

**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.*,¹

Case No. 09-36379-BKC-PGH

Jointly Administered

Debtors.

**SUMMARY OF FOURTH POST-CONFIRMATION APPLICATION FOR
ALLOWANCE AND PAYMENT OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES INCURRED BY KINETIC PARTNERS (CAYMAN) LTD., AS
CONSULTANT 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: Kinetic Partners (Cayman) Ltd.
2. Role of applicant: Consultant for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P.
3. Name of certifying professional: Geoffrey E. Varga
4. Date case filed: November 30, 2009
5. Date of application for employment: December 27, 2010
6. Date of order approving 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 Covered: November 1, 2011 through February 29, 2012

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

Fees Requested

10. Total fees requested for this period	\$71,634.50
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. Net Amount of Fees Requested	\$71,634.50

Expenses Requested

14. Total expense reimbursement requested	\$342.16
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. Net Amount of Expense Reimbursements Requested	\$342.16
 18. Gross award requested for this period (#10 + #14)	 \$71,976.66
19. Net award requested for this period (#13 + #17)	\$71,976.66
20. If <u>Final Fee Application</u> , amounts of net awards requested in interim Applications, but <u>not previously awarded</u> (total from History of Fees and Expenses):	
21. Final fee and expense award requested (#20 + #21)	

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 during the period:

Dates	Sources	Amounts	Fees or Costs?	Description	Period
12/30/2011	Barry E. Mukamal, as Liq. Trustee	\$4,730.94	Fees	18% due by Palm Beach Finance Partners, L.P.	November 2011
12/30/2011	Barry E. Mukamal, as Liq. Trustee	\$25,759.06	Fees	82% due by Palm Beach Finance II, L.P.	November 2011
2/7/2012	Barry E. Mukamal, as Liq. Trustee	\$1,139.67	Fees	18% due by Palm Beach Finance Partners, L.P.	December 2011
2/7/2012	Barry E. Mukamal, as Liq. Trustee	\$7,120.33	Fees	82% due by Palm Beach Finance II, L.P.	December 2011
3/13/2012	Barry E. Mukamal, as Liq. Trustee	\$2,513.61	Fees	18% due by Palm Beach Finance Partners, L.P.	January 2012
3/13/2012	Barry E. Mukamal, as Liq. Trustee	\$14,242.39	Fees	82% due by Palm Beach Finance II, L.P.	January 2012
4/4/2012	Barry E. Mukamal, as Liq. Trustee	\$2,460.45	Fees	18% due by Palm Beach Finance Partners, L.P.	February 2012
4/4/2012	Barry E. Mukamal, as Liq. Trustee	\$14,010.21	Fees & Costs	82% due by Palm Beach Finance II, L.P.	February 2012

3. Prior fee and expense awards:

Date Requested	Application	Order	Fees Awarded	Expenses Awarded
3/15/2011	First Post Confirmation Application	Order Approving First Post-Confirmation Application and Awarding Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd., as Consultant 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. 633], dated April 13, 2011	\$35,065.00	\$0.00
8/1/2011	Second Post Confirmation Application	Order Approving Second Post-Confirmation Application and Awarding Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd., as Consultant for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of February 1, 2011 through June 30, 2011 [ECF No. 736], dated September 1, 2011	\$156,654.25	\$10.50
12/28/2011	Third Post Confirmation Application	Order Approving Third Post-Confirmation Application and Awarding Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd., as Consultant 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. 1088], dated February 15, 2012.	\$157,662.25	\$834.02

UNITED STATES BANKRUPTCY COURT
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In re:

Chapter 11

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

Case No. 09-36379-BKC-PGH

Jointly Administered

Debtors.

**FOURTH POST-CONFIRMATION APPLICATION FOR ALLOWANCE
AND PAYMENT OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES INCURRED BY KINETIC PARTNERS (CAYMAN) LTD., AS
CONSULTANT 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**

Kinetic Partners (Cayman) Ltd. (the "Firm" or the "Applicant"), as consultant for Geoffrey Varga, in his capacity as the Liquidating Trust Monitor for Palm Beach Finance II, L.P. (the "Monitor"), respectfully makes this application (the "Application") for entry of an order, pursuant to 11 U.S.C. §330, 331, 503(b)(2), the Confirmation Order¹ 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 \$71,976.66 consisting of fees in the amount of \$71,634.50 and reimbursement for actual and necessary expenses incurred in the amount of \$342.16 during the period of November 1, 2011 through February 29, 2012 (the "Application Period"). In the Application Period, a total of 162.3 hours were expended by the Firm in its representation of the Monitor, for an average hourly rate of \$428.75 during the Application Period.

¹ Capitalized terms not defined herein shall have the meaning given such terms in the Plan, as defined below.

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"), 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 Application Period and makes this Application to obtain final allowance of the fees and expenses already paid.

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 Professionals' Fees And Reimbursement of Expenses

In this Application, the Firm requests compensation and reimbursement of expenses in the amount of \$71,976.66 in connection with 162.3 hours worked and expenses incurred on behalf of the Monitor.

B. Retainer Paid To The Firm

None.

C. The Exhibits To This Application

There are a total number of 4 exhibits attached to this Application. The exhibits are as follows:

EXHIBIT NO.

Exhibit 1	Summary of Professional Time
Exhibit 2	Summary of Requested Reimbursement of Expenses
Exhibit 3	Certification
Composite Exhibit 4	Contemporaneous Time and Expense 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 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.

8. On December 27, 2010, the Monitor filed the Application to Employ Geoffrey Varga of Kinetic Partners (Cayman) Ltd. as Consultant to the Liquidating Trust Monitor (the "Retention Application") [ECF. No. 505]. On January 27, 2011, the Court entered an order approving the employment of Geoffrey Varga and Kinetic Partners (Cayman) Ltd., *nunc pro tunc* to November 1, 2010, pursuant to the terms of the Retention Application [ECF No. 555].

9. 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.

10. On March 15, 2011, the Firm filed its *First Post-Confirmation Application for Allowance and Payment of Compensation and Reimbursement of Expenses Incurred by Kinetic*

Partners (Cayman) Ltd, as Consultant to 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 \$35,065.00 (the "First Post-Confirmation Application") [ECF No. 613]. On April 13, 2011, the Court entered an order granting the First Post-Confirmation Application. [ECF No. 633].

11. On August 1, 2011, the Firm filed its *Second Post-Confirmation Application for Allowance and Payment of Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd, as Consultant to 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 \$156,664.75 (the "Second Post-Confirmation Application") [ECF No. 678]. On September 1, 2011, the Court entered an order granting the Second Post-Confirmation Application. [ECF No. 736].

12. On December 28, 2011, the Firm filed its *Third Post-Confirmation Application for Allowance and Payment of Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd, as Consultant to 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 \$157,662.25 and \$834.02 in expenses (the "Third Post-Confirmation Application") [ECF No. 1025]. On February 15, 2012, the Court entered an order granting the Third Post-Confirmation Application. [ECF No. 1088].

13. 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 \$30,490.00

(\$30,490.00 for fees and \$0.00 for expenses). No objection to the requested fees or costs was lodged. To date, \$30,490.00 has been paid to the Firm for services rendered to, or expenses incurred on behalf of, the Monitor from November 1, 2011 through November 30, 2011.

14. 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 \$8,260.00 (\$8,260.00 for fees and \$0.00 for expenses). No objection to the requested fees was lodged. Accordingly, \$8,260.00 has been paid to the Firm for services rendered to, or expenses incurred on behalf of, the Monitor for December 1, 2011 through December 31, 2011.

15. Pursuant to Section 7.1.11 of the Plan, on February 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 January 1, 2012 through January 31, 2012 in the amount of \$16,756.00 (\$16,756.00 for fees and \$0.00 for expenses). No objection to the requested fees or costs was lodged. Accordingly, \$16,756.00 has been paid to the Firm for services rendered to, or expenses incurred on behalf of, the Monitor for January 1, 2012 through January 31, 2012.

16. Pursuant to Section 7.1.11 of the Plan, on November 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 February 1, 2012 through February 29, 2012 in the amount of \$16,470.66 (\$16,128.50 for fees and \$342.16 for expenses). No objection to the requested fees or costs was lodged. Accordingly, \$16,470.66 has been paid to the Firm for services rendered to, or expenses incurred on behalf of, the Monitor for February 1, 2012 through February 29, 2012.

17. By this Application, the Firm seeks final allowance of payments already received for services rendered to the Monitor and expenses incurred in representing the Monitor during this fourth post-effective date period of November 1, 2011 through February 29, 2012 in the amount of \$71,976.66.

IV. SERVICES RENDERED BY THE FIRM TO THE ESTATE

During the Application Period, the Firm frequently conferred with the Liquidating Trustee and his counsel regarding the status of matters, including the numerous discovery requests that the Liquidating Trustee has propounded, as well as overall litigation strategy. These communications often took the form of weekly status calls. These calls involved the Monitor and his counsel as well as the Liquidating Trustee and his counsel. Additionally, Geoffrey Varga and Ann Gittleman participated in an in-person meeting held in New York during the Application Period to discuss pending issues, the status of litigation matters and strategy going forward.

During this period, the Firm reviewed and commented on draft pleadings, bar orders and settlement agreements prepared by the Liquidating Trustee's counsel.

During this period, the Firm participated in conference calls with the Monitor's and the Liquidating Trustee's respective counsel to discuss potential claims by the Liquidating Trusts against U.S. Bank and strategy related thereto. The Firm reviewed, analyzed, and summarized extensive documents related to U.S. Bank and reviewed and analyzed pertinent issues in connection with potential claims against U.S. Bank.

During this period, the Firm participated in meetings and conference calls with the Monitor's and the Liquidating Trustee's respective counsels to discuss the strategy with respect

to potential litigation and assess the possible claims against Marshall & Ilsley Bank ("M&I"). In addition to these meetings, the Firm reviewed work product and a draft complaint from counsel to the Liquidating Trustee in regards to potential litigation against M&I. The Firm also reviewed M&I's motion to dismiss in order to assist the Liquidating Trustee with his response to the motion.

During the Application Period, the Firm prepared monthly fee statements for submission to the Liquidating Trustee and U.S. Trustee as contemplated by the Plan and Liquidating Trust Agreements. Also as contemplated by the Plan and Liquidating Trust Agreements, the Firm prepared and submitted its third post-confirmation fee application and appeared telephonically at a hearing on the same.

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) In determining the amount of reasonable compensation to be awarded, the court shall consider the nature, the extent, and the

value of such services, taking into account all relevant factors, including—

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
- (E) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

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

- (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 \$71,634.50 for 162.3 hours worked is reasonable considering the factors to be applied under 11 U.S.C. §330(a)(1) and the factors enumerated in *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974), made applicable to bankruptcy proceedings by *In re First Colonial Corp. of America*, 544 F.2d 1291 (5th Cir. 1977) as follows:

- a. The time and labor required;
- b. The novelty and difficulty of the questions presented;
- c. The skill required to perform the services properly;
- d. The preclusion of other employment 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 professional;
- 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.

Consideration of Section 330(a) and *The First Colonial Factors*

The foregoing description of the services rendered by the Firm during the Application Period, together with the more detailed description of time expended and services rendered set forth in the attached exhibits, describe the nature and extent of the professional services rendered by the Firm during the Application Period for the benefit of the bankruptcy estates.

The Firm's professionals possess a great deal of experience along with the skills and knowledge necessary to professionally and efficiently handle many of the issues arising in these bankruptcy cases. Specifically, Geoffrey Varga, the Monitor, is a Member of the Firm and leads the Firm's Insolvency and Corporate Recovery practices in both New York and the Cayman Islands. He is a Chartered Accountant and has over 15 years of professional experience, the majority of which has been focused in the area of restructuring and insolvency. He is a licensed Canadian insolvency practitioner and has worked on large, international insolvency engagements in the United States, the Cayman Islands, Canada and New Zealand. Mr. Varga's average hourly billing rate during the Application Period was \$725.00.

Ann Gittleman is a Certified Public Accountant, Certified in Financial Forensics, and an attorney with over 10 years of experience in forensic accounting and litigation obtained from a Big 4 firm and a prominent New York City law firm. Ms. Gittleman has extensive experience in dealing with complex securities litigations, bankruptcy issues, financial reporting fraud, misappropriation of assets, auditor malpractice and internal investigations. Ms. Gittleman's average hourly billing rate during the Application Period was \$525.00.

Whenever possible, the Firm delegated work on the Monitor's legal matters to more junior personnel who have lower billing rates than Mr. Varga and Ms. Gittleman. Given the

foregoing, the average billing rate for the Firm's consulting services to the Monitor during the application period is \$428.75 per hour.

The services rendered by the Firm were necessary to achieve the Monitor's goals and responsibilities at the time the services were rendered. Moreover, the 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, as Mr. Varga's direct employer, has previously assisted Mr. Varga in his various roles as court-appointed liquidator of offshore entities such as the Offshore Funds. Finally, the award requested by the Firm in this application is similar to awards made by this and other courts in similar cases.

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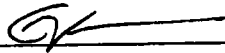
VI. CONCLUSION

For the foregoing reasons, the Firm respectfully requests that the Court enter an Order allowing and awarding the Firm, as an administrative expense, \$71,634.50 for 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 \$342.16 for reimbursement of actual and necessary expenses incurred by the Firm, for a total of \$71,976.66.

Dated: April 30, 2012

Respectfully submitted,

KINETIC PARTNERS (CAYMAN) LTD.
*Consultants for Geoffrey Varga, as the
Liquidating Trust Monitor for Palm Beach
Finance II, L.P.*

By: 
Geoffrey Varga
The Harbour Centre
42 North Church Street
P.O. Box 10387
Grand Cayman, KY1-1004
Cayman Islands
P: 345.623.9900

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.

LEVINE KELLOGG LEHMAN
SCHNEIDER + GROSSMAN LLP
*Local Counsel for Liquidating Trust Monitor for
Palm Beach Finance II, L.P.*
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Telephone: 305.403.8788
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By: /s/ Robin J. Rubens
Robin J. Rubens, Esq.
Florida Bar. No. 959413
E-mail: rjr@LKLaw.com

Exhibit 1

Summary of Professional Time

<u>NAME</u>	<u>RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
Ann E. Gittleman	\$525.00	74.2	\$38,955.00
Geoffrey E. Varga	\$725.00	24.4	\$17,690.00
Jenna Gordish	\$225.00	19.9	\$4,477.50
Kathryn Latti	\$240.00	43.8	\$10,512.00
Totals:		162.3	\$71,634.50

Exhibit 2

Summary of Requested Reimbursement of Expenses

KINETIC PARTNERS EXPENSES	
Taxi	\$78.87
Lodging	\$263.29
Total:	\$342.16

Exhibit 3

Certification

Affidavit in Support of Certification

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

Geoffrey E. Varga, being duly sworn, deposes and says:

I am over the age of 18 years old and have personal knowledge of the matters set forth in this affidavit. I make this affidavit in support of the application (the "Application") for entry of an order, pursuant to 11 U.S.C. §§ 330, 331, 503(b)(2), allowing and awarding to Kinetic Partners (Cayman) Ltd. (the "Firm"), as an administrative expense, fees and costs incurred in connection with the Firm's representation of the Monitor, as such term is defined in the Plan.

I am the person at the Firm responsible for the representation of the Monitor in these cases and, as such, I am designated by the Firm as the professional with responsibility in these cases 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 Application. The Application complies with the Guidelines, and the fees and expenses sought fall within the Guidelines, except as may be specifically noted in this Affidavit and described in the Application.

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

In seeking reimbursement for the expenditures described on Exhibit 2, the Firm 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.

In seeking reimbursement for any service provided by a third party, the Firm is seeking reimbursement only for the amount actually paid by the Firm 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: Not applicable.

FURTHER AFFIANT SAITH NAUGHT.



GEOFFREY E. VARGA

Sworn to before me this
30th day of April, 2012


Notary Public

IDALIA M. COLLADO
NOTARY PUBLIC, State of New York
No. 01CO5042232
Qualified in County of Queens
Commission Expires April, 2015

Composite Exhibit 4

Contemporaneous Time and Expense Records

Schedule A

Date	Category	Staff	Time	Rate	Fees	Description
11/16/2011	Litigation Consulting-General	UGO	1.00	225.00	225.00	Reviewed the Haines Court Order dated 10/27/11 and Memorandum [REDACTED] Minnesota law
11/16/2011	Litigation Consulting-General	GV	0.50	725.00	362.50	Call with Trustee to prepare for meeting with Trustee and counsel.
11/16/2011	Litigation Consulting-General	AEK	0.70	525.00	367.50	Meeting with Trustee, counsel and our counsel to discuss the Palm Beach bankruptcy and related litigation.
11/16/2011	Litigation Consulting-General	AEK	3.00	525.00	1,575.00	Meeting with Trustee, counsel and our counsel to discuss various case matters.
11/16/2011	Litigation Consulting-General	GV	3.00	725.00	2,175.00	Meeting with Trustee to discuss updates on the application to the Trustee. (2)
11/16/2011	Litigation Consulting-General	KI2	0.60	240.00	144.00	Review of initial fund offering documents to provide to Trustee meeting (4). Review of flow of funds diagram (2)
11/16/2011	Litigation Consulting-General	AEK	2.80	625.00	1,752.50	Review notes from meeting to discuss with team (4). Meeting with team to discuss meeting with Trustee and follow up items. (8). Participated on meeting call with Bruce and David, general partners of PB (1.7)
11/16/2011	Litigation Consulting-General	UGO	0.80	225.00	180.00	Meeting to update status of Palm Beach claims
11/16/2011	Litigation Consulting-General	KI2	0.80	240.00	192.00	Discussions with team on meeting with Trustee and counsel on 11/16 and go over tasks to be completed
11/16/2011	Litigation Consulting-General	KI2	0.80	240.00	192.00	Meeting with Trustee and counsel to discuss the application to the Trustee. (2)
11/16/2011	Litigation Consulting-General	AEK	0.60	240.00	144.00	Review of Palm Beach docket filings
11/16/2011	Litigation Consulting-General	AEK	0.20	525.00	105.00	Reviewed counsel's minutes from meeting with Trustee. (2). Reviewed the Palm Beach docket received from counsel. (3)
11/16/2011	Litigation Consulting-General	GV	0.50	525.00	262.50	Debrief from BLD meeting.
11/16/2011	Litigation Consulting-General	KI2	0.50	240.00	120.00	Review of summary of meeting with Bruce & David provided by counsel
11/16/2011	Litigation Consulting-General	KI2	0.80	240.00	192.00	Review of settlement motions and other related filings provided by counsel
11/16/2011	Litigation Consulting-General	AEK	1.50	525.00	787.50	Reviewed emails from counsel discussing [REDACTED] (3). Reviewed notice of transfer of claim filed with the court. (3)
11/16/2011	Litigation Consulting-General	KI2	0.50	240.00	120.00	Reviewed fees for the Trust Monitor and Kinetic and provided comments
11/16/2011	Litigation Consulting-General	AEK	1.30	525.00	682.50	Review of specific transactions in 2008 to Nationwide/Endiander
11/16/2011	Litigation Consulting-General	AEK	2.20	525.00	1,155.00	Review notes from meeting. (5). Meeting to discuss updates on Palm Beach with team and forensic assignments. (6). Reviewed email from counsel re provided comments on the application to employ Kinetic as forensic accountant to Trustee and various supporting documents, provided comments to counsel. (1)
11/16/2011	Litigation Consulting-General	AEK	0.80	525.00	420.00	Review and provided comments on Kinetic's Third Post Confirmation fee application (6)
11/16/2011	Litigation Consulting-General	GV	0.10	725.00	72.50	Read the Palm Beach Finance - summary of 11/11/11 interview with Bruce Provost and David Hamoff provided by Lerne Kellogg (6). met to discuss various tasks and forensic assignments on the Palm Beach case (6)
11/16/2011	Litigation Consulting-General	UGO	1.20	225.00	270.00	Read the insurance coverage responses letter from counsel (5)
11/16/2011	Litigation Consulting-General	UGO	0.50	225.00	112.50	Read the insurance coverage responses letter from counsel (5)
11/16/2011	Litigation Consulting-General	KI2	1.80	240.00	432.00	Meeting to discuss updates on Palm Beach case and tasks to be completed (6). review of [REDACTED] letter and corresponding emails (1.2)
11/16/2011	Litigation Consulting-General	AEK	1.20	525.00	630.00	Reviewed and provided comments on the retention motion and reviewed the matter.
11/16/2011	Litigation Consulting-General	KI2	2.40	240.00	576.00	Prepared schedule for 3rd post confirmation fee application including correspondence with finance team on difference on receipts received from Trustee and reconciliation
11/16/2011	Litigation Consulting-General	KI2	0.80	240.00	192.00	Review of Palm Beach docket filings
11/16/2011	Litigation Consulting-General	KI2	1.20	240.00	288.00	Review of 3rd post confirmation fee application
11/16/2011	Litigation Consulting-General	AEK	3.10	525.00	1,627.50	Review fee for call with Trustee (3). Call with Trustee to discuss status of the liquidation and filing status of legal actions. (5). Reviewed filing by the Trustee (1.5). Reviewed Mark and compared to effort billing for affidavit (6)
11/16/2011	Litigation Consulting-General	GV	0.50	725.00	362.50	Weekly call to discuss various topics re litigation status, adversary disqualification agreements
11/16/2011	Litigation Consulting-General	KI2	1.20	240.00	288.00	Final review and provided comments on final version of 3rd post confirmation fee application
11/16/2011	Litigation Consulting-General	AEK	0.80	525.00	420.00	Reviewed and provided comments to counsel on Kinetic's Third Application for Fees and Expenses.
11/16/2011	Litigation Consulting-General	AEK	0.70	525.00	367.50	Reviewed file and Janitor and Flynn's deposition for review of the MLI complaint.
11/16/2011	Litigation Consulting-General	UGO	2.00	225.00	450.00	Reviewed emails from counsel. (4). Discussion with counsel to discuss LP disclaimer/retention and tolling agreement. (6)
11/16/2011	Litigation Consulting-General	UGO	1.00	225.00	225.00	Read and reviewed the MLI complaint
11/16/2011	Litigation Consulting-General	AEK	3.00	525.00	1,575.00	Reviewed and provided comment on the complaint against MLI
11/16/2011	Litigation Consulting-General	AEK	1.00	525.00	525.00	Review file for call with Trustee (3). Call with Trustee and counsel to discuss status of the liquidation and related filings. (7)
11/16/2011	Litigation Consulting-General	GV	0.70	725.00	507.50	Weekly call to discuss complaint status/standing agreement, adversary deadline, other litigation matters

11/23/2011	Litigation Consulting M&I	JGO	1.50	225.00	337.50	Read and reviewed the M&I Complaint
11/23/2011	Fee Preparation	K12	0.80	240.00	192.00	Final review and the out of numbers in the application
11/23/2011	Litigation Consulting M&I	K12	2.00	240.00	480.00	Reviewed the M&I complaint and provided comments
11/23/2011	Litigation Consulting Insurance AEG	AEG	1.50	525.00	787.50	Reviewed the insurance complaint and provided comments to counsel
11/23/2011	Litigation Consulting M&I	K12	1.00	240.00	240.00	Reviewed the M&I complaint and provided comments
11/23/2011	Litigation Consulting Insurance K12	K12	1.50	240.00	360.00	Reviewed the insurance complaint and provided comments
11/23/2011	Litigation Consulting M&I	AEG	0.80	525.00	420.00	Various email with counsel to discuss M&I complaint and comments. (3). Reviewed file to address counsel's comments on the M&I complaint. (3). Call with K. LaBl to discuss M&I comments. (2)
11/23/2011	Litigation Consulting M&I	GV	0.20	725.00	145.00	Enable no final comment to complaint
11/23/2011	Litigation Consulting M&I	K12	1.00	240.00	240.00	Review of various emails on comments for M&I complaint (3), related discussion with A. Gilleman on comments (2) research into [REDACTED]
11/23/2011	Litigation Consulting M&I	AEG	0.80	525.00	412.50	Reviewed the final filed M&I complaint to be filed under seal. (5) Reviewed various emails from counsel discussing the case. (3)
11/23/2011	Litigation Consulting - Parties K12	K12	0.80	240.00	585.00	Read, summarized and archived documents related to [REDACTED]
11/23/2011	Litigation Consulting M&I	AEG	1.50	525.00	145.00	Reviewed final M&I complaint filed in US Bankruptcy court
11/23/2011	Administration	AEG	1.50	525.00	840.00	Reviewed numerous emails on the Bankruptcy case.
11/23/2011	Litigation Consulting General	AEG	0.60	525.00	315.00	Reviewed numerous emails from counsel and Monitor discussing the types of lawsuits to be filed.
					28,283.00	

Schedule B

Kinetic Partners (Cayman) Ltd. - November 2011 Detail Time Entries (PB II Estate Only)

Date	Category	Staff	Time	Rate	Fees	Description
11/2/2011	Realisation of Assets	GV	0.20	725.00	145.00	Emails re [REDACTED] clawback
11/3/2011	Realisation of Assets	GV	1.50	725.00	1,087.50	Travel to/from Dallas re PBMS; settlement meeting with PBMS
11/9/2011	Realisation of Assets	GV	0.20	725.00	145.00	Clawback memo review
11/10/2011	Realisation of Assets	GV	1.00	725.00	725.00	Clawback discussion and analysis
11/11/2011	Realisation of Assets	AEF	0.40	525.00	210.00	Reviewed the settlement with Jupiter Teen Challenge
11/14/2011	Realisation of Assets	GV	0.20	725.00	145.00	Commitment re retainer agreement J. Eaton
11/18/2011	Realisation of Assets	KL2	0.40	240.00	96.00	Review of avoidance spreadsheet for PBF II
11/18/2011	Realisation of Assets	AEF	2.00	525.00	1,050.00	Reviewed various filings in the US Bankruptcy court brought by PBFIL.
11/21/2011	Realisation of Assets	GV	0.30	725.00	217.50	Discussions re clawback actions
11/22/2011	Realisation of Assets	GV	0.10	725.00	72.50	Review of [REDACTED] status
11/22/2011	Realisation of Assets	KL2	0.40	240.00	96.00	Review of tolling agreement for [REDACTED]
11/23/2011	Realisation of Assets	GV	0.20	725.00	145.00	Discussions re clawback actions
11/28/2011	Realisation of Assets	GV	0.10	725.00	72.50	Emails re [REDACTED] claims
				Total	4,207.00	

Schedule A
Kinetic Partners (Cayman) Ltd. - December 2011 Detail Time Entries (PB 1 & B)

Date	Category	Staff	Time	Rate	Fees	Description
12/2/2011	Litigation Consulting-General	KL2	0.70	240.00	168.00	Weekly meeting with counsel to discuss various updates to the case and strategy with litigations going forward (5), prepared summary to share with Kinetic team (1)
12/5/2011	Litigation Consulting-General	AEg	0.90	525.00	472.50	Update meeting on the status of the case with team (5); Update call with Kate to discuss status of the case and call with counsel last week (3)
12/5/2011	Litigation Consulting M&I	JGO	1.50	225.00	337.50	Read the Judge Hurley's Order on Petition v. Wells Fargo Bank, N.A., Case No. 8:10-cv-81612, including summary provided by KLSG (9); update meeting with team to discuss litigation status (5)
12/5/2011	Litigation Consulting-General	KL2	2.20	240.00	528.00	Update call with A. Gitterman to discuss Friday call summary (3); meeting with team to go over next steps and assignments (5); email correspondence with counsel on follow up items from weekly call (2); review of letter to law firm (3); review of Judge Hurley Order and counsel summarization (8)
12/5/2011	Litigation Consulting-Petters	KL2	0.40	240.00	96.00	Review of Petters docket of recent filings as emailed by counsel
12/6/2011	Litigation Consulting-General	AEg	2.70	525.00	1,417.50	Reviewed the Palm Beach docket for recent filings and reviewed the relevant filings provided by counsel (4) Reviewed the request from potential defendant (3) Reviewed email correspondence from counsel discussing the case law and associated case filings (1.4); Final review and sign off of the retention affidavit for Trustee (5)
12/12/2011	Fee Preparation	AEg	0.80	525.00	420.00	Reviewed the Palm Beach Fee Application and provided comments
12/12/2011	Litigation Consulting-General	AEg	1.00	525.00	525.00	Reviewed the fee to prepare for call (5) Call with Trustee and counsel to discuss the status of the case (5)
12/12/2011	Fee Preparation	KL2	0.50	240.00	120.00	Prepared and finalized monthly fee invoices summaries
12/14/2011	Litigation Consulting-General	AEg	0.30	525.00	157.50	Reviewed email from counsel re recent filings
12/15/2011	Litigation Consulting-General	AEg	0.30	525.00	157.50	Reviewed email from counsel re recent filings
12/15/2011	Litigation Consulting-Petters	GV	0.30	725.00	217.50	Discussion re Petters case status and subpoena
12/19/2011	Litigation Consulting-General	AEg	1.00	525.00	525.00	Reviewed the fee in preparation for call (5); Call with counsel and Trustee to provide an update on the case (5)
12/22/2011	Litigation Consulting-Petters	AEg	1.50	525.00	787.50	Reviewed the Petters Sub Con Trial Transcripts and summary from counsel
12/23/2011	Litigation Consulting-General	AEg	0.40	525.00	210.00	Reviewed recent Palm Beach filings received from counsel
12/27/2011	Litigation Consulting-General	KL2	0.80	240.00	192.00	Correspondence with counsel for 2nd Post Confirmation Fee App and related research on receipt of payment for October fees (5); brief review of finalized fee application (3)
				Total	6,331.50	

Schedule B
Kinelle Partners (Cayman) Ltd. - October 2011 Detail Time Entries (PB II Estate Only)

Date	Category	Staff	Time	Rate	Fees	Description
12/1/2011	Litigation Consulting-General	AEg	0.60	\$25.00	315.00	Reviewed HSBC filing and discussions
12/1/2011	Litigation Consulting-General	KL2	1.20	240.00	288.00	Review of HSBC filing and [REDACTED]
12/2/2011	Litigation Consulting-General	KL2	1.20	240.00	288.00	Continued review of HSBC investor accounts and transactions
12/8/2011	Realisation of Assets	GV	0.10	725.00	72.50	Emails re [REDACTED] claim
12/9/2011	Litigation Consulting-General	KL2	0.50	240.00	120.00	Review of emails regarding [REDACTED] HSBC
12/9/2011	Realisation of Assets	KL2	0.50	240.00	120.00	Review of recent settlements in case as emailed by counsel
12/12/2011	Realisation of Assets	GV	0.20	725.00	145.00	Review of clawback chart
12/12/2011	Realisation of Assets	KL2	0.50	240.00	120.00	Review of clawback tracker spreadsheet listing all proceedings and tolling agreements filed
12/13/2011	Litigation support	AEg	0.60	\$25.00	315.00	Reviewed the excel spreadsheet prepared by counsel tracking the clawback actions filed.
12/19/2011	Realisation of Assets	GV	0.20	725.00	145.00	Update on clawback actions
				Total	1,928.50	

Schedule A
Kinetic Partners (Cayman) Ltd. -- January 2012 Detail Time Entries (P81 & II)

Date	Category	Staff	Time	Rate	Fee	Description
1/2/2012	Litigation Consulting - Petters	KI2	1.20	240.00	288.00	Began review of the Petters sub-con trial transcript
1/6/2012	Litigation Consulting - General	AEG	1.00	525.00	525.00	Reviewed the in preparation for the call with Trustee (3); Call with Trustee and counsel to receive an update on the status of ongoing matters (7)
1/6/2012	Litigation Consulting - General	GV	0.70	725.00	507.50	Weekly status call to discuss various matters on the case
1/6/2012	Litigation Consulting - Petters	KI2	0.80	240.00	192.00	Continued review of the Petters sub-con trial transcript
1/6/2012	Litigation Consulting - US Bank	GV	0.20	725.00	145.00	Counsel provided updates re talks with [REDACTED] related discussions
1/10/2012	Litigation Consulting - US Bank	GV	0.40	725.00	290.00	Discussion with Trustee re [REDACTED] claim
1/10/2012	Litigation Consulting - US Bank	KI2	0.50	240.00	120.00	Review of [REDACTED] matters (9)
1/11/2012	Fee Preparation	AEG	0.80	525.00	420.00	Reviewed time for December and sent to counsel for review by Barry and Heidi.
1/12/2012	Fee Preparation	KI2	1.00	240.00	240.00	Prepared monthly fee invoices
1/12/2012	Litigation Consulting - US Bank	GV	0.20	725.00	145.00	Review of M3 memo re US Bank
1/12/2012	Litigation Consulting - General	GV	0.30	725.00	217.50	Call to counsel re investor and potential litigation
1/13/2012	Litigation Consulting - General	AEG	1.10	525.00	577.50	Prepare for meeting with Trustee/review notes (2); meeting with Trustee and counsel to discuss updates to the case and ongoing matters (9)
1/13/2012	Litigation Consulting - General	AEG	0.50	525.00	262.50	Call [REDACTED] US Bank related matters
1/13/2012	Litigation Consulting - US Bank	GV	0.90	725.00	652.50	Call with Trustee to discuss various matters on case
1/16/2012	Litigation Consulting - US Bank	GV	0.50	725.00	362.50	Call with [REDACTED] re US Bank meetings/docs
1/16/2012	Litigation Consulting - US Bank	GV	0.20	725.00	145.00	Call with Investor re US Bank meetings/docs
1/16/2012	Litigation Consulting - M&I	GV	0.10	725.00	72.50	Review of M&I MTD
1/16/2012	Litigation Consulting - General	AEG	1.00	525.00	525.00	Meeting with team to discuss updates on the case and various litigations
1/16/2012	Litigation Consulting - Petters	AEG	0.60	525.00	315.00	Review of the Petters docket from counsel.
1/18/2012	Litigation Consulting - M&I	GV	0.30	725.00	217.50	Review of M&I MTD
1/18/2012	Litigation Consulting - General	JGO	1.00	225.00	225.00	Meeting with team to discuss updates to onshore litigations based on prior meetings with counsel
1/18/2012	Litigation Consulting - General	JGO	1.80	225.00	405.00	Read Defendant's motion to dismiss complaint and prepared analysis of follow-up procedures
1/19/2012	Litigation Consulting - M&I	JGO	1.80	225.00	240.00	Meeting with team to discuss recent updates to case and various litigations and next steps
1/19/2012	Litigation Consulting - General	KI2	1.00	240.00	1102.50	Reviewed the M&I MTD the LT complaint and drafted notes. (1.5); Emails with counsel to discuss M&I hearing and other matters. (9)
1/20/2012	Litigation Consulting - M&I	AEG	2.10	525.00		
1/20/2012	Litigation Consulting - General	GV	0.20	725.00	145.00	Email to [REDACTED] re potential litigations; related matters
1/20/2012	Litigation Consulting - Petters	KI2	0.40	240.00	96.00	Review of Palm Beach docket
1/20/2012	Litigation Consulting - M&I	KI2	0.80	240.00	144.00	Begin to review M&I MTD
1/23/2012	Litigation Consulting - Petters	AEG	0.40	525.00	210.00	Reviewed the docket provided by counsel.
1/23/2012	Litigation Consulting - US Bank	GV	0.20	725.00	145.00	Emails with Investor re [REDACTED]
1/24/2012	Litigation Consulting - General	AEG	1.80	525.00	840.00	Review agenda and memo from counsel and the file in preparation for call with Trustee and counsel. (1); Call with the Trustee and counsel. (9)
1/24/2012	Litigation Consulting - General	GV	0.60	725.00	435.00	Call with Trustee and counsel to discuss updates on settlements and ongoing litigation matters
1/24/2012	Litigation Consulting - M&I	KI2	0.80	240.00	192.00	Continued review of M&I MTD
1/25/2012	Litigation Consulting - General	AEG	0.20	525.00	105.00	Review emails from counsel re potential litigation and questions
1/25/2012	Litigation Consulting - Petters	AEG	0.40	525.00	210.00	Reviewed docket updates from counsel
1/25/2012	Litigation Consulting - M&I	GV	0.90	725.00	435.00	Calls with media re M&I litigation
1/26/2012	Litigation Consulting - General	KI2	0.20	240.00	48.00	Review of the docket for updates to case
1/27/2012	Litigation Consulting - Petters	AEG	1.20	525.00	630.00	Review detailed email from counsel discussing [REDACTED]
1/27/2012	Litigation Consulting - US Bank	GV	0.10	725.00	72.50	Emails re [REDACTED] review of docs
1/27/2012	Litigation Consulting - General	JGO	0.10	225.00	22.50	Emails with HL re potential litigation
1/27/2012	Litigation Consulting - M&I	KI2	1.00	725.00	725.00	Read the M&I Motion to Dismiss with exhibits
1/27/2012	Litigation Consulting - M&I	KI2	0.30	240.00	72.00	Finished review of M&I MTD and prepared list of comments/questions
1/30/2012	Litigation Consulting - M&I	AEG	0.30	525.00	157.50	Emails from counsel discuss M&I
1/30/2012	Litigation Consulting - General	AEG	0.40	525.00	210.00	Reviewed emails from counsel discussing filings for today in the Bankruptcy Court
1/30/2012	Litigation Consulting - General	GV	0.80	725.00	580.00	Call with counsel re potential litigation
1/30/2012	Litigation Consulting - M&I	GV	0.10	725.00	72.50	Emails re MTD
1/30/2012	Litigation Consulting - M&I	JGO	1.70	225.00	382.50	Continued reading the M&I Motion to Dismiss with exhibits (1); prepared listing of lastis to be completed (7)
1/30/2012	Litigation Consulting - Petters	JGO	1.30	225.00	292.50	Research Polard/Richie matter
				Total	13,964.50	

Schedule B

Kinetic Partners (Cayman) Ltd. - January 2012 Detail Time Entries (PB II Estate Only)

Date	Category	Staff	Time	Rate	Fees	Description
1/2/2012	Realisation of Assets	GV	0.20	725.00	145.00	Review of letter re Vennes and related emails
1/6/2012	Realisation of Assets	GV	0.20	725.00	145.00	Clawback updates
1/11/2012	Realisation of Assets	GV	1.40	725.00	1015.00	Discussions/emails re [REDACTED]
1/13/2012	Realisation of Assets	GV	0.30	725.00	217.50	Update on clawback actions
1/16/2012	Realisation of Assets	AEg	0.40	525.00	210.00	Reviewed Kelly's objection [REDACTED]
1/20/2012	Realisation of Assets	AEg	0.30	525.00	157.50	Reviewed the PBF II Claims register for objections to claims.
1/20/2012	Realisation of Assets	KL2	0.60	240.00	144.00	Review of Paters objection [REDACTED]
1/20/2012	Realisation of Assets	JGO	1.00	225.00	225.00	Read Kelley's objection [REDACTED], 5), reviewed claims in PBF II [REDACTED]
1/23/2012	Realisation of Assets	AEg	0.60	525.00	315.00	Continued review of claims filed into the PBFII estate [REDACTED]
1/24/2012	Realisation of Assets	GV	0.30	725.00	217.50	Update on clawbacks
				Total	2,791.50	

Schedule A

Kinetic Partners (Cayman) Ltd. - February 2012 Detail Time Entries (Pgs 1 & 11)							Description	
Date	Category	Staff	Time	Rate	Fees			
2/1/2012	Litigation Consulting-Petters	AEK	0.50	\$25.00	420.00	Review and provided comments on counsel's letter to [REDACTED] (3)		
2/1/2012	Litigation Consulting-General	GV	0.30	725.00	217.50	Attended to litigation update emails		
2/2/2012	Litigation Consulting-Petters	AEK	0.50	\$25.00	420.00	Began review of the 80 day Petters analysis		
2/2/2012	Litigation Consulting-Petters	GV	0.30	725.00	217.50	Email correspondence and calls re [REDACTED]		
2/2/2012	Fee Preparation	AEK	0.30	240.00	72.00	Email correspondence, related review and approval of December invoice		
2/3/2012	Litigation Consulting-US Bank	AEK	0.30	\$25.00	157.50	Review email from counsel on US Bank		
2/3/2012	Litigation Consulting-Petters	GV	0.50	725.00	362.50	Email correspondence and calls re [REDACTED]		
2/6/2012	Litigation Consulting-General	AEK	2.20	\$25.00	1,155.00	Review of letter to [REDACTED] (4); Continued to review [REDACTED] (5); Review PGW claims (2); Call with Trustee and counsel to receive an update on the case and related litigations (5)		
2/6/2012	Litigation Consulting-General	GV	0.50	725.00	435.00	Call with Trustee and counsel to discuss litigation updates		
2/7/2012	Litigation Consulting-US Bank	AEK	0.40	\$25.00	210.00	Call with Trustee and counsel to discuss US Bank		
2/7/2012	Litigation Consulting-US Bank	GV	0.40	725.00	145.00	Email correspondence re USB		
2/7/2012	Fee Preparation	AEK	0.40	240.00	96.00	Correspondence of allocation of monies received for December invoices		
2/8/2012	Litigation Consulting-US Bank	AEK	0.20	\$25.00	105.00	Review email from investor re potential litigation		
2/8/2012	Litigation Consulting-General	GV	0.20	725.00	145.00	Mediation sign-off and related emails		
2/9/2012	Litigation Consulting-US Bank	AEK	0.40	\$25.00	96.00	Review of letter to [REDACTED] and MBR's memo to Trustee on US Bank		
2/9/2012	Litigation Consulting-General	AEK	0.80	\$25.00	420.00	Reviewed the complaint filed by Ritchie Capital against law firm and related email correspondence to GV		
2/10/2012	Litigation Consulting-US Bank	AEK	0.30	\$25.00	157.50	Review of complaint against Altruda and Altruda MTI		
2/10/2012	Litigation Consulting-US Bank	GV	0.10	725.00	72.50	Emails with counsel and Trustee discussing potential action		
2/10/2012	Litigation Consulting-General	AEK	0.20	\$25.00	145.00	Emails to MBR re [REDACTED] and re Varnes		
2/13/2012	Litigation Consulting-Petters	AEK	0.20	\$25.00	105.00	Reviewed [REDACTED] and re Varnes		
2/13/2012	Litigation Consulting-General	GV	0.20	725.00	145.00	General litigation matters		
2/13/2012	Fee Preparation	AEK	1.00	240.00	240.00	Prepared monthly time summaries/invoices to provide to counsel for January 2012 invoices		
2/14/2012	Fee Preparation	AEK	0.10	\$25.00	52.50	Review fees for January 2012		
2/14/2012	Litigation Consulting-Petters	AEK	0.40	\$25.00	210.00	Emails with counsel to discuss [REDACTED]		
2/14/2012	Fee Preparation	AEK	0.90	\$25.00	472.50	Review our fee application for the fee application hearing (3); Dialed into court call for a hearing on the fee application (5)		
2/14/2012	Litigation Consulting-General	GV	0.10	725.00	72.50	Review of mediation doc for Horse		
2/15/2012	Litigation Consulting-M&I	AEK	0.40	\$25.00	210.00	Emails to discuss the M&I complaint		
2/15/2012	Litigation Consulting-General	AEK	0.10	\$25.00	367.50	Review email from counsel re potential litigation and update on merger talks (4); Review the mediation policy for the [REDACTED] mediation on 2/22 (3)		
2/15/2012	Fee Preparation	AEK	0.30	\$25.00	157.50	Review and provided comments on the proposed order granting Horner's professional fees		
2/15/2012	Fee Preparation	AEK	0.50	240.00	120.00	Final update to invoices based on AEG comments and correspondence with counsel on the same (2); Review of finalized fee app to be submitted to US Bankruptcy Court as requested by counsel - ensuring numbers tie and are correct (3)		
2/16/2012	Litigation Consulting-General	AEK	1.50	\$25.00	840.00	Review file and recently filed documents to prepare for call with Trustee and counsel (5); Call with Trustee and counsel to discuss status update for the case (5); Call with US counsel to discuss various issues (2)		
2/16/2012	Litigation Consulting-General	GV	0.50	725.00	362.50	Call with the Trustee to discuss status of various litigations (5); follow up call with US counsel to discuss litigations (2)		
2/16/2012	Fee Preparation	AEK	0.20	240.00	48.00	Review of fee application orders		
2/17/2012	Litigation Consulting-Insurance Companies	AEK	2.00	\$25.00	1,050.00	Used Court Call to hear part of court hearing on various motions against the Trustee for Altruda and other adversary actions		
2/21/2012	Litigation Consulting-Petters	AEK	0.50	\$25.00	315.00	Review summary of Petters filings from counsel		
2/21/2012	Litigation Consulting-M&I	AEK	0.40	\$25.00	210.00	Discussion on M&I complaint		
2/22/2012	Litigation Consulting-General	AEK	0.20	725.00	145.00	Emails re Horse mediation		
2/24/2012	Litigation Consulting-General	AEK	0.30	\$25.00	157.50	Review the docket entries from counsel		
2/24/2012	Litigation Consulting-General	GV	0.20	725.00	145.00	Emails re Horse mediation		
2/28/2012	Litigation Consulting-M&I	AEK	2.40	\$25.00	1,260.00	Review the M&I complaint in preparation for call (1.0); Call to discuss the M&I complaint (5); Drafted email with follow up (5)		
2/28/2012	Litigation Consulting-M&I	GV	1.00	725.00	725.00	Call re complaint and related matters; review of relevant docs		
2/28/2012	Litigation Consulting-General	GV	0.30	725.00	217.50	F&B settlement docs; Horse matters		
2/28/2012	Litigation Consulting-General	GV	0.10	725.00	72.50	Horse settlement issues and emails		
			Total Fees		13,327.50			
Expenses								
7/24/2011	Accommodation	GV			263.29	Hotel Charge re Stinus Moss mediation		
7/24/2011	Travel/Plane/Car/Hotel of Parking	GV			32.70	Taxi to Airport re Stinus Moss mediation		
7/25/2011	Travel/Plane/Car/Hotel of Parking	GV			30.00	Taxi to MIA airport re Stinus Moss mediation		
8/9/2011	Travel/Plane/Car/Hotel of Parking	GV			8.25	Taxi to Bernstein Liborick to discuss US Bank		
8/9/2011	Travel/Plane/Car/Hotel of Parking	GV			7.82	Taxi to Quinn Emanuel to discuss US Bank litigation		
			Total Expenses		342.16			
			Total		13,669.16			

Schedule B
Kinetic Partners (Cayman) Ltd. -- February 2012 Detail Time Entries (PB II Estate Only)

Date	Category	Staff	Time	Rate	Fees	Description
2/6/2012	Realisation of Assets	GV	0.20	725.00	145.00	Clawback update and related discussions
2/8/2012	Realisation of Assets	KL2	0.60	240.00	144.00	Review of KBC motion to dismiss
2/9/2012	Litigation Consulting-General	KL2	1.00	240.00	240.00	Review of documents produced previously by Admiral [REDACTED], (b), correspondence with Admiral (2)
2/9/2012	Realisation of Assets	KL2	0.50	240.00	120.00	Review of adversary complaints against KBC
2/13/2012	Realisation of Assets	AEG	0.30	525.00	157.50	Reviewed the KBC motion to dismiss and emails with counsel
2/13/2012	Realisation of Assets	AEG	1.10	525.00	577.50	Reviewed complaints, motions to dismiss for clawback claims, (b), related email correspondence with counsel, (3)
2/13/2012	Realisation of Assets	GV	0.20	725.00	145.00	Attended to clawback matters and KBC issue
2/14/2012	Realisation of Assets	AEG	0.90	525.00	420.00	Reviewed emails from counsel re recent filings and summary of filings.
2/14/2012	Litigation Consulting-General	GV	0.10	725.00	72.50	Review of mediation doc for Howse; emails re KBC decision
2/14/2012	Fee Preparation	KL2	0.40	240.00	96.00	Research into missing payment from Marcum (2), related correspondence with Marcum on missing payment (2)
2/15/2012	Realisation of Assets	AEG	0.80	525.00	420.00	Review more filings from clawback defendants in order to monitor the docket.
2/15/2012	Realisation of Assets	KL2	0.30	240.00	72.00	Review of email from counsel re: Christian Charities MTD and related complaint against and further review of actual filings
2/16/2012	Realisation of Assets	KL2	0.80	240.00	192.00	Review of responses to KBC MTD's in preparation for court hearing on 2/17
				Total	2,801.50	