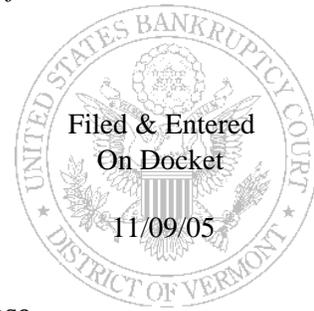


UNITED STATES BANKRUPTCY COURT  
DISTRICT OF VERMONT



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**In re:**  
**FIBERMARK, INC.,**  
**FIBERMARK NORTH AMERICA, INC., and**  
**FIBERMARK INTERNATIONAL HOLDINGS, INC.,**  
**Debtors.**

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**Chapter 11 Case**  
**# 04-10463**  
**Jointly Administered**

**ORDER**

**DEFERRING CONSIDERATION OF THE FINAL FEE APPLICATION OF**  
**RYAN SMITH & CARBINE LTD. TO THE HEARING ON COMMITTEE PROFESSIONALS' APPLICATIONS**  
**AND GRANTING REQUEST FOR PAYMENT IN FULL IN INTERIM, UNDER ADMINISTRATIVE ORDER**

On September 6, 2005, Ryan Smith & Carbine, Ltd. ("RS&C"), as local counsel to the Official Committee of Unsecured Creditors (the "Committee"), filed an application for final allowance of compensation and reimbursement of expenses for services rendered for the period from February 1, 2005 through July 31, 2005 (doc. # 1856) ("RS&C's Final Fee Application"). No party has filed an objection, and the United States Trustee has neither objected nor consented, to RS&C's Final Fee Application to date. Certain of the tasks for which RS&C seeks compensation include analysis and advice concerning the trading order, corporate governance issues and inter-creditor disputes. A separate scheduling order has been entered setting the hearing to consider the third and final fee application of Akin, Gump, Strauss, Hauer & Feld, LLP ("Akin Gump"), counsel to the Committee, as well as the third and final fee application Chanin Capital Partners, LLC ("Chanin"), the Committee's financial advisors and investment bankers, for a date following confirmation of the plan, and specifying that the Court will address whether these professionals may be compensated from the estate for services regarding inter-creditor disputes about the trading order and corporate governance issues (doc. # 1676).

Given the scheduling order on the third and final fee applications for the Committee's other professionals, the Court issued an Order to Show Cause for RS&C to demonstrate why RS&C's Final Fee Application should not be considered at the same time, and under the same conditions, as the third and final fee applications of Akin Gump and Chanin. RS&C appeared at the show cause hearing and argued that RS&C did not object to the Court's deferring consideration of RS&C's Final Fee Application so long as RS&C was able to receive full payment for services rendered, subject to later disgorgement. RS&C subsequently filed a memorandum in support of its argument (doc. # 1951). The Debtors and the United States Trustee consented to RS&C's request.

On June 1, 2004, for the benefit and convenience of all professionals retained in these cases, the Court entered an Order Pursuant to 11 U.S.C. §§ 105(a) and 331 Authorizing Establishment of Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals (doc. # 292) (the "Administrative Order"). Under the terms of procedures set forth in the Administrative Order, professionals could prepare a monthly statement and if no objection was raised, receive from the Debtors 80% of the monthly professional fees and 100% of the monthly expenses billed. The Administrative Order expressly provides that nothing therein relieves professionals of their obligation to prepare and file interim fee applications and to obtain Court approval of all professional fees and expenses. In light of RS&C's request that it receive full payment for services rendered, the Court ordered the Debtors to provide an accounting of what amounts each professional has been paid to date in these cases and how that amount correlates to the amounts that have been approved and allowed by the Court (doc. # 1953), which the Debtors have done (doc. # 1965).

UPON CONSIDERATION of the record in this case, including the Debtor's report of fees paid, THE COURT FINDS that given the circumstances surrounding the pending fee applications of Akin Gump, Chanin and the nature of the objections to these applications from the Committee's professionals, it is premature for the Court to make any determination on the merits of RS&C's Final Fee Application.

RS&C argues that the Examiner's Report supports RS&C's request for full allowance of its request, however, THE COURT FINDS that it would be unsound to rely upon portions of the Examiner's Report in a vacuum and that the proper time and forum for addressing these arguments is at the hearing to determine the merits of the third and final fee applications of Akin Gump and Chanin. Further, THE COURT FINDS that in the meantime, RS&C is adequately protected under the Administrative Order.

Accordingly, IT IS HEREBY ORDERED that the Final Fee Application of Ryan Smith & Carbine, Ltd. shall be considered with the third and final fee applications of Akin Gump and Chanin and will be governed by the same scheduling order (doc. # 1676).

IT IS FURTHER ORDERED that RS&C's request to be paid in full under the terms set forth in the Administrative Order is granted, to the extent that RS&C has not already been paid a sum sufficient to encompass the amount of the pending request.

**SO ORDERED.**

November 9, 2005  
Rutland, Vermont



Colleen A. Brown  
United States Bankruptcy Judge