

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

Chapter 11 Bankruptcy

Shark Industries, Ltd.,

Bankr. No.: 03-37759

Debtor.

**NOTICE OF HEARING AND MOTION FOR APPROVAL OF APPLICATION
FOR INTERIM COMPENSATION**

To: Entities specified in Local Rule 9013-3.

1. Leonard, O'Brien, Spencer, Gale & Sayre, Ltd. ("**Applicant**") moves the Court for the relief requested below and gives notice of hearing.

2. The Court will hold a hearing on this motion at 9:30 a.m. on September 7, 2004, before the Honorable Gregory F. Kishel, in Courtroom 228B, 200 U.S. Courthouse, 316 North Robert Street, St. Paul, Minnesota.

3. Any response to this Motion must be filed and delivered no later than August 31, 2004, which is seven (7) days before the time and date set for the hearing, or mailed and filed by August 27, 2004, which is ten (10) days prior to the hearing. **UNLESS A RESPONSE OPPOSING THE MOTION IS TIMELY FILED, THE COURT MAY GRANT THE MOTION WITHOUT A HEARING.**

4. This Court has jurisdiction over this Motion under 28 U.S.C. §§ 157 and 1334, Bankruptcy Rule 5005 and Local Rule 1070-1. This is a core proceeding. The petition commencing this Chapter 11 case was filed on November 14, 2003. This case is now pending before this Court.

5. This motion arises under 11 U.S.C. §331. This motion is filed under Bankruptcy Rule 9014 and Local Rules 4001-2 and 9013-2 through 9013-4. Applicant requests an order

approving payment of interim compensation to Applicant for the period of June 1, 2004 through July 31, 2004.

6. A copy of the Order of this Court dated January 27, 2004 approving Applicant's employment as counsel for the Unsecured Creditors Committee ("UCC") is attached hereto as Exhibit A.

8. Applicant has made one previous interim fee application.

9. Applicant has sent monthly billings to the Debtor, and has received payment, as follows:

- (a) July 22, 2004, invoices sent totaling \$2,412.50: paid \$2,070.00 (August 6, 2004).
- (b) August 10, 2004, invoices sent totaling \$2,265.00 (no payments have been received).
- (c) August 12, 2004, invoices set totaling \$1,075.00 (no payments have been received).

9. The plan has not been confirmed.

10. Other administrative expense claims are unknown at the time of filing of this Application. However, Applicant is aware that the Debtor's counsel also possesses an administrative claim and that his fee application will be heard contemporaneously with this fee application.

11. The services rendered the UCC by the Applicant are categorized as follows:

(A) Cash Collateral or Financing (Exhibit B)

Time spent in this category related to reviewing cash collateral matters. Approval is sought for payment of legal fees in this category in the amount of \$150.00.

(B) Applications for Employment (Exhibit C)

Time spent in this category related to preparing and reviewing fee applications. Approval is sought for payment of legal fees in this category in the amount of \$400.00.

(C) Plan and Disclosure (Exhibit D)

Time spent in this category related to addressing issues related to reviewing the plan and disclosure statement, and bringing a motion objecting to the same. Approval is sought for payment of legal fees in this category in the amount of \$3,075.00.

(D) Chapter 11-General (Exhibit E)

Time spent in this category related to review of the related RELs bankruptcy case and other general Chapter 11 issues. Approval is sought for payment of legal fees in this category in the amount of \$575.00.

(E) Investigation of Debtor's Operations and History (Exhibit F)

Time spent in this category related to reviewing Debtor's history. Approval is sought for payment of legal fees in this category in the amount of \$725.00.

(F) Communications with Committee (Exhibit G)

Time spent in this category related to corresponding with the creditors committee regarding the plan and disclosure statement and updates regarding plan treatment. Approval is sought for payment of legal fees in this category in the amount of 787.00.

12. The costs and disbursements relate to the time period from June 1, 2004 to August 12, 2004. Approval is sought for payment of costs and disbursements in the amount of \$40.00 (Exhibit H).

WHEREFORE, Applicant requests that the Court enter an Order as follows:

1. Granting Applicant an award of compensation rendered in the amount of \$5,752.00;
- and
2. Granting such other relief as is just and equitable.

**LEONARD, O'BRIEN
SPENCER, GALE & SAYRE, LTD.**

Dated: August 16, 2004

/e/ Matthew R. Burton
By _____
Matthew R. Burton, #210018
Attorneys for Unsecured Creditors Committee
100 South Fifth Street, Suite 2500
Minneapolis, MN 55402
(612) 332-1030

VERIFICATION

The undersigned, Matthew R. Burton, under penalty of perjury, hereby states that he has read the foregoing Motion and states that the information contained herein is true and correct to the best of his information and belief.

**LEONARD, O'BRIEN
SPENCER, GALE & SAYRE, LTD.**

Dated: August 16, 2004

/e/ Matthew R. Burton
By _____
Matthew R. Burton, #210018
Attorneys for Unsecured Creditors Committee
100 South Fifth Street, Suite 2500
Minneapolis, MN 55402
(612) 332-1030

@PFDesktop\.:ODMA/GRPWISE/GWDSTP.GWPOSTP.STPLIB1:309981.1

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

Chapter 11 Bankruptcy

Shark Industries, Ltd.,

Bankr. No.: 03-37759

Debtor.

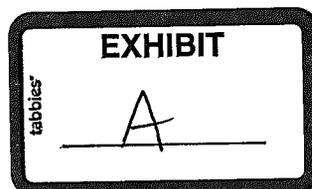
**ORDER AUTHORIZING COMMITTEE OF UNSECURED CREDITORS
TO EMPLOY ATTORNEYS**

Upon the Application by the Committee of Unsecured Creditors (the "**Committee**"), to employ attorneys, it appears that it is necessary for the Committee to employ attorneys, it appears that the attorneys selected by the Committee do not hold or represent an interest adverse to the estate, it appears that the attorneys selected by the Committee are disinterested within the meaning of 11 U.S.C. § 328, and it appears that the United States Trustee has not objected to and recommends the employment,

IT IS HEREBY ORDERED:

1. The Committee is authorized to employ the law firm of Leonard, O'Brien, Spencer, Gale & Sayre, Ltd. ("**LOGS**") upon the basis set forth in the application, subject to the provisions of 11 U.S.C. § § 328 and 330.

2. The Committee's counsel may make application for payment of fees and expenses no more frequently than once every 60 days, to be heard at the same time and date as applications



for allowance of compensation for the professionals employed by the Debtor in this case.

3. The request of LOSGS for payment of attorneys' fees and costs under the paydown provision of 11 U.S.C. Section 330 is granted. LOSGS shall issue regular monthly statements to the Debtor and the Office of the U.S. Trustee. Upon issuance of the regular monthly statements, LOSGS may receive payment for up to 80% of billed attorneys fees and 100% of incurred costs prior to obtaining approval of the Court at the regularly scheduled fee application hearings as set forth above in paragraph 2.

Dated: 1/27/04



Gregory F. Kishel
United States Bankruptcy Judge

@PFDesktop\ODMA\GRPWISE\GWDMP\PLS.GWPOM\PLS.MPLSLIB1:115118.1

NOTICE OF ELECTRONIC ENTRY AND FILING ORDER OR JUDGMENT Filed and Docket Entry made on 01/27/04 Patrick G. De Wane, Clerk, By SJA
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Leonard, O'Brien, Spencer, Gale & Sayre

100 South Fifth Street
Suite 2500
Minneapolis, MN 55402

EIN: 41-0956652
Telephone: (612) 332-1030 Telecopier: (612) 332-2740

August 10, 2004
Billed through 07/31/2004
Invoice # 115576

Shark Industries, Ltd.
6700 Bleck Drive
Rockford, MN 55373

RE: Cash Collateral or Financing
Client/Matter No.: 190755 00002
MRB

Balance Forward as of Last Bill, Dated 07/22/2004
Payments received since last invoice

\$25.00
\$25.00 CR

Detail of Professional Services

<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
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07/12/2004 MRB Review cash collateral stipulation and order.
Total professional services rendered:

0.40	250.00	100.00
<u>0.40</u>		<u>\$100.00</u>

Total Current Charges

\$100.00

Summary of Amounts Due

Timekeeper Summary

Burton, Matthew R.

Hours

0.40

Rate

\$250.00

Amount

\$100.00

Matter Account Summary

Total Professional Services

0.40

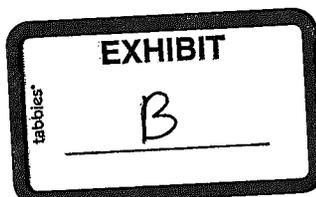
\$100.00

Net Current Charges

\$100.00

Total balance now due

\$100.00



Leonard, O'Brien, Spencer, Gale & Sayre

100 South Fifth Street
Suite 2500
Minneapolis, MN 55402

EIN: 41-0956652
Telephone: (612) 332-1030 Telecopier: (612) 332-2740

August 13, 2004
Billed through 08/12/2004
Invoice # 115701

Shark Industries, Ltd.
6700 Bleck Drive
Rockford, MN 55373

RE: Cash Collateral or Financing
Client/Matter No.: 190755 00002
MRB

Balance Forward as of Last Bill, Dated 08/10/2004 \$100.00
Payments received since last invoice \$0.00 CR
Net Balance Forward \$100.00

Detail of Professional Services

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/05/2004 MRB Review cash collateral order and calendar need for next motion.	0.20	250.00	50.00
Total professional services rendered:	0.20		\$50.00
Total Current Charges			\$50.00

Summary of Amounts Due

<u>Timekeeper Summary</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Burton, Matthew R.	0.20	\$250.00	\$50.00
Matter Account Summary			
Total Professional Services	0.20		\$50.00
Net Current Charges			\$50.00
<i>Plus past due balance forward</i>			<i>\$100.00</i>
Total balance now due			\$150.00

Accounts Receivable Aging

<u>Under 31 Days</u>	<u>31 - 60 Days</u>	<u>61-90 Days</u>	<u>91-120 Days</u>	<u>Over 120 Days</u>
\$100.00	\$0.00	\$0.00	\$0.00	\$0.00

Leonard, O'Brien, Spencer, Gale & Sayre

100 South Fifth Street
Suite 2500
Minneapolis, MN 55402

EIN: 41-0956652
Telephone: (612) 332-1030 Telecopier: (612) 332-2740

July 22, 2004
Billed through 06/30/2004
Invoice # 115246

Shark Industries, Ltd.
6700 Bleck Drive
Rockford, MN 55373

RE: Applications for Employment
Client/Matter No.: 190755 00004
MRB

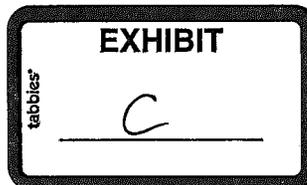
Balance Forward as of Last Bill, Dated 06/09/2004	\$500.00	
Payments received since last invoice	\$487.50	CR
Net Balance Forward		\$12.50

Detail of Professional Services

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
06/03/2004 MRB Work on fee application.	0.30	250.00	75.00
06/04/2004 MRB Contact court regarding scheduling and work on fee application.	0.25	250.00	62.50
06/08/2004 MRB Review Nosek fee application.	0.25	250.00	62.50
06/25/2004 MRB Communicate with court and update service list for fee application.	0.25	250.00	62.50
06/28/2004 MRB Correspondence with court regarding scheduling.	0.10	250.00	25.00
Total professional services rendered:	1.15		\$287.50
Total Current Charges			\$287.50

Summary of Amounts Due

<u>Timekeeper Summary</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Burton, Matthew R.	1.15	\$250.00	\$287.50
Matter Account Summary			
Total Professional Services	1.15		\$287.50
Net Current Charges			\$287.50
<i>Plus past due balance forward</i>			<i>\$12.50</i>
Total balance now due			\$300.00



Accounts Receivable Aging

<u>Under 31 Days</u>	<u>31 - 60 Days</u>	<u>61-90 Days</u>	<u>91-120 Days</u>	<u>Over 120 Days</u>
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Leonard, O'Brien, Spencer, Gale & Sayre

100 South Fifth Street
Suite 2500
Minneapolis, MN 55402

EIN: 41-0956652
Telephone: (612) 332-1030 Telecopier: (612) 332-2740

August 10, 2004
Billed through 07/31/2004
Invoice # 115577

Shark Industries, Ltd.
6700 Bleck Drive
Rockford, MN 55373

RE: Applications for Employment
Client/Matter No.: 190755 00004
MRB

Balance Forward as of Last Bill, Dated 07/22/2004
Payments received since last invoice

\$300.00
\$300.00 CR

Detail of Professional Services

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
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07/12/2004 MRB Review fee application orders.

0.10	250.00	25.00
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Total professional services rendered:

<u>0.10</u>		<u>\$25.00</u>
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Total Current Charges

\$25.00

Summary of Amounts Due

Timekeeper Summary

Burton, Matthew R.

Hours

0.10

Rate

\$250.00

Amount

\$25.00

Matter Account Summary

Total Professional Services

0.10

\$25.00

Net Current Charges

\$25.00

Total balance now due

\$25.00

Leonard, O'Brien, Spencer, Gale & Sayre

100 South Fifth Street
Suite 2500
Minneapolis, MN 55402

EIN: 41-0956652
Telephone: (612) 332-1030 Telecopier: (612) 332-2740

August 13, 2004
Billed through 08/12/2004
Invoice # 115702

Shark Industries, Ltd.
6700 Bleck Drive
Rockford, MN 55373

RE: Applications for Employment
Client/Matter No.: 190755 00004
MRB

Balance Forward as of Last Bill, Dated 08/10/2004	\$25.00
Payments received since last invoice	\$0.00 CR
<i>Net Balance Forward</i>	<i>\$25.00</i>

Detail of Professional Services

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/10/2004 MRB Review Nosek letter regarding applications and begin preparation of fee application.	0.35	250.00	87.50
Total professional services rendered:	0.35		\$87.50
Total Current Charges			\$87.50

Summary of Amounts Due

<u>Timekeeper Summary</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Burton, Matthew R.	0.35	\$250.00	\$87.50
Matter Account Summary			
Total Professional Services	0.35		\$87.50
Net Current Charges			\$87.50
<i>Plus past due balance forward</i>			<i>\$25.00</i>
Total balance now due			\$112.50

Accounts Receivable Aging

<u>Under 31 Days</u>	<u>31 - 60 Days</u>	<u>61-90 Days</u>	<u>91-120 Days</u>	<u>Over 120 Days</u>
\$25.00	\$0.00	\$0.00	\$0.00	\$0.00

Leonard, O'Brien, Spencer, Gale & Sayre

100 South Fifth Street
Suite 2500
Minneapolis, MN 55402

EIN: 41-0956652
Telephone: (612) 332-1030 Telecopier: (612) 332-2740

July 22, 2004
Billed through 06/30/2004
Invoice # 115247

Shark Industries, Ltd.
6700 Bleck Drive
Rockford, MN 55373

RE: Plan & Disclosure Statement
Client/Matter No.: 190755 00005
MRB

Balance Forward as of Last Bill, Dated 06/09/2004	\$62.50	
Payments received since last invoice	\$0.00 CR	
<i>Net Balance Forward</i>		<i>\$62.50</i>

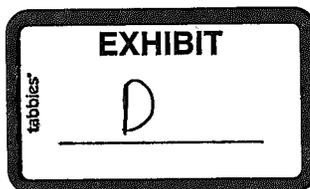
Detail of Professional Services

			<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
06/15/2004	MRB	Review Disclosure Statement and Plan and legal research on absolute priority rule.	1.25	250.00	312.50
06/15/2004	MRB	Detailed review of Disclosure Statement and Plan; review research; review committee correspondence; strategize regarding presentation of issues to Debtor.	1.10	250.00	275.00
06/18/2004	MRB	Work on letter to Nosek regarding Disclosure issues and make informational request.	1.75	250.00	437.50
06/24/2004	MRB	Review disclosure statement including particulars of liquidation analysis; compare representations to filed claims.	0.85	250.00	212.50
Total professional services rendered:			4.95		\$1,237.50
Total Current Charges					\$1,237.50

Summary of Amounts Due

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Timekeeper Summary			
Burton, Matthew R.	4.95	\$250.00	\$1,237.50
Matter Account Summary			
Total Professional Services	4.95		\$1,237.50
Net Current Charges			\$1,237.50
<i>Plus past due balance forward</i>			<i>\$62.50</i>
Total balance now due			\$1,300.00

Accounts Receivable Aging



Leonard, O'Brien, Spencer, Gale & Sayre

100 South Fifth Street
Suite 2500
Minneapolis, MN 55402

EIN: 41-0956652
Telephone: (612) 332-1030 Telecopier: (612) 332-2740

August 10, 2004
Billed through 07/31/2004
Invoice # 115578

Shark Industries, Ltd.
6700 Bleck Drive
Rockford, MN 55373

RE: Plan & Disclosure Statement
Client/Matter No.: 190755 00005
MRB

Balance Forward as of Last Bill, Dated 07/22/2004
Payments received since last invoice

\$1,300.00
\$1,300.00 CR

Detail of Professional Services

Hours Rate Amount

07/15/2004	MRB	Review message from Attorney Nosek; work on objection to disclosure statement; review UST's objection.	1.50	250.00	375.00
07/16/2004	MRB	Edit objection and prepare service and filing of same.	0.25	250.00	62.50
07/19/2004	MRB	Finalize service and filing of objection to disclosure.	0.25	250.00	62.50
07/20/2004	MRB	Telephone conference with Attorney Nosek regarding disclosure statement issues.	0.10	250.00	25.00
07/20/2004	MRB	Review 90-day transfers and generate letter to Mr. Nosek regarding same.	1.00	250.00	250.00
07/22/2004	MRB	Telephone conference with Attorney Nosek regarding disclosure statement issues.	0.15	250.00	37.50
07/22/2004	MRB	Review Wells Fargo disclosure objection.	0.20	250.00	50.00
07/26/2004	MRB	Review docket regarding status of disclosure hearing.	0.15	250.00	37.50
07/27/2004	MRB	Telephone conference with Attorney Nosek regarding disclosure statement and plan issues.	0.10	250.00	25.00
07/27/2004	MRB	E-mail to Attorney Nosek regarding disclosure statement and plan issues.	0.25	250.00	62.50
07/29/2004	MRB	Review docket notations regarding disclosure statement hearing.	0.15	250.00	37.50
Total professional services rendered:			4.10		\$1,025.00

Total Current Charges

\$1,025.00

Summary of Amounts Due

Timekeeper Summary

Burton, Matthew R.

Hours

4.10

Rate

\$250.00

Amount

\$1,025.00

Matter Account Summary

Total Professional Services

4.10

\$1,025.00

Leonard, O'Brien, Spencer, Gale & Sayre

100 South Fifth Street
Suite 2500
Minneapolis, MN 55402

EIN: 41-0956652
Telephone: (612) 332-1030 Telecopier: (612) 332-2740

August 13, 2004
Billed through 08/12/2004
Invoice # 115703

Shark Industries, Ltd.
6700 Bleck Drive
Rockford, MN 55373

RE: Plan & Disclosure Statement
Client/Matter No.: 190755 00005
MRB

Balance Forward as of Last Bill, Dated 08/10/2004 \$1,025.00
Payments received since last invoice \$0.00 CR
Net Balance Forward *\$1,025.00*

Detail of Professional Services

			<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/03/2004	MRB	Review amended disclosure statement; review REL's docket; review claims filed in Shark; e-mail to committee members.	1.25	250.00	312.50
08/09/2004	MRB	Review Disclosure Statement and Plan; prepare e-mail to Attorney Nosek regarding same.	1.50	250.00	375.00
08/09/2004	MRB	Telephone conference with Attorney Nosek regarding disclosure issues.	0.40	250.00	100.00
08/12/2004	MRB	Telephone conferences with Attorney Nosek regarding disclosure issues.	0.10	250.00	25.00
Total professional services rendered:			3.25		\$812.50
Total Current Charges					\$812.50

Summary of Amounts Due

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Timekeeper Summary			
Burton, Matthew R.	3.25	\$250.00	\$812.50
Matter Account Summary			
Total Professional Services	3.25		\$812.50
Net Current Charges			\$812.50
<i>Plus past due balance forward</i>			<i>\$1,025.00</i>
Total balance now due			\$1,837.50

Accounts Receivable Aging

Shark Industries, Ltd.

Client/Matter No.: 190755 00007

Invoice # 115249

Total Disbursements & Costs	\$90.00
Net Current Charges	\$477.50
<i>Plus past due balance forward</i>	<u>\$512.50</u>
<i>Total balance now due</i>	<u><u>\$990.00</u></u>

Accounts Receivable Aging

<u>Under 31 Days</u>	<u>31 - 60 Days</u>	<u>61-90 Days</u>	<u>91-120 Days</u>	<u>Over 120 Days</u>
\$0.00	\$512.50	\$0.00	\$0.00	\$0.00

Leonard, O'Brien, Spencer, Gale & Sayre

100 South Fifth Street
Suite 2500
Minneapolis, MN 55402

EIN: 41-0956652
Telephone: (612) 332-1030 Telecopier: (612) 332-2740

August 10, 2004
Billed through 07/31/2004
Invoice # 115579

Shark Industries, Ltd.
6700 Bleck Drive
Rockford, MN 55373

RE: Chapter 11 - General
Client/Matter No.: 190755 00007
MRB

Balance Forward as of Last Bill, Dated 07/22/2004
Payments received since last invoice

\$990.00
\$990.00 CR

Detail of Professional Services

Hours Rate Amount

07/12/2004	MRB	E-mail to Attorney Nosek regarding Shark.	0.15	250.00	37.50
07/16/2004	MRB	Review Debtor's monthly report and forward key portions to committee members.	0.50	250.00	125.00
07/29/2004	MRB	Telephone conference with Attorney Nosek.	0.10	250.00	25.00
Total professional services rendered:			0.75		\$187.50

Total Current Charges

\$187.50

Summary of Amounts Due

Timekeeper Summary

Burton, Matthew R.

<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
0.75	\$250.00	\$187.50

Matter Account Summary

Total Professional Services

0.75		\$187.50
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Net Current Charges

\$187.50

Total balance now due

\$187.50

Leonard, O'Brien, Spencer, Gale & Sayre

100 South Fifth Street
Suite 2500
Minneapolis, MN 55402

EIN: 41-0956652
Telephone: (612) 332-1030 Telecopier: (612) 332-2740

July 22, 2004
Billed through 06/30/2004
Invoice # 115250

Shark Industries, Ltd.
6700 Bleck Drive
Rockford, MN 55373

RE: Investigation of Debtor's Operations and History
Client/Matter No.: 190755 00008
MRB

Balance Forward as of Last Bill, Dated 06/09/2004	\$1,837.50
Payments received since last invoice	\$1,687.50 CR
Net Balance Forward	\$150.00

Detail of Professional Services

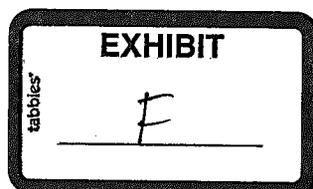
			<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
06/02/2004	MRB	Telephone conference with Scott Friedberg regarding debtor's operations.	0.25	250.00	62.50
06/02/2004	MRB	Review debtor's history and press on debtor and Mini.	0.50	250.00	125.00
Total professional services rendered:			0.75		\$187.50
Total Current Charges					\$187.50

Summary of Amounts Due

<u>Timekeeper Summary</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Burton, Matthew R.	0.75	\$250.00	\$187.50
Matter Account Summary			
Total Professional Services	0.75		\$187.50
Net Current Charges			\$187.50
<i>Plus past due balance forward</i>			<i>\$150.00</i>
Total balance now due			\$337.50

Accounts Receivable Aging

<u>Under 31 Days</u>	<u>31 - 60 Days</u>	<u>61-90 Days</u>	<u>91-120 Days</u>	<u>Over 120 Days</u>
\$0.00	\$150.00	\$0.00	\$0.00	\$0.00



Leonard, O'Brien, Spencer, Gale & Sayre

100 South Fifth Street
Suite 2500
Minneapolis, MN 55402

EIN: 41-0956652
Telephone: (612) 332-1030 Telecopier: (612) 332-2740

August 10, 2004
Billed through 07/31/2004
Invoice # 115580

Shark Industries, Ltd.
6700 Bleck Drive
Rockford, MN 55373

RE: Investigation of Debtor's Operations and History
Client/Matter No.: 190755 00008
MRB

Balance Forward as of Last Bill, Dated 07/22/2004 \$337.50
Payments received since last invoice \$155.00 CR
Net Balance Forward \$182.50

Detail of Professional Services

			<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/19/2004	MRB	Initial review of materials delivered from Nosek.	0.50	250.00	125.00
07/20/2004	MRB	Additional review of debtor's financial records; e-mail to committee and questions for Attorney Nosek.	1.00	250.00	250.00
07/22/2004	MRB	Review RELs to consider filing claim.	0.25	250.00	62.50
07/29/2004	MRB	Review RELs filing regarding Shark listing; review Shark records regarding RELs; e-mail to Attorney Nosek.	0.40	250.00	100.00
Total professional services rendered:			<u>2.15</u>		<u>\$537.50</u>
Total Current Charges					<u><u>\$537.50</u></u>

Summary of Amounts Due

<u>Timekeeper Summary</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Burton, Matthew R.	<u>2.15</u>	\$250.00	<u>\$537.50</u>
Matter Account Summary			
Total Professional Services	2.15		\$537.50
Net Current Charges			\$537.50
<i>Plus past due balance forward</i>			<i>\$182.50</i>
Total balance now due			<u><u>\$720.00</u></u>

Accounts Receivable Aging

<u>Under 31 Days</u>	<u>31 - 60 Days</u>	<u>61-90 Days</u>	<u>91-120 Days</u>	<u>Over 120 Days</u>
\$182.50	\$0.00	\$0.00	\$0.00	\$0.00

Leonard, O'Brien, Spencer, Gale & Sayre

100 South Fifth Street
Suite 2500
Minneapolis, MN 55402

EIN: 41-0956652
Telephone: (612) 332-1030 Telecopier: (612) 332-2740

August 10, 2004
Billed through 07/31/2004
Invoice # 115581

Shark Industries, Ltd.
6700 Bleck Drive
Rockford, MN 55373

RE: Communications with Committee
Client/Matter No.: 190755 00009
MRB

Balance Forward as of Last Bill, Dated 07/22/2004 \$344.58
Payments received since last invoice \$32.08 CR
Net Balance Forward \$312.50

Detail of Professional Services

			<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/14/2004	MRB	Telephone conference with Fred Huber.	0.15	250.00	37.50
07/15/2004	MRB	Correspondence with Mr. San Giovanni.	0.15	250.00	37.50
07/16/2004	MRB	Telephone conference with Mr. Huber.	0.10	250.00	25.00
07/22/2004	MRB	E-mail to committee setting forth issues and polling committee for acceptable plan treatment.	0.25	250.00	62.50
07/23/2004	MRB	Review committee e-mails regarding Shark plan treatment.	0.20	250.00	50.00
07/27/2004	MRB	Communicate with committee regarding plan treatment.	0.35	250.00	87.50
07/30/2004	MRB	Communicate with committee members regarding plan treatment.	0.20	250.00	50.00
Total professional services rendered:			<u>1.40</u>		<u>\$350.00</u>
Total Current Charges					<u><u>\$350.00</u></u>

Summary of Amounts Due

<u>Timekeeper Summary</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Burton, Matthew R.	<u>1.40</u>	\$250.00	<u>\$350.00</u>
Matter Account Summary			
Total Professional Services	1.40		\$350.00
Net Current Charges			\$350.00
<i>Plus past due balance forward</i>			<u>\$312.50</u>
Total balance now due			<u><u>\$662.50</u></u>

Accounts Receivable Aging

Leonard, O'Brien, Spencer, Gale & Sayre

100 South Fifth Street
Suite 2500
Minneapolis, MN 55402

EIN: 41-0956652
Telephone: (612) 332-1030 Telecopier: (612) 332-2740

August 13, 2004
Billed through 08/12/2004
Invoice # 115704

Shark Industries, Ltd.
6700 Bleck Drive
Rockford, MN 55373

RE: Communications with Committee
Client/Matter No.: 190755 00009
MRB

Balance Forward as of Last Bill, Dated 08/10/2004 \$662.50
Payments received since last invoice \$0.00 CR
Net Balance Forward \$662.50

Detail of Professional Services

			<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/04/2004	MRB	E-mails with committee members.	0.15	250.00	37.50
08/05/2004	MRB	Correspondence with committee regarding disclosure issues.	0.35	250.00	87.50
Total professional services rendered:			0.50		\$125.00
Total Current Charges					\$125.00

Summary of Amounts Due

Timekeeper Summary

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Burton, Matthew R.	0.50	\$250.00	\$125.00

Matter Account Summary

Total Professional Services	0.50		\$125.00
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Net Current Charges

Plus past due balance forward

Total balance now due

\$125.00
<i>\$662.50</i>
\$787.50

Accounts Receivable Aging

<u>Under 31 Days</u>	<u>31 - 60 Days</u>	<u>61-90 Days</u>	<u>91-120 Days</u>	<u>Over 120 Days</u>
\$662.50	\$0.00	\$0.00	\$0.00	\$0.00

Leonard, O'Brien, Spencer, Gale & Sayre

100 South Fifth Street
Suite 2500
Minneapolis, MN 55402

EIN: 41-0956652
Telephone: (612) 332-1030 Telecopier: (612) 332-2740

August 10, 2004
Billed through 07/31/2004
Invoice # 115582

Shark Industries, Ltd.
6700 Bleck Drive
Rockford, MN 55373

RE: Chapter 11 Creditor Committee
Client/Matter No.: 190755 61659
MRB

Balance Forward as of Last Bill, Dated 07/22/2004 \$81.77
Payments received since last invoice \$81.77 CR

Detail of Disbursements & Costs

Amount

Photocopy Expense	28.00
Postage	12.00
Total costs advanced:	\$40.00

Total Current Charges

\$40.00

Summary of Amounts Due

Matter Account Summary

Total Disbursements & Costs \$40.00

Net Current Charges

\$40.00

Total balance now due

\$40.00



UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

Chapter 11 Bankruptcy

Shark Industries, Ltd.,

Bankr. No.: 03-37759

Debtor.

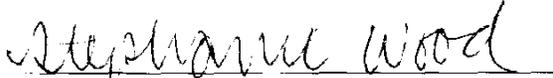
UNSWORN CERTIFICATE OF SERVICE

I, Stephanie Wood, declare under penalty of perjury that on the 16th day of August, 2004, I mailed a copy of the annexed *Notice of Hearing and Motion for Approval of Application for Interim Compensation and Order (proposed)* on:

SEE ATTACHED SERVICE LIST

by mailing to all parties copies thereof, enclosed in an envelope, postage prepaid, and by depositing the same in the post office at Minneapolis, Minnesota, directed to said parties at the last known addresses of said parties.

Dated: August 16, 2004


Stephanie Wood
100 South Fifth Street, Suite 2500
Minneapolis, MN 55402
(612) 332 1030

SERVICE LIST
Shark Industries, Ltd.

STEVEN B. NOSEK, ESQ.
701 FOURTH AVENUE SOUTH, #300
MINNEAPOLIS, MN 55415

MARK J. KALLA, ESQ.
DORSEY & WHITNEY
50 SOUTH SIXTH STREET
SUITE 1500
MINNEAPOLIS, MN 55402

U.S. TRUSTEE
1015 U.S. COURTHOUSE
300 SOUTH FOURTH STREET
MINNEAPOLIS, MN 55415

SCOTT LARISON, ESQ.
GRAY PLANT, ET AL.
1010 W. ST. GERMAIN STREET
SUITE 600
ST. CLOUD, MN 56301

MN DEPARTMENT OF REVENUE
BANKRUPTCY SECTION
P.O. BOX 64447
ST. PAUL, MN 55164

WRIGHT COUNTY TREASURER
WRIGHT COUNTY GOV'T CENTER
ATTN: TREASURER
10 SECOND STREET NW
BUFFALO, MN 55313

FRED HUBER
VERMONT ABRASIVES, INC.
178 WEST SERVICE ROAD
CHAMPLAIN, NY 12919

CITY OF ROCKFORD
6031 MAIN ST
ROCKFORD MN 55373

MN BUS FINANCE CORP
616 ROSEVELT RD
STE 200
ST CLOUD MN 56301

ROYLENE CHAMPEAUX
US ATTORNEYS OFFICE
600 UNITED STATES COURTHOUSE
300 SOUTH FOURTH STREET
MINNEAPOLIS MN 55415

BEN HALPERIN
8131 N. RIDGEWAY AVENUE
SKOKIE, IL 60076

JEREMY M. DOWNS, ESQ.
GOLDBERG, KOHN, ET AL.
55 EAST MONROE
SUITE 3700
CHICAGO, IL 60603

SHARK INDUSTRIES LTD
6700 BLECK DRIVE
ROCKFORD MN 55373

IRS DISTRICT DIRECTOR
STOP 5700
316 NORTH ROBERT STREET
ST. PAUL, MN 55101

IRS OFFICE OF CHIEF COUNSEL
650 GALTIER PLAZA
380 JACKSON ST
ST PAUL MN 55101

SECURITIES & EXCHANGE COMM
BANKRUPTCY SECTION
175 W JACKSON BLVD STE 900
CHICAGO IL 60604

CHRYSLER FINANCIAL
PO BOX 9223
FARMINGTON MI 48333

WRIGHT CTY ECON DEV PTNRSHIP
PO BOX 525
6800 ELECTRIC DR
ROCKFORD MN 55373

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In Re:

BKY No. 03-37759

Shark Industries, Ltd.,

Chapter 11

Debtor.

ORDER

At St. Paul, Minnesota this _____ day of _____, 2004.

An Application for Interim Compensation was filed by Leonard, O'Brien, Spencer, Gale & Sayre, Ltd. ("**LOGSG**") for services rendered as Counsel for the Committee of Unsecured Creditors ("**CUC**") in this Chapter 11 bankruptcy case.

Appearances were as noted on the record.

Based upon the Application, and all of the files and proceedings in this case,

IT IS HEREBY ORDERED:

That LOGSG is awarded interim compensation for services rendered for the CUC in this case in the amount of \$5,752.00 and the Debtor is directed to pay the sums due to LOGSG as funds are available.

Gregory F. Kishel
Chief United States Bankruptcy Judge