

IN THE UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

In Re:)	Chapter 11
)	
PATRIOT COAL CORPORATION, <i>et al.</i>)	Case No. 12-51502
)	
Debtors.)	

**EIGHTH MONTHLY STATEMENT OF FEES AND EXPENSES OF
MESIROW FINANCIAL CONSULTING, LLC AS FINANCIAL ADVISORS TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD FROM JUNE 1, 2013 THROUGH JUNE 30, 2013**

Name of Applicant:	Mesirow Financial Consulting, LLC
Professional Services to:	The Official Committee of Unsecured Creditors
Retention:	Order Entered December 12, 2012 [Dkt. No. 1706] <i>nunc pro tunc</i> to July 24, 2012
Period for which Compensation and Reimbursement are sought:	June 1, 2013 through June 30, 2013
Amount of Compensation Incurred:	\$186,060.50
Voluntary Reduction:	\$ <u>795.55</u>
Actual Amount of Compensation sought as actual, reasonable, and necessary:	\$185,264.95
Less 20% Holdback per Interim Compensation Order	<u>37,052.99</u>
TOTAL OF FEES: (80%)	148,211.96
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	<u>81.36</u>
Total Amount of Fees and Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$148,293.32</u>

This is the Applicant's Eighth Monthly Fee Statement.

Average Rate per Hour	\$873.07
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FEE APPLICATION SUMMARY

Number	Date Filed	Period Covered	Fees Requested	Expenses Requested	Fees Paid	Expenses Paid
First Monthly Application 7/24/12 - 11/30/12 Docket # 1844	12/28/2012	07/24/12 - 11/30/12	\$ 573,630.00	\$ 2,250.31	\$ 573,630.00	\$ 2,250.31
Second Monthly Application 12/1/12 - 12/31/12 Docket # 2430	1/22/2013	12/1/12 - 12/31/12	\$ 217,243.50	\$ 2,256.16	\$ 217,243.50	\$ 2,256.16
Third Monthly Application 1/1/13 - 1/31/13 Docket # 3009	2/28/2013	1/1/13 - 1/31/13	\$ 192,097.50	\$ -	\$ 192,097.50	\$ -
Fourth Monthly Application 2/1/13 - 2/28/13 Docket # 3478	4/1/2013	2/1/13 - 2/28/13	\$ 221,967.01	\$ 746.57	\$ 177,573.61	\$ 746.57
Fifth Monthly Application 3/1/13 - 3/31/13 Docket # 3945	5/8/2013	3/1/13 - 3/31/13	\$ 246,497.50	\$ 428.90	\$ 197,198.00	\$ 428.90
Sixth Monthly Application 4/1/13 - 4/30/13 Docket # 4082	5/29/2013	4/1/13 - 4/30/13	\$ 185,880.41	\$ 82.10	\$ 148,704.33	\$ 82.10
Seventh Monthly Application 5/1/13 - 5/31/13 Docket # 4241	6/28/2013	5/1/13 - 5/31/13	\$ 335,982.00	\$ 5,046.57	\$ 268,785.60	\$ 5,046.57
TOTAL			\$ 1,973,297.92	\$ 10,810.61	\$ 1,775,232.54	\$ 10,810.61

TIME SUMMARY BY PROFESSIONAL

For the Period of June 1, 2013 through June 30, 2013

<u>PROFESSIONALS</u>				
<u>Employee Name</u>	<u>Titles</u>	<u>Hours Billed</u>	<u>Rate</u>	<u>Fees Billed in Application</u>
Kehl, Monty	Senior Managing Director	40.7	\$ 950.00	\$ 38,665.00
Lattig, Larry	Senior Managing Director	23.7	950.00	22,515.00
Williams, Jack	Senior Managing Director	54.3	950.00	51,585.00
McColgan, Kevin	Managing Director	32.8	895.00	29,356.00
Seabury, Susan	Managing Director	11.4	895.00	10,203.00
Sartori, Elisa	Senior Vice President	0.9	795.00	715.50
Vidal, Adriana	Senior Vice President	34.5	795.00	27,427.50
Markin, Eric	Vice President	2.7	695.00	1,876.50
Wooley, Erin	Vice President	3.0	665.00	1,995.00
Amiot, Alison	Paraprofessional	8.2	210.00	1,722.00
		212.2		
Total fees covering June 1, 2013 through June 30, 2013				186,060.50
Less Voluntary Reduction (Employment Application)				(795.55)
Total fees due				\$ 185,264.95
Blended Rate			\$ 873.07	

PROJECT CATEGORY SUMMARY

For the Period of June 1, 2013 through June 30, 2013

Exhibit	Time Detail Category	Hours	Fees
D-1	Court Hearings and Committee Meetings/Communications	6.9	6,369.00
D-2	Debtors' Meetings and Communications	5.7	5,030.50
D-3	Fee Applications and Fee Statements ¹	13.8	5,557.95
D-4	Financial and Company Analysis	185.8	168,307.50
	TOTALS:	212.2	\$ 185,264.95

¹ A voluntary reduction of \$795.55 has been applied to this category.

1. Attached as **Exhibit A** are the names, titles, hourly rates and a summary of hours charged for the professionals and paraprofessionals providing services for the period covered by this Monthly Statement.

2. Attached as **Exhibit B** is a summary schedule of hours and fees charged for each category of services.

3. Attached as **Exhibit C** hereto is a summary schedule of actual and necessary expenses incurred during the Eighth Monthly Period.

4. Attached as **Exhibit C-1** hereto are the detailed descriptions of expenses incurred during the Eighth Monthly Period.

5. Attached as **Exhibits D-1 – D-4** hereto are the detailed daily descriptions of services rendered by each professional and billed to the estate during the Eighth Monthly Period, including the hours necessarily incurred with respect to each task and the resultant fees.

6. Although every effort has been made to include all fees and expenses from the Eighth Monthly Period in this Monthly Statement, some fees and expenses from the Eighth Monthly Period might not be included in the Monthly Statement due to delays caused by accounting and processing procedures. MFC reserves the right to seek such additional fees or expenses in subsequent fee applications.

Dated: Chicago, Illinois
July 25, 2013

Respectfully submitted:

A handwritten signature in black ink, appearing to read "Monty Kehl", is written over a horizontal line.

Monty Kehl, Senior Managing Director
Mesirow Financial Consulting, LLC
353 North Clark Street
Chicago, IL 60654
(312) 595-8566

FINANCIAL ADVISORS TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS

PATRIOT COAL CORPORATION, et al.

**SUMMARY OF PROFESSIONAL TIME CHARGES AND FEES
FOR THE PERIOD JUNE 1, 2013 THROUGH JUNE 30, 2013**

EXHIBIT A

Listed below are the Mesirow Financial Consulting, LLC professionals who performed services during the referenced period, their respective hourly rates, hours incurred, and associated fees.

Name	Title	Rate	Hours	Fees
Kehl, Monty	Senior Managing Director	\$ 950.00	40.7	\$ 38,665.00
Lattig, Larry	Senior Managing Director	950.00	23.7	22,515.00
Williams, Jack	Senior Managing Director	950.00	54.3	51,585.00
McColgan, Kevin	Managing Director	895.00	32.8	29,356.00
Seabury, Susan	Managing Director	895.00	11.4	10,203.00
Sartori, Elisa	Senior Vice President	795.00	0.9	715.50
Vidal, Adriana	Senior Vice President	795.00	34.5	27,427.50
Markin, Eric	Vice President	695.00	2.7	1,876.50
Wooley, Erin	Vice President	665.00	3.0	1,995.00
Amiot, Alison	Paraprofessional	210.00	8.2	1,722.00
Total			212.2	\$ 186,060.50
Less Travel time at 1/2 Billing Rates				-
TOTALS:			212.2	\$ 186,060.50

Voluntary Fee Reduction (Fee Applications and Fee Statements) (795.55)

Net Fees \$ 185,264.95

Total Expenses \$ 81.36

Total Fees & Expenses Due \$ 185,346.31

Total Hourly Blended Rate \$ 873.07

PATRIOT COAL CORPORATION, et al.

**SUMMARY OF PROFESSIONAL TIME CHARGES AND FEES
BY TIME DETAIL CATEGORY
FOR THE PERIOD JUNE 1, 2013 THROUGH JUNE 30, 2013**

EXHIBIT B

Listed below are the hours incurred and associated time charges for each time detail category.

Exhibit	Time Detail Category	Hours	Fees
D-1	Court Hearings and Committee Meetings/Communications	6.9	\$ 6,369.00
D-2	Debtors' Meetings and Communications	5.7	\$ 5,030.50
D-3	Fee Applications and Fee Statements	13.8	\$ 5,557.95
D-4	Financial and Company Analysis	185.8	\$ 168,307.50
	Subtotal:		\$ 185,264.95
	TOTALS:	212.2	\$ 185,264.95

Total Expenses	\$ 81.36
Total Fees and Expenses Due	\$ 185,346.31

¹ A voluntary reduction of \$795.55 has been applied to this category.

EXHIBIT C

PATRIOT COAL CORPORATION, et al.
Summary of Expenses
June 1, 2013 through June 30, 2013

Listed below are the expenses incurred for each expense category:

Expense Category	Amount
Airfare	\$ -
Ground Transportation	-
Lodging	-
Meals ¹	-
Miscellaneous	81.36
Total Expenses Requested	\$ <u>81.36</u>

¹ MFC has voluntarily limited meals to a maximum of \$20 per person.

EXHIBIT C-1

PATRIOT COAL CORPORATION, et al.
Detail of Expenses
June 1, 2013 through June 30, 2013

Name	Date	Description	Amount
<i>Miscellaneous</i>			
	6/5/2013	Federal Express charges for delivering April 2013 fee statement service copies.	\$ 81.36
		<i>Subtotal - Miscellaneous</i>	<u>\$ 81.36</u>
		Grand Total	<u><u>\$ 81.36</u></u>

EXHIBIT D-1

PATRIOT COAL CORPORATION, et al.
Court Hearings and Committee Meetings/Communications
June 1, 2013 through June 30, 2013

Name	Date	Description	Time	Rate	Amount
Kehl, Monty	6/11/2013	Participate in UCC call.	1.1	\$ 950	\$ 1,045.00
Lattig, Larry	6/11/2013	Participate in UCC call.	1.1	\$ 950	\$ 1,045.00
Williams, Jack	6/11/2013	Participate in UCC call.	1.1	\$ 950	\$ 1,045.00
Kehl, Monty	6/25/2013	Participate in UCC call.	1.2	\$ 950	\$ 1,140.00
Lattig, Larry	6/25/2013	Participate in UCC call.	1.2	\$ 950	\$ 1,140.00
Vidal, Adriana	6/25/2013	Participate in UCC call.	1.2	\$ 795	\$ 954.00
Court Hearings and Committee Meetings/Communications Total			<u>6.9</u>		<u>\$ 6,369.00</u>

EXHIBIT D-2

PATRIOT COAL CORPORATION, et al.
Debtors' Meetings and Communications
June 1, 2013 through June 30, 2013

Name	Date	Description	Time	Rate	Amount
Vidal, Adriana	6/3/2013	Draft and review email to R. McWilliams and K. Hiltz (both Alix Partners) summarizing data requests from onsite meetings in St. Louis, MO.	0.3	\$ 795	\$ 238.50
Kehl, Monty	6/7/2013	Meeting with Debtors' financial advisors to discuss case issues.	0.4	\$ 950	\$ 380.00
Kehl, Monty	6/10/2013	Participate in conference call with K. McColgan and A. Vidal (both MFC) and R. McWilliams, K. Hiltz and J. Mazzotti (all Alix Partners) regarding intercompany sales documents and revised claims estimates.	0.6	\$ 950	\$ 570.00
McColgan, Kevin	6/10/2013	Participate in conference call with M. Kehl and A. Vidal (both MFC) and R. McWilliams, K. Hiltz and J. Mazzotti (all Alix Partners) regarding intercompany sales documents and revised claims estimates.	0.6	\$ 895	\$ 537.00
Vidal, Adriana	6/10/2013	Participate in conference call with M. Kehl and K. McColgan (both MFC) and R. McWilliams, K. Hiltz and J. Mazzotti (all Alix Partners) regarding intercompany sales documents and revised claims estimates.	0.6	\$ 795	\$ 477.00
Kehl, Monty	6/19/2013	Participate in call with Debtors and their financial advisors to review contracts governing intercompany transactions.	0.8	\$ 950	\$ 760.00
McColgan, Kevin	6/19/2013	Participate in call with Debtors and their financial advisors to review contracts governing intercompany transactions.	0.8	\$ 895	\$ 716.00
Seabury, Susan	6/19/2013	Participate in call with Debtors and their financial advisors to review contracts governing intercompany transactions.	0.8	\$ 895	\$ 716.00
Vidal, Adriana	6/19/2013	Participate in call with Debtors and their financial advisors to review contracts governing intercompany transactions.	0.8	\$ 795	\$ 636.00
Debtors' Meetings and Communications Total			<u>5.7</u>		<u>\$ 5,030.50</u>

EXHIBIT D-3

PATRIOT COAL CORPORATION, et al.
Fee Applications and Fee Statements
June 1, 2013 through June 30, 2013

Name	Date	Description	Time	Rate	Amount
Amiot, Alison	6/12/2013	Begin preparing draft of May 2013 fee statement exhibits.	2.7	\$ 210	\$ 567.00
Amiot, Alison	6/13/2013	Finish preparing draft of May 2013 fee statement exhibits.	1.4	\$ 210	\$ 294.00
Markin, Eric	6/17/2013	Review exhibits for May fee statement and prepare comments on same.	1.5	\$ 695	\$ 1,042.50
Amiot, Alison	6/18/2013	Update May 2013 fee statement exhibits per E. Markin's (MFC) comments.	1.2	\$ 210	\$ 252.00
Amiot, Alison	6/19/2013	Update May 2013 fee statement exhibits per D. Rumas' (MFC) comments.	0.3	\$ 210	\$ 63.00
Amiot, Alison	6/24/2013	Update May 2013 fee statement exhibits per M. Kehl's (MFC) comments.	0.6	\$ 210	\$ 126.00
Amiot, Alison	6/24/2013	Prepare draft of May 2013 fee statement narrative.	0.8	\$ 210	\$ 168.00
Lattig, Larry	6/24/2013	Review MFC's May 2013 fee statement package received from staff.	2.1	\$ 950	\$ 1,995.00
Markin, Eric	6/24/2013	Review draft May fee statement.	0.4	\$ 695	\$ 278.00
Markin, Eric	6/25/2013	Send May fee statement to UCC counsel for review.	0.4	\$ 695	\$ 278.00
Kehl, Monty	6/26/2013	Finalize May invoice and distribute to UCC for review.	0.8	\$ 950	\$ 760.00
Markin, Eric	6/26/2013	Incorporate UCC counsel's revisions to May fee statement.	0.4	\$ 695	\$ 278.00
Amiot, Alison	6/27/2013	Finalize May 2013 fee statement package for filing by UCC counsel.	0.5	\$ 210	\$ 105.00
Amiot, Alison	6/28/2013	Prepare and send out May 2013 service copy packages as required by Interim Compensation Order.	0.7	\$ 210	\$ 147.00
			Fee Applications and Fee Statements	<u>13.8</u>	<u>\$ 6,353.50</u>
			Less: Voluntary Reduction		\$ (795.55)
			Fee Applications and Fee Statements Total		<u>\$ 5,557.95</u>

EXHIBIT D-4

PATRIOT COAL CORPORATION, et al.
Financial and Company Analysis
June 1, 2013 through June 30, 2013

Name	Date	Description	Time	Rate	Amount
Wooley, Erin	6/10/2011	Analyze documents within the online dataroom to locate consolidated tax returns.	0.3	\$ 665	\$ 199.50
Wooley, Erin	6/10/2011	Analyze Form 10-K's to locate a balance sheet as of 10/31/07.	0.9	\$ 665	\$ 598.50
Wooley, Erin	6/10/2011	Prepare comparison of 10/31/07 balance sheet to the Form 1120 for 2007.	0.9	\$ 665	\$ 598.50
Wooley, Erin	6/11/2011	Prepare comparison of 12/31/07 balance sheet to the Form 1120 for 2007.	0.9	\$ 665	\$ 598.50
Kehl, Monty	6/3/2013	Direct tabulation and transmittal of follow-up information to Debtors' financial advisors.	0.8	\$ 950	\$ 760.00
Kehl, Monty	6/3/2013	Review and revise memorandum summarizing visit to Debtors' headquarters.	1.0	\$ 950	\$ 950.00
McColgan, Kevin	6/3/2013	Review Patriot court order rejecting union contracts.	1.2	\$ 895	\$ 1,074.00
McColgan, Kevin	6/3/2013	Review and edit summary narrative of Patriot interviews.	1.3	\$ 895	\$ 1,163.50
Seabury, Susan	6/3/2013	Review meeting notes from A. Vidal and K. McColgan (both MFC).	0.9	\$ 895	\$ 805.50
Seabury, Susan	6/3/2013	Begin drafting memo to counsel.	1.7	\$ 895	\$ 1,521.50
Vidal, Adriana	6/3/2013	Draft and review email to M. Kehl, K. McColgan, S. Seabury (all MFC) providing links to documents requested.	0.2	\$ 795	\$ 159.00
Williams, Jack	6/3/2013	Analysis of intercompany asset sales, usually when closing mines.	2.8	\$ 950	\$ 2,660.00
Williams, Jack	6/3/2013	Analysis of intercompany coal sales and role of Patriot sales in accounting schematic.	2.9	\$ 950	\$ 2,755.00
Williams, Jack	6/3/2013	Analysis of intercompany tax issues and separate assessment on legal entity basis for tax benefits.	2.1	\$ 950	\$ 1,995.00
Kehl, Monty	6/4/2013	Direct analysis of intercompany claims.	1.9	\$ 950	\$ 1,805.00
Kehl, Monty	6/4/2013	Schedule call to discuss intercompany claims.	0.3	\$ 950	\$ 285.00
Lattig, Larry	6/4/2013	Review amended schedules and motion for relief from the stay received from UCC counsel.	2.2	\$ 950	\$ 2,090.00
Lattig, Larry	6/4/2013	Review protective order and Rule 2004 order for Peabody discovery received from UCC counsel.	0.7	\$ 950	\$ 665.00
McColgan, Kevin	6/4/2013	Review updated court docket.	0.6	\$ 895	\$ 537.00
McColgan, Kevin	6/4/2013	Review Sox compliance documentation.	0.8	\$ 895	\$ 716.00
McColgan, Kevin	6/4/2013	Review intercompany agreements.	1.8	\$ 895	\$ 1,611.00
Seabury, Susan	6/4/2013	Review notes from meeting at Patriot Coal.	1.1	\$ 895	\$ 984.50
Seabury, Susan	6/4/2013	Complete and revise memo regarding meeting at Patriot Coal.	4.1	\$ 895	\$ 3,669.50
Williams, Jack	6/4/2013	Prepare memo regarding intercompany and subcon issues from financial perspective and analyze authorities in financial and accounting literature regarding the same.	2.7	\$ 950	\$ 2,565.00
Williams, Jack	6/4/2013	Analyze financial documents regarding intercompany accounting from general ledger.	1.8	\$ 950	\$ 1,710.00
Kehl, Monty	6/5/2013	Review and provide final comments to summary of trip to Debtors' headquarters.	0.5	\$ 950	\$ 475.00
Kehl, Monty	6/5/2013	Calls with UCC counsel to discuss intercompanies.	0.8	\$ 950	\$ 760.00
Kehl, Monty	6/5/2013	Direct follow-up on information requests.	0.8	\$ 950	\$ 760.00
McColgan, Kevin	6/5/2013	Review amended schedules filed by Patriot.	0.4	\$ 895	\$ 358.00
McColgan, Kevin	6/5/2013	Review final summary narrative to be distributed to UCC counsel.	0.4	\$ 895	\$ 358.00
McColgan, Kevin	6/5/2013	Review Peabody rule 2004 order.	0.3	\$ 895	\$ 268.50
McColgan, Kevin	6/5/2013	Review intercompany documents produced in response to information request.	2.1	\$ 895	\$ 1,879.50
Seabury, Susan	6/5/2013	Review, revise and update memo to include team comments.	1.6	\$ 895	\$ 1,432.00
Vidal, Adriana	6/5/2013	Review and provide commentary to S. Seabury (MFC) regarding the draft summary of Patriot Coal personnel interviews.	1.6	\$ 795	\$ 1,272.00
Vidal, Adriana	6/5/2013	Compile and forward all intercompany contracts to UCC counsel pursuant to M. Kehl's (MFC) request.	0.5	\$ 795	\$ 397.50
Vidal, Adriana	6/5/2013	Communications with UCC counsel regarding available intercompany contracts.	0.3	\$ 795	\$ 238.50
Vidal, Adriana	6/5/2013	Communications with M. Kehl (MFC) regarding intercompany contracts.	0.2	\$ 795	\$ 159.00
Vidal, Adriana	6/5/2013	Review and populate schedule received from UCC counsel with select Debtor intercompany balances as of 6/30/12.	0.4	\$ 795	\$ 318.00
Vidal, Adriana	6/5/2013	Review and circulate documentation posted to the Debtors' dataroom.	0.8	\$ 795	\$ 636.00
Williams, Jack	6/5/2013	Review BR 2004 Stipulation and Order with focus on estate causes of action from spin and financial issues related thereto.	1.7	\$ 950	\$ 1,615.00
Williams, Jack	6/5/2013	Prepare analysis regarding intercompany issues from financial perspective regarding reliability and accuracy.	2.2	\$ 950	\$ 2,090.00

EXHIBIT D-4

PATRIOT COAL CORPORATION, et al.
Financial and Company Analysis
June 1, 2013 through June 30, 2013

Name	Date	Description	Time	Rate	Amount
Kehl, Monty	6/6/2013	Respond to question from UCC counsel relating to intercompanies.	0.6	\$ 950	\$ 570.00
Kehl, Monty	6/6/2013	Participate in call with UCC counsel to update on intercompany information and analysis.	1.1	\$ 950	\$ 1,045.00
Lattig, Larry	6/6/2013	Review proposed order for Penn Virginia leases and motion for relief from stay received from UCC counsel.	0.8	\$ 950	\$ 760.00
McColgan, Kevin	6/6/2013	Review intercompany documents produced in response to information request.	2.2	\$ 895	\$ 1,969.00
McColgan, Kevin	6/6/2013	Review updated docket.	0.3	\$ 895	\$ 268.50
McColgan, Kevin	6/6/2013	Review Debtors' appeal document.	0.2	\$ 895	\$ 179.00
Seabury, Susan	6/6/2013	Prepare for and attend meeting with UCC counsel regarding intercompany accounting with J. Williams and M. Kehl (both MFC).	0.7	\$ 895	\$ 626.50
Williams, Jack	6/6/2013	Prepare for and participate in work session between MFC and UCC counsel regarding intercompany accounting and forensic issues.	2.1	\$ 950	\$ 1,995.00
Williams, Jack	6/6/2013	Analyze financial documents regarding intercompanies.	2.9	\$ 950	\$ 2,755.00
Williams, Jack	6/6/2013	Analyze tax documents recently produced for purposes of assessing estate claim and asset issues on legal entity.	2.1	\$ 950	\$ 1,995.00
Kehl, Monty	6/7/2013	Direct analysis of source documentation for intercompany transactions.	1.5	\$ 950	\$ 1,425.00
Kehl, Monty	6/7/2013	Direct information request for intercompany source documentation.	0.8	\$ 950	\$ 760.00
Lattig, Larry	6/7/2013	Review election to be heard by district court, UMWA notice of appeal and order granting in part motion for 2004 examination received from UCC counsel.	0.6	\$ 950	\$ 570.00
McColgan, Kevin	6/7/2013	Review intercompany documents produced in response to information request.	1.8	\$ 895	\$ 1,611.00
McColgan, Kevin	6/7/2013	Review Debtors' lease assumption/rejection documents.	0.4	\$ 895	\$ 358.00
McColgan, Kevin	6/7/2013	Review news articles regarding Debtors distributed by Research to MFC team.	0.8	\$ 895	\$ 716.00
McColgan, Kevin	6/7/2013	Correspond with MFC team regarding intercompany sales documentation inquiries.	0.4	\$ 895	\$ 358.00
Vidal, Adriana	6/7/2013	Communications with M. Kehl and K. McColgan (both MFC) regarding available accounting documentation and contracts related to the sale of coal products.	0.3	\$ 795	\$ 238.50
Vidal, Adriana	6/7/2013	Draft and review email to R. McWilliams (Alix Partners) regarding available accounting and contract documentation regarding the sale of coal products.	0.4	\$ 795	\$ 318.00
Kehl, Monty	6/10/2013	Study UCC counsel's questions relating to intercompanies and provide responses to UCC counsel.	1.1	\$ 950	\$ 1,045.00
Kehl, Monty	6/10/2013	Review Debtors' updated claims estimate.	1.9	\$ 950	\$ 1,805.00
Kehl, Monty	6/10/2013	Participate in call with Debtors to discuss tax work files.	0.7	\$ 950	\$ 665.00
Kehl, Monty	6/10/2013	Study Debtors' 2007 tax return and Form 10-K; direct analysis of same.	1.8	\$ 950	\$ 1,710.00
Kehl, Monty	6/10/2013	Telephone call with J. Williams (MFC) regarding intercompany work plan.	0.3	\$ 950	\$ 285.00
Lattig, Larry	6/10/2013	Review Patriot Liquidity Report, 20013 - 20017 May Plan Overview and Notice of Appellants Obligation received from UCC counsel.	1.6	\$ 950	\$ 1,520.00
McColgan, Kevin	6/10/2013	Review Patriot pleading updates and notices of appeal by UMWA received from counsel.	0.6	\$ 895	\$ 537.00
McColgan, Kevin	6/10/2013	Review updated claims estimates received from Alix Partners.	0.4	\$ 895	\$ 358.00
McColgan, Kevin	6/10/2013	Review intercompany documents produced in response to information request.	0.8	\$ 895	\$ 716.00
Sartori, Elisa	6/10/2013	Analyze tax returns and financial statements for treatment of approximately \$80MM of debt forgiveness associated with spin off in 2007 for M. Kehl (MFC).	0.9	\$ 795	\$ 715.50
Williams, Jack	6/10/2013	Telephone call with M. Kehl (MFC) regarding intercompany work plan.	0.3	\$ 950	\$ 285.00
Williams, Jack	6/10/2013	Prepare intercompany analysis assessing reliability and reasonable reflection of assets and liabilities of each separate entity.	3.4	\$ 950	\$ 3,230.00
Kehl, Monty	6/11/2013	Participate in professionals call.	0.5	\$ 950	\$ 475.00
Kehl, Monty	6/11/2013	Direct analysis for balance sheets from 2007.	1.4	\$ 950	\$ 1,330.00
Kehl, Monty	6/11/2013	Call with UCC counsel to discuss intercompanies.	0.4	\$ 950	\$ 380.00
Lattig, Larry	6/11/2013	Review Ohio Valley Appeal, Ohio Valley Election, Ohio Valley Appeal of Joinder, BAP Briefing Schedule, case management order, motion to expedited appeal, and Debtors' Objection to Bowles Lift Stay received from UCC counsel.	2.4	\$ 950	\$ 2,280.00

EXHIBIT D-4

PATRIOT COAL CORPORATION, et al.
Financial and Company Analysis
June 1, 2013 through June 30, 2013

Name	Date	Description	Time	Rate	Amount
McColgan, Kevin	6/11/2013	Participate in professionals call.	0.5	\$ 895	\$ 447.50
McColgan, Kevin	6/11/2013	Review examples of guarantee and indemnification agreements received from Alix Partners.	0.4	\$ 895	\$ 358.00
Seabury, Susan	6/11/2013	Participate in professionals call.	0.5	\$ 895	\$ 447.50
Vidal, Adriana	6/11/2013	Communications with M. Kehl (MFC) regarding the Debtors consolidated tax returns.	0.1	\$ 795	\$ 79.50
Vidal, Adriana	6/11/2013	Participate in professionals call.	0.5	\$ 795	\$ 397.50
Vidal, Adriana	6/11/2013	Compile and review analysis of the Debtors claims estimate by category as of April and May 2013.	1.2	\$ 795	\$ 954.00
Williams, Jack	6/11/2013	Participate in professionals call.	0.5	\$ 950	\$ 475.00
Williams, Jack	6/11/2013	Analyze documents regarding financial and intercompany issues for disallowance and proof issues.	1.7	\$ 950	\$ 1,615.00
Kehl, Monty	6/12/2013	Study restructuring proposal from a potential investor.	1.8	\$ 950	\$ 1,710.00
Kehl, Monty	6/12/2013	Study and provide revisions to analysis for Debtors' updated estimate for unsecured claims.	2.3	\$ 950	\$ 2,185.00
Lattig, Larry	6/12/2013	Review Knighthead proposal summary received from D. Tobin (Houlihan Lokey).	0.3	\$ 950	\$ 285.00
McColgan, Kevin	6/12/2013	Review updated docket.	0.2	\$ 895	\$ 179.00
McColgan, Kevin	6/12/2013	Review pleading update received from UCC counsel.	0.4	\$ 895	\$ 358.00
McColgan, Kevin	6/12/2013	Review UMWA update received from Houlihan.	0.2	\$ 895	\$ 179.00
McColgan, Kevin	6/12/2013	Review Knighthead proposal summary received from Houlihan.	0.3	\$ 895	\$ 268.50
McColgan, Kevin	6/12/2013	Review news article regarding UMWA negotiations.	0.2	\$ 895	\$ 179.00
Vidal, Adriana	6/12/2013	Communications with M. Kehl and K. McColgan (both MFC) regarding next steps in reviewing the Debtors intercompany transactions.	0.1	\$ 795	\$ 79.50
Vidal, Adriana	6/12/2013	Conference call with J. Mazzotti (Alix Partners) summarizing documents uploaded to the Debtors data room.	0.1	\$ 795	\$ 79.50
Williams, Jack	6/12/2013	Analyze recent filings regarding financial issues and influence on intercompanies and subcon.	1.8	\$ 950	\$ 1,710.00
Williams, Jack	6/12/2013	Analyze financial documents regarding inadequate capital issues at time of spin.	3.1	\$ 950	\$ 2,945.00
Kehl, Monty	6/13/2013	Direct analysis of 2011 tax work papers.	1.3	\$ 950	\$ 1,235.00
Lattig, Larry	6/13/2013	Review Debtors' response to Union's press release received from UCC counsel.	0.4	\$ 950	\$ 380.00
Lattig, Larry	6/13/2013	Review updated Knighthead proposal summary received from S. Shahani (Houlihan Lokey).	0.5	\$ 950	\$ 475.00
Lattig, Larry	6/13/2013	Review agenda for June 18 hearing, Bowles reply and opposition to motion to expedite appeal received from UCC counsel.	1.6	\$ 950	\$ 1,520.00
McColgan, Kevin	6/13/2013	Review pleadings update received from counsel.	0.2	\$ 895	\$ 179.00
McColgan, Kevin	6/13/2013	Review news release on UMWA negotiations.	0.2	\$ 895	\$ 179.00
McColgan, Kevin	6/13/2013	Review update on Blackstone issue received from Houlihan.	0.1	\$ 895	\$ 89.50
McColgan, Kevin	6/13/2013	Review examples of guarantee and override agreements received from Alix Partners.	0.4	\$ 895	\$ 358.00
McColgan, Kevin	6/13/2013	Review sample intercompany sales and shipping documents received from Alix Partners.	0.4	\$ 895	\$ 358.00
Vidal, Adriana	6/13/2013	Identify, download and review documents from the Debtors dataroom with examples of guarantee and override agreements.	0.3	\$ 795	\$ 238.50
Vidal, Adriana	6/13/2013	Identify, download and review documents from the Debtors dataroom with example documents for the sale of coal.	0.3	\$ 795	\$ 238.50
Vidal, Adriana	6/13/2013	Identify, download and review documents from the Debtors dataroom of the 2011 tax documents.	0.1	\$ 795	\$ 79.50
Vidal, Adriana	6/13/2013	Correspondence with M. Kehl, K. McColgan and S. Seabury (all MFC) with documents posted to the Debtors dataroom.	0.2	\$ 795	\$ 159.00
Vidal, Adriana	6/13/2013	Correspondence with J. Mazzotti and R. McWilliams (both Alix Partners) regarding documents posted to the Debtors data room with respect to examples of guarantee and override agreements.	0.2	\$ 795	\$ 159.00
Vidal, Adriana	6/13/2013	Correspondence with M. Kehl, K. McColgan and S. Seabury (all MFC) regarding conference call with the Debtors to discuss the documents posted for the sale of coal.	0.3	\$ 795	\$ 238.50

EXHIBIT D-4

PATRIOT COAL CORPORATION, et al.
Financial and Company Analysis
June 1, 2013 through June 30, 2013

Name	Date	Description	Time	Rate	Amount
Vidal, Adriana	6/13/2013	Compile preliminary draft of the memo summarizing on-site intercompany interviews into a draft report outline inclusive of exhibits.	3.8	\$ 795	\$ 3,021.00
Williams, Jack	6/13/2013	Analyze recent filings and spinoff issues.	2.2	\$ 950	\$ 2,090.00
Kehl, Monty	6/14/2013	Study contracts provided by Debtors as example of intercompany transactions.	1.3	\$ 950	\$ 1,235.00
Kehl, Monty	6/14/2013	Study Debtors' objection to Bowles request for relief from automatic stay.	0.6	\$ 950	\$ 570.00
Lattig, Larry	6/14/2013	Review joint motion to set appellate briefing, order - expedited appeal of declaratory judgment action and amended agenda for June 18 hearing received from UCC counsel.	0.3	\$ 950	\$ 285.00
McColgan, Kevin	6/14/2013	Review draft intercompany analysis outline update received from A. Vidal (MFC).	0.8	\$ 895	\$ 716.00
McColgan, Kevin	6/14/2013	Review data room update list received from Houlihan.	0.3	\$ 895	\$ 268.50
McColgan, Kevin	6/14/2013	Review pleadings update and agenda for 6/18 meeting received from UCC counsel.	0.4	\$ 895	\$ 358.00
McColgan, Kevin	6/14/2013	Review news articles distributed to MFC Team.	0.6	\$ 895	\$ 537.00
McColgan, Kevin	6/14/2013	Review updated docket items.	0.3	\$ 895	\$ 268.50
Williams, Jack	6/14/2013	Analyze tax workpapers for intercompany analysis purposes.	3.7	\$ 950	\$ 3,515.00
Williams, Jack	6/14/2013	Analyze Knightheads proposal and BR 9019 financial issues.	0.8	\$ 950	\$ 760.00
Lattig, Larry	6/17/2013	Review US Trustee letter regarding certifications, co-chairs and bylaws and US Trustee UCC member quarterly certification form received from UCC counsel.	0.4	\$ 950	\$ 380.00
McColgan, Kevin	6/17/2013	Review updated docket items.	0.2	\$ 895	\$ 179.00
McColgan, Kevin	6/17/2013	Review draft outline of intercompany analysis.	0.6	\$ 895	\$ 537.00
Vidal, Adriana	6/17/2013	Update preliminary draft of the memo summarizing on-site intercompany interviews into a draft report outline with commentary received from K. McColgan (MFC).	0.4	\$ 795	\$ 318.00
Williams, Jack	6/17/2013	Prepare analysis of intercompany issues and equitable conduct indicators, if any.	2.8	\$ 950	\$ 2,660.00
Williams, Jack	6/17/2013	Prepare expert report methodology and analyze relevant financial and accounting literature regarding cash management systems, intercompany asset transfers and coal transfer.	2.2	\$ 950	\$ 2,090.00
McColgan, Kevin	6/18/2013	Review correspondence from counsel including quarterly UST certifications of claims/debts.	0.4	\$ 895	\$ 358.00
McColgan, Kevin	6/18/2013	Review updated docket items.	0.2	\$ 895	\$ 179.00
Kehl, Monty	6/19/2013	Review pleading update received from UCC counsel.	0.6	\$ 950	\$ 570.00
Lattig, Larry	6/19/2013	Review motion authorizing payment of fees and expenses of potential rights offering backstop parties received from UCC counsel.	0.6	\$ 950	\$ 570.00
McColgan, Kevin	6/19/2013	Review Carmody fee statement and correspondence from counsel.	0.3	\$ 895	\$ 268.50
McColgan, Kevin	6/19/2013	Review correspondence from counsel and motion for payment of professionals involved in backstop rights offering.	0.6	\$ 895	\$ 537.00
Vidal, Adriana	6/19/2013	Prepare for conference call with the Alix Partners and the Debtors' employees with respect to coal sales paper trial.	0.3	\$ 795	\$ 238.50
Williams, Jack	6/19/2013	Analyze recent filings regarding litigation issues.	1.1	\$ 950	\$ 1,045.00
Williams, Jack	6/19/2013	Prepare expert report regarding intercompany transactions, sub con and equitable misconduct issues.	3.3	\$ 950	\$ 3,135.00
Kehl, Monty	6/20/2013	Participate in professionals call.	0.8	\$ 950	\$ 760.00
Kehl, Monty	6/20/2013	Direct analysis intercompany accounts.	1.3	\$ 950	\$ 1,235.00
Lattig, Larry	6/20/2013	Review 5th, 6th, 7th, 8th and 9th omnibus objection to claims received from UCC counsel.	1.6	\$ 950	\$ 1,520.00
McColgan, Kevin	6/20/2013	Review pleadings update and correspondence distributed by UCC counsel.	0.4	\$ 895	\$ 358.00
McColgan, Kevin	6/20/2013	Review minutes to UCC meetings distributed by UCC counsel.	0.8	\$ 895	\$ 716.00
Vidal, Adriana	6/20/2013	Participate in professionals call.	0.8	\$ 795	\$ 636.00
Vidal, Adriana	6/20/2013	Pursuant to the request of S. Seabury (MFC) update the document request list and responsive documents for all of MFC's requests on behalf of the UCC.	1.7	\$ 795	\$ 1,351.50
Vidal, Adriana	6/20/2013	Pursuant to the request of S. Seabury (MFC) organize document requests and responsive documents for all of MFC's requests on behalf of the UCC.	2.8	\$ 795	\$ 2,226.00
Lattig, Larry	6/21/2013	Review Debtors' correspondence to UMWA represented employees received from UCC counsel.	0.3	\$ 950	\$ 285.00

EXHIBIT D-4

PATRIOT COAL CORPORATION, et al.
Financial and Company Analysis
June 1, 2013 through June 30, 2013

Name	Date	Description	Time	Rate	Amount
Williams, Jack	6/21/2013	Analyze recent filings regarding potential litigation issues.	1.1	\$ 950	\$ 1,045.00
McColgan, Kevin	6/23/2013	Review counsel draft of intercompany analysis report to UCC as compared to MFC memo.	0.9	\$ 895	\$ 805.50
Vidal, Adriana	6/23/2013	Communications with M. Kehl (MFC) regarding edits to the Kramer Levin intercompany memorandum.	0.3	\$ 795	\$ 238.50
Vidal, Adriana	6/23/2013	Review M. Kehl (MFC) edits to the Kramer Levin intercompany memorandum.	0.6	\$ 795	\$ 477.00
Vidal, Adriana	6/23/2013	Communications with S. Seabury, K. McColgan and M. Kehl (all MFC) regarding edits to the Kramer Levin intercompany memorandum.	0.1	\$ 795	\$ 79.50
Kehl, Monty	6/24/2013	Provide further revisions to UCC counsel's draft memo for intercompany accounts.	1.4	\$ 950	\$ 1,330.00
Kehl, Monty	6/24/2013	Call with UCC counsel to discuss memo for intercompany accounts.	0.7	\$ 950	\$ 665.00
Kehl, Monty	6/24/2013	Telephone conference with J. Williams (MFC) regarding intercompany analysis.	0.2	\$ 950	\$ 190.00
Lattig, Larry	6/24/2013	Review memorandum regarding recharacterization, subordination and disallowance received from UCC counsel.	0.7	\$ 950	\$ 665.00
Lattig, Larry	6/24/2013	Review motion to dismiss the joinder appeal, memo of law in support of motion to dismiss joinder appeal, May 2013 business plan overview, and Patriot Liquidity Report received from UCC counsel.	2.7	\$ 950	\$ 2,565.00
McColgan, Kevin	6/24/2013	Review correspondence and claims objections motions distributed by UCC counsel.	0.6	\$ 895	\$ 537.00
McColgan, Kevin	6/24/2013	Review updated docket items.	0.3	\$ 895	\$ 268.50
McColgan, Kevin	6/24/2013	Review Patriot Coal news articles compiled by MFC Research.	0.4	\$ 895	\$ 358.00
McColgan, Kevin	6/24/2013	Review update on UMWA negotiations distributed by UCC counsel.	0.3	\$ 895	\$ 268.50
McColgan, Kevin	6/24/2013	Review May MOR.	0.4	\$ 895	\$ 358.00
Vidal, Adriana	6/24/2013	Review and insert modifications to the Kramer Levin intercompany memorandum, including review of transaction number, amounts, etc.	1.8	\$ 795	\$ 1,431.00
Williams, Jack	6/24/2013	Telephone conference with M. Kehl (MFC) regarding intercompany analysis.	0.2	\$ 950	\$ 190.00
Williams, Jack	6/24/2013	Analyze Kramer Levin memo regarding intercompanies and various legal issues; reviewed documents regarding the same.	1.7	\$ 950	\$ 1,615.00
Kehl, Monty	6/25/2013	Participate in professionals call.	0.6	\$ 950	\$ 570.00
Kehl, Monty	6/25/2013	Direct analysis for Bowles/Badgette claims.	0.9	\$ 950	\$ 855.00
McColgan, Kevin	6/25/2013	Review motions to dismiss, liquidity analysis and business plan overview documents distributed by counsel ahead of UCC call.	0.8	\$ 895	\$ 716.00
Vidal, Adriana	6/25/2013	Participate in professionals call.	0.6	\$ 795	\$ 477.00
Vidal, Adriana	6/25/2013	Review and analyze the Bowles and Badgette filed proof of claims pursuant to the request of M. Kehl (MFC).	1.6	\$ 795	\$ 1,272.00
Vidal, Adriana	6/25/2013	Draft and review email to M. Kehl (MFC) summarizing findings of the Bowles and Badgette filed proof of claims.	0.8	\$ 795	\$ 636.00
Kehl, Monty	6/26/2013	Direct and revise analysis of Debtors' Omnibus claims objections.	0.9	\$ 950	\$ 855.00
Vidal, Adriana	6/26/2013	Communications with UCC counsel regarding the UCC minutes for 5/14/13, 5/20/13, 5/30/13 and 6/11/13.	0.4	\$ 795	\$ 318.00
Vidal, Adriana	6/26/2013	Review and analyze the Debtors fifth omnibus objection to claims.	2.9	\$ 795	\$ 2,305.50
Vidal, Adriana	6/26/2013	Review and analyze the Debtors sixth omnibus objection to claims.	1.6	\$ 795	\$ 1,272.00
Vidal, Adriana	6/26/2013	Review and analyze the Debtors seventh omnibus objection to claims.	1.1	\$ 795	\$ 874.50
Vidal, Adriana	6/26/2013	Review and analyze the Debtors eighth omnibus objection to claims.	0.8	\$ 795	\$ 636.00
Vidal, Adriana	6/26/2013	Review and analyze the Debtors ninth omnibus objection to claims.	0.3	\$ 795	\$ 238.50
Vidal, Adriana	6/26/2013	Draft and review email to J. Mazzotti (Alix Partners) requesting copies of the filed proofs of claims and updated claims register.	0.1	\$ 795	\$ 79.50
Kehl, Monty	6/27/2013	Review intercompany information.	0.8	\$ 950	\$ 760.00
McColgan, Kevin	6/27/2013	Review MFC and Kramer Levin fee applications.	0.6	\$ 895	\$ 537.00
Kehl, Monty	6/28/2013	Participate in professionals call.	0.7	\$ 950	\$ 665.00
Kehl, Monty	6/28/2013	Study UMWA filed claim.	1.4	\$ 950	\$ 1,330.00
McColgan, Kevin	6/28/2013	Review updated docket.	0.3	\$ 895	\$ 268.50
McColgan, Kevin	6/28/2013	Review news articles compiled by MFC research regarding Patriot.	0.6	\$ 895	\$ 537.00
Vidal, Adriana	6/28/2013	Participate in professionals call.	0.7	\$ 795	\$ 556.50
Lattig, Larry	6/30/2013	Review appellant's declaratory judgment appeal brief received from UCC counsel.	1.6	\$ 950	\$ 1,520.00

Financial and Company Analysis Total 185.8 \$ 168,307.50