UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
www.flsb.uscourts.gov

In re:

PALM BEACH FINANCE PARTNERS, L.P., a Delaware limited partnership, *et al.*,[1]

Debtors.
_____/

Chapter 11

Case No. 09-36379-BKC-PGH

Jointly Administered

SUMMARY OF SECOND POST-CONFIRMATION APPLICATION FOR ALLOWANCE AND PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED BY LEVINE KELLOGG LEHMAN SCHNEIDER + GROSSMAN LLP, AS LOCAL COUNSEL FOR GEOFFREY VARGA, THE LIQUIDATING TRUST MONITOR FOR PALM BEACH FINANCE II, L.P. FOR THE PERIOD OF FEBRUARY 1, 2011 THROUGH JUNE 30, 2011

1. Name of Applicant: LEVINE KELLOGG LEHMAN SCHNEIDER + GROSSMAN LLP (THE "APPLICANT")

2. Role of Applicant: Local Counsel for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P.

3. Name of Certifying Professional: Robin J. Rubens, Esq.

4. Date Case Filed: November 30, 2009

5. Date of application for employment: December 27, 2010

6. Date of Order Approving Professional Employment: January 27, 2011, *nunc pro tunc* to November 1, 2010

7. Date of Disclosure of Compensation (FRBP 2016): N/A

8. Date of this application: July 28, 2011

9. Dates of Services Reimbursement Sought: February 1, 2011 through June 30, 2011

[1] The address and last four digits of the taxpayer identification number for each of the Debtors follows in parenthesis: (i) Palm Beach Finance Partners, L.P., 3601 PGA Blvd., Suite 301, Palm Beach Gardens, FL 33410 (TIN 9943); and (ii) Palm Beach Finance II, L.P., 3601 PGA Blvd., Suite 301, Palm Beach Gardens, FL 33410 (TIN 0680).

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10.	Total fee requested for this period:	**$41,582.00**
11.	Balance remaining in fee retainer account, not yet awarded:	$ 0.00
12.	Fees paid or advanced for this period, by other sources:	N/A
13.	**TOTAL "NET"AMOUNT OF REQUESTED PROFESSIONAL FEE:**	**$41,582.00**
14.	Total expense reimbursement requested for this period:	**$ 4,637.95**
15.	Balance remaining in expense retainer account, not yet received:	N/A
16.	Expenses paid or advanced for this period, by other sources:	N/A
17.	**TOTAL NET AMOUNT OF EXPENSE REIMBURSEMENTS REQUESTED FOR THIS PERIOD:**	**$ 4,637.95**
18.	Total gross requested award (fees & costs) for this period (#10 + #14)	$46,219.95
19.	**TOTAL NET REQUESTED AWARD (Fees & Costs) (#13 + #17):**	**$ 46,219.95**
20.	If Final Fee Application, amounts of net awards requested in interim Applications but not previously awarded (total from History of Fees and Expenses, following pages):	
21.	Final fee and expense award requested (#19 + #20)	

History of Fees and Expenses

1. Dates, sources, and amounts of retainers received: N/A

2. Dates, sources and amounts of third party payments received:

Dates	Sources	Amounts	For fees or costs?
2/7/11	Barry E. Mukamal, as Liq. Trustee	$1,973.08[2]	Fees and Costs
2/7/11	Barry E. Mukamal, as Liq. Trustee	$8,988.47[3]	Fees and Costs

[2] This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the November 2010 and December 2010 fees and costs incurred by the Applicant.

[3] This figure comprises the 82% due by Palm Beach Finance II, L.P. for the November 2010 and December 2010 fees and costs incurred by the Applicant.

3/9/11	Barry E. Mukamal, as Liq. Trustee	$ 3,127.84[4]	Fees and Costs
3/9/11	Barry E. Mukamal, as Liq. Trustee	$14,249.06[5]	Fees and Costs
4/11/11	Barry E. Mukamal, as Liq. Trustee	$ 1,311.29[6]	Fees and Costs
4/11/11	Barry E. Mukamal, as Liq. Trustee	$ 5,973.64[7]	Fees and Costs
5/10/11	Barry E. Mukamal, as Liq. Trustee	$ 1,800.48[8]	Fees and Costs
5/10/11	Barry E. Mukamal, as Liq. Trustee	$ 8,202.21[9]	Fees and Costs
6/13/11	Barry E. Mukamal, as Liq. Trustee	$ 1,546.13[10]	Fees and Costs
6/13/11	Barry E. Mukamal, as Liq. Trustee	$ 7,043.46[11]	Fees and Costs
7/14/11	Barry E. Mukamal, as Liq. Trustee	$ 1,704.73[12]	Fees and Costs
7/14/11	Barry E. Mukamal, as Liq. Trustee	$ 7,765.98[13]	Fees and Costs

[4] This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the January 2011 fees and costs incurred by the Applicant.

[5] This figure comprises the 82% due by Palm Beach Finance II, L.P. for the January 2011 fees and costs incurred by the Applicant.

[6] This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the February 2011 fees and costs incurred by the Applicant.

[7] This figure comprises the 82% due by Palm Beach Finance II, L.P. for the February 2011 fees and costs incurred by the Applicant.

[8] This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the March 2011 fees and costs incurred by the Applicant.

[9] This figure comprises the 82% due by Palm Beach Finance II, L.P. for the March 2011 fees and costs incurred by the Applicant.

[10] This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the April 2011 fees and costs incurred by the Applicant.

[11] This figure comprises the 82% due by Palm Beach Finance II, L.P. for the April 2011 fees and costs incurred by the Applicant.

[12] This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the May 2011 fees and costs incurred by the Applicant.

[13] This figure comprises the 82% due by Palm Beach Finance II, L.P. for the May 2011 fees and costs incurred by the Applicant.

Pending	Barry E. Mukamal, as Liq. Trustee	$ 1,956.97[14]	Fees and Costs
Pending	Barry E. Mukamal, as Liq. Trustee	$ 8,915.06[15]	Fees and Costs

3. Prior fee and expense awards:

Order Approving First Post-Confirmation Application And Awarding Compensation And Reimbursement Of Expenses Incurred By Levine Kellogg Lehman Schneider + Grossman LLP, As Local Counsel For Geoffrey Varga, The Liquidating Trust Monitor For Palm Beach Finance II, L.P. For The Period Of November 1, 2010 Through January 31, 2011 [ECF No. 634] dated April 13, 2011.

[14] This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the June 2011 fees and costs incurred by the Applicant.

[15] This figure comprises the 82% due by Palm Beach Finance II, L.P. for the June 2011 fees and costs incurred by the Applicant.

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In re:	Chapter 11
PALM BEACH FINANCE PARTNERS, L.P., a Delaware limited partnership, *et al.*,[1]	Case No. 09-36379-BKC-PGH
	Jointly Administered
Debtors.	
_____/	

SECOND POST-CONFIRMATION APPLICATION FOR ALLOWANCE AND PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED BY LEVINE KELLOGG LEHMAN SCHNEIDER + GROSSMAN LLP, AS LOCAL COUNSEL FOR GEOFFREY VARGA, THE LIQUIDATING TRUST MONITOR FOR PALM BEACH FINANCE II, L.P. FOR THE PERIOD OF FEBRUARY 1, 2011 THROUGH JUNE 30, 2011

Levine Kellogg Lehman Schneider + Grossman LLP (the "Firm," or "Applicant"), as local counsel for Geoffrey Varga, in his capacity as the Liquidating Trust Monitor for Palm Beach Finance II, L.P. (the "Monitor"), respectfully requests the entry of an order, pursuant to 11 U.S.C. §330, 331, 503(b)(2), the Confirmation Order and the Liquidating Trust Agreements for the Palm Beach Finance Partners and Palm Beach Finance II Liquidating Trusts, allowing and awarding to the Firm, as an administrative expense, the total amount of $ 46,219.95, consisting of fees in the amount of $41,582.00 and reimbursement for actual and necessary expenses incurred in the amount of $4,637.95 during the period of February 1, 2011, through June 30, 2011. In this second post-confirmation application ("Application"), a total of 103.60 hours were expended by the Firm in its representation of the Monitor, for an average hourly rate of $401.37 during the time period for which

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fees and expenses are requested in this Application.

Pursuant to Section 7.1.11 of 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 for Palm Beach Offshore, Ltd. and Palm Beach Offshore II, Ltd.* (the "Plan")[2], and the PBF II Liquidating Trust Agreement authorized thereunder, professionals retained by the Liquidating Trustee and Monitor are authorized to receive monthly interim compensation for fees and expenses incurred in carrying out their duties consistent with the Plan and Liquidating Trust Agreements from Trust Assets of the Liquidating Trusts, as long as: (i) notice of the fees and expenses are provided on a monthly basis to the Liquidating Trustee and U.S. Trustee; (ii) no written objections to the fees and expenses sought are received within 10 business days (if objections to the fees and expenses are timely made and cannot be resolved amicably, the Court is to hear and resolve the objections); and (iii) professionals submit applications to the Court for final approval of reimbursement of fees and expenses previously paid to them, no less than once every four (4) months. Except for the fees and costs incurred by the Firm during June 2011 for which payment is pending, the Firm has already received payment from the Liquidating Trustee for services rendered to the Monitor during the period from February 1, 2011 through May 31, 2011 and makes this Application to obtain final allowance of all of the foregoing fees and expenses (ie., from February 1, 2011 through June 30, 2011).

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I. JURISDICTION

This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334, and the Court's retained jurisdiction pursuant to the Confirmation Order. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is core pursuant to 28 U.S.C. §157(b)(2). The statutory predicate for the relief sought herein is sections 330, 331 and 503(b)(2) of the Bankruptcy Code.

II. INTRODUCTION

A. Allocation of Request For Attorneys' Fees And Reimbursement of Expenses

In this Application, the Firm has divided its request for reimbursement of expenses and compensation into the following categories:

1.	**Expenses** (91904.001)	$4,637.95	
2.	**Trust Administration** Total Attorneys' Fees: (91904.002)	$11,907.00	Total Hrs: 29.40 Avg. Hr. Rate: $405.00
3.	**Litigation Against US Bank** Total Attorneys' Fees: (91904.003)	$405.00	Total Hrs.: 1.10 Avg. Hr. Rate: $445.50
4.	**Litigation Against M&I** Total Attorneys' Fees: (91904.004)	$21,384.00	Total Hrs: 52.80 Avg. Hr. Rate: $405.00
5.	**Fee Applications/Procedures** Total Attorneys' Fees: (91904.007)	$7,845.50	Total Hrs: 20.30 Avg. Hr. Rate: $386.48

[2] Capitalized terms not defined herein shall have the meaning given such terms in the Plan.

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B. Retainer Paid To The Firm

None.

C. The Exhibits To This Fee Application

There are a total number of 5 exhibits attached to this Application. The exhibits are as follows:

EXHIBIT NO.	
Exhibit 1-A	Summary of Professional and Paraprofessional Time
Exhibit 1-B	Summary of Professional and Paraprofessional Time by Activity Code Category
Exhibit 2	Summary of Requested Reimbursement of Expenses
Exhibit 3	Certification
Composite Exhibit 4	Contemporaneous Expense and Time Records

III. BACKGROUND

1. On November 30, 2009 (the "Petition Date"), Palm Beach Finance Partners, L.P. and Palm Beach Finance II, L.P. (the "Debtors") commenced these bankruptcy cases by each filing a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Florida, West Palm Beach Division.

2. On January 28, 2010, in connection with motions filed by the U.S. Trustee for the Southern District of Florida (the "U.S. Trustee") and Geoffrey Varga, as Joint Official Liquidator of Palm Beach Offshore, Ltd. and Palm Beach Offshore II, Ltd. (the "JOL"), the Court entered an order granting the motion to appoint a Chapter 11 trustee and directed the U.S. Trustee to appoint a Chapter 11 trustee. On or about January 29, 2010, the U.S. Trustee selected

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Barry Mukamal as the Chapter 11 trustee of the Debtors (the "Chapter 11 Trustee"). This selection was approved on February 2, 2010 by Order of the Court.

3. On August 27, 2010, the Chapter 11 Trustee and the JOL, as co-plan proponents, filed their Amended Disclosure Statement and First Amended Plan, and, on September 3, 2010, the Plan Proponents filed their Second Amended Disclosure Statement and the Second Amended Plan (the "Plan").

4. On October 21, 2010, following a hearing on October 19, 2010, the Court entered an order confirming the Plan.

5. Pursuant to the Plan, on the Effective Date[3] of the Plan, the Chapter 11 Trustee, on behalf of the Debtors and the Beneficiaries, executed the Liquidating Trust Agreements thereby establishing the Liquidating Trusts for the estates of each of the Debtors.

6. Pursuant to the Plan, Barry Mukamal was appointed the Liquidating Trustee with the power and authority set forth in the Liquidating Trust Agreements, subject only (in the case of the PBF II Liquidating Trust Agreement) to the power and authority granted to the Monitor in the Plan and the PBF II Liquidating Trust Agreement. Pursuant to the Plan, Geoffrey Varga, as JOL was appointed the Monitor with the power and authority set forth in the PBF II Liquidating Trust Agreement.

7. The PBF II Liquidating Trust Agreement authorizes the Monitor to employ and pay reasonable compensation to attorneys, accountants, appraisers, expert witnesses, insurance adjusters or other persons whose services, in the sole judgment of the Monitor, may be

[3] Capitalized terms not defined herein shall have the meaning given such terms in the Plan.

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reasonably necessary or advisable to advise or assist him in the discharge of his duties, or otherwise in the exercise of any powers vested in the Monitor.

8. The Plan provides that the Monitor's general counsel is Reed Smith LLP and Levine Kellogg Lehman Schneider & Grossman LLP. Further, the professionals at those firms shall be compensated at 75% as to Reed Smith and 100% as to Levine Kellogg of the firm's respective standard billing rates, respectively.

9. On December 27, 2010, the Monitor filed the Application to Employ Robin J. Rubens of Levine Kellogg Lehman Schneider + Grossman LLP (the "Firm") as Local Counsel for Liquidating Trust Monitor (the "Retention Application") [ECF. No. 506]. On January 27, 2011, the Court entered an order approving the employment of Robin J. Rubens, Esq. and the Firm, *nunc pro tunc* to November 1, 2010, pursuant to the terms of the Retention Application [ECF No. 557].

10. Pursuant to Section 7.1.11 of the Plan, professionals retained by the Liquidating Trustee and Monitor are authorized to receive monthly interim compensation for fees and expenses incurred in carrying out their duties consistent with the Plan and Liquidating Trust Agreements from Trust Assets of the Liquidating Trusts, as long as: (i) notice of the fees and expenses are provided on a monthly basis to the Liquidating Trustee and U.S. Trustee; (ii) no written objections to the fees and expenses sought are received within 10 business days (if objections to the fees and expenses are timely made and cannot be resolved amicably, the Court is to hear and resolve the objections); and (iii) professionals submit applications to the Court for final approval of reimbursement of fees and expenses previously paid to them, no less than once every four (4) months.

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11. On March 15, 2011, the Firm filed its *First Post-Confirmation Application for Allowance and Payment Of Compensation And Reimbursement of Expenses Incurred by Levine Kellogg Lehman Schneider + Grossman LLP, As Local Counsel For Geoffrey Varga, The Liquidating Trust Monitor For Palm Beach Finance II, L.P. For The Period Of November 1, 2010 Through January 31, 2011* seeking allowance and payment of fees in the amount of $28,084.50 and costs in the amount of $253.95 for a total of $28,338.45 (the "First Post-Confirmation Application") [ECF No. 612]. On April 13, 2011, the Court entered an Order granting the First Post-Confirmation Application [ECF No. 634].

12. Pursuant to Section 7.1.11 of the Plan, on March 15, 2011, the Firm submitted to the Liquidating Trustee and the U.S. Trustee its invoice for services rendered to the Monitor for the period February 1, 2011 through February 28, 2011 in the amount of $7,284.93 ($6,266.00 for fees and $1,018.93 for costs). No objection to the requested fees or costs was made. Accordingly, $7,284.93 has been paid to the Firm for services rendered to, and costs incurred on behalf of, the Monitor from February 1, 2011 through February 28, 2011.

13. Pursuant to Section 7.1.11 of the Plan, on April 15, 2011, the Firm submitted to the Liquidating Trustee and the U.S. Trustee its invoice for services rendered to the Monitor for the period March 1, 2011 through March 31, 2010 in the amount of $10,002.69 ($7,695.00 for fees and $2,307.69 for costs). No objection to the requested fees or costs was made. Accordingly, $10,002.69 has been paid to the Firm for services rendered to, and costs incurred on behalf of, the Monitor from March 1, 2011 through March 31, 2011.

14. Pursuant to Section 7.1.11 of the Plan, on May 12, 2011, the Firm submitted to the Liquidating Trustee and the U.S. Trustee its invoice for services rendered to the Monitor for

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the period April 1, 2011 through April 30, 2011 in the amount of $8,589.59 ($7,533.00 for fees and $1,056.59 for costs). No objection to the requested fees or costs was made. Accordingly, $8,589.59 has been paid to the Firm for services rendered to, and costs incurred on behalf of, the Monitor from April 1, 2011 through April 30, 2011.

15. Pursuant to Section 7.1.11 of the Plan, on June 15, 2011, the Firm submitted to the Liquidating Trustee and the U.S. Trustee its invoice for services rendered to the Monitor for the period May 1, 2011 through May 31, 2011 in the amount of $9,470.71 ($9,234.00 for fees and $236.71 for costs). No objection to the requested fees or costs was made. Accordingly, $9,470.71 has been paid to the Firm for services rendered to, and costs incurred on behalf of, the Monitor from May 1, 2011 through May 31, 2011.

16. Pursuant to Section 7.1.11 of the Plan, on July 15, 2011, the Firm submitted to the Liquidating Trustee and the U.S. Trustee its invoice for services rendered to the Monitor for the period June 1, 2011 through June 30, 2011 in the amount of $10,872.03 ($10,854.00 for fees and $18.03 for costs). No objection to the requested fees or costs has yet been made, however, the objection period does not expire until August 1, 2011. If no objections are posed, then $10,854.00 will be paid to the Firm for services rendered to, and costs incurred on behalf of, the Monitor from June 1, 2011 through June 30, 2011.

17. By this Application, the Firm seeks final allowance of the foregoing fees and costs for services rendered to the Monitor during this second post-effective date period of February 1, 2011 through June 30, 2011 in the amount of $46,219.95.

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IV. SERVICES RENDERED BY THE FIRM TO THE ESTATE

The Firm's efforts during the time period covered by this Application concentrated on four (4) areas of legal work, described below.

1. Trust Administration

Total Attorneys' Fees:	$11,907.00	Total Hrs: 29.40
(91904.002)		Avg. Hr. Rate: $405.00

During the period of time covered by this Application, the Firm, on a weekly basis, participated in conference calls with the Monitor, co-counsel, the Liquidating Trustee and co-counsel to discuss pending issues, strategy and potential litigation claims. The Firm also reviewed and provided input regarding the terms and the form of documents comprising a settlement of claims against Bruce and Colleen Prevost, a form clawback demand letter and complaint, and documents pertaining to claims against Sims Moss. Additionally, the Firm participated in interviews with Mr. Prevost and David Harrold regarding the background of the Debtors' business operations, specific transactions and potential claims of the estates against individuals and entities. Finally, the Firm reviewed and summarized for the Monitor, court filings docketed in the bankruptcy cases and also participated by telephone at routine hearings scheduled in the cases.

2. Litigation Against US Bank

Total Attorneys' Fees:	$445.50	Total Hrs.: 1.10
(91904.003)		Avg. Hr. Rate: $405.00

During the period of time covered by this Application, the Firm participated in a conference call with the Liquidating Trustee, his counsel and the Monitor to discuss and analyze potential claims by the estates against U.S. Bank.

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3. **Litigation Against M&I**

Total Attorneys' Fees: (91904.004)	$21,384.00	Total Hrs: 52.80 Avg. Hr. Rate: $405.00

During the period of time covered by this Application, the Firm participated in weekly conference calls with the Liquidating Trustee, his counsel and the Monitor to discuss discovery efforts, pending issues and strategy regarding potential claims by the estates against M&I. Per request by counsel for the Liquidating Trustee, the Firm reviewed pertinent documents and filings for particular facts and drafted a time line in accordance therewith for inclusion in the draft complaint against M&I. The Firm also reviewed and analyzed case-law pertaining to limited legal issues associated with potential claims against M&I. The Firm reviewed and revised the proposed demand letter to M&I's counsel, as well as reviewed and revised several versions of the draft M&I complaint.

4. **Fee Applications/Procedures**

Total Attorneys' Fees: (91904.007)	$7,845.50	Total Hrs: 20.30 Avg. Hr. Rate: $386.48

During the time period covered by this Application, the Firm prepared an agreed ex parte motion and order for a two week extension of time for the Liquidating Trustee's and Monitor's professionals to file their first post confirmation fee applications, which the Court granted. Thereafter, the Firm prepared its first post confirmation fee application and assisted in reviewing and finalizing the first post confirmation fee applications of Reed Smith LLP and Kinetic Partners (Cayman) Ltd. for filing and service. The Firm drafted orders granting final awards to the Firm, Reed Smith LLP and Kinetic Partners (Cayman) Ltd., as set forth in their first post confirmation fee applications, which the Court signed after hearings attended by the Firm. The

Firm drafted a motion and order to streamline the copy and service costs of future post confirmation fee applications to be filed by the Liquidating Trustee's and Monitor's professionals, which the Court granted at a hearing attended by the Firm, thereby saving the estates thousands of dollars every time post confirmation fee applications will be filed going forward. Finally, the Firm prepared an agreed ex parte motion and order for a two week extension of time for the Liquidating Trustee's and Monitor's professionals to file their second post confirmation fee applications, which the Court granted.

V. ALLOWANCE AND EVALUATION OF SERVICES RENDERED BY THE FIRM

Section 330(a) of the Bankruptcy Code provides, in relevant part:

> (a)(1) After notice to the parties in interest and the United States trustee and a hearing, and subject to sections 326, 328, and 329, the court may award to a trustee, an examiner, a professional person employed under Section 327 or 1103–
>
> > (A) reasonable compensation for actual, necessary services rendered by the trustee, examiner, professional person, or attorney and by any paraprofessional person employed by any such person; and
> >
> > (B) reimbursement for actual, necessary expenses.
>
> (2) The court may, on its own motion or on the motion of the United States Trustee, the United States Trustee for the District or Region, the trustee for the estate, or any other party in interest, award compensation that is less than the amount of compensation that is requested.
>
> (3)(A) In determining the amount of reasonable compensation to be awarded, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including–
>
> > (A) the time spent on such services;

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(B) the rates charged for such services;

(C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;

(D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and

(E) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

(4)(A) Except as provided in subparagraph (B), the court shall not allow compensation for –

(i) unnecessary duplication of services; or
(ii) services that were not –

(I) reasonably likely to benefit the Debtors' estate; or
(II) necessary to the administration of the case.

(B) In a chapter 12 or chapter 13 case in which the Debtors is an individual, the court may allow reasonable compensation to the Debtors' attorney for representing the interests of the Debtors in connection with the bankruptcy case based on a consideration of the benefit and necessity of such services to the Debtors and the other factors set forth in this section.

(5) The court shall reduce the amount of compensation awarded under this section by the amount of any final compensation awarded under §331, and, if the amount of such final compensation exceeds the amount of compensation awarded under this section, may order the return of the excess to the estate.

(6) Any compensation awarded for the preparation of a fee application shall be based on the level and skill reasonably required to prepare the application.

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The Applicant believes that the requested fee of $41,582.00 for 103.60 hours worked is reasonable considering the factors to be applied under 11 U.S.C. §330(a)(1) and the factors enumerated in *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974), made applicable to bankruptcy proceedings by *In re First Colonial Corp. of America,* 544 F.2d 1291 (5th Cir. 1977) as follows:

a. The time and labor required;

b. The novelty and difficulty of the questions presented;

c. The skill required to perform the legal services properly;

d. The preclusion of other employment by the attorney due to acceptance of the case;

e. The customary fee for similar work in the community;

f. Whether the fee is fixed or contingent;

g. Time limitations imposed by the client or by the circumstances;

h. The amount involved and the results obtained;

i. The experience, reputation and ability of the attorneys;

j. The undesirability of the case;

k. The nature and length of the professional relationship with the client;

l. Awards in similar cases;

m. Whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title; and

n. Whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed.

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A. Consideration Of Section 330(a) and The First Colonial Factors

The foregoing description of the services rendered by the Firm to the Monitor together with the more detailed description of time expended and services rendered set forth in the attached exhibits, describe the nature and extent of the professional services rendered by the Firm to the Monitor for the benefit of the bankruptcy estate during the period of time from February 1, 2011 through June 30, 2011.

Robin J. Rubens is the Partner at Firm with principal responsibility for the representation of the Monitor as local counsel in these cases and for supervision of legal services rendered to the Monitor. Ms. Rubens concentrates her practice in the areas of bankruptcy litigation, creditor's rights, bankruptcy reorganizations, and commercial litigation and has been licensed to practice law since 1992. Ms. Ruben's hourly billing rate is $405.00.[4]

Whenever possible, the Firm delegated work on the Monitor's legal matters to Associates and Paralegals of the Firm who have lower billing rates than Partners of the Firms. Elsa Fresco, a Paralegal at the Firm with more than 20 years of experience in bankruptcy matters, worked on these cases on behalf of the Monitor. Ms. Fresco's hourly billing rate is $170.00. Given the foregoing, the average billing rate for the Firm's legal services to the Monitor during the Application period is $401.37 per hour.

The Monitor's legal matters demanded considerable legal skills in the areas of bankruptcy, creditor's rights, litigation and business law. The Firm's attorneys enjoy a good reputation for their abilities in the areas of bankruptcy, creditor's rights, and complex commercial litigation in the South

[4] Although the hourly billing rates for the Firm's attorneys and paralegals has increased since 2010 when services rendered on behalf of the Monitor began, the Firm continues to charge at the 2010 billing rate for Ms. Rubens,

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Florida legal community, and the Firm's billing rates reflect customary billing rates in the South Florida legal community for legal services similar to the services rendered by the Firm to the Monitor in these cases.

With respect to additional factors enumerated in section 330(a) of the Bankruptcy Code, the legal services rendered by the Firm were necessary to achieve the Monitor's goals and legal obligations at the time the services were rendered. Moreover, the legal services performed by the Firm were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed.

With regard to the remaining *First Colonial* factors, the Firm's fees were fixed; the Firm was not precluded from other employment due to the acceptance of representation on behalf of the Monitor in these cases; the cases were not undesirable and the Firm did not have a relationship with the Monitor prior to the commencement of these cases, except that the Firm served as local counsel for Geoffrey Varga prior to confirmation of second amended joint plan of liquidation ("Plan") in his capacity as the Joint Official Liquidator of Palm Beach Offshore, Ltd. and Palm Beach Offshore II, Ltd. (upon confirmation of the Plan, Mr. Varga was appointed as the Monitor). Finally, the award requested by the Firm in this Application is similar to awards made by this bankruptcy court in similar cases.

VI. CONCLUSION

For the foregoing reasons, the Firm respectfully requests that the Court enter an Order allowing and awarding the Firm, as an administrative expense, $41,582.00 for legal services rendered by the Firm in connection with representation of the Monitor for the period of time from

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reserving the right to increase her hourly rate to the standard hourly rate charged by the Firm at a future time.

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February 1, 2011 through June 30, 2011 and $4,637.95 for reimbursement of actual and necessary expenses incurred by the Firm, for a total of $46,219.95.

Dated: July 28, 2011

Respectfully submitted,

LEVINE KELLOGG LEHMAN SCHNEIDER & GROSSMAN LLP
Local Counsel for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P.
201 South Biscayne Boulevard
Miami Center – 34th Floor
Miami, Florida 33131
Telephone: 305.403.8788
Facsimile: 305.403.8789
E-mail: rjr@LKLlaw.com

By /s/ Robin J. Rubens
ROBIN J. RUBENS
Florida Bar No. 959413

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Application and all Exhibits thereto were served on the 28th day of July, 2011 via the Court's CM/ECF filing system to recipients registered to receive notices of electronic filings generated by CM/ECF for case no. 09-36379-BKC-PGH.

/s/ Robin J. Rubens
Robin J. Rubens

EXHIBIT 1-A

Summary of Professional and Paraprofessional Time
February 1, 2011 through June 30, 2011

Name of Professional	Position	Year Licensed	Total Hours	Published Rates	Blended Hourly Rate	Total Fee
Robin J. Rubens	Partner	1992	102.00	405.00	$ 405.00	$ 41,310.00
Elsa S. Fresco	Paralegal	2005	1.60	170.00	$ 170.00	$ 272.00
Subtotals:			**103.60**		**$ 401.37**	**$ 41,582.00**
TOTALS:			**103.60**		**$ 401.37**	**$ 41,582.00**

Total Hours by Professionals and Paraprofessionals:	**103.60**
"Blended" Hourly Rate:	**$401.37**
Total Professional and Paraprofessional Fees:	**$41,582.00**

F90330

EXHIBIT 1-B
Summary of Professional And Paraprofessional Time By Activity Code Category
February 1, 2011 through June 30, 2011

ACTIVITY CODE CATEGORY: Trust Administration

	Name	Published	Blended Rate	Hours	Total Fees
Partners:	Robin J. Rubens	405.00	405.00	29.40	11,907.00
	MATTER TOTALS		**405.00**	**29.40**	**11,907.00**

ACTIVITY CODE CATEGORY: Litigation Against US Bank

	Name	Published	Blended Rate	Hours	Total Fees
Partners:	Robin J. Rubens	405.00	405.00	1.10	445.50
	MATTER TOTALS:		**405.00**	**1.10**	**445.50**

ACTIVITY CODE CATEGORY: Litigation Against M&I

		Published	Blended Rate	Hours	Total Fees
Partners:	Robin J. Rubens	405.00	405.00	52.80	21,384.00
	MATTER TOTALS:		**405.00**	**52.80**	**21,384.00**

ACTIVITY CODE CATEGORY: Fee Applications

		Published	Blended Rate	Hours	Total Fees
Partners:	Robin J. Rubens	405.00	405.00	18.70	7,573.50
Paralegal:	Elsa S. Fresco	170.00	170.00	1.60	272.00
	MATTER TOTALS:		**386.48**	**20.30**	**7,845.50**

EXHIBIT 2

Summary of Requested Reimbursement of Expenses and Disbursements
February 1, 2011 through June 30, 2011

Photocopies: In-house copies (334 copies @ $0.15)	$50.10
Filing Fees	$15.00
Court Fees (Court Call Fees)	$75.00
Outside duplicating and postage	$4,168.91
Outside courier/messenger service	$279.06
Long distance telephone charges	$20.46
Parking	$2.00
Auto Mileage, Toll & Gas	$13.34
Searches	$14.08
TOTAL "GROSS" AMOUNT OF REQUESTED DISBURSEMENTS	**$4,637.95**

F90350

EXHIBIT 3

Certification

I have been designated by Levine Kellogg Lehman Schneider + Grossman LLP (the "Applicant") as the professional with responsibility in this case for compliance with the "Guidelines for Fee Applications for Professionals in the Southern District of Florida in Bankruptcy Cases" (the "Guidelines").

I have read the Applicant's application for compensation and reimbursement of expenses (the "Application"). The application complies with the Guidelines, and the fees and expenses sought fall within the Guidelines, except as specifically noted in this certification and described in the application.

The fees and expenses sought are billed at rates and in accordance with practices customarily employed by the Applicant and generally accepted by the Applicant's clients.

In seeking reimbursement for the expenditures described on Exhibit 2, the Applicant is seeking reimbursement only for the actual expenditure and has not marked up the actual cost to provide a profit or to recover the amortized cost of investment in staff time or equipment or capital outlay (except to the extent that the Applicant has elected to charge for in-house photocopies and outgoing facsimile transmissions at the maximum rates permitted by the Guidelines).

In seeking reimbursement for any service provided by a third party, the Applicant is seeking reimbursement only for the amount actually paid by the Applicant to the third party.

The following are the variances with the provisions of the Guidelines, the date of each court order approving the variance, and the justification for the variance: N/A.

Certificate of Service

I HEREBY CERTIFY that a true and correct copy of the foregoing Certification was served on the 28th day of July, 2011 via the Court's CM/ECF filing system to recipients registered to receive notices of electronic filings generated by CM/ECF for case no. 09-36379-BKC-PGH.

/s/ Robin J. Rubens
Robin J. Rubens, Esq.
Levine Kellogg Lehman Schneider + Grossman LLP
Local Counsel for the Geoffrey Varga as Liquidator
201 S. Biscayne Blvd., 34th Floor
Miami, Florida 33131-4301
Telephone No.: (305) 403-8788
Facsimile No. (305) 403-8789
E-Mail: RJR@LKLlaw.com

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Miami, Florida 33131
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

March 1, 2011
Bill # 1557

Re: 91904-001
Expenses

Costs

Expenses	Amount
In House Duplicating	4.95
Long Distance Calls	0.60
Parking	2.00
Court Fees (Court Call Fees)	15.00
Outside Duplicating	968.04
Filing Fee	15.00
Auto Mileage, Toll & Gas	13.34
Total Costs	$1,018.93

Current Bill Total Amount Due $1,018.93

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Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

April 1, 2011
Bill # 1698

Re: 91904-001
Expenses

Costs

Expenses	Amount
In House Duplicating	3.75
Long Distance Calls	0.18
Outside Duplicating	2,303.76
Total Costs	$2,307.69

Current Bill Total Amount Due $2,307.69

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Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

May 1, 2011
Bill # 1877

Re: 91904-001
Expenses

Costs

Expenses	Amount
In House Duplicating	39.15
Long Distance Calls	0.06
Messenger	279.06
Court Fees (Court Call Fees)	30.00
Outside Duplicating	694.24
Searches	14.08
Total Costs	$1,056.59

Current Bill Total Amount Due $1,056.59

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Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

June 1, 2011
Bill # 1967

Re: 91904-001
Expenses

Costs

Expenses	Amount
Long Distance Calls	3.84
Court Fees (Court Call Fees)	30.00
Outside Duplicating	202.87
Total Costs	$236.71

Current Bill Total Amount Due $236.71

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Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

July 1, 2011
Bill # 2158

Re: 91904-001
Expenses

Costs

Expenses	Amount
In House Duplicating	2.25
Long Distance Calls	15.78
Total Costs	$18.03

Current Bill Total Amount Due $18.03

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Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

March 1, 2011
Bill # 1572

Re: 91904-002
Trusts Administration

Professional Fees

	Atty	Description	Hours	Amount
02/01/11	RJR	Attend hearings by telephone on Lionheart's motion to allow late filed claim and the Liquidating Trustee's application to employ appraiser and memo to client and co-counsel regarding hearing results (.2) (50% of this time entry was charged to the JOL). Review bankruptcy filings and memo to client and co-counsel regarding same (.1) (50% of this time entry was charged to the JOL).	0.30	121.50
02/02/11	RJR	Review bankruptcy filings and memo to client and co-counsel regarding same (.1) (50% of this time entry was billed to the JOL).	0.10	40.50
02/03/11	RJR	Review bankruptcy filings and memo to client and co-counsel regarding same (.1) (50% of this time entry was billed to the JOL).	0.10	40.50
02/08/11	RJR	Review bankruptcy filings and memo to client and co-counsel regarding same (.2) (50% of this time entry was billed to the JOL). Review and respond to memo from Michael Budwick regarding Prevost settlement term (.1). Telephone call with, and memos to and from, co-counsel regarding Prevost settlement issues (.4). Review and respond to memos from co-counsel and client regarding Sims Moss, clawback claims and upcoming depositions (.3).	1.00	405.00
02/10/11	RJR	Review bankruptcy filings and memo to client and co-counsel regarding same (.1) (50% of this time entry was billed to the JOL).	0.10	40.50

Professional Fees

	Atty	Description	Hours	Amount
02/14/11	RJR	Review bankruptcy filings and memo to client and co-counsel regarding same (.1) (50% of this time entry was billed to the JOL). Review draft promissory note to be signed by the Prevosts and memo to Liquidating Trustee's counsel with comments thereto (.4).	0.50	202.50
02/16/11	RJR	Review memos from Michael Budwick and Geoff Varga regarding value of Prevosts' property and review draft appraisal (.3). Memos to and from Michael regarding status of upcoming Rule 2004 examinations and interviews and memo to client and co-counsel regarding same (.4).	0.70	283.50
02/18/11	RJR	Conference call with Liquidating Trustee, his counsel, co-counsel and Ann Gittleman regarding pending issues and strategy (.6).	0.60	243.00
02/21/11	RJR	Review memo from Liquidating Trustee's counsel regarding Prevosts' counsel's revisions to the mortgage and note and review said revisions (.2).	0.20	81.00
02/22/11	RJR	Conference call with Liquidating Trustee's counsel and co-counsel regarding changes to settlement agreement requested by Prevosts' counsel (.4). Review bankruptcy filings and memo to client and co-counsel regarding same (.1) (50% of this time entry was billed to the JOL).	0.50	202.50
02/23/11	RJR	Review bankruptcy filings and memo to client and co-counsel regarding same (.1) (50% of this time entry was billed to the JOL).	0.10	40.50
02/24/11	RJR	Review bankruptcy filings and memo to client and co-counsel regarding same (.3) (50% of this time entry was billed to the JOL). Review remaining comments from Prevosts' counsel regarding settlement terms and memo to Edward Estrada and Geoff Varga regarding same (.4). Memo to and from Michael Budwick regarding status of scheduled Rule 2004 examinations (.1). Review and respond to memo from Geoff regarding upcoming Rule 2004 examinations (.1). Review and respond to Geoff's memo regarding changes to settlement by Prevosts' counsel (.1).	1.00	405.00
02/25/11	RJR	Conference call with Liquidating Trustee, his counsel, the Monitor and his counsel regarding pending issues and strategy (.8).	0.80	324.00

Professional Fees

	Atty	Description	Hours	Amount
02/28/11	RJR	Review bankruptcy filings and memo to client and co-counsel regarding same (.1) (50% of this time entry was billed to the JOL). Memos to and from Liquidating Trustee's counsel and co-counsel regarding status of finalizing the Prevosts' settlement (.1).	0.20	81.00

Fee Summary

Name	Hours	Amount
Robin J. Rubens	6.20	2,511.00
Total Fees	6.20	$2,511.00

Current Bill Total Amount Due $2,511.00

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Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

April 1, 2011
Bill # 1699

Re: 91904-002
Trusts Administration

Professional Fees

	Atty	Description	Hours	Amount
03/01/11	RJR	Review memo from Liquidating Trustee's counsel regarding Prevost settlement issues (.1).	0.10	40.50
03/04/11	RJR	Conference call with Liquidating Trustee, his counsel, the Monitor and co-counsel regarding pending issues and strategy (1.0).	1.00	405.00
03/07/11	RJR	Attend and participate in interview of Bruce Prevost regarding background, transactions and potential claims of the estates against individuals and entities (4.7). Memo to co-counsel and Monitor regarding the interview and the asset list provided by Bruce after review same (.2). Telephone call with Frank Vennes' counsel regarding representative of Monitor to attend upcoming interview with Mr. Vennes and memo to Michael, co-counsel and Monitor regarding same (.2).	5.10	2,065.50
03/10/11	RJR	Review bankruptcy filings and memo to co-counsel and client regarding same (.2) [50% of this entry was billed to the JOL].	0.20	81.00
03/15/11	RJR	Review bankruptcy filings and memo to co-counsel and client regarding same (.3) [50% of this entry was billed to the JOL].	0.30	121.50
03/22/11	RJR	Review bankruptcy filings and memo to co-counsel and client regarding same (.2) [50% of this entry was billed to the JOL]. Conference call with Liquidating Trustee, his counsel and co-counsel regarding pending issues and strategy (.2). Memos to and from co-counsel and Michael Budwick regarding scheduling an in person strategy meeting and related issues (.3).	0.70	283.50

Professional Fees

	Atty	Description	Hours	Amount
03/23/11	RJR	Attend and participate in portion of interview meeting with Bruce Prevost and David Harrold regarding background information, transactions and potential claims by the estates against individuals and entities (2.5).	2.50	1,012.50
03/25/11	RJR	Review bankruptcy filings and memo to co-counsel and client regarding same (.1) [50% of this entry was billed to the JOL].	0.10	40.50
03/28/11	RJR	Memos to and from Michael Budwick, Barry Mukamal and Chris Lynch regarding drafting of a motion to streamline copying and service of post-confirmation fee applications for significant cost savings and related logistics (.4).	0.40	162.00

Fee Summary

Name	Hours	Amount
Robin J. Rubens	10.40	4,212.00
Total Fees	10.40	$4,212.00

Current Bill Total Amount Due $4,212.00

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Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

May 1, 2011
Bill # 1878

Re: 91904-002
Trusts Administration

Professional Fees

	Atty	Description	Hours	Amount
04/01/11	RJR	Conference call with Liquidating Trustee, his counsel, Monitor and co-counsel regarding pending issues and strategy (.7). Review bankruptcy filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.80	324.00
04/05/11	RJR	Review bankruptcy filings and memos to co-counsel and client regarding same (.2) [50% of this entry was billed to the JOL].	0.20	81.00
04/08/11	RJR	Review bankruptcy filings and memos to and from client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL].	0.20	81.00
04/11/11	RJR	Conference call with Monitor, co-counsel, Liquidating Trustee and his counsel regarding pending issues and strategy (.7).	0.70	283.50
04/12/11	RJR	Review transfer list provided by the Prevosts and attend hearing on Liquidating Trustee's motion to approve settlement with the Prevosts (.2). Memo to Monitor and co-counsel regarding upcoming hearing on Liquidating Trustee's motion to approve Peter Hagan as an expert (.1).	0.30	121.50
04/13/11	RJR	Review letter by Michael Budwick to counsel for Sims Moss (.4). Review memo from Michael and pertinent plea agreements and sentencing stipulations (.3). Review bankruptcy filings and memo to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL].	0.90	364.50
04/15/11	RJR	Conference call with co-counsel, Monitor, Liquidating Trustee and his counsel regarding pending issues and strategy (.6).	0.60	243.00

Professional Fees

	Atty	Description	Hours	Amount
04/18/11	RJR	Review bankruptcy filings and memo to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL].	0.20	81.00
04/20/11	RJR	Review indictment against David Harrold and Bruce Prevost (.2).	0.20	81.00
04/26/11	RJR	Appear by Court Call for hearing on Liquidating Trustee's application to employ Peter Hagan and memo to client and co-counsel regarding the hearing results (.2).	0.20	81.00
04/27/11	RJR	Review pleas by David Harrold and Bruce Prevost (.3). Review bankruptcy filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.40	162.00
04/29/11	RJR	Review counsel for Liquidating Trustee's memo regarding potential causes of action (1.0).	1.00	405.00

Fee Summary

Name	Hours	Amount
Robin J. Rubens	5.70	2,308.50
Total Fees	5.70	$2,308.50

Current Bill Total Amount Due $2,308.50

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Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

June 1, 2011
Bill # 1968

Re: 91904-002
Trusts Administration

Professional Fees

	Atty	Description	Hours	Amount
05/05/11	RJR	Review bankruptcy filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.10	40.50
05/09/11	RJR	Telephone call with Edward Estrada regarding case litigation issues (.3).	0.30	121.50
05/13/11	RJR	Conference call with co-counsel, Ann Gittelman, Liquidating Trustee and his counsel to discuss pending issues and strategy (.3).	0.30	121.50
05/19/11	RJR	Review demand letter pertaining to PBF II clawback claims drafted by Liquidating Trustee's counsel and revisions thereto by co-counsel (.1).	0.10	40.50
05/23/11	RJR	Conference call with Liquidating Trustee, the Monitor and their professionals regarding pending issues and strategy (.7).	0.70	283.50
05/26/11	RJR	Review and analyze the term sheet between the Liquidating Trustee and Sims Moss and related e-mails and review letter from Richard Simpson to Michael Budwick and Edward Estrada regarding the Sims Moss claims (.4).	0.40	162.00
05/31/11	RJR	Review Liquidating Trustee's and co-counsel's responsive letters to Richard Simpson regarding the Sims Moss claims (.4).	0.40	162.00

Fee Summary

Name	Hours	Amount
Robin J. Rubens	2.30	931.50
Total Fees	2.30	$931.50

Client Ref: 91904 - 002
Bill # 1968

June 1, 2011
Page 2

Current Bill Total Amount Due	$931.50

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Miami, Florida 33131
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

July 1, 2011
Bill # 2159

Re: 91904-002
Trusts Administration

Professional Fees

	Atty	Description	Hours	Amount
06/02/11	RJR	Review and respond to memo from Edward Estrada regarding potential mediators for the Simms Moss mediation, inquire of others regarding proposed mediators and advise Ed accordingly (.4).	0.40	162.00
06/07/11	RJR	Review and respond to memos from Edward Estrada regarding additionally proposed mediators for Simms Moss mediation (.1), inquire about potential mediators (.4). and advise Ed of comments and input recieved (.3).	0.80	324.00
06/08/11	RJR	Follow-up memos to Edward Estrada regarding mediator input for Simms Moss mediation (.4).	0.40	162.00
06/10/11	RJR	Conference call with Liquidating Trustee, his counsel and co-counsel regarding pending issues and strategy (.4).	0.40	162.00
06/16/11	RJR	Review Jon Feldman's memo regarding demand letter process and the demand letter to KBC's/Citco's counsel (.1).	0.10	40.50
06/17/11	RJR	Conference call with Liquidating Trustee, his counsel, Monitor and co-counsel regarding pending issues and strategy (.7). Inquire of suggested mediator for Simms Moss mediation and memo to Edward Estrada regarding input received (.3).	1.00	405.00
06/20/11	RJR	Review and respond to memos from Lisa Tannenbaum and Michael Budwick regarding preparation and timing for second post confirmation fee applications by professionals (.2). Review Notice of Rule 2004 examination directed to Craig Howse and memo to client and co-counsel regarding same (.1) [50% of this time entry was billed to the JOL].	0.30	121.50

Professional Fees

	Atty	Description	Hours	Amount
06/24/11	RJR	Telephone call with Geoff Varga regarding several issues in anticipation of upcoming conference call with Liquidating Trustee and his counsel (.3). Conference call with Liquidating Trustee, his counsel, Geoff and Ann Gittleman regarding pending issues and strategy (.3). Summarize issues addressed during the foregoing calls (.1).	0.70	283.50
06/27/11	RJR	Review draft avoidance complaint form contemplated for use by Liquidating Trustee for PBF II avoidance actions and memo to and from Michael Budwick regarding comments and edits thereto (.3). Review status letter to creditors and interested parties by Liquidating Trustee's counsel (.1). Review draft settlement agreement and bar order for Simms Moss matter and memo to Michael regarding edits thereto (.2).	0.60	243.00
06/28/11	RJR	Review mediation information from Simms Moss mediator and memo to client and co-counsel regarding same (.1).	0.10	40.50

Fee Summary

Name	Hours	Amount
Robin J. Rubens	4.80	1,944.00
Total Fees	4.80	$1,944.00

Current Bill Total Amount Due $1,944.00

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Tax ID No. 27-1712833

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Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

July 1, 2011
Bill # 2160

Re: 91904-003
Litigation against US Bank

Professional Fees

	Atty	Description	Hours	Amount
06/17/11	RJR	Conference call with Liquidating Trustee, his counsel, Monitor and Ann Gittleman regarding U.S. Bank issues (.2). Review case-law discussed during the call and memo to Ann regarding same (.8).	1.00	405.00
06/20/11	RJR	Memo to Geoff Varga and Ann Gittleman regarding US Bank issues (.1).	0.10	40.50

Fee Summary

Name	Hours	Amount
Robin J. Rubens	1.10	445.50
Total Fees	1.10	$445.50

Current Bill Total Amount Due $445.50

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Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

March 1, 2011
Bill # 1558

Re: 91904-004
Litigation against M&I

Professional Fees

	Atty	Description	Hours	Amount
02/06/11	RJR	Memos to and from Michael Budwick and Geoff Varga regarding M&I status (.2).	0.20	81.00
02/07/11	RJR	Telephone call with Michael Budwick regarding M&I status (.2). Memo to client regarding status and strategy (1.2). Review and respond to memo from Ann Gittleman regarding upcoming deposition (.1). Review memos between Michael and Ann Gittleman regarding document review and repository issues (.1).	1.60	648.00
02/09/11	RJR	Memos to and from Michael Budwick and Geoff Varga regarding retention of expert (.2).	0.20	81.00
02/10/11	RJR	Review stipulated protective order between Liquidating Trustee and M&I and memos to and from Michael Budwick and Geoff Varga regarding omitted language (.5).	0.50	202.50
02/14/11	RJR	Review and respond to memos from Geoff Varga regarding M&I issues (.1). Telephone call with Michael Budwick regarding M&I issues (.2). Follow-up memos to Geoff and Michael regarding M&I issues (.4).	0.70	283.50
02/16/11	RJR	Memos to and from Geoff Varga regarding scope of confidentiality stipulation (.2). Review Liquidating Trust agreement for PBF II and memo to M&I's counsel regarding inclusion of Monitor and his professionals in the confidentiality stipulation (.5). Telephone call with Barry Mukamal regarding M&I issues (.4).	1.10	445.50
02/17/11	RJR	Memo to Geoff Varga regarding discussion with Barry Mukamal as to M&I matters (.1).	0.10	40.50

Professional Fees

	Atty	Description	Hours	Amount
02/18/11	RJR	Conference call with Liquidating Trustee, his counsel and Ann Gittleman regarding M&I issues and summarize highlights of discussion (.2).	0.20	81.00

Fee Summary

Name	Hours	Amount
Robin J. Rubens	4.60	1,863.00
Total Fees	4.60	$1,863.00

Current Bill Total Amount Due $1,863.00

Levine Kellogg Lehman Schneider + Grossman LLP
34th Floor, Miami Center
201 S. Biscayne Blvd.
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Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

April 1, 2011
Bill # 1700

Re: 91904-004
Litigation against M&I

Professional Fees

	Atty	Description	Hours	Amount
03/08/11	RJR	Memo to Geoff Varga and Ann Gittleman regarding aspects of Bruce Prevost's interview which relate to M&I issues (1.0).	1.00	405.00
03/22/11	RJR	Conference call with Liquidating Trustee, his counsel and Ann Gittleman regarding information elicited during recent interviews and Rule 2004 examinations (1.2).	1.20	486.00
03/31/11	RJR	Draft memo to Geoffrey Varga and Ann Gittleman regarding conference call on March 22, 2011 with Liquidating Trustee and his counsel pertaining to M&I matters (1.6).	1.60	648.00

Fee Summary

Name	Hours	Amount
Robin J. Rubens	3.80	1,539.00
Total Fees	3.80	$1,539.00

Current Bill Total Amount Due $1,539.00

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Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

May 1, 2011
Bill # 1879

Re: 91904-004
Litigation against M&I

Professional Fees

	Atty	Description	Hours	Amount
04/01/11	RJR	Conference call with Liquidating Trustee, his counsel and Monitor regarding M&I issues (.2).	0.20	81.00
04/11/11	RJR	Conference call with Monitor, Liquidating Trustee and his counsel regarding potential claims against M&I and strategy (.4).	0.40	162.00
04/12/11	RJR	Review letter by Michael Budwick and draft motion to compel responses to discovery requests directed to M&I (.4).	0.40	162.00
04/13/11	RJR	Review and respond to memo from Geoff Varga regarding pending M&I issues (.3). Review cover e-mail and draft letter by Michael Budwick regarding potential claims against M&I (.2).	0.50	202.50
04/14/11	RJR	Memo to and from Michael Budwick regarding M&I Rule 2004 examination transcripts and memos to Ann Gittleman regarding same (.5).	0.50	202.50
04/15/11	RJR	Conference call with Monitor, Liquidating Trustee and his counsel regarding pending issues and strategy concerning M&I (.4).	0.40	162.00
04/26/11	RJR	Review and respond to memo from Kate Latti regarding exhibits to Rule 2004 examinations and memo to Michael Budwick's assistant requesting same (.1).	0.10	40.50
04/27/11	RJR	Conference call with Geoff Varga and Ann Gittleman regarding M&I issues (.4) and follow-up memo to Geoff and Ann regarding pertinent issues (.3).	0.70	283.50

Professional Fees

	Atty	Description	Hours	Amount
04/28/11	RJR	Memo to Liquidating Trustee, his counsel and Monitor regarding agenda for upcoming conference call (.3). Conference call with Liquidating Trustee, his counsel, Geoff Varga, Ann Gittleman and Alan Barbee regarding pending M&I issues and strategy (1.4). Follow-up call with Geoff and Ann to further discuss some of the issues (.3).	2.00	810.00

Fee Summary

Name	Hours	Amount
Robin J. Rubens	5.20	2,106.00
Total Fees	5.20	$2,106.00
Current Bill Total Amount Due		$2,106.00

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Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

June 1, 2011
Bill # 1969

Re: 91904-004
Litigation against M&I

Professional Fees

	Atty	Description	Hours	Amount
05/03/11	RJR	Telephone call with Liquidating Trustee's counsel regarding compilation of facts for time line (.2).	0.20	81.00
05/04/11	RJR	Memo to Geoff Varga regarding factual issues for investigation per request by Liquidating Trustee's counsel and begin reviewing pertinent documents and filings to ascertain said facts (5.2).	5.20	2,106.00
05/05/11	RJR	Continue to review pertinent documents and filings for particular facts, draft time line in accordance with documents and information found and memo to client regarding same (4.2).	4.20	1,701.00
05/09/11	RJR	Memos to and from Geoff Varga and Ann Gittleman regarding M&I issues (.2). Draft agenda for upcoming conference call regarding M&I issues and memo to client, Liquidating Trustee and his counsel regarding same (.3). Review Ann's memos containing comments and inquiries as to particular entries in time line and legal analysis, review pertinent case-law and draft responsive e-mails to Ann accordingly (1.6).	2.10	850.50

Professional Fees

	Atty	Description	Hours	Amount
05/11/11	RJR	Memos to Geoff Varga and Ann Gittleman regarding remaining issues to finalize time line of facts for use in M&I litigation and telephone call with Ann regarding same (.9). Review Liquidating Trustee's counsel's proposed letter to M&I's counsel and his subsequent redlined letter, revise his proposed letter with my comments and Geoff Varga's comments and memo to Liquidating Trustee's counsel regarding same (.8). Revise time line per Ann's comments after further review of particular documents (1.2). Telephone call with Michael Budwick, Sol Genet, Alan Barbee, Geoff and Ann regarding M&I issues (.5). Follow-up telephone call with Geoff and Ann to further discuss M&I issues and strategy (.6). Memo to Michael regarding additional revision to his letter to M&I's counsel (.1). Summarize issues discussed with Geoff and Ann (.4).	4.50	1,822.50
05/12/11	RJR	Review further revised letter to M&I's counsel forwarded by Michael Budwick and memo to Geoff Varga and Ann Gittleman regarding same (.4). Review and respond to memos from Ann regarding her comments and revisions to Michael's letter, further revise Michael's letter accordingly and memo to Michael regarding same (1.2).	1.60	648.00
05/13/11	RJR	Telephone call with Geoff Varga and Ann Gittleman regarding issues to address during conference call with Liquidating Trustee and his counsel and summarize points to discuss for said call (.4).	0.40	162.00
05/13/11	RJR	Review final version of letter by counsel for Liquidating Trustee to M&I's counsel (.1). Draft memo to Geoff Varga regarding issues raised during conference call with Liquidating Trustee's counsel (.5).	0.60	243.00
05/16/11	RJR	Review M&I's counsel's response to Liquidating Trustee's letter (.1).	0.10	40.50
05/24/11	RJR	Review and respond to memos from Geoff Varga and Michael Budwick regarding M&I issues (.2).	0.20	81.00
05/31/11	RJR	Conference call with Liquidating Trustee's counsel, Geoff Varga and Ann Gittleman regarding M&I issues (.5). Follow-up call with Geoff and Ann to further discuss said issues (.3).	0.80	324.00

Client Ref: 91904 - 004
Bill # 1969

June 1, 2011
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Fee Summary

Name	Hours	Amount
Robin J. Rubens	19.90	8,059.50
Total Fees	19.90	$8,059.50
Current Bill Total Amount Due		$8,059.50

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Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

July 1, 2011
Bill # 2161

Re: 91904-004
Litigation against M&I

Professional Fees

	Atty	Description	Hours	Amount
06/03/11	RJR	Memos to and from Geoff Varga and Michael Budwick regarding draft of M&I complaint (.2).	0.20	81.00
06/06/11	RJR	Review draft M&I complaint and memo to Geoff Varga and Ann Gittleman regarding comments thereto (2.2). Telephone call with Geoff and Ann to discuss the draft M&I complaint (1.4). Memo to and from Michael Budwick regarding the M&I draft complaint (.2). Consolidate comments to M&I draft complaint by Geoff, Ann and myself and memo to Michael regarding same and additional points to consider for the complaint (2.1).	5.90	2,389.50
06/07/11	RJR	Conference call with Liquidating Trustee, his counsel, Monitor and Ann Gittleman to discuss the draft M&I complaint and strategy (1.0). Follow-up call with Geoff Varga and Ann to discuss pending issues and strategy (.9). Research and review [redacted] and related issues in order to draft additional language for the M&I complaint (2.3).	4.20	1,701.00
06/08/11	RJR	Draft additional language for M&I complaint based on [redacted] materials reviewed and memo to Geoff Varga and Ann Gittleman regarding same (1.3). Review and respond to memos from Ann and Geoff regarding said additional language and memo to Michael Budwick forwarding same for his consideration (.6).	1.90	769.50
06/10/11	RJR	Memos to and from Geoff Varga and Ann Gittleman regarding pending issues and strategy (.3).	0.30	121.50

Professional Fees

	Atty	Description	Hours	Amount
06/13/11	RJR	Memo to and from Michael Budwick regarding the draft M&I complaint (.1). Review and respond to memos from Michael regarding the additional [redacted] language added to the M&I complaint and memo to Geoff Varga regarding same (.4).	0.50	202.50
06/14/11	RJR	Telephone call with Geoff Varga regarding M&I issues and strategy (.2). Conference call with Liquidating Trustee, his counsel and Geoff regarding M&I issues (.9). Summarize highlights of strategy discussed during foregoing calls (.2).	1.30	526.50
06/16/11	RJR	Review latest drafts of M&I complaint, review edits to draft complaint by Geoff Varga and Ann Gittleman and incorporate in redline, edits by Geoff, Ann and myself and memo to Michael Budwick regarding same (2.9).	2.90	1,174.50
06/17/11	RJR	Telephone call with Geoff Varga regarding revised M&I draft complaint (.4). Conference call with Liquidating Trustee, his counsel, Monitor and Ann Gittleman regarding M&I issues and strategy (.5). Follow-up telephone call with Geoff and Ann regarding additional issues and language for the M&I draft complaint (.6). Review Ann's memo regarding additional data for inclusion in M&I complaint, memo to Michael Budwick regarding same and final suggestions for addition to M&I complaint and review Michael's memo in response (.6).	2.10	850.50

Fee Summary

Name	Hours	Amount
Robin J. Rubens	19.30	7,816.50
Total Fees	19.30	$7,816.50

Current Bill Total Amount Due $7,816.50

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Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

March 1, 2011
Bill # 1559

Re: 91904-007
Fee Applications

Professional Fees

	Atty	Description	Hours	Amount
02/22/11	RJR	Memos from and to Michael Budwick and Edward Estrada regarding upcoming deadline for the Liquidating Trustee's and Monitor's professionals to file first post confirmation applications for compensation and seeking a two week extension of the deadline (.2). Follow-up telephone calls with Ed and Michael regarding a joint motion to extend the deadline to file applications and fee application issues (.4). Memos to Ed and Geoff Varga regarding time period for invoices to include in first post confirmation applications and related issues (.2).	0.80	324.00
02/23/11	ESF	Conference with R. Rubens regarding post confirmation fee application and prepare draft of it and exhibits thereto (1.6).	1.60	272.00
02/23/11	RJR	Draft joint agreed ex parte motion and proposed order to extend by two weeks the deadline by which the Liquidating Trustee's and Monitor's professionals can file their first post confirmation applications for compensation and memo to co-counsel regarding same (.9).	0.90	364.50
02/24/11	RJR	Memos to and from Michael Budwick regarding the joint agreed ex parte motion to extend fee application filing deadline (.1), revise the motion per his comment (.1) and file the motion and upload the order (.2).	0.40	162.00
02/25/11	RJR	Revise form of summary page and fee application for use by the Monitor's professionals for their first post confirmation fee applications and memos to and from Chris Lynch regarding same and logistics (1.7).	1.70	688.50

Professional Fees

	Atty	Description	Hours	Amount
02/28/11	RJR	Draft and file certificate of service of ex parte motion and order extending time for professionals employed by the Liquidating Trustee and Monitor to file their first post confirmation fee applications (.2).	0.20	81.00

Fee Summary

Name	Hours	Amount
Elsa S. Fresco	1.60	272.00
Robin J. Rubens	4.00	1,620.00
Total Fees	5.60	$1,892.00

Current Bill Total Amount Due $1,892.00

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Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

April 1, 2011
Bill # 1701

Re: 91904-007
Fee Applications

Professional Fees

	Atty	Description	Hours	Amount
03/08/11	RJR	Draft portions of Levine Kellogg's first post-confirmation fee application and memos to Chris Lynch regarding revisions to uniform language for use in LKLSG's, Reed Smith's and Kinetic's fee applications (1.4).	1.40	567.00
03/09/11	RJR	Continue drafting and revising Levine Kellogg's first post-confirmation fee application, as well as summary page and exhibits thereto (1.0)	1.00	405.00
03/11/11	RJR	Complete Levine Kellogg's first post-confirmation fee application and summary sheet and exhibits thereto and memo to Chris Lynch regarding same (.9).	0.90	364.50
03/14/11	RJR	Review memo from Chris Lynch regarding additional language for inclusion in post-confirmation fee applications by LKLSG, Reed Smith and Kinetic and revise LKLSG's application accordingly (.2).	0.20	81.00
03/15/11	RJR	Telephone calls with Chris Lynch regarding fee application and notice issues (.3). Review Reed Smith's and Kinetic's fee applications and finalize them, as well as LKLSG's fee application, for filing and service (.6).	0.90	364.50
03/29/11	RJR	Memos to and from co-counsel and Ann Gittleman regarding telephone appearances by Reed Smith and Kinetic for upcoming hearings on their first post-confirmation fee applications and telephone call with Judge Hyman's courtroom deputy and review Judge Hyman's guidelines to confirm that Edward Estrada and Geoff Varga may appear by telephone (.4).	0.40	162.00

Client Ref: 91904 - 007
Bill # 1701

April 1, 2011
Page 2

Fee Summary

Name	Hours	Amount
Robin J. Rubens	4.80	1,944.00
Total Fees	4.80	$1,944.00
Current Bill Total Amount Due		$1,944.00

Levine Kellogg Lehman Schneider + Grossman LLP
34th Floor, Miami Center
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Tax ID No. 27-1712833

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Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

May 1, 2011
Bill # 1880

Re: 91904-007
Fee Applications

Professional Fees

	Atty	Description	Hours	Amount
04/05/11	RJR	Telephone call with Chris Lynch regarding joint motion to streamline copying and service of post-confirmation fee applications and memo to and from Chris regarding detail for inclusion in the joint motion (.2).	0.20	81.00
04/06/11	RJR	Draft orders approving the first post-confirmation fee applications by the Monitor, Reed Smith and LKLSG and memo to client and co-counsel regarding same (1.1). Review and respond to memo from co-counsel regarding edits to proposed orders, revise proposed orders accordingly and memo to Liquidating Trustee's counsel forwarding the orders for his review (.3).	1.40	567.00
04/08/11	RJR	Review and respond to memo from Chris Lynch regarding joint motion to streamline copying and service of post-confirmation fee applications (.1).	0.10	40.50
04/12/11	RJR	Prepare for hearings on final approval of first post-confirmation fee applications by LKLSG, Reed Smith and the Monitor, travel to and participate in said hearings and finalize orders for submission to the Court (3.3). Review and revise the draft motion and proposed order for approval of summary notice of post-confirmation fee applications by the estates' professionals and memo to co-counsel regarding same (1.0).	4.30	1,741.50

Professional Fees

	Atty	Description	Hours	Amount
04/13/11	RJR	Complete revisions to draft motion and order for approval of summary notice of professionals' post-confirmation fee applications and memo to co-counsel regarding same (.5). Review and respond to memo from co-counsel regarding additional minor revisions, revise the filing accordingly, memo to and from Michael Budwick regarding said motion and order and memo to Heidi Feinman explaining the need for the motion and order (.7).	1.20	486.00
04/14/11	RJR	Review and respond to memos from Heidi Feinman regarding the motion for approval of summary notice (.2).	0.20	81.00
04/15/11	RJR	Finalize and file the motion for approval of summary notice of post-confirmation fee applications and memo to client and co-counsel regarding same (.3).	0.30	121.50

Fee Summary

Name	Hours	Amount
Robin J. Rubens	7.70	3,118.50
Total Fees	7.70	$3,118.50

Current Bill Total Amount Due $3,118.50

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Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

June 1, 2011
Bill # 1970

Re: 91904-007
Fee Applications

Professional Fees

	Atty	Description	Hours	Amount
05/03/11	RJR	Prepare for hearing on summary form of notice of post-confirmation fee applications by Liquidating Trustee's and the Monitor's professionals, participate in the hearing via telephone and memo to client, co-counsel and Liquidating Trustee's counsel regarding the hearing results (.6)	0.60	243.00

Fee Summary

Name	Hours	Amount
Robin J. Rubens	0.60	243.00
Total Fees	0.60	$243.00

Current Bill Total Amount Due $243.00

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Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

July 1, 2011
Bill # 2162

Re: 91904-007
Fee Applications

Professional Fees

	Atty	Description	Hours	Amount
06/21/11	RJR	Memo in response to Lisa Tannenbaum's message regarding logistics of preparing second post confirmation fee applications and memo to client and co-counsel regarding same (.2).	0.20	81.00
06/22/11	RJR	Follow up memo in response to Lisa Tannenbaum's follow up message regarding logistics of preparing second post confirmation fee applications and memo to client and co-counsel regarding same (.1).	0.10	40.50
06/22/11	RJR	Draft agreed exparte motion and order requesting two week extension of time for professionals employed by the Liquidating Trustee and Monitor to file their second post confirmation fee applications and memo to co-counsel regarding same ("Fee Applications Extension") (.8). Review and respond to memo from, and telephone call with, Chris Lynch, regarding invoices for the fee applications (.1).	0.90	364.50
06/24/11	RJR	Memos to and from Michael Budwick regarding the agreed exparte motion and order on the Fee Applications Extension and memo to client and co-counsel regarding same (.2).	0.20	81.00
06/27/11	RJR	Revise and finalize the agreed exparte motion on the Fee Applications Extension, file said motion and upload the proposed order (.2).	0.20	81.00

Fee Summary

Name	Hours	Amount
Robin J. Rubens	1.60	648.00
Total Fees	1.60	$648.00

Client Ref: 91904 - 007
Bill # 2162

July 1, 2011
Page 2

Current Bill Total Amount Due	$648.00