

**UNITED STATES BANKRUPTCY COURT FOR THE
EASTERN DISTRICT OF PENNSYLVANIA**

In re:)	Chapter 11
)	
Philadelphia Newspapers, LLC, <i>et al.</i> , ¹)	Case No. 09-11204 (JKF)
)	
)	Jointly Administered
Debtors.)	
_____)	

**FIFTEENTH APPLICATION OF CHANIN CAPITAL PARTNERS LLC FOR
PAYMENT ON ACCOUNT PURSUANT TO LOCAL RULE 2016-5 FOR THE PERIOD
JULY 1, 2010 THROUGH JULY 31, 2010**

Chanin Capital Partners, LLC (“Chanin”) financial advisors to the Official Committee of Unsecured Creditors (the “Committee”), in accordance with Local Bankruptcy Rule 2016-5, requests an award of fees and reimbursement of actual, necessary expenses and represents:

Part A - PRELIMINARY STATEMENT

1. Chanin is financial advisor to the Committee. All services for which compensation is requested by Chanin were performed for or on behalf of the Committee.
2. The services described in this request (the “Request”) are actual and necessary and the compensation requested is reasonable.
3. The expenses described in this Request are actual, necessary expenses.
4. Chanin makes this request of compensation and reimbursement of expenses for the period from July 1, 2010 through July 31, 2010 (the “Compensation Period”).

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Philadelphia Newspapers, LLC (3870), PMH Acquisition, LLC (1299), Broad Street Video, LLC (4665), Philadelphia Direct, LLC (4439), Philly Online, LLC (5185), PMH Holdings, LLC (1768), Broad Street Publishing, LLC (4574) and Philadelphia Media, LLC (0657).

Part B – General Information

5. General Information
 - A. Date case filed: February 22, 2009.
 - B. Date Application to Approve Employment filed: March 20, 2009.
 - C. Date employment approved: June 5, 2009, *nunc pro tunc* to March 2, 2009.
 - D. First date services rendered in the case: March 2, 2009.

Billing by professionals for Compensation Period (July 1, 2010 through July 31, 2010)

6. Billing Rates

The monthly billing rate set forth in this Request is the normal market rate charged by Chanin for the services rendered.

Part C – Billing Summary

7. Terms of Chanin’s Engagement

Pursuant to the engagement letter setting forth the terms of Chanin’s employment, Chanin is entitled to monthly compensation in the form of a “flat rate,” in the amount of \$150,000 per month. Summaries of the fees and expenses are attached hereto as Exhibit A.

8. Description of Services

- A. Due Diligence

During the Compensation Period, Chanin performed in depth due diligence of the Company and its industry by reviewing and analyzing (i) Company specific and industry wide operating and financial performance, and (ii) various contracts and legal documents.

B. Restructuring Issue Discussions

During the Compensation Period, Chanin had discussions with the Committee and its counsel, the Debtors' advisors, and the Debtors regarding key restructuring related issues, including but not limited to: financial position, liquidity, the Company's Plan confirmation process, and the Company's debtor in possession financing.

C. Weekly Cash Flow Updates

During the Compensation Period, Chanin maintained consistent contact with the Debtors' advisors regarding the Company's week to week operating performance as compared with the stated forecasted budget and to review the required cash collateral reporting items. Chanin presented its analysis to the Committee and its counsel and had subsequent discussions regarding the same.

D. Conference Calls and Updates with Debtors

During the Compensation Period, Chanin corresponded with the Debtors and their financial advisors to receive updated information on the Debtors' progress, diligence efforts and timeline developments. Conference call topics included the status of the Company's restructuring effort; cash flow performance; liquidity position; financial performance; and other matters. Chanin provided analyses to the Committee members based on these calls with the Debtors and their financial advisors.

E. Committee Meetings and Presentations

Through telephone conferences and correspondence with the Committee, Chanin assisted the Committee in fulfilling its statutory duties to make informed decisions regarding the various issues which have arisen in these cases, to monitor closely the Debtors' management of these proceedings, and to reach independent conclusions on the merits of specific matters.

F. Other Tasks

In addition to the assignments and tasks set forth above, at the request of the Committee, Chanin (i) provided the Committee with other appropriate general restructuring advice, (ii) reviewed and analyzed certain other financial information (as requested by the Committee), and (iii) provided other financial analyses as requested by the Committee. All of Chanin's activities were conducted with the goal of producing efficient and effective services to the Debtors' estate.

9. Request

Based on the above, Chanin seeks payment of \$121,359.49, consisting of (a) \$150,000 in compensation for the Compensation Period pursuant to the engagement letter, less a twenty percent holdback in the amount of \$30,000.00 (the "Holdback"), and (b) 100% of the expenses in the amount of \$1,359.49. Chanin reserves the right to seek and be awarded payment of the Holdback, pursuant to further order of this Court.

Part D – Expense Summary

10. From July 1, 2010 through July 31, 2010, Chanin has expended \$1,359.49 in expenses in connection with the services provided to the Committee. Set forth in Exhibit B is a

detailed listing of the expenses incurred by Chanin for the Committee during the Compensation Period.

WHEREFORE, Chanin requests payment of interim compensation and reimbursement of expenses in the total amount of \$121,359.49. This total for the Compensation Period consists of \$120,000.00 (80% of compensation) for fees and \$1,359.49 for reimbursement of actual and necessary expenses.

August 26, 2010
New York, New York



Brent Williams
CHANIN CAPITAL PARTNERS LLC
Managing Director
55 East 52nd Street, 31st Floor
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(212) 758-2629

Proposed Financial Advisors for the
Official Committee of Unsecured Creditors

EXHIBIT A

EXHIBIT A

Period	Fees	Expenses
July 1, 2010 – July 31, 2010	\$150,000.00	\$1,359.49
Total	\$150,000.00	\$1,359.49

Expenses

Category	Amount
Hotel	
Meals	\$ 248.49
Parking/Transportation	82.00
Professional Services (Legal)	1,029.00
Total	\$1,359.49

EXHIBIT B

Chanin & Company LLC
Expense Detail for Philly News
Period from July 1, 2010 through July 31, 2010

EXPENSE DETAIL LOCATED ON THE FOLLOWING PAGE(S)

July 1, 2010 through July 31, 2010	
Category	Amount
Meals	\$ 248.49
Parking/Transportation	82.00
Professional Services	1,029.00
Totals	\$ 1,359.49

Chanin & Company LLC
Expense Detail for Philly News
Period from July 1, 2010 through July 31, 2010

July 2010	
Category	Amount
Meals	\$ 248.49
Parking/Transportation	82.00
Professional Services	1,029.00
Totals	\$ 1,359.49

Meals Detail [All in-office deal-related working lunches capped at \$15 and dinners capped at \$25, per Employee]

Professional	Date	Description	Amount
Murphy, Brendan J	07/13/10	Working Dinner - Two Professionals	\$ 50.00
Madden, John	07/14/10	Working Client Dinner - Three Professionals	61.00
Marino, Christopher	07/22/10	Working Dinner - Two Professionals	37.00
Madden, John	07/27/10	Working Dinner - Two Professionals	40.49
Murphy, Brendan J	07/28/10	Working Client Lunch - Four Professionals	60.00
			<u>\$ 248.49</u>

Transportation Detail [All in-town late night taxis are allowed after 8pm, otherwise public transportation is required]

Professional	Date	Description	Amount
Madden, John	06/30/10	Client Meeting - ParkLex Garage Fee	\$ 41.00
Murphy, Brendan J	07/13/10	Late Night NYC Taxi - Office to Home	14.00
Marino, Christopher	07/22/10	Late Night NYC Taxi - Office to Home	11.00
Murphy, Brendan J	07/26/10	Late Night NYC Taxi - Office to Home	16.00
			<u>\$ 82.00</u>

Professional Services [Hours Detail and Invoice(s) Attached]

Professional	Date	Description	Amount
Miller, Erica	7/1/10 - 7/31/10	Independent Counsel to Process Fee Application	\$ 1,029.00
			<u>\$ 1,029.00</u>

Chanin & Company LLC

Summary of PHILADELPHIA NEWSPAPERS Hours for Erica Jones Miller

Period from July 1, 2010 through July 31, 2010

Professional Services Performed for Chanin Capital Partners

<u>Date</u>	<u>Description</u>	<u>Hours</u>	<u>Rate/Hour</u>	<u>Billed Amount</u>
1-Jul-10	Worked on June.	0.40	\$ 98.00	\$ 39.20
2-Jul-10	Reviewed docket. Worked on June.	0.60	98.00	58.80
6-Jul-10	Reviewed case docket and filings.	0.30	98.00	29.40
7-Jul-10	Worked on June.	0.50	98.00	49.00
8-Jul-10	Worked on interim request. Reviewed docket and filings.	1.00	98.00	98.00
9-Jul-10	Worked on interim request. Reviewed docket. Worked on June.	1.00	98.00	98.00
12-Jul-10	Reviewed case docket. Worked on June. Worked on interim.	1.00	98.00	98.00
14-Jul-10	Reviewed docket. Worked on June and interim.	1.00	98.00	98.00
16-Jul-10	Reviewed docket. Worked on June.	0.40	98.00	39.20
19-Jul-10	Worked on June. Worked on interim.	0.70	98.00	68.60
21-Jul-10	Worked on June. Emails re: CNO. Reviewed CNO.	0.80	98.00	78.40
22-Jul-10	Worked on June.	0.80	98.00	78.40
23-Jul-10	Completed and sent June.	1.00	98.00	98.00
24-Jul-10	Emails with BM re: June filing. Reviewed case docket.	0.50	98.00	49.00
26-Jul-10	Emails re: payments. Reviewed docket.	0.50	98.00	49.00
Total July Hours		10.50		\$ 1,029.00