

United States Bankruptcy Court

Southern District Of New York

In re MRU Holdings, Inc.

Case No. 09-10530

Debtor

Chapter 7

DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR

1. Pursuant to 11 U.S.C. § 329(a) and Fed. Bankr. P. 2016(b), I certify that I am the attorney for the above-named debtor(s) and that compensation paid to Baker & McKenzie within one year before the filing of the petition in bankruptcy for services rendered or to be rendered on behalf of the debtor in contemplation of or in connection with the bankruptcy case is as follows:

For legal services, we have agreed to accept See Attached. \$ _____

Prior to the filing of this statement we have received. . . . See Attached. \$ _____

Balance Due See Attached \$ _____

2. The source of the compensation paid to us was:

Debtor Other (specify)

3. The source of compensation to be paid to us is:

Debtor Other (specify) See Attached

4. We have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of this law firm.

I have agreed to share the above-disclosed compensation with a other person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation, is attached. N/A

5. In return for the above-disclosed fee, we have agreed to render legal service for all aspects of the bankruptcy case, including:

- a. Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
- b. Preparation and filing of any petition, schedules, statements of affairs and plan which may be required;
- c. Representation of the debtor at the meeting of creditors and any adjourned hearings thereof;

DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR (Continued)

d. Assisting the debtor and Chapter 7 Trustee in connection with matters that they may request about the debtor, including information and assistance concerning the debtor's assets and liabilities, schedules and statements, securitizations, and the debtor's subsidiaries, including operating subsidiaries.

6. By agreement with the debtor(s), the above-disclosed fee does not include the following services:

Anything not enumerated above.

CERTIFICATION

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to the Firm for representation of the debtor(s) in this bankruptcy cases.

February 23, 2009
Date

By Baker & McKenzie
/s/ Joseph Samet
Signature of Attorney

Baker & McKenzie LLP
Name of law firm

ATTACHMENT

During the course of the year before the chapter 7 filing, as one of the Debtor's counsel, Baker & McKenzie performed extensive work for this public company involving complex securitization and related corporate work. During October and November of 2008 and onwards, the firm became general counsel for the Debtor, including for corporate, securitization, litigation, merger and acquisition type work, potential debt consolidation restructuring, consideration of chapter 11 filing, and dealing with debtor/creditors' rights for the debtor in the ordinary course of its business. It also worked on the Debtor's SEC disclosures, and work with the Debtor on various issues relating to its listing on NASDAQ. It participated in certain of the Debtor's board of directors meetings. Baker counseled on many relevant issues and worked extensively with the Debtor and subsidiaries and affiliates, including in preparing documents, drafts and court papers as requested, and as required in connection with this Chapter 7 business filing. Complete schedules, statements and related documents were prepared by the Debtor prior to the filing with significant assistance of this firm. For its extensive services, Baker was paid at a discount in the ordinary course of business. Baker also waived payment of substantial fees incurred by the Debtor. That waiver totaled approximately \$498,453.04 for unpaid services rendered prior to October 2008.

For a broad range of the corporate, potential merger and acquisition, restructuring and other debtor/creditors services described above, in the period of November 2008 – February 2009, Baker received an aggregate of \$834,464.98 for discounted fees and reimbursement of expenses in the ordinary course of business. Only a portion was in contemplation of or in connection with the bankruptcy case. Of that amount, \$200,000 was for an advance payment/retainer in connection with the remnants of work relating to a possible restructuring, and preparation for a complex business Chapter 7 filing for a public company, preparation of necessary related documentation, and related expenses. Of the advance payment/retainer, and subject to further adjustment, approximately \$52,422.11 of the \$200,000 was earned prior to the Chapter 7 filing. The remainder is in the firm's trust account, subject to an earn out for limited services being rendered and expenses incurred in connection with this business chapter 7 case.