

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

In re:

Chapter 11

PALM BEACH FINANCE PARTNERS, L.P.,
PALM BEACH FINANCE II, L.P.¹

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

Debtors.

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

1.	Name of Applicant:	<i>Rasco Klock Reininger Perez Esquenazi Vigil & Nieto</i>
2.	Role of Applicant:	<i>Liquidating Trustee's Special Conflicts Litigation</i>
3.	Name of Certifying Professional:	<i>John D. Eaton</i>
4.	Date cases filed:	<i>November 30, 2009</i>
5.	Date of application for employment:	<i>November 22, 2011 [ECF No. 890]</i>
6.	Date of order approving employment:	<i>December 15, 2011 [ECF No. 1014], nunc pro tunc to November 1, 2011</i>
7.	If debtor's counsel, date of Disclosure of Compensation form:	<i>N/A</i>
8.	Date of this application:	<i>August 30, 2012</i>
9.	Dates of services covered:	<i>March 1, 2012 through June 30, 2012</i>
Fees...		
10.	Total fee requested for this period (from Exhibit 1):	\$ 15,141.00
11.	Balance remaining in fee retainer account, not yet awarded:	\$ 0.00
12.	Fees paid or advanced for this period, by other sources:	\$ 0.00
13.	Net amount of fee requested for this period:	\$ 15,141.00

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

Expenses...			
14.	Total expense reimbursement requested for this period:	\$	5.05
15.	Balance remaining in expense retainer account, not yet received:	\$	0.00
16.	Expenses paid or advanced for this period, by other sources:	\$	0.00
17.	Net amount of expense reimbursements requested for this period	\$	5.05
18.	Gross award requested for this period (#10 + #14)	\$	15,146.05
19.	Net award requested for this period (#13 + #17)	\$	15,146.05

History of Fees and Expenses

1. Dates, sources, and amounts of retainers received:			
Dates	Sources	Amounts	For fees or costs?
N/A			
2. Dates, sources, and amounts of third party payments received:			
Dates	Sources	Amounts	For fees or costs?
N/A			
3. Prior fee and expense awards...			
First interim application. [ECF No. 1212]			
Dates covered by first application:		November 1, 2011 thru February 29, 2012	
Amount of fees requested:		\$	23,510.40
Amount of expenses requested:		\$	323.90
Amount of fees awarded:		\$	23,510.40
Amount of expenses awarded:		\$	323.90
Amount of fee retainer authorized to be used:		\$	0.00
Amount of expense retainer authorized to be used:		\$	0.00
Fee award, net of retainer:		\$	0.00
Expense award, net of retainer:		\$	0.00
Date of first award: [ECF No. 1267]		June 4, 2012	
Amount of fees actually paid:		\$	23,510.40
Amount of expense reimbursement actually paid:		\$	323.90
Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:		\$	0.00

Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:	0.00
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Monthly <i>POST CONFIRMATION</i> invoicing dated February 23, 2012	
Dates covered by invoicing:	November 1, 2011 through January 31, 2012
Amount of fees and expenses requested:	\$ 18,217.65
Amount of fees and expenses paid absent objection:	\$ 18,217.65
Monthly <i>POST CONFIRMATION</i> invoicing dated March 14, 2012	
Dates covered by invoicing:	February 1, 2012 through February 29, 2012
Amount of fees and expenses requested:	\$ 5,615.65
Amount of fees and expenses paid absent objection:	\$ 5,615.65
Monthly <i>POST CONFIRMATION</i> invoicing dated April 6, 2012	
Dates covered by invoicing:	March 1, 2012 through March 31, 2012
Amount of fees and expenses requested:	\$ 3,085.75
Amount of fees and expenses paid absent objection:	\$ 3,085.75
Monthly <i>POST CONFIRMATION</i> invoicing dated May 4, 2012	
Dates covered by invoicing:	April 1, 2012 through April 30, 2012
Amount of fees and expenses requested:	\$ 3,897.00
Amount of fees and expenses paid absent objection:	\$ 3,897.00
Monthly <i>POST CONFIRMATION</i> invoicing dated June 4, 2012	
Dates covered by invoicing:	May 1, 2012 through May 31, 2012
Amount of fees and expenses requested:	\$ 4,488.00
Amount of fees and expenses paid absent objection:	\$ 4,488.00
Monthly <i>POST CONFIRMATION</i> invoicing dated July 5, 2012	
Dates covered by invoicing:	June 1, 2012 through June 30, 2012
Amount of fees and expenses requested:	\$ 3,675.30
Amount of fees and expenses paid absent objection:	\$ 3,675.30

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In re:

Chapter 11

PALM BEACH FINANCE PARTNERS, L.P.,
PALM BEACH FINANCE II, L.P.²

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

Debtors.

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

Rasco Klock Reininger Perez Esquenazi Vigil & Nieto (“**RK**”), having been approved by this Court as special conflicts litigation counsel for Chapter 11 Liquidating Trustee, Barry E. Mukamal (“**Trustee**”), applies for allowance of compensation for professional services rendered and reimbursement of the necessary expenses paid or incurred by RK between March 1, 2012 through June 30, 2012, and in support states:

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

²The address and last four digits of the taxpayer identification number for each of the Debtors are as follows: (i) Palm Beach Finance Partners, L.P., 3601 PGA Blvd., Suite 301, Palm Beach Gardens, FL 33410, TIN 9943; and (ii) Palm Beach Finance II, L.P., 3601 PGA Blvd., Suite 301, Palm Beach Gardens, FL 33410, TIN 0680.

2. On January 28, 2010, the Court entered the Agreed Order Directing Appointment of Chapter 11 Trustee and denying the United States Trustee's Motion to Convert Cases to Cases under Chapter 7 [ECF No. 100].

3. On January 29, 2010, the United States Trustee appointed the Liquidating Trustee as Trustee in both estates [ECF No. 107].

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

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

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

6. Article 7 of the Plan provides:

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

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

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

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

7. This second interim application is submitted pursuant to 11 U.S.C. §§ 330 and 331 for the allowance and payment to RK in the amount of \$15,141.00 for fees and \$5.05 for costs incurred between March 1, 2012 and June 30, 2012, for a total request of \$15,146.05.

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

I. SUMMARY OF SERVICES RENDERED

9. RK rendered varied services as special conflicts litigation counsel on behalf of the Liquidating Trustee for the period of time from March 1, 2012 through June 30, 2012. RK is requesting \$15,141.00 in professional fees for services rendered. RK logged a total of 30.2 hours

at hourly rates ranging from \$325 -\$550 during the time period for which fees were required in this fee application.

10. RK devoted 30.2 hours, for a total of \$15,141.00, in connection with an analysis of issues relating to potential claims against third parties, research various topics relating to those issues, and communications with the Liquidating Trustee, his professionals, as well as counsel for third parties. Specifically, counsel has had a number of meetings and/or telephone calls with the Liquidating Trustee and his professionals, and received and reviewed materials from the Debtor's records, in order to gain a further understanding of the Debtors' relationship with, and transfers made to or for the benefit of, Joseph Umbach and his related companies, and to analyze legal points relating to those materials. During this period, RK further analyzed and researched potential claims that may be brought on behalf of the Trusts, and had several calls with the former principals of the Debtors and their counsel.

11. In addition, RK has had numerous telephone conferences and discussions with Mr. Umbach's counsel, including his new counsel, to address the issues between them, and has obtained extensions of tolling agreements while the parties continue their discussions. In addition, RK reviewed and analyzed documents produced by Joseph Umbach and his related companies as part of their ongoing discussions.

12. RK also reviewed a Rule 2004 transcript that the Liquidating Trustee had previously taken of another third party, and other documents produced by third parties.

II. REQUEST FOR COMPENSATION

13. Pursuant to the decisions of the United States Court of Appeals for the Fifth Circuit in In re First Colonial Corp. of America, 544 F.2d 1291 (5th Cir. 1977); and In re Johnson v. Georgia Highway Express, Inc., 488 F.2d 714 (5th Cir. 1974), the applicant requests that this Court consider

the following factors in determining the amount of compensation that is reasonable for the applicant's services in this case.

III. TIME AND LABOR REQUIRED

14. The transcribed time records and details of services rendered by RK are attached hereto as Exhibit 3. RK has devoted 30.2 hours in time in providing services to the Liquidating Trustee between March 1, 2012 through June 30, 2012. Attached as Exhibit 1-A is a Summary of Professional and Paraprofessional Time Total Per Individual for this Period Only and attached as Exhibit 1-B is a Summary of Professional and Paraprofessional Time by Activity Code Category for this Time Period Only. Also attached as Exhibit 2 is a Summary of Requested Reimbursement of Expenses for this Time Period Only.

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

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

IV. NOVELTY AND DIFFICULTY OF THE ISSUES AND QUESTIONS PRESENTED

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

V. SKILL REQUISITE TO PERFORM THE LEGAL SERVICES PROPERLY

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

VI. PRECLUSION FROM OTHER EMPLOYMENT

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

VII. CUSTOMARY FEE

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

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

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

IX. THE EXPERIENCE, REPUTATION AND ABILITY OF THE ATTORNEYS

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

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

X. THE UNDESIRABILITY OF THE CASE

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

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

25. Although RK has not represented the Liquidating Trustee prior to this case, Mr. Eaton and Mr. Shawde have represented the Liquidating Trustee while they were at Berger Singerman. Specifically, they represented Barry Mukamal in his capacity as the Chapter 11 Trustee of USA Labs, Inc. and Cosmyl, Inc. between 2006 and 2009. In addition, they have represented parties in interest in other bankruptcy matters in which Mr. Mukamal was the Trustee.

XII. APPLICABLE LEGAL STANDARD

26. The amount requested by RK is reasonable in terms of awards in cases of similar magnitude and complexity. The compensation which RK is requesting comports with the mandate of the Bankruptcy Code, which directs that services be evaluated in light of comparable services performed in non-bankruptcy cases in the community. The fee requested by RK in the amount of \$15,141.00 for 30.2 hours of services. This request is entirely appropriate.

27. RK considers the reasonable value of services rendered to this estate to be not less than \$15,141.00 for services he has rendered for the Fee Period.

WHEREFORE, RK respectfully requests that it be allowed the full compensation and reimbursement of expenses sought under this application. RK requests this Court to award a total of \$15,141.00 for fees and \$5.05 for costs incurred between March 1, 2012 and June 30, 2012, for a total request of \$15,146.05, and for such other and further relief this Court deems just and proper.

CERTIFICATION

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

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

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

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

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

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

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

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

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

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

I HEREBY CERTIFY that the foregoing is true and correct.

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

By: /s/ John D. Eaton (efiled w/consent)
Fla. Bar No. 0861367
E-mail: jeaton@rascoklock.com

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

s/ Michael S. Budwick
Michael S. Budwick, Esquire
Fla. Bar No. 938777
mbudwick@melandrussin.com
MELAND RUSSIN & BUDWICK, P.A.
3200 Southeast Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131
Telephone: (305) 358-6363
Telecopy: (305) 358-1221
Attorneys for the Liquidating Trustee

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

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

Name	Title	<u>Year Licensed</u>	<u>Total Hours</u>	<u>Hourly Rate</u>	<u>Total Fees</u>
John C. Shawde	Attorney	1984	1.80	\$550.00	\$ 990.00
John D. Eaton	Attorney	1990	26.60	\$510.00	\$ 13,566.00
Daniel T. Pascale	Attorney	2004	1.80	\$325.00	\$ 585.00
Blended Hourly Rate				\$501.36	
Total Fees			30.20		\$ 15,141.00

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

Professional Services				
	Name	Rate	Hours	Amount
Attorney	John C. Shawde	\$550.00	1.80	\$ 990.00
Attorney	John D. Eaton	\$510.00	26.60	\$ 13,566.00
Attorney	Daniel T. Pascale	\$325.00	1.80	\$ 585.00
CATEGORY TOTALS:			30.20	\$ 15,141.00

EXHIBIT "2"
Summary of Requested Reimbursement Of Expenses
for this Time Period Only

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

1.	Filing Fees	\$ 0.00
2.	Process Service Fees	\$ 0.00
3.	Witness Fees	\$ 0.00
4.	Court Reporter & Transcripts	\$ 0.00
5.	Lien and Title Searches	\$ 0.00
6.	Photocopies (in-house copies) (copies @ 15¢)	\$ 0.00
7.	Photocopies (outside copies)	\$ 1.75
8.	Postage	\$ 0.00
9.	Overnight Delivery Charges	\$ 0.00
10.	Outside Courier/Messenger Services	\$ 0.00
11a.	Long Distance (a) Telephone Charges	\$ 0.00
11b.	Long Distance (b) Conference Calls	\$ 0.00
12.	Long Distance Fax Transmission @ \$1.00/pg.	\$ 0.00
13.	Computerized Research	\$ 3.30
14.	Out of Southern District of Florida Travel A. Transportation B. Lodging C. Meals	\$ 0.00
15.	Other (Not specifically disallowed; must specify and justify)	\$ 0.00
TOTAL "GROSS" AMOUNT OF REQUESTED DISBURSEMENTS		\$ 5.05

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

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

BARRY E. MUKAMAL, PLAN TRUSTEE

ACCOUNT NO:
INVOICE NO.Page: 1
April 06, 2012
6153-0001M
56574

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachi.com

		HOURS	
03/01/2012	JDE	Exchange email memoranda with M. Budwick and B. Finestone re: claims against third parties.	0.20 102.00
03/02/2012	JDE	Analyze issues re: claims against J. Umbach.	0.50 255.00
03/09/2012	JDE	Prepare for and participate in telephone settlement call with E. Toptani and B. Finestone re: transfers to or for the benefit of J. Umbach.	0.50 255.00
	JDE	Prepare email memorandum to B. Mukamal re: same.	0.10 51.00
03/12/2012	JDE	Exchange email memoranda with B. Mukamal, B. Finestone, E. Toptani, and J. Feldman re: Rule 2004 Transcript of Ozcar.	0.20 102.00
03/14/2012	JDE	Exchange email memoranda with B. Finestone and J. Feldman re: Ozcar and Rule 2004 examination.	0.20 102.00
03/26/2012	JDE	Exchange email memoranda with B. Mukamal re: Tolling Agreement with HSBC, and analyze issues re: same.	0.30 153.00
03/28/2012	JDE	Exchange email memoranda with A. Miller re: extension of Tolling Agreement with HSBC.	0.10 51.00
	JDE	Prepare Extension of Tolling Agreement.	0.30 153.00
03/29/2012	JDE	Exchange email memoranda with B. Mukamal and A. Miller re: tolling agreement with HSBC.	0.20 102.00

EXHIBIT "3"

BARRY E. MUKAMAL, PLAN TRUSTEE

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachslln.com

Page: 2
 April 06, 2012
 ACCOUNT NO: 6153-0001M
 INVOICE NO. 56574

		HOURS	
		2.60	1,326.00
TOTAL FEES FOR THIS MATTER			
	RECAPITULATION		
TIMEKEEPER	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
JOHN D. EATON	2.60	\$510.00	\$1,326.00
			<u>1.75</u>
PHOTOCOPY CHARGES			1.75
Total costs for this matter THRU 03/31/2012			1,327.75
			1,327.75
TOTAL THIS INVOICE			1,327.75
PREVIOUS BALANCE (please disregard if paid)			\$20,668.23
TOTAL PAYMENTS			-20,668.23
TOTAL NOW DUE AND PAYABLE			<u>\$1,327.75</u>

WE ACCEPT AMERICAN EXPRESS, VISA & MASTER CARD

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

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

BARRY E. MUKAMAL, PLAN TRUSTEE

Page: 1
April 06, 2012
ACCOUNT NO: 6153-0002M
INVOICE NO. 56575

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (II)

		HOURS	
03/01/2012	JDE	Telephone call with D. Pascale re: research as to 11 U.S.C. section 548.	0.20 102.00
03/05/2012	JDE	Review and analyze case re: 11 U.S.C. 548.	0.20 102.00
	DTP	Research for John Eaton regarding 11 U.S.C. 548, fraudulent transfers, and related issues	1.60 520.00
	DTP	Confer with John Eaton regarding same via email.	0.20 65.00
03/09/2012	JDE	Prepare for and participate in telephone settlement call with E. Toptani and B. Finestone re: transfers to or for the benefit of J. Umbach.	0.50 255.00
	JDE	Prepare email memorandum to B. Mukamal re: same.	0.10 51.00
03/19/2012	JDE	Exchange email memoranda with B. Mukamal re: Umbach K-1, and analyze issues re: same.	0.20 102.00
03/22/2012	JDE	Prepare email memorandum to B. Finestone re: Umbach K-1.	0.10 51.00
	JDE	Prepare email memorandum to B. Mukamal re: tolling agreement with HSBC.	0.10 51.00
03/26/2012	JDE	Review and analyze documents provided by J. Umbach re: sale of interest in Debtor to Scotia Bank, and exchange email memoranda with B. Finestone re: same.	0.30 153.00

BARRY E. MUKAMAL, PLAN TRUSTEE

ACCOUNT NO:
INVOICE NO.

Page: 2
April 06, 2012
6153-0002M
56575

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (II)

		HOURS	
03/27/2012			
JDE	Telephone call with E. Estrada.	0.20	102.00
03/29/2012			
JDE	Exchange email memoranda with B. Mukamal and B. Finestone re: Umbach agreements with leverage providers.	0.20	102.00
JDE	Review and analyze document from B. Finestone.	0.20	102.00
TOTAL FEES FOR THIS MATTER		<u>4.10</u>	<u>1,758.00</u>

RECAPITULATION			
	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
TIMEKEEPER			
DANIEL T. PASCALE	1.80	\$325.00	\$585.00
JOHN D. EATON	2.30	510.00	1,173.00

TOTAL THIS INVOICE	1,758.00
PREVIOUS BALANCE (please disregard if paid)	\$3,166.07
TOTAL PAYMENTS	-3,166.07
TOTAL NOW DUE AND PAYABLE	<u>\$1,758.00</u>

WE ACCEPT AMERICAN EXPRESS, VISA & MASTER CARD

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

283 Catalonia Avenue
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BARRY E. MUKAMAL, PLAN TRUSTEE

ACCOUNT NO:
INVOICE NO.Page: 1
May 04, 2012
6153-0001M
56865

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachi.com

		HOURS	
04/10/2012			
JDE	Prepare for and participate in settlement call with B. Finestone and E. Toptani, counsel for J. Umbach.	0.30	153.00
JDE	Exchange email memoranda with B. Mukamal re: same.	0.20	102.00
04/12/2012			
JDE	Review and analyze [REDACTED] and exchange email memoranda with B. Mukamal re: same.	0.30	153.00
04/20/2012			
JCS	Plan strategy with J. Eaton re: claims against Umbach.	0.90	495.00
04/24/2012			
JDE	Exchange email memoranda with B. Mukamal and B. Finestone re: form of Extension of Tolling Agreement, and analyze issues re: same.	0.40	204.00
JDE	Proofread and revise Extension of Tolling Agreement with J. Umbach.	0.20	102.00
JCS	Plan strategy with J. Eaton re: claims against Umbach and extension of tolling agreement or filing complaint; analyze issues re: claims.	0.90	495.00
04/25/2012			
JDE	Proofread and revise Fee Application, and call with M. Budwick's office re: same.	0.30	153.00
JDE	Exchange email memoranda with B. Mukamal and B. Finestone re: extension of Umbach tolling agreement, and revise and finalize same.	0.40	204.00
04/26/2012			
JDE	Exchange email memoranda with B. Finestone re: extension of tolling agreement with J. Umbach, and additional documents.	0.20	102.00
TOTAL FEES FOR THIS MATTER		<u>4.10</u>	<u>2,163.00</u>

BARRY E. MUKAMAL, PLAN TRUSTEE

ACCOUNT NO:
INVOICE NO.

Page: 2
May 04, 2012
6153-0001M
56865

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachlin.com

	RECAPITULATION		
	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
TIMEKEEPER			
JOHN C. SHAWDE	1.80	\$550.00	\$990.00
JOHN D. BATON	2.30	510.00	1,173.00
TOTAL THIS INVOICE			2,163.00
PREVIOUS BALANCE (please disregard if paid)			\$1,327.75
TOTAL PAYMENTS			-1,327.75
TOTAL NOW DUE AND PAYABLE			<u>\$2,163.00</u>

WE ACCEPT AMERICAN EXPRESS, VISA & MASTER CARD

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

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Coral Gables, Florida 33134-6700
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BARRY E. MUKAMAL, PLAN TRUSTEE

ACCOUNT NO:
INVOICE NO.Page: 1
May 04, 2012
6153-0002M
56866

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (II)

		HOURS	
04/09/2012	JDE	Analyze issues re: Umbach k-1, and exchange email memoranda with B. Finestone re: same.	0.20 102.00
04/10/2012	JDE	Prepare for and participate in settlement call with B. Finestone and E. Toptani, counsel for J. Umbach.	0.30 153.00
	JDE	Exchange email memoranda with B. Mukamal re: same.	0.10 51.00
04/18/2012	JDE	Telephone call and email exchange with A. Barbee and T. Licamara re: documents from J. Umbach and debtor's records.	0.30 153.00
04/19/2012	JDE	Telephone strategy call with B. Mukamal and A. Barbee re: transfers to or for the benefit of J. Umbach, Tolling Agreement, Steering Committee, and potential claims, and related issues.	0.30 153.00
	JDE	Telephone call with A. Barbee re: same.	0.20 102.00
	JDE	Analyze issues re: Umbach transfers, Steering Committee, and related issues, and exchange email memoranda with B. Mukamal re: same.	1.40 714.00
04/20/2012	JDE	Exchange email memoranda with B. Mukamal re: extension of tolling agreement with J. Umbach, and claims.	0.20 102.00
	JDE	Telephone call with J. Shawde re: potential claims.	0.20 102.00
	JDE	Analyze issues re: same.	<u>0.20</u> <u>102.00</u>
		TOTAL FEES FOR THIS MATTER	3.40 1,734.00

BARRY E. MUKAMAL, PLAN TRUSTEE

ACCOUNT NO:
INVOICE NO.

Page: 2
May 04, 2012
6153-0002M
56866

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (II)

	RECAPITULATION		
	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
TIMEKEEPER			
JOHN D. EATON	3.40	\$510.00	\$1,734.00
TOTAL THIS INVOICE			1,734.00
PREVIOUS BALANCE (please disregard if paid)			\$1,758.00
TOTAL PAYMENTS			-1,758.00
TOTAL NOW DUE AND PAYABLE			<u>\$1,734.00</u>

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BARRY E. MUKAMAL, PLAN TRUSTEE

ACCOUNT NO:
INVOICE NO.Page: 1
June 04, 2012
6153-0001M
58354

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachel.com

		HOURS	
05/18/2012	JDE		
		0.20	102.00
Email memoranda with B. Finestone re: Umbach agreements, and emails to B. Mukamal, A. Barbee, and T. Licamara.			
05/21/2012	JDE		
		0.10	51.00
Exchange email memoranda with B. Finestone re: J. Umbach and Rule 2004 exam.			
	JDE		
		0.20	102.00
Telephone call and email exchange with J. Feldman and D. Choi re: meeting with D. Harold and B. Provost.			
05/25/2012	JDE		
		0.20	102.00
Exchange email memoranda and call with A. Miller re: extension of tolling agreement with HSBC.			
05/29/2012	JDE		
		0.40	204.00
Prepare Further extension of tolling agreement with HSBC, and emails with A. Miller and B. Mukamal re: same.			
	JDE		
		0.30	153.00
Analyze issues re: [REDACTED]			
	JDE		
		1.50	765.00
Prepare for and participate in conference call with T. Licamara re: transfers to or for the benefit of J. Umbach and Z-Call.			
	JDE		
		0.20	102.00
Exchange email memoranda with B. Finestone.			
05/30/2012	JDE		
		2.60	1,326.00
Prepare for and participate in telephone call with B. Finestone re: transfers to or for the benefit of J. Umbach, and analyze issues re: same.			
	JDE		
		0.30	153.00
Exchange email memorandum to B. Mukamal re: same.			
		6.00	3,060.00
TOTAL FEES FOR THIS MATTER			

BARRY E. MUKAMAL, PLAN TRUSTEE

ACCOUNT NO:
INVOICE NO.

Page: 2
June 04, 2012
6153-0001M
58354

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachlin.com

	RECAPITULATION		TOTAL
	<u>HOURS</u>	<u>HOURLY RATE</u>	
TIMEKEEPER			
JOHN D. EATON	6.00	\$510.00	\$3,060.00
TOTAL THIS INVOICE			3,060.00
PREVIOUS BALANCE (please disregard if paid)			\$2,163.00
TOTAL PAYMENTS			-2,163.00
TOTAL NOW DUE AND PAYABLE			<u>\$3,060.00</u>

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BARRY E. MUKAMAL, PLAN TRUSTEE

Page: 1
 June 04, 2012
ACCOUNT NO: 6153-0002M
INVOICE NO. 58355

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (II)

		HOURS	
05/22/2012	JDE Exchange email memoranda with and call with D. Choi and M. Band re: August 2008 transfer to or for benefit of J. Umbach.	0.30	153.00
05/24/2012	JDE Telephone calls with T. Licamara re: 2008 redemption payment.	0.20	102.00
	JDE Review documents re: same.	0.20	102.00
05/25/2012	JDE Research re: Rule 2004 examination, and analyze issues re: same.	1.00	510.00
	JDE Exchange email memoranda with T. Licamara re: \$12 million August 2008 transfer.	0.20	102.00
	JDE Exchange email memoranda with B. Finestone.	0.20	102.00
05/29/2012	JDE Telephone calls with S. Rabin re: T. Prowse.	0.20	102.00
05/30/2012	JDE Exchange email memoranda and call with D. Choi.	0.30	153.00
	JDE Telephone call and email exchange with S. Rabin re: T. Prowse.	0.20	102.00
TOTAL FEES FOR THIS MATTER		2.80	1,428.00

		RECAPITULATION		<u>TOTAL</u>
TIMEKEEPER		<u>HOURS</u>	<u>HOURLY RATE</u>	
JOHN D. EATON		2.80	\$510.00	\$1,428.00

TOTAL THIS INVOICE 1,428.00

PREVIOUS BALANCE (please disregard if paid) \$1,734.00

BARRY E. MUKAMAL, PLAN TRUSTEE

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (II)

Page: 2
June 04, 2012
ACCOUNT NO: 6153-0002M
INVOICE NO. 58355

TOTAL PAYMENTS	-1,734.00
TOTAL NOW DUE AND PAYABLE	<u>\$1,428.00</u>

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BARRY E. MUKAMAL, PLAN TRUSTEE

ACCOUNT NO:
INVOICE NO.Page: 1
July 05, 2012
6153-0001M
58824

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachel.com

		HOURS	
06/01/2012	JDE Exchange email memoranda and call with D. Choi re: call with D. Harrold re: Umbach transfers.	0.20	102.00
06/06/2012	JDE Exchange email memoranda with B. Finestone and H. Fischer re: Ozcar Rule 2004 examination.	0.20	102.00
	JDE Prepare for and participate in telephone call with D. Harrold re: J. Umbach investments, transfers, and analyze issues re: same.	2.20	1,122.00
06/08/2012	JDE Telephone call with T. Licamara, A. Banks, and P. Conner re: agreements between Z-Call/Umbach and Ozcar.	0.80	408.00
06/12/2012	JDE Prepare email memorandum to B. Mukamal re: discussions with B. Finestone, call with T. Licamara and others re: Z-Call/ PNB agreement, and related issues.	0.30	153.00
06/14/2012	JDE Conference calls with B. Mukamal and G. Varga re: potential claims against Umbach/ Z-call and leverage provider, and analyze issues re: same.	1.40	714.00
	JDE Exchange email memoranda with B. Finestone.	0.20	102.00
	JDE Prepare Extension of Tolling Agreement with J. Umbach and Z-Call.	0.20	102.00
06/15/2012	JDE Analyze issues re: steering committee and bankruptcy filing issues.	0.40	204.00
	JDE Review and analyze Ozcar Rule 2004 examination transcript, and email with J. Feldman re: same.	0.50	255.00

Page: 2
 July 05, 2012
 6153-0001M
 58824

BARRY E. MUKAMAL, PLAN TRUSTEE

ACCOUNT NO:
 INVOICE NO.

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachlin.com

		HOURS	
06/18/2012			
JDE	Finalize extension of Umbach Tolling Agreement, and emails with counsel for Umbach and trustee re: same.	0,20	102.00
JDE	Analyze issues re: questions for Umbach and Declaration.	0,30	153.00
TOTAL FEES FOR THIS MATTER		6.90	3,519.00

		RECAPITULATION		
		<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
TIMEKEEPER				
JOHN D. EATON		6.90	\$510.00	\$3,519.00

	3.30
PACER RECORDS	3.30
Total advances disbursed THRU 06/30/2012	
TOTAL THIS INVOICE	3,522.30
PREVIOUS BALANCE (please disregard if paid)	\$3,060.00
TOTAL NOW DUE AND PAYABLE	<u>\$6,582.30</u>

PAST DUE AMOUNTS			
<u>Stmt Date</u>	<u>Stmt #</u>	<u>Billed</u>	<u>Due</u>
06/04/2012	58354	3,060.00	3,060.00
			<u>3,060.00</u>

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BARRY E. MUKAMAL, PLAN TRUSTEE

ACCOUNT NO:
 INVOICE NO.

Page: 1
 July 05, 2012
 6153-0002M
 58825

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (II)

		HOURS	
06/12/2012	JDE	Analyze issues re: Steering Committee and email re: pros and cons of bankruptcy filing, and review same, and email to B. Mukamal re: same.	0.30 153.00
		TOTAL FEES FOR THIS MATTER	0.30 153.00

RECAPITULATION			
TIMEKEEPER	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
JOHN D. EATON	0.30	\$510.00	\$153.00

TOTAL THIS INVOICE	153.00
PREVIOUS BALANCE (please disregard if paid)	\$1,428.00
TOTAL NOW DUE AND PAYABLE	<u>\$1,581.00</u>

PAST DUE AMOUNTS			
<u>Stmt Date</u>	<u>Stmt #</u>	<u>Billed</u>	<u>Due</u>
06/04/2012	58355	1,428.00	1,428.00
			<u>1,428.00</u>

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