

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

TRIAD GUARANTY INC.¹

Debtor.

Chapter 11

Case No. 13-11452 (MFW)

**Objections Due: June 19, 2018 at 4:00 p.m. ET
Hearing Date: July 17, 2018 at 11:30 am ET**

**FINAL APPLICATION OF SHAW FISHMAN GLANTZ & TOWBIN LLC FOR
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES AS COUNSEL TO THE DEBTOR AND DEBTOR-IN-POSSESSION
FOR THE PERIOD JUNE 5, 2017 THROUGH APRIL 30, 2018**

Name of Shaw Fishman: Shaw Fishman Glantz & Towbin LLC

Authorized to Provide Professional Services to: Debtor and Debtor-in-Possession

Date of Retention: *Nunc Pro Tunc* to June 5, 2017²

Period for which compensation and reimbursement is sought: June 5, 2017 through April 30, 2018

Total Fees Requested: \$210,834.50³

Total Expenses Requested: \$5,271.31

This is a[n]: Monthly Interim Application Final Application

This is Shaw Fishman Glantz & Towbin LLC's final application.

¹ The last four digits of the Debtor's federal taxpayer identification number are 8519. The location of the Debtor's headquarters and the Debtor's service address is 1900 Crestwood Blvd., Birmingham, AL 35210.

² See Order Granting Application of the Debtor for an Order Under Bankruptcy Code Sections 327(a) and 328(a), Fed. R. Bankr. P. 2014 and 2016, and Del. Bankr. L.R. 2014-1 and 2016-1 Authorizing and Approving the Employment and Retention of Shaw Fishman Glantz & Towbin LLC as Counsel Nunc Pro Tunc to June 5, 2017, entered on August 11, 2017 [D.I. 483].

³ Total reflects Shaw Fishman's voluntary discount of its standard rates during the period beginning January 1, 2018.

SUMMARY OF MONTHLY FEE APPLICATIONS

		REQUESTED		
Application/ Date Filed	Period Covered	Fees	Expenses	Certificate of No Objection
First Monthly 8/7/17, D.I. 501	6/5/17- 6/30/17	\$19,542	\$287.35	D.I. 511
Second Monthly 8/22/17, D.I. 507	07/01/17 - 07/31/17	\$46,919.50	\$713.89	D.I. 527
Third Monthly 9/27/17, D.I. 530	08/01/17 – 08/31/17	\$25,007.50	\$647.40	D.I. 545
Fourth Monthly 11/06/2017, D.I. 543	09/01/17 – 09/30/17	\$19,667.50	\$1,360.60	D.I. 563
Fifth Monthly 11/20/2017, D.I. 553	10/01/17 – 10/31/17	\$23,461.50	\$30.10	D.I. 575
Sixth Monthly 12/21/2017, D.I. 578	11/01/17 – 11/30/17	\$8,814.50	\$255.15	D.I. 598
Seventh Monthly 2/26/2018, D.I. 599	12/01/17 – 12/31/17	\$18,528	\$294.92	D.I. 607
Eighth Monthly 2/26/18, D.I. 603	1/1/18 – 1/31/18	\$39,198.50	\$1,352.75	D.I. 608
Ninth Monthly 3/27/18, D.I. 609	2/1/18 – 2/28/18	\$4,606	\$285.97	D.I. 619
Tenth Monthly 4/24/18, D.I. 620	3/1/18 – 3/31/18	\$1,833.50	\$19.40	D.I. 631
Eleventh Monthly 5/22/18, D.I. 633	4/1/18 – 4/30/18	\$3,256	\$23.78	Pending
	TOTALS:	\$210,834.50	\$5,271.31	

Summary of objections to Monthly Fee Applications:

No objections were filed.

SUMMARY OF INTERIM APPLICATION

		REQUESTED		APPROVED [D.I. 573, entered 12/19/17]	
Application/ Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
First Interim Application [D.I. 560]	6/5/17 – 9/30/17	\$111,136.50	\$3,009.24	\$111,136.50	\$3,009.24
	TOTALS:	\$111,136.50	\$3,009.24	\$111,136.50	\$3,009.24

FEES BY TIMEKEEPER DURING THE COMPENSATION PERIOD

NAME OF PROFESSIONAL PERSON	POSITION/DATE ADMITTED TO BAR	HOURLY BILLING RATE⁴	HOURS BILLED	TOTAL FEES
Brian L. Shaw	Member – Admitted to Illinois Bar 1993; Joined Shaw Fishman in 1998; Member since 2001	\$545	.3	\$163.50
Thomas M. Horan	Member – Admitted to Delaware Bar 2005; Joined Shaw Fishman in 2016; Member since 2016	\$495	265.1	\$131,224.50
Mark L. Radtke	Member – Admitted to Illinois Bar 2001; Joined Shaw Fishman in 2003; Member since 2009	\$475	25.4	\$12,065
Christina M. Sanfelippo	Associate – Admitted to Illinois Bar 2015; Joined Shaw Fishman in 2015	\$270	4.4	\$1,188
David R. Doyle	Associate – Admitted to Illinois Bar 2010; Joined Shaw Fishman in 2012	\$355	153.2	\$54,386
Johnna M. Darby	Of Counsel – Admitted to Delaware Bar 2008; Joined Shaw Fishman in 2016	\$425	11.1	\$4,717.50
Olha Rafalovsky	Paralegal	\$145	3.9	\$565.50
Paris Y. Love	Paralegal	\$145	18.5	\$2,682.50
Charmala Donohue	Paralegal	\$250	4.9	\$1,225
Francesca Zozzaro	Paralegal	\$220	10.4	\$2,288
Total:			498.9	\$210,834.50
Blended Hourly Rate for All Timekeepers:			\$422.60	
Blended Rate for Attorneys			\$443.40	

⁴ Voluntarily reduced for these cases.

TIME BILLED BY PROJECT CATEGORY DURING THE COMPENSATION PERIOD

Task	Hours	Amount (\$)
Case Administration	1.60	267.00
Cash Collateral / DIP Financing	33.20	13,676.00
Communications / Meetings with Debtor	1.20	594.00
Creditors and Claims	4.30	2,128.50
Disclosure Statement	66.50	29,107.50
Discovery	18.50	5,097.00
Employee Issues	.40	198.00
Fee Applications - Others	16.30	5,275.50
Fee Applications / Shaw Fishman	18.20	5,299.00
General Investigation	1.60	764.00
Hearings / Agendas	30.70	13,859.50
Insurance	.50	247.50
Operating Reports	2.30	1,033.50
Plan of Reorganization	272.10	120,328.50
Retention / Others	2.80	1,386.00
Retention / Shaw Fishman	6.70	2,497.50
Statements and Schedules	2.10	737.00
Tax Issues	8.10	3,631.50
United States Trustee Matters	11.80	4,707.00
Totals	498.90	\$210,834.50

EXPENSE SUMMARY DURING THE APPLICATION PERIOD

Description	Amount (\$)
Westlaw	763.74
Pacer Research	295.13
Messenger	2,442.49
Postage	141.12
CourtCall	44.00
Conference Call	130.01
Working Meals	193.75
Parking/Taxi	175.77
Travel	823.30
Filing Fees	25.00
Clerk of the Court	237.00
Total Disbursements	\$5,271.31

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EXPENSES AS COUNSEL TO THE DEBTOR AND DEBTOR-IN-POSSESSION
FOR THE PERIOD JUNE 5, 2017 THROUGH APRIL 30, 2018**

Shaw Fishman Glantz & Towbin LLC (“Shaw Fishman”), counsel to the debtors and debtor-in-possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases submits its Final Application (the “Application”) for allowance of compensation and reimbursement of expenses pursuant to sections 327 and 330(a) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-2 of the *Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware* (the “Local Rules”), and this Court’s Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Debtor Members, entered July 8, 2013 (the “Interim Compensation Order”)² [D.I. 57], for (i) the allowance and payment of final compensation for professional services performed by Shaw Fishman for the period June 5, 2017 through April 30, 2018 (the “Final Compensation Period”) in the total amount of \$210,834.50 (the “Final Compensation

¹ The last four digits of the Debtor’s federal taxpayer identification number are 8519. The location of the Debtor’s headquarters and the Debtor’s service address is 1900 Crestwood Blvd., Birmingham, AL 35210.

² Capitalized terms used herein but not capitalized shall have the meaning(s) ascribed to them in the Interim Compensation Order.

Amount”) and (ii) reimbursement of its actual and necessary expenses in the total amount of \$5,271.31 (the “Final Expense Amount”) incurred during the Final Compensation Period. In support of this Application, Shaw Fishman respectfully represents the following:

JURISDICTION

1. This Court has jurisdiction over this Application pursuant to 11 U.S.C. § 157(b)(2).
2. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

3. On June 3, 2013 (the “Petition Date”), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtor operated its business and managed its property as debtor-in-possession pursuant to Bankruptcy Code sections 1107(a) and 1108.

4. No request has been made for the appointment of a trustee or examiner, and no statutory committee was appointed in this case.

5. On December 19, 2017, this Court entered its order confirming the Debtors’ Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code (the “Plan”) [D.I. 920]. On December 27, 2017 (the “Effective Date”), the Plan became effective [D.I. 961].

SUMMARY OF APPLICATION FOR THE COMPENSATION PERIOD

6. By this Application, and in accordance with the Interim Compensation Order, Shaw Fishman requests approval of the Final Compensation Amount and the Final Expense Amount for the Final Compensation Period. Shaw Fishman also requests

allowance and payment of a supplemental amount (the “Supplemental Amount”) of approximately \$5,000 for fees incurred after the Effective Date in connection with fee applications, associated expenses, and any expenses incurred before the Effective Date but not billed until after such date.

7. By this Court’s Order Granting Application of the Debtor for an Order Under Bankruptcy Code Sections 327(a) and 328(a), Fed. R. Bankr. P. 2014 and 2016, and Del. Bankr. L.R. 2014-1 and 2016-1 Authorizing and Approving the Employment and Retention of Shaw Fishman Glantz & Towbin LLC as Counsel Nunc Pro Tunc to June 5, 2017, entered on August 11, 2017 (the “Retention Order”) [D.I. 483], the Debtor was authorized to retain Shaw Fishman as their attorneys effective June 5, 2017. The Retention Order authorizes the Debtors to compensate Shaw Fishman in accordance with the procedures set forth in sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and such other procedures as were to be fixed by order of the Court. On July 8, 2013, the Court entered the Interim Compensation Order, which established such procedures.

8. During the Compensation Period, Shaw Fishman performed the services for which it is seeking compensation from the Debtor and its estate. Shaw Fishman received no payment and no promises of payment from any source for services rendered, or to be rendered, in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between Shaw Fishman and any other person, other than members of the firm, for the sharing of compensation received for services rendered in these cases.

9. Shaw Fishman's monthly and interim fee applications during the Final Compensation Period have been filed and served in accordance with the Interim Compensation Order.

RELIEF REQUESTED

10. By this Application, Shaw Fishman requests that the Court approve payment of one-hundred percent (100%) of the fees and expenses incurred by Shaw Fishman during the Final Compensation Period.

11. All services for which compensation is requested by Shaw Fishman were performed on behalf of the Debtor. Shaw Fishman's services have been necessary and beneficial to the Debtor and other parties in interest.

12. In accordance with the factors enumerated in Bankruptcy Code section 330, Shaw Fishman respectfully submits that the amount requested is fair and reasonable given (a) the complexity of the cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code. Moreover, Shaw Fishman has reviewed the requirements of Local Rule 2016-2 and the Interim Compensation Order and believes that this Application complies with such Rule and order. To the extent that this Application fails to comply with Local Rule 2016-2 in any respect, Shaw Fishman submits that such non-compliance is non-material, and respectfully requests that such non-compliance be waived.

NOTICE

13. Notice of this Application will be served upon: (i) the Office of the United States Trustee, J. Caleb Boggs Federal Building, Room 2207, 844 North King Street, Wilmington, Delaware 19801, Attention: Jane M. Leamy; (ii) the Debtor, 1900

Crestwood Blvd., Birmingham, AL 35210, Attn: William T. Ratliff, III; and (iii) any other parties required to receive notice pursuant to the Interim Compensation Order.

WHEREFORE, Shaw Fishman hereby respectfully requests the Court enter an order, substantially in the form attached hereto as Exhibit A, providing: (i) that the fees in the amount of \$210,834.50, as compensation for necessary and valuable professional services rendered to the Debtor, and actual and necessary costs and expenses in the amount of \$5,271.31, for a total of \$216,105.81, be allowed on a final basis; (ii) that Debtors be authorized and directed to pay Shaw Fishman the outstanding amount of such Final Compensation Amount and Final Expense Amount; (iii) allowance and payment of the Supplemental Amount of approximately \$5,000; and (iv) that Shaw Fishman be granted such other and further relief as may be just.

Dated: May 29, 2018

**SHAW FISHMAN GLANTZ
& TOWBIN LLC**

/s/ Thomas M. Horan

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