

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
WEST PALM BEACH DIVISION

IN RE:  
PALM BEACH FINANCE PARTNERS, L.P.,  
A Delaware limited partnership, et al.,

CASE NO.: 09-36379-BKC-PGH  
(Jointly Administered)

CHAPTER 11

Debtor(s).  
\_\_\_\_\_ /

**SUMMARY OF POST CONFIRMATION EIGHTH INTERIM APPLICATION FOR  
COMPENSATION OF BARRY E. MUKAMAL, CPA AND MARCUM LLP  
AS ACCOUNTANT FOR LIQUIDATING TRUSTEE**

- 1. Name of applicant: ..... Barry E. Mukamal, CPA
- 2. Role of applicant: ..... Accountant for Liquidating Trustee
- 3. Name of certifying professional: ..... Barry E. Mukamal, CPA
- 4. Date case filed: ..... October 30, 2009
- 5. Date case converted: ..... N/A
- 6. Date of application for employment: ..... N/A
- 7. Date of order approving employment: ..... N/A
- 8. If debtor’s counsel, date of Disclosure of Compensation form: ..... N/A
- 9. Date of this application: ..... August 29, 2013
- 10. Dates of services covered: ..... 03/01/13-06/28/13
- Fees...**
- 11. Total fee requested for this period (from Exhibit 1): ..... \$87,568.75
- 12. Balance remaining in fee retainer account, not yet awarded: ..... \$0.00
- 13. Fees paid or advanced for this period, by other sources: ..... \$0.00
- 14. **Net amount of fee requested for this period: ..... \$87,568.75**
- Expenses...**
- 15. Total expense reimbursement requested for this period: ..... \$3,250.86
- 16. Balance remaining in expense retainer account, not yet received: ..... \$0.00
- 17. Expenses paid or advanced for this period, by other sources: ..... \$0.00
- 18. **Net amount of expense reimbursements requested for this period: ..... \$3,250.86**
- 19. Gross award requested for this period (#11 + #15): ..... \$90,819.61
- 20. **Net award requested for this period (#14 + #18): ..... \$90,819.61**
- 21. If Final Fee Application, amounts of net awards requested  
in interim applications but not previously awarded  
(Total from History of Fees and Expenses, following pages): ..... N/A
- 22. **Total fee and expense award requested (#20 + #21): ..... \$90,819.61**

**History of Fees and Expenses****First interim application...**

Dates covered by first application:	November 2, 2010 through January 31, 2011
Date of first award:	April 13, 2011
Amount of fees requested:	\$ 185,927.00
Amount of fees awarded:	\$ 185,927.00
Amount of fees heldback:	\$ None
Amount of expenses requested:	\$ 802.94
Amount of expenses awarded:	\$ 802.94
Amount of expenses heldback:	\$ None
Amount of fees actually paid:	\$ 185,927.00
Amount of expenses actually paid:	\$ 802.94
Amount of fee retainer authorized to be used:	\$ N/A
Amount of expense retainer authorized to be used:	\$ N/A

**Second interim application...**

Dates covered by second application:	February 1, 2011 through June 30, 2011
Date of second award:	September 1, 2011
Amount of fees requested:	\$ 214,650.50
Amount of fees awarded:	\$ 214,650.50
Amount of fees heldback:	\$ None
Amount of expenses requested:	\$ 3,317.50
Amount of expenses awarded:	\$ 3,317.50
Amount of expenses heldback:	\$ None
Amount of fees actually paid:	\$ 214,650.50
Amount of expenses actually paid:	\$ 3,317.50
Amount of fee retainer authorized to be used:	\$ N/A
Amount of expense retainer authorized to be used:	\$ N/A

**Third interim application...**

Dates covered by third application: July 1, 2011 through October 31, 2011

Date of third award: February 15, 2012

Amount of fees requested:	\$	188,968.50
Amount of fees awarded:	\$	188,968.50
Amount of fees heldback:	\$	None
Amount of expenses requested:	\$	1,939.69
Amount of expenses awarded:	\$	1,939.69
Amount of expenses heldback:	\$	None
Amount of fees actually paid:	\$	188,968.50
Amount of expenses actually paid:	\$	1,939.69
Amount of fee retainer authorized to be used:	\$	N/A
Amount of expense retainer authorized to be used:	\$	N/A

**Fourth interim application...**

Dates covered by fourth application: November 1, 2011 through February 29, 2012

Date of fourth award: June 1, 2012

Amount of fees requested:	\$	245,668.50
Amount of fees awarded:	\$	245,668.50
Amount of fees heldback:	\$	None
Amount of expenses requested:	\$	442.07
Amount of expenses awarded:	\$	442.07
Amount of expenses heldback:	\$	None
Amount of fees actually paid:	\$	245,668.50
Amount of expenses actually paid:	\$	442.07
Amount of fee retainer authorized to be used:	\$	N/A
Amount of expense retainer authorized to be used:	\$	N/A

**Fifth interim application...**

Dates covered by fifth application: March 1, 2012 through June 30, 2012

Date of fifth award: September 26, 2012

Amount of fees requested:	\$	88,421.25
Amount of fees awarded:	\$	88,421.25
Amount of fees heldback:	\$	None
Amount of expenses requested:	\$	798.01
Amount of expenses awarded:	\$	798.01
Amount of expenses heldback:	\$	None
Amount of fees actually paid:	\$	88,421.25
Amount of expenses actually paid:	\$	798.01
Amount of fee retainer authorized to be used:	\$	N/A
Amount of expense retainer authorized to be used:	\$	N/A

**Sixth interim application...**

Dates covered by sixth application: July 2, 2012 through October 31, 2012

Date of sixth award: March 14, 2013

Amount of fees requested:	\$	251,237.75
Amount of fees awarded:	\$	251,237.75
Amount of fees heldback:	\$	None
Amount of expenses requested:	\$	4,989.71
Amount of expenses awarded:	\$	4,989.71
Amount of expenses heldback:	\$	None
Amount of fees actually paid:	\$	251,237.75
Amount of expenses actually paid:	\$	4,989.71
Amount of fee retainer authorized to be used:	\$	N/A
Amount of expense retainer authorized to be used:	\$	N/A

**Seventh interim application...**

Dates covered by sixth application: November 1, 2012 through February 28, 2013

Date of sixth award: June 7, 2013

Amount of fees requested:	\$	105,896.50
Amount of fees awarded:	\$	105,896.50
Amount of fees heldback:	\$	None
Amount of expenses requested:	\$	1,358.12
Amount of expenses awarded:	\$	1,358.12
Amount of expenses heldback:	\$	None
Amount of fees actually paid:	\$	105,896.50
Amount of expenses actually paid:	\$	1,358.12
Amount of fee retainer authorized to be used:	\$	N/A
Amount of expense retainer authorized to be used:	\$	N/A

**The Applicant has received fees during the pre-confirmation period, which fees are included in previous pre-confirmation fee applications filed and approved by the court.**

**UNITED STATES BANKRUPTCY COURT  
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IN RE:

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A Delaware limited partnership, et al.,

CASE NO.: 09-36379-BKC-PGH  
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Debtor(s) \_\_\_\_\_ /

**POST CONFIRMATION EIGHTH INTERIM APPLICATION FOR  
COMPENSATION OF BARRY E. MUKAMAL, CPA AND MARCUM LLP  
AS ACCOUNTANT FOR LIQUIDATING TRUSTEE**

COMES NOW BARRY E. MUKAMAL, CPA, of Marcum LLP, (“Marcum”) and files this Post Confirmation Eighth Interim Application for Compensation of fees for services rendered and costs incurred on behalf of PBF Liquidating Trust (“PBF-LT”) and PBFII Liquidating Trust (“PBFII-LT”), collectively referred to as “the Trusts”. This application is filed pursuant to 11 U.S.C. subsection 330 and Rule 2016, Federal Rules of Bankruptcy Procedure, and meets all of the requirements set forth in the Guidelines incorporated in Local Rule 2016-1(B). The exhibits attached to this application, pursuant to the Guidelines, are: Exhibits “1-A” and “1-B” – Summary of Professional and Paraprofessional Time; Exhibit “2” – Summary of Requested Reimbursements of Expenses; Exhibit “3” – The applicant’s complete time records, in chronological order, by activity code category, for the time period covered by this application. The requested fees are itemized to the tenth of an hour.

The Applicant believes that the requested fee of **\$87,568.75** for **405.3** hours worked, is reasonable considering the twelve factors enumerated in Johnson v. Georgia Highway Express, Inc., 488 F.2d 714 (5th Circuit 1974), made applicable to bankruptcy proceedings by In re First Colonial Corp. of America, 544 F.2d 1291 (5th Cir. 1977), as follows:

1. Barry E. Mukamal and Marcum were retained by Barry Mukamal, Liquidating Trustee of the Trusts. The services rendered on behalf of the Liquidating Trustee have been performed by Alan R. Barbee, Partner; Teresa A. Licamara, Anthony Banks, John Heller, Susan Smith and Cheryl Rawson, Senior Managers; Kathy Foster, Oscar Delatorre, Karen McGill and Chris Pelosi, Managers; Kevin Singh and Jonathan Eargle, Staff Accountant; Lisa Owens and Janet Pritchard, Associates; and Lupe Arce-Solorzano and Eve Merced, Paraprofessionals.

2. The Applicant makes this Application for interim compensation for professional services rendered in accordance with the above-mentioned employment. This application covers fees for services performed from March 1, 2013 through June 28, 2013. All services for which compensation is requested were performed for the benefit of the Trusts.

3. No compensation has been or will be shared with any person or party, other than among principals, regular associates, or entities controlled by principals or regular associates of the Applicant. No agreement or understanding exists between Applicant and any other person for the sharing of compensation received or to be received for services rendered or in connection with this case.

### **CASE STATUS**

Palm Beach Finance Partners, L.P. (“PBF”) and Palm Beach Finance II, L.P. (“PBF II”) (collectively referred to as the “Debtors”), filed their voluntary petitions under Chapter 11 of the Bankruptcy code on November 30, 2009 (the “Petition Date”). On December 1, 2009 an order was entered allowing for the Joint administration of the Debtors cases. On December 10, 2009, the office of the U.S. Trustee for the Southern District of Florida (the “US Trustee”) filed a motion seeking entry of an order converting the cases to a case under Chapter 7 or alternatively, appointing a Chapter 11 Trustee. On January 28, 2010 the court entered an order denying the conversion of the cases and granting the appointment of a Chapter 11 Trustee. On January 29, 2010, Barry E. Mukamal was selected by the US Trustee as the Chapter 11 Trustee, which selection was approved pursuant to an order entered on February 2, 2010.

PBFP and PBF II were formed on October 25, 2002 and June 22, 2004 respectively as limited partnerships in the state of Delaware and prior to the Petition Date were managed by Bruce Prevost (“Prevost”), David Harrold (“Harrold”) and Palm Beach Capital Management, LLC (“PBCM LLC”). The general partner for both PBFP and PBF II is Palm Beach Capital Management L.P. (“PBCM LP”), whose general partner is Palm Beach Capital Corp (“PBCC”). The shareholders of PBCC are Messrs, Prevost and Harrold.

The Debtors were formed for the purpose of soliciting capital contributions from third party limited partners to invest with Petters Company, Inc. (“Petters Company”). On or about September 30, 2008, it was discovered that the Petters Company was involved in a Ponzi scheme and on October 2, 2008, the United States of America initiated a civil and criminal proceedings in the United States District Court, District of Minnesota, against, among others, Thomas J. Petter (“Pettters”), who owned and controlled the Petters Company, and other Petters-related entities (the “Petters fraud”). In connection with the civil proceedings, the Minnesota District Court appointed Douglas Kelley (“Kelley”) as the receiver for Petters and all of his wholly owned entities, including Petters Company. On October 11, 2008, Kelley in his capacity as receiver filed voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code for certain Peters related entities (“the Petters Bankruptcy Case”) and now serves as both Chapter 11 Trustee in the Bankruptcy proceedings and the Receiver in the civil proceedings.

On September 30, 2008, the Debtors ceased operating as hedge funds upon discovery of the Petters fraud. As of the Petition date, the Debtors had very limited assets, which consist of cash that is currently frozen and held in escrow by Kelley and numerous causes of action that can be pursued on behalf of the Debtors against various parties.

The largest creditors of PBF II are Palm Beach Offshore LTD and Palm Beach Offshore II, LTD (collectively referred to as “Offshore Funds”), both of which loaned money to PBF II evidenced by promissory notes with an aggregate amount of principal and interest due in excess of \$700 million. The Offshore Funds are under the control of a Joint Official Liquidator (“JOL”), Geoffrey Varga (“the JOL” or “Varga”).



On the Petition Date, the Debtors filed a complaint in the Circuit Court of the 11<sup>th</sup> Judicial Circuit in and for Miami-Dade County against Kaufman Rossin & Company (“Kaufman”), which was transferred to US Bankruptcy Court. In addition to the complaint filed by the Debtors against Kaufman, on December 9, 2009, the JOL of the Offshore Funds also filed a complaint against Kaufman. The Debtors complaint and the JOL complaint against Kaufman are collectively referred to as the “Kaufman Litigation”. On or about July 2, 2010, the Trustee and the JOL entered into a stipulation of settlement with Kaufman (the “Kaufman Settlement”), which settlement amount is \$9.6 million that was allocated among the Debtors and Offshore Funds pursuant to an allocation formula derived from the Debtors total assets as of April 30, 2008 as reported on the compiled financial statements (the “Allocation Formula”). Pursuant to the Allocation Formula, the proceeds of the Kaufman Settlement were allocated 18% to PBF I and 82% to PBF II. Of the amount allocated to PBF II (82% of the total), 75% were allocated to the Offshore Funds. Based on the Allocation Formula, PBF I received approximately \$1.7 million and PBF II received approximately \$1.9 (after the 75% allocation to the Offshore Funds).

In addition to the Kaufman Litigation, the Debtor also filed a complaint against US Bank, M&I Marshall and Ilsley Bank (“M&I Bank”) (collectively the “Bank Defendants”) on December 21, 2009 (the “Bank Litigation”), which Bank Litigation was subsequently dismissed by the Chapter 11 Trustee without prejudice. The Trustee has evaluated claims against the Bank Defendants and has filed a complaint against M&I Bank and US Bank. The M&I adversary is still pending and U. S. Bank litigation has been settled.

Prior to the Petition Date, Prevost and Harrold (the “General Partners”) received, indirectly through PBCM LLC and PBCM LP, significant sums of monies from the Debtors. Since his appointment, the Chapter 11 Trustee has undertaken a comprehensive investigation of the claims against the General Partners and has finalized settlements, which the Applicant has assisted with post settlement monitoring, which is described below in greater detail below under “Litigation – General Partner”.

On September 3, 2010, the Chapter 11 Trustee, along with the JOL filed the Second Amended Chapter 11 Plan of Reorganization (the “Plan”) and Second Amended Disclosure Statement (the “Disclosure Statement”). An order was entered on September 3, 2010 approving the Disclosure Statement and the case was confirmed on October 19, 2010 and became effective on October 21, 2010 (“Confirmation”).

As a result of the Confirmation, among other things, the Trusts were created. Pursuant to the Plan, the Chapter 11 Trustee is the Liquidating Trustee and the JOL (“Trust Monitor”) is the Trust Monitor for PBFII-LT.

In addition to the claims against the General Partners, the Trustee has also evaluated profits paid by the Debtors to investors and other potential avoidable transfers related to disbursements made by the General Partners individually, PBMC LLC, PBCM LP, Frank Vennes, Metro Gem and Palm Beach Diversified Income (“PBDI”). As a result of the Trustee’s evaluation, during this interim application periods, the Trustee filed 49 complaints against targets who received profits from the Debtors during the four year period preceding the petition date (the “Claw Back Targets”) and 87 complaints against other targets associated with transfers made by the General Partners, Metro Gem, PBCM LLP and PBDI (the “Subsequent Transfer Targets”). The Trustee also entered into 51 tolling agreements in connection with additional potential Claw Back Targets and Subsequent Transfer Targets.

Collectively the complaints filed against the Claw Back Targets and Subsequent Transfer Targets are referred to as the (“Fraudulent Transfer Complaints”). The Trustee has settled several of the Fraudulent Transfer Complaints, which has resulted in approximately \$7.2 million to the Trusts through March 31, 2013.

In addition to the Fraudulent Transfer Complaints, the Trustee also filed a lawsuit against M&I bank (the “M&I Bank Complaint”), which is currently pending.

4. Amounts Involved and the Result Obtained. While performing his duties, Applicant has been involved in many aspects of this case. In particular, the Applicant has rendered accounting services to the Liquidating Trustee in the following categories.

### Case Administration

The Applicant has rendered **53.5** hours amounting to **\$12,293.50** in fees in connection with the preparation of the quarterly reporting required by the Trusts, attending routine status conference calls with counsel, Liquidating Trustee and Trust Monitor and document management matters.

Pursuant to the Liquidating Trust Agreements, the Liquidating Trustee is required to prepare certain accounting of the Trusts cash receipts, disbursements and change in Trust assets (the "Trust Quarterly Report"). The Applicant prepared the Trust Quarterly Reports for the quarter ending March 31, 2013, which was filed with the court and submitted to the US Trustee.

The Applicant attended numerous conference calls that have been scheduled and held weekly by the Liquidating Trustee, counsel and Trust monitor.

Due to the large volume of records related to the Debtors and the amount of professionals that will require access to such records, the Liquidating Trustee developed a web-based portal through BMS to store certain key Debtor records. The Applicant assisted with the developing and monitoring of the BMS document portal. The Applicant monitored and updated the website for court pleadings and other pertinent documents and information, which website is accessible by all interested parties.

The work performed categorized as Case Administration and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above except to the extent that fees related to only one of the specific Trusts, which resulted in fees in the amount of \$2,911.69 to PBF-LT and fees in the amount of \$9,381.81 to PBFII-LT.

### Fee/ Employment Issues

The Applicant has rendered **22.7** hours amounting to **\$3,575.50** of fees related to the preparation of the Seventh Interim Fee Application and the preparation of the monthly invoices, which are submitted to the U.S. Trustee and Trust Monitor.

The Applicant prepared invoices for the months of March 2013, April 2013, May 2013 and June 2013, which were submitted to the U.S. Trustee and Trust Monitor. These invoices are the basis for this Post Confirmation Eighth Interim Application for Compensation.

The work performed categorized as Fee/Employment Issues and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above except to the extent that fees related to only one of the specific Trusts, which resulted in fees in the amount of \$680.71 to PBF-LT and fees in the amount of \$2,894.79 to PBFII-LT.

#### Litigation Consulting – Banks & Professionals

The Applicant has rendered **14.0** hours amounting to **\$3,229.50** of fees in connection with claims against M&I Bank and assisting the Trust Monitor with evaluating claims against US Bank.

The Applicant spent time assisting counsel with evaluating claims against M&I Bank and also coordinating with Trust Monitor professionals for the review of Debtor records in connection with evaluating claims against US Bank. The Applicant also spent time conducting searches of the Debtors electronic data based on search terms provided by the Trust Monitor in connection with US Bank. The Trustee filed complaints against M&I Bank and US bank. The Trustee settled with US Bank, and the litigation against M&I Bank is still pending.

The work performed categorized as Litigation – Banks and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above, which would result in fees in the amount of \$599.31 to PBF-LT and fees in the amount of \$2,730.19 to PBFII-LT.

#### Litigation – Clawback

The Applicant has rendered **1.0** hours amounting to **\$290.00** of fees related to assisting the Liquidating Trustee and counsel with the ongoing litigation against profiteers related to claw back of profits.

In prior fee periods the Applicant did extensive analysis, which analysis was described under the category “Preference and Fraudulent Transfer Analysis”. As a result of this analysis, the Trustee sent demand letters to certain profiteers and the Applicant assisted counsel with providing detail and support to the investor related to the Trustee’s claims. The Applicant also assisted counsel with identifying targets for complaints and compiling support for transactions related to same. In November 2011, the Trustee filed 49 complaints against profiteers of the Trusts and entered into 51 tolling agreements with profiteers of the Trusts.

During this application period, the Applicant assisted counsel with providing support for transfers and also with evaluating various targets’ responses to Complaints.

The work performed categorized as Litigation – Clawback and related fees benefitted only PBF-LT and therefore the Applicant assigned the fees of \$290.00 to PBF-LT.

Litigation Consulting – Other

The Applicant has rendered **290.8** hours amounting to **\$62,100.75** of fees in connection with analysis related to Palm Beach Diversified Income (“PBDI”), Metro Gem, Inc. (“MetroGem”), Fidelis Foundation (“Fidelis”), Frank Vennes and Scott Walchek. Additionally, the Applicant also analyzed and evaluated potential claims against the professionals employed by the Debtor during the one year period prior to the filing of the Bankruptcy and assisted the Trustee with evaluating targets related to the individual GP and management entities disbursements.

The Applicant spent a considerable amount of time analyzing the bank documents related to PBDI, Metro Gem, Fidelis, Vennes and Walcheck and prepared reconstructions of the disbursement activity for purposes of identifying potential avoidable transfers related to donations and profiteers. The Applicant analyzed approximately 50 bank accounts for periods beginning in 2003 through the Petition date. The bank documents analyzed were from productions by the bank and were incomplete. The Applicant spent time identifying the missing statements and detail and assisted counsel with requests to the banks for same. As a result of the

analysis prepared by the Applicant, in November 2011 the Trustee filed 87 complaints related to profiteers and donations.

The Applicant also analyzed potential claims against the professionals hired by the Debtors steering committee during the one year prior to the petition date. In particular, the Applicant analyzed the claims the Debtors would have had assuming the Bankruptcy was filed several months earlier and potential causes of action related to professionals.

In prior fee periods, the Applicant analyzed disbursements made by the individual GP's and the management entities. In November of 2011, the Trustee filed 7 complaints related to the disbursements from the individual GP's and management entities. During this fee period, the Applicant has assisted counsel with the ongoing litigation described above.

The work performed categorized as Litigation – Other and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above, which would result in fees in the amount of \$11,178.13 to PBF-LT and fees in the amount of \$50,922.62 to PBFII-LT.

#### Litigation – Petters

The Applicant has rendered **1.2** hours amounting to **\$450.00** in fees related to litigation consulting services to the Liquidating Trustee in connection with the Petters' Bankruptcy Case, in particular, monitoring the case, analyzing and evaluating the objection filed by the Trustee of the Petters' Bankruptcy to claims filed by the Debtors and preparation of analysis used for the remission claim.

The Applicant assisted the Liquidating Trustee with monitoring the Petters case and during this application period, Applicant analyzed the proposed settlements and other case related matters.

In connection with the objection to the Debtors claims in the Petters Bankruptcy case filed by the Petters Trustee, the Applicant spent a considerable amount of time analyzing the historical transactions between the Debtors, PCI, and other PCI noteholders that purchased PCI notes from the Debtors for purposes of analyzing and evaluating potential preference exposure to

the Debtors related to PCI repayments and potential fraudulent transfer exposure to the Debtors related to the PCI note repayments. In particular, the Applicant analyzed detailed cash and note activity between the Debtors and PCI for the period of November 2002 through August of 2008 in the amount of approximately \$9.2 billion. Trustee, Counsel and Applicant are still in the process of evaluating and analyzing these transactions and the objection filed by the PCI Trustee.

The Applicant spent a considerable amount of time analyzing the Debtor's note transactions for purposes of assisting counsel and the Trustee with the filing of the Debtor's remission claim, which claim was filed in September, 2012.

The work performed categorized as Litigation – Petters and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above, which would result in fees in the amount of \$81.00 to PBF-LT and fees in the amount of \$369.00 to PBFII-LT.

#### Tax Issues

The Applicant has rendered **22.1** hours amounting to **\$5,529.50** of fees in connection with the preparation of extensions for federal and state returns for multiple entities for Palm Beach Capital Management, Palm Beach Diversified Group, multiple Harrold and Prevost entities, the Debtor's final partnership returns, and responding to investor inquiries regarding K1s.

The work performed categorized as Tax Issues and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above except to the extent that fees related to only one of the specific Trusts, which resulted in fees in the amount of \$2,804.13 to PBF-LT and fees in the amount of \$2,725.37 to PBFII-LT.

5. Time and Labor Required. The actual time records maintained by each principal, associate, and staff accountant, and/or paraprofessional performing services for the Trustee fully document the **405.3** hours expended by the Applicant in performing the professional services on behalf of the Trustee on this matter through June 28, 2013. These time records do not reflect every hour expended in matters such as telephone calls, routine correspondence, brief

conferences and responses to taxing authorities and creditors requesting information concerning the status of these proceedings. The time records do reflect the majority of the time expended in performing the services rendered to the estate. A summary of the time reports is attached hereto as **EXHIBIT 1A**.

6. Skill Requisite to Perform the Accounting Services Properly. To perform the services and obtain the results previously enumerated above; the Applicant required substantial tax skills, accounting skills, and experience in the bankruptcy arena.

7. Preclusion of Other Employment by the Accountants Due to Acceptance of the Case. Applicant is aware of no other employment, which was precluded by the acceptance of this case. Had Applicant not accepted this appointment, the time spent on this case would have been devoted to other clients paying substantially the same hourly compensation on a current basis.

8. Customary Fee. Applicant is normally compensated on an hourly basis and customarily bills commercial clients on a monthly basis, based on hourly rates scaled from \$75 per hour for paraprofessionals to \$475 per hour for partners.

9. Whether the Fee is Fixed or Contingent. As accountant for the Trustee, Applicant's compensation for handling this matter is entirely contingent on Court approval and subject to such award as this Court may allow and upon the estate recovering sufficient assets to pay all professional fees.

10. Experience, Reputation and Ability of the Accountant. Applicant is an established, experienced firm well known to this Court. Applicant enjoys an excellent reputation and the individual accountants assigned to this case have demonstrated substantial ability and skill in the fields of accounting, forensic investigation, internal control, and taxation.

11. Nature and Length of the Professional Relationship with the Client. The Applicant and/or his firm have represented the Trustee in both Chapter 7 and 11 cases since 2003.



12. Awards in Similar Cases. The amount prayed for by Applicant is not unreasonable in terms of awards in similar cases where comparable results have been obtained through the diligence and skill of the accountants. The fees requested by the Applicant, computed at the rates indicated in Exhibit 1A, comport with the economic spirit of the Bankruptcy Code.

13. Applicant respectfully represents that the reasonable value of services rendered to the Trusts through June 28, 2013, taking into account the relevant factors summarized above, including without limitation the hours of recorded time expended, is not less than **\$87,568.75** as illustrated by the **SUMMARY OF PROFESSIONAL AND PARAPROFESSIONAL TIME (Exhibit 1A)**, and reasonable costs of **\$3,250.86** as further illustrated by the **SUMMARY OF REQUESTED REIMBURSEMENT OF EXPENSES AND DISBURSEMENTS (Exhibit 2)**. Pursuant to the Liquidating Trust Agreements, the Applicant submitted monthly invoices to the US Trustee and the Trust Monitor for the fees included in this eighth interim fee application and has been paid by the respective Trusts.

**WHEREFORE**, the Applicant moves the court for an award of interim compensation for services rendered as accountant to the Liquidating Trustee for the period of time from March 1, 2013 through June 28, 2013, in the amount of **\$87,568.75**, to be allocated as follows: \$18,544.97 in fees to PBF-LT and \$69,023.78 in fees to PBFII-LT; costs in the amount of **\$3,250.86**, to be allocated as follows: \$585.15 in costs to PBF-LT and \$2,665.71 in costs to PBFII-LT.

Certification

1. I have been designated by Marcum LLP (The "Applicant") as the professional with responsibility in this case 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 Certification 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 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 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. 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.

Dated: August 29, 2013

/s/ Barry E. Mukamal

BARRY E. MUKAMAL, CPA  
Marcum, LLP  
1 SE 3 Ave Box 158 10<sup>th</sup> Floor  
Miami, FL 33131  
(305) 416-2407

Summary of Professional And  
Paraprofessional Time

**Partners**

<u>Name:</u>	<u>Total Hours</u>	<u>Hourly Rate</u>	<u>Total Fee</u>
Alan R. Barbee, CPA, 2001	24.0	375.00	9,000.00
<b>Subtotals:</b>	<b>24.0</b>		<b>9,000.00</b>

**Professionals**

<u>Name:</u>	<u>Total Hours</u>	<u>Hourly Rate</u>	<u>Total Fee</u>
Teresa A. Licamara, CPA, 2001	144.8	290.00	41,992.00
Anthony Banks	2.0	290.00	580.00
John L. Heller, CPA	3.3	305.00	1,006.50
Kathy Foster	27.2	250.00	6,800.00
Jonathan Eargle	95.5	145.00	13,847.50
Oscar Delatorre	5.8	265.00	1,523.75
Kevin Singh	3.5	145.00	507.50
Chris Pelosi	8.0	125.00	1,000.00
Karen McGill	2.0	195.00	390.00
Cheryl Rawson	1.0	265.00	265.00
Lisa Owens	8.9	130.00	1,157.00
Janet Pritchard	74.7	105.00	7,843.50
Susan Smith	4.6	360.00	1,656.00
<b>Subtotals:</b>	<b>381.3</b>		<b>78,568.75</b>
<b>TOTALS:</b>	<b>405.3</b>		<b>\$ 87,568.75</b>
<b>Total Hours by Professionals and Paraprofessionals:</b>			<b>405.30</b>
<b>"Blended" Hourly Rate:</b>			<b>\$ 216.06</b>
<b>Total Professionals and Paraprofessionals Fees:</b>			<b>\$ 87,568.75</b>

Summary of Professional And  
Paraprofessional Time By  
Activity Code Category

**ACTIVITY CODE CATEGORY: Case Administration**

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<b><u>Partners:</u></b>			
Alan R. Barbee, CPA, 2001	4.2	375.00	1,575.00
<b><u>Professionals:</u></b>			
John L. Heller, CPA	0.5	305.00	152.50
Kathy Foster	7.5	250.00	1,875.00
Teresa A. Licamara, CPA, 2001	21.7	290.00	6,293.00
Karen McGill	2.0	195.00	390.00
Chris Pelosi	8.0	125.00	1,000.00
Janet Pritchard	9.6	105.00	1,008.00
<b>MATTER TOTALS:</b>	<b>53.5</b>		<b>12,293.50</b>

**ACTIVITY CODE CATEGORY: Fee Applications**

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<b><u>Partners:</u></b>			
Alan R. Barbee, CPA, 2001	1.4	375.00	525.00
<b><u>Professionals:</u></b>			
Teresa A. Licamara, CPA, 2001	4.4	290.00	1,276.00
Janet Pritchard	16.9	105.00	1,774.50
<b>MATTER TOTALS:</b>	<b>22.7</b>		<b>3,575.50</b>

**ACTIVITY CODE CATEGORY: Litigation - Banks and Professionals**

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<b><u>Partners:</u></b>			
Alan R. Barbee, CPA, 2001	1.2	375.00	450.00
<b><u>Professionals:</u></b>			
Teresa A. Licamara, CPA, 2001	8.3	290.00	2,407.00
Janet Pritchard	4.5	105.00	472.50
<b>MATTER TOTALS:</b>	<b>14.0</b>		<b>3,329.50</b>

**ACTIVITY CODE CATEGORY: Litigation - Clawback**

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<b><u>Professionals:</u></b>			
Teresa A. Licamara, CPA, 2001	1.0	290.00	290.00
<b>MATTER TOTALS:</b>	<b>1.0</b>		<b>290.00</b>

**ACTIVITY CODE CATEGORY: Litigation - Other**

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<b><u>Partners:</u></b>			
Alan R. Barbee, CPA, 2001	15.1	375.00	5,662.50
<b><u>Professionals:</u></b>			
Anthony Banks	2.0	290.00	580.00
Jonathan Eargle	95.5	145.00	13,847.50
Oscar Delatorre	5.8	265.00	1,523.75
Kathy Foster	4.7	250.00	1,175.00
Teresa A. Licamara, CPA, 2001	107.8	290.00	31,262.00
John L. Heller, CPA	1.4	305.00	427.00
Lisa Owens	6.7	130.00	871.00
Kevin Singh	3.5	145.00	507.50

Summary of Professional And  
Paraprofessional Time By  
Activity Code Category

Janet Pritchard	43.7	105.00	4,588.50
Susan Smith	4.6	360.00	1,656.00
<b>MATTER TOTALS:</b>	<b>290.8</b>		<b>62,100.75</b>

**ACTIVITY CODE CATEGORY: Litigation - Petters**

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<b><u>Partners:</u></b>			
Alan R. Barbee, CPA, 2001	1.2	375.00	450.00
<b>MATTER TOTALS:</b>	<b>1.2</b>		<b>450.00</b>

**ACTIVITY CODE CATEGORY: Tax Issues**

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<b><u>Partners:</u></b>			
Alan R. Barbee, CPA, 2001	0.9	375.00	337.50
<b><u>Professionals:</u></b>			
Kathy Foster	15.0	250.00	3,750.00
John L. Heller	1.4	305.00	427.00
Teresa A. Licamara, CPA, 2001	1.6	290.00	464.00
Lisa Owens	2.2	130.00	286.00
Cheryl Rawson	1.0	265.00	265.00
<b>MATTER TOTALS:</b>	<b>22.1</b>		<b>5,529.50</b>
<b>TOTALS:</b>	<b>405.3</b>		<b>\$ 87,568.75</b>

Summary of Requested Reimbursement of Expenses  
And Disbursements Prepared In Accordance With,  
And Allowable Under The Guidelines For Fees And  
Disbursements for Professionals

Administrative & Technology	29.97
Messenger Service	2,766.39
Storage	<u>454.50</u>
<b>TOTAL GROSS AMOUNT OF REQUESTED DISBURSEMENTS:</b>	<b>\$ 3,250.86</b>

## EXHIBIT 3

The Applicant's complete time records, in chronological order  
by activity code category, for the time period covered by the application.

The requested fees are itemized to the tenth of an hour.

<u>Category</u>	<u>Staff</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Amount</u>	<u>PBFP Amount</u>	<u>PBF II Amount</u>	<u>Description</u>
Case Administration	Licamara	03/01/13	1.5	290.00	435.00	78.30	356.70	Attend status call with counsel, Trustee and offshore Monitor.
Case Administration	Pelosi	03/05/13	0.3	125.00	37.50	6.75	30.75	Format and Upload Website Document
Case Administration	Pritchard	03/08/13	0.4	105.00	42.00	7.56	34.44	Update pleadings with new ECF filings received.
Case Administration	Licamara	03/12/13	0.7	290.00	203.00	36.54	166.46	Receive email from counsel and investigate bank balances, receipts recorded on Form 2 and amounts needed to update balance and discuss with KM for updates. Email updated bank balances to counsel.
Case Administration	Licamara	03/12/13	1.5	290.00	435.00	78.30	356.70	Planning revisions to cash recoveries vs. professional fees; Instruct staff for updates to be made to cash summaries for quarter ending 3/31/13 and supervise same.
Case Administration	Licamara	03/13/13	1.5	290.00	435.00	78.30	356.70	Finalize cash recoveries vs. fees through 2/28/13.
Case Administration	Pritchard	03/14/13	0.7	105.00	73.50	13.23	60.27	Update pleadings with new ECF filings received.
Case Administration	Pelosi	03/19/13	0.5	125.00	62.50	11.25	51.25	Format and Upload Website Document
Case Administration	Pelosi	03/21/13	0.5	125.00	62.50	11.25	51.25	Format and Upload Website Document
Case Administration	Barbee	03/22/13	1.4	375.00	525.00	94.50	430.50	Bi-Weekly Status Call
Case Administration	Pritchard	03/28/13	0.8	105.00	84.00	15.12	68.88	Update pleadings with new ECF filings received.
Case Administration	Licamara	04/02/13	0.3	290.00	87.00	15.66	71.34	Call with beneficiary GMB regarding name on K-1's, no claim filed and beneficiary equity list filed by Debtor.
Case Administration	Pelosi	04/03/13	0.5	125.00	62.50	11.25	51.25	Format and Upload Website Documents
Case Administration	Pelosi	04/04/13	0.5	125.00	62.50	11.25	51.25	Format and Upload Website Documents
Case Administration	Pritchard	04/04/13	0.4	105.00	42.00	7.56	34.44	Update pleadings with new ECF filings.
Case Administration	Licamara	04/05/13	1.2	290.00	348.00	62.64	285.36	Attend status call with Trustee and monitor.
Case Administration	Pritchard	04/05/13	0.7	105.00	73.50	13.23	60.27	Upload data received from Roethle. Update pleadings with new ECF filings.
Case Administration	Licamara	04/05/13	0.8	290.00	232.00	41.76	190.24	Research claims of SSR and beneficiary information and provide latest information to counsel in connection with beneficiary request for name change.
Case Administration	Pelosi	04/08/13	0.5	125.00	62.50	11.25	51.25	Format and Upload Website Documents
Case Administration	Pritchard	04/08/13	0.4	105.00	42.00	7.56	34.44	Update pleadings with new ECF filings received.
Case Administration	Foster	04/09/13	0.1	250.00	25.00	25.00		F/U with KMG for info to prepare 1st Qtr UST reports
Case Administration	Pelosi	04/12/13	0.3	125.00	37.50	6.75	30.75	Format and Upload Website Documents
Case Administration	Foster	04/16/13	0.8	250.00	200.00		200.00	Prepare 1st Quarter 2013 UST report
Case Administration	Foster	04/16/13	0.7	250.00	175.00	175.00		Prepare 1st Quarter 2013 UST report

EXHIBIT 3

The Applicant's complete time records, in chronological order  
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Case Administration	Foster	04/17/13	2.9	250.00	725.00	725.00		Continue & complete preparation of 1st quarter 2013 UST reports; to AB & TAL for review
Case Administration	Foster	04/17/13	3.0	250.00	750.00		750.00	Continue & complete preparation of 1st quarter 2013 UST reports; to AB & TAL for review
Case Administration	Pritchard	04/18/13	0.5	105.00	52.50	9.45	43.05	Update pleadings with new ECF filings.
Case Administration	Licamara	04/19/13	0.6	290.00	174.00	174.00		Review UST quarterly report and fee calculation.
Case Administration	Licamara	04/19/13	0.6	290.00	174.00		174.00	Review UST quarterly report and fee calculation.
Case Administration	Licamara	04/22/13	0.5	290.00	145.00	26.10	118.90	Research court pleadings to identify/evaluate status of US Bank frozen accounts and resolving same.
Case Administration	Licamara	04/25/13	1.8	290.00	522.00	93.96	428.04	Update Recoveries vs. Fees and reformat fees paid to separate costs and update all through 3/31/13
Case Administration	Pelosi	04/26/13	0.3	125.00	37.50	6.75	30.75	Format and Upload Website Documents
Case Administration	Licamara	04/26/13	1.0	290.00	290.00	52.20	237.80	Attend status call.
Case Administration	Barbee	04/26/13	0.5	375.00	187.50	33.75	153.75	Bi-Weekly Status Call
Case Administration	Pritchard	04/26/13	0.8	105.00	84.00	15.12	68.88	Update pleadings with new ECF filings received.
Case Administration	Licamara	04/26/13	1.0	290.00	290.00	52.20	237.80	Attend status call.
Case Administration	Licamara	04/29/13	0.3	290.00	87.00	15.66	71.34	Planning and coordinating for records review by M&I bank
Case Administration	Pelosi	04/30/13	1.0	125.00	125.00	22.50	102.50	Format and Upload Website Documents
Case Administration	Licamara	04/30/13	0.5	290.00	145.00	26.10	118.90	Planning for additional updates to fees vs recoveries to reconcile %'s related to PBF vs. PBFII recoveries for split fees and costs.
Case Administration	Licamara	05/02/13	0.4	290.00	116.00	20.88	95.12	Finalize and forward Fees v Recoveries to counsel.
Case Administration	Pritchard	05/02/13	0.5	105.00	52.50	9.45	43.05	Update pleadings with new ECF filings.
Case Administration	Heller	05/03/13	0.5	305.00	152.50	27.45	125.05	Monthly review case and litigation status.
Case Administration	Pelosi	05/09/13	0.3	125.00	37.50	6.75	30.75	Update Mailing Address
Case Administration	Barbee	05/10/13	1.0	375.00	375.00	67.50	307.50	Biweekly Status Call
Case Administration	Pelosi	05/10/13	0.3	125.00	37.50	6.75	30.75	Format and Upload Website Documents
Case Administration	Pritchard	05/13/13	1.4	105.00	147.00	26.46	120.54	Update pleadings with ECF filings received.
Case Administration	Pelosi	05/14/13	0.3	125.00	37.50	6.75	30.75	Format and Upload Website Documents
Case Administration	Pritchard	05/17/13	0.5	105.00	52.50	9.45	43.05	Update pleadings with new ECF filings received.
Case Administration	Pelosi	05/21/13	0.3	125.00	37.50	6.75	30.75	Format and Upload Website Documents
Case Administration	Pritchard	05/23/13	0.2	105.00	21.00	3.78	17.22	Update pleadings with new ECF filings received.
Case Administration	Licamara	05/24/13	1.1	290.00	319.00	57.42	261.58	Attend status call with counsel and Trustee.
Case Administration	Pritchard	06/03/13	1.2	105.00	126.00	22.68	103.32	Coordinate return of boxes requested by M&I.
Case Administration	Pelosi	06/04/13	0.3	125.00	37.50	6.75	30.75	Format and Upload Website Documents
Case Administration	Pritchard	06/06/13	0.3	105.00	31.50	5.67	25.83	Update pleadings with new ECF filings received.
Case Administration	Pelosi	06/10/13	1.0	125.00	125.00	22.50	102.50	Format and Upload Website Documents
Case Administration	Pelosi	06/11/13	0.5	125.00	62.50	11.25	51.25	Format and Upload Website Documents



EXHIBIT 3

The Applicant's complete time records, in chronological order  
by activity code category, for the time period covered by the application.  
The requested fees are itemized to the tenth of an hour.

Case Administration	Pritchard	06/13/13	0.4	105.00	42.00	7.56	34.44	Update pleadings with new ECF filings received.
Case Administration	Pelosi	06/17/13	0.3	125.00	37.50	6.75	30.75	Format and Upload Website Documents
Case Administration	Pelosi	06/19/13	0.3	125.00	37.50	6.75	30.75	Format and Upload Website Documents
Case Administration	Licamara	06/20/13	0.4	290.00	116.00	20.88	95.12	Planning for quarterly reports and updates to cash summaries.
Case Administration	Licamara	06/21/13	1.2	290.00	348.00	62.64	285.36	Attend status meeting with counsel and offshore monitor.
Case Administration	Barbee	06/21/13	1.0	375.00	375.00	67.50	307.50	Bi-Weekly Status Call.
Case Administration	Pritchard	06/21/13	0.4	105.00	42.00	7.56	34.44	Update pleadings with new ECF filings.
Case Administration	Licamara	06/24/13	0.5	290.00	145.00	26.10	118.90	Attend to records with Trustee and staff and planning for billing and moving of same.
<b>Category Subtotal</b>			<b>46.9</b>		<b>10,544.00</b>	<b>2,596.78</b>	<b>7,947.22</b>	
Fee Applications	Pritchard	03/04/13	0.8	105.00	84.00	15.12	68.88	Begin preparation of invoices for period ending February 28, 2013.
Fee Applications	Licamara	03/08/13	0.5	290.00	145.00	26.10	118.90	Read, revise WIP and supervise preparation of February invoice
Fee Applications	Pritchard	03/08/13	0.6	105.00	63.00	11.34	51.66	Finalize invoices for period ending February 28, 2012.
Fee Applications	Barbee	03/11/13	0.2	375.00	75.00	13.50	61.50	Supervise preparation of February billing statement
Fee Applications	Licamara	03/12/13	0.5	290.00	145.00	26.10	118.90	Final invoices and send to counsel; Investigate Trustee billing and plan for next invoice.
Fee Applications	Licamara	03/13/13	1.3	290.00	377.00	67.86	309.14	Prepare BEM Trustee invoice thru 2/28/13
Fee Applications	Barbee	03/13/13	0.3	375.00	112.50	20.25	92.25	Supervise preparation of fee calculations and reconciliation
Fee Applications	Licamara	03/14/13	0.3	290.00	87.00	15.66	71.34	Coordinate with JP and counsel office for filing fee orders for Marcum and Trustee fees for fee application approved on January 28.
Fee Applications	Pritchard	03/14/13	4.5	105.00	472.50	85.05	387.45	Prepare Exhibits to Seventh Interim Post Confirmation Fee Application.
Fee Applications	McGill	03/15/13	2.0	195.00	390.00	70.20	319.80	Analysis of settlements received and paid into counsel's IOTA account pending approval of settlements for purposes of calculating counsel's contingency fees in conjunction with verifying contingency fees outstanding.
Fee Applications	Pritchard	03/15/13	1.4	105.00	147.00	26.46	120.54	Draft Seventh Interim Post Confirmation Fee Application.
Fee Applications	Pritchard	04/01/13	1.8	105.00	189.00	34.02	154.98	Prepare monthly invoices for period ending March 31, 2013.

EXHIBIT 3

The Applicant's complete time records, in chronological order  
by activity code category, for the time period covered by the application.

The requested fees are itemized to the tenth of an hour.

Fee Applications	Licamara	04/09/13	0.5	290.00	145.00	26.10	118.90	Read and revisions to WIP and supervise preparation of invoice for March 2013.
Fee Applications	Licamara	04/15/13	0.4	290.00	116.00	20.88	95.12	Finalize invoices for March 2013
Fee Applications	Pritchard	04/24/13	1.0	105.00	105.00	18.90	86.10	Finalize Seventh Interim Fee Application.
Fee Applications	Licamara	04/25/13	0.5	290.00	145.00	26.10	118.90	Prepare Trustees Sixth Interim Fee Application
Fee Applications	Licamara	04/25/13	0.6	290.00	174.00	31.32	142.68	Supervise and review of Seventh Interim Fee Application
Fee Applications	Licamara	04/26/13	0.5	290.00	145.00	26.10	118.90	Finalize and coordinate the filing of Interim Fee Applications for Trustee and Marcum.
Fee Applications	Barbee	04/26/13	0.9	375.00	337.50	60.75	276.75	Supervise preparation of interim fee applications (.6) and summary of recoveries, fees and costs (.3)
Fee Applications	Licamara	04/29/13	0.3	290.00	87.00	15.66	71.34	Attend to filing fee applications and coordinating with staff for same.
Fee Applications	Licamara	05/06/13	0.7	290.00	203.00	36.54	166.46	Supervise preparation of invoices
Fee Applications	Pritchard	05/06/13	1.4	105.00	147.00	26.46	120.54	Begin preparation of Invoices for Period Ending April 30, 2013.
Fee Applications	Pritchard	05/07/13	1.2	105.00	126.00	22.68	103.32	Finalize invoices for period ending April 30, 2013.
Fee Applications	Licamara	05/15/13	0.2	290.00	58.00	58.00		Read and finalize invoices for April.
Fee Applications	Licamara	05/15/13	0.2	290.00	58.00		58.00	Read and finalize invoices for April.
Fee Applications	Licamara	05/20/13	0.3	290.00	87.00	15.66	71.34	Finalize invoices and submit for payment.
Fee Applications	Licamara	06/04/13	0.5	290.00	145.00	26.10	118.90	Research invoices outstanding per Trustee office inquiries
Fee Applications	Pritchard	06/05/13	1.6	105.00	168.00	30.24	137.76	Prepare invoices for period ending May 31, 2012.
Fee Applications	Pritchard	06/11/13	0.5	105.00	52.50	9.45	43.05	Finalize invoices for period ending May 31, 2013.
Fee Applications	Licamara	06/12/13	0.5	290.00	145.00	26.10	118.90	Read and make revisions to invoice for May.
Fee Applications	Licamara	06/14/13	0.5	290.00	145.00	26.10	118.90	Finalize invoice for May; Email invoice to counsel and address billing for May.
Fee Applications	Barbee	06/14/13	0.3	375.00	112.50	20.25	92.25	Supervise preparation of May 2013 billing statements
Fee Applications	Licamara	06/17/13	0.4	290.00	116.00	20.88	95.12	Attend to historical professional invoices from Trustee's office and archiving same.
Fee Applications	Pritchard	06/27/13	2.1	105.00	220.50	39.69	180.81	Prepare invoices for period ended June 30, 2013.
<b>Category Subtotal</b>			<b>29.3</b>		<b>5,325.00</b>	<b>995.62</b>	<b>4,329.38</b>	
Litigation - Banks and Professionals	Licamara	06/12/13	0.4	290.00	116.00	20.88	95.12	Receive and read email from counsel and attachment re M&I confidentiality.
Litigation - Banks and Professionals	Barbee	06/13/13	0.4	375.00	150.00	27.00	123.00	Review order on MI Bank confidential information, execute affidavit and institute restrictions on access to electronic files.

EXHIBIT 3

The Applicant's complete time records, in chronological order  
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Litigation - Banks and Professionals	Pritchard	06/13/13	1.2	105.00	126.00	22.68	103.32	Prepare and revise Affidavits for BEM, ARB, TAL, JJP and KS in connection with Order on Motion for Protective Order re: Confidentiality in connection with M&I litigation; request restricted access.
Litigation - Banks and Professionals	Pritchard	06/13/13	2.1	105.00	220.50	39.69	180.81	Update Records Control Sheet with data from M&I production.
Litigation - Banks and Professionals	Licamara	06/14/13	0.5	290.00	145.00	26.10	118.90	Receive email from counsel regarding M&I confidentiality and read same; Read and execute confidentiality agreement and supervise internal preparation for network privacy for same.
Litigation - Banks and Professionals	Licamara	06/17/13	0.5	290.00	145.00	26.10	118.90	Call with counsel to discuss M&I document review and assist with response in litigation to document request.
Litigation - Banks and Professionals	Pritchard	06/17/13	0.6	105.00	63.00	11.34	51.66	Prepare index of records of boxes copied by M&I.
Litigation - Banks and Professionals	Barbee	06/21/13	0.8	375.00	300.00	54.00	246.00	Research Debtor records for accounting and transaction journals in connection with discovery by M&I Bank
Litigation - Banks and Professionals	Licamara	06/24/13	2.3	290.00	667.00	120.06	546.94	Call with counsel re M&I production and transaction journals (.3); Research Debtor electronic records and obtain original downloads of transaction journals (1.3); With ARB to discuss documents produced early in case and production matters (.7)
Litigation - Banks and Professionals	Pritchard	06/24/13	0.6	105.00	63.00	11.34	51.66	Upload Affidavits of Confidentiality re: M&I for Barry Mukamal, Alan Barbee, Teresa Licamara, Kevin Singh and Janet Pritchard; correspondence with counsel.
Litigation - Banks and Professionals	Licamara	06/26/13	0.9	290.00	261.00	46.98	214.02	Receive email from counsel re Fulbright and review attachment to prepare for call with counsel re same.
Litigation - Banks and Professionals	Licamara	06/26/13	1.7	290.00	493.00	88.74	404.26	Receive request from Kinetic, research and provide data requested.
Litigation - Banks and Professionals	Licamara	06/27/13	1.1	290.00	319.00	57.42	261.58	Prepare for (.6) and call with (.4) counsel regarding Fulbright claim and detail of same.
Litigation - Banks and Professionals	Licamara	06/28/13	0.9	290.00	261.00	46.98	214.02	Analyze letter re Fulbright claim dated 7/12 and 7/9 and all attachments and prepare written summary of claim detail provided in letter dated 7/12 for counsel in connection with motion to dismiss.
<b>Category Subtotal</b>			<b>14.0</b>		<b>3,329.50</b>	<b>599.31</b>	<b>2,730.19</b>	
Litigation - Clawback	Licamara	03/01/13	1.0	290.00	290.00	290.00	-	Receive and read correspondence from MIO Partners regarding claw back claim and evaluate position regarding same; Call with counsel to discuss MIO Partners and comments regarding profits received.

EXHIBIT 3

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Category Subtotal			1.0		290.00	290.00	-	
Litigation - Other	Delatorre	10/23/12	1.0	265.00	265.00	47.70	217.30	Create and Label CD with requested information regarding production in connection with Atradius.
Litigation - Other	Delatorre	10/25/12	1.0	265.00	265.00	47.70	217.30	Begin export of searched documents regarding pending litigation; ezReview Phone support.
Litigation - Other	Delatorre	10/31/12	1.3	265.00	331.25	59.63	271.63	Burn Requested files to CD regarding information for solvency/insolvency expert and hand deliver to counsel.
Litigation - Other	Eargle	01/10/13	2.1	145.00	304.50	54.81	249.69	Begin analysis of note files and assemble note list in Excel.
Litigation - Other	Eargle	01/11/13	7.3	145.00	1,051.25	189.23	862.03	Reviewed, organized, and classified all received documents pertaining to Walchek; began searching through 18 boxes of documents in search for Atradius invoices
Litigation - Other	Eargle	01/14/13	8.2	145.00	1,181.75	212.72	969.04	Analyzed invoices for Christiansen/Atradius; input and reviewed spreadsheet of invoices; continued list of Notes from Debtor note files.
Litigation - Other	Eargle	01/15/13	6.5	145.00	942.50	169.65	772.85	Prepared summary of Atradius invoices, payment analysis, and identify information still missing; continue analyzing Debtor note files and assembling database of Notes.
Litigation - Other	Eargle	01/16/13	4.8	145.00	688.75	123.98	564.78	Continue analysis of note files and assemble note list in Excel; prepare summary of insurance policy coverage regarding Atradius.
Litigation - Other	Eargle	01/17/13	3.8	145.00	543.75	97.88	445.88	Continue analysis of note files and assemble note list in Excel.
Litigation - Other	Eargle	01/18/13	6.5	145.00	942.50	169.65	772.85	Continued creation of Notes Analysis database through year 2004
Litigation - Other	Eargle	01/22/13	1.8	145.00	253.75	45.68	208.08	Continue analysis of note files and assemble note list in Excel.
Litigation - Other	Eargle	01/24/13	0.8	145.00	108.75	19.58	89.18	Continue analysis of note files and assemble note list in Excel.
Litigation - Other	Eargle	01/25/13	3.0	145.00	427.75	77.00	350.76	Continue analysis of note files and assemble note list in Excel.
Litigation - Other	Eargle	01/28/13	3.8	145.00	543.75	97.88	445.88	Continue analysis of note files and assemble note list in Excel.
Litigation - Other	Eargle	01/29/13	5.3	145.00	761.25	137.03	624.23	Continue analysis of note files and assemble note list in Excel.
Litigation - Other	Eargle	01/30/13	5.5	145.00	797.50	143.55	653.95	Continue analysis of note files and assemble note list in Excel.

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Litigation - Other	Eargle	01/31/13	3.8	145.00	543.75	97.88	445.88	Continue analysis of note files and assemble note list in Excel.
Litigation - Other	Eargle	02/01/13	7.8	145.00	1,123.75	202.28	921.48	Continue analysis of note files and assemble note list in Excel.
Litigation - Other	Eargle	02/04/13	8.0	145.00	1,160.00	208.80	951.20	Continue analysis of note files and assemble note list in Excel.
Litigation - Other	Eargle	02/05/13	6.5	145.00	942.50	169.65	772.85	Continue analysis of note files and assemble note list in Excel.
Litigation - Other	Eargle	02/06/13	7.2	145.00	1,036.75	186.62	850.14	Continue analysis of note files and assemble note list in Excel.
Litigation - Other	Eargle	02/07/13	0.8	145.00	108.75	19.58	89.18	Analysis of electronic files regarding insurance coverage and expand coverage summary for same.
Litigation - Other	Licamara	03/01/13	0.8	290.00	232.00	41.76	190.24	Research counsel's inquiries regarding Fidelis Foundation targets and sources of funds to Fidelis and call with counsel to discuss same.
Litigation - Other	Licamara	03/04/13	0.3	290.00	87.00	15.66	71.34	Planning with Mike Pearson regarding Walchek production.
Litigation - Other	Barbee	03/05/13	0.5	375.00	187.50	33.75	153.75	Review correspondence from Agile Sky and notes from mediation (.3) Phone counsel regarding Agile Sky settlement offer (.2)
Litigation - Other	Licamara	03/07/13	1.6	290.00	464.00	83.52	380.48	Begin analysis of documents produced by retailers regarding Atradius litigation.
Litigation - Other	Licamara	03/07/13	1.0	290.00	290.00	52.20	237.80	Compile data regarding Agile Sky mediation offers and counter offers and sent to counsel
Litigation - Other	Licamara	03/08/13	3.4	290.00	986.00	177.48	808.52	Continue to analyze document productions by retailers regarding Atradius litigation and begin to compare to analysis previously prepared and update as needed; Finalize Note database for ARB review to finalize for counsel depositions re Atradius.
Litigation - Other	Licamara	03/11/13	3.2	290.00	928.00	167.04	760.96	Prepare for (.7) and all with (2.5) Mike Pearson regarding Walchek investments and disbursements.
Litigation - Other	Licamara	03/11/13	1.2	290.00	348.00	62.64	285.36	Research related to KBC and Agile Sky; Call with counsel regarding KBC and Agile Sky; Summarize KBC investments for ARB.
Litigation - Other	Barbee	03/11/13	1.0	375.00	375.00	67.50	307.50	Evaluate Agile Sky settlement proposal, analyze issues requested by Trustee and respond to Trustee counsel
Litigation - Other	Eargle	03/12/13	2.7	145.00	384.25	69.17	315.09	Modified Notes Analysis spreadsheet; Began working on Form 2 spreadsheet for Teresa, input & summarized data

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Litigation - Other	Licamara	03/12/13	0.7	290.00	203.00	36.54	166.46	Supervise updates to Note Database to be provided to counsel regarding Atradius litigation.
Litigation - Other	Licamara	03/14/13	0.5	290.00	145.00	26.10	118.90	With ARB to discuss note database and plan for revisions to same before sending draft to counsel.
Litigation - Other	Barbee	03/14/13	1.3	375.00	487.50	87.75	399.75	Litigation - Petters; Supervise preparation of Petters note analysis for special counsel regarding Atradius.
Litigation - Other	Smith	03/15/13	2.6	360.00	936.00	168.48	767.52	Analyze documents provided for settlement of claim and summarize for counsel.
Litigation - Other	Licamara	03/15/13	0.5	290.00	145.00	26.10	118.90	Finalize notes to database and email to counsel regarding Atradius litigation
Litigation - Other	Licamara	03/15/13	1.0	290.00	290.00	52.20	237.80	Supervise JP with detailed and expanded analysis of BJ's and WalMart productions and evaluate findings in connection with Atradius litigation.
Litigation - Other	Pritchard	03/15/13	1.2	105.00	126.00	22.68	103.32	Office conference with TAL; compare documents provided by Walmart and BJ's with Note database regarding Atradius.
Litigation - Other	Smith	03/18/13	1.6	360.00	576.00	103.68	472.32	Analyze Karasel assets and financial information. Prepare analysis for settlement discussions.
Litigation - Other	Smith	03/18/13	0.4	360.00	144.00	25.92	118.08	Research Allegra tax returns for further information on assets and liabilities.
Litigation - Other	Licamara	03/18/13	1.4	290.00	406.00	73.08	332.92	Analysis of records produced by Vincent Allegra and summarize ability to pay for counsel.
Litigation - Other	Licamara	03/18/13	1.3	290.00	377.00	67.86	309.14	Analyze documents produced by Karasel and Karasel II and summarize net assets and ability to pay for counsel
Litigation - Other	Licamara	03/18/13	1.0	290.00	290.00	52.20	237.80	Prepare for (.30) and call with (.80) Evan Faber regarding Atradius litigation.
Litigation - Other	Barbee	03/18/13	0.5	375.00	187.50	33.75	153.75	Analysis of financial condition of Vincent Allegra.
Litigation - Other	Licamara	03/19/13	1.4	290.00	406.00	73.08	332.92	Analysis of Rex production for purposes of assisting counsel with depositions.
Litigation - Other	Licamara	03/19/13	0.5	290.00	145.00	26.10	118.90	Planning for analysis required for gaps in note numbers from Note Database.
Litigation - Other	Licamara	04/02/13	2.4	290.00	696.00	125.28	570.72	Analysis of Karasel production and research distributions and detail of same and prepare summary of distributions per tax returns vs. distributions per redemption list and email findings to counsel.
Litigation - Other	Barbee	04/02/13	0.3	375.00	112.50	20.25	92.25	Supervise analysis of Karasel LP distributions for settlement discussions
Litigation - Other	Licamara	04/03/13	1.3	290.00	377.00	67.86	309.14	Prepare for (1) and call with (.3) Walchek counsel and representative.

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Litigation - Other	Licamara	04/03/13	1.3	290.00	377.00	67.86	309.14	Receive and analyze additional information from Allegra defendant and evaluate and respond to counsel with findings and open items.
Litigation - Other	Barbee	04/03/13	0.5	375.00	187.50	33.75	153.75	Supervise analysis of Vincent Allegra financial condition for settlement discussions.
Litigation - Other	Licamara	04/04/13	0.8	290.00	232.00	41.76	190.24	Call with counsel regarding Rothel; Begin receiving and analysis of records produced by Rothel.
Litigation - Other	Licamara	04/04/13	0.5	290.00	145.00	26.10	118.90	Receive email from counsel regarding Karasel open questions and research and reply to same.
Litigation - Other	Licamara	04/05/13	1.0	290.00	290.00	52.20	237.80	Research counsels inquiries regarding analysis of amounts paid to Debtors by Petters from February 2008 to end in connection with M&I complaint and discuss same with ARB.
Litigation - Other	Barbee	04/05/13	0.8	375.00	300.00	54.00	246.00	Analysis with TAL regarding BMO request for further analysis of transactions with Petters
Litigation - Other	Barbee	04/05/13	1.5	375.00	562.50	101.25	461.25	Bi-Weekly Status Call.. Extended discssion regarding M&I Bank litigation.
Litigation - Other	Licamara	04/09/13	2.2	290.00	638.00	114.84	523.16	Analysis of Metro Gem QuickBooks regarding Grace Offerings, download and analysis loan account and evaluate claim against target for purposes of planning for summary judgment; Call with counsel regarding findings.
Litigation - Other	Licamara	04/10/13	0.5	290.00	145.00	26.10	118.90	Analysis of Accurant report regarding Grace Offerings of FL LLC and request additional reports for other Grace Offerings entities.
Litigation - Other	Licamara	04/10/13	2.5	290.00	725.00	130.50	594.50	Analyze additional production by Steve Roethle and prepare revised financial overview and findings to counsel and Trustee.
Litigation - Other	Barbee	04/10/13	0.5	375.00	187.50	33.75	153.75	Supervise evaluation of financial condition of defendant in Mukamal v. Roethle
Litigation - Other	Licamara	04/15/13	1.8	290.00	522.00	93.96	428.04	Research payments to Steve Roethle and provide additional analysis to counsel for settlement.
Litigation - Other	Owens	04/16/13	5.5	130.00	715.00	128.70	586.30	Pull support for transaction to/from Grace Offerings listed on analysis for 2004 to 2008. Combine documents and forward to TAL.
Litigation - Other	Licamara	04/16/13	0.6	290.00	174.00	31.32	142.68	Continue to plan analysis of notes and split between Debtors
Litigation - Other	Licamara	04/16/13	1.5	290.00	435.00	78.30	356.70	Planning and supervision of analysis of Grace Offering support regarding loan on Metro Gem Books.

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Litigation - Other	Licamara	04/16/13	0.6	290.00	174.00	31.32	142.68	Receive and begin review of Walchek balance sheet and other data produced.
Litigation - Other	Owens	04/17/13	1.2	130.00	156.00	28.08	127.92	Search Debtor electronic records for support for wire transactions posted in Grace Offerings analysis.
Litigation - Other	Licamara	04/17/13	0.5	290.00	145.00	26.10	118.90	Finalize analysis of Grace Offering support and comments/findings to counsel.
Litigation - Other	Licamara	04/19/13	0.5	290.00	145.00	26.10	118.90	Correspondence with counsel and counsel for Karasel and arranging meeting regarding documents (.2); Coordinate with staff for compiling list of documents produced re Karasel for meeting (.3)
Litigation - Other	Barbee	04/22/13	0.5	375.00	187.50	33.75	153.75	Supervise preparation of first quarter TIP reports
Litigation - Other	Licamara	04/23/13	0.4	290.00	116.00	20.88	95.12	Receive reply to outstanding questions from Allegra counsel and consider same.
Litigation - Other	Heller	04/24/13	0.9	305.00	274.50	49.41	225.09	Per request of TAL, begin coordination of Debtor records availability for production purposes.
Litigation - Other	Licamara	04/24/13	1.0	290.00	290.00	52.20	237.80	Plan for and coordinate review of Debtor books and records by M&I
Litigation - Other	Licamara	04/24/13	2.1	290.00	609.00	109.62	499.38	Receive and begin analysis of Walchek balance sheet and other responses to open items and evaluate overall financial ability to fund a settlement.
Litigation - Other	Licamara	04/26/13	3.2	290.00	928.00	167.04	760.96	Continue to analyze Walchek balance sheet and other detail produced for purposes of finalizing overall recommendations to Trustee and final request for information.
Litigation - Other	Licamara	04/29/13	7.3	290.00	2,117.00	381.06	1,735.94	Analyze Walchek detailed balance sheet and tracing assets listed to support produced to date, evaluate values of assets and prepare request for additional support.
Litigation - Other	Barbee	04/29/13	2.5	375.00	937.50	168.75	768.75	Analysis of Walcheck balance sheet and avoidable transfer analysis.
Litigation - Other	Foster	04/29/13	1.3	250.00	325.00	58.50	266.50	Review Walchek (personal) tax returns and Walchek (ptrship) tax returns for \$30M of losses claimed incurred by Walchek, telephone conference w/TAL & AB re: same, prepare email to describe findings
Litigation - Other	Licamara	04/30/13	1.2	290.00	348.00	62.64	285.36	Prepare for meeting with Karasel regarding financial disclosures.
Litigation - Other	Licamara	04/30/13	3.9	290.00	1,131.00	203.58	927.42	Walchek analysis and correspondence with Mike Pearson and analyze documents and information as it is received.



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Litigation - Other	Pritchard	04/30/13	1.0	105.00	105.00	18.90	86.10	Assist in preparation of binder for documents produced re: Karasel.
Litigation - Other	Barbee	04/30/13	0.8	375.00	300.00	54.00	246.00	Review Walchek offers in compromise and supervise analysis of additional information provided by Walchek.
Litigation - Other	Licamara	05/01/13	0.3	290.00	87.00	15.66	71.34	Coordinate with M&I counsel for document review.
Litigation - Other	Licamara	05/01/13	1.2	290.00	348.00	62.64	285.36	Meeting with counsel to evaluate subsequent transferee regarding Karasel and Karasel II
Litigation - Other	Licamara	05/01/13	0.5	290.00	145.00	26.10	118.90	Meet with counsel to review and evaluate outstanding matters related to Walchek and disclosures and assets available to fund a settlement.
Litigation - Other	Licamara	05/01/13	3.5	290.00	1,015.00	182.70	832.30	Prepare for (2) and attend (1.5) meeting with counsel and Karasel regarding disclosures required and potential settlement.
Litigation - Other	Foster	05/01/13	0.6	250.00	150.00	27.00	123.00	Conference w/TAL to review/explain tax return issues re: unrealized losses re: Walchek
Litigation - Other	Pritchard	05/02/13	0.2	105.00	21.00	3.78	17.22	Coordinate delivery of boxes for M&I review to FTL office.
Litigation - Other	Licamara	05/02/13	4.9	290.00	1,421.00	255.78	1,165.22	Receive additional production from Walchek and review same and correspond with Walchek regarding outstanding items; Planning for evaluation of RAM Global stock - valued by Walchek at \$2M
Litigation - Other	Barbee	05/02/13	0.8	375.00	300.00	54.00	246.00	Supervise continued analysis Walchek financial disclosures for new information provided by Walchek.
Litigation - Other	Licamara	05/03/13	0.3	290.00	87.00	15.66	71.34	With JP regarding controls for document review with M&I.
Litigation - Other	Licamara	05/06/13	0.6	290.00	174.00	31.32	142.68	Coordinate with staff and others for M&I document review and finalize all plans for same.
Litigation - Other	Pritchard	05/06/13	0.8	105.00	84.00	15.12	68.88	Update and maintain records control to reflect relocation of boxes for M&I inspection.
Litigation - Other	Licamara	05/07/13	2.9	290.00	841.00	151.38	689.62	Walchek analysis of disbursements and begin to summarize findings on ability to pay.
Litigation - Other	Banks	05/07/13	2.0	290.00	580.00	104.40	475.60	Research RAAM Global Energy Company
Litigation - Other	Pritchard	05/07/13	6.0	105.00	630.00	113.40	516.60	Coordinate and provide support for M&I counsel records review.
Litigation - Other	Foster	05/08/13	2.5	250.00	625.00	112.50	512.50	Review and analyze additional tax data re: Walchek 2008-2011, including schedule K1's and compare with Walchek Integrity tax returns, email to TAL with results

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Litigation - Other	Licamara	05/08/13	2.7	290.00	783.00	140.94	642.06	Supervise M&I document review; Correspond with counsel regarding M&I document review; Coordinate with staff for indexing, document controls, chain of custody for records to be copied by service
Litigation - Other	Pritchard	05/08/13	5.7	105.00	598.50	107.73	490.77	Continue to coordinate and provide support for M&I counsel records review.
Litigation - Other	Licamara	05/09/13	0.6	290.00	174.00	31.32	142.68	Supervise M&I document review and coordinate for return of records from copy service.
Litigation - Other	Pritchard	05/09/13	6.0	105.00	630.00	113.40	516.60	Coordinate and provide support for M&I counsel records review.
Litigation - Other	Licamara	05/13/13	1.8	290.00	522.00	93.96	428.04	Search records and computer search results for PBOL investor list and provide same to counsel as requested.
Litigation - Other	Licamara	05/15/13	0.5	290.00	145.00	26.10	118.90	Check status of boxes set aside for copying re M&I (.3); Coordinate with staff for return of boxes from FTL to storage (.2)
Litigation - Other	Licamara	05/16/13	1.0	290.00	290.00	52.20	237.80	Correspond with counsel regarding KBC litigation and planning for document review
Litigation - Other	Pritchard	05/16/13	0.3	105.00	31.50	5.67	25.83	Coordinate return of boxes designated for copying by M&I.
Litigation - Other	Licamara	05/17/13	3.8	290.00	1,102.00	198.36	903.64	Analysis re: KBC litigation.
Litigation - Other	Licamara	05/20/13	0.5	290.00	145.00	26.10	118.90	Receive and read email from counsel regarding proposed settlement with Karasel (.2) Discuss proposed settlement with ARB and analysis of tax refunds related to PBDI losses.
Litigation - Other	Barbee	05/20/13	0.5	375.00	187.50	33.75	153.75	Analysis of issues with Karasel and settlement discussions.
Litigation - Other	Licamara	05/21/13	3.4	290.00	986.00	177.48	808.52	Walchek summary and discuss same with ARB; Read and evaluate email from counsel re Walchek proposed settlement.
Litigation - Other	Barbee	05/21/13	0.8	375.00	300.00	54.00	246.00	Supervise analysis of Walchek financial disclosures, adjustments to balance and summary to counsel.
Litigation - Other	Foster	05/23/13	0.3	250.00	75.00	13.50	61.50	Review and revise TAL interpretation of KF Walchek analysis; email to TAL
Litigation - Other	Licamara	05/28/13	1.2	290.00	348.00	62.64	285.36	Receive email from counsel regarding information to be produced to M&I and comply with same.
Litigation - Other	Barbee	05/28/13	0.5	375.00	187.50	33.75	153.75	Review correspondence from counsel regarding M&I Banks litigation and supervise response.
Litigation - Other	Licamara	05/29/13	1.2	290.00	348.00	62.64	285.36	Assist with compiling data and providing information to counsel in connection with M&I production.

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Litigation - Other	Licamara	05/29/13	0.5	290.00	145.00	26.10	118.90	Receive email from Kinetic and provide information as requested.
Litigation - Other	Delatorre	05/29/13	1.0	265.00	265.00	47.70	217.30	Create CD with Requested Files. Hand Deliver CD re: M&I document production.
Litigation - Other	Delatorre	05/30/13	0.5	265.00	132.50	23.85	108.65	Troubleshoot Adobe security issue re CD to counsel for M&I production.
Litigation - Other	Licamara	05/30/13	1.3	290.00	377.00	67.86	309.14	Continue to assist counsel and providing information for M&I production.
Litigation - Other	Delatorre	05/31/13	1.0	265.00	265.00	47.70	217.30	Create CD with requested files. Hand Deliver.
Litigation - Other	Licamara	05/31/13	0.7	290.00	203.00	36.54	166.46	Continue to assist counsel with M&I production matters.
Litigation - Other	Licamara	05/31/13	0.3	290.00	87.00	15.66	71.34	Receive email from Reed Smith and correspond with counsel regarding detail of remission claim.
Litigation - Other	Licamara	06/04/13	1.0	290.00	290.00	52.20	237.80	Read responses to request to admit regarding Atradius litigation; Research information requested by counsel for admission responses related to note swaps; correspond with counsel regarding comments and finalizing response to request to admit.
Litigation - Other	Licamara	06/04/13	1.0	290.00	290.00	52.20	237.80	Receive email from counsel regarding adv 11-2864 and 11-3038 and research inquiries, compile support and email counsel with findings.
Litigation - Other	Licamara	06/04/13	1.0	290.00	290.00	52.20	237.80	Receive email from counsel regarding Agile response to settlement and research claims regarding indirect investments of Agile funds and \$40M of losses and prepare email of findings for counsel.
Litigation - Other	Licamara	06/04/13	0.8	290.00	232.00	41.76	190.24	Receive email from counsel regarding MIO and MMIT, research inquiries and email counsel with findings and support.
Litigation - Other	Licamara	06/04/13	1.4	290.00	406.00	73.08	332.92	Research support for adversary against Walchek Family Trust and coordinate with JP for compiling data required.
Litigation - Other	Heller	06/04/13	0.5	305.00	152.50	27.45	125.05	Review case and litigation status with Trustee staff.
Litigation - Other	Pritchard	06/05/13	1.9	105.00	199.50	35.91	163.59	Assist in preparation of support for Walchek transfers re: McKinsey Master Retirement; correspondence with counsel. Attend to coordination of retrieval of boxes to research support.
Litigation - Other	Pritchard	06/06/13	2.4	105.00	252.00	45.36	206.64	Assemble support for Walchek adversary; correspondence with counsel.
Litigation - Other	Singh	06/06/13	1.0	145.00	145.00	26.10	118.90	Retrieve support for target-Walchek.

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Litigation - Other	Licamara	06/10/13	1.0	290.00	290.00	52.20	237.80	Receive response to offer letter from Walchek and consider Cypress fund values.
Litigation - Other	Licamara	06/12/13	0.8	290.00	232.00	41.76	190.24	Receive and read email from counsel regarding KBC document review and begin to coordinate same internally.
Litigation - Other	Pritchard	06/12/13	0.7	105.00	73.50	13.23	60.27	Coordinate document production for KBC.
Litigation - Other	Pritchard	06/13/13	0.8	105.00	84.00	15.12	68.88	Search Record Index and coordinate delivery of boxes of investor files from warehouse to WPB office.
Litigation - Other	Licamara	06/14/13	0.7	290.00	203.00	36.54	166.46	Assist counsel with items in preparation for KBC document review; Supervise internal planning for KBC document review.
Litigation - Other	Licamara	06/14/13	0.3	290.00	87.00	15.66	71.34	Coordinate internally for KBC document review.
Litigation - Other	Licamara	06/14/13	0.3	290.00	87.00	15.66	71.34	Instruct staff for obtaining McKinsey related investor files from storage for counsel.
Litigation - Other	Licamara	06/14/13	1.3	290.00	377.00	67.86	309.14	Search Walchek production for information about Cypress Fund; research income reported by Walchek regarding Cypress Fund and prepare summary to counsel for same.
Litigation - Other	Barbee	06/14/13	0.5	375.00	187.50	33.75	153.75	Analysis of Kelley's Trustee fee request and provide comments to Trustee.
Litigation - Other	Barbee	06/14/13	0.5	375.00	187.50	33.75	153.75	Review correspondence from counsel for Walchek and planning with TAL.
Litigation - Other	Barbee	06/14/13	0.4	375.00	150.00	27.00	123.00	Review correspondence from counsel regarding tax implications of transfers of interests (.2) Planning analysis with Trustee and staff (.2)
Litigation - Other	Licamara	06/17/13	0.7	290.00	203.00	36.54	166.46	Receive email from counsel regarding Walchek and investigate same.
Litigation - Other	Licamara	06/17/13	0.4	290.00	116.00	20.88	95.12	Supervise compiling investor files for MIO related entities for counsel.
Litigation - Other	Barbee	06/17/13	0.4	375.00	150.00	27.00	123.00	Analysis of May 2013 fee statement and phone Trustee same.
Litigation - Other	Singh	06/17/13	2.5	145.00	362.50	65.25	297.25	Pull MIO files and scan for analysis.
Litigation - Other	Licamara	06/18/13	0.5	290.00	145.00	26.10	118.90	Obtain and read Walchek accurint report; Searches for IRS lien to determine if lien covers business interest Peregrine.
Litigation - Other	Licamara	06/18/13	0.5	290.00	145.00	26.10	118.90	Supervise compiling information requested by counsel regarding MIO related investors and forward same.
Litigation - Other	Licamara	06/18/13	0.5	290.00	145.00	26.10	118.90	Supervise KBC document review in FTL
Litigation - Other	Pritchard	06/18/13	0.4	105.00	42.00	7.56	34.44	Provide copies of requested files to J. Wasserman.

EXHIBIT 3

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Litigation - Other	Pritchard	06/18/13	9.6	105.00	1,008.00	181.44	826.56	Supervise KBC document review. Assist with copying.
Litigation - Other	Pritchard	06/19/13	6.7	105.00	703.50	126.63	576.87	Supervise KBC document review. Assist with copying. Coordinate return of boxes to warehouse. Coordinate return of 3rd party production to J. Feldman.
Litigation - Other	Licamara	06/20/13	0.5	290.00	145.00	26.10	118.90	Email from counsel regarding items needed in connection with PBFP bank statements and coordinate for sending same to counsel.
Litigation - Other	Licamara	06/20/13	0.3	290.00	87.00	15.66	71.34	Receive and read emails regarding Atradius settlement.
Litigation - Other	Licamara	06/21/13	0.8	290.00	232.00	41.76	190.24	Assist counsel with document production matters.
Litigation - Other	Licamara	06/25/13	2.4	290.00	696.00	125.28	570.72	Research archived emails for information about documents produced early in case and transaction journals.
Litigation - Other	Licamara	06/28/13	1.0	290.00	290.00	52.20	237.80	Receive email from counsel regarding detail of clawback claims for Golden Sun, research and prepare summary of PBFP and PBFII ins and outs for counsel.
<b>Category Subtotal</b>			<b>290.8</b>		<b>62,100.75</b>	<b>11,178.13</b>	<b>50,922.62</b>	
Litigation - Petters	Barbee	03/15/13	0.9	375.00	337.50	60.75	276.75	Analysis of PWC fee application in Petters case.
Litigation - Petters	Barbee	06/17/13	0.3	375.00	112.50	20.25	92.25	Phone Trustee and correspondence counsel for Petters creditors committee regarding Kelley's fee request.
<b>Category Subtotal</b>			<b>1.2</b>		<b>450.00</b>	<b>81.00</b>	<b>369.00</b>	
Tax Issues	Heller	02/04/13	1.4	305.00	427.00	76.86	350.14	Assist Trustee with 1099 reporting issues.
Tax Issues	Owens	03/07/13	0.3	130.00	39.00	39.00		Prepare extension for 2012 Form 1120-SF.
Tax Issues	Owens	03/07/13	0.3	130.00	39.00		39.00	Prepare extension for 2012 Form 1120-SF.
Tax Issues	Foster	03/08/13	0.1	250.00	25.00	25.00		Discuss tax issues re: Liq Trust's interest in various entities granted to Trustee per settlement with Harrold & Prevost with TAL
Tax Issues	Licamara	03/08/13	0.2	290.00	58.00	10.44	47.56	With KF to discuss and plan for tax extensions.
Tax Issues	Foster	03/09/13	0.6	250.00	150.00	150.00		Locate, pull, bookmark documents re: transfers of entities to Trustee in 2011 per Harrold & Prevost settlement, send to TAL
Tax Issues	Foster	03/09/13	0.7	250.00	175.00		175.00	Locate, pull, bookmark documents re: transfers of entities to Trustee in 2011 per Harrold & Prevost settlement, send to TAL
Tax Issues	Licamara	03/13/13	0.5	290.00	145.00	26.10	118.90	Receive correspondence from beneficiary regarding assignment of interest and evaluate updates required for tax reporting regarding same.

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Tax Issues	Foster	03/14/13	0.4	250.00	100.00	100.00		Review TAL response re: Harrold & Prevost entities assigned to BEM in 2011, prepare 2012 extension for (1) corp. entity and to AH for transmittal, scanning and filing
Tax Issues	Foster	03/14/13	0.4	250.00	100.00		100.00	Review TAL response re: Harrold & Prevost entities assigned to BEM in 2011, prepare 2012 extension for (1) corp. entity and to AH for transmittal, scanning and filing
Tax Issues	Licamara	03/14/13	0.3	290.00	87.00	15.66	71.34	Attend to notice from beneficiary regarding assignment of interest and discussion with counsel regarding how to respond to same.
Tax Issues	Licamara	03/14/13	0.4	290.00	116.00	20.88	95.12	Receive KF email regarding tax preparation for various assigned entities, limited research of same and respond to KF email with initial findings.
Tax Issues	Owens	03/22/13	0.2	130.00	26.00	26.00		Prepare Extension.
Tax Issues	Owens	03/22/13	0.3	130.00	39.00	39.00		Set up client in tax program. Prepare federal and state extensions for Palm Beach Capital Mgmt, LLC.
Tax Issues	Owens	03/22/13	0.3	130.00	39.00	39.00		Set up client in tax program. Prepare federal and state extensions for Palm Beach Diversified Income, LP.
Tax Issues	Foster	03/22/13	0.1	250.00	25.00	25.00		Assist LO in preparation of 2012 extensions for entities owned by Harrold/Prevost and turned over to Trustee per settlement
Tax Issues	Owens	03/22/13	0.2	130.00	26.00		26.00	Prepare Extension.
Tax Issues	Owens	03/22/13	0.3	130.00	39.00		39.00	Set up client in tax program. Prepare federal and state extensions for Palm Beach Capital Mgmt, LP.
Tax Issues	Owens	03/22/13	0.3	130.00	39.00		39.00	Set up client in tax program. Prepare federal and state extensions for Palm Beach Diversified Group, LLC. No EIN available.
Tax Issues	Foster	03/22/13	0.1	250.00	25.00		25.00	Assist LO in preparation of 2012 extensions for entities owned by Harrold/Prevost and turned over to Trustee per settlement
Tax Issues	Foster	03/28/13	0.4	250.00	100.00	100.00		Telephone call w/Operations Mgr of OZCAR funds (equity members of Palm Bch Finance) re: name change needed in court records, what is basis tr'd to Liq Tr, expected recovery
Tax Issues	Foster	04/23/13	0.4	250.00	100.00	100.00		Prepare extension for 2012 Form 1120-SF.
Tax Issues	Foster	04/23/13	0.4	250.00	100.00	100.00		Discuss tax issues re: Liq Trust's interest in various entities granted to Trustee per settlement with Harrold & Prevost with TAL

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Tax Issues	Foster	04/23/13	0.4	250.00	100.00	100.00	Receive and review correspondence from investor. Investigate investor name in claims register and prior K-1s issued by Debtor and attempt to locate Grantor letters to verify address information as requested by investor.	
Tax Issues	Licamara	04/23/13	0.2	290.00	58.00	10.44	47.56	Receive inquiry regarding K-1, review KF response to same.
Tax Issues	Foster	04/29/13	1.3	250.00	325.00	325.00	Locate, pull, bookmark documents re: transfers of entities to Trustee in 2011 per Harrold & Prevost settlement, send to TAL	
Tax Issues	Foster	04/30/13	0.1	250.00	25.00	25.00	Review TAL response re: Harrold & Prevost entities assigned to BEM in 2011, prepare 2012 extension for (1) corp. entity and to AH for transmittal, scanning and filing	
Tax Issues	Foster	04/30/13	0.1	250.00	25.00	25.00	Investor request for K1 copies; review and save in 2012 tax files, respond to investor	
Tax Issues	Foster	05/29/13	0.1	250.00	25.00	25.00	Review and save IRS notification of assigned FEIN for PBDI GP LLC per 2012 7004 filing.	
Tax Issues	Foster	05/29/13	0.1	250.00	25.00	25.00	Review and save IRS notification of assigned FEIN for PBDI GP LLC per 2012 7004 filing.	
Tax Issues	Foster	06/04/13	0.1	250.00	25.00	25.00	Respond to grantor re: timing of 2012 grantor letters	
Tax Issues	Foster	06/04/13	0.1	250.00	25.00	25.00	Respond to grantor re: timing of 2012 grantor letters	
Tax Issues	Foster	06/12/13	0.1	250.00	25.00	25.00	Correspond with Tatiana Podobina at JP Morgan re: status of grantor letters 2012	
Tax Issues	Foster	06/14/13	0.8	250.00	200.00	200.00	With ARB re: tax research needed to determine tax consequences of claims sales by grantors; begin gathering data/research	
Tax Issues	Foster	06/14/13	0.7	250.00	175.00	175.00	With ARB re: tax research needed to determine tax consequences of claims sales by grantors; begin gathering data/research	
Tax Issues	Foster	06/17/13	3.3	250.00	825.00	825.00	Tax research and memo re: whether allowing transfers of beneficial trust interests will result in tax consequences to the Liquidating Trust	
Tax Issues	Foster	06/17/13	3.3	250.00	825.00	825.00	Tax research and memo re: whether allowing transfers of beneficial trust interests will result in tax consequences to the Liquidating Trust	
Tax Issues	Foster	06/19/13	0.5	250.00	125.00	125.00	Discuss tax memo with AB, revise memo per discussion and email DRAFT to BEM,CR,AB	

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Tax Issues	Foster	06/19/13	0.4	250.00	100.00		100.00	Discuss tax memo with AB, revise memo per discussion and email DRAFT to BEM,CR,AB
Tax Issues	Rawson	06/20/13	1.0	265.00	265.00	265.00		Transfer of interests
Tax Issues	Barbee	6//19/13	0.9	375.00	337.50	60.75	276.75	Phone KF (.3) and analysis of tax research (.6) regarding tax implications to Trust regarding transfers of claims.
<b>Category Subtotal</b>			<b>22.1</b>		<b>5,529.50</b>	<b>2,804.13</b>	<b>2,725.37</b>	
<b>Total Fees:</b>			<b>405.3</b>		<b>\$ 87,568.75</b>	<b>\$ 18,544.97</b>	<b>\$ 69,023.78</b>	
Storage		03/06/13			227.25	40.91	186.35	Storage Charges for Feb 2013 (303 boxes)
Storage		03/07/13			227.25	40.91	186.35	Storage Charges for March 2013 (303 boxes)
Administrative & Technology		03/31/13			29.97	5.39	24.58	PACER Charges for March, 2013
Messenger		02/27/12			88.00	15.84	72.16	Travel to Marcum Warehouse to confirm complete inventory of boxes.
Messenger		05/14/13			263.49	47.43	216.06	5/2/2013-Transfer three loads of boxes from Marcum FTL office to FTL warehouse.
Messenger		05/14/13			88.45	15.92	72.53	5/3/2013-Transfer boxes from Marcum WPB office to Marcum FTL warehouse.
Messenger		05/28/13			269.78	48.56	221.22	5/13/2013-Transfer three loads of boxes from Marcum FTL office to FTL warehouse.
Messenger		05/28/13			163.31	29.40	133.91	5/15/13-Transfer boxes in Marcum WPB.
Messenger		05/28/13			128.32	23.10	105.22	5/7/13-Transfer several loads of boxes from Marcum FTL warehouse to Marcum FTL office.
Messenger		05/28/13			285.59	51.41	234.18	5/8/13-Transfer several loads of boxes from Marcum FTL warehouse to Marcum FTL office, returned several loads of boxes to FTL warehouse.
Messenger		05/29/13			188.49	33.93	154.56	5/9/13-Transfer several loads of boxes from Marcum FTL warehouse to FTL Marcum office.
Messenger		06/13/13			276.48	49.77	226.71	06/15/13 - Transfer boxes from FTL office to warehouse (3 loads)
Messenger		06/13/13			166.67	30.00	136.67	06/06/13 - Transfer boxes from warehouse to WPB office; return boxes to warehouse.
Messenger		06/24/13			158.19	28.47	129.72	06/13/13 - Transfer boxes from warehouse to WPB office.
Messenger		06/24/13			332.52	59.85	272.67	06/17/13 - Transfer 2 loads of boxes from warehouse to FTL office; transfer one load of boxes from WPB office to FTL office.



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Messenger		06/24/13			97.07	17.47	79.60	06/18/13 - Transfer boxes from FTL office to warehouse.
Messenger		06/24/13			260.03	46.81	213.22	06/19/13 - Transfer three loads of boxes from FTL office to warehouse.
<b>Total Expenses:</b>					<b>\$ 3,250.86</b>	<b>585.15</b>	<b>2,665.71</b>	
<b>TOTAL FEES AND EXPENSES:</b>					<b>\$ 90,819.61</b>			