

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

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In re:

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

Chapter 11  
Case No. 09-36379-EPK  
Case No. 09-36396-EPK  
(Jointly Administered)

Debtors.

**SUMMARY OF TWENTY-FIFTH POST CONFIRMATION FEE APPLICATION FOR  
ALLOWANCE AND PAYMENT OF COMPENSATION AND  
REIMBURSEMENT OF EXPENSES TO MELAND RUSSIN & BUDWICK, P.A.,  
AS COUNSEL TO CHAPTER 11 LIQUIDATING TRUSTEE**

1.	Name of Applicant:	Meland Russin & Budwick, P.A.
2.	Role of Applicant:	Counsel for Chapter 11 Liquidating Trustee
3.	Name of Certifying Professional:	Michael S. Budwick, Esquire
4.	Date case filed:	November 30, 2009
5.	Date of Retention Order:	February 12, 2010 [ECF No. 121], <i>nunc pro tunc</i> to February 2, 2010
<b>IF INTERIM APPLICATION (POST CONFIRMATION), COMPLETE 6, 7 AND 8 BELOW:</b>		
6.	Period for this Application:	November 1, 2018 to February 28, 2019
7.	Amount of Compensation Sought:	\$254,043.05
8.	Amount of Expense Reimbursement Sought:	\$35,264.86
<b>IF FINAL APPLICATION, COMPLETE 9 AND 10 BELOW:</b>		
9.	Total Amount of Compensation Sought during case:	N/A
10.	Total Amount of Expense Reimbursement Sought during case:	N/A
11.	Amount of Original Retainer(s) Please disclose both Fee Retainer and Cost Retainer if such a Retainer has been received:	\$0.00
12.	Current Balance of Retainer(s) remaining:	\$0.00
13.	Last monthly operating report filed (Month/Year and ECF No.):	PBF March 2019 [ECF No. 3591]; PBF II March 2019 [ECF No. 127 in 09-36396]
14.	If case is Chapter 11, current funds in the Chapter 11 estate:	PBF \$11,514,395.48 a/o 03/31/19 PBFII \$12,295,688.83 a/o 03/31/19
15.	If case is Chapter 7, current funds held by Chapter 7 trustee:	N/A

### **Fee Application**

Meland Russin & Budwick, P.A. (“**MRB**”), having been approved by this Court as attorneys for Chapter 11 Liquidating Trustee, Barry E. Mukamal (“**Trustee**”), applies for allowance of final compensation for professional services rendered and reimbursement of the necessary expenses paid or incurred by MRB in this Chapter 11 proceeding between November 1, 2018 and February 28, 2019. This application is filed pursuant to 11 U.S.C. §§ 330 and 331 and Bankruptcy Rule 2016 and meets the requirements set forth in the Guidelines incorporated in Local Rule 2016-1(B)(1). The exhibits attached to this application, pursuant to the Guidelines, are:

Exhibit "1" – Fee Application Summary Chart

Exhibits “2-A” and “2-B”- Summary of Professional and Paraprofessional Time.

Exhibit "3" - Summary of Requested Reimbursements of Expenses.

Exhibit "4" - The applicant's complete time records, in chronological order, by activity code category, for the time period covered by this application. The requested fees are itemized to the tenth of an hour.

### **Background**

1. On November 30, 2009, Palm Beach Finance Partners, L.P. (together with Palm Beach Finance II, L.P., the “**Debtors**”) 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].

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

4. On February 12, 2010, this Court entered an Order [ECF No. 121] granting the Debtor's Application to Employ Michael S. Budwick, Esq., and Meland Russin and Budwick, P.A. as counsel for the Liquidating Trustee, *nunc pro tunc* to February 2, 2010.

5. On July 26, 2010, the Liquidating Trustee's Motion to Approve Hybrid Form of Compensation for Meland Russin & Budwick, P.A. [ECF No. 193] was filed. On August 24, 2010, the Court approved the motion [ECF No. 223], as modified by the Order Granting Liquidating Trustee's (I) Motion to Modify Compensation Structure for Meland Russin & Budwick, P.A. as to Two Litigation Matters and (II) Application to Employ David S. Mandel and Mandel & Mandel LLP, *Nunc Pro Tunc* to February 17, 2014 [ECF No. 2197] (collectively, the "**Hybrid Compensation**").

6. The Hybrid Compensation provides, in pertinent part, that:

MR&B shall reduce its hourly rates for all litigation matters brought by it on behalf of the Debtors to 75% of its standard rates then in effect. MR&B shall file fee applications for the reduced hourly fees and may apply for such compensation without imposition of a holdback. MR&B shall be paid an additional 10% of any affirmative recovery received by the Debtors' estates and allocated to the Debtors from a litigation matter pursued by MR&B, without further order of the Court. Any motion to approve a compromise pursuant to Rule 9019 shall identify the corresponding fee to be paid to MR&B.

This hybrid form of compensation would apply whether a matter is resolved pre or post filing of a lawsuit, regardless of the stage of litigation, and apply to the pending litigation against Kaufman Rossin and any recovery allocated to the Debtors' estates. This form of compensation would apply to all pending litigation filed by MR&B and any litigation to be filed by MRB on behalf of Palm Beach Finance Partners, L.P. and Palm Beach Finance II, L.P. MR&B will maintain a separate time category for each litigation

matter and attempt to segregate time by each litigation matter as accurately as possible.

MR&B may seek compensation for non litigation matters, including all services associated with the Petters Bankruptcy Cases<sup>1</sup> at its standard hours, subject to Court approval via fee applications. Depending on the outcome and results achieved in connection with the Debtors' cases, including the results of and amounts of distributions from the Petters Bankruptcy Cases, MR&B shall be entitled to seek additional fees based on the results achieved, subject to application and approval by the Court.

The actual costs of prosecuting the litigation matters (such as photocopies and transcripts) shall be paid directly by the Debtors.

The form of compensation provided by this Order shall apply post confirmation of any plan of liquidation or conversion of these cases to Chapter 7. However, in the event that the Debtors are financially unable to pay the hourly portion of MR&B's fees, the Trustee may seek to modify the form of hybrid compensation, subject to this Court's approval.

7. 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] ("**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] ("**Confirmation Order**") was entered on the Court's docket on October 21, 2010.

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<sup>1</sup> The Petters Bankruptcy Cases are the Chapter 11 bankruptcy cases of Petters Company, Inc. ("**PCI**"), Petters Group Worldwide, LLC, PC Funding, LLC; Thousand Lakes, LLC; SPF Funding, LLC; PL Ltd., Inc.; Edge One LLC; MGC Finance, Inc.; PAC Funding, LLC; Palm Beach Finance Holdings, Inc., all pending in the United States Bankruptcy Court for the District of Minnesota.

8. Article 7 of the Plan provides in pertinent part:

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.

The Liquidating Trustees' general and litigation counsel shall be Meland Russin & Budwick, P.A. The terms of compensation for Meland Russin & Budwick, P.A. shall be the same in all respects as those requested in the Trustee's Motion to Approve Hybrid Form of Compensation for Litigation Counsel, as may be amended with the consent of Meland Russin & Budwick, P.A. and as approved by the Bankruptcy Court.

9. This application is submitted pursuant to 11 U.S.C. §§ 330 and 331 for the allowance and payment to MRB in the amount of \$254,043.05 plus \$35,264.86 for costs incurred between November 1, 2018 and February 28, 2019, for a total request of \$289,307.91.

10. All of the services rendered by MRB were performed for and on behalf of the Liquidating Trustee.

### **Summary of Services Rendered**

11. MRB rendered varied services on behalf of the Liquidating Trustee for the period between November 1, 2018 and February 28, 2019. MRB is requesting \$254,043.05 in attorneys' fees for services rendered. MRB logged a total of 633.2 hours at hourly rates ranging from \$123.75 for paralegals to \$675 for partners.

12. Many of the fee categories are interrelated. However, MRB has attempted to categorize certain of its services as follows:

a) **Case Administration (4189-2 and 4190-3).** MRB devoted 92.5 hours for a total of \$55,344.50 in Case Administration matters for both the PBF II and PBF estates. The tasks included reviewing filings in the Debtors' cases, handling administrative issues arising on a day-to-day basis, handling updates to the case information website, addressing issues regarding returned mail and corrections needed to the case service list, responding to substantive and non-substantive inquiries from stakeholders and interested parties, communicating with stakeholders and other interested parties regarding the status of the cases, handling issues regarding interim distributions, and communicating with the Trustee along with his other professionals as appropriate.

b) **Fee Application/Employment (4189-7).** MRB devoted 280.4 hours for a total of \$80,580.50 to prepare, file and attend hearings regarding the fee applications of

the Trustee's numerous professionals, including MRB. In addition, MRB reviewed the monthly invoices and fee applications of all professionals retained by the Liquidating Trustee and where appropriate redacted certain time entries to ensure confidentiality of litigation strategies. Further, MRB prepared and filed fee applications on behalf of the Liquidating Trustee's professionals. In contemplation of the approach of the end of these cases, and MRB's entitlement to request an additional fee based on all the results achieved including in the Petters Bankruptcy Cases, MRB analyzed the bases for such a request as well as the comparative performance of counsel for trustees of other lenders to PCI which also filed bankruptcy petitions, such as the Lancelot funds and Ark Discovery (both pending in Illinois bankruptcy court).

c) **Litigation (4189-9 and 4190-2).** This matter is subject to the approved Hybrid Compensation and is billed at 75% of MRB's standard rates. MRB devoted 29.6 hours for a total of \$11,245.11 in 4189-9 and 5.5 hours for a total of \$1,975.86 in 4190-2 in connection with (i) reviewing, analyzing, and formulating litigation strategy regarding numerous tolled potential litigation targets; and (ii) analyzing law and application of law to facts of potential new and pending claims.

d) **Petters Company, Inc. (4189-13).** MRB devoted 100.9 hours for a total of \$52,700.00 in connection with the Petters Bankruptcy Cases.<sup>2</sup> On April 15, 2016, the Minnesota bankruptcy court confirmed a Chapter 11 Plan of Liquidation ("**PCI Plan**") for which the Trustee was a co-proponent. In addition, the Trustee serves as one of five voting members of the Post Confirmation Liquidating Trust Committee ("**Trust**

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<sup>2</sup> During the application period, Mr. Budwick served as oversight special counsel in connection with virtually all litigation prosecuted by the PCI Trust (per the Trust Committee's request). In consultation with the Liquidating Trustee, MRB works with the PCI Trust to maximize the value of the PCI Trust's litigation assets. MRB's time in this application is distinct from any services performed in its oversight capacity which is billed to the PCI Trust.

*Committee*”) which manages all litigation pursued by the PCI Trust. MRB supports the Trustee’s role as a member of the Trust Committee, including the post-confirmation PCI Trust’s prosecution of its claims. During the application period, MRB devoted time assisting the Trustee in his role as a Trust Committee member to maximize recoveries from the Petters Bankruptcy Estates. This includes (i) tracking, monitoring and strategizing regarding ongoing litigation and asset recovery; and (2) interacting with PCI Trust professionals and committee members.

e) **M&I (4189-19)**. This matter is subject to the approved Hybrid Compensation and is billed at 75% of MRB's standard rates. MRB devoted 34.8 hours for a total of \$13,358.61 in connection with (i) tracking and monitoring the adversary proceeding captioned *Kelley v. BMO Harris Bank N.A.*, Adv. Case No. 12-04288, pending in the United States Bankruptcy Court for the District of Minnesota; and (ii) analyzing potential additional claims against BMO Harris Bank N.A.

f) **MetroGem – Donations APs (4189-69)**. This matter is subject to the approved Hybrid Compensation and is billed at 75% of MRB's standard rates. MRB devoted 33.1 hours for a total of \$11,984.60 toward the adversary proceeding against the National Christian Foundation (“*NCF*”), a recipient of a \$9 million transfer from Frank Vennes / Metro Gem, Inc.

g) **Metro Gem and Vennes AP (4189-77)**. This matter is subject to the approved Hybrid Compensation and is billed at 75% of MRB's standard rates. MRB devoted 16.4 hours for a total of \$7,024.48 toward the contested proceedings with the United States of America regarding the Trustee and the PCI Trust’s rights to recovery of



a refund based on Mr. Vennes' payment of taxes during years prior to the disclosure of the Petters' fraud.

**h) Varga (4189-82).** On May 9, 2018, the PCI Trust sued Mr. Varga for aiding and abetting breach of fiduciary duty [Adv. Case No. 18-4064 in the U.S. Bankruptcy Court for the District of Minnesota). Given the implications of the intentional tort allegations against Mr. Varga (once an estate fiduciary), in May 2018, MRB created this time category. During the application period, MRB incurred 18.3 hours for a total of \$11,406.50.

13. The applicant believes that the requested fee of \$254,043.05 for 633.2 hours worked, is reasonable considering the nature, extent, and the value of such services, taking into account all relevant factors, including:

**a) The time spent on such services.**

14. The transcribed time records and details of services rendered by MRB are attached as Exhibit 4. The attorneys of MRB have devoted 633.2 hours in time in providing services to the Liquidating Trustee between November 1, 2018 and February 28, 2019. A summary of the hours are attached as Exhibit 2-A.

15. All attorneys and legal assistants of MRB record the time expended in the rendition of professional services for the Liquidating Trustee by recording a detailed description of such professional services rendered. Exhibit 4 does not include any time spent by secretaries or staff in providing support services, which were substantial.

16. All professionals involved in the rendering of services in this proceeding to the extent practicable avoided any unnecessary duplication of work and time expended. Certain time

incurred by Michael S. Budwick, a shareholder of MRB, was not recorded to avoid potential duplicate time charges to the estate.

**b) The rates charged for such services.**

17. MRB logged a total of 633.2 hours at hourly rates ranging from \$123.75 for paralegals to \$695 for partners during this time period for which professional services were required. The rates charged by the attorneys providing services to the Liquidating Trustee are well within the reasonable range for hourly rates charged by attorneys of comparable skills in bankruptcy proceedings in the Southern District of Florida. Pursuant to various Orders of this Court, MRB's mode of compensation has been hourly for certain aspects of this case and hybrid or contingency for various litigation, including reduced hourly rates.

**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 the case.**

18. The services provided by MRB were necessary to the administration of, and beneficial to the estates at the time at which the services were rendered as well as towards the completion of the cases.

**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.**

19. MRB submits that the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issues and tasks addressed.

**e) With respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field.**

20. MRB submits that the attorneys assigned to these cases have the requisite experience, seniority and skills necessary to effectively and efficiently meet the requirements of

the task of these proceedings. MRB believes it has demonstrated the requisite, substantial legal expertise to skillfully deal with the novel and difficult problems encountered in these proceedings and has handled all legal issues efficiently and effectively.

21. MRB is a specialized commercial litigation and transactional firm having substantial experience in bankruptcy and complex commercial litigation. MRB represents clients throughout the Southern District of Florida and appears regularly in the Southern District Bankruptcy Courts. The quality of work performed by MRB in this proceeding attests to the firm's experience, reputation and ability.

22. Michael S. Budwick received his Juris Doctor with Honors from the University of Florida College of Law in December 1991 and was admitted to the Florida Bar in 1992. He received his Bachelor of Science in Business Administration with Honors from the University of Florida in 1988. During the summer of 1991, he interned for the Honorable Robert A. Mark, U.S. Bankruptcy Judge for the Southern District of Florida. Mr. Budwick is a past Director, Treasurer, and First Vice President of the Bankruptcy Bar Association of the Southern District of Florida and is admitted to practice before the United States Court of Appeals for the Eleventh Circuit and the United States District Court for the Middle and Southern Districts of Florida. Mr. Budwick is AV rated by Martindale-Hubbell and has been recognized by Chambers and Partners USA.

23. Further, Mr. Budwick has significant Chapter 11 reorganization experience. He has represented debtors, creditors and trustees in cases involving a wide range of industries including telecommunications, manufacturing, self-storage, healthcare and real estate development. Mr. Budwick's experience includes financial fraud and *Ponzi* scheme cases. He has been appointed receiver by a United States District Judge in the case of *In re: Pheonix (sic)*

*Investments, Inc.* (a \$19 million Ponzi scheme). Since 1993, he has represented trustees, receivers, creditors and investors in some of the largest financial fraud cases in South Florida including *In re: Premium Sales Corporation*, *In re Evergreen Security, Ltd.*, *In re Lancer Partners, L.P.*, *In re Model Imperial, Inc.*, *In re Phoenix Diversified Investment Corporation*, *In re Innovida Holdings, LLC*, *In re Puig, Inc.* and *In re Rothstein Rosenfeldt Adler P.A.*

24. Solomon B. Genet is a Partner with MRB, and focuses his practice on corporate insolvency/bankruptcy, financial fraud and commercial litigation. He has represented corporate debtors and alleged debtors, creditors, creditors' committees and trustees in state and federal insolvency proceedings, often stemming from financial frauds and *Ponzi* schemes. Prior to joining MRB, Mr. Genet served as the Judicial Law Clerk for the Honorable Robert A. Mark, U.S. Bankruptcy Judge for the Southern District of Florida. In addition to his professional legal experience, Mr. Genet was an Adjunct Professor at the University of Miami School of Law and the St. Thomas Aquinas School of Law. Mr. Genet is AV rated by Martindale-Hubbell and has been recognized by Chambers and Partners USA.

25. Mr. Genet received his J.D. degree, *magna cum laude*, from the University of Miami School of Law, where he was an associate editor of the University of Miami Law Review. He received his B.A. degree from Yeshiva University. Mr. Genet is a member of the Florida Bar, authorized to practice before the Florida State courts, the United States Court of Appeals for the Eleventh Circuit and the United States District Court for the Southern District of Florida. He is also a member of the New York Bar, admitted to practice before New York State Courts and the United States District Court for the Southern District of New York.

26. Peter D. Russin obtained his B.A. degree with departmental honors in 1985 from Tulane University. He received his J.D. degree in 1988 from The George Washington

University National Law Center, where he was a member of the Moot Court Board and was the winner of the 1987 Van Vleck Advanced Moot Court Competition. Mr. Russin was admitted to the Florida Bar in 1988, and is admitted to practice before the United States District Court and United States Bankruptcy Court for the Southern District of Florida. He is a member of the Dade County Bar Association and was the President of the Bankruptcy Bar Association of the Southern District of Florida, and a member of the UCC/Bankruptcy Committee of the Business Law Section of the Florida Bar. Mr. Russin is AV rated by Martindale Hubbell and has been recognized by Chambers.

27. James C. Moon obtained his B.G.S. from the University of Connecticut in 1995. He received his J.D. from the University of Connecticut School of Law (with Honors) in 2000. Mr. Moon was a member, editor and published author of the Connecticut Law Review, a member of the Connecticut Moot Court Board, and won the 1998 Alva P. Loisel Moot Court Competition. Mr. Moon was admitted to the Connecticut bar in 2000, the New York bar in 2001, and the Florida bar in 2004, and is admitted to practice before the United States District and Bankruptcy Courts for the Southern and Eastern Districts of New York and the United States District and Bankruptcy Courts for the Southern and Middle Districts of Florida. Mr. Moon is a past president of the Bankruptcy Bar Association for the Southern District of Florida. Mr. Moon is AV rated by Martindale-Hubbell.

28. Zachary N. James obtained his B.A. degree in 2001 cum laude from the University of Texas at Austin. He then received his J.D. degree in 2004 magna cum laude from the University of Miami School of Law, where he won the first-year moot court competition and received the top-student honors award in his litigation skills course. Mr. James has extensive litigation experience and has successfully practiced in federal, state, and administrative courts.

Prior to joining the firm, Mr. James served as a state and federal prosecutor, as well as a trial attorney for the United States Department of Homeland Security. He has led or co-trying more than 30 trials, has secured jury convictions for many felony offenses, and has successfully argued before the United States Court of Appeals for the Ninth Circuit. Mr. James is a member of the Florida and California Bars.

**f) Whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under title 11.**

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

**Allocation Between Debtors' Estates**

30. In many instances work performed by MRB on behalf of the Liquidating Trustee was done on behalf of both estates.

31. 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, the Liquidating Trustee believes that this formula is the proper methodology to allocate certain fees and expenses between the two estates.

32. Attached as Composite Exhibit A are spreadsheets reflecting the *pro rata* allocation between the two estates. Specifically, MRB requests the Court to approve the following allocation:

<b>Estate</b>	<b>Fees</b>	<b>Costs</b>
Palm Beach Finance Partners, L.P.	\$ 47,865.10	\$ 6,347.68
Palm Beach Finance II, L.P.	\$206,177.95	\$28,917.18

### **Request for Final Approval**

33. Pursuant to Article 7.1.11 of the Plan: “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.”

34. Moreover, as noted in paragraph 6 of this Application, on August 24, 2010, Hybrid Compensation for MRB [ECF. No. 223] (“**MRB Compensation Order**”), as further adopted and incorporated into the Second Amended Joint Plan of Liquidation at Section 7.1.11, provides in paragraph 4 as follows:

MR&B may seek compensation for non litigation matters, including all services associated with the Petters Bankruptcy Cases at its standard hours, subject to Court approval via fee applications. Depending on the outcome and results achieved in connection with the Debtors’ cases, including the results of and amounts of distributions from the Petters Bankruptcy Cases, MR&B shall be entitled to seek additional fees based on the results achieved, subject to application and approval by the Court.

35. Notwithstanding the final approval requested in this Application, MRB reserves the right to seek additional fees based on the results achieved in these cases and the Petters Bankruptcy Cases. MRB submits that any request for additional fees should be deferred and more properly considered at an appropriate time in the future.

**WHEREFORE,** MRB requests that (i) it be allowed the full compensation and reimbursement of expenses sought under this application as a final award; (ii) the award of fees and costs be per the allocation set forth above; (iii) it be permitted to reserve its right to request, and the Court defer considering, additional fees as contemplated by the MRB Compensation Order based on the results achieved; and (iv) the Court grant such other and further relief as this Court deem just and proper.

**CERTIFICATION**

1. I have been designated by Meland Russin & Budwick, P.A. ("***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" ("***Guidelines***").

2. I have read the Applicant's application for compensation and reimbursement of expenses ("***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.

3. 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.

4. 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).



5. 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.

6. 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: none.

**I HEREBY CERTIFY** that the foregoing is true and correct.

**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.

Dated: May 6, 2019.

s/ Michael S. Budwick  
Michael S. Budwick, Esquire  
Florida Bar No. 938777  
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MELAND RUSSIN & BUDWICK, P.A.  
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*Attorneys for the Liquidating Trustee*

FEE APPLICATION SUMMARY CHART - EXHIBIT 1												
REQUEST (POST CONFIRMATION ONLY)					APPROVAL				PAID		HOLDBACK	
Date Filed	ECF #	Period Covered	Fees Requested	Expenses Requested	Date Order Entered	ECF #	Fees Approved	Expenses Approved	Fees Paid	Expenses Paid	Fees Holdback	Expenses Holdback
3/5/2011	609	October 5, 2010-January 31, 2011	\$310,119.96	\$38,442.99	4/13/2011	628	\$310,119.96	\$38,442.99	\$310,119.96	\$38,442.99	\$0.00	\$0.00
7/28/2011	670	February 1, 2011-June 30, 2011	\$495,942.59	\$50,314.89	9/1/2011	732	\$495,942.59	\$50,314.89	\$495,942.59	\$50,314.89	\$0.00	\$0.00
12/28/2011	1028	July 1, 2011-October 31, 2011	\$735,247.85	\$47,504.62	2/17/2012	1100	\$735,247.85	\$47,504.62	\$735,247.85	\$47,504.62	\$0.00	\$0.00
4/30/2012	1218	November 1, 2011-February 29, 2012	\$681,713.98	\$105,038.16	6/4/2012	1270	\$681,713.98	\$105,038.16	\$681,713.98	\$105,038.16	\$0.00	\$0.00
8/30/2012	1384	March 1, 2012-June 30, 2012	\$728,133.10	\$40,185.31	9/28/2012	1438	\$728,133.10	\$40,185.31	\$728,133.10	\$40,185.31	\$0.00	\$0.00
12/28/2012	1601	July 1, 2012-October 31, 2012	\$814,125.55	\$72,667.92	1/13/2013	1697	\$814,125.55	\$72,667.92	\$814,125.55	\$72,667.92	\$0.00	\$0.00
4/26/2013	1818	November 1, 2012-February 28, 2013	\$618,223.74	\$56,790.88	6/5/2013	1865	\$618,223.74	\$56,790.88	\$618,223.74	\$56,790.88	\$0.00	\$0.00
8/30/2013	1940	March 1, 2013-June 30, 2013	\$790,079.08	\$42,689.26	10/4/2013	1982	\$790,079.08	\$42,689.26	\$790,079.08	\$42,689.26	\$0.00	\$0.00
12/27/2013	2073	July 1, 2013-October 31, 2013	\$837,808.41	\$53,958.26	1/29/2014	2146	\$837,808.41	\$53,958.26	\$837,808.41	\$53,958.26	\$0.00	\$0.00
4/25/2014	2261	November 1, 2013-February 28, 2014	\$1,096,346.99	\$74,469.79	6/4/2014	2324	\$1,096,346.99	\$74,469.79	\$1,096,346.99	\$74,469.79	\$0.00	\$0.00
8/26/2014	2405	March 1, 2014-June 30, 2014	\$1,251,419.49	\$85,959.48	9/24/2014	2451	\$1,251,419.49	\$85,959.48	\$1,251,419.49	\$85,959.48	\$0.00	\$0.00
12/19/2014	2514	July 1, 2014-October 31, 2014	\$965,434.53	\$64,336.30	1/16/2015	2543	\$965,434.53	\$64,336.30	\$965,434.53	\$64,336.30	\$0.00	\$0.00
4/23/2015	2593	November 1, 2014-February 28, 2015	\$628,365.57	\$137,349.81	5/28/2015	2620	\$628,365.57	\$137,349.81	\$628,365.57	\$137,349.81	\$0.00	\$0.00
8/27/2015	2710	March 1, 2015-June 30, 2015	\$990,797.07	\$126,331.38	10/19/2015	2738	\$990,797.07	\$126,331.38	\$990,797.07	\$126,331.38	\$0.00	\$0.00
12/28/2015	2796	July 1, 2015-October 31, 2015	\$881,977.62	\$111,406.07	1/21/2016	2824	\$881,977.62	\$111,406.07	\$881,977.62	\$111,406.07	\$0.00	\$0.00
4/28/2016	2889	November 1, 2015-February 29, 2016	\$833,876.12	\$134,544.43	6/8/2016	2938	\$833,876.12	\$134,544.43	\$833,876.12	\$134,544.43	\$0.00	\$0.00
8/29/2016	3008	March 1, 2016-June 30, 2016	\$652,381.25	\$151,139.70	9/21/2016	3034	\$652,381.25	\$151,139.70	\$652,381.25	\$151,139.70	\$0.00	\$0.00
12/27/2017	3123	July 1, 2016-October 31, 2016	\$362,794.91	\$103,628.68	2/1/2017	3164	\$362,794.91	\$103,628.68	\$362,794.91	\$103,628.68	\$0.00	\$0.00
4/28/2017	3233	November 1, 2016-February 28, 2017	\$411,724.19	\$99,329.41	5/24/2017	3256	\$411,724.19	\$99,329.41	\$411,724.19	\$99,329.41	\$0.00	\$0.00
8/28/2017	3337	March 1, 2017-June 30, 2017	\$329,828.75	\$146,430.81	10/10/2017	3371	\$329,828.75	\$146,430.81	\$329,828.75	\$146,430.81	\$0.00	\$0.00

FEE APPLICATION SUMMARY CHART - EXHIBIT 1												
REQUEST (POST CONFIRMATION ONLY)					APPROVAL				PAID		HOLDBACK	
Date Filed	ECF #	Period Covered	Fees Requested	Expenses Requested	Date Order Entered	ECF #	Fees Approved	Expenses Approved	Fees Paid	Expenses Paid	Fees Holdback	Expenses Holdback
12/22/2017	3410	July 1, 2017- October 31, 2017	\$528,927.26	\$90,251.05	2/6/2018	3429	\$528,927.26	\$90,251.05	\$528,927.26	\$90,251.05	\$0.00	\$0.00
4/25/2018	3463	November 1, 2017- February 28, 2018	\$674,890.71	\$61,721.02	5/24/2018	3490	\$674,890.71	\$61,721.02	\$674,890.71	\$61,721.02	\$0.00	\$0.00
9/5/2018	3520	March 1, 2018- June 30, 2018	\$682,453.57	\$54,737.06	10/16/2018	3541	\$682,453.57	\$54,737.06	\$682,453.57	\$54,737.06	\$0.00	\$0.00
1/9/2019	3554	July 1, 2018- October 31, 2018	427,573.09	40,603.19	2/8/2019	3577	427,573.09	40,603.19	427,573.09	40,603.19	\$0.00	\$0.00
TOTALS:			\$16,730,185.38	\$1,989,830.47			\$16,730,185.38	\$1,989,830.47	\$16,730,185.38	\$1,989,830.47	\$0.00	\$0.00
In addition, Total Contingency fees awarded and paid:									\$5,222,647.59			
									\$21,952,832.97	TOTAL FEES PAID		

See attached table of Monthly POST CONFIRMATION invoicing. Pursuant to Section 7.1.11 of the Plan, Professionals retained by the Liquidating Trustee and Liquidating Trust Monitor are entitled to monthly interim compensation for fees and expenses. The Liquidating Trustee is authorized to pay 100% of a professional’s fees and expenses absent the submission of an objection by the United States Trustee’s Office, the Liquidating Trustee or the Trust Monitor within 10 business days notice.

<b>Invoicing Date:</b>	<b>Billing Period:</b>	<b>Fees and expenses requested:</b>	<b>Amount paid absent objection:</b>
12/9/2010	October 20, 2010 - November 30, 2010	\$118,858.30	\$118,858.30
1/12/2011	December 1, 2010 - December 31, 2010	\$98,542.78	\$98,542.78
2/15/2011	January 1, 2011 - January 31, 2011	\$112,448.83	\$112,448.83
3/7/2011	February 1, 2011 - February 28, 2011	\$83,904.97	\$83,904.97
4/13/2011	March 1, 2011 - March 31, 2011	\$106,126.86	\$106,126.86
5/6/2011	April 1, 2011 - April 30, 2011	\$108,764.17	\$108,764.17
6/3/2011	May 1, 2011 - May 31, 2011	\$114,912.26	\$114,912.26
7/8/2011	June 1, 2011 - June 30, 2011	\$133,308.75	\$133,308.75
8/11/2011	July 1, 2011 - July 31, 2011	\$187,109.43	\$187,109.43
9/2/2011	August 1, 2011 - August 30, 2011	\$227,954.58	\$227,954.58
10/4/2011	September 1, 2011 - September 30, 2011	\$209,135.61	\$209,135.61
11/4/2011	October 1, 2011 - October 31, 2011	\$159,550.36	\$159,550.36
12/8/2011	November 1, 2011 - November 30, 2011	\$346,092.96	\$346,092.96
1/12/2012	December 1, 2011 - December 31, 2011	\$112,342.93	\$112,342.93
2/9/2012	January 1, 2012 - January 31, 2012	\$139,820.50	\$139,820.50
3/13/2012	February 1, 2012 - February 29, 2012	\$188,495.75	\$188,495.75
4/10/2012	March 1, 2012 - March 31, 2012	\$196,239.87	\$196,239.87
5/10/2012	April 1, 2012 - April 30, 2012	\$185,528.10	\$185,528.10
6/15/2012	May 1, 2012 - May 31, 2012	\$179,911.66	\$179,911.66
7/12/2012	June 1, 2012 - June 30, 2012	\$206,638.78	\$206,638.78
8/10/2012	July 1, 2012 - July 31, 2012	\$244,419.88	\$244,419.88
9/10/2012	August 1, 2012 - August 31, 2012	\$224,589.67	\$224,589.67
10/9/2012	September 1, 2012 - September 30, 2012	\$189,031.79	\$189,031.79
11/8/2012	October 1, 2012 - October 31, 2012	\$233,947.42	\$233,947.42
12/7/2012	November 1, 2012 - November 30, 2012	\$211,315.48	\$211,315.48
1/15/2013	December 1, 2012 - December 31, 2012	\$124,612.09	\$124,612.09
2/12/2013	January 1, 2013 - January 31, 2013	\$168,888.28	\$168,888.28
3/11/2013	February 1, 2013 - February 28, 2013	\$169,999.64	\$169,999.64
4/10/2013	March 1, 2013 - March 31, 2013	\$174,579.40	\$174,579.40
5/10/2013	April 1, 2013 - April 30, 2013	\$183,731.12	\$183,731.12
6/12/2013	May 1, 2013 - May 31, 2013	\$256,841.25	\$256,841.25
7/10/2013	June 1, 2013 - June 30, 2013	\$217,616.57	\$217,616.57
8/8/2013	July 1, 2013 - July 31, 2013	\$238,858.10	\$238,858.10

<b>Invoicing Date:</b>	<b>Billing Period:</b>	<b>Fees and expenses requested:</b>	<b>Amount paid absent objection:</b>
9/13/2013	August 1, 2013 - August 30, 2013	\$188,743.75	\$188,743.75
10/14/2013	September 1, 2013 - September 30, 2013	\$155,800.56	\$155,800.56
11/14/2013	October 1, 2013 - October 31, 2013	\$308,364.26	\$308,364.26
12/11/2013	November 1, 2013 - November 30, 2013	\$347,627.21	\$347,627.21
1/17/2014	December 1, 2013 - December 31, 2013	\$173,194.43	\$173,194.43
2/13/2014	January 1, 2014 - January 31, 2014	\$261,110.69	\$261,110.69
3/6/2014	February 1, 2014 - February 28, 2014	\$325,915.18	\$325,915.18
4/9/2014	March 1, 2014 - March 31, 2014	\$302,284.09	\$302,284.09
5/12/2014	April 1, 2014 - April 30, 2014	\$301,898.36	\$301,898.36
6/16/2014	May 1, 2014 - May 31, 2014	\$308,382.33	\$308,382.33
7/21/2014	June 1, 2014 - June 30, 2014	\$424,814.18	\$424,814.18
8/11/2014	July 1, 2014 - July 31, 2014	\$378,881.34	\$378,881.34
9/8/2014	August 1, 2014 - August 30, 2014	\$192,659.19	\$192,659.19
10/8/2014	September 1, 2014 - September 30, 2014	\$183,717.32	\$183,717.32
11/12/2014	October 1, 2014 - October 31, 2014	\$210,176.68	\$210,176.68
12/10/2014	November 1, 2014 - November 30, 2014	\$154,322.43	\$154,322.43
1/12/2015	December 1, 2014 - December 31, 2014	\$179,957.36	\$179,957.36
2/6/2015	January 1, 2015 - January 31, 2015	\$211,164.21	\$211,164.21
3/6/2015	February 1, 2015 - February 28, 2015	\$220,271.38	\$220,271.38
4/13/2015	March 1, 2015 - March 31, 2015	\$302,183.60	\$302,183.60
5/7/2015	April 1, 2015 - April 30, 2015	\$297,384.58	\$297,384.58
6/15/2015	May 1, 2015 - May 31, 2015	\$264,341.98	\$264,341.98
7/8/2015	June 1, 2015 - June 30, 2015	\$253,218.29	\$253,218.29
8/6/2015	July 1, 2015 - July 31, 2015	\$309,113.55	\$309,113.55
9/18/2015	August 1, 2015 - August 30, 2015	\$322,870.98	\$322,870.98
10/6/2015	September 1, 2015 - September 30, 2015	\$197,829.63	\$197,829.63
11/9/2015	October 1, 2015 - October 31, 2015	\$166,569.53	\$166,569.53
12/7/2015	November 1, 2015 - November 30, 2015	\$253,594.53	\$253,594.53
1/9/2016	December 1, 2015 - December 31, 2015	\$235,714.80	\$235,714.80
2/8/2016	January 1, 2016 - January 31, 2016	\$208,953.03	\$208,953.03
3/14/2016	February 1, 2016 - February 29, 2016	\$270,158.19	\$270,158.19
4/8/2016	March 1, 2016 - March 31, 2016	\$238,110.65	\$238,110.65
5/5/2016	April 1, 2016 - April 30, 2016	\$212,763.26	\$212,763.26

<b>Invoicing Date:</b>	<b>Billing Period:</b>	<b>Fees and expenses requested:</b>	<b>Amount paid absent objection:</b>
6/10/2016	May 1, 2016 - May 31, 2016	\$156,631.22	\$156,631.22
7/13/2016	June 1, 2016 - June 30, 2016	\$196,015.82	\$196,015.82
8/9/2016	July 1, 2016 - July 31, 2016	\$153,835.92	\$153,835.92
9/13/2016	August 1, 2016 - August 30, 2016	\$173,829.97	\$173,829.97
10/14/2016	September 1, 2016 - September 30, 2016	\$66,355.85	\$66,355.85
11/11/2016	October 1, 2016 - October 31, 2016	\$72,401.85	\$72,401.85
12/8/2016	November 1, 2016 - November 30, 2016	\$157,648.18	\$157,648.18
1/10/2017	December 1, 2016 - December 31, 2016	\$146,058.82	\$146,058.82
2/23/2017	January 1, 2017 - January 31, 2017	\$95,441.94	\$95,441.94
3/14/2017	February 1, 2017 - February 29, 2017	\$111,904.66	\$111,904.66
4/20/2017	March 1, 2017 - March 31, 2017	\$105,940.95	\$105,940.95
5/17/2017	April 1, 2017 - April 30, 2017	\$121,054.42	\$121,054.42
6/20/2017	May 1, 2017 - May 31, 2017	\$124,090.04	\$124,090.04
7/21/2017	June 1, 2017 - June 30, 2017	\$125,174.15	\$125,174.15
8/8/2017	July 1, 2017-July 31, 2017	\$193,024.13	\$193,024.13
9/20/2017	August 1, 2017-August 30, 2017	\$189,071.98	\$189,071.98
10/11/2017	September 1, 2017-September 30, 2017	\$106,520.84	\$106,520.84
11/9/2017	October 1, 2017-October 31, 2017	\$130,561.36	\$130,561.36
12/14/2017	November 1, 2017 - November 30, 2017	\$213,781.79	\$213,781.79
1/10/2018	December 1, 2017 - December 31, 2017	\$94,837.14	\$94,837.14
2/8/2018	January 1, 2018 - January 31, 2018	\$174,365.88	\$174,365.88
3/8/2018	February 1, 2018 - February 29, 2018	\$191,905.90	\$191,905.90
4/10/2018	March 1, 2018 - March 31, 2018	\$221,038.10	\$221,038.10
5/9/2018	April 1, 2018 - April 30, 2018	\$192,877.34	\$192,877.34
6/8/2018	May 1, 2018 - May 31, 2018	\$213,545.12	\$213,545.12
7/9/2018	June 1, 2018 - June 30, 2018	\$109,730.07	\$109,730.07
8/8/2018	July 1, 2018 - July 31, 2018	\$150,859.14	\$150,859.14
9/7/2018	August 1, 2018 - August 31, 2018	\$117,886.15	\$117,886.15
10/8/2018	September 1, 2018 - September 30, 2018	\$81,869.39	\$81,869.39
11/9/2018	October 1, 2018 - October 31, 2018	\$76,958.41	\$76,958.41
12/5/2018	November 1, 2018 - November 30, 2018	\$60,712.75	\$60,712.75
1/14/2019	December 1, 2018 - December 31, 2018	\$74,560.85	\$74,560.85
2/8/2019	January 1, 2019 - January 31, 2019	\$84,615.57	\$84,615.57

<b>Invoicing Date:</b>	<b>Billing Period:</b>	<b>Fees and expenses requested:</b>	<b>Amount paid absent objection:</b>
3/20/2019	February 1, 2019 - February 28, 2019	\$69,418.74	\$69,418.74
		\$18,770,734.13	\$18,770,734.13

Summary of Professional and Paraprofessional Time Total  
per Individual for this Period Only  
**(EXHIBIT "2-A")**

[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	Partner, Associate or Paraprofessional	Year Licensed	Total Hours	Average Hourly Rate*	Fee
Peter D. Russin	Partner	1988	0.7	\$ 675.00	\$ 472.50
Michael S. Budwick	Partner	1992	76.8	\$ 649.79	\$ 51,285.38
Solomon B. Genet	Partner	2000**	172.3	\$ 534.36	\$ 91,898.34
Zachary N. James	Partner	2004	86.3	\$ 390.40	\$ 33,494.09
James C. Moon	Partner	2004	30.1	\$ 382.50	\$ 11,224.10
Lisa Tannenbaum	Paraprofessional	N/A	167.7	\$ 243.83	\$ 41,895.26
Patricia Hornia	Paraprofessional	N/A	97.9	\$ 238.45	\$ 23,588.88
Melissa Blanco	Paraprofessional	N/A	0.8	\$ 135.00	\$ 108.00
Irene Hernandez	Paraprofessional	N/A	0.6	\$ 127.50	\$ 76.50
Blended Hourly Rate				\$401.21	
TOTAL HOURS AND FEES:			633.2		\$254,043.05

\*\* Solomon B. Genet was admitted in 2000 in New York and 2002 in Florida.

\*Indicate any changes in hourly rate and the date of such change: NONE

Effective January 1, 2019, rates changed from/to:

	2018 Normal	2018 Reduced	2019 Normal	2019 Reduced
Peter D. Russin	\$675.00	\$506.25	\$695.00	\$521.25
Michael S. Budwick	\$675.00	\$506.25	\$695.00	\$521.25
Solomon B. Genet	\$555.00	\$416.25	\$575.00	\$431.25
Zachary N. James	\$460.00	\$345.00	\$475.00	\$356.25
James C. Moon	\$495.00	\$371.25	\$495.00	\$371.25
Lisa Tannenbaum	\$245.00	\$183.75	\$255.00	\$191.25
Patricia Hornia	\$235.00	\$176.25	\$245.00	\$183.75
Melissa Blanco	\$170.00	\$127.50	\$180.00	\$135.00
Irene Hernandez	\$170.00	\$127.50	\$180.00	\$135.00



Summary of Professional and Paraprofessional Time by  
Activity Code Category for this Time Period Only  
**(EXHIBIT "2-B")**

**CATEGORY: Case Administration (4189-2)**

	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Partners:	Michael S. Budwick	\$695.00	27.5	\$19,112.50
	Michael S. Budwick	\$675.00	5.8	\$3,915.00
	Solomon Genet	\$575.00	36.0	\$20,700.00
	Solomon Genet	\$555.00	17.3	\$9,601.50
	Zachary N. James	\$475.00	1.1	\$522.50
Paralegals:	Lisa Tannenbaum	\$255.00	0.7	\$178.50
	Lisa Tannenbaum	\$245.00	0.5	\$122.50
	Patricia Hornia	\$245.00	0.8	\$196.00
	Patricia Hornia	\$235.00	1.2	\$282.00
<b>CATEGORY SUBTOTAL:</b>			<b>90.9</b>	<b>\$54,630.50</b>

**CATEGORY: DIP / UST Guidelines (4189-3)**

	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Partners:	Michael S. Budwick	\$695.00	0.2	\$139.00
Paralegal:	Lisa Tannenbaum	\$255.00	0.1	\$25.50
<b>CATEGORY SUBTOTAL:</b>			<b>0.3</b>	<b>\$164.50</b>

**CATEGORY: Asset Recovery/Disposition (4189-6)**

	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Partners:	Michael S. Budwick	\$695.00	0.1	\$69.50
	Solomon Genet	\$575.00	0.1	\$57.50
	Zachary N. James	\$475.00	1.0	\$475.00
<b>CATEGORY SUBTOTAL:</b>			<b>1.2</b>	<b>\$602.00</b>

**CATEGORY: Fee Application (4189-7)**

	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Partners:	Michael S. Budwick	\$695.00	9.9	\$6,880.50
	Michael S. Budwick	\$675.00	3.6	\$2,430.00
	Solomon Genet	\$575.00	14.7	\$8,446.50
	Solomon Genet	\$555.00	0.8	\$444.00
	James C. Moon	\$495.00	0.4	\$198.00
	Zachary N. James	\$460.00	0.7	\$322.00
Paralegals:	Lisa Tannenbaum	\$255.00	89.3	\$22,770.50
	Lisa Tannenbaum	\$245.00	66.4	\$16,268.00
	Patricia Hornia	\$245.00	59.0	\$14,455.00
	Patricia Hornia	\$235.00	35.6	\$8,366.00
<b>CATEGORY SUBTOTAL:</b>			<b>280.4</b>	<b>\$80,580.50</b>

**CATEGORY: Litigation (4189-9)**

Per ECF No. 223 billed at 75% of MR&amp;B's standard rates.

	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Partners:	Michael S. Budwick	\$521.25	1.5	\$781.87
	Michael S. Budwick	\$506.25	0.5	\$253.12
	Solomon Genet	\$431.25	6.4	\$2,760.00
	Zachary N. James	\$356.25	12.1	\$4,310.62
	Zachary N. James	\$345.00	9.1	\$3,139.50
<b>CATEGORY SUBTOTAL:</b>			<b>29.6</b>	<b>\$11,245.11</b>

**CATEGORY: Petters Company, Inc. (4189-13)**

	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Partners:	Michael S. Budwick	\$695.00	2.1	\$1,459.50
	Michael S. Budwick	\$675.00	8.1	\$5,467.50
	Peter D. Russin	\$675.00	0.7	\$472.50
	Solomon Genet	\$575.00	16.4	\$9,430.00
	Solomon Genet	\$555.00	39.3	\$21,811.50
	Zachary N. James	\$475.00	0.6	\$285.00
	Zachary N. James	\$460.00	25.5	\$11,730.00
Paralegals:	Lisa Tannenbaum	\$255.00	4.3	\$1,096.50
	Lisa Tannenbaum	\$245.00	2.9	\$710.50
	Patricia Hornia	\$245.00	0.2	\$49.00
	Patricia Hornia	\$235.00	0.8	\$188.00
<b>CATEGORY SUBTOTAL:</b>			<b>100.9</b>	<b>\$52,700.00</b>

**CATEGORY: GP (4189-15)**

Per ECF No. 223 billed at 75% of MR&amp;B's standard rates.

	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Paralegals:	Lisa Tannenbaum	\$191.25	0.2	\$38.25
	Lisa Tannenbaum	\$183.75	0.1	\$18.38
<b>CATEGORY SUBTOTAL:</b>			<b>0.3</b>	<b>\$56.63</b>

**CATEGORY: LP Avoidance Litigation (4189-18)**

Per ECF No. 223 billed at 75% of MR&amp;B's standard rates.

	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Partners:	Michael S. Budwick	\$521.25	0.3	\$156.38
<b>CATEGORY SUBTOTAL:</b>			<b>0.3</b>	<b>\$156.38</b>

**CATEGORY: M&I (4189-19)**

Per ECF No. 223 billed at 75% of MR&amp;B's standard rates.

	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Partners:	Michael S. Budwick	\$521.25	3.0	\$1,563.75
	Michael S. Budwick	\$506.25	0.4	\$202.50
	Solomon Genet	\$431.25	6.2	\$2,673.76
	Solomon Genet	\$416.25	1.7	\$707.61
	Zachary N. James	\$356.25	9.2	\$3,277.49
	Zachary N. James	\$345.00	14.3	\$4,933.50
<b>CATEGORY SUBTOTAL:</b>			<b>34.8</b>	<b>\$13,358.61</b>

**CATEGORY: Vennes (4189-25)**

Per ECF No. 223 billed at 75% of MR&amp;B's standard rates.

	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Partners:	Michael S. Budwick	\$521.25	0.3	\$156.38
	Solomon Genet	\$431.25	5.5	\$2,371.87
	Solomon Genet	\$416.25	4.0	\$1,665.00
Paralegals:	Lisa Tannenbaum	\$191.25	1.1	\$210.38
<b>CATEGORY SUBTOTAL:</b>			<b>10.9</b>	<b>\$4,403.63</b>

**CATEGORY: MetroGems - Profiteers APs (4189-67)**

Per ECF No. 223 billed at 75% of MR&amp;B's standard rates.

	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Partners:	Zachary N. James	\$356.25	5.0	\$1,781.24
<b>CATEGORY SUBTOTAL:</b>			<b>5.0</b>	<b>\$1,781.24</b>

**CATEGORY: Walcheck Family Trust AP (4189-68)**

Per ECF No. 223 billed at 75% of MR&amp;B's standard rates.

	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Partners:	Zachary N. James	\$345.00	2.3	\$793.50
Paralegals:	Lisa Tannenbaum	\$183.75	0.1	\$18.38
<b>CATEGORY SUBTOTAL:</b>			<b>2.4</b>	<b>\$811.88</b>

**CATEGORY: MetroGems - Donations APs (4189-69)**

Per ECF No. 223 billed at 75% of MR&amp;B's standard rates.

	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Partners:	Michael S. Budwick	\$521.25	1.2	\$625.50
	James C. Moon	\$371.25	17.3	\$6,422.62
	James C. Moon	\$371.25	12.4	\$4,603.48
Paralegals:	Lisa Tannenbaum	\$191.25	0.5	95.62
	Patricia Hornia	\$176.25	0.3	52.88
	Irene Hernandez	\$127.50	0.6	76.50
	Melissa Ramos	\$135.00	0.8	108.00
<b>CATEGORY SUBTOTAL:</b>			<b>33.1</b>	<b>\$11,984.60</b>

**CATEGORY: Walcheck (4189-76)**

Per ECF No. 223 billed at 75% of MR&amp;B's standard rates.

	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Partners:	Michael S. Budwick	\$506.25	0.4	\$202.50
<b>CATEGORY SUBTOTAL:</b>			<b>0.4</b>	<b>\$202.50</b>

**CATEGORY: Metro Gem and Vennes AP (4189-77)**

Per ECF No. 223 billed at 75% of MR&amp;B's standard rates.

	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Partners:	Michael S. Budwick	\$521.25	0.5	\$260.62
	Michael S. Budwick	\$506.25	0.5	\$253.13
	Solomon Genet	\$431.25	6.7	\$2,889.38
	Solomon Genet	\$416.25	8.7	\$3,621.35
<b>CATEGORY SUBTOTAL:</b>			<b>16.4</b>	<b>\$7,024.48</b>

**CATEGORY: Petters/White AP (4189-80)**

Per ECF No. 223 billed at 75% of MR&amp;B's standard rates.

	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Partners:	Solomon Genet	\$431.25	0.3	\$129.38
Paralegal:	Lisa Tannenbaum	\$191.25	0.6	\$114.75
<b>CATEGORY SUBTOTAL:</b>			<b>0.9</b>	<b>\$244.13</b>

**CATEGORY: Varga (4189-82)**

	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Partners:	Michael S. Budwick	\$675.00	10.1	\$6,817.50
	Solomon B. Genet	\$575.00	1.9	\$1,092.50
	Solomon B. Genet	\$555.00	6.3	\$3,496.50
<b>CATEGORY SUBTOTAL:</b>			<b>18.3</b>	<b>\$11,406.50</b>

**CATEGORY: Case Administration (4190-3)**

Per ECF No. 223 billed at 75% of MR&amp;B's standard rates.

	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Partners:	Michael S. Budwick	\$695.00	0.7	\$486.50
Paralegal:	Lisa Tannenbaum	\$255.00	0.7	\$178.50
	Lisa Tannenbaum	\$245.00	0.2	\$49.00
<b>CATEGORY SUBTOTAL:</b>			<b>1.6</b>	<b>\$714.00</b>

**CATEGORY: LP Avoidance Litigation (4190-7)**

Per ECF No. 223 billed at 75% of MR&amp;B's standard rates.

	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Partners:	Michael S. Budwick	\$521.25	0.1	\$52.12
	Zachary N. James	\$356.25	5.4	\$1,923.74
<b>CATEGORY SUBTOTAL:</b>			<b>5.5</b>	<b>\$1,975.86</b>

Summary of Requested Reimbursement Of Expenses  
for this Time Period Only  
**"EXHIBIT 3"**

[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	\$31.00
2. Process Service Fees	\$0.00
3. Witness Fees	\$0.00
4. Court Reporter Fees and Transcripts	\$239.50
5. Lien and Title Searches:	\$0.00
6. Photocopies:	
(a) In-house copies (30,486 at \$0.15/page)	\$4,572.90
(b) Outside copies	\$478.80
7. Postage	\$1,437.48
8. Overnight Delivery Charges	\$25.26
9. Outside Courier/Messenger Services	\$0.00
10. Long Distance Telephone Charges	\$0.00
11. Long Distance Fax Transmissions (@ \$1/page)	\$0.00
12. Computerized Research	\$9,782.33
13. Out-of-Southern-District-of-Florida Travel:	
(a) Transportation	\$0.00
(b) Lodging	\$0.00
(c) Meals	\$0.00
Other: iPro \$18,533.50 [ECF No. 2215]; A/C \$97.50; and Conference Calls \$66.59	\$18,697.59
<b>TOTAL:</b>	<b>\$35,264.86</b>

**MELAND RUSSIN & BUDWICK**

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FID# 65-0340687

December 4, 2018

Palm Beach Finance II, L.P.

c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Suite 2150  
Miami, FL 33131

Attention:

Matter #: 4189-1

Invoice #: 65776

RE: Costs Only

DISBURSEMENTS		Disbursements	Receipts
		1,253.25	
	DUPLICATION EXPENSE		
		443.55	
	POSTAGE EXPENSE		
November 1, 2018	West Payment Center	2,729.06	
	INV.839148499		
	Teleconference in the Clouds	1.50	
	INV.13353		
November 8, 2018	I PRO TECH, LLC	3,706.70	
	INV. INV8452		
November 15, 2018	Ponte Gadea Biscayne, LLC	37.50	
	INV.02227-151118 (OT/AC)		
November 23, 2018	I PRO TECH, LLC	3,706.70	
	INV. INV8594		
	Totals	\$11,878.26	\$0.00

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December 4, 2018

Palm Beach Finance II, L.P.

c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Suite 2150  
Miami, FL 33131

Attention:

Matter #: 4189-2

Invoice #: 65777

RE: Case Administration

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
November 1, 2018	SBG	Communicate with stakeholder re status and distribution and timing. .2	\$555.00	0.20	\$111.00
November 2, 2018	SBG	Speak with PBF stakeholder re status . 2 work on [REDACTED] [REDACTED] and prepare matters to discuss w/ client re same. .7	\$555.00	0.90	\$499.50
November 6, 2018	SBG	Revise [REDACTED] and consider new matters that should be included and timing. .5	\$555.00	0.50	\$277.50
November 7, 2018	SBG	Multiple communications re multiple stakeholder inquiries as to status of litigation, other matters and distribution. .6	\$555.00	0.60	\$333.00
November 9, 2018	SBG	Communicate with client re status of multiple adversaries, PBF and PCI level, and open issues to bring to conclusion. .6 follow up by reviewing court papers and consider next steps. .5	\$555.00	1.10	\$610.50
November 12, 2018	MSB	Emails with Paul Singerman re status of case (.1).	\$675.00	0.10	\$67.50

	MSB	Address media inquiry (1.0); communicate with trustee re same (.2). Prep for call tomorrow with media (.4).	\$675.00	1.60	\$1,080.00
	MSB	Respond to inquiries re status from Paul Singerman (.5).	\$675.00	0.50	\$337.50
	SBG	Deal with inquiries re status of case, and prepare response. .5 Communications w/ client re same. .3	\$555.00	1.10	\$610.50
November 13, 2018	MSB	Call with media re inquiry about the case (1.1); prepare beforehand for same (.4); email to client re same (.1).	\$675.00	1.60	\$1,080.00
	SBG	Communicate with client re status and open issues re logistical BK filings. .3 Prepare for and attend inquiries re case status and follow up re same. 1.9	\$555.00	2.20	\$1,221.00
November 14, 2018	SBG	Work on review of recoveries. .9	\$555.00	0.90	\$499.50
November 15, 2018	SBG	Go over issues as to allocation / payment of monies to client in different categories. .4 go over fee / recoveries chart and consider issues re same, and check for errors, for presentation to client. .9	\$555.00	1.30	\$721.50
	PH	Work on settlement tracking table including 10% contingency fees.	\$235.00	0.30	\$70.50
November 16, 2018	MSB	Lengthy email to Sharmila regarding payments required to be made by Stonehill to the PBF trusts in connection with the PBF-Varga settlement agreement; review pertinent filings as well (1.0).	\$675.00	1.00	\$675.00
November 19, 2018	LRT	Email to post pleading on website.	\$245.00	0.10	\$24.50
November 20, 2018	SBG	Work on [REDACTED] .6 Consider stakeholders' status to respond to inquiries. .3	\$555.00	0.90	\$499.50



November 27, 2018	SBG	Communications with stakeholder re (1) next distribution and (2) claim transfer restrictions. .3; Communicate w/ KM re service of subpoena. .2	\$555.00	0.50	\$277.50
November 29, 2018	SBG	Prepare for ccommunicaiton with interested party re status and distribution. .2 go over overview matters, and review communications from KM re same. .3	\$555.00	0.50	\$277.50
Totals			15.90		\$9,273.50

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December 4, 2018

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c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Suite 2150  
Miami, FL 33131

Attention:

Matter #: 4189-7

Invoice #: 65778

RE: Fee Application

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
November 1, 2018	LRT	Continue analysis of recoveries and legal fees in Lancelot.	\$245.00	3.20	\$784.00
November 3, 2018	LRT	Continue analysis of recoveries and legal fees in Lancelot.	\$245.00	1.30	\$318.50
November 5, 2018	MSB	Review MRB October invoices for redactions as appropriate for fee application (.5).	\$675.00	0.50	\$337.50
	LRT	Continue analysis of recoveries and legal fees in Lancelot.	\$245.00	2.20	\$539.00
	LRT	Revise invoices for fee app purposes.	\$245.00	0.60	\$147.00
November 6, 2018	LRT	Continue analysis of recoveries and legal fees in Lancelot.	\$245.00	4.80	\$1,176.00
November 7, 2018	LRT	Continue analysis of recoveries and legal fees in Lancelot.	\$245.00	4.10	\$1,004.50
November 8, 2018	LRT	Continue analysis of recoveries and legal fees in Lancelot.	\$245.00	0.70	\$171.50
November 9, 2018	LRT	Prepare calc table and draft transmittal letter enclosing invoices. Redact invoices.	\$245.00	0.70	\$171.50
November 12, 2018	LRT	Continue analysis of recoveries and legal fees in Lancelot.	\$245.00	1.50	\$367.50

November 13, 2018	LRT	Continue analysis of recoveries and legal fees in Lancelot.	\$245.00	1.40	\$343.00
	PH	Review invoice from Kapila Mukamal.	\$235.00	0.10	\$23.50
November 14, 2018	LRT	Work on analysis of fees incurred per particular litigation matter and project to assist with review of all fees charged by MRB and in particular, export total receipts report per matter and calculate total hourly receipts, total contingency fee receipts and total recovery.	\$245.00	5.20	\$1,274.00
	PH	Work on analysis of fees incurred per particular litigation matter and project to assist with review of all fees charged by MRB, specifically relating to PBFP matter - export total receipts report per matter and calculate total hourly receipts, total contingency fee receipts and total recovery.	\$235.00	7.30	\$1,715.50
November 15, 2018	LRT	Work on analysis of fees incurred per particular litigation matter and project to assist with review of all fees charged by MRB and in particular, export total receipts report per matter and calculate total hourly receipts, total contingency fee receipts and total recovery.	\$245.00	0.90	\$220.50
	PH	Work on analysis of fees incurred per particular litigation matter and project to assist with review of all fees charged by MRB, specifically relating to PBF II matter - export total receipts report per matter and calculate total hourly receipts, total contingency fee receipts and total recovery. (5.2) Prepare Fees and contingency fees chart	\$235.00	6.30	\$1,480.50

November 16, 2018	LRT	combining PBFP and PBF II fees and contingency fees relating to recoveries (1.1) Work on analysis of fees incurred per particular litigation matter and project to assist with review of all fees charged by MRB and in particular, export total receipts report per matter and calculate total hourly receipts, total contingency fee receipts and total recovery (2.1). Review numerous orders to determine whether pro rata formula applies to MRB's contingency fees and email Gene re same (.8).	\$245.00	2.90	\$710.50
	PH	Continue work on analysis of fees incurred per particular litigation matter and project to assist with review of all fees charged by MRB, specifically, review of reports detailing total receipts per matter and calculation of total hourly receipts, total contingency fee receipts and total recovery. (6.2) Update Fees and contingency fees chart combining PBFP and PBF II fees and contingency fees relating to recoveries (.9)	\$235.00	7.10	\$1,668.50
November 19, 2018	LRT	Work on updating 9019 tracking table with respect to MRB contingency fees.	\$245.00	1.40	\$343.00
	LRT	Continue analysis of recoveries and legal fees in Lancelot.	\$245.00	3.10	\$759.50
November 21, 2018	PH	Continue work on analysis of fees incurred per particular litigation matter and project to assist with review of all fees charged by MRB, specifically relating to calculation of total hourly receipts, total contingency fee receipts and total recovery.	\$235.00	1.60	\$376.00

November 22, 2018	LRT	Continue analysis of recoveries and legal fees in Lancelot.	\$245.00	2.20	\$539.00
November 25, 2018	LRT	Continue analysis of recoveries and legal fees in Lancelot.	\$245.00	1.30	\$318.50
November 27, 2018	LRT	Email Gene re invoices okay to pay and update calendar.	\$245.00	0.10	\$24.50
	PH	Review email from KTT and attached monthly invoice.	\$235.00	0.10	\$23.50
November 28, 2018	PH	Review invoices received for professionals for period from July - Oct 2018 in prep of upcoming deadline to file fee applications (.5) Email to Elliot Kula and Dan Rosen re submission of invoices (.2) Update fee app tracking table re same. (.2)	\$235.00	0.90	\$211.50
November 29, 2018	LRT	Continue analysis of recoveries and legal fees in Lancelot.	\$245.00	2.10	\$514.50
November 30, 2018	LRT	Email Gene re invoice okay to pay and update calendar.	\$245.00	0.10	\$24.50
	LRT	Continue analysis of recoveries and legal fees in Lancelot.	\$245.00	2.10	\$514.50
	PH	Review updated guidelines for fee applications for professionals as of 9/1/18 (.2) Begin draft of KM fee app (.9).	\$235.00	1.20	\$282.00
Totals			<hr/>		
				67.00	\$16,384.00

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December 4, 2018

Palm Beach Finance II, L.P.

c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Suite 2150  
Miami, FL 33131

Attention:

Matter #: 4189-9

Invoice #: 65779

RE: Litigation

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
November 2, 2018	ZNJ	Update internal analyses of certain tolled parties.	\$345.00	0.80	\$276.00
November 5, 2018	ZNJ	Update analysis on certain tolled parties.	\$345.00	0.70	\$241.50
November 15, 2018	ZNJ	Update analyses re various tolled parties.	\$345.00	1.50	\$517.50
Totals				3.00	\$1,035.00

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December 4, 2018

Palm Beach Finance II, L.P.

c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Box 158, 10th Floor  
Miami, FL 33131

Attention:

Matter #: 4189-13

Invoice #: 65780

RE: Palm Beach Finance Partners, L.P. - Petters Company, Inc. C11 BKC

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
November 2, 2018	LRT	Monitor numerous dockets.	\$245.00	0.90	\$220.50
November 5, 2018	MSB	Emails re meeting with Polaroid trustee next week; emails with client re same.	\$675.00	0.20	\$135.00
	SBG	Communicate with client and PCI Tee counsel re allocation re / from Polaroid.	\$555.00	0.20	\$111.00
November 8, 2018	SBG	.2 Prepare for, attend and follow up on call w/ Minn local counsel re PCI settlement agreement w/ Varga and Stern and upcoming hearing. .9 Consider merits of 9019 at PCI level w/ Stern & Varga.	\$555.00	1.30	\$721.50
November 9, 2018	LRT	.4 Monitor 35 dockets.	\$245.00	0.80	\$196.00
November 12, 2018	MSB	Emails re BMO Trust claim to PCI's checking account; review prior analysis re same.	\$675.00	0.40	\$270.00
	SBG	Review communications w/ PCI Trust and client, re PCI monies in bank account. .2 Review PCI Plan re same,	\$555.00	1.10	\$610.50

		and follow up communication. .9			
	ZNJ	Analysis of ownership of certain funds (between PCI and BMO trusts).	\$460.00	0.70	\$322.00
November 13, 2018	MSB	Consider whether funds in BMO checking account are property of the estate (.3).	\$675.00	0.30	\$202.50
	SBG	Communicate w/ client re PCI / BMO monies. .3 Communicate with KOH re same. .2 Review PCI letters and forfeiture order w/ AUSA re same..2	\$555.00	0.70	\$388.50
November 14, 2018	MSB	Review receiver's most recent report (.1). Edit memo to Trustee re turnover of PCI checking account proceeds by USA; review BMO answer and draft stip with USA (.9). Review email from J Jackson with various updates (.2).	\$675.00	1.20	\$810.00
	SBG	Review minn filing and status report. .1 review issues re memo to client re PCI monies in BMO account; finalize memo, and send to client. .4 review ritchie issues and communications w/ PCI Trust re ongoing general matters which relate to PCI. .3	\$555.00	0.80	\$444.00
	ZNJ	Conduct research, review relevant documents, and draft memorandum regarding rights to certain funds as between the PCI Liquidating Trust and the BMO Litigation Trust.	\$460.00	2.80	\$1,288.00
November 15, 2018	LRT	Draft notice of filing pleadings re Varga from PCI Minn case.	\$245.00	0.30	\$73.50
November 19, 2018	SBG	Communications w/ PCI trustee committee and PCI Trustee re open items and upcoming status. .4 Consider upcoming trials, and witnesses. .3	\$555.00	0.70	\$388.50



November 21, 2018	MSB	Review Petters Capital interim report.	\$675.00	0.20	\$135.00
	SBG	Multiple communications with client and PCI Trust counsel re PBF % of claims body post Varga / Stern claim. .3 Multiple communications with PCI Tee counsel re DZ Bank. .5 Communicate with client re same..1	\$555.00	0.90	\$499.50
November 23, 2018	SBG	Communicate with PCI Trust counsel and strategize re subpoena and predicate creditor issues. .3	\$555.00	0.30	\$166.50
November 26, 2018	SBG	Communications with PCI tee special counsel re DZ discovery. .2 Review DZ discovery, and consider procedural / substantive issues re same. .3 Review Petters Capital TFR, and consider issues / communicate w/ client re same. .3 Review Polaroid allocation issues and memo re same. .8	\$555.00	1.60	\$888.00
November 27, 2018	MSB	Consider issues re DZ Bank litigation.	\$675.00	0.30	\$202.50
	SBG	Multiple communications re DZ w/ PCI trust counsel and team. .3 consider approach and law and strategy re same. .5	\$555.00	0.80	\$444.00
November 28, 2018	MSB	Continue to consider DZ Bank related issues.	\$675.00	0.20	\$135.00
	SBG	Multiple communications with client re 6 pm conf call today re DZ bank. .3 Otherwise prepare for conf call, including organizing and providing info to client. .7 consider legal arguments / positions. .4 Attend conf call / PCI Team and counsel and client. .6 follow up with client re same. .4	\$555.00	2.70	\$1,498.50

November 29, 2018		Review J Nelson order re Boosalis trial, and consider issues re same. .3			
	MSB	Continue to address issues re DZ adversary; Call Kevin Ohalloran and leave message.	\$675.00	0.30	\$202.50
	SBG	Go over issues re DZ Bank litigation. .5 Prepare for and multiple communications w/ Quinn re same. .6 Follow up and multiple communications with client re same. .3 communicate with DZ counsel re same. .1	\$555.00	1.70	\$943.50
November 30, 2018	ZNJ	Review Minn filings. .2 Meet with S. Genet to discuss status of discussions with PCI Trust and issues re DZ Bank (.4). Review notice of materials and correspondences (.4). Research re [REDACTED] [REDACTED] (2.3).	\$460.00	3.10	\$1,426.00
	SBG	Communicate with DZ counsel. .3 work on strategy re same. .6	\$555.00	1.80	\$999.00
	ZNJ	Work on law re same. .9 Address DZ Bank issues: Research [REDACTED] [REDACTED]	\$460.00	3.10	\$1,426.00
	PH	[REDACTED]	\$235.00	0.80	\$188.00
		[REDACTED]			

**Totals**

---

**30.20**

**\$15,335.50**

**MELAND RUSSIN & BUDWICK**

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FID# 65-0340687

December 4, 2018

Palm Beach Finance II, L.P.

c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Box 158, 10th Floor  
Miami, FL 33131

Attention:

Matter #: 4189-15

Invoice #: 65781

RE: Palm Beach Finance II, L.P. - GP

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
November 21, 2018	LRT	Prepare transmittal letter enclosing refund checks for difference in payment of cost for title re Harrold mortgage.	\$183.75	0.10	\$18.38
Totals				0.10	\$18.38

**MELAND RUSSIN & BUDWICK**

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December 4, 2018

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1 S.E. 3rd Avenue, Box 158, 10th Floor  
Miami, FL 33131

Attention:

Matter #: 4189-19

Invoice #: 65782

RE: Palm Beach Finance II, L.P. - M&amp;I

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
November 2, 2018	SBG	Review and consider court hearings and order in Minn, and affect on PBF case / next steps. .5	\$416.25	0.50	\$208.12
	ZNJ	Attention to internal analysis of potential new claims against BMO.	\$345.00	0.80	\$276.00
November 15, 2018	ZNJ	Track Kelley/BMO litigation matter, and attention to internal analysis and spreadsheet.	\$345.00	1.30	\$448.50
November 19, 2018	SBG	Consider possible recovery based on M&I's litigation misconduct, and follow up from article re Arizona / goodyear. .5	\$416.25	0.50	\$208.12
	ZNJ	Track ongoing issues in PCI case and other litigation matters, and analyze potential impact on standstill agreement with BMO and potential new claims against BMO.	\$345.00	1.30	\$448.50
November 27, 2018	ZNJ	Attention to internal analysis and strategize re potential next steps.	\$345.00	1.30	\$448.50
November 30, 2018	SBG	Consider issues re discovery sanctions, and recent law. .2	\$416.25	0.20	\$83.25

ZNJ	Review case law in connection with sanctions for bad faith litigation conduct, which may be applicable to new investigation against BMO.	\$345.00	0.70	\$241.50
Totals			6.60	\$2,362.49

**MELAND RUSSIN & BUDWICK**

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FID# 65-0340687

December 4, 2018

Palm Beach Finance II, L.P.

c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Box 158, 10th Floor  
Miami, FL 33131

Attention:

Matter #: 4189-25

Invoice #: 65783

RE: Palm Beach Finance II, L.P. - Vennes

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
November 27, 2018	SBG	Prepare for and attend call w/ Dorsey re tax trial on Vennes tax refund. .7 follow up with client and KM re same. .4	\$416.25	1.10	\$457.88
November 28, 2018	SBG	Communications w/ dorsey and KM re Vennes tax appeal. .2 follow up on substance re same. .2	\$416.25	0.40	\$166.50
Totals				1.50	\$624.38

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December 4, 2018

Palm Beach Finance II, L.P.

c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Box 158, 10th Floor  
Miami, FL 33131

Attention:

Matter #: 4189-69

Invoice #: 65784

RE: Palm Beach Finance II, L.P. - MetroGem Donations APs

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
November 12, 2018	JCM	Draft email to Mr. Myers regarding continuance of hearing on Motion for Summary Judgment on Count I; review response.	\$371.25	0.10	\$37.12
November 13, 2018	JCM	Draft and respond to emails with Mr. Myers regarding available dates for continued hearing on Motion for Summary Judgment on Count I.	\$371.25	0.20	\$74.25
	IH	Draft Agreed Motion to Continue Hearing on Defendant NCF's Motion for Summary Judgment on Count I; Draft Agreed Order Granting Agreed Motion to Continue Hearing on Defendant NCF's Motion for Summary Judgment on Count I.	\$127.50	0.40	\$51.00
November 14, 2018	JCM	Draft and respond to emails with Mr. Myers regarding continuance of hearing on Motion for Summary Judgment on Count (.2)I; revise and edit motion and draft order regarding same (.3).	\$371.25	0.50	\$185.62



November 19, 2018	PH	[NCF] Review and update motion to continue hearing on Defendant's MSJ on Count 1.	\$176.25	0.30	\$52.88
	IH	Review local rules for proper service list for Certificate of Service of Agreed Order Granting Agreed Motion to Continue Hearing on Defendant NCF's Motion for Summary Judgment on Count 1.	\$127.50	0.20	\$25.50
Totals			<hr/>		
				1.70	\$426.37

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December 4, 2018

Palm Beach Finance II, L.P.

c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Box 158, 10th Floor  
Miami, FL 33131

Attention:

Matter #: 4189-77

Invoice #: 65785

RE: Palm Beach Finance II, L.P. - Metro Gem and Vennes - AP

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
November 26, 2018	SBG	Communicate with Dorsey re Vennes tax appeal issues. .1	\$416.25	0.40	\$166.50
November 27, 2018	SBG	Review issued discovery. .3 Review vennes tax appeal disocvery doc. .4 Multiple communications w/ KM and dorsey re procedural and substantive issues for this litigation. 1.2 follow up re action items. .3 review documents in file. .4	\$416.25	2.30	\$957.37
Totals				2.70	\$1,123.87

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December 4, 2018

Palm Beach Finance II, L.P.

c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Suite 2150  
Miami, FL 33131

Attention:

Matter #: 4189-82

Invoice #: 65786

RE: Varga

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
November 14, 2018	MSB	Address issues re hearing in Minn tomorrow and notice of filing in the event the motion is granted (.2).	\$675.00	0.20	\$135.00
	SBG	Review matters for tomorrow's hearing on PCI 9019 w Varga. .2	\$555.00	0.40	\$222.00
November 15, 2018	MSB	consider NOF re same. .2 Review emails re results of Minn 9019 hearing today; emails with client re followup items re distribution to Stonehill and client's settlement with Stonehill; email to Sharmila re same (.9). Review notice of filing and attachemnt (.2).	\$675.00	1.10	\$742.50
	SBG	Review and communicate re update from Minn. Varga 9019 motion / hearing. .2 review Minn. order re same, and NOF re same. .2 Multiple communications with PCI Trust re distribution to Varga / Stern to calculate dilution protection. .3	\$555.00	0.70	\$388.50
November 16, 2018	MSB	Review transcript form approval hearing in Minn yesterday (.2).	\$675.00	0.20	\$135.00

November 19, 2018	MSB	Emails with Robin Rubens re 9019 hearing next month (.2).	\$675.00	0.20	\$135.00
	SBG	Communications with Stern / Varga / counsel re prep for 12-2 9019 hearing. .1 Consider issues re prep for hearing. .2	\$555.00	0.30	\$166.50
November 20, 2018	SBG	Review hearing on PCI trust 9019. .2 follow up on prep for 9019 before EPK re same. .3	\$555.00	0.50	\$277.50
Totals			<hr/>		
				3.60	\$2,202.00

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December 4, 2018

Palm Beach Finance Partners, L.P.

c/o Barry Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Box 158, 10th Floor  
Miami, FL 33131

Attention:

Matter #: 4190-3

Invoice #: 65787

RE: Case Administration

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
November 13, 2018	LRT	Research distribution to Lionheart, LP and email Michael Budwick re same.	\$245.00	0.20	\$49.00
Totals				0.20	\$49.00

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January 11, 2019

Palm Beach Finance II, L.P.

c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Suite 2150  
Miami, FL 33131

Attention:

Matter #: 4189-1

Invoice #: 66106

RE: Costs Only

<b>DISBURSEMENTS</b>		<b>Disbursements</b>	<b>Receipts</b>
December 20, 2018	Overage		0.01
		565.95	
	DUPLICATION EXPENSE		
		118.09	
	POSTAGE EXPENSE		
December 1, 2018	West Payment Center	1,873.57	
	INV.839328728		
December 8, 2018	I PRO TECH, LLC	3,706.70	
	INV. INV9056		
December 23, 2018	I PRO TECH, LLC	3,706.70	
	INV.INV9220		
	Totals	\$9,971.01	\$0.01

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January 11, 2019

Palm Beach Finance II, L.P.

c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Suite 2150  
Miami, FL 33131

Attention:

Matter #: 4189-2

Invoice #: 66107

RE: Case Administration

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
December 6, 2018	MSB	Call with client re distribution model (.2).	\$675.00	0.20	\$135.00
December 7, 2018	SBG	Multiple communications w/ PCI Trust (multiple counsel and special counsel) and PCI accountants and KM re confirming % of PBF I and II into PCI after recent changes due to Stern / Varga and otherwise, from PCI's perspective. .6 Review substantive analysis provided, best case / worst case, and communicate re / consider same. .9	\$555.00	1.50	\$832.50
December 9, 2018	SBG	Communicate w/ client re meeting. .1	\$555.00	0.10	\$55.50
December 10, 2018	SBG	Communicate with client and KM re getting % right for application of Varga settlement and PCI monies, and substantively address same. .7	\$555.00	0.70	\$388.50
December 14, 2018	MSB	Work on next distribution (.2).	\$675.00	0.20	\$135.00
	SBG	Review communications w/ KM regarding distribution from PCI, and consider	\$555.00	1.00	\$555.00

		same. .4 Prepare steps toward making second interim distribution from PBF. .4 communications w/ client re same. .2			
	PH	Review wire notice for PBF II re PCI distribution. Email to Gene Sulsky re same. Prepare draft notice of PCI distributions.	\$235.00	0.60	\$141.00
December 17, 2018	PH	Review wire transfer emails and finalize draft fifth notice of PCI distributions.	\$235.00	0.30	\$70.50
December 18, 2018	SBG	Consider and address issues re former trust monitor and removal of procedures due to same. .3 Communications with interested party re requested documents. .3	\$555.00	0.10	\$55.50
December 19, 2018	SBG	Communications with stakeholders re next distribution and timing and related matters. .3 Work on next distribution, substance and procedure. .7	\$555.00	1.00	\$555.00
	LRT	Email to have notice of filing PCI notice on website.	\$245.00	0.10	\$24.50
December 20, 2018	SBG	Communicate with stakeholder counsel re service issues. .2 Work on next steps towards distribution motions. .5	\$555.00	0.70	\$388.50
December 21, 2018	MSB	Emails re final fee app of Levine firm; email to Ms. Rubens (.2). Email to client re distribution issues (.2).	\$675.00	0.40	\$270.00
	SBG	Communications w/ client, and work on, next distribution / motion / calculations. .7	\$555.00	0.70	\$388.50
December 24, 2018	SBG	Confirm date of termination of trusts, and court papers re same. .2 consider steps toward next distribution, and communications w/ interested parties re same. .4 Address stakeholder inquiry re status. .2	\$555.00	0.80	\$444.00



December 26, 2018	MSB	Consider interim distrib issues (.2).	\$675.00	0.20	\$135.00
	LRT	Exchange emails re status of creditor inquiry and regarding second interim distributions.	\$245.00	0.30	\$73.50
	Totals			8.90	\$4,647.50

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January 11, 2019

Palm Beach Finance II, L.P.

c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Suite 2150  
Miami, FL 33131

Attention:

Matter #: 4189-7

Invoice #: 66108

RE: Fee Application

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
December 3, 2018	MSB	Redact as appropriate MRB Nov invoices (.4).	\$675.00	0.40	\$270.00
	LRT	Work on analysis of recoveries and review Form 1s for each Debtor in Lancelot.	\$245.00	0.80	\$196.00
	PH	Review and respond to email from Elliot Kula. Review invoice from Elliot Kula (.2). Continue work on exhibits to KM fee app and review changes to draft fee app for compliance with new local form. (1.9)	\$235.00	2.10	\$493.50
December 5, 2018	MSB	Review draft analysis re Lancelot recoveries/fees.	\$675.00	0.30	\$202.50
	LRT	Prepare calc table, transmittal letter and redact MRB invoices (.4). Finalize analysis of recoveries and legal fees in Lancelot and email to Michael (1.3). Perform analysis of recoveries and legal fees in Ark Discovery (2.1).	\$245.00	3.80	\$931.00
December 6, 2018	LRT	Fix Lancelot analysis spreadsheet (.2). Continue analysis of recoveries and legal fees in Ark Discovery	\$245.00	5.50	\$1,347.50

		(3.1). Work on MRB fee app exhibits (2.2).			
December 7, 2018	LRT	Work on MRB fee app exhibits (1.7). Continue analysis of recoveries and legal fees in Ark Discovery (3.2).	\$245.00	4.90	\$1,200.50
	PH	Review chart containing summary of contingency fees owed to MRB and assist Karen Hamandi with true up of contingency fee payments sent by KM. (1.3) Follow up email to Dan Rosen re invoices.(1) Email to Jane Silva re KM's PBF invoices (0.1)	\$235.00	1.50	\$352.50
December 10, 2018	LRT	Finalize analysis of recoveries and legal fees in Ark Discovery and email Michael same.	\$245.00	2.10	\$514.50
	PH	Follow up email to Dan Rosen (.1) Initial draft of Dan Rosen's fee application (.8) Prepare fee application for Elliot Kula (1.8) Email to Elliot Kula re same (.1) Finalize exhibits to KM fee app ( 1.1) Email to Barry Mukamal re draft fee app (.1)	\$235.00	4.00	\$940.00
December 11, 2018	PH	Review and respond to email from Elliot Kula re draft fee application.	\$235.00	0.20	\$47.00
December 12, 2018	LRT	Email re invoice okay to pay and update calendar (.1). Work on MRB's 24th interim fee application and finalize exhibits (5.2).	\$245.00	5.30	\$1,298.50
	PH	Review and respond to email from Kapila Mukamal's office re draft fee application. (.2) Review and respond to email from Kluger Kaplan re invoices for September - November 2018. Call to Lucrecia Lozano re same (.3). Update exhibits to Kula's fee application draft (.2)	\$235.00	0.70	\$164.50

December 13, 2018	MSB	Edit interim MRB fee app.	\$675.00	0.80	\$540.00
	JCM	Revise and edit narrative description for 4189-69.	\$495.00	0.40	\$198.00
	ZNJ	Work on fee application.	\$460.00	0.70	\$322.00
	PH	Prepare Dan Rosen's fee application for period covering July - Oct 2018.	\$235.00	0.70	\$164.50
December 17, 2018	PH	Review and respond to email from Robin Rubens re filing of fee applications.(.1) Continue draft fee application for KKS KL. Email to Dan Rosen re same (1.1) Additional updates to Kapila Mukamal draft fee application (.3) Review invoices for Kapila Mukamal November 2018 invoices (.1) Review email from Dan Rosen re approval of draft fee application (.1)	\$235.00	1.70	\$399.50
December 18, 2018	SBG	Work on fee application, including multiple sections and general review in prep for filing. .8	\$555.00	0.80	\$444.00
	PH	Review Kozyak Tropin invoice for November 2018.	\$235.00	0.10	\$23.50
December 20, 2018	LRT	Email re invoice okay to pay and update calendar.	\$245.00	0.10	\$24.50
December 24, 2018	MSB	Work on analysis for motion for additional fee (.3). Review fee apps for Kluger, KM and Kula firms (.6). Edit MRB interim fee app (.7).	\$675.00	1.60	\$1,080.00
December 27, 2018	LRT	Email re invoice okay to pay and update calendar (.1). Research numerous dockets to work on analysis of fees and recoveries (1.9).	\$245.00	2.00	\$490.00
December 31, 2018	SBG	Consider client's fee and applications in light of next distribution and status, and timing re same. .3	\$555.00	0.30	\$166.50
	LRT	Email Gene re invoices okay to pay and update calendar.	\$245.00	0.10	\$24.50

Totals

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40.90

\$11,835.00

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January 11, 2019

Palm Beach Finance II, L.P.

c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Suite 2150  
Miami, FL 33131

Attention:

Matter #: 4189-9

Invoice #: 66109

RE: Litigation

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
December 10, 2018	ZNJ	Update analysis re tolled parties.	\$345.00	0.80	\$276.00
December 24, 2018	MSB	Email to Z. James re status of tolled parties.	\$506.25	0.10	\$50.62
	ZNJ	Update analysis of tolled parties and strategize re next steps.	\$345.00	0.40	\$138.00
December 26, 2018	MSB	Review status of tolled parties and identify parties to pursue.	\$506.25	0.40	\$202.50
	ZNJ	Update analysis of tolled parties, review relevant documents, and strategize re next steps as to each.	\$345.00	2.10	\$724.50
December 27, 2018	ZNJ	Update analyses on tolled parties.	\$345.00	1.40	\$483.00
December 28, 2018	ZNJ	Update analyses of various tolled parties, and strategize re next steps.	\$345.00	1.40	\$483.00
Totals				6.60	\$2,357.62

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January 11, 2019

Palm Beach Finance II, L.P.

c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Box 158, 10th Floor  
Miami, FL 33131

Attention:

Matter #: 4189-13

Invoice #: 66110

RE: Palm Beach Finance Partners, L.P. - Petters Company, Inc. C11 BKC

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
December 2, 2018	ZNJ	Strategize re potential next steps in connection with [REDACTED] and [REDACTED] research re same.	\$460.00	1.40	\$644.00
December 3, 2018	MSB	Continue to work on issues related to [REDACTED] adversary proceeding including emails with Interlachen's counsel (.8). Review [REDACTED] [REDACTED] (.1).	\$675.00	0.90	\$607.50
	SBG	Multiple communications with KM and PCI Trust re total (and %) of claims body. .4 Multiple communications w/ client regarding Polaroid proposed allocation. .3 Review and analyze memo from PCI trust re same. 2.4 Multiple communications with client re DZ Bank litigation and related issues. .7 Consider and work on DZ Bank adversary issues, including review of creditor-related materials and service documents and	\$555.00	5.20	\$2,886.00

		communications w/ creditor's counsel. 1.4			
	ZNJ	Address issues in connection with [REDACTED] [REDACTED] to Mr. Mukamal; Research various avenues [REDACTED] [REDACTED] (1.9); meet internally to discuss next steps (.3); review [REDACTED] [REDACTED] (.2); draft responses and objections (1.4).	\$460.00	3.80	\$1,748.00
December 4, 2018	MSB	Call with PCI counsel re DZ Bank (.2).	\$675.00	0.20	\$135.00
	SBG	Multiple communications w/ Quinn re DZ Bank and proceedings in adversary. .5 Consider communications / direction from client re same, and strategy. .4 Review order and consider issues re J Sanberg's ruling in Boosalis on jury instructions, and affect of same..3	\$555.00	1.20	\$666.00
	ZNJ	[REDACTED]	\$460.00	3.20	\$1,472.00
December 5, 2018	MSB	Review status re [REDACTED] issues (.2). Email to counsel D. Runck re status of replacement of Stonehill on PCI Committee (.1). Edit objection [REDACTED] (.6).	\$675.00	0.90	\$607.50
	SBG	Communications w/ PCI Trust counsel re makeup and governance, (.3) and consider issues re same and affect on governance. ( 4) Follow up with client [REDACTED] adversary issues. .2 Review [REDACTED] [REDACTED] and consider [REDACTED] [REDACTED] strategy re same. .7	\$555.00	1.60	\$888.00



Date	Attorney	Description	Hourly Rate	Hours	Amount
December 6, 2018	ZNJ	[REDACTED] strategize re potential litigation on same.	\$460.00	0.40	\$184.00
	MSB	Work on [REDACTED] (.3). Email from Lance Breiland; emails with client (.2). Call with client re Epsilon (.1). Emails re Polaroid allocation (.1).	\$675.00	0.70	\$472.50
	SBG	Work on [REDACTED] .7 Further communicate w/ [REDACTED] .2 Review and consider SGS case update..7 Communicate with client and consider status for / re M&I Bank / PCI monies. .3	\$555.00	1.90	\$1,054.50
	ZNJ	Strategize re substance of [REDACTED]	\$460.00	0.30	\$138.00
December 7, 2018	MSB	Emails re [REDACTED]	\$675.00	0.20	\$135.00
	SBG	Communications w/ PCI Trust counsel and special counsel and financial advisors re issues leading to next distribution. .4 Multiple communications w/ [REDACTED] issues. .3 Work on substantive response. .2 Communications with client and follow up re (1) SGS; (2) Polaroid allocation; and (3) distributions, and Varga / Stern settlement caused changes; and (4) general status. .7 communication with client re Polaroid allocation. .2	\$555.00	1.80	\$999.00
	ZNJ	[REDACTED] consider related issues.	\$460.00	0.70	\$322.00

	LRT	Monitor numerous dockets.	\$245.00	0.90	\$220.50
December 10, 2018	PDR	Review emails and settlement orders from David Runck re: 2016 Polaroid settlement and survival of claims relating to 2013 settlement relating to claims against Opportunity Finance; Exchange emails with David Runck re: same	\$675.00	0.70	\$472.50
	SBG	Follow up and review substantive communications internal at PCI Trust and with special counsel regarding administration of the estate and open items such as claims, claims objections, settlements, adversary status, and open items. .7 Work on aspect of the Polaroid settlement and open claim question..4 Review PCI Trust quarterly report. .1 Multiple communications w/ KM re PCI / PBF % of estate. .2 [REDACTED] [REDACTED] and communications w/ client re same. .3	\$555.00	1.70	\$943.50
	ZNJ	[REDACTED] [REDACTED] same (1.2). [REDACTED] [REDACTED].2). Exchange emails with client (.1), [REDACTED] [REDACTED].2).	\$460.00	1.70	\$782.00
December 11, 2018	SBG	Review filing of new committee membership and consider same. .2 Review Boosalis final order and communicate w/ PCI trust counsel re same. .3	\$555.00	0.50	\$277.50

December 12, 2018	MSB		\$675.00	0.20	\$135.00
	SBG	Communications w/ PCI special counsel and PCI general counsel re claims resolution issues. .2 Work on same. .3	\$555.00	0.80	\$444.00
	ZNJ		\$460.00	0.70	\$322.00
December 13, 2018	MSB	Review status of DZ adversary 	\$675.00	0.20	\$135.00
	SBG	Review polaroid agenda. .1 communications with PCI trust counsel re DZ Bank litigation, and follow up re same. .3 consider distributions from PCI Trust. .2	\$555.00	0.60	\$333.00
	ZNJ		\$460.00	0.40	\$184.00
December 14, 2018	SBG	 Communications w/ client and PCI trustee, and review	\$555.00	0.80	\$444.00

		order, re PCI / BMO issue over forfeited monies. .2			
	ZNJ		\$460.00	0.50	\$230.00
December 15, 2018	MSB		\$675.00	0.20	\$135.00
December 16, 2018	SBG		\$555.00	0.80	\$444.00
December 17, 2018	SBG	Review filings in connection w/ Polaroid and Petters Cap's requests for c-c and responses. .4 Work on PBF% of PCI total claims body. 1.3	\$555.00	1.70	\$943.50
	ZNJ		\$460.00	0.70	\$322.00
December 18, 2018	SBG	Work on DZ Bank issues: prepare for   .6 Work on legal issues for  .9 Communicate with client re distributions from PCI Trust, and confirm amounts so that notice can be filed. .4 Cause notice to be filed. 1	\$555.00	2.00	\$1,110.00
	ZNJ		\$460.00	0.90	\$414.00
December 19, 2018	ZNJ	follow up re same. 	\$460.00	0.30	\$138.00
December 20, 2018	SBG	Review court filings re fee apps & adeq protection in Minn. .3 Review total amounts at PCI and distributed to PBF. .2 Work on communications re	\$555.00	0.90	\$499.50

		claims analysis @ PCI, and how it affects PBF. .4			
December 21, 2018	MSB	Email re DZ Bank issues (.1). Review interim distribution notice re funds received from PCI (.1). Review misc Polaroid related pleadings (.2).	\$675.00	0.40	\$270.00
	SBG	[REDACTED] (law and facts). .3	\$555.00	0.80	\$444.00
	ZNJ	[REDACTED]	\$460.00	0.80	\$368.00
December 24, 2018	MSB	Organize materials re DZ [REDACTED] (.2). Organize materials re Opportunity Finance (.3). Review misc pleadings in PCI case (.2). Review operating report (.2).	\$675.00	0.90	\$607.50
December 26, 2018	SBG	Go over open litigation items at PCI level. .5	\$555.00	0.50	\$277.50
December 28, 2018	MSB	Review Polaroid related settlement (.2).	\$675.00	0.20	\$135.00
	SBG	Review Minn filings - Polaroid 9019 re allocation, and consider matters re same. .7 consider litigation v. DZ, and status of discovery and substance. .4	\$555.00	1.10	\$610.50
December 31, 2018	SBG	Work on distribution motions / calculations / issues. .3 Work on status items (distributions, monies, calculations, etc.) for client next week. .5	\$555.00	0.80	\$444.00

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Totals	47.10	\$25,044.50
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FID# 65-0340687

January 11, 2019

Palm Beach Finance II, L.P.

c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Box 158, 10th Floor  
Miami, FL 33131

Attention:

Matter #: 4189-19

Invoice #: 66111

RE: Palm Beach Finance II, L.P. - M&amp;I

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
December 3, 2018	ZNJ	Review case law regarding potential sanctions and new claims against BMO.	\$345.00	1.70	\$586.50
December 6, 2018	ZNJ	Review additional case law in connection with potential claims against BMO.	\$345.00	2.20	\$759.00
December 7, 2018	ZNJ	Attention to analysis re potential new claims against BMO.	\$345.00	1.70	\$586.50
December 10, 2018	ZNJ	Analysis of whistleblower statute and related issues concerning M&I.	\$345.00	1.80	\$621.00
December 17, 2018	ZNJ	Research re potential whistleblower relief.	\$345.00	0.70	\$241.50
December 24, 2018	MSB	Organize file and materials (.3).	\$506.25	0.30	\$151.88
December 26, 2018	MSB	Review scheduling order in BMO Trust v BMO (.1).	\$506.25	0.10	\$50.62
	SBG	Review court orders and timing re spoliation / SJ. .2 Consider substantive issues re same for PBF. .3	\$416.25	0.50	\$208.12
	ZNJ	Track Kelley/BMO docket. Strategize re next steps in analysis and investigation of potential new claims against BMO.	\$345.00	0.80	\$276.00

Totals

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9.80

\$3,481.12



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c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Box 158, 10th Floor  
Miami, FL 33131

Attention:

Matter #: 4189-25

Invoice #: 66112

RE: Palm Beach Finance II, L.P. - Vennes

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
December 17, 2018	SBG	Work on tax appeal issues, and organization of materials for communications w/ PCI Trust. .8	\$416.25	0.80	\$333.00
December 21, 2018	SBG	Multiple communications w/ KM and PCI Trust (Dorsey) re Vennes tax appeal timing and status. .3 Work on prep for same, including deposition and document review.1.4	\$416.25	1.70	\$707.62
Totals				2.50	\$1,040.62

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January 11, 2019

Palm Beach Finance II, L.P.

c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Box 158, 10th Floor  
Miami, FL 33131

Attention:

Matter #: 4189-68

Invoice #: 66113

RE: Palm Beach Finance II, L.P. - The Walchek Family Revocable Trust, Scott  
Walchek and Kelli Walchek

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
December 3, 2018	ZNJ	Review request for modification from S. Walchek, and prior correspondences re same (.4). Review prior settlement agreements (.4). Strategize re request, email Mr. Mukamal re same, and review response (.3).	\$345.00	1.10	\$379.50
	LRT	Email Gene re status of settlement payments and to confirm balance due.	\$183.75	0.10	\$18.38
December 4, 2018	ZNJ	Track history of payments by Walchek parties (.4). Draft letter to Walchek (.3).	\$345.00	0.70	\$241.50
December 5, 2018	ZNJ	Revise letter to S. Walchek.	\$345.00	0.20	\$69.00
December 6, 2018	ZNJ	Finalize and send correspondence to Mr. Walchek. Exchange follow-up emails with him.	\$345.00	0.30	\$103.50
Totals				2.40	\$811.88

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January 11, 2019

Palm Beach Finance II, L.P.

c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Box 158, 10th Floor  
Miami, FL 33131

Attention:

Matter #: 4189-69

Invoice #: 66114

RE: Palm Beach Finance II, L.P. - MetroGem Donations APs

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
December 11, 2018	JCM	Review Motion for Summary Judgment and Response in preparation for hearing on Motion for Summary Judgment.	\$371.25	1.30	\$482.62
December 27, 2018	JCM	Review and analyze motion for summary judgment and response; preparation for hearing.	\$371.25	4.60	\$1,707.75
December 28, 2018	JCM	Review and analyze pleadings and caselaw in preparation for hearing on motion for summary judgment.	\$371.25	2.50	\$928.12
December 31, 2018	JCM	Review pleadings and caselaw in preparation for hearing on motion for summary judgment.	\$371.25	3.20	\$1,188.00
Totals				11.60	\$4,306.49

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January 11, 2019

Palm Beach Finance II, L.P.

c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Box 158, 10th Floor  
Miami, FL 33131

Attention:

Matter #: 4189-76

Invoice #: 66115

RE: Palm Beach Finance II, L.P. - Walcheck, Scott - AP

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
December 3, 2018	MSB	Email from Mr. Walchek and consider how to proceed. Emails with client as well and review email from Zach James.	\$506.25	0.40	\$202.50
	Totals			0.40	\$202.50

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January 11, 2019

Palm Beach Finance II, L.P.

c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Box 158, 10th Floor  
Miami, FL 33131

Attention:

Matter #: 4189-77

Invoice #: 66116

RE: Palm Beach Finance II, L.P. - Metro Gem and Vennes - AP

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
December 4, 2018	SBG	Prepare for and attend call w/ KM and Dorsey re tax appeal and action items / next steps toward 3/19 trial. .9	\$416.25	1.70	\$707.62
		follow up re same, and begin document organization. .8			
December 5, 2018	MSB	Review status of Vennes tax refund dispute (.3).	\$506.25	0.30	\$151.88
	SBG	Consider tax appeal factual issues. .4	\$416.25	1.30	\$541.12
		review docs and organize. .9			
December 7, 2018	SBG	Consider tax appeal items / materials. .4	\$416.25	0.40	\$166.50
December 10, 2018	MSB	Emails re Vennes tax refund issues.	\$506.25	0.20	\$101.25
December 27, 2018	SBG	Work on tax appeal issues, focused on factual matters from record. 1.3	\$416.25	1.30	\$541.12
December 28, 2018	SBG	Work on organization of materials for call w/ Dorsey & KM, re Vennes' knowledge. 1.3	\$416.25	1.30	\$541.12
Totals				6.50	\$2,750.61

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January 11, 2019

Palm Beach Finance II, L.P.

c/o Barry E. Mukamal, Chapter 11 Trustee  
1 S.E. 3rd Avenue, Suite 2150  
Miami, FL 33131

Attention:

Matter #: 4189-82

Invoice #: 66117

RE: Varga

DATE	LAWYER	DESCRIPTION	RATE	HOURS	FEE
December 4, 2018	SBG	Follow up for substantive review of plan docs, and settlement docs, for prep for next week's hearing. .8	\$555.00	0.80	\$444.00
December 5, 2018	MSB	Prep for hearing on Varga 9019 next week including review of materials in hearing notebook, preparation of outline of comments and review of Plan provisions on resignation and replacement of monitor.	\$675.00	2.40	\$1,620.00
	SBG	Work on strategy and preparation for 9019 on Varga. .7 review plan and other docs re same. .4	\$555.00	1.10	\$610.50
December 11, 2018	MSB	Emails with client re hearing tomorrow; work on prep (.4).	\$675.00	0.40	\$270.00
	SBG	Prepare for hearing tmrw on 9019 Varga. .4 review substantive basis for 9019 for claims / defenses for prep. .5 communications with client re hearing tomorrow. .2	\$555.00	1.10	\$610.50

December 12, 2018	MSB	Final prep for hearing today (1.4). Travel to and from WPB bankruptcy court and attend hearing (3.8). Address submission of proposed order (.1).	\$675.00	5.30	\$3,577.50
	SBG	Prepre for and attend hearing on 9019 / Varga. .9 follow up re same, both from OA and docs. .4 communications w/ PCI Trust counsel re final order at their level. .2	\$555.00	1.40	\$777.00
December 24, 2018	MSB	Organize materials re Varga.	\$675.00	0.30	\$202.50
Totals				12.80	\$8,112.00