

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

In re:

Chapter 11

PALM BEACH FINANCE PARTNERS, L.P.,  
a Delaware limited partnership, *et al.*,<sup>1</sup>

Case No. 09-36379-BKC-PGH

Jointly Administered

Debtors.

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**SUMMARY OF  
FOURTH 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, 2011 THROUGH FEBRUARY 29, 2012**

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: April 30, 2012
9. Dates of Services Reimbursement Sought: November 1, 2011 through February 29, 2012

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<sup>1</sup> 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:   | <u><b>\$51,629.00</b></u>  |
| 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. | <b><u>TOTAL "NET"AMOUNT OF REQUESTED PROFESSIONAL FEE: \$51,629.00</u></b>   |                            |
| 14. | Total expense reimbursement requested for this period:   | <u><b>\$ 682.73</b></u>    |
| 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. | <b><u>TOTAL NET AMOUNT OF EXPENSE REIMBURSEMENTS REQUESTED FOR THIS PERIOD:</u></b>  |                            |
|     |  | <u><b>\$ 682.73</b></u>    |
| 18. | <u>Total gross requested award (fees &amp; costs) for this period (#10 + #14)</u>  | \$ 52,311.73               |
| 19. | <b><u>TOTAL NET REQUESTED AWARD (Fees &amp; Costs) (#13 + #17):</u></b>  | <u><b>\$ 52,311.73</b></u> |
| 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:

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

<sup>2</sup> 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.

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

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

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

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

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

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

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

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

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

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

<sup>13</sup> 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 <sup>14</sup>	Fees and Costs
8/15/11	Barry E. Mukamal, as Liq. Trustee	\$ 8,915.06 <sup>15</sup>	Fees and Costs
9/16/11	Barry E. Mukamal, as Liq. Trustee	\$ 1,676.18 <sup>16</sup>	Fees and Costs
9/16/11	Barry E. Mukamal, as Liq. Trustee	\$ 7,635.95 <sup>17</sup>	Fees and Costs
9/30/11	Barry E. Mukamal, as Liq. Trustee	\$ 2,115.18 <sup>18</sup>	Fees and Costs
9/30/11	Barry E. Mukamal, as Liq. Trustee	\$ 9,635.82 <sup>19</sup>	Fees and Costs
11/3/11	Barry E. Mukamal, as Liq. Trustee	\$ 3,374.97 <sup>20</sup>	Fees and Costs
11/3/11	Barry E. Mukamal, as Liq. Trustee	\$15,374.85 <sup>21</sup>	Fees and Costs
12/5/11	Barry E. Mukamal, as Liq. Trustee	\$ 1,627.90 <sup>22</sup>	Fees and Costs
12/5/11	Barry E. Mukamal, as Liq. Trustee	\$ 7,415.97 <sup>23</sup>	Fees and Costs

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

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

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

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

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

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

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

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

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

<sup>23</sup> 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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12/29/11	Barry E. Mukamal, as Liq. Trustee	\$ 3,777.36 <sup>24</sup>	Fees and Costs
12/29 /11	Barry E. Mukamal, as Liq. Trustee	\$ 17,207.97 <sup>25</sup>	Fees and Costs
2/ 9/12	Barry E. Mukamal, as Liq. Trustee	\$ 965.18 <sup>26</sup>	Fees and Costs
2/ 9/12	Barry E. Mukamal, as Liq. Trustee	\$ 4,396.93 <sup>27</sup>	Fees and Costs
3/12/12	Barry E. Mukamal, as Liq. Trustee	\$ 1,589.45 <sup>28</sup>	Fees and Costs
3/12/12	Barry E. Mukamal, as Liq. Trustee	\$ 7,240.83 <sup>29</sup>	Fees and Costs
4/2/12	Barry E. Mukamal, as Liq. Trustee	\$ 3,084.12 <sup>30</sup>	Fees and Costs
4/2/12	Barry E. Mukamal, as Liq. Trustee	\$ 14,049.89 <sup>31</sup>	Fees and Costs

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

<sup>24</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the November 2011 fees and costs incurred by the Applicant.

<sup>25</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the November 2011 fees and costs incurred by the Applicant.

<sup>26</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the December 2011 fees and costs incurred by the Applicant.

<sup>27</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the December 2011 fees and costs incurred by the Applicant.

<sup>28</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the January 2012 fees and costs incurred by the Applicant.

<sup>29</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the January 2012 fees and costs incurred by the Applicant.

<sup>30</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the February 2012 fees and costs incurred by the Applicant.

<sup>31</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the February 2012 fees and costs incurred by the Applicant.

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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.

Order Approving Third 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 July 1, 2011 Through October 31, 2011 [ECF No. 1090] dated February 14, 2012.

UNITED STATES BANKRUPTCY COURT  
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In re:

Chapter 11

PALM BEACH FINANCE PARTNERS, L.P.,  
a Delaware limited partnership, *et al.*,<sup>1</sup>

Case No. 09-36379-BKC-PGH

Jointly Administered

Debtors.

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**FOURTH 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, 2011 THROUGH FEBRUARY 29, 2012**

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 \$52,311.73, consisting of fees in the amount of \$51,629.00 and reimbursement for actual and necessary expenses incurred in the amount of \$682.73 during the period of November 1, 2011, through February 29, 2012. In this fourth post-confirmation application ("Application"), a total of 129.80 hours were expended by the Firm in its representation of the Monitor, for an average hourly rate of \$397.76 during the time period for which

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<sup>1</sup> 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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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")<sup>2</sup>, 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 November 1, 2011 through February 29, 2012 and makes this Application to obtain final allowance of all of the foregoing fees and expenses (ie., from November 1, 2011 through February 29, 2012).



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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. | <b><u>Expenses</u></b><br>(91904.001)  | \$682.73    |   |
| 2. | <b><u>Trust Administration</u></b><br>Total Attorneys' Fees:<br>(91904.002)        | \$37,867.50 | Total Hrs: 93.50<br>Avg. Hr. Rate: \$405.00 |
| 3. | <b><u>Litigation Against US Bank</u></b><br>Total Attorneys' Fees:<br>(91904.003)  | \$3,685.50  | Total Hrs.: 9.10<br>Avg. Hr. Rate: \$405.00 |
| 4. | <b><u>Litigation Against M&amp;I</u></b><br>Total Attorneys' Fees:<br>(91904.004)  | \$3,645.00  | Total Hrs: 9.00<br>Avg. Hr. Rate: \$405.00  |
| 5. | <b><u>Fee Applications/Procedures</u></b><br>Total Attorneys' Fees:<br>(91904.007) | \$6,431.00  | Total Hrs: 18.20<br>Avg. Hr. Rate: \$353.35 |

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<sup>2</sup> Capitalized terms not defined herein shall have the meaning given such terms in the Plan.

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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 a Chapter 11 trustee. On or about January 29, 2010, the U.S. Trustee selected

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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 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.

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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 firms' respective standard billing rates.

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 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*

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*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. On December 28, 2011, the Firm filed its *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* seeking allowance and payment of fees in the amount of \$46,980.00 and costs in the amount of \$1,876.82 for a total of \$48,856.82 (the "Third Post-Confirmation Application") [ECF No. 1026]. On February 14, 2012, the Court entered an Order granting the Third Post-Confirmation Application [ECF No. 1090].

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14. Pursuant to Section 7.1.11 of the Plan, on December 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 November 1, 2011 through November 30, 2011 in the amount of \$20,985.33 (\$20,930.00 for fees and \$55.33 for costs). No objection to the requested fees or costs was made. Accordingly, \$20,985.33 was paid to the Firm for services rendered to, and costs incurred on behalf of, the Monitor from November 1, 2011 through November 30, 2011.

15. Pursuant to Section 7.1.11 of the Plan, on January 13, 2012, the Firm submitted to the Liquidating Trustee and the U.S. Trustee its invoice for services rendered to the Monitor for the period December 1, 2011 through December 31, 2011 in the amount of \$5,362.11 (\$5,103.00 for fees and \$259.11 for costs). No objection to the requested fees or costs was made. Accordingly, \$5,362.11 was paid to the Firm for services rendered to, and costs incurred on behalf of, the Monitor from December 1, 2011 through December 31, 2011.

16. Pursuant to Section 7.1.11 of the Plan, on February 14, 2012, the Firm submitted to the Liquidating Trustee and the U.S. Trustee its invoice for services rendered to the Monitor for the period January 1, 2012 through January 31, 2012 in the amount of \$8,830.28 (\$8,829.00 for fees and \$1.28 for costs). No objection to the requested fees or costs was made. Accordingly, \$8,830.28 was paid to the Firm for services rendered to, and costs incurred on behalf of, the Monitor from January 1, 2012 through January 31, 2012.

17. Pursuant to Section 7.1.11 of the Plan, on March 15, 2012, the Firm submitted to the Liquidating Trustee and the U.S. Trustee its invoice for services rendered to the Monitor for the period February 1, 2012 through February 29, 2012 in the amount of \$17,134.01 (\$16,767.00 for fees and \$367.01 for costs). No objection to the requested fees or costs was made.

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Accordingly, \$17,134.01 was paid to the Firm for services rendered to, and costs incurred on behalf of, the Monitor from February 1, 2012 through February 29, 2012.

18. By this Application, the Firm seeks final allowance of the foregoing fees and costs for services rendered to the Monitor during this fourth post-confirmation period of November 1, 2011 through February 29, 2012 in the amount of \$52,311.73.

#### **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:	\$37,867.50	Total Hrs: 93.50
(91904.002)		Avg. Hr. Rate: \$405.00

During the period of time covered by this Application, the Firm participated in conference calls and an in person meeting held in 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 participated in meetings with Bruce Prevost and David Harrold to ascertain potential claims against particular individuals and entities. The Firm reviewed and commented on draft pleadings, bar orders and settlement agreements prepared by the Liquidating Trustee's counsel and attended and participated in the mediation of the Liquidating Trustee's claims against Craig Howse. Finally, the Firm reviewed and summarized for the Monitor and co-counsel, court filings docketed in the main case and adversary cases and also attended pertinent hearings scheduled in the cases.

##### **2. Litigation Against US Bank**

Total Attorneys' Fees:	\$3,685.50	Total Hrs.: 9.10
(91904.003)		Avg. Hr. Rate: \$405.00

*In re: Palm Beach Finance Partners, L.P., et al.,  
Case No. 09-36379-PGH, Jointly Administered*

During the period of time covered by this Application, the Firm participated in conference calls and exchanged e-mail communications with the Liquidating Trustee, his counsel and the Monitor to discuss potential claims by the Liquidating Trusts against U.S. Bank and strategy related thereto.

**3. Litigation Against M&I**

Total Attorneys' Fees:	\$3,645.00	Total Hrs: 9.00
(91904.004)		Avg. Hr. Rate: \$405.00

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 claims by the Liquidating Trusts against M&I. The Firm also reviewed and commented on the Liquidating Trustee's draft complaint against M&I and reviewed M&I's motion to dismiss in order to assist the Liquidating Trustee with his response to the motion.

**4. Fee Applications/Procedures**

Total Attorneys' Fees:	\$6,431.00	Total Hrs: 18.20
(91904.007)		Avg. Hr. Rate: \$353.35

During the time period covered by this Application, the Firm drafted its third post confirmation fee application and reviewed and provided comments to the third post confirmation fee applications prepared by the Monitor's consultant (Kinetic Partners (Cayman) Ltd.) and the Monitor's general counsel (Reed Smith LLP). The Firm also attended by telephone, the hearing on the Firm's, Kinetic's and Reed Smith's third post confirmation fee applications and



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drafted orders granting final awards to the Firm, Kinetic and Reed Smith, which the Court signed.

**V. ALLOWANCE AND EVALUATION OF SERVICES RENDERED BY THE FIRM**

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

(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;

*In re: Palm Beach Finance Partners, L.P., et al.,  
Case No. 09-36379-PGH, Jointly Administered*

- (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 –
- (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 \$51,629.00 for 129.80 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

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Case No. 09-36379-PGH, Jointly Administered*

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;
- 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

*In re: Palm Beach Finance Partners, L.P., et al.,  
Case No. 09-36379-PGH, Jointly Administered*

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 November 1, 2011 through February 29, 2012.

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, bankruptcy reorganizations, and commercial litigation and has been licensed to practice law since 1992. Ms. Rubens' hourly billing rate is \$405.00.<sup>3</sup>

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. 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 \$397.76 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

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<sup>3</sup> 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.

*In re: Palm Beach Finance Partners, L.P., et al.,  
Case No. 09-36379-PGH, Jointly Administered*

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 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.

*In re: Palm Beach Finance Partners, L.P., et al.,  
Case No. 09-36379-PGH, Jointly Administered*

**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, \$51,629.00 for legal services rendered by the Firm in connection with representation of the Monitor for the period of time from November 1, 2011 through February 29, 2012 and \$682.73 for reimbursement of actual and necessary expenses incurred by the Firm, for a total of \$52,311.73.

Dated: April 30, 2012

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 – 34<sup>th</sup> 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 30th day of April, 2012 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-ASummary of Professional and Paraprofessional Time  
November 1, 2011 through February 29, 2012

<b>Name of Professional</b>	<b>Position</b>	<b>Year Licensed</b>	<b>Total Hours</b>	<b>Published Rates</b>	<b>Blended Hourly Rate</b>	<b>Total Fee</b>
Robin J. Rubens	Partner	1992	125.80	405.00	\$ 405.00	\$ 50,949.00
<b>Subtotals:</b>			<b>125.80</b>		<b>\$ 405.00</b>	<b>\$ 50,949.00</b>
<b>Name of Paraprofessional</b>	<b>Position</b>	<b>Year Licensed</b>	<b>Total Hours</b>	<b>Published Rates</b>	<b>Blended Hourly Rate</b>	<b>Total Fee</b>
Elsa S. Fresco	Paralegal	2005	4.00	170.00	\$ 170.00	\$ 680.00
<b>Subtotals:</b>			<b>4.00</b>		<b>\$ 170.00</b>	<b>\$ 680.00</b>
<b>TOTALS:</b>			<b>129.80</b>		<b>\$ 397.76</b>	<b>\$ 51,629.00</b>

Total Hours by Professionals and Paraprofessionals: 129.80

"Blended" Hourly Rate: \$397.76

Total Professional and Paraprofessional Fees: \$51,629.00

FW0312

**EXHIBIT 1-B**  
**Summary of Professional And**  
**Paraprofessional Time By**  
**Activity Code Category**

November 1, 2011 through February 29, 2012

**ACTIVITY CODE CATEGORY:** Trust Administration

	<u>Name</u>	<u>Published</u>	<u>Rate</u>	<u>Hours</u>	<u>Total Fees</u>
Partner:	Robin J. Rubens	405.00	405.00	93.50	37,867.50
	<b>MATTER TOTALS:</b>		<b>405.00</b>	<b>93.50</b>	<b>37,867.50</b>

**ACTIVITY CODE CATEGORY:** Litigation Against US Bank

	<u>Name</u>	<u>Published</u>	<u>Blended Rate</u>	<u>Hours</u>	<u>Total Fees</u>
Partner:	Robin J. Rubens	405.00	405.00	9.10	3,685.50
	<b>MATTER TOTALS:</b>		<b>405.00</b>	<b>9.10</b>	<b>3,685.50</b>

**ACTIVITY CODE CATEGORY:** Litigation Against M&I

		<u>Published</u>	<u>Blended Rate</u>	<u>Hours</u>	<u>Total Fees</u>
Partner:	Robin J. Rubens	405.00	405.00	9.00	3,645.00
	<b>MATTER TOTALS:</b>		<b>405.00</b>	<b>9.00</b>	<b>3,645.00</b>

**ACTIVITY CODE CATEGORY:** Fee Applications

		<u>Published</u>	<u>Blended Rate</u>	<u>Hours</u>	<u>Total Fees</u>
Partner:	Robin J. Rubens	405.00	405.00	14.20	5,751.00
Paralegal:	Elsa S. Fresco	170.00	170.00	4.00	680.00
	<b>MATTER TOTALS:</b>		<b>353.35</b>	<b>18.20</b>	<b>6,431.00</b>

FW0316



**EXHIBIT 2**

**Summary of Requested Reimbursement of Expenses and Disbursements  
November 1, 2011 through February 29, 2012**

Photocopies:	
In-house copies (61 copies @ \$0.15)	\$9.15
Outside Duplicating	\$545.07
Court Call Fees	\$30.00
Parking	\$8.50
Long distance telephone charges	\$2.34
Taxi Fare (50% was charged to the JOL)	\$20.00
Gas and Tolls	\$50.71
Searches	\$0.80
Westlaw Research	\$16.16
<b>TOTAL "GROSS" AMOUNT OF REQUESTED DISBURSEMENTS</b>	<b>\$682.73</b>

FW0375

**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: April 30, 2012.

**/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., 34<sup>th</sup> Floor

Miami, Florida 33131-4301

Telephone No.: (305) 403-8788

Facsimile No. (305) 403-8789

E-Mail: [RJR@LKLLaw.com](mailto:RJR@LKLLaw.com)

Certificate of Service

**I HEREBY CERTIFY** that a true and correct copy of the foregoing Certification was served on the 30th day of April, 2012 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

December 1, 2011  
Bill # 2998

Re: 91904-001  
Expenses

Costs

Expenses	Amount
In House Duplicating	9.15
Long Distance Calls	0.90
Parking	8.50
Taxi Service	20.00
Auto Mileage, Toll & Gas	0.62
Westlaw Research	16.16
Total Costs	<u>\$55.33</u>

Current Bill Total Amount Due

\$55.33

## 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

December 1, 2011  
 Bill # 2999

Re: 91904-002  
 Trusts Administration

## Professional Fees

	Atty	Description	Hours	Amount
11/01/11	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
11/02/11	RJR	Review filings and memo to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL]. Conference call with Liquidating Trustee, his counsel, the Monitor and co-counsel regarding pending issues and strategy (.4). Memo to and from Michael Budwick regarding nature of particular Rule 2004 examination and advise co-counsel and Monitor of same (.1).	0.70	283.50
11/03/11	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
11/07/11	RJR	Review draft complaint against Atradius and memos and attachments thereto regarding insurance claims (.8).	0.80	324.00
11/08/11	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
11/10/11	RJR	Review memo from Liquidating Trustee's counsel recommending resolution of various clawback claims (.2). Review pertinent materials in preparation for New York City meeting with the Liquidating Trustee, Monitor and their respective professionals (.9), travel to and from New York City meeting (5.0) and attend and participate in said meeting (6.5).	12.60	5,103.00

Client Ref: 91904 - 002  
 Bill # 2999

December 1, 2011  
 Page 2

Professional Fees

	Atty	Description	Hours	Amount
11/11/11	RJR	Memos to and from 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]. Meeting with Bruce Prevost and David Harrold to discuss information for potential claims against particular individuals and entities (3.1). Summarize highlights of the meeting with Bruce and David for Monitor and co-counsel (1.3).	4.90	1,984.50
11/14/11	RJR	Review and respond to memos from co-counsel regarding case issues (.3). Review filings and memo to client and co-counsel regarding same (.3) [50% of this entry was billed to the JOL].	0.60	243.00
11/15/11	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
11/16/11	RJR	Review and respond to memos from Ann Gittleman regarding electronic database access issues and memos to and from Michael Budwick regarding same (.4). Review and respond to memos from Ann regarding pending issues (.3). Review letter by Liquidating Trustee's counsel to Fredrickson firm (.4).	1.10	445.50
11/17/11	RJR	Review memo from Michael Budwick regarding tolling agreement for particular potential defendant and related documents (.2). Review filings and memos to client and co-counsel regarding same (1.0) [50% of this entry was billed to the JOL]. Review and respond to memo from Ann Gittleman regarding revisions to Kinetic's retention papers as consultant to the Liquidating Trustee (.1). Review and respond to memo from co-counsel regarding case issues (.1).	1.40	567.00
11/18/11	RJR	Telephone call with, and memo to, Ann Gittleman regarding revisions to documents to retain Kinetic as the Liquidating Trustee's consultant (.3). Review filings and memos to client and co-counsel regarding same (1.2) [50% of this entry was billed to the JOL].	1.50	607.50
11/21/11	RJR	Review filings and memos to client and co-counsel regarding same (1.4) [50% of this entry was billed to the JOL]. Review status pertaining to litigation targets sent by Liquidating Trustee's counsel (.1). Review and respond to memos from co-counsel regarding subject matters discussed during conference call (.1).	1.60	648.00

Client Ref: 91904 - 002  
 Bill # 2999

December 1, 2011  
 Page 3

### Professional Fees

	Atty	Description	Hours	Amount
11/22/11	RJR	Review memo regarding issues for discussion during upcoming conference call (.1).	0.10	40.50
11/23/11	RJR	Conference call with Liquidating Trustee, his counsel, the Monitor and co-counsel regarding pending issues and strategy (1.0). Review filings and memo to client and co-counsel regarding same (1.2) [50% of this entry was billed to the JOL].	2.20	891.00
11/26/11	RJR	Review filings and memo to client and co-counsel regarding same (.6) [50% of this entry was billed to the JOL].	0.60	243.00
11/27/11	RJR	Review filings and memos to client and co-counsel regarding same (1.8) [50% of this entry was billed to the JOL]. Review Liquidating Trustee's counsel's memos regarding case issues (.1).	1.90	769.50
11/28/11	RJR	Review and respond to memos from Ann Gittleman regarding Kinetic's retention as consultant to Liquidating Trustee and paperwork and conflicts checks related thereto (.6).	0.60	243.00
11/29/11	RJR	Review memos from client, Liquidating Trustee and Liquidating Trustee's counsel regarding case issues (.4). Review filings and memos to client and co-counsel regarding same (1.3) [50% of this entry was billed to the JOL].	1.70	688.50
11/30/11	RJR	Review filings and memo to client and co-counsel regarding same (.6) [50% of this entry was billed to the JOL]. Review form order on pretrial and trial requirements issued for numerous adversary cases against routine form order typically issued by Judge Hyman in preparation for discussion with his law clerk regarding procedural issues, telephone call with Judy Stroud regarding same and memo to Michael Budwick regarding results of that discussion (.6). Review and respond to memos from Ann Gittleman and Geoff Varga regarding case issues (.2).	1.40	567.00

### Fee Summary

Name	Hours	Amount
Robin J. Rubens	34.40	13,932.00
Total Fees	34.40	\$13,932.00

Client Ref: 91904 - 002  
Bill # 2999

December 1, 2011  
Page 4

Current Bill Total Amount Due

\$13,932.00



## 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

December 1, 2011  
 Bill # 3001

Re: 91904-004  
 Litigation against M&I

## Professional Fees

	Atty	Description	Hours	Amount
11/18/11	RJR	Telephone call with Ann Gittleman regarding M&I issues (.1).	0.10	40.50
11/21/11	RJR	Review and analyze latest draft of M&I complaint (1.6).	1.60	648.00
11/23/11	RJR	Complete review and analysis of M&I draft complaint and memos to and from Geoff Varga and Ann Gittleman regarding same (1.5).	1.50	607.50
11/24/11	RJR	Review and incorporate Kinetic's comments to M&I complaint in redline and memo to Liquidating Trustee's counsel regarding same (1.9).	1.90	769.50
11/28/11	RJR	Review and respond to memos from Liquidating Trustee's counsel and Ann Gittleman regarding the Monitor's edits and suggested changes to the M&I complaint (1.0).	1.00	405.00
11/29/11	RJR	Review and respond to memos from Liquidating Trustee's counsel and client regarding order denying the sealing of the M&I complaint (.3).	0.30	121.50

## Fee Summary

Name	Hours	Amount
Robin J. Rubens	6.40	2,592.00
Total Fees	6.40	\$2,592.00

Client Ref: 91904 - 004  
Bill # 3001

December 1, 2011  
Page 2

Current Bill Total Amount Due

\$2,592.00

## 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

December 1, 2011  
 Bill # 3002

Re: 91904-007  
 Fee Applications

## Professional Fees

	Atty	Description	Hours	Amount
11/11/11	ESF	Review firm's invoices for preparation of fee application (.9); draft 3rd Post Confirmation Fee Application and exhibits (2.8); and conference with Robin Rubens regarding fee application (.3).	4.00	680.00
11/11/11	RJR	Instruct paralegal regarding preparation of exhibits to LKLSG's third post-confirmation fee application (.3).	0.30	121.50
11/15/11	RJR	Review materials and information, revise LKLSG's third post-confirmation fee application and exhibits thereto and redact portions of invoices (2.9).	2.90	1,174.50
11/16/11	RJR	Continue redacting invoices and drafting summary of services rendered for LKLSG's third post-confirmation fee application, finalize draft and memo to co-counsel regarding same (2.1). Memos to and from co-counsel regarding Reed Smith's and Kinetic's third post-confirmation fee applications (.2).	2.30	931.50
11/21/11	RJR	Review Kinetic's and Reed Smith's third post-confirmation fee applications and provide comments and revisions thereto (2.4).	2.40	972.00
11/23/11	RJR	Finalize LKLSG's, Reed Smith's and Kinetic's third post-confirmation fee applications for filing (.5). Memos to and from Liquidating Trustee's counsel and co-counsel regarding finalizing professionals' third post-confirmation fee applications and additional time needed for same (.3). Draft agreed ex parte motion and order for 30 additional days to file professionals' third post-confirmation fee applications (.5).	1.30	526.50

Client Ref: 91904 - 007  
Bill # 3002

December 1, 2011  
Page 2

Fee Summary

Name	Hours	Amount
Elsa S. Fresco	4.00	680.00
Robin J. Rubens	9.20	3,726.00
Total Fees	13.20	\$4,406.00
Current Bill Total Amount Due		<u>\$4,406.00</u>

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

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

January 1, 2012  
Bill # 3107

Re: 91904-001  
Expenses

Costs

Expenses	Amount
Outside Duplicating	259.11
Total Costs	<u>\$259.11</u>

Current Bill Total Amount Due

\$259.11

## 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

January 1, 2012  
 Bill # 3108

Re: 91904-002  
 Trusts Administration

## Professional Fees

	Atty	Description	Hours	Amount
12/01/11	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 memos from Ann Gittleman regarding revising paperwork for Kinetic's retention as Liquidating Trustee's consultant (.5).	0.60	243.00
12/02/11	RJR	Review filings and memo to client and co-counsel regarding same (.3) [50% of this entry was billed to the JOL]. Conference call with Liquidating Trustee and Monitor and their respective professionals to discuss pending issues and strategy (.7). Memo to Liquidating Trustee's counsel regarding case issue (.1). Review spreadsheet prepared by Liquidating Trustee's counsel regarding adversaries filed and tolling agreements signed (.1).	1.20	486.00
12/04/11	RJR	Revise paperwork for Kinetic's retention as consultant to the Liquidating Trustee (.6).	0.60	243.00
12/05/11	RJR	Continue revising the paperwork for Kinetic's retention as consultant to the Liquidating Trustee and memo to Ann Gittleman regarding same (.5). Memo to John Eaton regarding claim issue (.1). Review and respond to memos from Kate Latti regarding case issues and memo to and from Liquidating Trustee's counsel regarding same (.2). Discuss additional information to add to litigation spreadsheet with co-counsel and memos to and from Liquidating Trustee's counsel regarding same (.3). Review recent Judge Hurley decision impacting on pending litigation and memo to client and co-counsel analyzing the decision (1.0) [50% of this entry was billed to the JOL]. Follow-up memos with Kate regarding case issues (.2).	2.30	931.50

Client Ref: 91904 - 002  
 Bill # 3108

January 1, 2012  
 Page 2

Professional Fees

	Atty	Description	Hours	Amount
12/06/11	RJR	Review and respond to follow up memos from Kate Latti regarding case issues and memos to and from Liquidating Trustee's counsel regarding same (.2). Finalize revisions to paperwork for Kinetic's retention as consultant to the Liquidating Trustee and memos to Ann Gittleman and Michael Budwick regarding same (.6).	0.80	324.00
12/07/11	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 case issue (.1).	0.20	81.00
12/08/11	RJR	Telephone call with John Eaton regarding case issues and memos to and from client and co-counsel regarding same (.5).	0.50	202.50
12/09/11	RJR	Review filings and memo to client and co-counsel regarding same (.3) [50% of this entry was billed to the JOL].	0.30	121.50
12/12/11	RJR	Conference call with Liquidating Trustee and Monitor and their respective professionals regarding pending issues and strategy (.5). Review revised litigation status spreadsheet (.1).	0.60	243.00
12/14/11	RJR	Review and respond to memos from Jenna Gordish from Kinetic regarding recent filings (.3).	0.30	121.50
12/15/11	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
12/17/11	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
12/26/11	RJR	Review filings in main case and adversary cases and memo to client and co-counsel regarding same (1.0) [50% of this entry was billed to the JOL]. Review co-counsel's memo regarding prior conference call (.1).	1.10	445.50
12/29/11	RJR	Review filings and memo to client and co-counsel regarding same (.5) [50% of this entry was billed to the JOL].	0.50	202.50
12/30/11	RJR	Review filings (.2) [50% of this entry was billed to the JOL].	0.20	81.00

Client Ref: 91904 - 002  
Bill # 3108

January 1, 2012  
Page 3

Fee Summary

Name	Hours	Amount
Robin J. Rubens	9.50	3,847.50
Total Fees	<u>9.50</u>	<u>\$3,847.50</u>
Current Bill Total Amount Due		<u><u>\$3,847.50</u></u>



## 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

January 1, 2012  
 Bill # 3109

Re: 91904-007  
 Fee Applications

## Professional Fees

	Atty	Description	Hours	Amount
12/26/11	RJR	Memo to client and co-counsel regarding finalizing third post confirmation fee applications and memo to Michael Budwick regarding same (.2). Review memo from Michael regarding redacting time entries, review Reed Smith's time entries for redactions and memo to co-counsel regarding same (.7). Further redact LKLSG's fee application (.4). Telephone call with co-counsel regarding additional revisions to Kinetic's, Reed Smith's and LKLSG's third post confirmation fee applications and revise and finalize all 3 firms' fee applications (1.1).	2.40	972.00
12/30/11	RJR	Review blended rate calculation, draft notice of filing amended exhibit 1-A to LKLSG's third post confirmation fee application and memo to Liquidating Trustee's counsel regarding same (.7).	0.70	283.50

## Fee Summary

Name	Hours	Amount
Robin J. Rubens	3.10	1,255.50
<b>Total Fees</b>	<b>3.10</b>	<b>\$1,255.50</b>
<b>Current Bill Total Amount Due</b>		<b>\$1,255.50</b>

Levine Kellogg Lehman Schneider + Grossman LLP

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Tax I.D.: 27-1712833

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

February 1, 2012  
Bill # 3219

Re: 91904-001  
Expenses

Costs

Expenses	Amount
Long Distance Calls	0.48
Searches	0.80
Total Costs	<u>\$1.28</u>

Current Bill Total Amount Due

\$1.28

## 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

February 1, 2012  
 Bill # 3220

Re: 91904-002  
 Trusts Administration

## Professional Fees

	Atty	Description	Hours	Amount
01/03/12	RJR	Review filings in main case and adversary cases and memos to client and co-counsel regarding same (1.0) [50% of this entry was billed to the JOL]. Review Michael Budwick's memo regarding stay issues in litigation against Frank Vennes and review Vennes' counsel's letter regarding same (.1).	1.10	445.50
01/05/12	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
01/09/12	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL]. Review co-counsel's memo regarding prior conference call (.1).	0.20	81.00
01/10/12	RJR	Review Michael Budwick's supplemental letter to Lewis Remele regarding additional claim against Craig Howse (.1).	0.10	40.50
01/11/12	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 memos from Ann Gittleman and Edward Estrada regarding case issues (.4).	0.50	202.50
01/12/12	RJR	Memo to co-counsel regarding case issues (.1). Review letter from Beal Family's counsel regarding settlement offer and review account reconciliations from Liquidating Trustee's counsel (.1).	0.20	81.00
01/13/12	RJR	Conference call with Liquidating Trustee, the Monitor and their professionals regarding pending issues and strategy (1.6).	1.60	648.00

Client Ref: 91904 - 002  
 Bill # 3220

February 1, 2012  
 Page 2

Professional Fees

	Atty	Description	Hours	Amount
01/17/12	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL]. Review memos from Jonathan Feldman and Geoff Varga regarding proposed settlement with Boca Raton Christian (.1). Review and respond to memos from Ann Gittleman regarding case issues and memos to and from co-counsel and Liquidating Trustee's counsel regarding Ann's inquiries (.7). Review and analyze Doug Kelley's objections to proofs of claim filed by Palm Beach Finance Partners, LP, Palm Beach Finance II, L.P., Palm Beach Offshore Limited, and Palm Beach Offshore II Limited (.3) [50% of this entry was billed to the JOL].	1.20	486.00
01/19/12	RJR	Telephone call with Edward Estrada regarding case 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
01/20/12	RJR	Review filings and memo to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL]. Review and respond to memos from Ann Gittleman regarding case issues (.3). Review agenda for upcoming conference call (.1).	0.60	243.00
01/24/12	RJR	Review memorandum by Liquidating Trustee's counsel recommending disposition for certain adversary cases (.1). Conference call with Monitor and Liquidating Trustee and their respective professionals regarding pending issues and strategy (1.2).	1.30	526.50
01/25/12	RJR	Review filings and memo to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL]. Telephone calls with Edward Estrada regarding case issues (.6).	0.80	324.00
01/26/12	RJR	Review filings and memos to client and co-counsel regarding same (.4) [50% of this entry was billed to the JOL]. Telephone call with co-counsel regarding case issues (.1).	0.50	202.50
01/27/12	RJR	Review filings and memo to client and co-counsel regarding same (.5) [50% of this entry was billed to the JOL].	0.50	202.50
01/30/12	RJR	Review filings and memo to client and co-counsel regarding same (.4) [50% of this entry was billed to the JOL].	0.40	162.00

Client Ref: 91904 - 002  
Bill # 3220

February 1, 2012  
Page 3

Professional Fees

	Atty	Description	Hours	Amount
01/31/12	RJR	Review adversary case filings for status (1.4) [50% of this entry was billed to the JOL].	1.40	567.00

Fee Summary

Name	Hours	Amount
Robin J. Rubens	11.00	4,455.00
Total Fees	11.00	\$4,455.00
Current Bill Total Amount Due		<u>\$4,455.00</u>

## Levine Kellogg Lehman Schneider + Grossman LLP

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 201 S. Biscayne Blvd.  
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Tax I.D.: 27-1712833

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

February 1, 2012  
 Bill # 3221

Re: 91904-003  
 Litigation against US Bank

## Professional Fees

	Atty	Description	Hours	Amount
01/03/12	RJR	Review Michael Budwick's letter and attachments to Richard Wilson regarding U.S. Bank issues (.1).	0.10	40.50
01/09/12	RJR	Review memo from Michael Budwick regarding U.S. Bank issues (.1).	0.10	40.50
01/12/12	RJR	Review and respond to memo from Michael Budwick regarding U.S. Bank issues and review counsel for Liquidating Trustee's memo regarding U.S. Bank issues (.4).	0.40	162.00
01/13/12	RJR	Conference call with Liquidating Trustee, the Monitor and their professionals regarding pending issues and strategy (1.0).	1.00	405.00
01/16/12	RJR	Prepare for conference call with Liquidating Trustee, Monitor and their professionals regarding pending issues and strategy (.4) and participate in the conference call (.6). Follow-up conference call with Geoff Varga and Ann Gittleman regarding U.S. Bank issues (.8). Memos to Michael Budwick regarding U.S. Bank issues (.2). Summarize key points raised during both conference calls (.4).	2.40	972.00
01/18/12	RJR	Review and respond to memos from Geoff Varga and Ann Gittleman, and memos to and from Michael Budwick, regarding U.S. Bank issues (.5).	0.50	202.50
01/19/12	RJR	Review and respond to memo from Geoff Varga regarding bank litigation issues (.4).	0.40	162.00
01/24/12	RJR	Conference call with Monitor and Liquidating Trustee and his counsel regarding pending issues and strategy (.8).	0.80	324.00

Client Ref: 91904 - 003  
 Bill # 3221

February 1, 2012  
 Page 2

### Professional Fees

	Atty	Description	Hours	Amount
01/25/12	RJR	Telephone call with Geoff Varga and Ann Gittleman regarding U.S. Bank issues and follow-up memo to them regarding same (.7). Summarize highlights of discussion (.1). Review memos between Geoff and Michael Budwick regarding U.S. Bank issues, review follow-up memo from Michael regarding U.S. Bank issues and analyze same (.6).	1.40	567.00
01/27/12	RJR	Telephone call with Jonathan Feldman regarding U.S. Bank document review issues and memos to and from Ann Gittleman and Geoff Varga regarding same (.5).	0.50	202.50

### Fee Summary

Name	Hours	Amount
Robin J. Rubens	7.60	3,078.00
Total Fees	7.60	\$3,078.00
Current Bill Total Amount Due		<u>\$3,078.00</u>

## Levine Kellogg Lehman Schneider + Grossman LLP

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Tax I.D.: 27-1712833

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

February 1, 2012  
 Bill # 3222

Re: 91904-004  
 Litigation against M&I

## Professional Fees

	Atty	Description	Hours	Amount
01/18/12	RJR	Review and analyze M&I's motion to dismiss the Liquidating Trustee's complaint and memo to client and co-counsel regarding same (2.2).	2.20	891.00
01/24/12	RJR	Conference call with Monitor and Liquidating Trustee and his counsel regarding pending issues and strategy (.2).	0.20	81.00
01/30/12	RJR	Review and respond to memo from Michael Budwick regarding special setting of hearing on M&I's motion to dismiss and related issues (.2).	0.20	81.00

## Fee Summary

Name	Hours	Amount
Robin J. Rubens	2.60	1,053.00
<b>Total Fees</b>	<b>2.60</b>	<b>\$1,053.00</b>
<b>Current Bill Total Amount Due</b>		<b>\$1,053.00</b>



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

February 1, 2012  
 Bill # 3223

Re: 91904-007  
 Fee Applications

## Professional Fees

Atty	Description	Hours	Amount
01/03/12 RJR	Review summary notice of fee applications and notice of filing same, confirm data thereon and memos to and from Lisa Tannenbaum regarding same (.6).	0.60	243.00

## Fee Summary

Name	Hours	Amount
Robin J. Rubens	0.60	243.00
Total Fees	0.60	\$243.00
Current Bill Total Amount Due		<u>\$243.00</u>

Levine Kellogg Lehman Schneider + Grossman LLP

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

March 1, 2012  
Bill # 3532

Re: 91904-001  
Expenses

Costs

Expenses	Amount
Long Distance Calls	0.96
Court Fees	30.00
Outside Duplicating	285.96
Auto Mileage, Toll & Gas	50.09
Total Costs	<u>\$367.01</u>

Current Bill Total Amount Due

\$367.01

## Levine Kellogg Lehman Schneider + Grossman LLP

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 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

March 1, 2012  
 Bill # 3533

Re: 91904-002  
 Trusts Administration

## Professional Fees

	Atty	Description	Hours	Amount
02/01/12	RJR	Review Liquidating Trustee's counsel's proposed letter to James Lodoen regarding Petters and PB Finance case issues (.3). Telephone calls with Nicole O'Sullivan regarding case issues (.5). Review Liquidating Trustee's counsel's memos regarding case issues (.2). Review filings and memos to client and co-counsel regarding same (.7) [50% of this entry was billed to the JOL]. Review Liquidating Trustee's counsel's letter to counsel for GECC regarding termination of the tolling agreement (.1).	1.80	729.00
02/02/12	RJR	Review memo from Marcum regarding Petters payments to PB Funds (.1). Review filings for status (.1) [50% of this entry was billed to the JOL].	0.20	81.00
02/03/12	RJR	Review redline of letter to James Lodoen (.1). Review Doug Kelley's preference analysis for PB Funds (.1). Review memo from Michael Budwick regarding suggested Minnesota mediator and review his resume (.1).	0.30	121.50
02/05/12	RJR	Review numerous adversary case filings, summarize them and memos to client and co-counsel regarding same (1.4) [50% of this entry was billed to the JOL].	1.40	567.00
02/06/12	RJR	Conference call with Liquidating Trustee and Monitor and their respective professionals regarding pending issues and strategy (.7).	0.70	283.50
02/07/12	RJR	Review numerous adversary case filings, summarize them and memos to client and co-counsel regarding same (1.1) [50% of this entry was billed to the JOL]. Review Michael Budwick's memo regarding case issue (.1).	1.20	486.00

Client Ref: 91904 - 002  
 Bill # 3533

March 1, 2012  
 Page 2

# Professional Fees

	Atty	Description	Hours	Amount
02/08/12	RJR	Review proposed mediation procedures motion and memo to Edward Estrada and Geoff Varga regarding same (.2). Review filings, summarize them and memo to client and co-counsel regarding same (.8) [50% of this entry was billed to the JOL]. Review Liquidating Trustee's counsel's status letter to creditors (.1). Memos to and from co-counsel regarding case issues (.2).	1.30	526.50
02/09/12	RJR	Review numerous adversary case filings, summarize them and memos to client and co-counsel regarding same (2.5) [50% of this entry was billed to the JOL].	2.50	1,012.50
02/10/12	RJR	Continue summarizing adversary filings and memo to client and co-counsel regarding same (.5) [50% of this entry was billed to the JOL]. Review and respond to memo from co-counsel regarding case issues (.1).	0.60	243.00
02/11/12	RJR	Review memos from Geoff Varga and Liquidating Trustee regarding case issues (.1).	0.10	40.50
02/12/12	RJR	Continue summarizing adversary filings and memo to client and co-counsel regarding same (.8) [50% of this entry was billed to the JOL].	0.80	324.00
02/13/12	RJR	Continue summarizing adversary filings and memo to client and co-counsel regarding same (1.2) [50% of this entry was billed to the JOL]. Review and respond to memo from Jenna Gordish regarding case issue (.1). Review Liquidating Trustee's memos regarding disposition of certain claims in pending adversary cases and memos to and from Edward Estrada and Geoff Varga regarding same (.4). Memos to and from Ed and Geoff regarding case issues (.2).	1.90	769.50
02/14/12	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 Liquidating Trustee's counsel's memos regarding the Howse mediation (.1) and memo to Geoff Varga and Edward Estrada regarding same (.1). Review and sign Howse mediator's confidentiality form (.1).	0.40	162.00

Client Ref: 91904 - 002  
 Bill # 3533

March 1, 2012  
 Page 3

# Professional Fees

	Atty	Description	Hours	Amount
02/15/12	RJR	Review Plaintiff's draft response to Atradius' and Christensen's motion to dismiss, as well as said defendants' motion to dismiss and telephone call with, and memo to and from, Edward Estrada regarding same (1.2). Review filings and memo to client and co-counsel regarding same (.7) [50% of this entry was billed to the JOL]. Telephone call with Ed regarding case issues (.4). Review Liquidating Trustee's memo regarding strategy for relief requested in Vennes proceeding and review objections to Liquidating Trustee's pending motions in that case (.4). Review letter from James Lodoen to Michael Budwick regarding Petters and PB Finance case issues (.1).	2.80	1,134.00
02/16/12	RJR	Conference call with Liquidating Trustee and Monitor and their respective professionals regarding pending issues and strategy (.9). Review and respond to memo from Jenna Gordish regarding upcoming hearings (.2). Reviewing filings in connection with motions to dismiss set for hearing tomorrow and memo to client and co-counsel regarding same (1.6) [50% of this entry was billed to the JOL].	2.70	1,093.50
02/17/12	RJR	Travel to and from West Palm Beach bankruptcy court and attend hearings on pending motions to dismiss the Liquidating Trustee's complaints filed by numerous defendants (7.0).	7.00	2,835.00
02/20/12	RJR	Review filings in the main case and adversary cases and memos to client and co-counsel summarizing same (1.9) [50% of this entry was billed to the JOL].	1.90	769.50
02/21/12	RJR	Memo to Geoff Varga regarding upcoming Howse mediation (.1).	0.10	40.50
02/22/12	RJR	Review materials in preparation for mediation (.9), attend and participate in mediation of Liquidating Trustee's claims against Craig Howse and memos to and from Geoff Varga regarding tentative terms for settlement (5.3). Follow-up memos to and from Geoff and Edward Estrada regarding status of Howse mediation (.3). Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	6.60	2,673.00

Client Ref: 91904 - 002  
 Bill # 3533

March 1, 2012  
 Page 4

Professional Fees

	Atty	Description	Hours	Amount
02/23/12	RJR	Review and respond to memo from Nicole O'Sullivan regarding case issue (.1). Review filings and memo to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL].	0.30	121.50
02/24/12	RJR	Review and respond to memos from Sol Genet regarding his discussion with the mediator as to the Liquidating Trustee's claims against Howse (.4) Review and respond to memos from Edward Estrada regarding case issues (.3). Review and respond to memo from Sol regarding draft bar order and settlement agreement with Howse (.1). Review memo from Michael Budwick regarding Howse mediation issues and strategy (.1). Review proposed bar order and settlement agreement with Howse and memos to and from Edward Estrada and Geoff Varga regarding same (.3).	1.20	486.00
02/27/12	RJR	Review Michael Budwick's memo regarding comments to bar order and settlement agreement with Howse, memos to and from Edward Estrada and Geoff Varga regarding same and respond to Michael accordingly (.3).	0.30	121.50
02/28/12	RJR	Review draft bar order and settlement agreement with [REDACTED] and memo to Jon Feldman regarding same (.3). Review and respond to memos from Geoff Varga and Edward Estrada regarding additional revisions to settlement agreement with Howse and memo to Michael Budwick regarding same (.3). Revise settlement agreement with Howse per Geoff's comments and memo to Ed and Geoff regarding same (.3). Review filings and memo to client and co-counsel regarding same (.3) [50% of this entry was billed to the JOL].	1.20	486.00

Client Ref: 91904 - 002  
 Bill # 3533

March 1, 2012  
 Page 5

### Professional Fees

Atty	Description	Hours	Amount
02/29/12 RJR	Memo to Michael Budwick regarding revisions to settlement agreement with Howse (.1). Review filings and memo to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL]. Review Michael's memo regarding Howse mediation issues, review mediator's memo regarding his view of Liquidating Trustee's case and mediator's proposal for settlement and memos to and from Edward Estrada and Geoff Varga regarding same (.9). Review Michael's memo regarding Fredrickson matter and memo to Ed and Geoff regarding same (.1).	1.30	526.50

### Fee Summary

Name	Hours	Amount
Robin J. Rubens	38.60	15,633.00
<b>Total Fees</b>	<u>38.60</u>	<u>\$15,633.00</u>
<b>Current Bill Total Amount Due</b>		<u><u>\$15,633.00</u></u>

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

March 1, 2012  
 Bill # 3534

Re: 91904-003  
 Litigation against US Bank

## Professional Fees

	Atty	Description	Hours	Amount
02/01/12	RJR	Review memo from Michael Budwick regarding US Bank issues (.1).	0.10	40.50
02/03/12	RJR	Review follow up memo from Michael Budwick regarding U.S. Bank issues (.1).	0.10	40.50
02/06/12	RJR	Conference call with Liquidating Trustee, his counsel and Monitor regarding pending issues and strategy (.4).	0.40	162.00
02/07/12	RJR	Follow-up conference call with Liquidating Trustee, his counsel and Monitor regarding U.S. Bank issues (.6).	0.60	243.00
02/08/12	RJR	Review and respond to memo from Kate Latti regarding U.S. Bank issues and memo to and from Michael Budwick regarding same (.2).	0.20	81.00
02/10/12	RJR	Review memos from Michael Budwick and Geoff Varga regarding U.S. Bank issues (.1).	0.10	40.50

## Fee Summary

Name	Hours	Amount
Robin J. Rubens	1.50	607.50
<b>Total Fees</b>	<b>1.50</b>	<b>\$607.50</b>
<b>Current Bill Total Amount Due</b>		<b>\$607.50</b>



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

March 1, 2012  
 Bill # 3535

Re: 91904-007  
 Fee Applications

## Professional Fees

Atty	Description	Hours	Amount
02/14/12 RJR	Prepare for hearings on Monitor's and his professional's 3rd post confirmation fee applications (.3), participate in said hearings (.1), and memos to and from client, co-counsel and Liquidating Trustee's counsel regarding preparation of orders (.1). Draft orders awarding fees and costs to LKLSG, Reed Smith and Kinetic, memos to and from client and co-counsel regarding same, and revise and finalize said orders for uploading (.8).	1.30	526.50

## Fee Summary

Name	Hours	Amount
Robin J. Rubens	1.30	526.50
Total Fees	1.30	\$526.50
Current Bill Total Amount Due		\$526.50