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

-----X
: In re: : Chapter 11
: : Case Nos. 02-40187 (REG) through
: : 02-40241 (REG)
: :
: : (Jointly Administered)
: :
: Debtors. :
: :
-----X

**NOTICE OF FINAL HEARING ON APPLICATION OF THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS PURSUANT TO SECTIONS 327(A)
AND 328(B) OF THE BANKRUPTCY CODE FOR AUTHORIZATION TO
EMPLOY CHANIN CAPITAL PARTNERS L.L.C.**

TO ALL CREDITORS OF THE DEBTORS:

PLEASE TAKE NOTICE that the Official Committee of Unsecured Creditors of Global Crossing Ltd. (the "Committee") seek a final order approving their Application (the "Application") pursuant to section 1103(a) of Title 11 of the United States Code (the "Bankruptcy Code") to employ and retain

AUS Chanin Capital Partners L.L.C. ("Chanin") as its financial advisors *nunc pro tunc* to February 12, 2002.
CAF _____
CMP _____
COM _____ PLEASE TAKE FURTHER NOTICE that the Honorable Robert E. Gerber of the United States
CTR _____
ECR Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") approved an Interim
GCL _____
OPC _____
MMS Order Pursuant to Sections 327 and 328 of the Bankruptcy Code Authorizing the Employment and
SEC 1
OTH Retention of Chanin as Financial Advisors for the Committee on an interim basis pending a final hearing
on the Application.

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PLEASE TAKE FURTHER NOTICE that the final hearing on the Application is scheduled for May 1, 2002 at 9:45 AM prevailing Eastern Time at the United States Bankruptcy Court, Room 621, United States Customs House, One Bowling Green, New York, New York 10004.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Application must be filed and served no later than April 26, 2002 at 4:00 PM prevailing Eastern Time on (i) the Office of the United States Trustee, 33 Whitehall Street, 21st Floor, New York, NY 10004, Attention: Mary Tom, Esq., (ii) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn: Paul M. Basta, Esq.; (iii) Milbank Tweed Hadley & McCloy, One Chase Manhattan Plaza, New York, New York 10005, Attn: Allan Brilliant; and (iv) Brown Rudnick Berlack Israels LLP; proposed attorneys for the Official Committee of Unsecured Creditors, 120 West 45th Street, New York, NY 10036, Attention: Edward S. Weisfelner, Esq

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Application be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and Local Rules of the Bankruptcy Court, shall set forth the name of the objectant, the nature and amount of claims or interests held or asserted by the objectant against the Debtors' estates or property, the basis for the objection, and the specific grounds therefor, and shall be filed with the Bankruptcy Court electronically in accordance with General Order M-182 (which can be found at www.nysb.uscourts.gov) by registered users of the Bankruptcy Court's case filing system and, by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), WordPerfect, or any other Windows-based word processing format (with a hard copy delivered directly to Chambers).

PLEASE TAKE FURTHER NOTICE that pursuant to the Application, the professional financial advisory services to be rendered by Chanin to the Committee will include the following:

- a. Analysis of the Debtors' operations, business strategy, and competition in each of its relevant markets as well as an analysis of the industry dynamics affecting the Debtors;

- b. Analysis of the Debtors' financial condition, business plans, capital spending budgets, operating forecasts, management, and the prospects for its future performance;
- c. Financial valuation of the ongoing operations and/or assets of the Debtors;
- d. Assist the Committee in developing, evaluating, structuring, negotiating, and implementing the terms and conditions of a restructuring transaction;
- e. Provide expert testimony as directed by counsel to the Committee; and
- f. Provide the Committee with other and further financial advisory services with respect to the Debtors and a restructuring transaction as may be requested by the Committee and agreed to by Chanin.

PLEASE TAKE FURTHER NOTICE that, if its retention is approved, Chanin will, unless such terms prove to have been improvident in light of developments not capable of being anticipated at the time of the hearing, be entitled to receive the following compensation:

- a. a Monthly Fee in the amount of \$200,000 (Two Hundred Thousand Dollars) per month (the "Monthly Fee") as a flat fee for services rendered.
- b. A deferred fee (the "Deferred Fee") of 1.0% of the gross value of all consideration received by the Debtors' creditors, excluding claims of creditors resulting from the Debtors' credit facility and capital leases, pursuant to a Restructuring Transaction, including, but not limited to, cash, the principal amount of debt securities, the liquidation preference of preferred securities, the value of equity securities as specified in the approved disclosure statement in respect of any confirmed Chapter 11 plan of the Debtors, litigation recoveries and any other assets (valued at the fair market value at the date such assets or recoveries are distributed), as well as the principal or state amount of value of any defined creditors obligations directly or indirectly assumed, acquired or otherwise repaid in connection with a Restructuring Transaction.
- c. The Deferred Fee shall be payable to Chanin in cash on the effective date of a Restructuring Transaction and shall be reduced by an amount equal to 100% of the Monthly Fee.

PLEASE TAKE FURTHER NOTICE that all capitalized terms contained in the foregoing paragraphs are defined in the engagement letter between Chanin and Debtors which is attached to the Interim Order as Exhibit A.

PLEASE TAKE FURTHER NOTICE that if the Application is granted, the Debtors will indemnify and hold Chanin harmless against liabilities arising out of or in connection with its retention by Debtors except for any such liability for losses, claims, damages or liabilities incurred by the Debtors that are finally judicially determined by a court of competent jurisdiction to have primarily resulted from the bad faith, self-dealing, breach of fiduciary duty (if any), gross negligence or willful misconduct of Chanin.

PLEASE TAKE FURTHER NOTICE that the foregoing summary of certain elements of the retention is not complete and that the full terms of the retention are contained in the Application and the Engagement Letter, which are available for inspection at the clerk's office for the Bankruptcy Court and on the Bankruptcy Court's Internet site at www.nysb.uscourts.gov, through an account obtained from Pacer Service Center at 1-800-676-6856. To the extent that the summary of the retention terms set forth in this notice conflict with the terms of the Engagement Letter, the terms of the Engagement Letter control.

Dated: New York, New York
April 16, 2002

Respectfully submitted,

BROWN RUDNICK BERLACK ISRAELS LLP

By: /s/ John P. Biedermann

Edward S. Weisfelner, Esq. (EW 5581)

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