

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

In re:

Chapter 11

PALM BEACH FINANCE PARTNERS, L.P.,
 PALM BEACH FINANCE II, L.P.¹

Case No. 09-36379-PGH
 Case No. 09-36396-PGH
 (Jointly Administered)

Debtors.

**EIGHTH INTERIM POST CONFIRMATION
 FEE APPLICATION OF NATIONAL ECONOMIC RESEARCH
 ASSOCIATES, INC. AS EXPERTS TO THE LIQUIDATING TRUSTEE**

1. Name of Applicant:	<i>National Economic Research Associates,</i>
2. Role of Applicant:	<i>Liquidating Trustee's Expert</i>
3. Name of Certifying Professional:	<i>Sharon Brown-Hruska</i>
4. Date cases filed:	<i>November 30, 2009</i>
5. Date of application for employment:	<i>October 2, 2012 [ECF No. 1451]</i>
6. Date of order approving employment:	<i>October 23, 2012 [ECF No. 1494], nunc pro tunc to September 13, 2012²</i>
7. If debtor's counsel, date of Disclosure of Compensation form:	<i>N/A</i>
8. Date of this application:	<i>April 22, 2015</i>
9. Dates of services covered:	<i>November 1, 2014 - February 28, 2015</i>

¹The address and last four digits of the taxpayer identification number for each of the Debtors are as follows: (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.

²The Order authorizing the employment of National Economic Research Associates, Inc., (“NERA”) and Christopher Laursen was amended by Court Order [ECF No. 2457] to reflect that Sharon Brown-Hruska, has replaced Mr. Laursen as the certifying professional *nunc pro tunc* to June 30, 2014, and that all terms of employment related to NERA remain the same.

Fees...	
10. Total fee requested for this period (from Exhibit 1):	\$ 81,647.50
11. Balance remaining in fee retainer account, not yet awarded:	\$ 0.00
12. Fees paid or advanced for this period, by other sources:	\$ 0.00
13. Net amount of fee requested for this period:	\$ 81,647.50
Expenses...	
14. Total expense reimbursement requested for this period:	\$ 0.00
15. Balance remaining in expense retainer account, not yet received:	\$ 0.00
16. Expenses paid or advanced for this period, by other sources:	\$ 0.00
17. Net amount of expense reimbursements requested for this period	\$ 0.00
18. Gross award requested for this period (#10 + #14)	\$ 81,647.50
19. Net award requested for this period (#13 + #17)	\$ 81,647.50

History of Fees and Expenses

1. Dates, sources, and amounts of retainers received:			
Dates	Sources	Amounts	For fees or costs?
N/A			
2. Dates, sources, and amounts of third party payments received:			
Dates	Sources	Amounts	For fees or costs?
N/A			
3. Prior fee and expense awards...			
First interim post confirmation application [ECF No. 1577]			
Dates covered by first application:		September 13, 2012 - November 16, 2012	
Amount of fees requested:		\$ 43,260.00	
Amount of expenses requested:		\$ 0.00	
Amount of fees awarded:		\$ 43,260.00	
Amount of expenses awarded:		\$ 0.00	

Amount of fee retainer authorized to be used:	\$ 0.00
Amount of expense retainer authorized to be used:	\$ 0.00
Fee award, net of retainer:	\$ 0.00
Expense award, net of retainer:	\$ 0.00
Date of first award:	January 31, 2013 [ECF No. 1698]
Amount of fees actually paid:	\$ 43,260.00
Amount of expense reimbursement actually paid:	\$ 0.00
Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Second interim post confirmation application [ECF No. 1814]	
Dates covered by second application:	November 17, 2012 - February 28, 2013
Amount of fees requested:	\$ 8,187.50
Amount of expenses requested:	\$ 0.00
Amount of fees awarded:	\$ 8,187.50
Amount of expenses awarded:	\$ 0.00
Amount of fee retainer authorized to be used:	\$ 0.00
Amount of expense retainer authorized to be used:	\$ 0.00
Fee award, net of retainer:	\$ 0.00
Expense award, net of retainer:	\$ 0.00
Date of second award:	June 5, 2013 [ECF No. 1866]
Amount of fees actually paid:	\$ 8,187.50
Amount of expense reimbursement actually paid:	\$ 0.00
Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00

Third interim post confirmation application [ECF No. 1937]	
Dates covered by third application:	March 1, 2103- June 30, 2013
Amount of fees requested:	\$ 8,871.25
Amount of expenses requested:	\$ 0.00
Amount of fees awarded:	\$ 8,871.25
Amount of expenses awarded:	\$ 0.00
Amount of fee retainer authorized to be used:	\$ 0.00
Amount of expense retainer authorized to be used:	\$ 0.00
Fee award, net of retainer:	\$ 0.00
Expense award, net of retainer:	\$ 0.00
Date of third award:	October 7, 2013 [ECF No. 1985]
Amount of fees actually paid:	\$ 8,871.25
Amount of expense reimbursement actually paid:	\$ 0.00
Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Fourth interim post confirmation application [ECF No. 2066]	
Dates covered by fourth application:	July 1, 2013 - October 31, 2013
Amount of fees requested:	\$ 8,032.00
Amount of expenses requested:	\$ 0.00
Amount of fees awarded:	\$ 8,032.00
Amount of expenses awarded:	\$ 0.00
Amount of fee retainer authorized to be used:	\$ 0.00
Amount of expense retainer authorized to be used:	\$ 0.00
Fee award, net of retainer:	\$ 0.00
Expense award, net of retainer:	\$ 0.00
Date of fourth award:	January 29, 2014 [ECF No. 2142]

Amount of fees actually paid:	\$ 8,032.00
Amount of expense reimbursement actually paid:	\$ 0.00
Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Fifth interim post confirmation application [ECF No. 2251]	
Dates covered by fifth application:	November 1, 2013 - February 28, 2014
Amount of fees requested:	\$ 119,230.50
Amount of expenses requested:	\$ 0.00
Amount of fees awarded:	\$ 119,230.50
Amount of expenses awarded:	\$ 0.00
Amount of fee retainer authorized to be used:	\$ 0.00
Amount of expense retainer authorized to be used:	\$ 0.00
Fee award, net of retainer:	\$ 0.00
Expense award, net of retainer:	\$ 0.00
Date of fifth award:	June 4, 2014 [ECF No. 2314]
Amount of fees actually paid:	\$ 119,230.50
Amount of expense reimbursement actually paid:	\$ 0.00
Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Sixth interim post confirmation application [ECF No. 2391]	
Dates covered by sixth application:	March 1, 2014 - June 30, 2014
Amount of fees requested:	\$ 41,365.50
Amount of expenses requested:	\$ 641.26
Amount of fees awarded:	\$ 41,365.50

Amount of expenses awarded:	\$ 641.26
Amount of fee retainer authorized to be used:	\$ 0.00
Amount of expense retainer authorized to be used:	\$ 0.00
Fee award, net of retainer:	\$ 0.00
Expense award, net of retainer:	\$ 0.00
Date of sixth award:	September 24, 2014 [ECF No. 2444]
Amount of fees actually paid:	\$ 41,365.50
Amount of expense reimbursement actually paid:	\$ 641.26
Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Seventh interim post confirmation application [ECF No. 2502]	
Dates covered by seventh application:	July 1, 2014 - October 31, 2014
Amount of fees requested:	\$ 42,897.50
Amount of expenses requested:	\$ 10.18
Amount of fees awarded:	\$ 42,897.50
Amount of expenses awarded:	\$ 10.18
Amount of fee retainer authorized to be used:	\$ 0.00
Amount of expense retainer authorized to be used:	\$ 0.00
Fee award, net of retainer:	\$ 0.00
Expense award, net of retainer:	\$ 0.00
Date of seventh award:	January 16, 2015 [ECF No. 2537]
Amount of fees actually paid:	\$ 42,897.50
Amount of expense reimbursement actually paid:	\$ 10.18
Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00

Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
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Summary of All Prior Applications and Awards	
Total fees requested:	\$ 271,844.25
Total fees awarded:	\$ 271,844.25
Prior fees awarded but not yet paid, if any (do not include holdbacks in this number)	\$ 0.00
Total prior fees requested but not awarded, deferred to final fee application	\$ 0.00
Total expenses requested:	\$ 651.44
Total expenses awarded:	\$ 651.44
Prior expenses awarded but not yet paid, if any (do not include holdbacks in this number)	\$ 0.00
Total prior expenses requested but not awarded, deferred to final fee application	\$ 0.00

Monthly <i>POST CONFIRMATION</i> invoicing dated December 12, 2012	
Dates covered by invoicing:	Sept. 13, 2012 through Nov. 16, 2012
Amount of fees and expenses requested:	\$ 43,260.00
Amount of fees and expenses paid absent objection:	\$ 43,260.00
Monthly <i>POST CONFIRMATION</i> invoicing dated January 23, 2013	
Dates covered by invoicing:	December 1, 2012 through December 31, 2012
Amount of fees and expenses requested:	\$ 8,187.50
Amount of fees and expenses paid absent objection:	\$ 8,187.50
Monthly <i>POST CONFIRMATION</i> invoicing dated April 30, 2013	
Dates covered by invoicing:	March 1, 2013 through March 31, 2013
Amount of fees and expenses requested:	\$ 8,871.25
Amount of fees and expenses paid absent objection:	\$ 8,871.25

Monthly <i>POST CONFIRMATION</i> invoicing dated November 22, 2013	
Dates covered by invoicing:	October 1, 2013 through October 31, 2013
Amount of fees and expenses requested:	\$ 8,032.00
Amount of fees and expenses paid absent objection:	\$ 0.00
Monthly <i>POST CONFIRMATION</i> invoicing dated January 16, 2014	
Dates covered by invoicing:	December 1, 2013 through December 31, 2013
Amount of fees and expenses requested:	\$ 20,992.50
Amount of fees and expenses paid absent objection:	\$ 20,992.50
Monthly <i>POST CONFIRMATION</i> invoicing dated February 18, 2014	
Dates covered by invoicing:	January 1, 2014 through January 31, 2014
Amount of fees and expenses requested:	\$ 26,337.00
Amount of fees and expenses paid absent objection:	\$ 26,337.00
Monthly <i>POST CONFIRMATION</i> invoicing dated March 10, 2014	
Dates covered by invoicing:	February 1, 2014 through February 28, 2014
Amount of fees and expenses requested:	\$ 71,901.00
Amount of fees and expenses paid absent objection:	\$ 71,901.00
Monthly <i>POST CONFIRMATION</i> invoicing dated April 10, 2014	
Dates covered by invoicing:	March 1, 2014 through March 31, 2014
Amount of fees and expenses requested:	\$ 16,895.61
Amount of fees and expenses paid absent objection:	\$ 16,895.61
Monthly <i>POST CONFIRMATION</i> invoicing dated May 9, 2014	
Dates covered by invoicing:	April 1, 2014 through April 30, 2014
Amount of fees and expenses requested:	\$ 20,577.50
Amount of fees and expenses paid absent objection:	\$ 20,577.50
Monthly <i>POST CONFIRMATION</i> invoicing dated June 13, 2014	

Dates covered by invoicing:	May 1, 2014 through May 31, 2014
Amount of fees and expenses requested:	\$ 3,493.65
Amount of fees and expenses paid absent objection:	\$ 3,493.65
Monthly <i>POST CONFIRMATION</i> invoicing dated July 29, 2014	
Dates covered by invoicing:	June 1, 2014 through June 30, 2014
Amount of fees and expenses requested:	\$ 1,040.00
Amount of fees and expenses paid absent objection:	\$ 1,040.00
Monthly <i>POST CONFIRMATION</i> invoicing dated August 18, 2014	
Dates covered by invoicing:	July 1, 2014 through July 31, 2014
Amount of fees and expenses requested:	\$ 13,931.40
Amount of fees and expenses paid absent objection:	\$ 13,931.40
Monthly <i>POST CONFIRMATION</i> invoicing dated October 6, 2014	
Dates covered by invoicing:	August 1, 2014 through August 31, 2014
Amount of fees and expenses requested:	\$ 4,817.50
Amount of fees and expenses paid absent objection:	\$ 4,817.50
Monthly <i>POST CONFIRMATION</i> invoicing dated November 3, 2014	
Dates covered by invoicing:	September 1, 2014 through September 30, 2014
Amount of fees and expenses requested:	\$ 3,250.00
Amount of fees and expenses paid absent objection:	\$ 3,250.00
Monthly <i>POST CONFIRMATION</i> invoicing dated November 25, 2014	
Dates covered by invoicing:	October 1, 2014 through October 31, 2014
Amount of fees and expenses requested:	\$ 20,908.78
Amount of fees and expenses paid absent objection:	\$ 20,908.78
Monthly <i>POST CONFIRMATION</i> invoicing dated December 22, 2014	
Dates covered by invoicing:	November 1, 2014 through November 30, 2014
Amount of fees and expenses requested:	\$ 4,247.50

Amount of fees and expenses paid absent objection:	\$ 4,247.50
Monthly <i>POST CONFIRMATION</i> invoicing dated February 20, 2015	
Dates covered by invoicing:	January 1, 2015 through January 31, 2015
Amount of fees and expenses requested:	\$ 18,415.00
Amount of fees and expenses paid absent objection:	\$ 18,415.00
Monthly <i>POST CONFIRMATION</i> invoicing dated March 23, 2015	
Dates covered by invoicing:	February 1, 2015 through February 28, 2015
Amount of fees and expenses requested:	\$ 58,985.00
Amount of fees and expenses paid absent objection:	\$ 58,985.00

UNITED STATES BANKRUPTCY COURT
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In re:

Chapter 11

PALM BEACH FINANCE PARTNERS, L.P.,
PALM BEACH FINANCE II, L.P.³

Case No. 09-36379-PGH
Case No. 09-36396-PGH
(Jointly Administered)

Debtors.

**EIGHTH INTERIM POST CONFIRMATION FEE APPLICATION FOR
ALLOWANCE AND PAYMENT OF COMPENSATION TO NATIONAL ECONOMIC
RESEARCH ASSOCIATES, INC., AS CONSULTANT AND EXPERT
TO CHAPTER 11 LIQUIDATING TRUSTEE**

National Economic Research Associates, Inc., (“*NERA*”), having been approved by this Court as expert consultants for the Chapter 11 Liquidating Trustee, Barry E. Mukamal (“*Trustee*”), applies for allowance of compensation for professional services rendered by NERA between November 1, 2014 through February 28, 2015, and in support states:

1. On November 30, 2009, Palm Beach Finance Partners, L.P. (the “*Debtor*”) filed its Voluntary Petition for relief under chapter 11 of the United States Bankruptcy Code [ECF No. 1]. On December 1, 2009, this case was jointly administered with the estate of *In re Palm Beach Finance II, L.P.*, Case No. 09-36396-PGH [ECF No. 19].

2. On January 28, 2010, the Court entered the Agreed Order Directing Appointment of Chapter 11 Trustee and denying the United States Trustee’s Motion to Convert Cases to Cases under Chapter 7 [ECF No. 100].

³The address and last four digits of the taxpayer identification number for each of the Debtors are as follows: (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.

3. On January 29, 2010, the United States Trustee appointed the Liquidating Trustee as Trustee in both estates [ECF No. 107].

4. At the confirmation hearing held on October 19, 2010, the Court confirmed 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 of Palm Beach Offshore, Ltd. And Palm Beach Offshore II, Ltd.*, dated September 3, 2010 [ECF No. 245] (the “**Plan**”) in the above referenced jointly administered bankruptcy proceeding.

The Plan defines Confirmation Date as “the date on which the Bankruptcy Court enters the Confirmation Order on its docket”. The Order Confirming Second Amended Joint Liquidating Chapter 11 Plan [ECF No. 444] (the “**Confirmation Order**”) was entered on the Court’s docket on October 21, 2010.

5. Article 7 of the Plan provides:

7.1.4 *PBF Liquidating Trust Management.* Barry Mukamal shall be PBF Liquidating Trustee with the power and authority set forth in the PBF Liquidating Trust Agreement.

7.1.5 *PBF Liquidating Trust Structure.* As more fully set forth in the PBF Liquidating Trust Agreement, the PBF Liquidating Trustee shall oversee and direct the PBF Liquidating Trust’s operations and activities, including the retention of counsel...

7.1.7 *PBF II Liquidating Trust Monitor.* Geoffrey Varga, as Joint Official Liquidator for Offshore Funds shall be the PBF II Liquidating Trust Monitor with the power and authority set forth in the PBF II Liquidating Trust Agreement.

7.1.11 *Compensation of Professionals Retained by the Liquidating Trustees and the PBF II Liquidating Trust Monitor.* Professionals retained by the PBF II Liquidating Trust Monitor and the Liquidating Trustee shall be entitled to monthly interim compensation for fees and expenses incurred in carrying out their duties consistent with the Plan and the Liquidating Trust Agreements; provided, however, that the PBF II Liquidating Trust Monitor or the Liquidating Trustee shall provide to the other, and the United States Trustee,

notice of such requested fees and expenses on a monthly basis. Following such notice, if no objections to the fees and expenses set forth in the monthly statement are received in writing within 10 business days, 100% of such professional's fees and expenses shall be paid. Notice of objections to such fees and expenses shall be made via e-mail and/or facsimile. If objections to the fees and expenses are made and cannot be resolved, such objections will be heard and resolved by the Bankruptcy Court. Any such fees and expenses shall be payable from the Trust Asset of the Liquidating Trusts. The PBF II Liquidating Trust Monitor and the Liquidating Trustee shall, no less frequently than once every four (4) months, submit applications to the Bankruptcy Court for final approval of reimbursement of fees and expenses paid to their professionals.

6. On October 23, 2012, this Court entered an Order [ECF No. 1494] granting the Liquidating Trustee's Application to Employ Christopher Laursen, as a consultant and expert for the Liquidating Trustee, *nunc pro tunc* to September 13, 2012.

7. This application is submitted pursuant to 11 U.S.C. § 331 for the allowance and payment to NERA in the amount of \$81,647.50 for fees incurred between November 1, 2014 and February 28, 2015.

8. All of the services rendered by NERA were performed for and on behalf of the Liquidating Trustee.

I. SUMMARY OF SERVICES RENDERED

9. NERA rendered varied services on behalf of the Liquidating Trustee for the period of time from November 1, 2014 through February 28, 2015. NERA is requesting \$81,647.50 in professional fees for services rendered. NERA logged a total of 215 hours at a blended hourly rate of \$379.76.

10. NERA devoted 215 hours, for a total of \$81,647.50, for professional services in connection with the Trustee's actions against M&I Bank (Adv. Case No. 11-3015-PGH) and GECC (Adv. Case No. 12-1979-PGH).

II. REQUEST FOR COMPENSATION

11. Pursuant to the decisions of the United States Court of Appeals for the Fifth Circuit in In re First Colonial Corp. of America, 544 F.2d 1291 (5th Cir. 1977); and In re Johnson v. Georgia Highway Express, Inc., 488 F.2d 714 (5th Cir. 1974), the applicant requests that this Court consider the following factors in determining the amount of compensation that is reasonable for the applicant's services in this case.

III. TIME AND LABOR REQUIRED

12. The transcribed time records and details of services rendered by NERA are attached hereto as Exhibit 3. NERA has devoted 215 hours in time in providing services to the Liquidating Trustee between November 1, 2014 and February 28, 2015. Attached as Exhibit 1-A is a Summary of Professional and Paraprofessional Time Total Per Individual for this Period Only and attached as Exhibit 1-B is a Summary of Professional and Paraprofessional Time by Activity Code Category for this Time Period Only. Also attached as Exhibit 2 is a Summary of Requested Reimbursement of Expenses for this Time Period Only.

13. NERA recorded the time expended in the rendition of professional services for the Liquidating Trustee by recording a detailed description of such professional services rendered.

IV. NOVELTY AND DIFFICULTY OF THE ISSUES AND QUESTIONS PRESENTED

14. NERA was retained by the Liquidating Trustee to advise the Liquidating Trustee with respect to an objective and independent evaluation of certain lending, financing and regulatory-related items, as well as any other related or similar analyses and tasks that the Liquidating Trustee has requested.

V. SKILL REQUISITE TO PERFORM THE LEGAL SERVICES PROPERLY

15. NERA submits that they have the requisite experience, seniority and skills necessary to effectively and efficiently meet the requirements of the task of these proceedings. NERA believes they have demonstrated the requisite, substantial expertise to skillfully provide his services.

VI. PRECLUSION FROM OTHER EMPLOYMENT

16. NERA devoted time as a consultant and expert for the Liquidating Trustee as more fully set forth in Exhibit 3, and has not been forced to decline other matters as a result of accepting this employment.

VII. CUSTOMARY FEE

17. NERA's rates for providing services to the Liquidating Trustee are well within the reasonable range for hourly rates charged by professionals of comparable skills.

**VIII. TIME LIMITATIONS IMPOSED BY THE CLIENT
OR THE CIRCUMSTANCES**

18. NERA has not been required to expend considerable time within short periods.

IX. THE EXPERIENCE, REPUTATION AND ABILITY OF THE PROFESSIONALS

19. NERA has substantial experience in the field of economic consulting. The quality of work performed by NERA in this proceeding attests to their experience, reputation and ability.

20. Sharon Brown-Hruska received a Ph.D. in Economics from Virginia Polytechnic Institute and State University. Ms. Brown is a Vice President in NERA's Global Securities and Finance Practice. A copy of Ms. Brown-Hruska's resume is attached to the Liquidating Trustee's Motion to Amend Order Authorizing the Employment and Retention of Christopher Laursen and National Economic Research Associates, Inc., *Nunc Pro Tunc* to September 13, 2012, as Experts [ECF No. 2421], and is incorporated herein by reference.

X. THE UNDESIRABILITY OF THE CASE

21. NERA does not deem these cases to be undesirable and is honored to have been retained by the Liquidating Trustee.

XI. THE NATURE AND LENGTH OF THE PROFESSIONAL RELATIONSHIP OF THE CLIENT

22. NERA has not represented the Liquidating Trustee previously in other matters prior to this case.

XII. APPLICABLE LEGAL STANDARD

23. NERA represents that the fees applied for are in conformity with the fees allowed in similar proceedings for similar services rendered and results obtained. NERA respectfully requests that the Court take notice of the awards which have been made in similar proceedings.

XIII. ALLOCATION BETWEEN DEBTORS' ESTATES

24. The Liquidating Trustee requests that 18% of the fee awarded be allocated to Palm Beach Finance Partners, L.P. ("**PBF**") and 82% of the fee awarded be allocated to Palm Beach Finance II, L.P. ("**PBF II**"). Section 1.76, entitled "Pro Rata Allocation Formula," of the Second Amended Joint Plan of Liquidation dated September 3, 2010 [ECF No. 245] provides for a *pro rata* allocation formula derived from the Compiled Financial Statements, dated April 30, 2008, for each of the Debtors by Kaufman Rossin & Co. The data contained therein supports an 18%/82% allocation between PBF and PBF II, respectively, based upon the total assets of each entity as of the date of such compilations. Based on the circumstances and since the services provided by NERA were performed on behalf of and benefitted both estates, the Liquidating Trustee believes that this formula is the proper methodology to allocate certain fees and expenses between the two estates, and

respectfully requests the Court approve the allocation of fees requested in this Application as follows:

ESTATE / PERCENTAGE	FEES
Palm Beach Finance Partners, L.P. (18%)	\$14,696.55
Palm Beach Finance II. L.P. (82%)	\$66,950.95
TOTAL FEES:	\$81,647.50

WHEREFORE, NERA requests that it be allowed the full compensation sought under this application. NERA requests this Court to award a total of \$81,647.50 for fees incurred between November 1, 2014 and February 28, 2015, approve the allocation of fees and expenses between the estates, and for such other and further relief this Court deems just and proper.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

CERTIFICATION

1. I have been designated by National Economic Research Associates, Inc., (the "Applicant") as the professional with responsibility in these cases for compliance with the current Mandatory Guidelines on Fees and Disbursements For Professionals In The Southern District of Florida Bankruptcy Cases (the "Guidelines").

2. I have read the Applicant's application for compensation and reimbursement of costs (the "Application").

3. To the best of my knowledge, information, and belief formed after reasonable inquiry, the Application complies with the Guidelines.

4. To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines, except as specifically noted in this Certificate and described in the Application.

5. Except to the extent that fees or disbursements are prohibited or restricted by the Guidelines, the fees and disbursements sought are billed at rates and in accordance with practices customarily employed by the Applicant and generally accepted by the Applicant's clients.

6. In providing a reimbursable service or disbursement (other than time charged for paraprofessionals and professionals), the Applicant does not make a profit on that service or disbursement (except to the extent that any such profit is included within the permitted allowable amounts set forth in the Guidelines for photocopies and facsimile transmission).

7. In charging for a particular service or disbursement, the Applicant does not include in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay (except to the extent that any such amortization is included within the

permitted allowable amounts set forth herein for photocopies and facsimile transmission).

8. In seeking reimbursement for a service which the Applicant justifiably purchased or contracted for from a third party, the Applicant is requesting reimbursement only for the amount billed to the Applicant by the third-party vendor and paid by the Applicant to such vendor.

9. The trustee, the examiner (if any), the chairperson of each official committee (if any), the debtor, the U.S. Trustee, and their respective counsels, will be mailed, simultaneously with the filing of the Application with the Court, a complete copy of the Application (including all relevant exhibits).

10. The following are the variances with the provisions of the Guidelines, the date of the specific Court approval of such departure, and the justification for the departure: None.

I HEREBY CERTIFY that the foregoing is true and correct.

National Economic Research Associates, Inc.
1255 23rd Street NW
Washington, DC 20037
T: 202-466-3510
Email: Sharon.brown.hruska@nera.com

By: 
Sharon Brown-Hruska

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/ Michael S. Budwick
Michael S. Budwick, Esquire
Fla. Bar No. 938777
mbudwick@melandrussin.com
MELAND RUSSIN & BUDWICK, P.A.
3200 Southeast Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131
Telephone: (305) 358-6363
Telecopy: (305) 358-1221

Attorneys for the Liquidating Trustee

EXHIBIT "1-A"**Summary of Professional and Paraprofessional Time
Total per Individual for this Period Only**

[If this is a final application, and does not cumulate fee details from prior interim applications, then a separate Exhibit 1-A showing cumulative time summary from all applications is attached as well.]

Name	Title	<u>Year Licensed</u>	<u>Total Hours</u>	<u>Hourly Rate</u>	<u>Total Fees</u>
Sharon Brown-Hruska	Officer	N/A	36.50	\$725.00	\$ 26,462.50
Trevor Wagener	Analyst	N/A	172.50	\$310.00	\$ 53,475.00
			6.00	\$285.00	\$ 1,710.00
Blended Hourly Rate				\$379.76	
Total Fees			215.00		\$ 81,647.50

EXHIBIT "1-B"
Summary of Professional and Paraprofessional Time
by Activity Code Category for this Time Period Only

Professional Services				
	Name	Rate	Hours	Amount
Officer	Sharon Brown-Hruska	\$ 725.00	20.50	\$ 14,862.50
Special Consultant	Christopher Laursen	\$ 725.00	9.00	\$ 6,525.00
Analyst	Trevor Wagener	\$ 285.00	75.30	\$ 21,460.50
Analyst	Barbara Eames	\$ 165.00	0.30	\$ 49.50
CATEGORY TOTALS:			105.10	\$ 42,897.50

EXHIBIT "2"
Summary of Requested Reimbursement Of Expenses
for this Time Period Only

[If this is a final application which does not cumulate prior interim applications, a separate summary showing cumulative expenses for all applications is attached as well]

1.	Filing Fees	\$ 0.00
2.	Process Service Fees	\$ 0.00
3.	Witness Fees	\$ 0.00
4.	Court Reporter & Transcripts	\$ 0.00
5.	Lien and Title Searches	\$ 0.00
6.	Photocopies (in-house copies) (0 copies @ 15¢)	\$ 0.00
7.	Photocopies (outside copies)	\$ 0.00
8.	Postage	\$ 0.00
9.	Overnight Delivery Charges	\$ 0.00
10.	Outside Courier/Messenger Services	\$ 0.00
11a.	Long Distance (a) Telephone Charges	\$ 0.00
11b.	Long Distance (b) Conference Calls	\$ 0.00
12.	Long Distance Fax Transmission @ \$1.00/pg.	\$ 0.00
13.	Computerized Research	\$ 0.00
14.	Out of Southern District of Florida Travel	\$ 0.00
	A. Transportation	
	B. Lodging	
	C. Meals	
15.	Other - Text and Data	\$ 0.00
TOTAL "GROSS" AMOUNT OF REQUESTED DISBURSEMENTS		\$ 0.00

NERA
ECONOMIC CONSULTING

National Economic Research Associates, Inc.
Tel: 202-466-3510 Fax: 202-466-3605
www.nera.com

Invoice

Solomon B. Genet, Esq.
Meland, Russin & Budwick, P.A.
3200 Southeast Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131
USA

Date: Dec 22, 2014
Invoice No: US18542
Project No: 102596
Director: Sharon Brown-Hruska

Reference: For professional services for the period 11/01/14 - 11/30/14 in connection with Palm Beach bankruptcy case. [REDACTED] issue related to plaintiff fund bankruptcy.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	3.50		2,537.50
ECONOMIC ANALYSTS	6.00		1,710.00
	<u>9.50</u>	USD	<u>4,247.50</u>
	Total	USD	4,247.50
	Less Credit on Account (Overpayment)	USD	(9.00)
	Amount Due	USD	4,238.50

Invoice is due upon receipt.

Please remit payment to:

If by check:

If by electronic means:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

Tax ID: 95-2879539

EXHIBIT 3

SUMMARY OF HOURS AND EXPENSES
Mukamal v GECC

November 1, 2014 - November 30, 2014

Hours:

Officers:

S. Brown-Hruska	3.50 hrs. @	\$ 725	_____	\$	2,537.50
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Economic Analysts:

T. Wagener	6.00 hrs. @	\$ 285	_____	\$	1,710.00
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Total Professional Fees				\$	<u>4,247.50</u>
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TOTAL				\$	<u>4,247.50</u>
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Mukamal v GECC
Description of Work Performed
November 1, 2014 - November 30, 2014

Sharon Brown-Hruska (Officer)
 USD 725.00

11/6/2014	1.00	725.00	Review case [REDACTED] for call with counsel.
11/7/2014	2.50	1812.50	Review case [REDACTED] for call with counsel.
	3.50	\$2,537.50	

Wagener, Trevor (Analyst)
 USD 285.00

11/7/2014	6.00	1710.00	General research; edited [REDACTED]
	6.00	\$1,710.00	

Total:	\$4,247.50
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NERA
ECONOMIC CONSULTING

National Economic Research Associates, Inc.
Tel: 202-466-3510 Fax: 202-466-3605
www.nera.com

Invoice

Solomon B. Genet, Esq.
Meland, Russin & Budwick, P.A.
3200 Southeast Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131
USA

Date: Feb 20, 2015
Invoice No: US19294
Project No: 102596
Director: Sharon Brown-Hruska

Reference: For professional services for the period 01/01/15 - 01/31/15 in connection with Palm Beach bankruptcy case. [REDACTED] issue related to plaintiff fund bankruptcy.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	13.00		9,425.00
ECONOMIC ANALYSTS	29.00		8,990.00
	<hr/> 42.00	USD	<hr/> 18,415.00
	Total	USD	18,415.00

Invoice is due upon receipt. Please remit payment to:

If by check:

National Economic Research Associates, Inc
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

If by electronic means:

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

Tax ID: 95-2879539

SUMMARY OF HOURS AND EXPENSES
Mukamal v GECC

January 1, 2015 - January 31, 2015

Hours:

Officers:

S. Brown-Hruska	13.00 hrs. @	\$ 725	_____	\$	9,425.00
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Economic Analysts:

T. Wagener	29.00 hrs. @	\$ 310	_____	\$	8,990.00
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Total Professional Fees				\$	18,415.00
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TOTAL				\$	18,415.00
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Mukamal v GECC
Description of Work Performed
January 1, 2015 - January 31, 2015

Sharon Brown-Hruska (Officer)
 USD 725.00

1/20/2015	3.00	2175.00	Call with Counsel, document review.
1/22/2015	1.50	1087.50	Discuss [REDACTED] strategy with Trevor.
1/23/2015	2.00	1450.00	Document review and analysis.
1/27/2015	1.80	1305.00	Document review.
1/29/2015	2.50	1812.50	Document review and call to discuss [REDACTED]
1/30/2015	2.20	1595.00	Document review.
	<u>13.00</u>	<u>\$9,425.00</u>	

Wagener, Trevor (Senior Analyst)
 USD 310.00

1/20/2015	7.00	2170.00	Read depositions; Looked through exhibits; researched relevant [REDACTED]
1/22/2015	8.00	2480.00	Researched depositions, and analyzed which [REDACTED]
1/29/2015	8.00	2480.00	Document review; analysis; [REDACTED]
1/30/2015	6.00	1860.00	Document review; analysis; [REDACTED]
	<u>29.00</u>	<u>\$8,990.00</u>	

Total: \$18,415.00

NERA
ECONOMIC CONSULTING

National Economic Research Associates, Inc.
Tel: 202-466-3510 Fax: 202-466-3605
www.nera.com

Invoice

Solomon B. Genet, Esq.
Meland, Russin & Budwick, P.A.
3200 Southeast Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131
USA

Date: Mar 23, 2015
Invoice No: US19695
Project No: 102596
Director: Sharon Brown-Hruska

Reference: For professional services for the period 02/01/15 - 02/28/15 in connection with Palm Beach bankruptcy case. [REDACTED] issue related to plaintiff fund bankruptcy.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	20.00		14,500.00
ECONOMIC ANALYSTS	143.50		44,485.00
	<u>163.50</u>	USD	<u>58,985.00</u>
	Total	USD	58,985.00

Invoice is due upon receipt.
If by check:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

Please remit payment to:

If by electronic means:

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

Tax ID: 95-2879539

SUMMARY OF HOURS AND EXPENSES
Mukamal v GECC

February 1, 2015 - February, 2015

Hours:

Officers:

S. Brown-Hruska	20.00 hrs. @	\$ 725	_____	\$	14,500.00
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Economic Analysts:

T. Wagener	143.50 hrs. @	\$ 310	_____	\$	44,485.00
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Total Professional Fees				\$	58,985.00
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TOTAL				\$	58,985.00
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Mukamal v GECC
Description of Work Performed
February 1, 2015 - February 28, 2015

Sharon Brown-Hruska (Officer)

USD 725.00

2/2/2015	1.50	1087.50	Review and analyze documents.
2/3/2015	3.50	2537.50	Review and analyze documents, call with counsel.
2/10/2015	1.50	1087.50	Outline and draft report.
2/12/2015	2.00	1450.00	Outline and draft report.
2/13/2015	1.50	1087.50	Outline and draft report.
2/17/2015	1.50	1087.50	Review and report drafting.
2/19/2015	1.00	725.00	Review and report drafting.
2/20/2015	3.00	2175.00	Review and report drafting.
2/26/2015	2.00	1450.00	Review and revise draft.
2/27/2015	2.50	1812.50	Meet with Trevor, review and revise draft.
	<u>20.00</u>	<u>\$14,500.00</u>	

Wagener, Trevor (Senior Analyst)

USD 310.00

2/2/2015	8.00	2480.00	Read and take notes on [REDACTED]
2/3/2015	8.00	2480.00	Read and take notes on [REDACTED] discussions with [REDACTED] begin outlining report.
2/4/2015	8.00	2480.00	Read and take notes on depositions; discussions with staff; begin outlining report.
2/5/2015	8.00	2480.00	Review documents and work on report; research.
2/6/2015	7.50	2325.00	Review documents and work on report; research.
2/9/2015	8.00	2480.00	Review documents and work on report.
2/10/2015	8.00	2480.00	Review documents and work on report.
2/11/2015	8.00	2480.00	Review documents and work on report.
2/12/2015	8.00	2480.00	Review documents and work on report.
2/13/2015	8.00	2480.00	Review documents and work on report.
2/17/2015	8.00	2480.00	Review documents and work on report.
2/18/2015	5.00	1550.00	Review documents and work on report.
2/19/2015	3.00	930.00	Review documents and work on report.
2/20/2015	8.00	2480.00	Review documents and work on report.
2/23/2015	8.00	2480.00	Review documents and work on report.
2/24/2015	8.00	2480.00	Review documents and work on report.
2/25/2015	8.00	2480.00	Review documents and work on report.
2/26/2015	8.00	2480.00	Review documents and work on report.
2/27/2015	8.00	2480.00	Review documents and work on report.
	<u>143.50</u>	<u>\$44,485.00</u>	

Total: \$58,985.00