

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
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In re:

PALM BEACH FINANCE PARTNERS LP,

Case No.: 09-36379 BKC PGH
(Jointly Administered)

Chapter 11

Debtors.

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LIQUIDATING TRUSTEE'S FIRST INTERIM
POST CONFIRMATION APPLICATION FOR COMPENSATION

COMES NOW, Barry E. Mukamal (the "Liquidating Trustee"), pursuant to Section 326(a) and 330 of the Bankruptcy code (the "Code") respectfully files this Liquidating Trustee's First Interim Post Confirmation Application for Compensation (the "Application") and in support thereof states the following:

1. The cases commenced as Chapter 11 proceedings on November 30, 2009 (the "Petition Date") upon the bankruptcy filing of Palm Beach Finance Partners LP, Case No.: 09-36379 BKC PGH and Palm Beach Finance II LP, Case No.: 09-36396 BKC PGH (collectively "the Debtors"). An Order was entered on December 1, 2009 jointly administering the cases under Palm Beach Finance Partners LP, Case No.: 09-36379 BKC PGH (DE #19).

2. On January 29, 2010, Barry E. Mukamal was appointed Chapter 11 Trustee of the jointly administered estate.

3. On September 3, 2010, the Second Amended Joint Plan of Liquidation of Barry Mukamal, As Chapter 11 Trustee Of Palm Beach Finance Partners, L.P. And Palm Beach Finance II, L.P., And Geoffrey Varga, As Joint Official Liquidator ("JOL") For Palm Beach Offshore, LTD And Palm Beach Offshore II, LTD ("the Plan") was filed.

4. On October 21, 2010, an order was entered confirming the Plan (“the Confirmation Order”), which became effective on November 1, 2010 (the “effective date”). Pursuant to the Plan, on the effective date, the PBF Liquidating Trust and the PBFII Liquidating Trust (collectively referred to as “the Trusts”) will be established and Barry E. Mukamal is the Liquidating Trustee of the Trusts.

5. This Application covers the period from November 1, 2010 through June 30, 2011 (the “Application Period”).

6. The Liquidating Trustee has had disbursements during the Application Period in the PBF Liquidating Trust in the amount of \$1,061,783.31 and disbursements during the Application Period in the PBF II Liquidating Trust in the amount of \$3,643,939.73 (which is net of disbursements in the amount of \$5,907,000 paid to JOL, SSR Parties (as defined by Confirmation Order) and Tradex Parties (as defined by the Confirmation Order)).

7. Based on the compensation formula set forth in Section 326(a) of the Code, the Trustee seeks entry of an order awarding compensation to the Trustee as follows:

- a. A fee award of \$55,103.50 for the services rendered in the PBF Liquidating Trust, and
- b. A fee award of \$132,568.19 for the services rendered in the PBFII Liquidating Trust.

8. Pursuant to the Liquidating Trust Agreements, the Applicant submitted invoices to the US Trustee and the Trust Monitor for the fees included in this first interim fee application and has been paid by the respective Trusts for fees through May 31, 2011.

WHEREFORE, the Liquidating Trustee respectfully requests that this Court enter an Order awarding the fees requested herein.

Respectfully submitted this 28th day of July, 2011.

I hereby certify that, pursuant to that certain Order Authorizing Professionals Employed by the Liquidating Trustee and Monitor to Provide Notice of their Post Confirmation Fee Applications for Compensation in Summary Form [ECF No. 648], a Notice of Filing, which will include a Certificate of Service for the foregoing, will be filed at a later date."

/s/ Barry E. Mukamal
Barry E. Mukamal, Trustee