

**Debtors' Application for Entry of an Order Authorizing the Employment and Retention of Walder Wyss & Partners Ltd. as Swiss Counsel *Nunc Pro Tunc* to April 28, 2009 (the "Walder Wyss Application")**

By the Walder Wyss Application, the Debtors seek entry of an order authorizing the Debtors to retain and employ Walder Wyss & Partners Ltd. ("Walder Wyss") as Swiss counsel *nunc pro tunc* to April 28, 2009.

As set forth in the Walder Wyss Application, Walder Wyss will advise the Debtors regarding statutory solvency and audit considerations and related restructuring matters with respect to their non-Debtor Swiss subsidiaries. Specifically, the services to be provided by Walder Wyss will include, among other things, (i) advising the Debtors with respect to the powers and duties of their non-Debtor Swiss subsidiaries, (ii) advising and consulting on the impact of the chapter 11 cases on the Debtors' non-Debtor Swiss subsidiaries, (iii) protecting and preserving the Debtors' interests in their non-Debtor Swiss subsidiaries and the value thereof, (iv) advising the Debtors with respect to the impact of any asset dispositions relating to the non-Debtor Swiss subsidiaries, and (v) consulting with the Debtors with respect to any accounting, tax, or other regulatory requirements regarding the non-Debtor Swiss subsidiaries. The Debtors believe that Walder Wyss is well suited to serve as Swiss counsel to the Debtors because Walder Wyss has extensive experience in cross-border insolvencies and, therefore, possesses the experience necessary to perform the proposed services. In addition, the Debtors maintain that the services to be provided by Walder Wyss will not be duplicative of the services provided by the Debtors' other professionals.

The Debtors propose to compensate Walder Wyss in accordance with Walder Wyss' customary hourly rates. By category, Walder Wyss' hourly rates are as follows: (i) partners – CH 650; (ii) senior associates – CH 550; (iii) junior associates – CH 350-400; and (iv) paralegals – CH 250-300. The Debtors will also reimburse Walder Wyss for all other expenses incurred in connection with the services provided. Walder Wyss will apply to the Bankruptcy Court for allowance of compensation and reimbursement of expenses in accordance with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules and the Local Bankruptcy Rules.

The Debtors assert that Walder Wyss was not retained by the Debtors prior to the commencement of the chapter 11 cases and, consequently, Walder Wyss does not hold a prepetition claim against the Debtors. The Debtors submit that Walder Wyss has no disqualifying connections with the Debtors, their creditors or any other parties in interest in the Debtors' chapter 11 cases, and that Walder Wyss does not hold or represent any interest adverse to the Debtors or their estates with respect to the matters on which Walder Wyss is to be engaged.

***The Walder Wyss Application has been scheduled for presentment on October 6, 2009 at 12:00 p.m. (ET), with a corresponding objection deadline of October 6, 2009 at 11:30 a.m. (ET).***