

## **RULE 2016-2 - COMPENSATION OF PROFESSIONALS - RETAINERS**

~~(a) — Applicability of Rule. In any case in which professionals retained or to be retained hold or receive retainer funds in excess of \$25,000.00, whether received from the debtor or from any other source for the benefit of the debtor or for the benefit of an appointed trustee or committee, such retainer funds shall be deposited and held subject to the provisions of this rule and in accordance with the provisions of the Maine Bar Rules and the Maine Rules of Professional Conduct, provided, however, that no money held to secure payment for services rendered after the petition date may be withdrawn after the commencement of the case until such time as an order for its distribution is entered. in a federally insured, interest-bearing account. Retainers held pursuant to this rule are to be held for the benefit of the bankruptcy estate, as opposed to the benefit of any other person, entity or program, until such time as an order for their disposition issues. None of the retainer so deposited shall be withdrawn until the professional complies with the provisions of this subsection.~~

~~(b) — Motion for Distribution. A motion seeking authority for distribution of all or a portion of the retainer shall be filed with the Clerk, and served on the United States Trustee, any standing or appointed trustee serving in the case, the twenty (20) largest unsecured creditors or the official creditors' committee if one has been appointed in the case, on any other official committee appointed and serving in the case, on any creditor that has entered an appearance and has demanded service of papers in the case, and on any other parties in interest that the Court may direct. The motion shall contain, at a minimum, a description of the services rendered, time spent, hourly rates charged and the name(s) of the professional(s) and paraprofessional(s) performing the services, but need not include the detailed statement required by Fed. R. Bankr. P. 2016. The motion shall be considered as requesting authority to distribute the retainer only. It~~

~~may, at the movant's option, be accompanied by an interim fee application prepared and submitted in conformance with these rules, the Federal Rules of Bankruptcy Procedure and the Bankruptcy Code. Final approval of compensation for professionals shall await a hearing on the final application. Without leave of Court, motions for distribution of retainer funds may be filed no more frequently than monthly.~~

~~(c) — Hearing. Upon the filing of an objection that is timely under D. Me. LBR 9013-1(e) or within the time set by the Court, the motion for distribution of retainer funds will be set for hearing. In the absence of timely objection, the Court may act upon the motion without hearing.~~