

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 TENTH 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: ..... April 25, 2014
- 10. Dates of services covered: ..... 11/01/13-02/28/14
- Fees...**
- 11. Total fee requested for this period (from Exhibit 1): ..... \$94,223.00
- 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: ..... \$94,223.00**
- Expenses...**
- 15. Total expense reimbursement requested for this period: ..... \$910.25
- 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: ..... \$910.25**
- 19. Gross award requested for this period (#11 + #15): ..... \$95,133.25
- 20. **Net award requested for this period (#14 + #18): ..... \$95,133.25**
- 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): ..... \$95,133.25**

**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 held back: ..... None  
Amount of expenses requested: .....\$802.94  
Amount of expenses awarded: .....\$802.94  
Amount of expenses held back: ..... 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 held back: ..... None  
Amount of expenses requested: .....\$3,317.50  
Amount of expenses awarded: .....\$3,317.50  
Amount of expenses held back: ..... 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 held back: ..... None  
Amount of expenses requested: .....\$1,939.69  
Amount of expenses awarded: .....\$1,939.69  
Amount of expenses held back: ..... 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 held back: ..... None  
Amount of expenses requested: .....\$442.07  
Amount of expenses awarded: .....\$442.07  
Amount of expenses held back: ..... 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 held back: ..... None  
Amount of expenses requested: .....\$798.01  
Amount of expenses awarded: .....\$798.01  
Amount of expenses held back: ..... 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 held back: ..... None  
Amount of expenses requested: .....\$4,989.71  
Amount of expenses awarded: .....\$4,989.71  
Amount of expenses held back: ..... 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 seventh 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 held back: ..... None  
 Amount of expenses requested: .....\$1,358.12  
 Amount of expenses awarded: .....\$1,358.12  
 Amount of expenses held back: ..... 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

**Eighth interim application...**

Dates covered by eighth application: ..... March 1, 2013 through June 28, 2013  
 Date of seventh award: .....October 4, 2013  
 Amount of fees requested: .....\$87,568.75  
 Amount of fees awarded: .....\$87,568.75  
 Amount of fees held back: ..... None  
 Amount of expenses requested: .....\$3,250.86  
 Amount of expenses awarded: .....\$3,250.86  
 Amount of expenses held back: ..... None  
 Amount of fees actually paid: .....\$87,568.75  
 Amount of expenses actually paid: .....\$3,250.86  
 Amount of fee retainer authorized to be used: .....N/A  
 Amount of expense retainer authorized to be used: .....N/A

**Ninth interim application...**

Dates covered by ninth application: .....July 1, 2013 through October 31, 2013  
Date of seventh award: ..... January 29, 2014  
Amount of fees requested: .....\$81,639.00  
Amount of fees awarded: .....\$81,639.00  
Amount of fees held back: ..... None  
Amount of expenses requested: .....\$7,536.07  
Amount of expenses awarded: .....\$7,536.07  
Amount of expenses held back: ..... None  
Amount of fees actually paid: .....\$81,639.00  
Amount of expenses actually paid: .....\$7,537.07  
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.**

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

**POST CONFIRMATION TENTH 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 Tenth 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 **\$94,223.00** for **356.5** 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 and Barry E. Mukamal, Partners; John Heller and Robert Burton, Directors; Teresa A. Licamar, Senior Manager; Kathy Foster, Oscar Delatorre, Karen McGill and Chris Pelosi, Managers; Ketty Labossiere and Jonathan Eargle, Staff Accountant; Janet Pritchard, Associate; and Lupe Arce-Solorzano and Cheryl McGlynn, Paraprofessional.

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 November 1, 2013 through February 28, 2014. 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. Petters (“Petters”), 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 October 31, 2013.

In addition to the Fraudulent Transfer Complaints, the Trustee also filed a lawsuit against M&I bank (the “M&I Bank Complaint”) and Fulbright & Jaworski, LLP (the “Fulbright Complaint”), which are 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 **36.3** hours amounting to **\$6,043.00** 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 October 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 \$1,685.50 to PBF-LT and fees in the amount of \$4,357.50 to PBFII-LT.

Fee/ Employment Issues

The Applicant has rendered **22.7** hours amounting to **\$4,541.00** of fees related to the preparation of the Ninth 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 November 2013, December 2013, January 2014 and February 2014, which were submitted to the U.S. Trustee and Trust Monitor. These invoices are the basis for this Post Confirmation Tenth 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 \$817.38 to PBF-LT and fees in the amount of \$3,723.62 to PBFII-LT.

Litigation Consulting – Banks & Professionals

The Applicant has rendered **178.1** hours amounting to **\$46,643.50** of fees in connection with claims against M&I Bank and Fulbright & Jaworski, LLP.

The Applicant spent time assisting counsel with evaluating claims against M&I Bank and Fulbright & Jaworski. The Applicant also spent time assisting counsel with responding to discovery requests regarding the pending M&I Bank litigation.

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 \$8,449.83 to PBF-LT and fees in the amount of \$38,493.67 to PBFII-LT.

Litigation Consulting – Other

The Applicant has rendered **105.8** hours amounting to **\$32,006.00** of fees in connection with assisting counsel with ongoing litigation related to complaints filed by the Trustee against

transferee's of Palm Beach Diversified Income ("PBDI"), Metro Gem, Inc. ("MetroGem"), Fidelis Foundation ("Fidelis"), Frank Vennes and Scott Walchek. Additionally, the Applicant also spent a considerable amount of time analyzing voluminous documents and records produced by Walchek in connection with assisting counsel with evaluating settlement of claims against Walchek individually.

In previous fee application, the Applicant spent a considerable amount of time analyzing the bank documents related to PBDI, Metro Gem, Fidelis, Vennes and Walchek 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.

Also, 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 \$5,761.08 to PBF-LT and fees in the amount of \$26,244.92 to PBFII-LT.

#### Litigation – Petters

The Applicant has rendered **13.4** hours amounting to **\$4,636.50** 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 \$834.57 to PBF-LT and fees in the amount of \$3,801.93 to PBFII-LT.

#### Tax Issues

The Applicant has rendered .2 hours amounting to **\$53.00** 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 \$9.54 to PBF-LT and fees in the amount of \$43.46 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 **356.5** hours expended by the Applicant in performing the professional services on behalf of the Trustee on this matter through February 28, 2014. 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 \$80 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 February 28, 2014, taking into account the relevant factors summarized above, including without limitation the hours of recorded time expended, is not less than **\$94,223.00** as illustrated by the **SUMMARY OF PROFESSIONAL AND PARAPROFESSIONAL TIME (Exhibit 1A)**, and reasonable costs of **\$910.25** 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 tenth interim fee application for November 1, 2013 through January 31, 2014 and has been paid by the respective Trusts. Also included in this fee application are fees for the period February 1, 2014 through February 28, 2014, in the amount of \$22,383.00, which has not been paid.

**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 November 1, 2013 through February 28, 2014, in the amount of **\$94,223.00**, to be allocated as follows: \$17,557.90 in fees to PBF-LT and \$76,665.10 in fees to PBFII-LT; costs in the amount of **\$910.25**, to be allocated as follows: \$163.84 in costs to PBF-LT and \$746.41 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: April 25, 2014

/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**

<b><u>Name:</u></b>	<b><u>Total Hours</u></b>	<b><u>Hourly Rate</u></b>	<b><u>Total Fee</u></b>
Alan R. Barbee, CPA	23.3	375.00	8,737.50
Barry E. Mukamal, CPA	1.6	475.00	760.00
<b><u>Subtotals:</u></b>	<b><u>24.9</u></b>		<b><u>9,497.50</u></b>

**Professionals**

<b><u>Name:</u></b>	<b><u>Total Hours</u></b>	<b><u>Hourly Rate</u></b>	<b><u>Total Fee</u></b>
Kathy Foster	5.8	265.00	1,537.00
Teresa A. Licamara, CPA	202.1	320.00	64,672.00
Chris Pelosi	10.2	125.00	1,275.00
Janet Pritchard	66.4	110.00	7,304.00
Karen McGill	2.0	265.00	530.00
Jonathan Eargle	1.9	155.00	294.50
Oscar Delatorre	2.1	265.00	556.50
Ketty Labossiere	23.0	150.00	3,442.50
Robert Burton	14.1	340.00	4,794.00
<b><u>Subtotals:</u></b>	<b><u>327.6</u></b>		<b><u>84,405.50</u></b>

**Paraprofessionals**

<b><u>Name:</u></b>	<b><u>Total Hours</u></b>	<b><u>Hourly Rate</u></b>	<b><u>Total Fee</u></b>
Lupe Arce-Solorzano	3.0	80.00	240.00
Cheryl McGlynn	1.0	80.00	80.00
<b><u>Subtotals:</u></b>	<b><u>4.0</u></b>		<b><u>320.00</u></b>

<b><u>TOTALS:</u></b>	<b><u>356.5</u></b>		<b><u>\$ 94,223.00</u></b>
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<b><u>Total Hours by Professionals and Paraprofessionals:</u></b>			<b><u>356.5</u></b>
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<b><u>"Blended" Hourly Rate:</u></b>			<b><u>\$ 264.30</u></b>
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<b><u>Total Professionals and Paraprofessionals Fees:</u></b>			<b><u>\$ 94,223.00</u></b>
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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>Professionals:</u></b>			
Kathy Foster	5.6	265.00	1,484.00
Teresa A. Licamara, CPA	4.9	320.00	1,568.00
Chris Pelosi	10.2	125.00	1,275.00
Janet Pritchard	15.6	110.00	1,716.00
<b>MATTER TOTALS:</b>	<b><u>36.3</u></b>		<b><u>6,043.00</u></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	0.6	375.00	225.00
<b><u>Professionals:</u></b>			
Teresa A. Licamara, CPA	7.5	320.00	2,400.00
Karen McGill	2.0	265.00	530.00
Janet Pritchard	12.6	110.00	1,386.00
<b>MATTER TOTALS:</b>	<b><u>22.7</u></b>		<b><u>4,541.00</u></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	13.5	375.00	5,062.50
Barry E. Mukamal, CPA	1.6	475.00	760.00
<b><u>Professionals:</u></b>			
Lupe Arce-Solorzano	3.0	80.00	240.00
Robert Burton	2.2	340.00	748.00
Oscar Delatorre	2.1	265.00	556.50
Cheryl McGlynn	1.0	80.00	80.00
Ketty Labossiere	23.0	150.00	3,442.50
Janet Pritchard	29.0	110.00	3,190.00
Teresa A. Licamara, CPA	102.7	320.00	32,864.00
<b>MATTER TOTALS:</b>	<b><u>178.1</u></b>		<b><u>46,943.50</u></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	6.9	375.00	2,587.50
<b><u>Professionals:</u></b>			
Robert Burton	0.8	340.00	272.00
Jonathan Eargle	1.9	155.00	294.50
Teresa A. Licamara, CPA	87.0	320.00	27,840.00
Janet Pritchard	9.2	110.00	1,012.00
<b>MATTER TOTALS:</b>	<b><u>105.8</u></b>		<b><u>32,006.00</u></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	2.3	375.00	862.50
<b><u>Professionals:</u></b>			

## EXHIBIT 1B

Summary of Professional And  
Paraprofessional Time By  
Activity Code Category

Robert Burton	11.1	340.00	3,774.00
<b>MATTER TOTALS:</b>	<u>13.4</u>		<u>4,636.50</u>

**ACTIVITY CODE CATEGORY: Tax Issues**

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<b><u>Professionals:</u></b>			
Kathy Foster	0.2	265.00	53.00
<b>MATTER TOTALS:</b>	<u>0.2</u>		<u>53.00</u>
<b>TOTALS:</b>	<b>356.5</b>		<b>\$ 94,223.00</b>

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

Messenger	453.35
Administrative & Technology	95.70
Storage Charges	361.20
<hr/>	
<b>TOTAL GROSS AMOUNT OF REQUESTED DISBURSEMENTS:</b>	<b><u><u>910.25</u></u></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	Pritchard	11/11/13	0.2	110.00	22.00	3.96	18.04	Update pleadings with new ECF filings received.
Case Administration	Pritchard	11/15/13	5.0	110.00	550.00	99.00	451.00	Download data for production to counsel; upload to MFT site.
Case Administration	Pritchard	11/18/13	0.8	110.00	88.00	15.84	72.16	Review data and continue upload of data to MFT site.
Case Administration	Pelosi	11/20/13	0.2	125.00	25.00	4.50	20.50	Format and upload Website Document
Case Administration	Pritchard	11/22/13	1.6	110.00	176.00	31.68	144.32	Complete upload of production data requested to MFT site for Production Requests 15-27, 32, 33, 36-40; correspondence with TAL to include MFT instructions for client.
Case Administration	Pelosi	12/06/13	0.5	125.00	62.50	11.25	51.25	Format and upload Website Documents
Case Administration	Pritchard	12/10/13	0.3	110.00	33.00	5.94	27.06	Update pleadings with new ECF filings received.
Case Administration	Pelosi	12/11/13	0.5	125.00	62.50	11.25	51.25	Format and upload Website Documents
Case Administration	Pritchard	12/11/13	1.1	110.00	121.00	21.78	99.22	Update pleadings with new ECF filings.
Case Administration	Pritchard	12/12/13	0.5	110.00	55.00	9.90	45.10	Coordinate retrieval of investor data.
Case Administration	Pelosi	12/13/13	0.5	125.00	62.50	11.25	51.25	Format and upload Website Documents
Case Administration	Pritchard	12/20/13	0.6	110.00	66.00	11.88	54.12	Update pleadings with new ECF filings.
Case Administration	Pritchard	12/23/13	0.5	110.00	55.00	9.90	45.10	Update pleadings with new ECF filings.
Case Administration	Pritchard	12/23/13	1.2	110.00	132.00	23.76	108.24	Update records control index.
Case Administration	Pelosi	12/30/13	2.0	125.00	250.00	45.00	205.00	Format and upload Website Documents
Case Administration	Pritchard	12/30/13	0.6	110.00	66.00	11.88	54.12	Update pleadings with new ECF filings.
Case Administration	Pritchard	12/31/13	1.3	110.00	143.00	25.74	117.26	Update pleadings with new ECF filings.
Case Administration	Foster	01/15/14	1.2	265.00	318.00	318.00		Prepare 4th Quarter 2013 DIP Report
Case Administration	Foster	01/16/14	1.6	265.00	424.00	424.00		Preparation of 4th Quarter
Case Administration	Licamara	01/20/14	0.6	320.00	192.00	192.00		Review UST reports for filing for quarter ending 12/31/13
Case Administration	Foster	01/15/14	1.2	265.00	318.00		318.00	Prepare 4th Quarter 2013 DIP Report
Case Administration	Foster	01/16/14	1.6	265.00	424.00		424.00	Preparation of 4th Quarter
Case Administration	Licamara	01/20/14	0.6	320.00	192.00		192.00	Review UST reports for filing for quarter ending 12/31/13
Case Administration	Pelosi	01/03/14	0.5	125.00	62.50	11.25	51.25	Format and upload website documents
Case Administration	Pelosi	01/06/14	1.0	125.00	125.00	22.50	102.50	Format and upload website documents
Case Administration	Pritchard	01/10/14	0.5	110.00	55.00	9.90	45.10	Update pleadings with new ECF filings.
Case Administration	Licamara	01/13/14	1.0	320.00	320.00	57.60	262.40	Begin template updates for cash recoveries vs. fees for quarter ending 12/31/13



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	Pelosi	01/14/14	1.0	125.00	125.00	22.50	102.50	Format and upload website documents
Case Administration	Pelosi	01/15/14	0.5	125.00	62.50	11.25	51.25	Format and upload website documents
Case Administration	Pelosi	01/17/14	0.5	125.00	62.50	11.25	51.25	Format and upload website documents
Case Administration	Pelosi	01/22/14	0.5	125.00	62.50	11.25	51.25	Format and upload website documents
Case Administration	Licamara	01/29/14	1.0	320.00	320.00	57.60	262.40	Analyze professional fees and split fees/costs; research recovery filed under seal and finalize fees vs. recoveries for 4th quarter.
Case Administration	Pritchard	01/31/14	0.2	110.00	22.00	3.96	18.04	Update pleadings with new ECF filings received.
Case Administration	Pelosi	02/03/14	0.5	125.00	62.50	11.25	51.25	Format and upload Website Documents
Case Administration	Pelosi	02/04/14	0.5	125.00	62.50	11.25	51.25	Format and upload Website Documents
Case Administration	Pelosi	02/05/14	0.5	125.00	62.50	11.25	51.25	Format and upload Website Documents
Case Administration	Pritchard	02/05/14	1.2	110.00	132.00	23.76	108.24	Update pleadings with new ECF filings received.
Case Administration	Pelosi	02/06/14	0.5	125.00	62.50	11.25	51.25	Format and upload Website Documents
Case Administration	Licamara	02/04/14	1.0	320.00	320.00	57.60	262.40	Update to fees vs. recoveries
Case Administration	Licamara	02/10/14	0.7	320.00	224.00	40.32	183.68	Updates to fees v recoveries and finalize same for counsel
Case Administration	Pelosi	02/18/14	0.5	125.00	62.50	11.25	51.25	Format and upload Website Documents
<b>Category Subtotal</b>			<b>36.3</b>		<b>6,043.00</b>	<b>1,685.50</b>	<b>4,357.50</b>	
Fee Applications	Pritchard	11/14/13	1.0	110.00	110.00	19.80	90.20	Prepare invoices for period ending October 31, 2013.
Fee Applications	Licamara	11/19/13	0.5	320.00	160.00	28.80	131.20	Review and finalize invoices for October.
Fee Applications	Barbee	11/22/13	0.3	375.00	112.50	20.25	92.25	Supervise preparation of October invoicing.
Fee Applications	Licamara	12/03/13	0.5	320.00	160.00	28.80	131.20	Review and categorize WIP for invoice
Fee Applications	Pritchard	12/03/13	1.0	110.00	110.00	19.80	90.20	Prepare invoice for period ended November 30, 2013.
Fee Applications	Barbee	12/04/13	0.3	375.00	112.50	20.25	92.25	Supervise preparation of November billing.
Fee Applications	Pritchard	12/04/13	1.5	110.00	165.00	29.70	135.30	Revise and finalize invoice for period ending November 30, 2013.
Fee Applications	McGill	12/10/13	2.0	265.00	530.00	95.40	434.60	Analysis of contingency fees owed Meland Russin.
Fee Applications	Licamara	12/20/13	1.0	320.00	320.00	57.60	262.40	Supervise preparation of interim fee application.
Fee Applications	Licamara	12/23/13	1.1	320.00	352.00	63.36	288.64	Prepare Trustee 8th interim fee application
Fee Applications	Licamara	12/24/13	0.9	320.00	288.00	51.84	236.16	Attend to fee applications; updates to Trustee fee application and supervise Marcum fee application.
Fee Applications	Pritchard	12/24/13	2.7	110.00	297.00	53.46	243.54	Begin preparation of exhibits to 9th Interim Fee Application.
Fee Applications	Pritchard	12/26/13	2.0	110.00	220.00	39.60	180.40	Prepare Ninth Interim Fee Application; complete exhibits.

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>
Fee Applications	Licamara	12/27/13	1.0	320.00	320.00	57.60	262.40	Supervise preparation and filing of Marcum and Trustee fee applications.
Fee Applications	Pritchard	01/02/14	1.0	110.00	110.00	19.80	90.20	Prepare Amended 9th Interim Fee Application; uplaod to PACER.
Fee Applications	Pritchard	01/03/14	2.0	110.00	220.00	39.60	180.40	Prepare invoice for period ending December 31, 2013.
Fee Applications	Licamara	01/06/14	0.3	320.00	96.00	17.28	78.72	Review WIP for invoices
Fee Applications	Licamara	01/09/14	0.2	320.00	64.00	11.52	52.48	Attend to amended certificate of service for amended fee application and make sure all filings re fee application are current.
Fee Applications	Licamara	01/10/14	0.4	320.00	128.00	23.04	104.96	Invoices for December and billing
Fee Applications	Licamara	01/29/14	0.4	320.00	128.00	23.04	104.96	Coordinate for orders on fees to upload; Review motions and orders re fees filed.
Fee Applications	Licamara	02/06/14	0.2	320.00	64.00	11.52	52.48	Follow up on fee orders
Fee Applications	Pritchard	02/07/14	1.4	110.00	154.00	27.72	126.28	Prepare monthly invoice for period ending January 31, 2014.
Fee Applications	Licamara	02/11/14	1.0	320.00	320.00	57.60	262.40	Review draft invoices, make revisions.
<b>Category Subtotal</b>			<b>22.7</b>		<b>4,541.00</b>	<b>817.38</b>	<b>3,723.62</b>	
Litigation - Banks and Professionals	Licamara	11/01/13	0.6	320.00	192.00	34.56	157.44	Correspond with counsel regarding privilege log re M&I and planning for same; With staff regarding docs removed from Debtor records to be provided to counsel for M&I production.
Litigation - Banks and Professionals	Licamara	11/04/13	1.2	320.00	384.00	69.12	314.88	Call with counsel regarding M&I and analysis of notes repaid 2/08 to end required; Planning analysis of notes repaid and prepare template for same.
Litigation - Banks and Professionals	Mukamal	11/05/13	1.6	475.00	760.00	136.80	623.20	Review and append report draft on transactions and balances, discovery review of balances and activity
Litigation - Banks and Professionals	Licamara	11/05/13	1.0	320.00	320.00	57.60	262.40	Plan, instruct and supervise staff with analysis of notes and dates for notes from 2/08 to end.
Litigation - Banks and Professionals	Licamara	11/06/13	2.8	320.00	896.00	161.28	734.72	Review revised analysis of notes prepared by staff and reformat and forward to counsel with findings re M&I litigation.
Litigation - Banks and Professionals	Licamara	11/07/13	2.5	320.00	800.00	144.00	656.00	Call with counsel regarding M&I, Database findings, expanded analysis of note purchase and repayments, etc. and planning for same.

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>
Litigation - Banks and Professionals	Licamara	11/07/13	2.0	320.00	640.00	115.20	524.80	Prepare M&I privilege log for Marcum associates; Discuss privilege log with ARB; Call with counsel regarding M&I privilege log and Marcum employees to be included.
Litigation - Banks and Professionals	Barbee	11/07/13	0.5	375.00	187.50	33.75	153.75	Coordinate with TAL regarding M&I privilege log.
Litigation - Banks and Professionals	Licamara	11/08/13	1.3	320.00	416.00	74.88	341.12	Email from counsel and planning for analysis
Litigation - Banks and Professionals	Licamara	11/08/13	1.8	320.00	576.00	103.68	472.32	Email from counsel re M&I and information in database to consider for analysis of notes and planning for QC of same.
Litigation - Banks and Professionals	Licamara	11/11/13	3.4	320.00	1,088.00	195.84	892.16	Prepare for 1.5 and call with 1 counsel regarding solvency/insolvency report and collateralized notes as of various dates in 2008; Planning for expanded analysis of note purchase/repaid and QC of same against items from database .9
Litigation - Banks and Professionals	Barbee	11/11/13	1.0	375.00	375.00	67.50	307.50	Prepare (.5) and call with counsel and Solvency Expert (.5)
Litigation - Banks and Professionals	Barbee	11/11/13	0.8	375.00	300.00	54.00	246.00	Phone with counsel regarding M&I Bank discovery and analysis.
Litigation - Banks and Professionals	Licamara	11/12/13	1.5	320.00	480.00	86.40	393.60	Prepare expanded analysis of notes for identification of all note numbers for tracing re M&I Admissions.
Litigation - Banks and Professionals	Licamara	11/14/13	0.7	320.00	224.00	40.32	183.68	Call with counsel to discuss analysis (.4) Begin planning analysis (.3)
Litigation - Banks and Professionals	Licamara	11/21/13	2.0	320.00	640.00	115.20	524.80	Complete analysis of notes purchased and sold and tracing related to origin of notes and identifying note swaps in connection with responding to M&I admission. Call with counsel to discuss analysis, findings and admission responses.
Litigation - Banks and Professionals	Licamara	11/25/13	3.8	320.00	1,216.00	218.88	997.12	Analysis of PWC report and other data for purposes of identifying information available for litigation chart re PCI investor balances by year and time line.
Litigation - Banks and Professionals	Licamara	11/25/13	0.5	320.00	160.00	28.80	131.20	Call with counsel to finalize M&I admissions and interrogatories

EXHIBIT 3

The Applicant's complete time records, in chronological order  
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<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>
Litigation - Banks and Professionals	Licamara	11/26/13	2.5	320.00	800.00	144.00	656.00	Analysis of Debtors cash activity 2/28/08 to end re US Bank and confirm all to banking records for purposes of agreeing amounts to M&I admissions and to identify amounts paid to Petters for overpayment as requested by counsel.
Litigation - Banks and Professionals	Licamara	11/26/13	3.5	320.00	1,120.00	201.60	918.40	Continue analysis of PWC report and plan analysis related to litigation chart; Call with counsel regarding PWC information and planning for litigation chart re PCI investor balalances.
Litigation - Banks and Professionals	Barbee	11/26/13	1.4	375.00	525.00	94.50	430.50	Analysis of exhibits to PWC report (.9) and phone counsel regarding PWC report and timeline chart (.5) for litigation
Litigation - Banks and Professionals	Licamara	11/27/13	1.4	320.00	448.00	80.64	367.36	Assist BEM with M&I Admissions and work papers to support responses; Prepare narrative for M&I admissions work papers.
Litigation - Banks and Professionals	Licamara	11/27/13	1.2	320.00	384.00	69.12	314.88	Continue to analyze PWC report and search for information re individual investors and plan for analysis required to prepare litigation chart.
Litigation - Banks and Professionals	Barbee	11/27/13	0.5	375.00	187.50	33.75	153.75	Review correspondence and sections of Petters order on substantive consolidation in connection with analysis requested by counsel.
Litigation - Banks and Professionals	Licamara	12/02/13	1.8	320.00	576.00	103.68	472.32	Continue analysis of PWC report and planning for litigation chart needed for pending litigation.
Litigation - Banks and Professionals	Licamara	12/03/13	3.0	320.00	960.00	172.80	787.20	Compare detailed investor information included in PWC report to PWC timeline of investors and attempt to identify information for litigation chart; Begin to create support schedules for litigation chart from PWC report.
Litigation - Banks and Professionals	Licamara	12/04/13	3.9	320.00	1,248.00	224.64	1,023.36	Continue analysis re investor timeline and litigation chart.
Litigation - Banks and Professionals	Licamara	12/05/13	1.0	320.00	320.00	57.60	262.40	Emails from counsel re Fulbright; Receive and read Fulbright interrogatories and document request; Review status of detailed analysis previously prepared re Fulbright in preparation for call with counsel.
Litigation - Banks and Professionals	Barbee	12/05/13	0.8	375.00	300.00	54.00	246.00	Review correspondence from counsel and discovery by Fulbright and Jaworski.

EXHIBIT 3

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by activity code category, for the time period covered by the application.

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<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>
Litigation - Banks and Professionals	Licamara	12/06/13	1.6	320.00	512.00	92.16	419.84	Call with counsel regarding Fulbright interrogatories and document request, discuss chart and how compiled and documents supportive of chart (.5); Planning for compiling support (1.1)
Litigation - Banks and Professionals	Licamara	12/09/13	2.6	320.00	832.00	149.76	682.24	With ARB re Fulbright document production; Continue to plan for and compile documents for production to Fulbright.
Litigation - Banks and Professionals	Barbee	12/09/13	0.8	375.00	300.00	54.00	246.00	Coordinate with TAL regarding responsive documents to the Fulbright discovery requests.
Litigation - Banks and Professionals	Licamara	12/10/13	1.0	320.00	320.00	57.60	262.40	Continue to plan for and compile data for Fulbright
Litigation - Banks and Professionals	Licamara	12/11/13	3.5	320.00	1,120.00	201.60	918.40	Continue to evaluate support for Fulbright production and continue to compile same.
Litigation - Banks and Professionals	Barbee	12/11/13	0.5	375.00	187.50	33.75	153.75	Supervise response to Fulbright discovery request.
Litigation - Banks and Professionals	Licamara	12/12/13	2.8	320.00	896.00	161.28	734.72	Continue to address Fulbright document production.
Litigation - Banks and Professionals	Licamara	12/13/13	4.7	320.00	1,504.00	270.72	1,233.28	Continue to compile documents regarding Fulbright First request for production.
Litigation - Banks and Professionals	Licamara	12/16/13	2.0	320.00	640.00	115.20	524.80	Continue to complete compiling documents responsive to Fulbright request.
Litigation - Banks and Professionals	Licamara	12/18/13	2.5	320.00	800.00	144.00	656.00	Receive and read Fulbright responses to interrogatories and responses to document requests and complete compiling documents responsive to same and prepare for meeting with counsel.
Litigation - Banks and Professionals	Barbee	12/18/13	1.5	375.00	562.50	101.25	461.25	Review document production and prepare for meeting with counsel.
Litigation - Banks and Professionals	Licamara	12/19/13	1.5	320.00	480.00	86.40	393.60	Meeting with counsel regarding Fulbright production.
Litigation - Banks and Professionals	Licamara	12/19/13	3.0	320.00	960.00	172.80	787.20	Revisions to production to Fulbright; Coordinate flash drive to be created and delivered to counsel; coordinate signature for revised interrogatories
Litigation - Banks and Professionals	Barbee	12/19/13	2.0	375.00	750.00	135.00	615.00	Meeting with Jim Moon re Fulbright
Litigation - Banks and Professionals	Licamara	02/03/14	0.8	320.00	256.00	46.08	209.92	Call with counsel regarding Debtor records and copying of same by Defendant; Coordinate internally for copy of Debtor records re: pending litigation.

EXHIBIT 3

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Litigation - Banks and Professionals	Licamara	02/03/14	1.3	320.00	416.00	74.88	341.12	Receive SEC report regarding PCI ponzi and timeline and email from counsel regarding litigation chart and begin planning for analysis of same.
Litigation - Banks and Professionals	Licamara	02/06/14	2.8	320.00	896.00	161.28	734.72	Review, reformat and revisions to analysis of PCI account for banking expert in M&I case.
Litigation - Banks and Professionals	Burton	02/06/14	2.2	340.00	748.00	134.64	613.36	PBF ROI Petters analysis.
Litigation - Banks and Professionals	Licamara	02/06/14	0.5	320.00	160.00	28.80	131.20	Receive, read and consider email from counsel regarding Interrogatory response.
Litigation - Banks and Professionals	Licamara	02/07/14	0.7	320.00	224.00	40.32	183.68	Call with counsel re confidentiality acknowledgment; Receive and read order re confidentiality and read acknowledgment and coordinate with ARB for employees to sign same.
Litigation - Banks and Professionals	Licamara	02/07/14	3.5	320.00	1,120.00	201.60	918.40	Prepare detailed work paper to tie expert template to PCI spreadsheet.
Litigation - Banks and Professionals	Barbee	02/07/14	1.0	375.00	375.00	67.50	307.50	Supervise analysis of PCI MI bank account and preparation of schedules for banking expert.
Litigation - Banks and Professionals	Barbee	02/07/14	0.5	375.00	187.50	33.75	153.75	Review correspondence and interrogatory answers and planning with TAL
Litigation - Banks and Professionals	Barbee	02/07/14	0.3	375.00	112.50	20.25	92.25	Supervise preparation of summary of recoveries and costs, by matter.
Litigation - Banks and Professionals	Licamara	02/10/14	1.5	320.00	480.00	86.40	393.60	Call with counsel to discuss interrogatories and documents; Planning for DVD's and supervise preparation of same for delivery to counsel.
Litigation - Banks and Professionals	Barbee	02/10/14	0.5	375.00	187.50	33.75	153.75	PBF call with Sol re interrog 3
Litigation - Banks and Professionals	Delatorre	02/10/14	0.5	265.00	132.50	23.85	108.65	Download and verify files for DVD
Litigation - Banks and Professionals	Licamara	02/11/14	2.0	320.00	640.00	115.20	524.80	Additional testing of template for banking expert; Discuss testing and QC with ARB.
Litigation - Banks and Professionals	Barbee	02/11/14	0.9	375.00	337.50	60.75	276.75	Supervise preparation of schedules for banking expert.
Litigation - Banks and Professionals	Delatorre	02/11/14	1.6	265.00	424.00	76.32	347.68	Create 2 DVD's with requested files. Deliver DVD to Counsel
Litigation - Banks and Professionals	Licamara	02/11/14	0.7	320.00	224.00	40.32	183.68	Supervise DVD preparation and coordinate transmittal to counsel
Litigation - Banks and Professionals	Licamara	02/12/14	0.6	320.00	192.00	34.56	157.44	M&I Banking expert template

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Litigation - Banks and Professionals	Licamara	02/13/14	2.5	320.00	800.00	144.00	656.00	Call with counsel to plan for QC project (.3); Search MI production for PCI statements and overall planning for QC (2.2)
Litigation - Banks and Professionals	Licamara	02/13/14	1.0	320.00	320.00	57.60	262.40	Coordinate and call with parties regarding vendor to copy boxes; coordinate internally for vendor to copy voluminous records.
Litigation - Banks and Professionals	Licamara	02/14/14	1.0	320.00	320.00	57.60	262.40	MI Banking expert, plan for updates and QC with staff.
Litigation - Banks and Professionals	Licamara	02/14/14	1.0	320.00	320.00	57.60	262.40	Document production with counsel re pending litigation filed under seal
Litigation - Banks and Professionals	Licamara	02/17/14	0.5	320.00	160.00	28.80	131.20	Receive email from counsel regarding Vennes and Metro Gem and planning for analysis to determine responses needed re: pending bank litigation.
Litigation - Banks and Professionals	Licamara	02/18/14	0.7	320.00	224.00	40.32	183.68	Call with counsel re analysis required regarding payments to Nationwide and Enchanted vs PCI/Petters repayments for November 2005 to end (.2) Begin planning for analysis required (.5)
Litigation - Banks and Professionals	Licamara	02/18/14	0.3	320.00	96.00	17.28	78.72	Call with counsel re litigation production re notes and detail of notes re Fulbright first production.
Litigation - Banks and Professionals	Licamara	02/19/14	0.5	320.00	160.00	28.80	131.20	Email from counsel re M&I banking expert QC of template and planning for confirmation of bank statements.
Litigation - Banks and Professionals	Pritchard	02/20/14	1.0	110.00	110.00	19.80	90.20	Assemble support regarding M&I bank statements.
Litigation - Banks and Professionals	Pritchard	02/21/14	4.0	110.00	440.00	79.20	360.80	Assemble support regarding M&I bank statements.
Litigation - Banks and Professionals	Licamara	02/24/14	1.0	320.00	320.00	57.60	262.40	Supervise JP with M&I banking QC
Litigation - Banks and Professionals	Pritchard	02/24/14	5.0	110.00	550.00	99.00	451.00	Assemble support regarding M&I bank statements.
Litigation - Banks and Professionals	Licamara	02/24/14	1.9	320.00	608.00	109.44	498.56	Begin analysis of Ins/Outs re PCI notes for various time periods as requested by counsel.
Litigation - Banks and Professionals	Licamara	02/24/14	1.9	320.00	608.00	109.44	498.56	Research Vennes and Metro Gem net winner/Losser in both Debtors and prepare detail of investments for all Vennes and Metro Gem activity for counsel.

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Litigation - Banks and Professionals	Licamara	02/25/14	1.8	320.00	576.00	103.68	472.32	Supervise template for M&I expert; Call with M&I expert to discuss various QC performed on template and planning for expanding template for additional dates; Receive index from bank expert of earlier year bank statements and begin search for same.
Litigation - Banks and Professionals	Arce-Solorzano	02/25/14	3.0	80.00	240.00	43.20	196.80	Assemble support regarding M & I bank statements
Litigation - Banks and Professionals	Pritchard	02/25/14	6.0	110.00	660.00	118.80	541.20	Assemble support regarding M&I bank statements.
Litigation - Banks and Professionals	Labossiere	02/25/14	5.3	150.00	787.50	141.75	645.75	Assemble support regarding M&I bank statements
Litigation - Banks and Professionals	Pritchard	02/25/14	0.5	110.00	55.00	9.90	45.10	Review Stipulated Protective Order; execute Acknowledgement and Agreement to be Bound.
Litigation - Banks and Professionals	Licamara	02/26/14	0.6	320.00	192.00	34.56	157.44	Call with counsel to discuss analysis of net loss at different dates in connection with M&I litigation.
Litigation - Banks and Professionals	Licamara	02/26/14	1.2	320.00	384.00	69.12	314.88	Supervise analysis of PCI M&I account for banking expert.
Litigation - Banks and Professionals	Pritchard	02/26/14	5.0	110.00	550.00	99.00	451.00	Assemble support regarding M&I bank statements.
Litigation - Banks and Professionals	Labossiere	02/26/14	6.4	150.00	960.00	172.80	787.20	Assemble support regarding Bank statements
Litigation - Banks and Professionals	McGlynn	02/26/14	1.0	80.00	80.00	14.40	65.60	Assemble support regarding M&I bank statements
Litigation - Banks and Professionals	Labossiere	02/27/14	5.9	150.00	885.00	159.30	725.70	Assemble support regarding M&I bank statements
Litigation - Banks and Professionals	Licamara	02/27/14	1.2	320.00	384.00	69.12	314.88	Supervise preparation of template for M&I banking expert.
Litigation - Banks and Professionals	Barbee	02/27/14	0.5	375.00	187.50	33.75	153.75	Review Vennes and MetroGem analysis requested by counsel.
Litigation - Banks and Professionals	Pritchard	02/27/14	5.0	110.00	550.00	99.00	451.00	Assemble support regarding M&I bank statements.
Litigation - Banks and Professionals	Licamara	02/28/14	0.5	320.00	160.00	28.80	131.20	Supervise JP and KL with M&I banking expert template.
Litigation - Banks and Professionals	Pritchard	02/28/14	2.5	110.00	275.00	49.50	225.50	Assemble support regarding M&I bank statements.
Litigation - Banks and Professionals	Labossiere	02/28/14	5.4	150.00	810.00	145.80	664.20	Assemble support regarding M&I Bank statements



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Litigation - Banks and Professionals	Licamara	02/28/14	1.3	320.00	416.00	74.88	341.12	Read Fulbright interrogatory responses and responses to document request and letter from counsel to fulright counsel (1); Read Plan referenced in interrogatories (.3)
Litigation - Banks and Professionals	Licamara	02/28/14	0.8	320.00	256.00	46.08	209.92	With ARB to discuss fulbright responses (.4); With counsel to discuss comment re solvency of Offshore (.4)
<b>Category Subtotal</b>			<b>178.1</b>		<b>46,943.50</b>	<b>8,449.83</b>	<b>38,493.67</b>	
Litigation - Other	Licamara	11/04/13	0.8	320.00	256.00	46.08	209.92	Receive email from counsel regarding FBI inquiry re Harrold disclosures in settlement and research same and provide response to counsel.
Litigation - Other	Licamara	11/06/13	1.9	320.00	608.00	109.44	498.56	Research related to MGEM target Amoit, compile data, compare to complaint and planning for final judgment affidavit.
Litigation - Other	Barbee	11/07/13	0.7	375.00	262.50	47.25	215.25	Review, confirm payments and execute affidavits in support of default judgment against PBDI.
Litigation - Other	Licamara	11/08/13	1.2	320.00	384.00	69.12	314.88	Review affidavits re PBDI, compile support for same in litigation file, notarize and forward to counsel.
Litigation - Other	Licamara	11/12/13	1.0	320.00	320.00	57.60	262.40	Planning for NCF document production, file size and media and MFT site.
Litigation - Other	Licamara	11/13/13	3.0	320.00	960.00	172.80	787.20	Continue to work on NCF production and interrogatories
Litigation - Other	Licamara	11/15/13	0.5	320.00	160.00	28.80	131.20	Attend to NCF production and MFT size; Call with counsel to plan for Metro Gem documents to be organized for NCF production and future Vennes litigation.
Litigation - Other	Licamara	11/18/13	2.9	320.00	928.00	167.04	760.96	Analyze documents produced regarding Vennes, Metro Gem, Fidelis and other Vennes entities and create electronic index for future litigation needs and for production to NCF.
Litigation - Other	Licamara	11/19/13	1.0	320.00	320.00	57.60	262.40	Receive email from counsel regarding Net Investment of PBFII investors for 510b re Stonehill; Research analysis and prepare summary of net investment from profiteer analysis as requested by counsel.

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Litigation - Other	Licamara	11/21/13	3.3	320.00	1,056.00	190.08	865.92	Continue to analyze Vennes, Metro Gem, Fidelis and other Vennes entities production and categorize same for NCF production and continued litigation re Vennes.
Litigation - Other	Licamara	11/22/13	1.0	320.00	320.00	57.60	262.40	Compile information regarding amounts paid to Harrold and Prevost from various sources in connection with response to NCF interrogatories.
Litigation - Other	Licamara	11/22/13	3.9	320.00	1,248.00	224.64	1,023.36	Continue to analyze Vennes document production and organizing same for NCF production and various ongoing litigation.
Litigation - Other	Licamara	11/25/13	0.4	320.00	128.00	23.04	104.96	Receive and read affidavit re Amoit in support of final judgment and compile support for ARB review.
Litigation - Other	Licamara	11/26/13	1.5	320.00	480.00	86.40	393.60	With counsel to discuss NCF discovery and to go over production on MFT site and plan for Fidelis documents to be emailed.
Litigation - Other	Licamara	11/27/13	1.5	320.00	480.00	86.40	393.60	Provide additional documents and information to counsel re NCF production.
Litigation - Other	Licamara	11/27/13	1.1	320.00	352.00	63.36	288.64	Revisions to and finalize Amoit affidavit and documents related to same for ARB review.
Litigation - Other	Barbee	11/27/13	0.6	375.00	225.00	40.50	184.50	Analyze and execute affidavit in support of motion for final judgment against Darrel R. Amiot
Litigation - Other	Licamara	12/05/13	1.8	320.00	576.00	103.68	472.32	Planning for analysis of Kimberly Vennes potential claims via Metro Gem, Fidelis, Debtors, Mgmt Entities and all other related entities in connection with overall settlement re tax refund.
Litigation - Other	Licamara	12/06/13	1.8	320.00	576.00	103.68	472.32	Continue analysis of Kimberly Vennes potential claims via Metro Gem, Fidelis, Debtors, Mgmt Entities and all other related entities in connection with overall settlement re tax refund.
Litigation - Other	Licamara	12/09/13	0.5	320.00	160.00	28.80	131.20	Call with counsel re PBFP and PBFII investor databases; Research archived emails for original investor database version sent to counsel and resend same.
Litigation - Other	Licamara	12/10/13	0.4	320.00	128.00	23.04	104.96	Notes to counsel re PCI and PBF Holdings.
Litigation - Other	Licamara	12/12/13	0.2	320.00	64.00	11.52	52.48	Correspond with counsel regarding NCF discovery and schedule a meeting to review same.
Litigation - Other	Licamara	12/13/13	0.4	320.00	128.00	23.04	104.96	Call with counsel regarding Arrowhead and internal planning for reconstruction of bank accounts.

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Litigation - Other	Licamara	12/13/13	1.0	320.00	320.00	57.60	262.40	Call with counsel to discuss NCF production and organization of documents and potential non-responsive documents.
Litigation - Other	Licamara	12/17/13	1.4	320.00	448.00	80.64	367.36	Research transfers from management entities to PCI/Petters, Metro Gem, Fidelis and Frank Vennes
Litigation - Other	Licamara	12/18/13	1.5	320.00	480.00	86.40	393.60	Research payments to Metro Gem, Fidelis, PCI and Petters from Prevost and Harrold bank accounts.
Litigation - Other	Pritchard	12/18/13	4.0	110.00	440.00	79.20	360.80	Research debtor records for investor litigation data; upload.
Litigation - Other	Licamara	12/19/13	0.5	320.00	160.00	28.80	131.20	Assist counsel with identifying files in NCF production that are not responsive.
Litigation - Other	Licamara	12/20/13	1.2	320.00	384.00	69.12	314.88	Continue to assist counsel with NCF production re Prevost banking records - attempt to isolate files responsive.
Litigation - Other	Licamara	12/20/13	1.2	320.00	384.00	69.12	314.88	Revisions to interrogatories and finalize same and forward to counsel for filing.
Litigation - Other	Licamara	12/23/13	1.9	320.00	608.00	109.44	498.56	Continue to assist with NCF production - zip files, supplement items requested by counsel.
Litigation - Other	Licamara	12/24/13	1.2	320.00	384.00	69.12	314.88	Continue to finalize first draft of litigation chart for conference with counsel.
Litigation - Other	Licamara	12/24/13	0.4	320.00	128.00	23.04	104.96	Update MFT site with zip files for production by counsel.
Litigation - Other	Licamara	12/27/13	4.5	320.00	1,440.00	259.20	1,180.80	Draft litigation chart for counsel and meeting on 12/30.
Litigation - Other	Licamara	12/30/13	2.0	320.00	640.00	115.20	524.80	Receive and review updated financial information from Walchek and compare to prior financial submitted and update analysis for same. Prepare summary for counsel of differences and questions in connection with settlement.
Litigation - Other	Licamara	12/30/13	3.5	320.00	1,120.00	201.60	918.40	Updates to litigation chart; Call with counsel regarding litigation chart.
Litigation - Other	Licamara	01/06/14	0.8	320.00	256.00	46.08	209.92	Prepare for .2 and call with .3 counsel regarding pending litigation admissions and interrogatories and planning for responding to same .3
Litigation - Other	Licamara	01/06/14	1.0	320.00	320.00	57.60	262.40	Research counsel inquiries regarding PBF and PBFII notes regarding Mansour interrogatories and provide information related to same.

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Litigation - Other	Barbee	01/06/14	1.5	375.00	562.50	101.25	461.25	Review interrogatories and requests for admissions (1.1) and phone counsel regarding same (.4)
Litigation - Other	Burton	01/06/14	0.8	340.00	272.00	48.96	223.04	Analysis of rates of return.
Litigation - Other	Licamara	01/07/14	1.0	320.00	320.00	57.60	262.40	Research McKinsey and provide counsel with data requested.
Litigation - Other	Licamara	01/08/14	0.3	320.00	96.00	17.28	78.72	Additional analysis related to McKinsey Master Retirement as requested by counsel.
Litigation - Other	Pritchard	01/10/14	0.4	110.00	44.00	7.92	36.08	Attend to matters regarding Amended Notice of Hearing.
Litigation - Other	Licamara	01/13/14	1.8	320.00	576.00	103.68	472.32	Read Interrogatories and Admissions related to pending litigation under seal and planning for analysis required to respond to same.
Litigation - Other	Licamara	01/14/14	5.7	320.00	1,824.00	328.32	1,495.68	Analysis of rolled notes and Debtors cash activity and other PCI analysis for purposes of responding to admissions; Planning additional analysis of rolled notes.
Litigation - Other	Licamara	01/14/14	0.5	320.00	160.00	28.80	131.20	Call with counsel regarding admissions and analysis required for same regarding litigation filed under seal.
Litigation - Other	Barbee	01/14/14	2.3	375.00	862.50	155.25	707.25	Supervise analysis (1.8) and phone (.5) in connection with responses to pending litigation discovery.
Litigation - Other	Licamara	01/15/14	1.0	320.00	320.00	57.60	262.40	Instruct and supervise staff with analysis of rolled notes and split between PBFP and PBFII in connection with responses to admission re litigation filed under seal.
Litigation - Other	Pritchard	01/15/14	1.0	110.00	110.00	19.80	90.20	Reconcile Index of Petters Rolled Notes with Remission Claim Detail.
Litigation - Other	Licamara	01/16/14	2.9	320.00	928.00	167.04	760.96	Review analysis of rolled notes, QC to deal records, summarize and compare to Admissions and prepare for call with counsel.
Litigation - Other	Pritchard	01/16/14	3.0	110.00	330.00	59.40	270.60	Complete reconciliation of Index of Petters Rolled Notes with Remission Claim Detail.
Litigation - Other	Licamara	01/17/14	0.9	320.00	288.00	51.84	236.16	Prepare for .4 and call with .5 counsel regarding admissions.
Litigation - Other	Barbee	01/17/14	0.8	375.00	300.00	54.00	246.00	Prepare (.3) and phone conference (.5) with counsel regarding MI Bank admissions.
Litigation - Other	Licamara	01/20/14	1.9	320.00	608.00	109.44	498.56	Update fees vs. recoveries for quarter ending 12/31/13

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<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>
Litigation - Other	Licamara	01/21/14	4.5	320.00	1,440.00	259.20	1,180.80	Assist with analysis and compiling information for counsel re interrogatories for litigation filed under seal and coordinate with MFT site and uploading data.
Litigation - Other	Licamara	01/22/14	1.5	320.00	480.00	86.40	393.60	Call with counsel (Feldman) regarding pending litigation expert and analysis requested (.4); Review template for analysis and research for information available to prepare analysis and instruct staff for same (1.1)
Litigation - Other	Licamara	01/22/14	1.0	320.00	320.00	57.60	262.40	Planning for (.5) and call with (.5) counsel (Sol Genet) regarding interrogatories related to litigation filed under seal.
Litigation - Other	Licamara	01/22/14	0.5	320.00	160.00	28.80	131.20	Prepare list of information needed to complete litigation ponzi chart to counsel.
Litigation - Other	Pritchard	01/22/14	0.8	110.00	88.00	15.84	72.16	Complete upload of documents for counsel to MFT site.
Litigation - Other	Licamara	01/23/14	1.7	320.00	544.00	97.92	446.08	Supervise analysis of bank account and formatting of template for banking expert.
Litigation - Other	Licamara	01/24/14	1.3	320.00	416.00	74.88	341.12	Read Plaintiffs second and third requests for production; Read Plaintiffs second set of interrogatories; Planning for assisting counsel with responses to pending litigation document requests and interrogatories.
Litigation - Other	Eargle	01/26/14	1.9	155.00	294.50	53.01	241.49	Began and finished preparing Overdraft analysis for Banking expert
Litigation - Other	Licamara	01/27/14	1.9	320.00	608.00	109.44	498.56	Prepare fees vs. recoveries and finalize same for counsel and Trustee
Litigation - Other	Licamara	01/27/14	1.0	320.00	320.00	57.60	262.40	Prepare for (.5) and call with (.5) counsel regarding information for Litigation chart re PCI ponzi.
Litigation - Other	Licamara	01/27/14	1.2	320.00	384.00	69.12	314.88	Supervise analysis of banking account for banking expert.
Litigation - Other	Barbee	01/27/14	0.5	375.00	187.50	33.75	153.75	Meeting TAL regarding pending litigation discovery.
Litigation - Other	Barbee	01/27/14	0.5	375.00	187.50	33.75	153.75	Prepare for (.2) and phone (.3) counsel regarding summary chart in connection with pending litigation.
Litigation - Other	Licamara	01/28/14	2.8	320.00	896.00	161.28	734.72	Review and formatting expert analysis of pending litigation banking activity for partner review.
Litigation - Other	Licamara	01/29/14	1.0	320.00	320.00	57.60	262.40	Pending litigation outstanding discovery issues.
Litigation - Other	Licamara	01/30/14	0.4	320.00	128.00	23.04	104.96	Correspond with counsel re ponzi lit chart.
<b>Category Subtotal</b>			<b>105.8</b>		<b>32,006.00</b>	<b>5,761.08</b>	<b>26,244.92</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>
Litigation - Petters	Burton	11/01/13	3.8	340.00	1,292.00	232.56	1,059.44	Continue analysis of returns in connection with claim in PCI case.
Litigation - Petters	Barbee	12/09/13	1.5	375.00	562.50	101.25	461.25	Analysis of PWC fee application in Petters case and draft correspondence to Trustee.
Litigation - Petters	Burton	12/23/13	2.8	340.00	952.00	171.36	780.64	Continue analysis of returns in connection with claim in PCI case.
Litigation - Petters	Burton	12/26/13	2.6	340.00	884.00	159.12	724.88	Continue analysis of returns in connection with claim in PCI case.
Litigation - Petters	Burton	12/27/13	1.9	340.00	646.00	116.28	529.72	Review ACORN investments and rates of return.
Litigation - Petters	Barbee	02/07/14	0.8	375.00	300.00	54.00	246.00	Brief review of expert report regarding Acorn and evaluate usefulness for chart of investments.
<b>Category Subtotal</b>			<b>13.4</b>		<b>4,636.50</b>	<b>834.57</b>	<b>3,801.93</b>	
Tax Issues	Foster	12/09/13	0.2	265.00	53.00	9.54	43.46	Discuss state tax return issues w/ARB
<b>Category Subtotal</b>			<b>0.2</b>		<b>53.00</b>	<b>9.54</b>	<b>43.46</b>	
<b>Total Fees:</b>			<b>356.5</b>		<b>\$ 94,223.00</b>	<b>\$ 17,557.90</b>	<b>\$ 76,665.10</b>	
Messenger		11/27/13			155.44	27.98	127.46	10/25/13 - Travel to Marcum FTL warehouse, travel to Miami office of Meland, Russin & Budwick to deliver eighteen boxes.
Messenger		11/12/13			7.58	1.36	6.22	FedEx Inv#2-461-45222 11/1/2013
Storage		11/18/13			120.40	21.67	98.73	Storage charges for November 2013 (301 boxes)
Administrative & Technology		12/03/13			95.70	17.23	78.47	Pacer charges re:Inv#RA-2320-Q32013 7/1/13 to 9/30/2013
Messenger		12/03/13			142.94	25.73	117.21	11/26/13 - Travel to Miami office of Meland, Russin and Budwick. Picked up 18 boxes and took returned them to Marcum FTL warehouse
Messenger		12/17/13			147.39	26.53	120.86	12/13/13 - Travel to Marcum FTL warehouse to pick up boxes; deliver to storage unit for Marcum WPB office.
Storage		11/18/13			120.40	21.67	98.73	Storage charges for December 2013 (301 boxes)
Storage		01/13/14			120.40	21.67	98.73	Storage Charges for September, 2013 (301 boxes)
<b>Total Expenses</b>					<b>\$ 910.25</b>	<b>\$ 163.85</b>	<b>\$ 746.41</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</u> <u>Amount</u>	<u>PBF II</u> <u>Amount</u>	<u>Description</u>
<b>TOTAL FEES AND EXPENSES</b>					\$ 95,133.25	\$ 17,721.75	\$ 77,411.51	