

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.

**PETER C. HAGAN'S FIFTH INTERIM
POST CONFIRMATION FEE APPLICATION**

1.	Name of Applicant:	<i>Peter C. Hagan</i>
2.	Role of Applicant:	<i>Liquidating Trustee's Expert</i>
3.	Name of Certifying Professional:	<i>Peter Hagan</i>
4.	Date cases filed:	<i>November 30, 2009</i>
5.	Date of application for employment:	<i>April 8, 2011 [ECF No. 624]</i>
6.	Date of order approving employment:	<i>May 2, 2011 [ECF No. 646], nunc pro tunc to March 31, 2011²</i>
7.	If debtor's counsel, date of Disclosure of Compensation form:	<i>N/A</i>
8.	Date of this application:	<i>December 21, 2012</i>
9.	Dates of services covered:	<i>July 1, 2012 through October 31, 2012</i>
Fees...		
10.	Total fee requested for this period (from Exhibit 1):	\$ 13,500.00
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

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.

²The Order authorizing the employment of Berkeley Research Group ("BRG") and Peter C. Hagan was amended by Court Order [ECF No. 1493] to reflect that Peter C. Hagan, individually has been retained by the Liquidating Trustee, and that any relationship with BRG is ceased, *nunc pro tunc* to July 1, 2012.

13.	Net amount of fee requested for this period:	\$	13,500.00
Expenses...			
14.	Total expense reimbursement requested for this period:	\$	0.00
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	\$	0.00
18.	Gross award requested for this period (#10 + #14)	\$	13,500.00
19.	Net award requested for this period (#13 + #17)	\$	13,500.00

History of Fees and Expenses

1. Dates, sources, and amounts of retainers received: N/A			
Dates	Sources	Amounts	For fees or costs?
N/A			
2. Dates, sources, and amounts of third party payments received: N/A			
Dates	Sources	Amounts	For fees or costs?
3. Prior fee and expense awards...			
First interim post confirmation application [ECF No. 667]			
Dates covered by first application:	April 11, 2011 through June 30, 2011		
Amount of fees requested:	\$	25,312.50	
Amount of expenses requested:	\$	11.35	
Amount of fees awarded:	\$	25,312.50	
Amount of expenses awarded:	\$	11.35	
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:	September 1, 2011 [ECF No. 731]		
Amount of fees actually paid:	\$	25,312.50	
Amount of expense reimbursement actually paid:	\$	11.35	
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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Second interim post confirmation application [ECF No. 1029]		
Dates covered by second application:	July 1, 2011 through October 31, 2011	
Amount of fees requested:	\$	16,687.50
Amount of expenses requested:	\$	0.00
Amount of fees awarded:	\$	16,687.50
Amount of expenses awarded:	\$	0.00
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 second award:	February 17, 2012 [ECF No. 1101]	
Amount of fees actually paid:	\$	16,687.50
Amount of expense reimbursement actually paid:	\$	0.00
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
Third interim post confirmation application [ECF No. 1211]		
Dates covered by third application:	November 1, 2011 thru February 29, 2012	
Amount of fees requested:	\$	23,100.00
Amount of expenses requested:	\$	0.00
Amount of fees awarded:	\$	23,100.00
Amount of expenses awarded:	\$	0.00
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 third award:	June 4, 2012 [ECF No. 1266]	

Amount of fees actually paid:	\$	23,100.00
Amount of expense reimbursement actually paid:	\$	0.00
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
Fourth interim post confirmation application [ECF No. 1378]		
Dates covered by third application:	March 1, 2012 thru June 30, 2012	
Amount of fees requested:	\$	5,250.00
Amount of expenses requested:	\$	0.00
Amount of fees awarded:	\$	5,250.00
Amount of expenses awarded:	\$	0.00
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 fourth award:	September 28, 2012 [ECF No. 1441]	
Amount of fees actually paid:	\$	5,250.00
Amount of expense reimbursement actually paid:	\$	0.00
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

Monthly <i>POST CONFIRMATION</i> invoicing dated August 31, 2011³	
Dates covered by invoicing:	July 1, 2011 through July 31, 2011
Amount of fees and expenses requested:	\$ 3,187.50
Amount of fees and expenses paid absent objection:	\$ 3,187.50

Monthly <i>POST CONFIRMATION</i> invoicing dated September 16, 2011	
Dates covered by invoicing:	August 1, 2011 through August 31, 2011
Amount of fees and expenses requested:	\$ 8,250.00
Amount of fees and expenses paid absent objection:	\$ 8,250.00

Monthly <i>POST CONFIRMATION</i> invoicing dated October 11, 2011	
Dates covered by invoicing:	September 1, 2011 through September 30, 2011
Amount of fees and expenses requested:	\$ 1,500.00
Amount of fees and expenses paid absent objection:	\$ 1,500.00

Monthly <i>POST CONFIRMATION</i> invoicing dated November 8, 2011	
Dates covered by invoicing:	October 1, 2011 through October 31, 2011
Amount of fees and expenses requested:	\$ 3,750.00
Amount of fees and expenses paid absent objection:	\$ 3,750.00

Monthly <i>POST CONFIRMATION</i> invoicing dated December 16, 2011	
Dates covered by invoicing:	November 1, 2011 through November 30, 2011
Amount of fees and expenses requested:	\$ 11,250.00
Amount of fees and expenses paid absent objection:	\$ 11,250.00

Monthly <i>POST CONFIRMATION</i> invoicing dated February 23, 2012	
Dates covered by invoicing:	December 1, 2011 through December 31, 2011

³Pursuant to Section 7.1.11 of the Plan, Professionals retained by the Liquidating Trustee and Liquidating Trust Monitor are entitled to monthly interim compensation for fees and expenses. The Liquidating Trustee is authorized to pay 100% of a professional's fees and expenses absent the submission of an objection by the United States Trustee's Office, the Liquidating Trustee or the Trust Monitor within 10 business days notice.

Amount of fees and expenses requested:	\$	3,000.00
Amount of fees and expenses paid absent objection:	\$	3,000.00

Monthly <i>POST CONFIRMATION</i> invoicing dated February 23, 2012		
Dates covered by invoicing:	January 1, 2012 through January 31, 2012	
Amount of fees and expenses requested:	\$	4,125.00
Amount of fees and expenses paid absent objection:	\$	4,125.00

Monthly <i>POST CONFIRMATION</i> invoicing dated April 24, 2012		
Dates covered by invoicing:	February 1, 2012 through February 29, 2012	
Amount of fees and expenses requested:	\$	4,725.00
Amount of fees and expenses paid absent objection:	\$	4,725.00

Monthly <i>POST CONFIRMATION</i> invoicing dated July 20, 2012		
Dates covered by invoicing:	June 1, 2012 through June 30, 2012	
Amount of fees and expenses requested:	\$	5,250.00
Amount of fees and expenses paid absent objection:	\$	5,250.00

Monthly <i>POST CONFIRMATION</i> invoicing dated October 19, 2012		
Dates covered by invoicing:	August 1, 2012 through August 31, 2012	
Amount of fees and expenses requested:	\$	4,875.00
Amount of fees and expenses paid absent objection:	\$	4,875.00

Monthly <i>POST CONFIRMATION</i> invoicing dated October 19, 2012		
Dates covered by invoicing:	September 1, 2012 through September 30, 2012	
Amount of fees and expenses requested:	\$	4,500.00
Amount of fees and expenses paid absent objection:	\$	4,500.00

Monthly <i>POST CONFIRMATION</i> invoicing dated November 19, 2012		
Dates covered by invoicing:	October 1, 2012 through October 31, 2012	
Amount of fees and expenses requested:	\$	4,125.00
Amount of fees and expenses paid absent objection:	\$	4,125.00

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

Debtors.

**FIFTH INTERIM POST CONFIRMATION FEE APPLICATION FOR
ALLOWANCE AND PAYMENT OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES TO PETER HAGAN
AS EXPERT CONSULTANT TO CHAPTER 11 LIQUIDATING TRUSTEE**

Peter C. Hagan (“*Mr. Hagan*”), having been approved by this Court as expert consultant for the 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 Mr. Hagan between July 1, 2012 through October 31, 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].

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].

⁴The 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.

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

4. On May 2, 2011, this Court entered an Order [ECF No. 646] (the “*Employment Order*”) granting the Debtor’s Application to Employ Peter C. Hagan and Berkeley Research Group, LLC as experts for the Liquidating Trustee, *nunc pro tunc* to March 31, 2011.

5. On October 23, 2012, the Employment Order was amended to reflect that the Liquidating Trustee retained Peter C. Hagan, individually, and that any relationship with Berkeley Research Group is ceased, *nunc pro tunc* to July 1, 2012 [ECF No. 1493].

6. 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.

7. 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.

8. This application is submitted pursuant to 11 U.S.C. § 331 for the allowance and payment to Mr. Hagan in the amount of \$13,500 for fees incurred between July 1, 2012 through October 31, 2012, for a total request of \$13,500.

9. All of the services rendered by Mr. Hagan were performed for and on behalf of the Liquidating Trustee.

I. SUMMARY OF SERVICES RENDERED

10. During the course of the Chapter 11 case, Mr. Hagan rendered varied services on behalf of the Liquidating Trustee for the period of time from July 1, 2012 through October 31, 2012. Mr. Hagan is requesting \$13,500 in professional fees for services rendered. Mr. Hagan logged a total of 18.0 hours at an hourly rate of \$750.

11. Mr. Hagan devoted 18.0 hours, for a total of \$13,500, towards conference calls, review of case materials, and research in order to perform certain analyses.

II. REQUEST FOR COMPENSATION

12. 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

13. The transcribed time records and details of services rendered by Mr. Hagan are attached hereto as Exhibit 3. Mr. Hagan has devoted 18.0 hours in time in providing services to the Liquidating Trustee between July 1, 2012 through October 31, 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.

14. Mr. Hagan records the time expended in the rendition of professional services for the Liquidating Trustee by recording a detailed description of such professional services rendered. Exhibit 3 does not include any time spent by secretaries or staff in providing support services.

15. In the rendering of services in this proceeding, Mr. Hagan avoided any unnecessary duplication of work and time expended.

IV. NOVELTY AND DIFFICULTY OF THE ISSUES AND QUESTIONS PRESENTED

16. Mr. Hagan was retained by the Liquidating Trustee to advise the Liquidating Trustee with respect to an objective and independent evaluation of certain of the Debtors' banking relationships and banking-related activities, as well as any other related or similar analyses and tasks that the Liquidating Trustee has requested.

V. SKILL REQUISITE TO PERFORM THE LEGAL SERVICES PROPERLY

17. Mr. Hagan submits that he possesses the requisite experience, seniority and skills necessary to effectively and efficiently meet the requirements of the task of these proceedings. Mr. Hagan believes he has demonstrated the requisite, substantial expertise to skillfully provide his services.

VI. PRECLUSION FROM OTHER EMPLOYMENT

18. Though Mr. Hagan has devoted time as expert consultant for the Liquidating Trustee as more fully set forth in Exhibit 3, the Applicant has not been forced to decline other matters as a result of its accepting employment in these cases.

VII. CUSTOMARY FEE

19. The rates charged by Mr. Hagan in providing services to the Liquidating Trustee are well within the reasonable range for hourly rates charged by professionals of comparable skills.

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

20. Mr. Hagan has not been required to expend considerable time within short periods.

IX. THE EXPERIENCE, REPUTATION AND ABILITY OF THE ATTORNEYS

21. Mr. Hagan provides specialized expert services and consulting and has substantial experience in economics, finance, statistics, public policy and business strategy to address complex

and unstructured problems. The quality of work performed by Mr. Hagan in this proceeding attests to his experience, reputation and ability.

22. Peter C. Hagan received his Bachelors of Science with Honors from Manchester University in 1970. He also received his Diploma in Business Administration from Manchester University in 1972. He is a former Vice President, Chief Executive Officer and Chairman of various national banking institutions including Merrill Lynch as well as a Partner or Managing Director of various consulting firms.

X. THE UNDESIRABILITY OF THE CASE

23. Mr. Hagan 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

24. Mr. Hagan, as a former member of BRG, has represented the Liquidating Trustee previously in other matters prior to this case.

XII. APPLICABLE LEGAL STANDARD

25. The applicant represents that the fees applied for are in conformity with the fees allowed in similar proceedings for similar services rendered and results obtained. Mr. Hagan respectfully requests that the Court take notice of the awards which have been made in similar proceedings.

XIII. ALLOCATION BETWEEN DEBTORS' ESTATES

26. The Liquidating Trustee requests that 18% of the fee awarded be allocated to Palm Beach Finance Partners, L.P. ("**PBF**") and 82% of the fee awarded be allocated to Palm Beach Finance II, L.P. ("**PBF II**"). Section 1.76, entitled "Pro Rata Allocation Formula," of the Second

Amended Joint Plan of Liquidation dated September 3, 2010 [ECF No. 245] provides for a *pro rata* allocation formula derived from the Compiled Financial Statements, dated April 30, 2008, for each of the Debtors by Kaufman Rossin & Co. The data contained therein supports an 18%/82% allocation between PBF and PBF II, respectively, based upon the total assets of each entity as of the date of such compilations. Based on the circumstances and since the services provided by Mr. Hagan were performed on behalf of and benefitted both estates, the Liquidating Trustee believes that this formula is the proper methodology to allocate certain fees and expenses between the two estates.

WHEREFORE, Peter C. Hagan requests that he be allowed the full compensation and reimbursement of expenses sought under this application. Mr. Hagan requests this Court to award a total of \$13,500 for fees incurred between July 1, 2012 through October 31, 2012, for a total request of \$13,500, approve the allocation of fees and expenses between the estates, and for such other and further relief this Court deems just and proper.

CERTIFICATION

1. I, Peter C. Hagan, (the "***Applicant***") am 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).

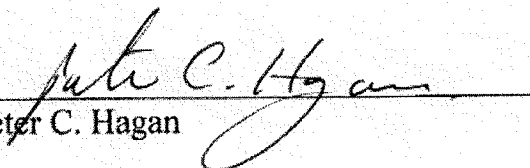
8. In seeking reimbursement for a service which the Applicant justifiably purchased or contracted for from a third party, the Applicant is requesting reimbursement only for the amount billed to the Applicant by the third-party vendor and paid by the Applicant to such vendor.

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.

Peter C. Hagan
179 East 70th St., #12B
New York, NY 10021
peterchagan@gmail.com

By: 
Peter C. Hagan

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>
Peter C. Hagan	N/A	N/A	18.00	\$750.00	\$ 13,500.00
Blended Hourly Rate				\$750.00	
Total Fees			18.00		\$ 13,500.00

EXHIBIT "1-B"

**Summary of Professional and Paraprofessional Time
by Activity Code Category for this Time Period Only**

Professional Services				
	Name	Rate	Hours	Amount
	Peter C. Hagan	\$ 750.00	18.00	\$ 13,500.00
CATEGORY TOTALS:			18.00	\$ 13,500.00

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) (0 copies @ 15¢)	\$ 0.00
7.	Photocopies (outside copies)	\$ 0.00
8.	Postage	\$ 0.00
9.	Overnight Delivery Charges	\$ 0.00
10.	Outside Courier/Messenger Services	\$ 0.00
11a.	Long Distance (a) Telephone Charges	\$ 0.00
11b.	Long Distance (b) Conference Calls	\$ 0.00
12.	Long Distance Fax Transmission @ \$1.00/pg.	\$ 0.00
13.	Computerized Research	\$ 0.00
14.	Out of Southern District of Florida Travel	\$ 0.00
	A. Transportation	
	B. Lodging	
	C. Meals	
15.	Other (Not specifically disallowed; must specify and justify)	\$ 0.00
TOTAL "GROSS" AMOUNT OF REQUESTED DISBURSEMENTS		\$ 0.00

Peter C. Hagan
179, East 70th Street #12B
New York NY 10021

Joshua Marcus Esq.
Meland Russin and Budwick
3200, Southeast Financial Center
200, south Biscayne Blvd,
Miami, FL 33131

Dear Joshua,

Following our discussions earlier this year, I will henceforth be billing Meland Russin directly for my services as a consultant and prospectively as an expert witness, in activity supporting your work for the Trustee in the Palm Beach Financial bankruptcy.

I believe that you were billed by BRG for the time I spent on this situation in the month of July, if not please advise.

The billing below relates to the work I did on this situation in the months of August and September, and are billed at the agree rate of \$750:00 per hour.

8/14/12	Conference call (and prep) with SG and MB	2.5 hrs
8/24/12	Review of complaint	2.0 hrs
8/25/12	Conference Call SG	2.0 hrs
9/1/12	Review docs and research	3.0 hrs
9/19/12	Review documents	2.0 hrs
9/20/12	Conference call with SG	1.0 hrs

Total time 12.5 hrs . Total Due \$9,375

Best Regards,



Peter C Hagan

**Peter C. Hagan,
179, East 70th St. #12B
New York, NY 10021**

Ms P Horner
Meland Russin and Budwick
3200, Southeast Financial Center
200, South Biscayne Blvd
Miami, FL 33131

November 19, 2012

Dear Patricia,

Thanks for the reminder, here is my billing for October. I will post the original together with the W9 later this morning.

<u>Date</u>	<u>Activity</u>	<u>Hours</u>
Oct 6.	Review and Research	3.0
Oct 8.	Conference Call (SG/MB)	1.0
Oct 17.	Review Docs.	1.0
Oct 17	Conference Call (SG/MB)	0.5

Total Hours (Oct) 5.5

Amount Due @ \$750.00/hr - \$4,125.00

Thanks and regards,



Peter Hagan