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

In re:

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

Debtors.
_____/

Chapter 11

Case No. 09-36379-BKC-PGH

Jointly Administered

SUMMARY OF
THIRD POST-CONFIRMATION APPLICATION FOR ALLOWANCE AND PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED BY LEVINE KELLOGG LEHMAN SCHNEIDER + GROSSMAN LLP, AS LOCAL COUNSEL FOR GEOFFREY VARGA, THE LIQUIDATING TRUST MONITOR FOR PALM BEACH FINANCE II, L.P. FOR THE PERIOD OF JULY 1, 2011 THROUGH OCTOBER 31, 2011

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

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

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

4. Date Case Filed: November 30, 2009

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

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

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

8. Date of this application: December 28, 2011

9. Dates of Services Reimbursement Sought: July 1, 2011 through October 31, 2011

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

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10.	Total fee requested for this period:	**$46,980.00**
11.	Balance remaining in fee retainer account, not yet awarded:	$ 0.00
12.	Fees paid or advanced for this period, by other sources:	N/A
13.	**TOTAL "NET"AMOUNT OF REQUESTED PROFESSIONAL FEE:**	**$46,980.00**
14.	Total expense reimbursement requested for this period:	**$ 1,876.82**
15.	Balance remaining in expense retainer account, not yet received:	N/A
16.	Expenses paid or advanced for this period, by other sources:	N/A
17.	**TOTAL NET AMOUNT OF EXPENSE REIMBURSEMENTS REQUESTED FOR THIS PERIOD:**	**$ 1,876.82**
18.	Total gross requested award (fees & costs) for this period (#10 + #14)	$ 48,856.82
19.	**TOTAL NET REQUESTED AWARD (Fees & Costs) (#13 + #17):**	**$ 48,856.82**
20.	If Final Fee Application, amounts of net awards requested in interim Applications but not previously awarded (total from History of Fees and Expenses, following pages):	
21.	Final fee and expense award requested (#19 + #20)	

History of Fees and Expenses

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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8/15/11	Barry E. Mukamal, as Liq. Trustee	$ 1,956.97[14]	Fees and Costs
8/15/11	Barry E. Mukamal, as Liq. Trustee	$ 8,915.06[15]	Fees and Costs
9/16/11	Barry E. Mukamal, as Liq. Trustee	$ 1,676.18[16]	Fees and Costs
9/16/11	Barry E. Mukamal, as Liq. Trustee	$ 7,635.95[17]	Fees and Costs
9/30/11	Barry E. Mukamal, as Liq. Trustee	$ 2,115.18[18]	Fees and Costs
9/30/11	Barry E. Mukamal, as Liq. Trustee	$ 9,635.82[19]	Fees and Costs
11/3/11	Barry E. Mukamal, as Liq. Trustee	$ 3,374.97[20]	Fees and Costs
11/3/11	Barry E. Mukamal, as Liq. Trustee	$15,374.85[21]	Fees and Costs
12/5/11	Barry E. Mukamal, as Liq. Trustee	$ 1,627.90[22]	Fees and Costs
12/5/11	Barry E. Mukamal, as Liq. Trustee	$ 7,415.97[23]	Fees and Costs

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

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

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

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

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

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

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

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

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

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

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3. Prior fee and expense awards:

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

Order Approving Second Post-Confirmation Application And Awarding Compensation And Reimbursement Of Expenses Incurred By Levine Kellogg Lehman Schneider + Grossman LLP, As Local Counsel For Geoffrey Varga, The Liquidating Trust Monitor For Palm Beach Finance II, L.P. For The Period Of February 1, 2011 Through June 30, 2011 [ECF No. 733] dated September 1, 2011.

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Debtors.
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THIRD POST-CONFIRMATION APPLICATION FOR ALLOWANCE AND PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED BY LEVINE KELLOGG LEHMAN SCHNEIDER + GROSSMAN LLP, AS LOCAL COUNSEL FOR GEOFFREY VARGA, THE LIQUIDATING TRUST MONITOR FOR PALM BEACH FINANCE II, L.P. FOR THE PERIOD OF JULY 1, 2011 THROUGH OCTOBER 31, 2011

Levine Kellogg Lehman Schneider + Grossman LLP (the "Firm," or "Applicant"), as local counsel for Geoffrey Varga, in his capacity as the Liquidating Trust Monitor for Palm Beach Finance II, L.P. (the "Monitor"), respectfully requests the entry of an order, pursuant to 11 U.S.C. §330, 331, 503(b)(2), the Confirmation Order and the Liquidating Trust Agreements for the Palm Beach Finance Partners and Palm Beach Finance II Liquidating Trusts, allowing and awarding to the Firm, as an administrative expense, the total amount of $ 48,856.82, consisting of fees in the amount of $46,980.00 and reimbursement for actual and necessary expenses incurred in the amount of $1,876.82 during the period of July 1, 2011, through October 31, 2011. In this third post-confirmation application ("Application"), a total of 103.70 hours were expended by the Firm in its representation of the Monitor, for an average hourly rate of $453.04 during the time period for which

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fees and expenses are requested in this Application.

Pursuant to Section 7.1.11 of the *Second Amended Joint Plan of Liquidation of Barry Mukamal, as Chapter 11 Trustee of Palm Beach Finance Partners, L.P. and Palm Beach Finance II, L.P., and Geoffrey Varga, as Joint Official Liquidator for Palm Beach Offshore, Ltd. and Palm Beach Offshore II, Ltd.* (the "Plan")[2], and the PBF II Liquidating Trust Agreement authorized thereunder, professionals retained by the Liquidating Trustee and Monitor are authorized to receive monthly interim compensation for fees and expenses incurred in carrying out their duties consistent with the Plan and Liquidating Trust Agreements from Trust Assets of the Liquidating Trusts, as long as: (i) notice of the fees and expenses are provided on a monthly basis to the Liquidating Trustee and U.S. Trustee; (ii) no written objections to the fees and expenses sought are received within 10 business days (if objections to the fees and expenses are timely made and cannot be resolved amicably, the Court is to hear and resolve the objections); and (iii) professionals submit applications to the Court for final approval of reimbursement of fees and expenses previously paid to them, no less than once every four (4) months. The Firm has already received payment from the Liquidating Trustee for services rendered to the Monitor during the period from July 1, 2011 through October 31, 2011 and makes this Application to obtain final allowance of all of the foregoing fees and expenses (ie., from July 1, 2011 through October 31, 2011).

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

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I. JURISDICTION

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

II. INTRODUCTION

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

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

1.	**Expenses** (91904.001)	$1,876.82	
2.	**Trust Administration** Total Attorneys' Fees: (91904.002)	$26,648.50	Total Hrs: 70.40 Avg. Hr. Rate: $378.53
3.	**Litigation Against US Bank** Total Attorneys' Fees: (91904.003)	$8,640.00	Total Hrs.: 23.90 Avg. Hr. Rate: $361.51
4.	**Litigation Against M&I** Total Attorneys' Fees: (91904.004)	$8,046.00	Total Hrs: 21.50 Avg. Hr. Rate: $374.23
5.	**Fee Applications/Procedures** Total Attorneys' Fees: (91904.007)	$3,645.50	Total Hrs: 10.80 Avg. Hr. Rate: $337.55

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B. Retainer Paid To The Firm

None.

C. The Exhibits To This Fee Application

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

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

III. BACKGROUND

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

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

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a Chapter 11 trustee. On or about January 29, 2010, the U.S. Trustee selected Barry Mukamal as the Chapter 11 trustee of the Debtors (the "Chapter 11 Trustee"). This selection was approved on February 2, 2010 by Order of the Court.

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

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

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

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

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

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

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

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

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

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final approval of reimbursement of fees and expenses previously paid to them, no less than once every four (4) months.

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

12. On July 28, 2011, the Firm filed its *Second Post-Confirmation Application for Allowance and Payment Of Compensation And Reimbursement of Expenses Incurred by Levine Kellogg Lehman Schneider + Grossman LLP, As Local Counsel For Geoffrey Varga, The Liquidating Trust Monitor For Palm Beach Finance II, L.P. For The Period Of February 1, 2011 Through June 30, 2011* seeking allowance and payment of fees in the amount of $41,582.00 and costs in the amount of $4,637.95 for a total of $46,219.95 (the "Second Post-Confirmation Application") [ECF No. 674]. On September 1, 2011, the Court entered an Order granting the Second Post-Confirmation Application [ECF No. 733].

13. Pursuant to Section 7.1.11 of the Plan, on August 15, 2011, the Firm submitted to the Liquidating Trustee and the U.S. Trustee its invoice for services rendered to the Monitor for the period July 1, 2011 through July 31, 2011 in the amount of $9,312.13 ($8,991.50 for fees and

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$320.63 for costs). No objection to the requested fees or costs was made. Accordingly, $9,312.13 was paid to the Firm for services rendered to, and costs incurred on behalf of, the Monitor from July 1, 2011 through July 31, 2011.

14. Pursuant to Section 7.1.11 of the Plan, on September 15, 2011, the Firm submitted to the Liquidating Trustee and the U.S. Trustee its invoice for services rendered to the Monitor for the period August 1, 2011 through August 31, 2010 in the amount of $11,751.00 ($11,721.00 for fees and $30.00 for costs). No objection to the requested fees or costs was made. Accordingly, $11,751.00 was paid to the Firm for services rendered to, and costs incurred on behalf of, the Monitor from August 1, 2011 through August 31, 2011.

15. Pursuant to Section 7.1.11 of the Plan, on October 13, 2011, the Firm submitted to the Liquidating Trustee and the U.S. Trustee its invoice for services rendered to the Monitor for the period September 1, 2011 through September 30, 2011 in the amount of $18,749.82 ($18,208.00 for fees and $541.82 for costs). No objection to the requested fees or costs was made. Accordingly, $18,749.82 was paid to the Firm for services rendered to, and costs incurred on behalf of, the Monitor from September 1, 2011 through September 30, 2011.

16. Pursuant to Section 7.1.11 of the Plan, on November 14, 2011, the Firm submitted to the Liquidating Trustee and the U.S. Trustee its invoice for services rendered to the Monitor for the period October 1, 2011 through October 31, 2011 in the amount of $9,043.87 ($8,059.50 for fees and $984.37 for costs). No objection to the requested fees or costs was made. Accordingly, $9,043.87 was paid to the Firm for services rendered to, and costs incurred on behalf of, the Monitor from October 1, 2011 through October 31, 2011.

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17. By this Application, the Firm seeks final allowance of the foregoing fees and costs for services rendered to the Monitor during this third post-effective date period of July 1, 2011 through October 31, 2011 in the amount of $48,856.82.

IV. SERVICES RENDERED BY THE FIRM TO THE ESTATE

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

1. Trust Administration

Total Attorneys' Fees: (91904.002)	$26,648.50	Total Hrs: 70.40 Avg. Hr. Rate: $378.53

During the period of time covered by this Application, the Firm participated in conference calls and in person meetings held in Miami and New York City with the Monitor, co-counsel, the Liquidating Trustee and counsel for the Liquidating Trustee to discuss pending issues, strategy and potential litigation claims. The Firm also assisted the Liquidating Trustee in conducting research and analysis regarding legal issues of significance to these cases. Additionally, the Firm participated in an interview with Nick Tootle from Kaufman and Rossin to obtain information in furtherance of assessing potential claims by the Liquidating Trusts against particular individuals and entities. Finally, the Firm reviewed and summarized for the Monitor, court filings docketed in the bankruptcy cases and also participated by telephone at routine hearings scheduled in the cases.

2. Litigation Against US Bank

Total Attorneys' Fees: (91904.003)	$8,640.00	Total Hrs.: 23.90 Avg. Hr. Rate: $361.51

During the period of time covered by this Application, the Firm participated in conference calls with the Liquidating Trustee, his counsel and the Monitor to discuss potential claims by the

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Liquidating Trusts against U.S. Bank and strategy related thereto. The Firm also researched and analyzed pertinent legal issues in connection with potential claims against U.S. Bank.

3. **Litigation Against M&I**

Total Attorneys' Fees: (91904.004)	$8,046.00	Total Hrs: 21.50 Avg. Hr. Rate: $374.23

During the period of time covered by this Application, the Firm participated in conference calls with the Liquidating Trustee, his counsel and the Monitor to discuss pending issues and strategy regarding potential claims by the Liquidating Trusts against M&I. The Firm also conducted research and analysis regarding legal issues implicated by potential claims against M&I.

4. **Fee Applications/Procedures**

Total Attorneys' Fees: (91904.007)	$3,645.50	Total Hrs: 10.80 Avg. Hr. Rate: $337.55

During the time period covered by this Application, the Firm drafted its second post confirmation fee application and provided comments to counsel for the Liquidating Trustee on the Summary Notice and Notice Of Filing the second post confirmation fee applications filed by all professionals retained by the Liquidating Trustee and Monitor. The Firm also drafted orders granting final awards to the Firm, Reed Smith LLP and Kinetic Partners (Cayman) Ltd., as set forth in their second post confirmation fee applications, which the Court signed after hearings attended by the Firm.

V. ALLOWANCE AND EVALUATION OF SERVICES RENDERED BY THE FIRM

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

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(a)(1) After notice to the parties in interest and the United States trustee and a hearing, and subject to sections 326, 328, and 329, the court may award to a trustee, an examiner, a professional person employed under Section 327 or 1103–

(A) reasonable compensation for actual, necessary services rendered by the trustee, examiner, professional person, or attorney and by any paraprofessional person employed by any such person; and

(B) reimbursement for actual, necessary expenses.

(2) The court may, on its own motion or on the motion of the United States Trustee, the United States Trustee for the District or Region, the trustee for the estate, or any other party in interest, award compensation that is less than the amount of compensation that is requested.

(3)(A) In determining the amount of reasonable compensation to be awarded, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including–

(A) the time spent on such services;

(B) the rates charged for such services;

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

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

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

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

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

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

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

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

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

The Applicant believes that the requested fee of $46,980.00 for 103.70 hours worked is reasonable considering the factors to be applied under 11 U.S.C. §330(a)(1) and the factors enumerated in *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974), made applicable to bankruptcy proceedings by *In re First Colonial Corp. of America,* 544 F.2d 1291 (5th Cir. 1977) as follows:

a. The time and labor required;

b. The novelty and difficulty of the questions presented;

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

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

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

f. Whether the fee is fixed or contingent;

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

h. The amount involved and the results obtained;

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

j. The undesirability of the case;

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

l. Awards in similar cases;

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

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

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

The foregoing description of the services rendered by the Firm to the Monitor together with the more detailed description of time expended and services rendered set forth in the attached exhibits, describe the nature and extent of the professional services rendered by the Firm to the Monitor for the benefit of the bankruptcy estate during the period of time from July 1, 2011 through October 31, 2011.

Robin J. Rubens is the Partner at Firm with principal responsibility for the representation of the Monitor as local counsel in these cases and for supervision of legal services rendered to the Monitor. Ms. Rubens concentrates her practice in the areas of bankruptcy litigation, creditor's rights,

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bankruptcy reorganizations, and commercial litigation and has been licensed to practice law since 1992. Ms. Rubens' hourly billing rate is $405.00.[3]

Whenever possible, the Firm delegated work on the Monitor's legal matters to Associates and Paralegals of the Firm who have lower billing rates than Partners of the Firms. Jennifar M. Hill is a six year bankruptcy associate who conducted research in these cases and her current hourly rate is $300.00. Brandon M. Thompson is a second year associate who also performed research in these cases and his hourly billing rate is $260.00. Elsa Fresco, a Paralegal at the Firm with more than 20 years of experience in bankruptcy matters, worked on these cases on behalf of the Monitor. Ms. Fresco's hourly billing rate is $170.00. Given the foregoing, the average billing rate for the Firm's legal services to the Monitor during the Application period is $453.04 per hour.

The Monitor's legal matters demanded considerable legal skills in the areas of bankruptcy, creditor's rights, litigation and business law. The Firm's attorneys enjoy a good reputation for their abilities in the areas of bankruptcy, creditor's rights, and complex commercial litigation in the South Florida legal community, and the Firm's billing rates reflect customary billing rates in the South Florida legal community for legal services similar to the services rendered by the Firm to the Monitor in these cases.

With respect to additional factors enumerated in section 330(a) of the Bankruptcy Code, the legal services rendered by the Firm were necessary to achieve the Monitor's goals and legal obligations at the time the services were rendered. Moreover, the legal services performed by the

[3] Although the hourly billing rates for the Firm's attorneys and paralegals has increased since 2010 when services rendered on behalf of the Monitor began, the Firm continues to charge at the 2010 billing rate for Ms. Rubens, reserving the right at a future time to increase her hourly rate to the standard hourly rate charged by the Firm.

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

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

VI. CONCLUSION

For the foregoing reasons, the Firm respectfully requests that the Court enter an Order allowing and awarding the Firm, as an administrative expense, $46,980.00 for legal services rendered by the Firm in connection with representation of the Monitor for the period of time from July 1, 2011 through October 31, 2011 and $1,876.82 for reimbursement of actual and necessary expenses incurred by the Firm, for a total of $48,856.82.

Dated: December 28, 2011

LEVINE KELLOGG LEHMAN SCHNEIDER + GROSSMAN LLP
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In re: Palm Beach Finance Partners, L.P., et al.,
Case No. 09-36379-PGH, Jointly Administered

Respectfully submitted,

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

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

CERTIFICATE OF SERVICE

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

/s/ Robin J. Rubens
Robin J. Rubens

EXHIBIT 1-A

Summary of Professional and Paraprofessional Time
July 1, 2011 through October 31, 2011

Name of Professional	Position	Year Licensed	Total Hours	Published Rates	Blended Hourly Rate	Total Fee
Robin J. Rubens	Partner	1992	92.60	405.00	$ 405.00	$ 37,503.00
Jennifar M. Hill	Associate	2005	22.90	300.00	$ 300.00	$ 6,870.00
Brandon M. Thompson	Associate	2010	8.00	260.00	$ 260.00	$ 2,080.00
Subtotals:			**100.60**		**$ 461.76**	**$ 46,453.00**
Name of Paraprofessional	**Position**	**Year Licensed**	**Total Hours**	**Published Rates**	**Blended Hourly Rate**	**Total Fee**
Elsa S. Fresco	Paralegal	2005	3.10	170.00	$ 170.00	$ 527.00
Subtotals:			**3.10**		**$ 170.00**	**$ 527.00**
TOTALS:			**103.70**		**$ 453.04**	**$ 46,980.00**

Total Hours by Professionals and Paraprofessionals:	**103.70**
"Blended" Hourly Rate:	**$453.04**
Total Professional and Paraprofessional Fees:	**$46,980.00**

FJ7329

EXHIBIT 1-B
Summary of Professional And Paraprofessional Time By Activity Code Category
July 1, 2011 through October 31, 2011

ACTIVITY CODE CATEGORY: Trust Administration

	Name	Published	Rate	Hours	Total Fees
Partner:	Robin J. Rubens	405.00	405.00	55.70	22,558.50
Associate:	Jennifar M. Hill	300.00	300.00	6.70	2,010.00
Associate:	Brandon M. Thompson	260.00	260.00	8.00	2,080.00
	MATTER TOTALS		**378.53**	**70.40**	**26,648.50**

ACTIVITY CODE CATEGORY: Litigation Against US Bank

	Name	Published	Blended Rate	Hours	Total Fees
Partner:	Robin J. Rubens	405.00	405.00	14.00	5,670.00
Associate:	Jennifar M. Hill	300.00	300.00	9.90	2,970.00
	MATTER TOTALS:		**361.51**	**23.90**	**8,640.00**

ACTIVITY CODE CATEGORY: Litigation Against M&I

		Published	Blended Rate	Hours	Total Fees
Partner:	Robin J. Rubens	405.00	405.00	15.20	6,156.00
Associate:	Jennifar M. Hill	300.00	300.00	6.30	1,890.00
	MATTER TOTALS:		**374.23**	**21.50**	**8,046.00**

ACTIVITY CODE CATEGORY: Fee Applications

		Published	Blended Rate	Hours	Total Fees
Partner:	Robin J. Rubens	405.00	405.00	7.70	3,118.50
Paralegal:	Elsa S. Fresco	170.00	170.00	3.10	527.00
	MATTER TOTALS:		**337.55**	**10.80**	**3,645.50**

EXHIBIT 2

Summary of Requested Reimbursement of Expenses and Disbursements
July 1, 2011 through October 31, 2011

Photocopies: In-house copies (36 copies @ $0.15)	$5.40
Parking (50% was charged to the JOL)	$8.50
Court Fees (Court Call Fees)	$67.00
Outside duplicating and postage	$659.05
Air Fare (50% was charged to the JOL)	$639.89
Long distance telephone charges	$2.28
Taxi Fare (50% was charged to the JOL)	$19.10
Toll (50% was charged to the JOL)	$0.62
Searches	$73.92
Westlaw Research	$401.06
TOTAL "GROSS" AMOUNT OF REQUESTED DISBURSEMENTS	**$1,876.82**

FJ7533

EXHIBIT 3

Certification

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

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

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

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

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

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

Dated: November 23, 2011.

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

Certificate of Service

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

/s/ Robin J. Rubens
Robin J. Rubens, Esq.

Levine Kellogg Lehman Schneider + Grossman LLP
34th Floor, Miami Center
201 S. Biscayne Blvd.
Miami, Florida 33131
Tax ID No. 27-1712833

Composite Exhibit 4

Tax I.D.: 27-1712833

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

August 1, 2011
Bill # 2410

Re: 91904-001
Expenses

Costs

Expenses	Amount
In House Duplicating	5.40
Long Distance Calls	1.50
Outside Duplicating	224.31
Westlaw Research	63.58
Searches	25.84
Total Costs	$320.63

Current Bill Total Amount Due	$320.63
Past Due Amount	$18.03
Total Balance Due	$338.66

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34th Floor, Miami Center
201 S. Biscayne Blvd.
Miami, Florida 33131
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

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

September 1, 2011
Bill # 2565

Re: 91904-001
Expenses

Costs

Expenses	Amount
Court Fees	30.00
Total Costs	$30.00
Current Bill Total Amount Due	$30.00
Past Due Amount	$320.63
Total Balance Due	$350.63

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Miami, Florida 33131
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

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

October 1, 2011
Bill # 2675

Re: 91904-001
Expenses

Costs

Expenses	Amount
Long Distance Calls	0.66
Court Fees	37.00
Outside Duplicating	434.74
Westlaw Research	69.42
Total Costs	$541.82
Current Bill Total Amount Due	$541.82

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Miami, Florida 33131
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

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

November 1, 2011
Bill # 2893

Re: 91904-001
Expenses

Costs

Expenses	Amount
Long Distance Calls	0.12
Parking	8.50
Taxi Service	19.10
Air Fare	639.89
Auto Mileage, Toll & Gas	0.62
Westlaw Research	268.06
Searches	48.08
Total Costs	$984.37
Current Bill Total Amount Due	$984.37

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Miami, Florida 33131
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

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

August 1, 2011
Bill # 2416

Re: 91904-002
Trusts Administration

Professional Fees

	Atty	Description	Hours	Amount
07/01/11	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.10	40.50
07/05/11	RJR	Review filing and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.10	40.50
07/07/11	RJR	Review Rule 2004 examination notice directed to Jonathan Spring (.1).	0.10	40.50
07/14/11	RJR	Review draft mediation statement to mediator Freud for Sims Moss mediation (.2). Review and respond to memo from co-counsel regarding pending issues (.2).	0.40	162.00
07/15/11	RJR	Review filings and memo to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL].	0.20	81.00
07/19/11	RJR	Review and respond to memo from Jenna Gordish at Kinetic regarding case information (.2).	0.20	81.00
07/20/11	RJR	Review the superseding indictment against Frank Vennes and James Fry (.4). Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL]. Memo to and from co-counsel regarding the Rule 2004 examination of Jonathan Spring (.1).	0.60	243.00
07/21/11	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.10	40.50

Professional Fees

	Atty	Description	Hours	Amount
07/22/11	RJR	Review pertinent information and draft application, affidavit and order for retention of Kinetic Partners (Cayman) Ltd. as the Liquidating Trustee's forensic accountants in potential bank litigation and memo to Geoff Varga and Ann Gittleman regarding same (1.5). Review memo from Michael Budwick regarding Kinetic's role in bank litigation and memo to Ann Gittleman regarding same (.2). Review and respond to memo from co-counsel regarding pending issues (.2).	1.90	769.50
07/26/11	RJR	Review filings and memo to clients and co-counsel regarding same (.2) [50% of this entry was billed to the JOL].	0.20	81.00
07/27/11	RJR	Telephone call with Edward Estrada regarding Sims Moss settlement and other pending issues, review pertinent filings in connection with issues discussed and memo to co-counsel regarding same (1.2).	1.20	486.00
07/28/11	RJR	Telephone call with Edward Estrada regarding pending issues and strategy (.7). Review filings and memos to client and co-counsel regarding same (.4) [50% of this entry was billed to the JOL].	1.10	445.50
07/29/11	RJR	Review pertinent portions of PBF liquidating trust agreement, confirmed plan, and several orders in preparation for conference call with Edward Estrada, Geoff Varga and Ann Gittleman regarding pending issues and strategy (.7) and participate in said conference call (1.2). Review bankruptcy case dockets and follow-up memo to Ed and Geoff regarding claims filing deadline issues (.2). Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	2.20	891.00

Fee Summary

Name	Hours	Amount
Robin J. Rubens	8.40	3,402.00
Total Fees	8.40	$3,402.00

Client Ref: 91904 - 002
Bill # 2416

August 1, 2011
Page 3

Current Bill Total Amount Due	$3,402.00

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Miami, Florida 33131
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

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

September 1, 2011
Bill # 2566

Re: 91904-002
Trusts Administration

Professional Fees

	Atty	Description	Hours	Amount
08/01/11	RJR	Review and respond to several memos from Barry Mukamal, Edward Estrada and Geoff Varga regarding pending issues for discussion (1.0). Conference call with Ed, Geoff and Ann Gittleman regarding pending case issues and strategy (1.0). Follow-up telephone call with Ed regarding said issues (.3). Telephone call to Barry regarding status of matters (.1). Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	2.50	1,012.50
08/02/11	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL]. Review and respond to memo from co-counsel regarding pending issues (.1).	0.20	81.00
08/03/11	RJR	Review and respond to memos from, and telephone calls with, Barry Mukamal and client regarding pending issues (.3). Telephone call with Edward Estrada regarding pending issues (.2). Conference call with Ed, Geoff Varga and Ann Gittleman regarding pending issues and strategy (.8).	1.30	526.50
08/04/11	RJR	Review memo from Michael Budwick regarding Vennes and Metrogem (.1).	0.10	40.50
08/05/11	RJR	Telephone call with Edward Estrada and Geoff Varga to discuss pending issues and strategy (.4). Summarize issues discussed (.2). Review filings and memo to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL].	0.80	324.00

Client Ref: 91904 - 002
Bill # 2566

September 1, 2011
Page 2

Professional Fees

	Atty	Description	Hours	Amount
08/09/11	RJR	Attend by telephone, hearing on Liquidating Trustee's application to employ Reed Smith as special counsel regarding insurance issues and advise client and co-counsel of hearing results (.3). Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.40	162.00
08/10/11	RJR	Review filings and memos to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL].	0.20	81.00
08/11/11	RJR	Telephone call with Chris Lynch regarding procedural issues (.2).	0.20	81.00
08/16/11	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.10	40.50
08/19/11	RJR	Conference call with Liquidating Trustee's and Monitor's professionals to discuss pending issues and strategy (1.3). Follow up telephone call with Kate Latti regarding certain issues raised during said conference call (.2). Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	1.60	648.00
08/22/11	RJR	Telephone calls with Nicole O'Sullivan and Ann Gittleman regarding pending issues (.6). Review filings and memo to client and co-counsel regarding same (.5) [50% of this entry was billed to the JOL].	1.10	445.50
08/23/11	RJR	Review filings and memo to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL].	0.20	81.00
08/24/11	RJR	Review filings and memo to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL].	0.20	81.00
08/26/11	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.10	40.50
08/29/11	RJR	Review Michael Budwick's memo and his draft letter regarding notice of potential claims against Craig Howse and his law firm (.2).	0.20	81.00
08/30/11	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.10	40.50

Client Ref: 91904 - 002
Bill # 2566

September 1, 2011
Page 3

Fee Summary

Name	Hours	Amount
Robin J. Rubens	9.80	3,969.00
Total Fees	9.80	$3,969.00
Current Bill Total Amount Due		$3,969.00

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Tax I.D.: 27-1712833

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

October 1, 2011
Bill # 2676

Re: 91904-002
Trusts Administration

Professional Fees

	Atty	Description	Hours	Amount
09/01/11	RJR	Review bankruptcy case filings and memos to client and co-counsel regarding same (.3) [50% of this entry was billed to the JOL].	0.30	121.50
09/02/11	RJR	Review bankruptcy case filings and memos to client and co-counsel regarding same (.4) [50% of this entry was billed to the JOL]. Conference call with Liquidating Trustee's and Monitor's professionals to discuss pending issues and strategy (1.1).	1.50	607.50
09/06/11	RJR	Meeting with Nick Tootle from Kaufman and Rossin to discuss information and issues for assessment of potential claims by liquidating trusts against particular individuals and entities (3.5). Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	3.60	1,458.00
09/07/11	RJR	Review filings and memos to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL]. Memo to and from co-counsel regarding pending issues (.2).	0.40	162.00
09/08/11	RJR	Draft summary of pending issues to discuss with client and Liquidating Trustee's professionals at upcoming in person meeting (.2). Review agenda for in person meeting (.1). Review notes and draft summary of interview with Nick Tootle and memo to client and co-counsel regarding same (1.0).	1.30	526.50
09/09/11	RJR	Review e-mail chain regarding Scott Walchek (.1).	0.10	40.50
09/12/11	RJR	In person meeting with Liquidating Trustee's and the Monitor's professionals regarding pending issues and strategy (7.3).	7.30	2,956.50

Client Ref: 91904 - 002
Bill # 2676

October 1, 2011
Page 2

Professional Fees

	Atty	Description	Hours	Amount
09/13/11	RJR	Review filings and memo to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL]. Review documents forwarded by Liquidating Trustee's counsel and memos to and from Jennifar Hill regarding research to conduct pertaining to [redacted] issues (.3).	0.50	202.50
09/14/11	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.10	40.50
09/15/11	JMH	Research case law regarding [redacted] issues (3.4); review the [redacted] concerning the [redacted] and whether [redacted] in connection with [redacted] issues (.8); begin drafting memorandum explaining and summarizing research (.8).	5.00	1,500.00
09/15/11	RJR	Discuss with Jennifar Hill, status of research results on [redacted] issues (.3). Discuss pending issues with co-counsel (.3)	0.60	243.00
09/16/11	JMH	Finalize research memorandum explaining factual and legal research regarding [redacted] issues. (1.3).	1.30	390.00
09/16/11	RJR	Analyze research results and conclusions with Jennifar Hill and review pertinent case-law pertaining to [redacted] issues (.6). Review filings and memo to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL].	0.80	324.00
09/19/11	JMH	Telephone call with R. Rubens, S. Genet and M. Budwick regarding research memorandum on [redacted] issues.	0.40	120.00
09/19/11	RJR	Review 2010 income tax information received from the Liquidating Trustee and memo to client and co-counsel regarding same (.3). Conference call with Liquidating Trustee's counsel and Jennifar Hill to discuss research results pertaining to [redacted] issues (.4). Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.80	324.00
09/20/11	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.10	40.50

Professional Fees

	Atty	Description	Hours	Amount
09/21/11	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL]. Review original and redlined versions of demand letter directed to Craig Howse and his law firm (.4). Review draft proposal to Frank Vennes' counsel for settlement (.1).	0.60	243.00
09/22/11	RJR	Discuss with Michael Budwick, researching the admissibility of particular evidence and summarize the facts and research issues (.2). Review filings and memo to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL]. Review e-mail and attachments regarding Jonathan Spring (.1). Review memos from Michael Budwick regarding pending issues (.1).	0.60	243.00
09/23/11	RJR	Instruct associate regarding research and analysis pertaining to admissibility of particular evidence (.4). Review filings and memo to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL].	0.60	243.00
09/23/11	BMT	Review case background for research assignment on admissibility of certain evidence (.3).	0.30	78.00
09/26/11	RJR	Conference call with Liquidating Trustee's and Monitor's professionals regarding pending issues and strategy (1.6).	1.60	648.00
09/26/11	BMT	Research and review cases discussing the admissibility of certain evidence (.4).	0.40	104.00
09/27/11	RJR	Follow-up discussion with associate regarding research on admissibility of particular evidence (.3). Review filings and memo to client and co-counsel regarding same (.3). [50% of this entry was billed to the JOL]. Review memos pertaining to Jonathan Spring (.1). Review and respond to memo from co-counsel regarding subject matter of particular Rule 2004 examinations (.2).	0.90	364.50
09/27/11	BMT	Review admissibility of certain evidence in light of [redacted] considerations (1.2).	1.20	312.00
09/27/11	BMT	Review admissibility of certain evidence in light of [redacted] considerations (.9).	0.90	234.00
09/27/11	BMT	Review admissibility of certain evidence in light of [redacted] considerations (.9).	0.90	234.00

Client Ref: 91904 - 002
Bill # 2676

October 1, 2011
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Professional Fees

	Atty	Description	Hours	Amount
09/27/11	BMT	Review admissibility of certain evidence in light of [redacted] considerations (.4).	0.40	104.00
09/27/11	BMT	Compose memorandum regarding admissibility of certain evidence in light of [redacted] (1.8).	1.80	468.00
09/28/11	RJR	Review initial research results and memorandum regarding admissibility of particular evidence and memos to and from, and telephone calls with, Brandon Thompson regarding same and additional inquiries to research (.5).	0.50	202.50
09/28/11	BMT	Conduct additional research on admissibility of certain evidence [redacted] (1.0).	1.00	260.00
09/28/11	BMT	Revise memorandum outlining results of admissibility of evidence research [redacted] (1.1).	1.10	286.00
09/30/11	RJR	Review and respond to memo from Ann Gittleman regarding pending issues and scheduling of Rule 2004 examinations (.2).	0.20	81.00

Fee Summary

Name	Hours	Amount
Jennifar M. Hill	6.70	2,010.00
Robin J. Rubens	22.40	9,072.00
Brandon M. Thompson	8.00	2,080.00
Total Fees	37.10	$13,162.00

Current Bill Total Amount Due $13,162.00

Levine Kellogg Lehman Schneider + Grossman LLP
34th Floor, Miami Center
201 S. Biscayne Blvd.
Miami, Florida 33131
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

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

November 1, 2011
Bill # 2894

Re: 91904-002
Trusts Administration

Professional Fees

	Atty	Description	Hours	Amount
10/01/11	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.10	40.50
10/03/11	RJR	Telephone call with co-counsel regarding pending issues (.1). Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL]. Memos to and from Liquidating Trustee's counsel, co-counsel and client regarding interview with Bruce Prevost and David Harrold (.3).	0.50	202.50
10/05/11	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.10	40.50
10/06/11	RJR	Review filings and memos to client and co-counsel regarding same (.3) [50% of this entry was billed to the JOL].	0.30	121.50
10/07/11	RJR	Review and respond to Ann Gittleman's memos regarding case issues (.3).	0.30	121.50
10/09/11	RJR	Review Golden Sun's letter to Michael Budwick regarding claw-back claim and Michael's response thereto (.2). Review tolling agreements for Craig Howse and his firm (.1). Review revisions to draft claw-back complaint (.1).	0.40	162.00

Professional Fees

	Atty	Description	Hours	Amount
10/10/11	RJR	Review pertinent materials in preparation for meeting with Monitor and Liquidating Trustee and their respective professionals to discuss pending issues and strategy (.8). Pre-meeting with Geoff Varga and Ann Gittleman to analyze certain case issues and claims (.5). Meeting in New York City with Monitor and Liquidating Trustee and their professionals to discuss case issues (7.0).	8.30	3,361.50
10/11/11	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.10	40.50
10/13/11	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL]. Review and respond to memo from Ann Gittleman regarding case issues (.1).	0.20	81.00
10/17/11	RJR	Conference call with Liquidating Trustee and Monitor and their respective professionals regarding pending issues and strategy (.6). Review filings and memos to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL].	0.80	324.00
10/18/11	RJR	Review filings and memo to co-counsel and client regarding same (.1) [50% of this entry was billed to the JOL]. Memos to and from co-counsel regarding pending issues (.2).	0.30	121.50
10/19/11	RJR	Telephone calls with co-counsel regarding pending issues (.4). Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.50	202.50
10/20/11	RJR	Review pertinent filings and advise co-counsel regarding deadline for filing third post-confirmation fee applications (.3). Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.40	162.00
10/27/11	RJR	Review litigation status charts prepared by Liquidating Trustee's counsel (.1). Review legal memorandum from Liquidating Trustee's counsel regarding certain claims (.1). Conference call with the Monitor, the Liquidating Trustee and their respective professionals regarding pending issues and strategy (2.4).	2.60	1,053.00

Client Ref: 91904 - 002
Bill # 2894

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Professional Fees

	Atty	Description	Hours	Amount
10/28/11	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.10	40.50
10/31/11	RJR	Review agenda for upcoming New York City meeting (.1).	0.10	40.50

Fee Summary

Name	Hours	Amount
Robin J. Rubens	15.10	6,115.50
Total Fees	15.10	$6,115.50

Current Bill Total Amount Due $6,115.50

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

August 1, 2011
Bill # 2411

Re: 91904-003
Litigation against US Bank

Professional Fees

	Atty	Description	Hours	Amount
07/20/11	RJR	Review and respond to memos from Ann Gittleman regarding nature of Liquidating Trustee's counsel's review of documents at U.S. Bank and other U.S. Bank issues and memos to and from Liquidating Trustee's counsel regarding documents reviewed and inquiries made (.6).	0.60	243.00
07/21/11	RJR	Review Jonathan Feldman's additional comments regarding U.S. Bank document review and memo to Ann Gittleman regarding same (.1). Conference call with Ann Gittleman regarding U.S Bank issues (.3).	0.40	162.00
07/26/11	RJR	Conference call with Ann Gittleman regarding the [redacted] (.3).	0.30	121.50
07/28/11	RJR	Memos with Michael Budwick, Geoff Varga and Ann Gittleman regarding document review issues (.2). Draft agenda for upcoming conference call and memo to Geoff and Ann regarding same (.3).	0.50	202.50
07/29/11	RJR	Memo to Geoff Varga and Ann Gittleman regarding document review and other issues to discuss during upcoming conference call with Liquidating Trustee and his counsel (.1).	0.10	40.50

Fee Summary

Name	Hours	Amount
Robin J. Rubens	1.90	769.50
Total Fees	1.90	$769.50

Client Ref: 91904 - 003
Bill # 2411

August 1, 2011
Page 2

Current Bill Total Amount Due	$769.50

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Tax I.D.: 27-1712833

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

September 1, 2011
Bill # 2567

Re: 91904-003
Litigation against US Bank

Professional Fees

	Atty	Description	Hours	Amount
08/03/11	RJR	Revise agenda for upcoming conference call (.2).	0.20	81.00
08/04/11	RJR	Review and respond to memo from Michael Budwick regarding additional items to add to agenda for upcoming conference call and revise the agenda accordingly (.2).	0.20	81.00
08/05/11	RJR	Review and analyze information and issues in preparation for conference call (.9). Telephone call with Geoff Varga to discuss issues prior to call with Liquidating Trustee and his professionals (.3). Conference call with Liquidating Trustee and his professionals to discuss pending issues and strategy (.8). Follow-up telephone call with Geoff regarding issues raised during the conference call (.1). Summarize issues discussed during all calls (.3). Memo to Geoff regarding Kinetic's retention (.1).	2.50	1,012.50
08/08/11	RJR	Analyze legal and factual issues raised during conference call with Monitor's and Liquidating Trustee's professionals and discuss foregoing with Kate Latti (1.5).	1.50	607.50
08/09/11	RJR	Memos to and from Geoff Varga regarding strategy for handling of Rule 2004 examination directed to U.S. Bank (.2).	0.20	81.00
08/18/11	RJR	Review e-mail [redacted] (.1).	0.10	40.50
08/19/11	RJR	Telephone call with Ann Gittleman regarding legal issues and strategy and summarize same (.8).	0.80	324.00
08/24/11	JMH	Meeting with Robin Rubens regarding research on [redacted] in connection with [redacted] (.2).	0.20	60.00

Client Ref: 91904 - 003
Bill # 2567

September 1, 2011
Page 2

Professional Fees

	Atty	Description	Hours	Amount
08/24/11	RJR	Discuss with Jennifar Hill, research pertaining to [redacted] matters (.2).	0.20	81.00
08/25/11	JMH	Research [redacted] law involving [redacted] (3.6).	3.60	1,080.00
08/26/11	JMH	Research [redacted] law [redacted] regarding [redacted] (2.6).	2.60	780.00
08/28/11	RJR	Review and respond to memo from Jennifar Hill regarding preliminary research results (.4).	0.40	162.00
08/29/11	RJR	Follow-up discussion with Jennifar Hill regarding research issues (.2). Memo to Ann Gittleman regarding U.S. Bank issues (.1).	0.30	121.50

Fee Summary

Name	Hours	Amount
Jennifar M. Hill	6.40	1,920.00
Robin J. Rubens	6.40	2,592.00
Total Fees	12.80	$4,512.00

Current Bill Total Amount Due	$4,512.00
Past Due Amount	$769.50
Total Balance Due	$5,281.50

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

October 1, 2011
Bill # 2677

Re: 91904-003
Litigation against US Bank

Professional Fees

	Atty	Description	Hours	Amount
09/01/11	RJR	Telephone call with Ann Gittleman regarding U.S. Bank issues and memo to Michael Budwick regarding same (.6).	0.60	243.00
09/02/11	RJR	Conference call with Jennifar Hill, Ann Gittleman and Kate Latti to discuss research results as to [redacted] (1.0).	1.00	405.00
09/02/11	JMH	Telephone conference with R. Rubens, A. Gittleman and K. Latti regarding research and strategy concerning [redacted] (1.0); review the [redacted] and prepare transmittal e-mail to A. Gittleman regarding same (.4).	1.40	420.00
09/15/11	RJR	Review and respond to memo from Michael Budwick regarding [redacted] and instruct associate to summarize same (.4).	0.40	162.00
09/16/11	JMH	Draft memorandum summarizing research results concerning [redacted] (2.1)	2.10	630.00
09/21/11	RJR	Review letter from counsel for U.S. Bank and Jon Feldman's responsive letter (.1).	0.10	40.50
09/28/11	RJR	Review Meland Russin's proposed application and order regarding the handling of US Bank and GECC litigation matters and memo to Geoff Varga regarding same (.2).	0.20	81.00

Client Ref: 91904 - 003
Bill # 2677

October 1, 2011
Page 2

Fee Summary

Name	Hours	Amount
Jennifar M. Hill	3.50	1,050.00
Robin J. Rubens	2.30	931.50
Total Fees	5.80	$1,981.50

Current Bill Total Amount Due $1,981.50

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

November 1, 2011
Bill # 2895

Re: 91904-003
Litigation against US Bank

Professional Fees

	Atty	Description	Hours	Amount
10/09/11	RJR	Memos to and from Ann Gittleman and Michael Budwick regarding information from Kinetic on U.S. Bank issues (.1).	0.10	40.50
10/11/11	RJR	Memo to Ann Gittleman regarding pending issues (.1).	0.10	40.50
10/17/11	RJR	Memos to and from Ann Gittleman and Michael Budwick regarding US Bank information and analysis (.4). Review and revise memo forwarded by Ann regarding U.S. Bank issues (.5).	0.90	364.50
10/18/11	RJR	Review and respond to memo from, and telephone call with, Michael Budwick regarding U.S. Bank issues and memo to Ann Gittleman and Geoff Varga regarding same (.4). Telephone call with Geoff to further discuss said U.S. Bank issues (.7).	1.10	445.50
10/20/11	RJR	Memos to and from Ann Gittleman, Geoff Varga and Jon Feldman regarding nature and extent of certain documents produced by US Bank for purposes of Kinetic's review (.5).	0.50	202.50
10/24/11	RJR	Review and respond to memos from Michael Budwick and Ann Gittleman regarding questions to pose at upcoming Rule 2004 examination (.3). Review questions forwarded by Ann and memo to Michael regarding same (.2).	0.50	202.50
10/25/11	RJR	Review and respond to memos from Ann Gittleman regarding Rule 2004 examination issues (.2).	0.20	81.00

Client Ref: 91904 - 003
Bill # 2895

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Fee Summary

Name	Hours	Amount
Robin J. Rubens	3.40	1,377.00
Total Fees	3.40	$1,377.00
Current Bill Total Amount Due		$1,377.00

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

August 1, 2011
Bill # 2412

Re: 91904-004
Litigation against M&I

Professional Fees

	Atty	Description	Hours	Amount
07/01/11	RJR	Review letter from M&I's counsel to Michael Budwick in response to the draft complaint and review the Book Transfer Agreement forwarded by M&I's counsel (.6).	0.60	243.00
07/02/11	RJR	Memos to Geoff Varga and Ann Gittleman regarding status of M&I matters (.3).	0.30	121.50
07/03/11	RJR	Memos from and to Geoff Varga, Barry Mukamal and Michael Budwick regarding M&I matters, telephone call with Michael to discuss same and memo to and from Geoff regarding specifics discussed (.8).	0.80	324.00
07/04/11	RJR	Review and respond to memo from Geoff Varga regarding M&I matters (.1). Review Michael Budwick's responsive letter to M&I's counsel (.1). Memos to and from Geoff and Ann Gittleman regarding upcoming Rule 2004 examination (.1).	0.30	121.50
07/05/11	RJR	Telephone call with Geoff Varga regarding M&I status and pending issues and follow-up telephone call with Ann Gittleman regarding same (1.1). Review Michael Budwick's proposed letter to M&I's counsel and memo to him regarding same (.1). Review revised letter responding to M&I's counsel's letter and memo to Michael regarding same (.1). Analyze and summarize issues raised by Geoff and Ann (.4).	1.70	688.50
07/06/11	RJR	Review article regarding closing of M&I transaction (.1).	0.10	40.50
07/11/11	RJR	Review M&I counsel's letter to Michael Budwick regarding Rule 2004 examination notice and the Book Transfer Agreement (.2).	0.20	81.00

Client Ref: 91904 - 004
Bill # 2412

August 1, 2011
Page 2

Professional Fees

	Atty	Description	Hours	Amount
07/14/11	RJR	Review and respond to memo from Geoff Varga regarding follow-up response to M&I's counsel and timing of matters and review Michael Budwick's memo regarding same and his proposed responsive letter (.4). Follow-up memo to and from Geoff regarding M&I issues (.1).	0.50	202.50
07/18/11	RJR	Review M&I counsel's response to Michael Budwick's letter regarding cancellation of the Rule 2004 examination and related issues (.1).	0.10	40.50
07/27/11	RJR	Memos with Michael Budwick, Geoff Varga and Ann Gittleman regarding M&I issues (.2).	0.20	81.00
07/28/11	RJR	Memos with Geoff Varga and Ann Gittleman regarding document review issues (.2). Draft agenda for upcoming conference call and memo to Geoff and Ann regarding same (.3).	0.50	202.50

Fee Summary

Name	Hours	Amount
Robin J. Rubens	5.30	2,146.50
Total Fees	5.30	$2,146.50

Current Bill Total Amount Due $2,146.50

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Miami, Florida 33131
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Geoffrey Varga, Liquidating Trust Monitor
Advise Monitor on
PB I and PB II Liquidating Trusts

September 1, 2011
Bill # 2569

Re: 91904-004
Litigation against M&I

Professional Fees

	Atty	Description	Hours	Amount
08/03/11	RJR	Review agenda for upcoming conference call (.2).	0.20	81.00
08/04/11	RJR	Review and respond to memo from Michael Budwick regarding additional items to add to agenda for upcoming conference call and revise the agenda accordingly (.2).	0.20	81.00
08/05/11	RJR	Review and analyze information and issues in preparation for conference call (.9). Telephone call with Geoff Varga to discuss issues prior to call with Liquidating Trustee and his professionals (.3). Conference call with Liquidating Trustee and his professionals to discuss pending issues and strategy (.8). Follow-up telephone call with Geoff regarding issues raised during the conference call (.1). Summarize issues discussed during all calls (.3). Review release and indemnification agreement forwarded by Michael Budwick (.1). Memo to Geoff Varga regarding Kinetic's retention (.1).	2.60	1,053.00
08/08/11	RJR	Analyze legal and factual issues raised during conference call with Monitor's and Liquidating Trustee's professionals and discuss foregoing with Kate Latti (1.5).	1.50	607.50
08/09/11	RJR	Review document produced by Craig Howse (.1).	0.10	40.50
08/19/11	RJR	Telephone call with Ann Gittleman regarding legal issues and strategy and summarize same (.8). Review Michael Budwick's letter to M&I's counsel requesting insurance policy information (.1).	0.90	364.50
08/24/11	RJR	Review M&I's counsel's letter in response to insurance information request (.1).	0.10	40.50

Client Ref: 91904 - 004
Bill # 2569

September 1, 2011
Page 2

Fee Summary

Name	Hours	Amount
Robin J. Rubens	5.60	2,268.00
Total Fees	5.60	$2,268.00
Current Bill Total Amount Due		$2,268.00

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

October 1, 2011
Bill # 2678

Re: 91904-004
Litigation against M&I

Professional Fees

	Atty	Description	Hours	Amount
09/02/11	JMH	Discussion with R. Rubens regarding strategy and research concerning [redacted] (.3); research case law implicated by [redacted] (1.3); review the trust agreements and the Plan for relevant information in connection with [redacted] (.2). [50% of the forgoing entries were billed to the JOL].	1.80	540.00
09/02/11	RJR	Telephone call from Sol Genet regarding LKLSG undertaking research to determine [redacted] (.1). Analyze issues for research (.3) and instruct Jennifar Hill regarding background information and research issues (.5). Memo to Geoff Varga and Ann Gittleman regarding nature of research underway (.1). Follow-up discussion with Jennifar regarding [redacted] (.2).	1.20	486.00
09/06/11	JMH	Continue case law and internet research regarding [redacted] (.4) [50% of this entry was billed to the JOL].	0.40	120.00
09/06/11	RJR	Analyze with Jennifar Hill, preliminary research findings on [redacted] (.1) [50% of this entry was billed to the JOL].	0.10	40.50
09/07/11	JMH	Draft memorandum e-mail to A. Gittleman summarizing research results regarding [redacted] (.2) [50% of this entry was billed to the JOL].	0.20	60.00
09/07/11	RJR	Discuss with Jennifar Hill, her research concerning [redacted] (.2) [50% of this entry was billed to the JOL].	0.20	81.00
09/09/11	RJR	Telephone call with Geoff Varga regarding M&I issues (.2).	0.20	81.00

Client Ref: 91904 - 004
Bill # 2678

October 1, 2011
Page 2

Professional Fees

	Atty	Description	Hours	Amount
09/19/11	JMH	Conference with R. Rubens regarding additional areas of research and analysis pertaining to [redacted] (.1); begin search and review of bankruptcy case law concerning applicable factual and legal considerations for addressing [redacted] (.8) [50% of the foregoing entries were billed to the JOL].	0.90	270.00
09/19/11	RJR	Analyze with Jennifar Hill, further research pertaining to [redacted] (.2) [50% of this entry was billed to the JOL].	0.20	81.00
09/20/11	JMH	Continue search and review of bankruptcy case law concerning considerations for addressing [redacted] (.6); review and analyze the Plan/Confirmation Order provisions in connection with [redacted] (.2); conference with R. Rubens regarding research and preparing a summary memorandum on same (.1); begin drafting summary memorandum regarding the research results (.8) [50% of the forgoing entries were billed to the JOL].	1.70	510.00
09/20/11	RJR	Further discuss additional research with Jennifar Hill regarding [redacted] (.2) [50% of this entry was billed to the JOL].	0.20	81.00
09/21/11	JMH	Continue review and analysis of the trust agreements in connection with [redacted] (.3); continue drafting and finalize the memorandum summarizing additional approaches and analysis regarding [redacted] (1.0) [50% of the forgoing entries were billed to the JOL].	1.30	390.00
09/21/11	RJR	Discuss additional research results with Jennifar Hill (.2) [50% of this entry was billed to the JOL]. Review Jennifar's memo regarding [redacted] and memo to client regarding the issues raised therein (.6) [50% of this entry was billed to the JOL].	0.80	324.00

Fee Summary

Name	Hours	Amount
Jennifar M. Hill	6.30	1,890.00
Robin J. Rubens	2.90	1,174.50
Total Fees	9.20	$3,064.50

Client Ref: 91904 - 004
Bill # 2678

October 1, 2011
Page 3

Current Bill Total Amount Due	$3,064.50

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

November 1, 2011
Bill # 2896

Re: 91904-004
Litigation against M&I

Professional Fees

	Atty	Description	Hours	Amount
10/05/11	RJR	Memos to and from Geoff Varga and Ann Gittleman regarding [redacted] (.6) [50% of this entry was billed to the JOL].	0.60	243.00
10/07/11	RJR	Review and respond to memos from Ann Gittleman regarding [redacted] and memos to and from Michael Budwick regarding the [redacted] (.7) [50% of this entry was billed to the JOL].	0.70	283.50
10/28/11	RJR	Review memos from Michael Budwick regarding M&I issues (.1).	0.10	40.50

Fee Summary

Name	Hours	Amount
Robin J. Rubens	1.40	567.00
Total Fees	1.40	$567.00

Current Bill Total Amount Due $567.00

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

August 1, 2011
Bill # 2413

Re: 91904-007
Fee Applications

Professional Fees

	Atty	Description	Hours	Amount
07/15/11	ESF	Prepare Exhibits 1-A, 1-B, 2 and 3 for LKLSG's second post-confirmation fee application for the period of 2/1/11 through 6/30/11 (2.1).	2.10	357.00
07/21/11	ESF	Review invoices and revise exhibits for fee application and conference with Robin Rubens regarding same (1.0).	1.00	170.00
07/21/11	RJR	Review invoices, costs, exhibits to fee application prepared by paralegal, inquire about prior payments, calculate fees and costs, draft summary of second post-confirmation application by LKLSG and draft the underlying application for compensation (1.6).	1.60	648.00
07/22/11	RJR	Continue drafting and revising Levine Kellogg's second post-confirmation application for compensation and exhibits thereto and memo to co-counsel regarding same (1.2).	1.20	486.00
07/26/11	RJR	Review and respond to memo from co-counsel regarding additional language to add to form post-confirmation fee applications and added said language to LKLSG's application (.3).	0.30	121.50

Client Ref: 91904 - 007
Bill # 2413

August 1, 2011
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Professional Fees

	Atty	Description	Hours	Amount
07/28/11	RJR	Review and respond to memos from Katherine Minchener regarding the order approving streamlined copying and service of the Liquidating Trustee's and Monitor's professionals' second post-confirmation fee applications, review the proposed summary of information to be served and filed and advise Katherine of my comments (.4). Review Kinetic's invoices for redactions and memo to Chris Lynch regarding same (.7). Review Reed Smith's second post-confirmation fee application and suggest revisions to co-counsel (.3). Finalize Reed Smith's and LKLSG's second post-confirmation fee applications for filing (.2). Advise Katherine regarding status of filing Kinetic's fee application and telephone call to Judge's courtroom deputy regarding same for purposes of noticing a hearing on all fee applications at once (.2).	1.80	729.00
07/29/11	RJR	Review portion of Kinetic's second post-confirmation fee application referred by co-counsel for comment and memo to him regarding my comments thereto (.4).	0.40	162.00

Fee Summary

Name	Hours	Amount
Elsa S. Fresco	3.10	527.00
Robin J. Rubens	5.30	2,146.50
Total Fees	8.40	$2,673.50

Current Bill Total Amount Due $2,673.50

Levine Kellogg Lehman Schneider + Grossman LLP
34th Floor, Miami Center
201 S. Biscayne Blvd.
Miami, Florida 33131
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

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

September 1, 2011
Bill # 2568

Re: 91904-007
Fee Applications

Professional Fees

	Atty	Description	Hours	Amount
08/01/11	RJR	Finalize and file Kinetic's second post-confirmation fee application (.4).	0.40	162.00
08/02/11	RJR	Review and provide comments to summary notice and notice of filing pertaining to second post confirmation fee applications filed by the Liquidating Trustee's and Monitor's professionals (.3).	0.30	121.50
08/03/11	RJR	Review and respond to memos from Lisa Tannenbaum regarding service of supplemental information as to all second post confirmation fee applications (.1).	0.10	40.50
08/29/11	RJR	Review and respond to memo from Michael Budwick regarding issue for upcoming hearings on professionals' fee applications (.1). Review LKLSG's, Reed Smith's and Kinetic's second post confirmation fee applications and draft orders granting those applications and memo to co-counsel regarding same (.4).	0.50	202.50
08/30/11	RJR	Prepare for and attend hearings on professionals' second post confirmation fee applications and memo to Michael Budwick regarding additional language required for fee orders (.6).	0.60	243.00
08/31/11	RJR	Review and respond to memo from Lisa Tannenbaum regarding additional language for insertion in orders granting second post-confirmation fee applications, revise orders for LKLSG, Reed Smith and Kinetic accordingly, and memo to Michael Budwick regarding same (.4). Review and respond to memo from Ann Gittleman regarding Kinetic's fee order (.1).	0.50	202.50

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Bill # 2568

September 1, 2011
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Fee Summary

Name	Hours	Amount
Robin J. Rubens	2.40	972.00
Total Fees	2.40	$972.00
Current Bill Total Amount Due		$972.00