

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

In re:

Chapter 11

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

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

Debtors.

**SUMMARY OF SEVENTEENTH AND FINAL POST CONFIRMATION FEE
APPLICATION FOR NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC. AS
EXPERTS TO CHAPTER 11 LIQUIDATING TRUSTEE**

1.	Name of Applicant:	National Economic Research Associates, Inc.
2.	Role of Applicant:	Liquidating Trustee's Experts
3.	Name of Certifying Professional:	Sharon Brown-Hruska / Trevor Wagener
4.	Date case filed:	November 30, 2009
5.	Date of order approving employment:	October 23, 2012 [ECF No. 1494], <i>nunc pro tunc</i> to September 13, 2012 ¹
IF INTERIM APPLICATION, COMPLETE 6, 7 AND 8 BELOW:		
6.	Period for this Application:	N/A
7.	Amount of Compensation Sought:	N/A
8.	Amount of Expense Reimbursement Sought:	N/A
IF FINAL APPLICATION, COMPLETE 9 AND 10 BELOW:		
9.	Total Amount of Compensation Sought during case:	\$2,409.50
10.	Total Amount of Expense Reimbursement Sought during case:	\$0.00
11.	Amount of Original Retainer(s) Please disclose both Fee Retainer and Cost Retainer if such a Retainer has been received:	\$0.00

¹The Order authorizing the employment of National Economic Research Associates, Inc., (“NERA”) and Christopher Laursen was amended by Court Order [ECF No. 2457] to reflect that Sharon Brown-Hruska, replaced Mr. Laursen as the certifying professional *nunc pro tunc* to June 30, 2014, and that all terms of employment related to NERA remain the same.

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

National Economic Research Associates, Inc., (“**NERA**”), having been approved by this Court as expert consultants for the Chapter 11 Liquidating Trustee, Barry E. Mukamal (“**Trustee**”), applies for allowance of final compensation for professional services rendered by NERA in this Chapter 11 proceeding between November 1, 2017 through April 30, 2018. This application is filed pursuant to 11 U.S.C. § 330 and Bankruptcy Rule 2016, and meets all of 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:

Exhibits “1” - Fee Application Summary Chart;

Exhibit “2A” and “2B” - Summary of Professional and Paraprofessional Time;

Exhibit “3” – Summary of Requested Reimbursements of Expenses; and

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

5. On October 1, 2014, the Employment Order was modified to reflect the substitution of Christopher Laursen with another NERA employee, Sharon Brown-Hruska, *nunc pro tunc* to June 30, 2014 [ECF No. 2457].

6. 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.

7. 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.

8. This application is submitted pursuant to 11 U.S.C. § 330 for the allowance and payment to NERA in the total amount of \$2,409.50 for fees incurred between November 1, 2017 and April 30, 2018, for a total request of \$2,409.50.

9. NERA submitted invoices through April 2018, which were paid in 2018 pursuant to the terms outlined in Article 7.1.11 of the Plan.

10. However, a fee application was not filed by NERA as the aggregate amounts requested were less than the \$3,500.00, and pursuant to the *Ex Parte* Order Granting Liquidating Trustee's Motion for Limited Modification to Compensation Procedures [ECF No. 2286], any

professional may defer filing fee applications until the aggregate amount of fees and costs requested total at least \$3,500.00.

11. Nevertheless, because Applicant concluded its employment for services performed on behalf of the Trustee, Applicant now submits this final fee application.

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

Summary of Services Rendered

13. NERA rendered varied services as expert consultants on behalf of the Liquidating Trustee for the period of time from November 1, 2017 through April 30, 2018. NERA is requesting \$2,409.50 in professional fees for services rendered. NERA logged a total of 6.1 hours at an hourly rate of \$395 during the time period for which fees were required in this fee application.

14. NERA devoted 6.1 hours, for a total fee request of \$2,409.50, for professional services in connection with the Trustee's action against GECC (Adv. Case No. 12-1979-EPK).

15. NERA believes that the requested fees of \$2,409.50 for 6.1 hours worked, is reasonable considering the nature, extent, and the value of such services, taking into account all relevant factors, including:

The time spent on such services.

16. The transcribed time records and details of services rendered by NERA are attached as Exhibit 4. To preserve work product and maintain confidentiality, the records are redacted. Unredacted records have been shared with the Office of the U.S. Trustee and if the Court so requests, may be filed under seal. NERA has devoted 6.1 hours in time in providing

services to the Liquidating Trustee between November 1, 2017 through April 30, 2018.

17. All professionals of NERA record the time expended in the rendition of professional services for the Liquidating Trustee by recording a detailed description of such professional services rendered.

18. All professionals involved in the rendering of services in this proceeding avoided any unnecessary duplication of work and time expended.

The rates charged for such services.

19. NERA logged a total of 6.1 hours at an hourly rate of \$395 during the time period for which fees were required in this fee application. The hourly rate charged is NERA's customary fee for services of the type rendered herein.

20. 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. NERA respectfully requests that the Court take notice of the awards which have been made in similar proceedings.

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.

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

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.

22. NERA submits that the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue and tasks addressed.

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

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

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

25. NERA submits that the professionals assigned to these cases have the requisite experience, seniority and skills necessary to effectively and efficiently meet the requirements of the tasks required. NERA believes it has demonstrated the requisite, substantial expertise to skillfully provide its services.

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

26. The amount requested by NERA is reasonable in terms of awards in cases of similar magnitude and complexity. The compensation which NERA is requesting comports with

the mandate of the Bankruptcy Code, which directs that services be evaluated in light of comparable services performed in non-bankruptcy cases in the community. The fees requested by NERA in the amount of \$2,409.50 for 6.1 hours of services is entirely appropriate.

27. NERA considers the reasonable value of services rendered to this estate to be not less than \$2,409.50 for services rendered for the Fee Period.

Allocation Between Debtors' Estates

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

Estate / Percentage	Fees	Costs
Palm Beach Finance Partners, L.P. (18%)	\$ 433.71	\$ 0.00
Palm Beach Finance II, L.P. (82%)	\$ 1,975.79	\$ 0.00
TOTAL FEES AND COSTS:	\$ 2,409.50	\$ 0.00

Request for Final Approval

29. 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.”

30. Applicant submits this application for final approval of reimbursement of fees paid and further requests that this Court deem any and all previously awarded post confirmation interim fees and expenses paid to Applicant as final awards pursuant to Article 7.1.11 of the Plan which is consistent with other orders awarding fees to the Trust Monitor’s professionals. Those awards are set forth in the attached Exhibit 1.

WHEREFORE, NERA respectfully requests that it be allowed the full compensation sought under this application as a final award in the sum of \$2,409.50 for fees incurred between November 1, 2017 and April 30, 2018 and approve the allocation of fees between the estates. NERA further requests that this Court deem any and all previously awarded post confirmation interim fees and expenses paid to Applicant as final awards pursuant to Article 7.1.11 of the Plan and for such other and further relief this Court deems just and proper.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

CERTIFICATION

1. I have been designated by National Economic Research Associates, Inc., (“*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 4, 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.

National Economic Research Associates, Inc.
1255 23rd Street NW
Washington, DC 20037
Telephone (202) 466-3510

By: s/ Trevor Wagener (e-filed with consent)
Trevor Wagener

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
mbudwick@melandrussin.com
MELAND RUSSIN & BUDWICK, P.A.
200 South Biscayne Boulevard
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Attorneys for the Liquidating Trustee

Exhibit 1: FEE APPLICATION SUMMARY CHART

REQUEST					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
12/21/2012	1577	9/13/12 - 11/16/12	\$ 43,260.00	\$ -	1/31/2013	1698	\$ 43,260.00	\$ -	\$ 43,260.00	\$ -	\$ -	\$ -
4/26/2013	1814	11/17/12 - 2/28/13	\$ 8,187.50	\$ -	6/5/2013	1866	\$ 8,187.50	\$ -	\$ 8,187.50	\$ -	\$ -	\$ -
8/30/2013	1937	3/1/13 - 6/30/13	\$ 8,871.25	\$ -	10/7/2013	1985	\$ 8,871.25	\$ -	\$ 8,871.25	\$ -	\$ -	\$ -
12/27/2013	2066	7/1/13 - 10/31/13	\$ 8,032.00	\$ -	1/29/2014	2142	\$ 8,032.00	\$ -	\$ 8,032.00	\$ -	\$ -	\$ -
4/25/2014	2251	11/1/13 - 2/28/14	\$ 119,230.50	\$ -	6/4/2014	2314	\$ 119,230.50	\$ -	\$ 119,230.50	\$ -	\$ -	\$ -
8/26/2014	2391	3/1/14 - 6/30/14	\$ 41,365.50	\$ 641.26	9/24/2014	2444	\$ 41,365.50	\$ 641.26	\$ 41,365.50	\$ 641.26	\$ -	\$ -
12/19/2014	2502	7/1/14 - 10/31/14	\$ 42,897.50	\$ 10.18	1/16/2015	2537	\$ 42,897.50	\$ 10.18	\$ 42,897.50	\$ 10.18	\$ -	\$ -
4/23/2015	2577	11/1/14 - 2/28/15	\$ 81,647.50	\$ -	5/28/2015	2621	\$ 81,647.50	\$ -	\$ 81,647.50	\$ -	\$ -	\$ -
8/27/2015	2708	3/1/15 - 6/30/15	\$ 73,534.50	\$ -	10/16/2015	2737	\$ 73,534.50	\$ -	\$ 73,534.50	\$ -	\$ -	\$ -
12/28/2015	2784	7/1/15 - 10/31/15	\$ 23,630.00	\$ -	1/21/2016	2821	\$ 23,630.00	\$ -	\$ 23,630.00	\$ -	\$ -	\$ -
4/28/2016	2877	11/1/2015 - 2/29/16	\$ 43,214.50	\$ -	6/8/2016	2933	\$ 43,214.50	\$ -	\$ 43,214.50	\$ -	\$ -	\$ -
8/29/2016	2992	3/1/16 - 6/30/16	\$ 231,118.00	\$ -	9/21/2016	3026	\$ 231,118.00	\$ -	\$ 231,118.00	\$ -	\$ -	\$ -
12/27/2016	3122	7/1/16 - 10/31/16	\$ 181,598.00	\$ -	2/1/2017	3163	\$ 181,598.00	\$ -	\$ 181,598.00	\$ -	\$ -	\$ -
4/28/2017	3213	11/1/16 - 2/28/17	\$ 292,867.50	\$ 742.13	5/24/2017	3247	\$ 292,867.50	\$ 742.13	\$ 292,867.50	\$ 742.13	\$ -	\$ -
8/28/2017	3330	3/1/16 - 6/30/17	\$ 209,551.00	\$ 3,850.67	10/10/2017	3365	\$ 209,551.00	\$ 3,850.67	\$ 209,551.00	\$ 3,850.67	\$ -	\$ -
12/22/2017	3402	7/1/17 - 10/31/17	\$ 4,944.50	\$ -	2/6/2018	3432	\$ 4,944.50	\$ -	\$ 4,944.50	\$ -	\$ -	\$ -
											\$ -	\$ -
TOTALS:			\$ 1,413,949.75	\$ 5,244.24			\$ 1,413,949.75	\$ 5,244.24	\$ 1,413,949.75	\$ 5,244.24	\$ -	\$ -

Invoicing Date:	Billing Period:	Fees and expenses requested:		Amount paid absent objection:	
12/12/2012	September 13, 2012 through November 16, 2012	\$	43,260.00	\$	43,260.00
1/23/2013	December 1, 2012 through December 31, 2012	\$	8,187.50	\$	8,187.50
4/30/2013	March 1, 2013 through March 31, 2013	\$	8,871.25	\$	8,871.25
8/30/2013	July 1, 2013 through July 31, 2013	\$	1,529.50	\$	1,529.50
11/22/2013	October 1, 2013 through October 31, 2013	\$	8,032.00	\$	8,032.00
1/16/2014	December 1, 2013 through December 31, 2013	\$	20,992.50	\$	20,992.50
2/18/2014	January 1, 2014 through January 31, 2014	\$	26,337.00	\$	26,337.00
3/10/2014	February 1, 2014 through February 28, 2014	\$	71,901.00	\$	71,901.00
4/10/2014	March 1, 2014 through March 31, 2014	\$	16,895.61	\$	16,895.61
5/9/2014	April 1, 2014 through April 30, 2014	\$	20,577.50	\$	20,577.50
6/13/2014	May 1, 2014 through May 31, 2014	\$	3,493.65	\$	3,493.65
7/29/2014	June 1, 2014 through June 30, 2014	\$	1,040.00	\$	1,040.00
8/18/2014	July 1, 2014 through July 31, 2014	\$	13,931.40	\$	13,931.40
10/6/2014	August 1, 2014 through August 31, 2014	\$	4,817.50	\$	4,817.50
11/3/2014	September 1, 2014 through September 30, 2014	\$	3,250.00	\$	3,250.00
11/25/2014	October 1, 2014 through October 31, 2014	\$	20,908.78	\$	20,908.78
12/22/2014	November 1, 2014 through November 30, 2014	\$	4,247.50	\$	4,247.50
2/20/2015	January 1, 2015 through January 31, 2015	\$	18,415.00	\$	18,415.00
3/23/2015	February 1, 2015 through February 28, 2015	\$	58,985.00	\$	58,985.00
4/15/2015	March 1, 2015 through March 31, 2015	\$	30,795.00	\$	30,795.00
5/19/2015	April 1, 2015 through April 30, 2015	\$	28,732.50	\$	28,732.50
6/22/2015	May 1, 2015 through May 31, 2015	\$	12,477.50	\$	12,477.50
8/26/2015	July 1, 2015 through July 31, 2015	\$	10,657.50	\$	10,657.50
11/25/2015	October 1, 2015 through October 31, 2015	\$	12,972.50	\$	12,972.50
12/30/2015	November 1, 2015 through November 30, 2015	\$	1,417.00	\$	1,417.00
2/16/2016	January 1, 2016 through January 31, 2016	\$	27,147.50	\$	27,147.50
3/29/2016	February 1, 2016 through February 29, 2016	\$	14,650.00	\$	14,650.00
4/20/2016	March 1, 2016 through March 31, 2016	\$	39,629.50	\$	39,629.50
5/19/2016	April 1, 2016 through April 30, 2016	\$	48,780.00	\$	48,780.00
6/27/2016	May 1, 2016 through May 31, 2016	\$	54,063.00	\$	54,063.00
7/12/2016	June 1, 2016 through June 30, 2016	\$	88,645.50	\$	88,645.50
8/18/2016	July 1, 2016 through July 31, 2016	\$	55,956.50	\$	55,956.50
9/21/2016	August 1, 2016 through August 31, 2016	\$	47,354.50	\$	47,354.50
10/27/2016	September 1, 2016 through September 30, 2016	\$	52,786.50	\$	52,786.50
11/21/2016	October 1, 2016 through October 31, 2016	\$	25,500.50	\$	25,500.50
12/21/2016	November 1, 2016 through November 30, 2016	\$	90,934.13	\$	90,934.13
1/17/2017	December 1, 2016 through December 31, 2016	\$	64,077.50	\$	64,077.50
2/14/2017	January 1, 2017 through January 31, 2017	\$	88,434.50	\$	88,434.50
3/6/2017	February 1, 2017 through February 29, 2017	\$	50,163.50	\$	50,163.50
4/24/2017	March 1, 2017 through March 31, 2017	\$	136,792.67	\$	136,792.67
5/16/2017	April 1, 2017 through April 30, 2017	\$	34,886.00	\$	34,886.00
6/14/2017	May 1, 2017 through May 31, 2017	\$	18,807.00	\$	18,807.00
7/27/2017	June 1, 2017 through June 30, 2017	\$	22,916.00	\$	22,916.00
8/24/2017	July 1, 2017 through July 31, 2017	\$	4,656.50	\$	4,656.50
9/19/2017	August 1, 2017 through August 31, 2017	\$	288.00	\$	288.00
5/15/2018	April 1, 2018 through April 30, 2018	\$	2,409.50	\$	2,409.50

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 2-A showing cumulative time summary from all applications is attached as well]

Name	Title	Year Licensed	Total Hours	Hourly Rate	Fee
T. Wagener	Consultant		6.1	\$ 395.00	\$ 2,409.50

CUMULATIVE

Name	Title	Year Licensed	Total Hours	Hourly Rate	Fee
S. Brown-Hruska	Officer		838.6	\$ 725.00	\$ 607,985.00
C. Laursen	Officer		48.1	\$ 725.00	\$ 34,872.50
			41.4	\$ 665.00	\$ 27,497.75
			64.0	\$ 575.00	\$ 36,800.00
O. Harris	Consultant		35.0	\$ 440.00	\$ 15,400.00
			0.5	\$ 390.00	\$ 195.00
O. Sorokina	Consultant		8.0	\$ 390.00	\$ 3,120.00
T. Wagener	Analyst		348.8	\$ 360.00	\$ 125,568.00
			766.2	\$ 340.00	\$ 260,508.00
			270.2	\$ 310.00	\$ 83,762.00
			81.3	\$ 285.00	\$ 23,170.50
			299.2	\$ 260.00	\$ 77,792.00
R. You	Analyst		46.5	\$ 330.00	\$ 15,345.00
			23.3	\$ 325.00	\$ 7,572.50
A. Kfoury	Analyst		119.8	\$ 295.00	\$ 35,341.00
			154.5	\$ 225.00	\$ 34,762.50
J. Bell	Analyst		7.0	\$ 270.00	\$ 1,890.00
			46.0	\$ 195.00	\$ 8,970.00
A. Gildersleeve	Analyst		20.3	\$ 260.00	\$ 5,265.00
A. Fitzgerald	Analyst		29.5	\$ 210.00	\$ 6,195.00
J. Wolff	Analyst		7.0	\$ 165.00	\$ 1,155.00
B. Eames	Analyst		2.7	\$ 165.00	\$ 445.50
A. Vandenburg	Intern Analyst		2.7	\$ 125.00	\$ 337.50

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

CATEGORY: General Electric Capital Corp. v. Mukamal (Appellate Matter)				
<u>Title</u>	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Consultant	T. Wagener	\$395.00	6.10	\$ 2,409.50
CATEGORY SUBTOTAL:			6.10	\$ 2,409.50

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	\$0.00
2. Process Service Fees	\$0.00
3. Witness Fees	\$0.00
4. Court Reporter Fees and Transcripts	\$0.00
5. Lien and Title Searches:	\$0.00
6. Photocopies:	
(a) In-house copies (at \$0.15/page)	\$0.00
(b) Outside copies (\$)	\$0.00
7. Postage	\$0.00
8. Overnight Delivery Charges	\$0.00
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	\$0.00
13. Out-of-Southern-District-of-Florida Travel:	
(a) Transportation	\$0.00
(b) Lodging	\$0.00
(c) Meals	\$0.00
14. Other:	\$0.00
TOTAL:	\$0.00

CUMULATIVE

1. Filing Fees	\$0.00
2. Process Service Fees	\$0.00
3. Witness Fees	\$0.00
4. Court Reporter Fees and Transcripts	\$0.00
5. Lien and Title Searches:	\$0.00
6. Photocopies:	
(a) In-house copies (at \$0.15/page)	\$0.00
(b) Outside copies (\$)	\$0.00
7. Postage	\$6.28
8. Overnight Delivery Charges	\$0.00
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	\$0.00
13. Out-of-Southern-District-of-Florida Travel:	\$4,592.80
(a) Transportation	
(b) Lodging	
(c) Meals	
14. Other: Research Materials and registration fee: \$641.26 Text and Data: \$3.90	\$645.16
TOTAL:	\$5,244.24

NERA

ECONOMIC CONSULTING

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

Invoice

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

Date: May 15, 2018
Invoice No: US35506
Project No: 102596
Director: Sharon Brown-Hruska

Reference: For professional services for the period 04/01/18 - 04/30/18 in connection with Palm Beach bankruptcy case. [REDACTED]

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
ECONOMIC ANALYSTS	6.10		2,409.50
	6.10	USD	2,409.50
	Total	USD	2,409.50

Invoice is due upon receipt. Please remit payment to:

If by check:

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

If by electronic means:

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

Tax ID: 95-2879539

EXHIBIT 4

SUMMARY OF HOURS AND EXPENSES
Mukamal v GECC

April 1, 2018 - April 30, 2018

Hours:

Consultants:

T. Wagener 6.10 hrs. @ \$ 395 _____ \$ 2,409.50

Total Professional Fees \$ 2,409.50

TOTAL \$ 2,409.50

Mukamal v GECC
Description of Work Performed
April 1, 2018 - April 30, 2018

Wagener, Trevor (Consultant)
USD 395.00

4/11/2018	6.10	2,409.50
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6.10	\$2,409.50
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Total:	\$2,409.50
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