connection therewith and the repatriation to the Debtors of the proceeds of the sale of the Debtors’ Japan business (“*BE Japan*”). It is expected that this should result in a final pay-down of the Debtors’

secured debt (collectively, subparagraphs F(i)(a)-(e), the “**Debt Reductions**”).

- f. Under no circumstances shall any amounts paid to the Secured Lenders to date or at any time in the future be subject to disgorgement or return, subject to the rights of the Committee as set forth in F(iv)(c) herein.

(ii) Compensation:

- a. As of July 13, 2009, the interest rate on all secured outstanding debt and LC’s will immediately increase to a fixed rate of 12.5%, paid in cash. Interest earned at a rate of 12.5% will not exceed \$1.5 million. Once the \$1.5 million cap is met, the interest rate will return to the current interest rate (LIBOR + 3.5%) and interest will be paid at the such rate until the Secured Lenders’ claims are paid in full (the “**Credit Agreement Modification**”).
- b. Unless the EMEA Sale fails to close or the Secured Lenders are not paid in full by September 30, 2009, in no event shall the Secured Lenders seek or be entitled to any additional fees or increased interest for the remainder of the Cases.

(iii) Paid Time Off:

- a. A modification of the injunction issued by the Court prohibiting the payment of claims of the Debtors’ current or former employees on account of their paid time off (“**PTO**”) to permit payment of \$4 million per month until all claims on account of PTO are satisfied either through monthly payments or in a lump-sum payment prior to the termination of any liquidating trust established through a bankruptcy plan in the Cases.

b. To the extent the proceeds of the EMEA Sale of at least \$65 million (which amount shall include any debt instruments issued in connection therewith), and repatriation of funds from the sale of BE Japan of at least \$25 million are not received by the Debtors by September 30, 2009, or the Debtors fail to comply with the Debt Reductions set forth above, the Debtors shall not have the right to use Cash Collateral to pay any claims on account of PTO in excess of amounts earned post-petition until the Secured Lenders are paid in full and the Debtors shall be enjoined from making such payments.

(iv) Unsecured Creditors' Committee:

- a. The Committee agrees and consents to the terms of this order (the "*Supplemental Cash Collateral Order*"). The Committee shall withdraw the Motion to Vacate and its objection the KEIP Motion. The Committee will not contest payments to the Secured Lenders pursuant to this Supplemental Cash Collateral Order or expenditures by the Debtors that are consistent with the Amended Cash Collateral Budget.
- b. As of the date hereof, the (i) Prepetition Liens shall be deemed to have been, as of the Commencement Date, legal, valid, binding, perfected and not subject to recharacterization, subordination and otherwise unavoidable; (ii) Prepetition Secured Obligations shall be deemed allowed as fully secured claims within the meaning of Section 506 of the Bankruptcy Code; (iii) stipulations contained in clauses (i) and (ii) shall be binding on all creditors, interest holders and parties in interest in these Cases or any Successor Cases; and (iv) any objections, challenges or other

avoidance actions with respect to the Secured Lenders interests shall be deemed to have been forever relinquished and waived as to the Debtors, the Committee, creditors, interest holders and parties in interest in these Cases or any Successor Cases.

- c. The Debtors, the Committee and other creditors, interest holders and parties-in-interest waive and release all rights, claims and challenges to allocation and the Secured Lenders shall be entitled to satisfy their claims from, among other things, the (i) proceeds of any prior, existing or future asset or stock sales, of the Debtors, their affiliates or other third parties, including, but not limited to, the sale of the Public Services Group to Deloitte LLP, the sale of the Commercial Services Group to PricewaterhouseCoopers LLP, the prospective sale of Brazil and any sale of PS or CS contracts not sold to Deloitte or PricewaterhouseCoopers. Notwithstanding the foregoing, if the EMEA Sale does not close and the anticipated \$52.8 million in proceeds generated by that transaction is not repatriated, the debt instruments contemplated by that transaction is not issued to the Debtors, and \$25 million of the proceeds of the Japan Sale are not repatriated by September 30, 2009, the Committee shall have the right to challenge the allocation of the proceeds of the sales of BE Japan and EMEA.
- d. For the avoidance of doubt, upon the repatriation of the proceeds from the EMEA Sale in the amount of \$52.8 million, the issuance of the debt instruments contemplated by the transaction, and the repatriation of proceeds of the Japan Sale in the amount of \$25 million prior to

September 30, 2009, the Committee shall have no right to challenge the allocation of the proceeds of the sales of BE Japan and EMEA.

- e. The Final Challenge Deadline as set forth in the Final Order was extended by the Agent solely with respect to the Committee to July 27, 2009 and, with the exception of the Committee, the right of any party-in-interest to bring any Challenge was extinguished as of May 27, 2009. Upon the earlier of (i) entry of this Order or (ii) July 27, 2009, the Final Challenge Deadline with respect to the Committee shall be deemed to be expired and the right of the Committee to bring any Challenge is extinguished.

(v) Key Employee Incentive Plan: Neither the Committee, nor the Agent or the Secured Lenders shall oppose the approval of the KEIP, and the KEIP shall be approved in accordance with the terms of the KEIP term sheet (the “*KEIP Term Sheet*”) attached hereto as Exhibit 1. All KEIP amounts shall be placed into escrow as such amounts are earned.

(vi) Wind-down: In the event that the Secured Lenders’ consent to the use of Cash Collateral is revoked or expires without an extension on or after September 30, 2009:

- a. there shall be a carve out for an additional 30 days consistent with the amounts set forth in the Amended Cash Collateral Budget (which has previously been delivered to the Agent and the Committee), except as provided herein and expressly including, but not limited to, as provided in F(iii)(b) herein; and
- b. all amounts under all three components of the KEIP (as set forth on the KEIP Term Sheet) shall be immediately payable.

(vii) Other:

- a. The Secured Lenders' consent to the use of Cash Collateral through September 30, 2009 for the payment of the amounts as set forth in the Amended Cash Collateral Budget.
- b. The Carve-Out for Professional Fees shall be extended through September 30, 2009 for all Professional Fees incurred to the extent consistent with the Amended Cash Collateral Budget and the fee estimates provided by the case professionals to the Debtors with respect thereto.
- c. If proceeds from the EMEA Sale in an amount sufficient to pay the Secured Lenders in full are not repatriated and the debt instruments contemplated by the transaction are not issued by September 30, 2009, then the Secured Lenders may revoke their consent to the use of Cash Collateral.
- d. The Debtors' and the Committee's right to seek non-consensual use of Cash Collateral pursuant to the Final Order are preserved.
- e. The Debtors, the Committee and the Agent, on behalf of the Secured Lenders, consent to pay all transaction and success fees to Greenhill & Co., LLC, AP Services, LLC (AlixPartners), Barclays Capital Inc. and Lazard Freres & Co. LLC, each as outlined in their respective engagement letters.
- f. If the proceeds in the amount of \$52.8 million from the EMEA Sale have been repatriated, the debt instruments contemplated by such transaction have been issued, and \$25 million of the proceeds of the Japan Sale have been repatriated by September 30, 2009, under no circumstances shall

distributions be made to unsecured creditors on account of their prepetition claims until the Secured Lenders have been indefeasibly paid in full.

(viii) Bankruptcy Plan: Debtors shall propose a plan acceptable to the Secured Lenders and the Committee by September 10, 2009 or the Debtors' exclusive right to propose such a plan shall terminate. The Debtors, the Committee and the Agent, on behalf of the Secured Lenders, shall support a plan consistent with the terms hereof, unless the repatriation of proceeds in an amount of at least \$52.8 million in respect of the EMEA Sale, the issuance of the debt instruments contemplated by such transaction and the repatriation of \$25 million of the Japan Sale proceeds does not occur by September 30, 2009.

G. The Debtors' require the continued use of Cash Collateral to operate their businesses and to economically and efficiently wind down their remaining businesses. The Agent and the Secured Lenders have consented to the limited use of Cash Collateral on the terms and conditions contained in this Supplemental Cash Collateral Order and in the Final Order.

BASED ON THE SUPPLEMENTAL CASH COLLATERAL HEARING, THE COURT FINDS THAT:

A. Good cause has been show for the entry of this Order. Among other things, entry of this Order will enable the Debtors to efficiently and economically wind down their businesses for the benefit of all parties in interest. The use of Cash Collateral as contemplated hereby, by the Final Order and by the Wind Down Cash Flow – Cash Collateral Budget, as provided by the Debtors to counsel for the Committee and the Agent on behalf of the Secured Lenders (the "*Amended Cash Collateral Budget*") is intended by the Debtors to enable them to maximize the value of their estate.

B. The entry of this Order is in the best interests of the Debtors and their estates and creditors as its implementation will, among other things, allow for the efficient and economical wind down of the Debtors' businesses.

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

1. Authorization to Use Cash Collateral; Limitations on Use. Pursuant to the terms and conditions of this Order and the Final Order, the Debtors are authorized to use Cash Collateral in accordance with the limitations and conditions set forth herein and in the Final Order and for the purposes identified in the Amended Cash Collateral Budget.

2. So Ordering of Stipulations. The stipulations of the parties contained in paragraph F of this Supplemental Cash Collateral Order are hereby so ordered by the Court.

3. Injunction Preventing Payment of Claims on Account of PTO. The injunction prohibiting the payment of claims on account of PTO is modified to permit the Debtors to pay such claims in accordance with subparagraph F(iii) this Order.

4. Distributions to Secured Lenders. The Debtors are authorized to make distributions to the Secured Lenders in accordance with the terms set forth in subparagraph F(i) of this Order.

5. Conditions Only Apply to Use of Cash Collateral. Nothing contained herein shall affect the payment or treatment of claims, including claims on account of paid time off and severance, so long as the claims of the Secured Lenders have been indefeasibly paid in full.

6. Compliance with Final Order. The Debtors shall continue to comply with all terms of the Final Order, including without limitation, the provisions with respect to the Cash Collateral Budget, as supplemented and modified by the Amended Cash Collateral Budget, except to the extent that compliance with the terms of the Final Order would be contrary to the

terms of this Supplemental Cash Collateral Order. Notwithstanding anything contained herein to the contrary, prior to September 30, 2009, neither the Agent nor the Secured Lenders may terminate Cash Collateral use if the Debtors are in compliance with the Amended Cash Collateral Budget and the other provisions of this Supplemental Cash Collateral Order (including the stipulations in paragraph F).

7. Modifications to Credit Agreement. The Credit Agreement Modification is hereby approved, and the Secured Lenders are hereby prohibited from seeking any additional fees or increased interest for the remainder of the Cases; provided however, the Agent and the Secured Lenders will not be limited from seeking additional fees or interest if the EMEA Sale does not close by September 30, 2009. All rights of the Debtors and the Committee are hereby reserved with respect to any additional request by the Agent or the Secured Lenders for additional interest or fees.

8. Findings of Fact and Conclusions of Law. This Order constitutes findings of fact and conclusions of law and shall take effect and be fully enforceable upon entry thereof.

9. Retention of Jurisdiction. The Court has and will retain jurisdiction to enforce this Order.

10. Final Order. Nothing herein shall affect the Adequate Protection Liens and the Adequate Protection Superpriority Claims granted to Agent, on behalf of the Secured Lenders, as set forth in the Final Order.

Dated: July 23, 2009
New York, New York

s/ Robert E. Gerber
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1
(KEIP Term Sheet)

TERM SHEET

1. General

- (a) A covered employee whose employment was involuntarily terminated “without cause” will receive all earned but unpaid amounts upon termination and all future payments at the same time as other employees in the plan.
- (b) Employees who receive a bona fide offer of employment at a rate of total compensation comparable to their prepetition rate of compensation from the Debtors or who otherwise accept employment from an entity acquiring some or all of the Debtors’ customer contracts will not be entitled to payments under the KEIP
- (c) Funds for points 3 and 4 below will be escrowed. With respect to the Enhanced Severance Program, funds will be escrowed upon the approval of the KEIP, and with respect to the Wind Down Incentive, the amounts will be escrowed as earned.

2. Sale Incentive Payments:

- (a) Total: \$1.8 million
- (b) Distribution to “Insiders”:

Harbach	\$900,000
DeGroot	\$400,000
Goldfarb	\$250,000
Martino	\$150,000
Palmer	\$100,000
- (c) Bonuses are earned 40% PS, 20% CS, 20% Japan and 20% EMEA.
- (d) Timing of Payment: Sale Incentive Payments will be payable as soon as practicable following the closing of the respective transaction however, the cumulative Sale Incentive Payments to any individual will not exceed the pro rata portion of the amount listed in 2(b) to the amounts distributed to the Secured Creditors with respect to the total secured obligation at the date of filing, including letters of credit. For purposes of this section, distributions to secured Creditors include the reduction or cash collateralization and of letters of credit.

3. Wind-Down Enhanced Severance Payments:

- (a) Total: Up to \$5.0 million
- (b) Distribution: Only to **Non-Insiders** (i.e., all employees not Insiders listed in 2(b) above) necessary for completion of Estate Transition and Estate Wind Down. Recipients and individual amounts to be determined by Debtors, subject to the reasonable consent of the Unsecured Creditors Committee or their successor for amounts to any individual in excess of \$150,000.
- (c) Payout methodology: 2 weeks for every month of service (to begin June 1, 2009), in addition to regular severance or MD Agreement notice payments. Minimum total payout of 12 weeks, maximum of 52 weeks (inclusive of standard severance or MD Agreement notice payment).
- (d) Amounts remaining under the \$5.0 million cap, or forfeited amounts due to voluntary attrition, available for redistribution of additional payments to existing and/or new participants as determined by the Debtors.
- (e) Any cumulative amount to any individual in excess of \$150,000 shall be subject to the reasonable consent of the Unsecured Creditors Committee or their successor.

4. **Wind-Down Incentive Payments:**

- (a) Total: Total available for distribution would be based upon actual recoveries to prepetition creditors ("**Recoveries**").
 - 5% of Recoveries over \$350 million
 - 5% of Letter of Credit reductions or collateralizations from the date of filing in excess of \$37.5 million
- (b) Distribution: To all insider and non-insider employees deemed by the Debtors to make a special contribution to achieving Recoveries, subject to the reasonable consent of the Unsecured Creditors Committee or their successor for payments with respect to any individual in excess of \$500,000.
- (c) Timing of Payment: Paid upon conclusion of wind-down or upon distribution of substantially all anticipated recoveries with respect to unsecured creditors.