

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF COLORADO**

In re:	)	
	)	
ADAM AIRCRAFT INDUSTRIES, INC.	)	Case No. 08-11751 MER
EIN: 161643299,	)	Chapter 7
	)	
Debtor.	)	

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**SECOND INTERIM APPLICATION FOR TRUSTEE COMPENSATION**

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Jeffrey A. Weinman, the Chapter 7 Trustee (the “Trustee”), by and through his undersigned counsel, for its Second Interim Application for Trustee Compensation (this “Application”), states:

1. On or about February 15, 2008 (the “Petition Date”), the Adam Aircraft Industries, Inc. (the “Debtor”), filed a voluntary Chapter 7 petition commencing the above-captioned Chapter 7 case. The Trustee is the duly appointed Chapter 7 trustee in the Debtor’s bankruptcy case.

2. On March 26, 2008, the Court entered its Final Order Granting Motion to Approve Stipulation Regarding (1) Turnover of Funds In Which Morgan Stanley & Co. Incorporated Asserts a Security Interest; (2) Use of Cash Collateral; and (3) Provision of Adequate Protection with Respect Thereto (the “Cash Collateral Order”). Under the Cash Collateral Order, the Trustee is authorized to use cash collateral for certain purposes in connection with the sale of substantially all of the Debtor’s assets and for the payment of fees and expenses as a surcharge under § 506(c).

3. On April 22, 2008, the Court entered its Order Granting Trustee's Motion for Order Authorizing Periodic Fee Payments (Trustee), setting forth a procedure through which the Trustee may seek interim compensation under § 326 of the Bankruptcy Code.

4. On or about May 8, 2008, the Trustee filed his Motion for First Interim Trustee Compensation for the Time Period From February 15, 2008 through May 6, 2008 (the "First Interim Application"), together with a notice pursuant to Local Bankruptcy Rule 202.

5. In the First Interim Application, the Trustee stated that:

- a. he had collected \$12,198,848.97 for disbursement in the Debtor's case;
- b. the fee calculated pursuant to § 326 totaled \$365,105.47; and
- c. the 75% first interim fee request totaled \$273,829.10.

6. On May 30, 2008, the Court entered its Order granting the First Interim Application and authorizing interim compensation for the Trustee in the amount of \$273,829.10.

7. As part of the stipulation with the Debtor's lender approved by the Cash Collateral Order, the Trustee is entitled to a § 506(c) surcharge for the Trustee's fees. That collateral surcharge for fees is distinct from other interim compensation allowable as an administrative expense payable from general estate funds. The funds awarded through the order granting First Interim Application were paid to the Trustee as part of that surcharge.

8. Through this Application, the Trustee requests further interim compensation consisting of the 25% remaining § 506(c) surcharge - \$91,276.37. Although the Trustee has collected additional money and has spent significant time and effort administering the Debtor's estate since the First Interim Application, he does not seek a 75% interim fee on those additional

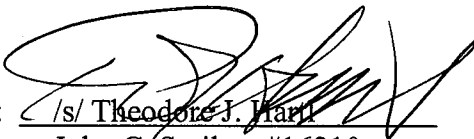
funds thus far. The Trustee only seeks approval of the remaining surcharge fees, payable from the sale proceeds as part of the stipulations that have been approved by the Court in the Debtor's bankruptcy case.

9. Any further requests for interim compensation for the Trustee as a general administrative expense of the estate will set forth in detail the sums collected and the fee calculated pursuant to § 326. Here, the Trustee simply seeks the 25% holdback as part of the collateral surcharge under § 506(c).

WHEREFORE, for all of the foregoing reasons, the Trustee respectfully requests entry of an order allowing second interim compensation in the amount of \$91,276.37 as set forth in this Application and for other relief as deemed just and appropriate.

Dated this 22<sup>nd</sup> day of December, 2008.

LINDQUIST & VENNUM P.L.L.P.

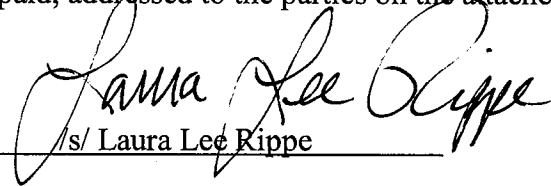
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**CERTIFICATE OF SERVICE**

I hereby certify that on this 22<sup>nd</sup> day of December, 2008, a true and correct copy of the foregoing **SECOND INTERIM APPLICATION FOR TRUSTEE COMPENSATION** was deposited in the United States mail, postage prepaid, addressed to the parties on the attached list:

  
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