

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
WEST PALM BEACH DIVISION  
[www.flsb.uscourts.gov](http://www.flsb.uscourts.gov)

In re: Chapter 11  
PALM BEACH FINANCE PARTNERS, L.P., Case No. 09-36379-PGH  
PALM BEACH FINANCE II, L.P.<sup>1</sup> Case No. 09-36396-PGH  
(Jointly Administered)  
Debtors.

**JOHN D. EATON AND RASCO KLOCK'S  
FIRST INTERIM POST CONFIRMATION FEE APPLICATION**

1.	Name of Applicant:	<i>Rasco Klock Reininger Perez Esquenazi Vigil &amp; Nieto</i>
2.	Role of Applicant:	<i>Liquidating Trustee's Special Conflicts Litigation</i>
3.	Name of Certifying Professional:	<i>John D. Eaton</i>
4.	Date cases filed:	<i>November 30, 2009</i>
5.	Date of application for employment:	<i>November 22, 2011 [ECF No. 890]</i>
6.	Date of order approving employment:	<i>December 15, 2011 [ECF No. 1014], nunc pro tunc to November 1, 2011</i>
7.	If debtor's counsel, date of Disclosure of Compensation form:	<i>N/A</i>
8.	Date of this application:	<i>April 25, 2012</i>
9.	Dates of services covered:	<i>November 1, 2011 through February 29, 2012</i>
<b>Fees...</b>		
10.	Total fee requested for this period (from Exhibit 1):	\$ 23,510.40 <sup>2</sup>
11.	Balance remaining in fee retainer account, not yet awarded:	\$ 0.00

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

<sup>2</sup>Although fees incurred total \$24,000 (*See Exhibit 3*), Applicant has discounted invoice no. 55605 in the amount of \$489.60 resulting in this reduced fee request.

12.	Fees paid or advanced for this period, by other sources:	\$	0.00
13.	<b>Net amount of fee requested for this period:</b>	\$	23,510.40
<b>Expenses...</b>			
14.	Total expense reimbursement requested for this period:	\$	323.90
15.	Balance remaining in expense retainer account, not yet received:	\$	0.00
16.	Expenses paid or advanced for this period, by other sources:	\$	0.00
17.	<b>Net amount of expense reimbursements requested for this period</b>	\$	323.90
18.	Gross award requested for this period (#10 + #14)	\$	23,834.30
19.	<b>Net award requested for this period (#13 + #17)</b>	\$	23,834.30

## History of Fees and Expenses

1. Dates, sources, and amounts of retainers received:			
Dates	Sources	Amounts	For fees or costs?
N/A			
2. Dates, sources, and amounts of third party payments received:			
Dates	Sources	Amounts	For fees or costs?
N/A			
3. Prior fee and expense awards...			
<b>First interim application...</b>			
Dates covered by first application:		N/A	
Amount of fees requested:			
Amount of expenses requested:			
Amount of fees awarded:			
Amount of expenses awarded:			
Amount of fee retainer authorized to be used:			
Amount of expense retainer authorized to be used:			
Fee award, net of retainer:			
Expense award, net of retainer:			
Date of first award:			
Amount of fees actually paid:			
Amount of expense reimbursement actually paid:			

Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:	
Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:	

<b>Monthly <i>POST CONFIRMATION</i> invoicing dated February 23, 2012</b>	
Dates covered by invoicing:	November 1, 2011 through January 31, 2012
Amount of fees and expenses requested:	\$ 18,217.65
Amount of fees and expenses paid absent objection:	\$ 18,217.65

<b>Monthly <i>POST CONFIRMATION</i> invoicing dated March 14, 2012</b>	
Dates covered by invoicing:	February 1, 2012 through February 29, 2012
Amount of fees and expenses requested:	\$ 5,615.65
Amount of fees and expenses paid absent objection:	\$ 5,615.65

UNITED STATES BANKRUPTCY COURT  
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In re:

Chapter 11

PALM BEACH FINANCE PARTNERS, L.P.,  
PALM BEACH FINANCE II, L.P.<sup>3</sup>

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

Debtors.

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**FIRST INTERIM POST CONFIRMATION FEE APPLICATION FOR ALLOWANCE  
AND PAYMENT OF COMPENSATION AND REIMBURSEMENT OF  
EXPENSES TO JOHN D. EATON AND RASCO KLOCK AS SPECIAL  
CONFLICTS LITIGATION COUNSEL TO CHAPTER 11 LIQUIDATING TRUSTEE**

Rasco Klock Reininger Perez Esquenazi Vigil & Nieto (“**RK**”), having been approved by this Court as special conflicts litigation counsel for Chapter 11 Liquidating Trustee, Barry E. Mukamal (“**Trustee**”), applies for allowance of compensation for professional services rendered and reimbursement of the necessary expenses paid or incurred by RK between November 1, 2011 through February 29, 2012, and in support states:

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

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<sup>3</sup>The address and last four digits of the taxpayer identification number for each of the Debtors are as follows: (i) Palm Beach Finance Partners, L.P., 3601 PGA Blvd., Suite 301, Palm Beach Gardens, FL 33410, TIN 9943; and (ii) Palm Beach Finance II, L.P., 3601 PGA Blvd., Suite 301, Palm Beach Gardens, FL 33410, TIN 0680.

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 December 15, 2011, this Court entered an Order [ECF No. 1014] granting the Debtor's Application to Employ John D. Eaton and Rasco Klock as special conflicts litigation counsel for the Liquidating Trustee, *nunc pro tunc* to November 1, 2011.

5. At the confirmation hearing held on October 19, 2010, the Court confirmed the *Second Amended Joint Plan of Liquidation of Barry Mukamal, as Chapter 11 Trustee of Palm Beach Finance Partners, L.P. and Palm beach Finance II, L.P. and Geoffrey Varga, as Joint Official Liquidator of Palm Beach Offshore, Ltd. And Palm Beach Offshore II, Ltd.*, dated September 3, 2010 [ECF No. 245] (the "**Plan**") in the above referenced jointly administered bankruptcy proceeding.

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

6. Article 7 of the Plan provides:

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

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

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

7.1.11 *Compensation of Professionals Retained by the Liquidating Trustees and the PBF II Liquidating Trust Monitor.* Professionals retained by the PBF II Liquidating Trust Monitor and the Liquidating Trustee shall be entitled to monthly interim compensation for fees and expenses incurred in carrying out their duties consistent with the Plan and the Liquidating Trust Agreements; provided, however, that the PBF II Liquidating Trust Monitor or the Liquidating Trustee shall provide to the other, and the United States Trustee, notice of such requested fees and expenses on a monthly basis. Following such notice, if no objections to the fees and expenses set forth in the monthly statement are received in writing within 10 business days, 100% of such professional's fees and expenses shall be paid. Notice of objections to such fees and expenses shall be made via e-mail and/or facsimile. If objections to the fees and expenses are made and cannot be resolved, such objections will be heard and resolved by the Bankruptcy Court. Any such fees and expenses shall be payable from the Trust Asset of the Liquidating Trusts. The PBF II Liquidating Trust Monitor and the Liquidating Trustee shall, no less frequently than once every four (4) months, submit applications to the Bankruptcy Court for final approval of reimbursement of fees and expenses paid to their professionals.

7. This application is submitted pursuant to 11 U.S.C. §§ 330 and 331 for the allowance and payment to RK in the amount of \$23,510.40 for fees and \$323.90 for costs incurred between November 1, 2011 and February 29, 2012, for a total request of \$23,834.30.

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

#### **I. SUMMARY OF SERVICES RENDERED**

9. RK rendered varied services as special conflicts litigation counsel on behalf of the Liquidating Trustee for the period of time from November 1, 2011 through February 29, 2012. RK is requesting \$23,510.40 in professional fees for services rendered. RK logged a total of 46.8 hours

at hourly rates ranging from \$550 - \$150 during the time period for which fees were required in this fee application.

10. RK devoted 46.8 hours, for a total of \$23,510.40, towards conference calls, analyzation of issues, research, preparation and review of documents and other case materials in order to familiarize themselves with the case and to perform certain analyses. Specifically, counsel has had a number of meetings and calls with the Liquidating Trustee and his other professionals, and received materials from the Debtor's records in order to gain an understanding of the Debtor's operations, and most particularly, their relationship with, and transfers made to, Joseph Umbach and his related companies. As part of their retention, RK analyzed and researched potential claims that may be brought on behalf of the Trusts, and met with former principals of the Debtors.

In addition, RK has had a number of telephone conferences and discussions with Mr. Umbach's counsel to address the issues between them, and has obtained a tolling agreement while the parties continue their discussions.

## **II. REQUEST FOR COMPENSATION**

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

## **III. TIME AND LABOR REQUIRED**

12. The transcribed time records and details of services rendered by RK are attached hereto as Exhibit 3. RK has devoted 46.8 hours in time in providing services to the Liquidating Trustee between November 1, 2011 through February 29, 2012. Attached as Exhibit 1-A is a

Summary of Professional and Paraprofessional Time Total Per Individual for this Period Only and attached as Exhibit 1-B is a Summary of Professional and Paraprofessional Time by Activity Code Category for this Time Period Only. Also attached as Exhibit 2 is a Summary of Requested Reimbursement of Expenses for this Time Period Only.

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

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

#### **IV. NOVELTY AND DIFFICULTY OF THE ISSUES AND QUESTIONS PRESENTED**

15. RK was retained by the Liquidating Trustee to represent the Liquidating Trustee and the Trusts in connection with the investigation and prosecution of an appropriate action or actions against Joseph Umbach and/or certain of his leverage providers and in connection with claims against ZCALL, LLC, including but not limited to, action(s) to avoid and recover fraudulent transfers the Debtors made. The Liquidating Trustee required special litigation counsel as a result of the disclosed connection identified by his primary counsel, Meland Russin & Budwick, P.A. in ECF No. 199 at paragraph 11 (d). Certain of the issues and questions presented were either novel or difficult.

#### **V. SKILL REQUISITE TO PERFORM THE LEGAL SERVICES PROPERLY**

16. RK 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. RK believes it has demonstrated the requisite, substantial expertise to skillfully provide its services.



**VI. PRECLUSION FROM OTHER EMPLOYMENT**

17. Though RK has devoted time as special conflicts litigation counsel for the Liquidating Trustee as more fully set forth in Exhibit 3, RK has not been forced to decline other matters as a result of its accepting this employment.

**VII. CUSTOMARY FEE**

18. The hourly rate charged is RK's customary fee for services of the type rendered herein.

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

19. RK has not been required to expend considerable time within short periods.

**IX. THE EXPERIENCE, REPUTATION AND ABILITY OF THE ATTORNEYS**

20. RK is well-respected law firm having substantial experience in fraudulent transfer actions. The quality of work performed by RK in this proceeding attests to the firm's experience, reputation and ability.

21. The Liquidating Trustee understands that the Court is familiar with Mr. Eaton and his credentials.

**X. THE UNDESIRABILITY OF THE CASE**

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

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

23. Although RK has not represented the Liquidating Trustee prior to this case, Mr. Eaton and Mr. Shawde have represented the Liquidating Trustee while they were at Berger Singerman.

Specifically, they represented Barry Mukamal in his capacity as the Chapter 11 Trustee of USA Labs, Inc. and Cosmyl, Inc. between 2006 and 2009.

## **XII. APPLICABLE LEGAL STANDARD**

24. The amount requested by RK is reasonable in terms of awards in cases of similar magnitude and complexity. The compensation which RK 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 fee requested by RK in the amount of 23,510.40 for 46.8 hours of services. This request is entirely appropriate.

25. RK considers the reasonable value of services rendered to this estate to be not less than \$23,510.40 for services he has rendered for the Fee Period.

**WHEREFORE**, RK respectfully requests that it be allowed the full compensation and reimbursement of expenses sought under this application. RK requests this Court to award a total of \$23,510.40 for fees and \$323.90 for costs incurred between November 1, 2011 and February 29, 2012, for a total request of \$23,834.30, and for such other and further relief this Court deems just and proper.

## **CERTIFICATION**

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

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

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

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

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

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

7. In charging for a particular service or disbursement, the Applicant does not include in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay (except to the extent that any such amortization is included within the permitted allowable amounts set forth herein for photocopies and facsimile transmission).

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

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

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

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

Rasco Klock Reininger, Perez Esquenazi  
Vigil & Nieto  
283 Catalonia Avenue  
Coral Gables, FL 33134  
Telephone (305) 476-7100  
Facsimile (305) 476-7102

By: /s/ John D. Eaton  
Fla. Bar No. 0861367  
E-mail: jeaton@rascoklock.com

**I HEREBY CERTIFY** that, pursuant to that certain Order Authorizing Professionals Employed by the Liquidating Trustee and Monitor to Provide Notice of their Post Confirmation Fee Applications for Compensation in Summary Form [ECF No. 648], a Notice of Filing, which will include a Certificate of Service for the foregoing, will be filed at a later date.

s/ Michael S. Budwick  
Michael S. Budwick, Esquire  
Fla. Bar No. 938777  
[mbudwick@melandrussin.com](mailto:mbudwick@melandrussin.com)  
MELAND RUSSIN & BUDWICK, P.A.  
3000 Southeast Financial Center  
200 South Biscayne Boulevard  
Miami, Florida 33131  
Telephone: (305) 358-6363  
Telecopy: (305) 358-1221  
Attorneys for the Liquidating Trustee

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

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

<b>Name</b>	<b>Title</b>	<b><u>Year Licensed</u></b>	<b><u>Total Hours</u></b>	<b><u>Hourly Rate</u></b>	<b><u>Total Fees</u></b>
John C. Shawde	Attorney	1984	6.90	\$550.00	\$ 3,795.00
John D. Eaton	Attorney	1990	39.50	\$510.00	\$ 20,145.00
Odalys Gonzalez	Paraprofessional	N/A	0.40	\$150.00	\$ 60.00
Blended Hourly Rate				\$0.00	
<b>Total Fees</b>			46.80		\$ 24,000.00

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

<b>Professional Services</b>				
	<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Attorney	John C. Shawde	\$550.00	6.90	\$ 3,795.00
Attorney	John D. Eaton	\$510.00	39.50	\$ 20,145.00
Paralegal	Odalys Gonzalez	\$150.00	0.40	\$ 60.00
<b>CATEGORY TOTALS:</b>			<b>46.80</b>	<b>\$ 24,000.00</b>

**EXHIBIT "2"****Summary of Requested Reimbursement Of Expenses**

for this Time Period Only

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

1.	Filing Fees	\$ 0.00
2.	Process Service Fees	\$ 0.00
3.	Witness Fees	\$ 0.00
4.	Court Reporter & Transcripts	\$ 0.00
5.	Lien and Title Searches	\$ 0.00
6.	Photocopies (in-house copies) (1,835 copies @ 15¢)	\$ 275.25
7.	Photocopies (outside copies)	\$ 0.00
8.	Postage	\$ 0.00
9.	Overnight Delivery Charges	\$ 0.00
10.	Outside Courier/Messenger Services	\$ 0.00
11a.	Long Distance (a) Telephone Charges	\$ 0.00
11b.	Long Distance (b) Conference Calls	\$ 0.00
12.	Long Distance Fax Transmission @ \$1.00/pg.	\$ 0.00
13.	Computerized Research	\$ 48.65
14.	Out of Southern District of Florida Travel A. Transportation B. Lodging C. Meals	\$ 0.00
15.	Other (Not specifically disallowed; must specify and justify)	\$ 0.00
<b>TOTAL "GROSS" AMOUNT OF REQUESTED DISBURSEMENTS</b>		<b>\$ 323.90</b>

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**RASCO KLOCK REININGER PEREZ ESQUENAZI VIGIL & NIETO**  
ATTORNEYS & COUNSELORS AT LAW

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283 Catalonia Avenue  
Coral Gables, Florida 33134-6700  
(305) 476-7100  
Fax: (305) 476-7102

BARRY E. MUKAMAL, PLAN TRUSTEE

Page: 1  
February 07, 2012  
ACCOUNT NO: 6153-0001M  
INVOICE NO. 55604

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachi.com

		HOURS	
11/02/2011	JDE	Analyze issues re: claims against J. Umbach and leverage providers, and telephone calls with J. Shawde re: same.	1.50      765.00
11/04/2011	JCS	Meeting with B. Mukamal re: possible claims against Umbach.	2.20      1,210.00
	JCS	Plan strategy with J. Eaton re: results of meeting with Mukamal and filing of claims.	0.50      275.00
	JDE	Conference with B. Mukamal, J. Shawde, and A. Barbee re: matters regarding Umbach and Palm Beach Finance.	0.30      153.00
	JDE	Analyze issues re: same, and telephone call with A. Barbee.	1.00      510.00
11/07/2011	JCS	Analyze possible claims against third parties with J. Eaton and B. Mukamal.	0.90      495.00
	JCS	Review documents and email exchanges re: same.	0.60      330.00
11/10/2011	JCS	Discuss need for additional documentation with J. Eaton including partnership agreements, and ████████ possible claims.	0.80      440.00
	JDE	Analyze issues re: Delaware law on partnership agreements, and other related issues pertaining to claims against J. Umbach and others.	0.80      408.00
	JDE	Telephone call with J. Shawde re: same.	0.20      102.00
11/11/2011	JDE	Prepare for and attend meeting with former principals of Debtors, and review and analyze various records re: appointment of Steering Committee, and transfers to J. Umbach.	6.50      3,315.00



BARRY E. MUKAMAL, PLAN TRUSTEE

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February 07, 2012

ACCOUNT NO: 6153-0001M

INVOICE NO. 55604

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachelin.com

		HOURS	
	JDE Telephone calls and email exchanges with B. Mukamal, T. Licamara and A. Barbie re: same.	1.20	612.00
11/14/2011	JDE Review and analyze transfer analysis re: J. Umbach, and telephone calls with T. Licamara re: same and potential claims.	1.00	510.00
	JDE Analyze issues re: same, and exchange email memoranda with B. Mukamal	0.80	408.00
11/15/2011	JDE Analyze issues re: claims against J. Umbach and Application for Retention.	0.30	153.00
11/16/2011	JDE Telephone call with E. Toptani re: tolling agreement and related issues.	0.30	153.00
	JDE Exchange email memoranda with B. Mukamal re: same.	0.20	102.00
	JDE Analyze issues re: tolling agreement and potential claims.	0.30	153.00
11/17/2011	JDE Prepare Applications to retain Special Litigation Counsel, and exchange email memoranda with B. Mukamal re: same.	0.60	306.00
	JCS Plan strategy with J. Eaton and B. Mukamal re: claims against Umbach and need for tolling agreement.	0.80	440.00
11/18/2011	JDE Analyze issues re: claims against J. Umbach and Tolling Agreement.	0.30	153.00
11/21/2011	JDE Telephone call and email exchanges with B. Mukamal, A. Barbie, and T. Licamara re: tolling agreement with J. Umbach, and transfer analysis.	0.50	255.00
	JDE Prepare tolling agreement with J. Umbach.	0.60	306.00
	JDE Exchange email memoranda with E. Toptani re: same.	0.20	102.00
	JDE Analyze issues re: tolling agreement and claims.	0.40	204.00
11/22/2011	JDE Proofread, revise and finalize Tolling Agreement with J. Umbach and ZCALL.	0.60	306.00
	JDE Analyze issues re: claims, Tolling Agreement and exchange email memoranda re: same.	0.40	204.00

BARRY E. MUKAMAL, PLAN TRUSTEE

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February 07, 2012

ACCOUNT NO: 6153-0001M

INVOICE NO. 55604

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachelin.com

		HOURS	
	JDE Telephone call with A. Barbee and T. Licamara.	0.30	153.00
	JCS Plan strategy with J. Eaton re: tolling agreement with Umbach and additional claims re: transfers.	1.10	605.00
11/23/2011			
	JDE Exchange email memoranda with B. Mukamal and T. Licamara re: Umbach transfers, and analyze issues re: same.	0.20	102.00
	JDE Exchange email memoranda with E. Toptani re: tolling agreement and claims.	0.20	102.00
	JDE Analyze issues re: Application for retention, tolling agreement, and Umbach Transfers.	0.40	204.00
	JDE Telephone call with A. Gittleman.	0.20	102.00
11/29/2011			
	JDE Exchange email memoranda and voice mails with E. Toptani.	0.20	102.00
11/30/2011			
	JDE Analyze issues re: motion by HSBC for late claim, and tolling agreement with HSBC.	0.40	204.00
	JDE Telephone calls and email exchanges with A. Miller re: tolling agreement with HSBC.	0.40	204.00
	JDE Prepare, revise and finalize HSBC Tolling Agreement.	1.00	510.00
	JDE Telephone call and email exchange with B. Mukamal re: same.	0.20	102.00
12/02/2011			
	JDE Exchange email memoranda with E. Toptani re: meeting with J. Umbach.	0.20	102.00
12/08/2011			
	JDE Telephone call with R. Reuven re: HSBC motion.	0.20	102.00
12/14/2011			
	JDE Exchange email memoranda with E. Toptani re: Umbach tolling agreement, and related issues, and analyze issues re: same.	0.50	255.00
12/16/2011			
	JDE Exchange email memoranda with J. Feldman re: complaints by Trusts.	0.10	51.00
	JDE Exchange email memoranda with E. Toptani re: extension of Tolling Agreement with Umbach.	0.20	102.00
12/19/2011			
	JDE Prepare extensions of tolling agreement with J. Umbach.	0.50	255.00

BARRY E. MUKAMAL, PLAN TRUSTEE

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February 07, 2012

ACCOUNT NO: 6153-0001M

INVOICE NO. 55604

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachlin.com

## HOURS

	JDE	Exchange email memoranda with E. Toptani and B. Mukamal and his assistant re: same.	0.20	102.00
12/20/2011	JDE	Exchange email memoranda with E. Toptani re: signed Extension of Tolling Agreement with Umbach.	0.20	102.00
01/03/2012	JDE			0.00
01/05/2012	JDE	Exchange email memoranda with E. Toptani re: J. Umbach; prepare email memorandum to B. Mukamal re: same.	0.10	51.00
01/06/2012	JDE	Exchange email memoranda with E. Toptani re: transfers to J. Umbach and meeting re: same and other issues.	0.10	51.00
01/11/2012	JDE	Analyze issues re: J. Umbach and prepare email memorandum to E. Toptani.	0.20	102.00
01/23/2012	JDE	Prepare for and participate in telephone call with E. Toptani re: J. Umbach investments and transfers.	0.90	459.00
	JDE	Telephone call with T. Licamara re: same.	0.10	51.00
	JDE	Prepare email memorandum to B. Mukamal re: same.	0.10	51.00
01/24/2012	JDE	Exchange email memoranda with E. Toptani re: extension of J. Umbach tolling agreement, and additional information regarding transfers.	0.10	51.00
	JDE	Prepare Extension of Tolling Agreement with J. Umbach.	0.30	153.00
01/26/2012	JDE	Exchange email memoranda with E. Toptani and B. Mukamal re: extension of tolling agreement with J. Umbach.	0.20	102.00
01/30/2012	JDE	Telephone call and email exchange with T. Licamara re: J. Umbach payments and investment documents.	0.20	102.00
	JDE	Review and analyze documents and materials re: various J. Umbach investments, and analyze issues re: same.	0.30	153.00
	JDE	Prepare email memorandum to E. Toptani.	0.10	51.00

BARRY E. MUKAMAL, PLAN TRUSTEE

February 07, 2012

ACCOUNT NO: 6153-0001M

INVOICE NO. 55604

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachelin.com

<b>TOTAL FEES FOR THIS MATTER</b>	HOURS	
	33.20	17,208.00

RECAPITULATION			
TIMEKEEPER	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
JOHN C. SHAWDE	6.90	\$550.00	\$3,795.00
JOHN D. EATON	26.30	510.00	13,413.00

PHOTOCOPY CHARGES	2.25
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Total costs for this matter THRU 01/31/2012	2.25
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<b>TOTAL THIS INVOICE</b>	<b>17,210.25</b>
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<b>TOTAL NOW DUE AND PAYABLE</b>	<b><u>\$17,210.25</u></b>
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**RASCO KLOCK REININGER PEREZ ESQUENAZI VIGIL & NIETO**  
ATTORNEYS & COUNSELORS AT LAW

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283 Catalonia Avenue  
Coral Gables, Florida 33134-6700  
(305) 476-7100  
Fax: (305) 476-7102

BARRY E. MUKAMAL, PLAN TRUSTEE

Page: 1  
February 07, 2012  
ACCOUNT NO: 6153-0002M  
INVOICE NO. 55605

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (II)

		HOURS		
01/05/2012				
JDE	Exchange email memoranda with E. Toptani re: J. Umbach; prepare email memorandum to B. Mukamal re: same.	0.10		51.00
01/06/2012				
JDE	Exchange email memoranda with E. Toptani re: transfers to J. Umbach and meeting re: same and other issues.	0.10		51.00
01/11/2012				
JDE	Analyze issues re: J. Umbach and prepare email memorandum to E. Toptani.	0.20		102.00
01/23/2012				
JDE	Prepare for and participate in telephone call with E. Toptani re: J. Umbach investments and transfers.	0.90		459.00
	JDE	Telephone call with T. Licamara re: same.	0.10	51.00
	JDE	Prepare email memorandum to B. Mukamal re: same.	0.10	51.00
01/30/2012				
JDE	Review and analyze documents and materials re: various J. Umbach investments, and analyze issues re: same.	0.30		153.00
	JDE	Telephone call and email exchange with T. Licamara re: J. Umbach payments and investment documents.	0.20	102.00
01/31/2012				
JDE	Analyze issues re: Umbach transfers.	0.40		204.00
	<b>TOTAL FEES FOR THIS MATTER</b>	<u>2.40</u>		<u>1,224.00</u>
	<b>LESS: COURTESY DISCOUNT</b>			<u>-489.60</u>
	Net Fees after Discount			734.40

BARRY E. MUKAMAL, PLAN TRUSTEE

Page: 2  
February 07, 2012

ACCOUNT NO: 6153-0002M  
INVOICE NO. 55605

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (II)

	RECAPITULATION		
TIMEKEEPER	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
JOHN D. EATON	2.40	\$510.00	\$1,224.00
PHOTOCOPY CHARGES			273.00
Total costs for this matter THRU 01/31/2012			273.00
<b>TOTAL THIS INVOICE</b>			1,007.40
<b>TOTAL NOW DUE AND PAYABLE</b>			<u>\$1,007.40</u>

WE ACCEPT AMERICAN EXPRESS, VISA & MASTER CARD

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**RASCO KLOCK REININGER PEREZ ESQUENAZI VIGIL & NIETO**  
**ATTORNEYS & COUNSELORS AT LAW**

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BARRY E. MUKAMAL, PLAN TRUSTEE

Page: 1  
March 06, 2012  
**ACCOUNT NO:** 6153-0001M  
**INVOICE NO.** 56115

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachlin.com

HOURS

02/02/2012			
OG	Confer with J. Eaton and pull cases for J. Eaton.	0.20	30.00
02/07/2012			
JDE	Telephone call with T. Licamara and A. Barbie re: J. Umbach transfers from PB I.	0.10	51.00
JDE	Analyze issues re: J. Umbach and claims against third parties, and email to E. Toptani.	0.20	102.00
02/09/2012			
JDE	Telephone call with E. Toptani and M. Budwick re: claims against third parties.	0.20	102.00
JDE	Telephone call and email exchange with T. Licamara re: J. Umbach transfers.	0.30	153.00
JDE	Analyze issues re: transfers to or for benefit to J. Umbach and investor files and review and analyze investor files re: transfers/ payments.	0.60	306.00
02/10/2012			
JDE	Research re: 11 U.S. C. 546 and related issues.	1.40	714.00
02/14/2012			
JDE	Analyze issues re: claims against J. Umbach, Z-Call and Ozcar.	0.50	255.00
JDE	Research re: section 546(e) and related issues.	1.40	714.00
02/15/2012			
JDE	Analyze issues re: conduit defense.	0.30	153.00
02/22/2012			
JDE	Exchange email memoranda with M. Budwick and E. Toptani.	0.20	102.00

BARRY E. MUKAMAL, PLAN TRUSTEE

Page: 2  
 March 06, 2012  
 6153-0001M  
 56115

ACCOUNT NO:  
 INVOICE NO.

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachi.com

		HOURS	
02/23/2012			
JDE	Exchange email memoranda with M. Budwick re: Tolling Agreements, and prepare email memorandum to E. Toptani re: same.	0.20	102.00
JDE	Prepare Second Further Extension of Tolling Agreement with J. Umbach.	0.20	102.00
02/24/2012			
JDE	Exchange email memoranda with E. Toptani re: Tolling Agreement with J. Umbach.	0.10	51.00
JDE	Exchange email memoranda with M. Budwick re: claims against third parties.	0.10	51.00
JDE	Telephone calls with A. Barbie and B. Mukamal re: claims against J. Umbach and issues re: transfers.	0.30	153.00
02/28/2012			
JDE	Conference with A. Barbee re: transfers to J. Umbach.	0.20	102.00
02/29/2012			
JDE	Exchange email memoranda with E. Toptani, B. Mukamal, M. Budwick, and B. Finestone re: conference call and claims against third parties.	0.30	153.00
JDE	Telephone call with B. Mukamal.	0.10	51.00
<b>TOTAL FEES FOR THIS MATTER</b>		<u>6.90</u>	<u>3,447.00</u>

RECAPITULATION

TIMEKEEPER	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
ODALYS GONZALEZ	0.20	\$150.00	\$30.00
JOHN D. EATON	6.70	510.00	3,417.00

WESTLAW RESEARCH 10.98  
 Total costs for this matter THRU 02/29/2012 10.98

**TOTAL THIS INVOICE** 3,457.98

**PREVIOUS BALANCE** (please disregard if paid) \$17,210.25

**TOTAL NOW DUE AND PAYABLE** \$20,668.23

PAST DUE AMOUNTS

<u>Stmt Date</u>	<u>Stmt #</u>	<u>Billed</u>	<u>Due</u>
02/07/2012	55678	17,210.25	17,210.25
			<u>17,210.25</u>



BARRY E. MUKAMAL, PLAN TRUSTEE

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachlin.com

Page: 3

March 06, 2012

ACCOUNT NO:

6153-0001M

INVOICE NO.

56115

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**RASCO KLOCK REININGER PEREZ ESQUENAZI VIGIL & NIETO**  
ATTORNEYS & COUNSELORS AT LAW

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BARRY E. MUKAMAL, PLAN TRUSTEE

Page: 1  
March 06, 2012  
6153-0002M  
56116

ACCOUNT NO:  
INVOICE NO.

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (II)

		HOURS	
02/01/2012			
JDE	Research re: various issues under 11 USC, 548 and 550.	0.60	306.00
02/02/2012			
JDE	Research re: various issues re: 11 U.S.C. s. 548 and transfers for the benefit of J. Umbach.	2.10	1,071.00
JDE	Telephone calls with J. Shawde re: same.	0.20	102.00
02/03/2012			
JDE	Telephone calls with T. Licamara and A. Barbee re: transfers to J. Umbach.	0.30	153.00
02/07/2012			
JDE	Telephone call with A. Barbee and T. Licamara re: transfers from PB II to or for benefit of J. Umbach.	0.20	102.00
02/10/2012			
OG	Confer with J. Eaton; pull case law and send same to J. Eaton.	0.20	30.00
02/29/2012			
JDE	Prepare for and participate in strategy conference call with B. Mukamal, A. Barbee, and T. Licamara re: transfers to or for the benefit of J. Umbach.	0.70	357.00
	<b>TOTAL FEES FOR THIS MATTER</b>	4.30	2,121.00

RECAPITULATION

	HOURS	HOURLY RATE	TOTAL
TIMEKEEPER			
ODALYS GONZALEZ	0.20	\$150.00	\$30.00
JOHN D. EATON	4.10	510.00	2,091.00

WESTLAW RESEARCH	37.67
Total costs for this matter THRU 02/29/2012	37.67

BARRY E. MUKAMAL, PLAN TRUSTEE

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (II)

Page: 2  
March 06, 2012  
ACCOUNT NO: 6153-0002M  
INVOICE NO. 56116

<b>TOTAL THIS INVOICE</b>	2,158.67
<b>PREVIOUS BALANCE</b> (please disregard if paid)	\$1,007.40
<b>TOTAL NOW DUE AND PAYABLE</b>	<u>\$3,166.07</u>

<b>PAST DUE AMOUNTS</b>			
<u>Stmt Date</u>	<u>Stmt #</u>	<u>Billed</u>	<u>Due</u>
02/07/2012	55679	1,007.40	<u>1,007.40</u>
			1,007.40

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