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Richard H. Engman, Esq. (RE - 7861)  
Veerle Roovers, Esq. (VR - 5777)  
Attorneys for Reorganized Debtor

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

-----X  
*In re* :  
 :  
WHX CORPORATION : Chapter 11 Case No.  
 : 05-11444 (ALG)  
 :  
Reorganized Debtor. :  
-----X

**FIRST AND FINAL FEE APPLICATION OF JONES DAY,  
COUNSEL FOR THE DEBTOR, FOR ALLOWANCE OF COMPENSATION  
FOR PROFESSIONAL SERVICES RENDERED AND FOR  
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES  
INCURRED FOR THE PERIOD MARCH 7, 2005 THROUGH JULY 29, 2005**

Name of Applicant: Jones Day

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

Date of Retention: March 11, 2005 (Interim); March 31, 2005 (Final)

Period for Which Compensation  
and Reimbursement is Sought: March 7, 2005 through July 29, 2005

Amount of Compensation Requested: \$967,214.50

Amount of Expense Reimbursement  
Requested:<sup>1</sup> \$61,353.28

Total Compensation and Expenses  
Previously Requested and Awarded: None

<sup>1</sup> Expense amount subject to modification prior to the hearing on this Application to reflect delayed charges processed by third parties.

**PROFESSIONAL SERVICES RENDERED BY  
JONES DAY ON BEHALF OF THE DEBTOR  
MARCH 7, 2005 TO JULY 29, 2005**

NAME OF PROFESSIONAL	YEAR ADMITTED	DEPT.	HOURLY RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
<b>PARTNERS:</b>					
Bennett, Steven C.	1985	L	\$635.00	131.70	\$83,629.50
Cornell, John R.	1969	E	725.00	21.10	15,297.50
Ellman, Jeffrey B.	1991	B	595.00	0.20	119.00
Engman, Richard H.	1997	B	505.00	634.20	320,271.00
Jenks, Carl M.	1982	T	650.00	6.50	4,225.00
Kosnik, Richard M.	1983	C	675.00	11.60	7,830.00
Ridgway, Candace A.	1988	T	550.00	99.00	54,450.00
Shaw, Richard F.	1986	LE	425.00	2.70	1,147.50
<b>Total Partners</b>				<b>907.00</b>	<b>\$486,969.50</b>

NAME OF PROFESSIONAL	YEAR ADMITTED	DEPT.	HOURLY RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
<b>COUNSEL:</b>					
Bergman, Marla S.K.	1988	PL	\$440.00	58.40	\$25,696.00
<b>Total Staff Attorney</b>				<b>58.40</b>	<b>\$25,696.00</b>

NAME OF PROFESSIONAL	YEAR ADMITTED	DEPT.	HOURLY RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
<b>ASSOCIATES:</b>					
Alam, Tanvir	2003	B	\$300.00	49.00	\$14,700.00
Barr, Ross S.	2004	B	260.00	34.90	9,074.00
Cosentino, Matthew	<i>Pending</i>	L	240.00	36.40	8,736.00
Ferrer, Monica	1996	C	430.00	0.30	129.00
Freer, Christy L.	2005	T	260.00	0.30	78.00
Friedman, Scott J.	1998	B	430.00	6.00	2,580.00
Hemenway, Bonnie L.	1997	L	430.00	34.80	14,964.00
Israeli, Avi B.	<i>Pending</i>		240.00	37.80	9,072.00
Laduzinski, Colleen E.	2001	T	350.00	127.20	44,520.00
Nessan, Micah D.	<i>Pending</i>	C	280.00	0.30	84.00
O'Brien, Patrick B.	2004		240.00	29.80	7,152.00
Reiss, S. R.	2001		215.00	4.50	967.50
Roovers, Veerle	1994	B	380.00	337.70	128,326.00
Rothman, L. G.	2001	E	370.00	44.30	16,391.00
Silberfarb, Michael D.	<i>Pending</i>	L	240.00	66.10	15,864.00
Sockol, Andrew J.	<i>Pending</i>	L	260.00	37.50	9,750.00
Stoer, Michael F.	<i>Pending</i>	L	280.00	206.00	57,680.00
Szwajkowski, M. E.	<i>Pending</i>	L	240.00	16.00	3,840.00
Tunney, Christopher	<i>Pending</i>	L	240.00	18.80	4,512.00
<b>Total Associates</b>				<b>1,087.70</b>	<b>\$348,419.50</b>

NAME OF PROFESSIONAL	YEAR ADMITTED	DEPT.	HOURLY RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
<b>STAFF ATTORNEY:</b>					
Edwards, Lisa S.	<i>Pending</i>	PL	\$235.00	26.80	\$6,298.00
<b>Total Staff Attorney</b>				<b>26.80</b>	<b>\$6,298.00</b>

NAME OF PROFESSIONAL	YEAR ADMITTED	DEPT.	HOURLY RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
<b>SUMMER ASSOCIATE:</b>					
Grossman, Benjamin	N/A	N/A	\$195	45.30	\$8,833.50
Pollack, Lee M.	N/A	N/A	195	50.90	9,925.50
Schwartzwald Alan D.	N/A	N/A	195	28.00	5,460.00
<b>Total Summer Associate</b>				<b>124.20</b>	<b>\$24,219.00</b>

NAME OF PROFESSIONAL	YEAR ADMITTED	DEPT.	HOURLY RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
<b>PARAPROFESSIONALS:</b>					
Barry, Thomas J.	N/A	L	\$175.00	23.40	\$4,095.00
Brettler, Carolyn E.	N/A	L	185.00	3.80	703.00
Farrington, Alicia C.	N/A	B	190.00	5.10	969.00
Fishelman, Benjamin	N/A	L	175.00	3.30	577.50
Ignomirello, Savino D.	N/A	B	200.00	311.40	62,280.00
Leatherwood, Evan W.	N/A	L	120.00	7.00	840.00
Nicolaescu, Catalin	N/A	TS	100.00	2.50	250.00
Petrone, Allison B.	N/A	L	180.00	13.70	2,466.00
Pistilli, James A.	N/A	B	195.00	3.00	585.00
Salemno, Alex J.	N/A	X	55.00	1.20	66.00
Sciabarassi, Denise M.	N/A	B	205.00	13.00	2,665.00
Yakovich, Betty J.	N/A	B	145.00	0.80	116.00
<b>Total Paraprofessionals</b>				<b>388.20</b>	<b>\$75,612.50</b>

PROFESSIONALS	BLENDED RATE	TOTAL HOURS	TOTAL COMPENSATION
Partners	536.90	907.00	\$486,969.50
Counsel	440.00	58.40	25,696.00
Associates	320.33	1,087.70	348,419.50
Staff Attorney	235.00	26.80	6,298.00
Summer Associate	195.00	124.20	24,219.00
Paraprofessionals	194.78	388.20	75,612.50
<b>Grand Total</b>	<b>373.11</b>	<b>2,592.30</b>	<b>\$967,214.50</b>

B - Business Restructuring and Reorganization Practice; C - Corporate Finance Practice; E - Employee Benefits; G - Government Regulation; L - Litigation; LE - Labor & Employment Practice; PL - Product Liability & Regulation Practice; T - General Tax Practice; TS - Technology Support Services; X - Library

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FOR PROFESSIONAL SERVICES RENDERED AND FOR  
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES  
INCURRED FOR THE PERIOD MARCH 7, 2005 THROUGH JUNE 29, 2005**

TO THE HONORABLE ALLAN L. GROPPER,  
UNITED STATES BANKRUPTCY JUDGE:

Jones Day, counsel for the WHX Corporation as debtor and debtor in possession (the “Debtor”) submits this first and final application (the “Application”) for allowance of compensation for professional services rendered, and reimbursement of actual and necessary expenses incurred, by Jones Day during this chapter 11 case (the “Compensation Period”), *i.e.*, from March 7, 2005 (the “Petition Date”) through July 29, 2005, the effective date of the Debtor’s chapter 11 plan of reorganization (the “Effective Date”), pursuant to section 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”), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11

U.S.C. § 330, adopted on January 30, 1996 (the “UST Guidelines”), General Order M-151, Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases (the “Local Guidelines”), and the Administrative Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Monthly Compensation of Professionals, entered in this case on March 31, 2005 (the “Administrative Order” and, collectively with the UST Guidelines and the Local Guidelines, the “Guidelines”).

In support of this Application, Jones Day respectfully represents as follows:

**Relief Requested**

1. Jones Day hereby seeks allowance of compensation for professional services rendered during the Compensation Period in the aggregate amount of \$967,214.50 and reimbursement of expenses incurred in connection with such services in the aggregate amount of \$61,353.28.<sup>1</sup>

During the Compensation Period, Jones Day attorneys and paraprofessionals expended a total of 2,592.30 hours for which compensation is requested.

2. Prefixed to this Application is the cover sheet required by the UST Guidelines, which includes a schedule setting forth the names of all Jones Day professionals and paraprofessionals who have performed services for which compensation is sought, the person’s position in the firm, and the year each attorney was first admitted to practice law. In addition, the schedule sets forth for each person (a) their hourly rate(s) during the Compensation Period, (b) the total hours billed for which compensation is sought, and (c) the total compensation for such hours.

3. Annexed hereto as Exhibit “A” is a summary of the services rendered by Jones Day for which compensation is sought by project category. Annexed hereto as Exhibit “B” is a listing of the detailed time entries of Jones Day professionals and paraprofessionals, by project

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<sup>1</sup> The expense amount is subject to modification prior to the hearing on this Application to reflect delayed charges processed by third parties (the “Supplemental Expenses”).

category, with respect to the compensation requested. Annexed hereto as Exhibit “C” is a summary of the types of expenses for which reimbursement is sought. Annexed hereto as Exhibit “D” is a detailed itemization of such expenses. Annexed hereto as Exhibit “E” is a proposed form of order granting the Application. Annexed hereto as Exhibit “F” is the certification of Richard H. Engman with respect to the Application pursuant to the Local Guidelines. To the best of Jones Day’s knowledge, all quarterly fees owing by the Debtor to the United States Trustee have been paid by the Debtor, and all required monthly operating reports to the United States Trustee have been filed by the Debtor.

#### **Case Status**

4. On March 7, 2005 (the “Petition Date”), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code as well as a proposed chapter 11 plan of reorganization (the “Plan”) and related proposed disclosure statement. No chapter 11 case has been commenced for any of the Debtor’s direct or indirect subsidiaries (collectively with the Debtor, the “WHX Group”), each of which continues to operate outside of bankruptcy in the ordinary course of its business.

5. That plan was subsequently modified by the First Amended Plan of Reorganization dated June 7, 2005 (the “First Amended Plan”), proposed by the Debtor. The second amended disclosure statement with respect to the First Amended Plan (the “Disclosure Statement”) was approved by the Court on June 9, 2005 and thereafter disseminated to creditors and parties in interest.

6. On July 21, 2005, a hearing to consider confirmation of the Plan (the “Confirmation Hearing”) was held and the Court entered an Order Confirming the First Amended Plan of Reorganization of the WHX Corporation (the “Confirmation Order”). The First Amended Plan subsequently became effective on July 29, 2005.

## **Jones Day's Retention and Services Provided**

### ***Jones Day's Retention***

7. On March 11, 2005, the Court entered an interim order pursuant to which Jones Day was retained as general restructuring counsel to the Debtor pursuant to section 327 of the Bankruptcy Code. That order was made final by the Court on March 31, 2005. Jones Day's fees in this case are based on its ordinary and customary hourly rates, and are billed in accordance with Jones Day's existing billing rates and procedures in effect during the Compensation Period. The rates Jones Day charges for services rendered by its professionals and paraprofessionals in this chapter 11 case are the same rates Jones Day charges for professional and paraprofessional services rendered in comparable non-bankruptcy matters.

### Context in Which Jones Day's Services Were Provided

8. The Debtor commenced this case and filed its Plan because it believed that chapter 11 relief was necessary to implement its business strategy to grow its core businesses, improve profit margins, and maximize value for its stakeholders.

### ***Jones Day's Services***

9. The following is a brief description of the principal activities of Jones Day professionals and paraprofessionals during the Compensation Period, listed by project category in order of magnitude of fees incurred. A detailed description of each individual's activities is found in the time records annexed hereto as Exhibit "B".

#### **(a) Plan of Reorganization/Disclosure Statement**

- Participated in negotiations with all parties concerning the Plan for the Debtor, prepared numerous drafts of the Plan and related enabling documents, coordinated extensive comments from several parties in interest, including the Official Committee of Unsecured Creditor (the "Creditors Committee"), the Ad Hoc Committee of Preferred Equity Holders (the "Equity Committee"), certain of the holders of the series A convertible preferred stock and series B convertible preferred stock (the "Preferred Shareholders"), and certain of the holders of the Debtor's 10 1/2% senior notes due April 15, 2005 (the "Senior Notes").

- Drafted and revised the Disclosure Statement, including the review of the comments thereto received from various parties in interest, including the Pension Benefit Guaranty Corporation (the “PBGC”), the Equity Committee.
- Prepared and analyzed a strategy for formulation of the Plan, including valuation of the Debtor, distributions to creditors, and potential investor issues regarding net operating losses (“NOLS”).
- Communicated with the Preferred Shareholders, the holders of the Senior Notes (the “Noteholders”), and other parties in interest regarding the hearing on the confirmation of the Plan (the “Confirmation Hearing”). Communicated with those parties regarding the notice of the Confirmation Hearing.
- Reviewed projections and other financial and valuation information and discussed that information with the Debtor’s financial advisors, Jefferies & Co., Inc. (“Jefferies”).
- Coordinated the solicitation of and voting on the First Amended Plan. Communicated with various parties in interest to educate them on the voting process.
- Coordinated the publication of the notice of the Confirmation Hearing in the NY Times.
- Researched, drafted, revised, and filed a confirmation brief and proposed order.
- Responded to the objections of certain Preferred Shareholders to the First Amended Plan. Researched the standing of those parties to object separately from the Equity Committee.
- Represented the Debtor at the Confirmation Hearing.

(b) Financing and Investment

- Assisted Jefferies in its efforts to find investors and drafted and negotiated proposed term sheets from potential investors. Communicated with the Debtor regarding such efforts.
- Contacted interested investors regarding proposals for investment in the Debtor.

(c) Valuation Dispute

- Communicated with the Equity Committee and other parties regarding their objections to the valuation of the Debtor as used in the Plan.
- Engaged in discovery with the Equity Committee regarding that valuation. Prepared witnesses for depositions. Took and defended depositions of valuation experts. Facilitated compliance with subpoenas and requests for information.
- Met with legal and financial advisors to various parties in interest, the Creditors Committee, the Equity Committee, the Debtor, and Jefferies regarding valuation to negotiate a settlement with respect to the valuation dispute.



- Researched issues regarding the different valuation techniques used to value an entity in chapter 11 and reviewed expert valuation reports.
- Developed litigation strategy in case the valuation issue had been litigated.

(d) Employee Matters

- Assisted the Debtor in the formulation of its supplemental executive retention plan (the “SERP”) and other employment agreements and communicated with various parties, including the Debtor’s management, regarding those agreements’ provisions.
- Reviewed the Debtor’s pension plan and communicated with various parties, including the Debtor’s management and the PBGC, regarding the plan’s provisions.
- Researched issues regarding the Debtor’s compliance with the Employee Retirement Income Security Act of 1974 (“ERISA”).
- Advised the Debtor regarding its director and officer liability insurance and other various insurance plans.

(e) Case Administration

- Reviewed “first day” pleadings, finalized proposed orders approving such pleadings, and prepared for the hearing on such pleadings. Attended the first day hearing and engaged in conversations with various parties regarding the hearing.
- Monitored the bankruptcy docket and all email traffic to ensure timely responses to all developments in this case, and prepared and filed motions, applications, notices, and affidavits necessary to the day to day administration of the Debtor’s estate. Reviewed proofs of claims filed in the chapter 11 case and filed objections thereto, as appropriate.
- Participated in and prepared for the organizational meeting of creditors and assisted the office of the United States Trustee in the formation of the Creditors Committee.
- Communicated with this Court, the Office of the United States Trustee, the Equity Committee, the Creditors Committee, certain of the Preferred Shareholders, certain of the Noteholders, and other various parties in interest seeking information about the chapter 11 case.
- Convened regular conference calls with the Debtor’s management and with its other professional advisors to closely coordinate all activities in these case, provide constant updates regarding the progress of the case, and the strategy with respect thereto.
- Maintained a detailed work in process report to track all pending projects and keep the client and its other professional advisors informed about all of Jones Day’s efforts and tasks. Prepared a monthly calendar of upcoming events in the chapter 11 case and monthly operating reports of the Debtor.

- Reviewed fee statements of various professionals employed during the Debtor’s chapter 11 case.

(f) Tax Advice

- Advised the Debtor with respect to complex tax issues related to the formulation of the Plan, including options for the preservation of approximately \$100,000,000 worth of the Debtor’s tax attributes. Drafted and prosecuted a motion for an injunction against certain claims trading in order to preserve the Debtor’s tax attributes (the “Claims Trading Motion”). Drafted a notice regarding claims trading for publication in the Wall Street Journal and Bloomberg newswire service. Communicated with the Creditors Committee regarding the Claims Trading Motion.
- Researched ownership interests in the Debtor’s equity and prepared charts to demonstrate and analyze such holdings as they concerned the Claims Trading Motion and the Disclosure Statement.
- Advised the Debtor regarding the payment and priority of federal and state taxes in bankruptcy.

(g) Other Project Categories

- Reviewed Jefferies Investor offering memo.
- Prepared the Debtor’s response to the Creditors Committee’s objection to Jefferies’ retention application and communicated with various parties regarding that objection.
- Provided general counseling to the Debtor with respect to its duties and obligations while operating in chapter 11, and assisted the Debtor in addressing general chapter 11 issues.
- Assisted the Debtor in preparing its schedules and statements of financial affairs, in setting a bar date, and in establishing the claims administration process.
- Responded to numerous inquiries from creditors, certain of the Preferred Shareholders, the Creditors Committee, the Equity Committee, and other parties in interest.
- Assisted the Debtor’s management regarding the creation of constitutional documents for the reorganized WHX Corporation.

**Expenses Incurred By Jones Day**

10. Section 330 of the Bankruptcy Code authorizes “reimbursement for actual, necessary expenses” incurred by professionals employed in a chapter 11 case. Accordingly, Jones Day seeks reimbursement for expenses incurred in rendering services to the Debtor during the Compensation Period. Excluding the Supplemental Expenses, the total amount of the expenses

is \$61,353.28 for the Compensation Period, as detailed in the attached Exhibit “D.” Prior to the hearing on this Application, Jones Day will provide the Court, the Office of the United States Trustee for the Southern District of New York (the “US Trustee”), and the Creditors Committee with the Supplemental Expenses and the records that form the basis for the additional charges.

11. In accordance with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Guidelines, Jones Day maintains the following policies with respect to expenses for which reimbursement is sought herein:

- (a) No amortization of the cost of any investment, equipment, or capital outlay is included in the expenses. In addition, for those items or services that Jones Day purchased or contracted from a third party (such as outside copy services), Jones Day seeks reimbursement only for the exact amount billed to Jones Day by the third party vendor and paid by Jones Day to the third party vendor.
- (b) Photocopying by Jones Day was charged at 30 cents per page. To the extent practicable, Jones Day utilized less expensive outside copying services.
- (c) Charges for outgoing facsimiles were assessed no fee per page for local calls and \$1.00 per page for long distance calls. No other long distance telephone charges for outgoing facsimiles were charged. No charge was imposed for incoming facsimiles.
- (d) Meals charged to the Debtor for Jones Day personnel were associated with out of town travel, meetings with the Debtor or other parties in this chapter 11 case, or dinner for Jones Day professionals working past 8:00 p.m.
- (e) The time pressures associated with the services rendered by Jones Day frequently required Jones Day’s professionals and paraprofessionals to devote substantial amounts of time during the evenings and on weekends. Jones Day has charged the Debtor for secretarial and other staff overtime expense that is directly associated with such after-hours work and is absolutely necessary. Jones Day does not consider these to be part of its ongoing overhead expenses because they are special incremental expenses arising from the specific services being provided to the Debtor.

**The Requested Compensation Should Be Allowed**

12. Section 330 of the Bankruptcy Code provides that the Court may award a professional person employed under section 327 or 1103 of the Bankruptcy Code:

(A) reasonable compensation for actual, necessary services rendered by the trustee, examiner, professional person, or attorney and by any paraprofessional person employed by any such person; and

(B) reimbursement for actual, necessary expenses.

11 U.S.C. § 330(a)(1). Section 330(a)(3)(A) further provides the following standards for the Court's review of a fee application:

In determining the amount of reasonable compensation to be awarded, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including--

(A) the time spent on such services;

(B) the rates charged for such services;

(C) whether the services were necessary to the administration of, or beneficial at the time the service was rendered toward the completion of, a case under this title;

(D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and

(E) whether the compensation is reasonable, based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3)(A).

13. Jones Day respectfully submits that it has satisfied the requirements for the allowance of the compensation and reimbursement of expenses sought herein. The services described above were necessary to the administration of the Debtor's chapter 11 case and were beneficial to the Debtor and parties in interest in this case. Jones Day's services have enabled the Debtor to confirm a consensual plan of reorganization resolving a multitude of complex issues and disputes, a mere five months after the commencement of this chapter 11 case. Even with the gripes of the Equity Committee regarding the valuation of the Debtor as used in the Plan, Jones Day's services were performed in a timely manner, commensurate with the complexity of the

issues facing the Debtor, the importance of a resolution of the various impediments to a plan of reorganization, and the nature of the problems, issues, and tasks. Furthermore, the compensation sought by Jones Day is reasonable because it is based on the customary compensation charged by comparably skilled practitioners outside of bankruptcy.

**Statements of Jones Day Pursuant to Bankruptcy Rule 2016(a)**

14. In accordance with the procedures set forth in the Administrative Order, Jones Day has prepared monthly statements (the “Monthly Statements”) of its fees and expenses incurred, and provided copies of such statements to the Debtor, the United States Trustee, the Creditors Committee, and the other parties entitled to receive copies of such statements pursuant to such order. As of the date hereof, and pursuant to the procedures set forth in the Administrative Order, Jones Day has received payments from the Debtor on account of the Monthly Statements for the period March 7, 2005 through July 29, 2005 in the amount of \$967,214.50 for professional services rendered and \$61,353.28 for reimbursement of 100% of expenses invoiced for such months.

15. No agreement or understanding exists between Jones Day and any third person for the sharing of compensation, except as allowed by section 504(b) of the Bankruptcy Code and Bankruptcy Rule 2016 with respect to the sharing of compensation between and among partners of Jones Day. All of the services for which compensation is sought in this Application were rendered at the request of, and solely on behalf of, the Debtor, and not at the request of, or on behalf of, any other person or entity.

**Waiver of Memorandum of Law**

16. Pursuant to Local Rule 9013-1(b), because there are no novel issues of law presented herein, Jones Day respectfully requests that the Court waive the requirements that Jones Day file a memorandum of law in support of this Application.

### **Notice**

17. Pursuant to the Court's order dated March 31, 2005 establishing notice procedures in this chapter 11 case, notice of this Application will be given to (a) the Debtor; (a) the US Trustee; (c) the indenture trustee under the Senior Notes; (d) Sonnenschein Nath & Rosenthal LLP, counsel to the Creditors Committee; (e) Andrews & Kurth, counsel to the Equity Committee; (f) the Debtor's ten largest creditors; (g) those persons who have formally appeared and requested service in this case pursuant to Bankruptcy Rule 2002; and (h) government agencies to the extent required by the Bankruptcy Rules and Local Rules. Jones Day respectfully submits that no other or further notice is required.

WHEREFORE, Jones Day respectfully requests that the Court enter an order, substantially in the form annexed hereto as Exhibit "E" (a) granting this Application; (b) allowing on a final basis compensation in the amount of \$967,214.50 for services rendered in connection with this chapter 11 case during the Compensation Period; (b) allowing reimbursement of the expenses in the amount of \$61,353.28 plus the Supplemental Expenses incurred in connection with such services; (c) authorizing and directing the Debtor to pay the unpaid balance of all approved fees and expenses, including the Supplemental Expenses, to Jones Day; and (d) granting such other and further relief as is just.

Dated: New York, New York  
September 12, 2005

Respectfully submitted,

/s/ Richard H. Engman  
Richard H. Engman, Esq. (RE - 7861)  
JONES DAY  
222 East 41<sup>st</sup> Street  
New York, New York 10017  
Telephone: (212) 326-3939  
Facsimile: (212) 755-7306

ATTORNEYS FOR REORGANIZED  
DEBTOR

**EXHIBIT A**

**PROFESSIONAL SERVICES RENDERED BY  
JONES DAY ON BEHALF OF THE DEBTOR  
MARCH 7, 2005 TO JULY 29, 2005**

<b>NAME OF PROFESSIONAL</b>	<b>YEAR ADMITTED</b>	<b>DEPT.</b>	<b>HOURLY RATE</b>	<b>TOTAL HOURS BILLED</b>	<b>TOTAL COMPENSATION</b>
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Cosentino, Matthew	<i>Pending</i>	L	240.00	36.40	8,736.00
Ferrer, Monica	1996	C	430.00	0.30	129.00
Freer, Christy L.	2005	T	260.00	0.30	78.00
Friedman, Scott J.	1998	B	430.00	6.00	2,580.00
Hemenway, Bonnie L.	1997	L	430.00	34.80	14,964.00
Israeli, Avi B.	<i>Pending</i>		240.00	37.80	9,072.00
Laduzinski, Colleen E.	2001	T	350.00	127.20	44,520.00
Nessan, Micah D.	<i>Pending</i>	C	280.00	0.30	84.00
O'Brien, Patrick B.	2004		240.00	29.80	7,152.00
Reiss, S. R.	2001		215.00	4.50	967.50
Roovers, Veerle	1994	B	380.00	337.70	128,326.00
Rothman, L. G.	2001	E	370.00	44.30	16,391.00
Silberfarb, Michael D.	<i>Pending</i>	L	240.00	66.10	15,864.00
Sokol, Andrew J.	<i>Pending</i>	L	260.00	37.50	9,750.00
Stoer, Michael F.	<i>Pending</i>	L	280.00	206.00	57,680.00
Szwajkowski, M. E.	<i>Pending</i>	L	240.00	16.00	3,840.00
Tunney, Christopher	<i>Pending</i>	L	240.00	18.80	4,512.00
<b>Total Associates</b>				<b>1,087.70</b>	<b>\$348,419.50</b>



NAME OF PROFESSIONAL	YEAR ADMITTED	DEPT.	HOURLY RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
<b>STAFF ATTORNEY:</b>					
Edwards, Lisa S.	<i>Pending</i>	PL	\$235.00	26.80	\$6,298.00
<b>Total Staff Attorney</b>				<b>26.80</b>	<b>\$6,298.00</b>

NAME OF PROFESSIONAL	YEAR ADMITTED	DEPT.	HOURLY RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
<b>SUMMER ASSOCIATE:</b>					
Grossman, Benjamin	N/A	N/A	\$195	45.30	\$8,833.50
Pollack, Lee M.	N/A	N/A	195	50.90	9,925.50
Schwartzwald Alan D.	N/A	N/A	195	28.00	5,460.00
<b>Total Summer Associate</b>				<b>124.20</b>	<b>\$24,219.00</b>

NAME OF PROFESSIONAL	YEAR ADMITTED	DEPT.	HOURLY RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
<b>PARAPROFESSIONALS:</b>					
Barry, Thomas J.	N/A	L	\$175.00	23.40	\$4,095.00
Brettler, Carolyn E.	N/A	L	185.00	3.80	703.00
Farrington, Alicia C.	N/A	B	190.00	5.10	969.00
Fishelman, Benjamin	N/A	L	175.00	3.30	577.50
Ignomirello, Savino D.	N/A	B	200.00	311.40	62,280.00
Leatherwood, Evan W.	N/A	L	120.00	7.00	840.00
Nicolaescu, Catalin	N/A	TS	100.00	2.50	250.00
Petrone, Allison B.	N/A	L	180.00	13.70	2,466.00
Pistilli, James A.	N/A	B	195.00	3.00	585.00
Salemno, Alex J.	N/A	X	55.00	1.20	66.00
Sciabarassi, Denise M.	N/A	B	205.00	13.00	2,665.00
Yakovich, Betty J.	N/A	B	145.00	0.80	116.00
<b>Total Paraprofessionals</b>				<b>388.20</b>	<b>\$75,612.50</b>

PROFESSIONALS	BLENDED RATE	TOTAL HOURS	TOTAL COMPENSATION
Partners	536.90	907.00	\$486,969.50
Counsel	440.00	58.40	25,696.00
Associates	320.33	1,087.70	348,419.50
Staff Attorney	235.00	26.80	6,298.00
Summer Associate	195.00	124.20	24,219.00
Paraprofessionals	194.78	388.20	75,612.50
<b>Grand Total</b>	<b>373.11</b>	<b>2,592.30</b>	<b>\$967,214.50</b>

B - Business Restructuring and Reorganization Practice; C - Corporate Finance Practice; E - Employee Benefits; G - Government Regulation; L - Litigation; LE - Labor & Employment Practice; PL - Product Liability & Regulation Practice; T - General Tax Practice; TS - Technology Support Services; X - Library

**EXHIBIT C**

**ACTUAL AND NECESSARY DISBURSEMENTS INCURRED  
BY JONES DAY ON BEHALF OF THE DEBTOR  
MARCH 7, 2005 TO JULY 29, 2005**

EXPENSES	AMOUNTS
Certified Document Charges	\$36.20
Computerized Research Services	8,060.20
Conference Call Charges	240.65
Courier Service	1,915.52
Court Reporting Fees	1,950.40
Duplication Charges	20,454.66
Facsimile Charges	11.23
Federal Express Charges	977.77
Long Distance	29.29
Printing Charges	60.00
Postage Charges	162.01
Publication Expenses	14,852.50
Staff Overtime Charges	6,290.83
Travel - Air Fare	816.86
Travel - Food & Beverage Expenses	1,526.52
Travel - Hotel Charges	331.88
Travel - Other Costs	120.53
Travel - Taxi Charges	3,251.23
Video and Electronic Expenses	265.00
<b>Total</b>	<b>\$61,353.28</b>

**EXHIBIT "E" - FORM OF ORDER**

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

-----X  
*In re* :  
 :  
**WHX CORPORATION** : **Chapter 11 Case No.**  
 : **05-11444 (ALG)**  
 :  
**Reorganized Debtor.** :  
-----X

**ORDER APPROVING FIRST AND FINAL FEE APPLICATION OF  
JONES DAY, COUNSEL FOR THE DEBTOR, FOR ALLOWANCE OF  
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
FOR REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES  
INCURRED FOR THE PERIOD MARCH 7, 2005 THROUGH JULY 29, 2005**

Upon the first and final application (the "Application")<sup>1</sup> of Jones Day as counsel for the debtor and debtor in possession in the above-captioned case (the "Debtor") for allowance of compensation for professional services rendered and reimbursement of actual and necessary expenses incurred for the period March 7, 2005 through July 29, 2005; and upon the certification by Richard H. Engman;

IT IS HEREBY FOUND AND DETERMINED THAT:

- (A) The Court has jurisdiction over the Application pursuant to sections 157 and 1334 of title 28 of the United States Code (the "Judicial Code");
- (B) This is a core proceeding pursuant to section 157(b)(2) of the Judicial Code;
- (C) Venue for proceedings on the Application is proper in this district pursuant to section 1409 of the Judicial Code;
- (D) Notice of the Application was sufficient;
- (E) Cause exists for the granting of the relief requested in the Application; and

IT IS HEREBY ORDERED THAT:

1. The Application is granted.

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms used herein shall have the meanings set forth in the Application.

2. Jones Day is awarded on a final basis compensation for professional services rendered during the Compensation Period in the amount of \$967,214.50 and reimbursement for actual and necessary expenses incurred by Jones Day during the Compensation Period in the amount of \$61,353.28.

3. The Debtor is authorized and directed to pay Jones Day promptly such sums, to the extent that such amounts have not previously been paid.

4. The Debtor is also authorized and directed to pay Jones Day any additional fees and expenses incurred for services rendered in connection with this chapter 11 case through the date of this Hearing without further leave or notice of the Court.

Dated: New York, New York  
September 12, 2005

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UNITED STATES BANKRUPTCY JUDGE

JONES DAY  
222 East 41st Street  
New York, New York 10017  
Telephone: (212) 326-3939  
Facsimile: (212) 755-7306  
Richard H. Engman, Esq. (RE - 7861)  
Veerle Roovers, Esq. (VR - 5777)  
Attorneys for Reorganized Debtor

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

-----X		
<i>In re</i>	:	
	:	
<b>WHX CORPORATION</b>	:	<b>Chapter 11 Case No.</b>
	:	<b>05-11444 (ALG)</b>
	:	
<b>Reorganized Debtor.</b>	:	
-----X		

**CERTIFICATION OF RICHARD H. ENGMAN**

I, Richard H. Engman, certify as follows:

1. I am a partner in the law firm of Jones Day. I submit this certification with respect to application (the "Application"<sup>1</sup>) of Jones Day, attorneys for the debtor and debtor in possession in the above-captioned case (the "Debtor"), for final allowance of compensation for professional services rendered, and reimbursement of actual and necessary expenses incurred, for the period March 7, 2005 through July 29, 2005.

2. I make this certification in accordance with General Order M-151, the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, adopted by the United States Bankruptcy Court for the Southern District of New York on April 19, 1995 (the "Local Guidelines").

<sup>1</sup> Unless otherwise defined herein, all capitalized terms used herein shall have the meanings set forth in the Application.

3. In connection therewith, I hereby certify that

(a) I have read the Application;

(b) to the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought in the Application fall within the Local Guidelines and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the "UST Guidelines") except as specifically noted herein;

(c) except to the extent that fees or disbursements are prohibited by the Local Guidelines or the UST Guidelines, the fees and disbursements sought are billed at rates customarily employed by Jones Day and generally accepted by Jones Day's clients;

(d) in providing a reimbursable service, Jones Day does not make a profit on that service, whether the service is performed by Jones Day in house or through a third party; and

(e) pursuant to the Local Guidelines, the Debtor and the chairs of the Creditors Committee and the Equity Committee will each be provided with a copy of the Application simultaneously with the filing thereof, and will have at least 10 days to review such Application prior to any objection deadline with respect thereto.

Dated: New York, New York  
September 12, 2005

/s/ Richard H. Engman  
Richard H. Engman, Esq. (RE - 7861)  
JONES DAY  
222 East 41<sup>st</sup> Street  
New York, New York 10017  
Telephone: (212) 326-3939  
Facsimile: (212) 755-7306

ATTORNEYS FOR REORGANIZED  
DEBTOR