

UNITED STATES BANKRUPTCY COURT  
 SOUTHERN DISTRICT OF FLORIDA  
 WEST PALM BEACH DIVISION  
[www.flsb.uscourts.gov](http://www.flsb.uscourts.gov)

In re:

Chapter 11

PALM BEACH FINANCE PARTNERS, L.P.,  
 PALM BEACH FINANCE II, L.P.<sup>1</sup>

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

Debtors.

**BARRY E. MUKAMAL, CPA AND KAPILAMUKAMAL, LLP'S  
 FIRST INTERIM POST CONFIRMATION FEE APPLICATION**

1.	Name of Applicant:	<i>KapilaMukamal, LLP</i>
2.	Role of Applicant:	<i>Liquidating Trustee's Accountants</i>
3.	Name of Certifying Professional:	<i>Barry E. Mukamal</i>
4.	Date cases filed:	<i>November 30, 2009</i>
5.	Date of application for employment:	<i>June 30, 2014[ECF No. 2307]</i>
6.	Date of order approving employment:	<i>July 21, 2014[ECF No. 2362] nunc pro tunc to May 1, 2014</i>
7.	If debtor's counsel, date of Disclosure of Compensation form:	<i>N/A</i>
8.	Date of this application:	<i>August 26, 2014</i>
9.	Dates of services covered:	<i>May 1, 2014 through June 30, 2014</i>
<b>Fees...</b>		
10.	Total fee requested for this period (from Exhibit 1):	\$ 15,583.00
11.	Balance remaining in fee retainer account, not yet awarded:	\$ 0.00
12.	Fees paid or advanced for this period, by other sources:	\$ 0.00
13.	<b>Net amount of fee requested for this period:</b>	<b>\$ 15,583.00</b>

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

<b>Expenses...</b>	
14. Total expense reimbursement requested for this period:	\$ 620.73
15. Balance remaining in expense retainer account, not yet received:	\$ 0.00
16. Expenses paid or advanced for this period, by other sources:	\$ 0.00
17. <b>Net amount of expense reimbursements requested for this period</b>	\$ 620.73
18. Gross award requested for this period (#10 + #14)	\$ 16,203.73
19. <b>Net award requested for this period (#13 + #17)</b>	\$ 16,203.73

History of Fees and Expenses

1. Dates, sources, and amounts of retainers received:			
Dates	Sources	Amounts	For fees or costs?
N/A			
2. Dates, sources, and amounts of third party payments received:			
Dates	Sources	Amounts	For fees or costs?
N/A			
3. Prior fee and expense awards...			
<b>First interim application...</b>			
Dates covered by first application:		N/A	
Amount of fees requested:			
Amount of expenses requested:			
Amount of fees awarded:			
Amount of expenses awarded:			
Amount of fee retainer authorized to be used:			
Amount of expense retainer authorized to be used:			
Fee award, net of retainer:			
Expense award, net of retainer:			
Date of first award:			
Amount of fees actually paid:			
Amount of expense reimbursement actually paid:			

Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:	
Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:	

<b>Monthly <i>POST CONFIRMATION</i> invoicing dated July 28, 2014</b>	
Dates covered by invoicing:	May 1, 2014 through June 30, 2014
Amount of fees and expenses requested:	\$ 16,203.73
Amount of fees and expenses paid absent objection:	\$ 16,203.73

UNITED STATES BANKRUPTCY COURT  
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In re:

Chapter 11

PALM BEACH FINANCE PARTNERS, L.P.,  
PALM BEACH FINANCE II, L.P.<sup>2</sup>

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

Debtors.

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**FIRST INTERIM POST CONFIRMATION FEE APPLICATION FOR ALLOWANCE  
AND PAYMENT OF COMPENSATION AND REIMBURSEMENT OF  
EXPENSES OF BARRY E. MUKAMAL, CPA AND KAPILAMUKAMAL, LLP  
AS ACCOUNTANTS TO CHAPTER 11 LIQUIDATING TRUSTEE**

KapilaMukamal, LLP (“*KM*”), having been approved by this Court as accountants and advisors for the Chapter 11 Liquidating Trustee, Barry E. Mukamal (“*Trustee*”), applies for allowance of compensation for professional services rendered and reimbursement of the necessary expenses paid or incurred by *KM* between May 1, 2014 through June 30, 2014, and in support states:

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

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

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

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

4. On February 17, 2010, the Trustee filed his Application to Employ Forensic Accountants and Advisors *Nunc Pro Tunc* to February 8, 2010 [ECF No. 124] seeking to employ Barry E. Mukamal, CPA and Marcum, LLP, which was approved by the Court on February 18, 2010 [ECF No. 125].

5. On May 1, 2014, Mr. Mukamal retired from the accounting firm of Marcum, LLP, and formed KapilaMukamal, LLP, an accounting and litigation support firm with Soneet Kapila, a fellow member of the Chapter 7 Panel of Trustees in the Southern District of Florida.

6. On July 21, 2014, this Court entered an Order [ECF No. 2362] granting the Liquidating Trustee's Application to Employ Barry E. Mukamal, CPA and KapilaMukamal, LLP, as accountants and advisors to the Liquidating Trustee.

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

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

8. Article 7 of the Plan provides:

- 7.1.4 *PBF Liquidating Trust Management.* Barry Mukamal shall be PBF Liquidating Trustee with the power and authority set forth in the PBF Liquidating Trust Agreement.
- 7.1.5 *PBF Liquidating Trust Structure.* As more fully set forth in the PBF Liquidating Trust Agreement, the PBF Liquidating Trustee shall oversee and direct the PBF Liquidating Trust's operations and activities, including the retention of counsel...
- 7.1.7 *PBF II Liquidating Trust Monitor.* Geoffrey Varga, as Joint Official Liquidator for Offshore Funds shall be the PBF II Liquidating Trust Monitor with the power and authority set forth in the PBF II Liquidating Trust Agreement.
- 7.1.11 *Compensation of Professionals Retained by the Liquidating Trustees and the PBF II Liquidating Trust Monitor.* Professionals retained by the PBF II Liquidating Trust Monitor and the Liquidating Trustee shall be entitled to monthly interim compensation for fees and expenses incurred in carrying out their duties consistent with the Plan and the Liquidating Trust Agreements; provided, however, that the PBF II Liquidating Trust Monitor or the Liquidating Trustee shall provide to the other, and the United States Trustee, notice of such requested fees and expenses on a monthly basis. Following such notice, if no objections to the fees and expenses set forth in the monthly statement are received in writing within 10 business days, 100% of such professional's fees and expenses shall be paid. Notice of objections to such fees and expenses shall be made via e-mail and/or facsimile. If objections to the fees and expenses are made and cannot be resolved, such objections will be heard and resolved by the Bankruptcy Court. Any such fees and expenses shall be payable from the Trust Asset of the Liquidating Trusts. The PBF II Liquidating Trust Monitor and the Liquidating Trustee shall, no less frequently than once every four (4) months, submit applications to the Bankruptcy Court for final approval of reimbursement of fees and expenses paid to their professionals.

9. This application is submitted pursuant to 11 U.S.C. § 331 for the allowance and payment to KM in the amount of \$15,583 for fees and \$620.73 for costs incurred between May 1, 2014 and June 30, 2014, for a total request of \$16,203.73.

10. All of the services rendered by KM were performed for and on behalf of the Liquidating Trustee.

## **I. SUMMARY OF SERVICES RENDERED**

11. KM rendered services as accountants and advisors on behalf of the Liquidating Trustee for the period of time from May 1, 2014 through June 30, 2014. KM is requesting \$15,583 in professional fees for services rendered. KM logged a total of 48.9 hours at hourly rates ranging from \$140 - \$475 during the time period for which fees were required in this fee application.

12. Many of the fee categories are interrelated. However, KM has attempted to categorize certain of its services as follows:

a) Business Analysis. KM devoted 2.3 hours totaling \$665 towards the review of cash flows and litigation case files.

b) Case Administration. KM devoted 2.0 hours amounting to \$300 towards, among other things, the review of invoices in preparation for payment by the Liquidating Trustee.

c) Litigation Support. KM devoted 38.2 hours totaling \$12,732 including, among other things, the review and analysis of multiple documents including financial information and records, discovery, and reports in connection with ongoing pending litigation matters.

d) Monthly Operating Report. KM devoted 3.7 hours totaling \$703 towards the preparation of the quarterly operating reports for the estates.

e) Preference/Fraudulent Transfer. KM devoted 2.4 hours totaling \$1,140 towards the review and analysis of transfers relating to the M&I pending litigation matter.

f) Time Analysis. KM devoted 0.3 hours totaling \$43 towards the review and preparation of materials for a hearing as well as the revision of affidavit relating to KM's retention application.

## **II. REQUEST FOR COMPENSATION**

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

## **III. TIME AND LABOR REQUIRED**

14. The transcribed time records and details of services rendered by KM are attached hereto as Exhibit 3. KM has devoted 48.9 hours in time in providing services to the Liquidating Trustee between May 1, 2014 through June 30, 2014. Attached as Exhibit 1-A is a Summary of Professional and Paraprofessional Time Total Per Individual for this Period Only and attached as Exhibit 1-B is a Summary of Professional and Paraprofessional Time by Activity Code Category for this Time Period Only. Also attached as Exhibit 2 is a Summary of Requested Reimbursement of Expenses for this Time Period Only.

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

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

## **IV. NOVELTY AND DIFFICULTY OF THE ISSUES AND QUESTIONS PRESENTED**

17. K M was retained by the Liquidating Trustee as accountants and advisors to assist in tax compliance filings and other financial matters, including litigation support as well as advising and providing similar analyses regarding related issues that the Liquidating Trustee may request.



**V. SKILL REQUISITE TO PERFORM THE LEGAL SERVICES PROPERLY**

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

**VI. PRECLUSION FROM OTHER EMPLOYMENT**

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

**VII. CUSTOMARY FEE**

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

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

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

**IX. THE EXPERIENCE, REPUTATION AND ABILITY OF THE APPLICANTS**

22. Barry E. Mukamal is a well-respected public accountant having substantial experience in the type of services required under this engagement. Additionally, KM specializes in insolvency/creditors' rights and litigation consulting practices.

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

**X. THE UNDESIRABILITY OF THE CASE**

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

## **XI. APPLICABLE LEGAL STANDARD**

25. The amount requested by KM is reasonable in terms of awards in cases of similar magnitude and complexity. The compensation which KM is requesting comports with the mandate of the Bankruptcy Code, which directs that services be evaluated in light of comparable services performed in non-bankruptcy cases in the community. The fee requested by KM in the amount of \$15,583 for 48.9 hours of services. This request is entirely appropriate.

26. KM considers the reasonable value of services rendered to this estate to be not less than \$15,583 for services rendered for the Fee Period.

## **XII. ALLOCATION BETWEEN DEBTORS' ESTATES**

27. The Liquidating Trustee requests that 18% of the fee awarded be allocated to Palm Beach Finance Partners, L.P. ("**PBF**") and 82% of the fee awarded be allocated to Palm Beach Finance II, L.P. ("**PBF II**"). Section 1.76, entitled "Pro Rata Allocation Formula," of the Second Amended Joint Plan of Liquidation dated September 3, 2010 [ECF No. 245] provides for a *pro rata* allocation formula derived from the Compiled Financial Statements, dated April 30, 2008, for each of the Debtors by Kaufman Rossin & Co. The data contained therein supports an 18%/82% allocation between PBF and PBF II, respectively, based upon the total assets of each entity as of the date of such compilations. Based on the circumstances and since the services provided by KM were performed on behalf of and benefitted both estates, the Liquidating Trustee believes that this formula is the proper methodology to allocate certain fees and expenses between the two estates and respectfully requests the Court approve the allocation of fees requested in this Application as follows:

<b>Estate / Percentage</b>	<b>Fees</b>	<b>Costs</b>
Palm Beach Finance Partners, L.P. (18%)	\$2,804.94	\$111.73
Palm Beach Finance II. L.P. (82%)	\$12,778.06	\$509.00
<b>TOTAL FEES AND COSTS:</b>	<b>\$15,583.00</b>	<b>\$620.73</b>

**WHEREFORE**, KM respectfully requests that it be allowed the full compensation and reimbursement of expenses sought under this application. KM requests this Court to award a total of \$15,583 for fees and \$620.73 for costs incurred between May 1, 2014 and June 30, 2014, for a total request of \$16,203.73, and for such other and further relief this Court deems just and proper.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**CERTIFICATION**

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

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

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

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

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

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

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

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

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

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

**I HEREBY CERTIFY** that the foregoing is true and correct.

KapilaMukamal, LLP  
1 SE 3<sup>rd</sup> Ave, Ste 2150  
Miami, FL 33131  
T: 786-517-5771  
F: 786-517-5772

By: s/ Barry E. Mukamal (efiled with consent)  
Barry E. Mukamal, CPA

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

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

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

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

<b>Name</b>	<b>Title</b>	<b>Total Hours</b>	<b>Hourly Rate</b>	<b>Total Fees</b>
Barry E. Mukamal	Partner	3.20	\$475.00	\$ 1,520.00
Sharmila Khanorkar	Partner	36.60	\$340.00	\$ 12,444.00
Bernadette Lombardo	Forensic Consultant	5.20	\$190.00	\$ 988.00
Catherine Murchison	Forensic Analyst	1.60	\$180.00	\$ 288.00
Karen McGill	Paraprofessional	2.00	\$150.00	\$ 300.00
Jazmin Padilla	Paraprofessional	0.10	\$150.00	\$ 15.00
Krystle Thrasher	Paraprofessional	0.20	\$140.00	\$ 28.00
Blended Hourly Rate			\$318.67	
<b>Total Fees</b>		48.90		\$ 15,583.00

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

<b>Category: Business Analysis</b>				
	<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Partner	Barry E. Mukamal	\$475.00	0.80	\$ 380.00
Forensic Consultant	Bernadette Lombardo	\$190.00	1.50	\$ 285.00
<b>CATEGORY TOTALS:</b>			<b>2.30</b>	<b>\$ 665.00</b>

<b>Category: Case Admin</b>				
	<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Paraprofessional	Karen McGill	\$150.00	2.00	\$ 300.00
<b>CATEGORY TOTALS:</b>			<b>2.00</b>	<b>\$ 300.00</b>

<b>Category: Litigation Support</b>				
	<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Partner	Sharmila Khanorkar	\$340.00	36.60	\$ 12,444.00
Forensic Analyst	Catherine Murchison	\$180.00	1.60	\$ 288.00
<b>CATEGORY TOTALS:</b>			<b>38.20</b>	<b>\$ 12,732.00</b>

<b>Category: Monthly Operating Report</b>				
	<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Forensic Consultant	Bernadette Lombardo	\$190.00	3.70	\$ 703.00
<b>CATEGORY TOTALS:</b>			<b>3.70</b>	<b>\$ 703.00</b>



<b>Category: Preference/Fraudulent Transfer</b>				
	<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Partner	Barry E. Mukamal	\$475.00	2.40	\$ 1,140.00
<b>CATEGORY TOTALS:</b>			<b>2.40</b>	<b>\$ 1,140.00</b>

<b>Category: Time Analysis</b>				
	<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Paraprofessional	Jazmin Padilla	\$150.00	0.10	\$ 15.00
Paraprofessional	Krystle Thrasher	\$140.00	0.20	\$ 28.00
<b>CATEGORY TOTALS:</b>			<b>0.30</b>	<b>\$ 43.00</b>

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

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

1.	Filing Fees	\$ 0.00
2.	Process Service Fees	\$ 0.00
3.	Witness Fees	\$ 0.00
4.	Court Reporter & Transcripts	\$ 0.00
5.	Lien and Title Searches	\$ 0.00
6.	Photocopies (in-house copies) (164 copies @ 15¢)	\$ 24.60
7.	Photocopies (outside copies)	\$ 96.96
8.	Postage	\$ 0.00
9.	Overnight Delivery Charges	\$ 0.00
10.	Outside Courier/Messenger Services	\$ 0.00
11a.	Long Distance (a) Telephone Charges	\$ 0.00
11b.	Long Distance (b) Conference Calls	\$ 21.73
12.	Long Distance Fax Transmission @ \$1.00/pg.	\$ 0.00
13.	Computerized Research	\$ 0.00
14.	Out of Southern District of Florida Travel A. Transportation B. Lodging C. Meals	\$ 0.00
15.	Other (Not specifically disallowed; must specify and justify) Courtcall \$72.50; Data Storage \$359.99; 1and1.com domain charges \$44.95;	\$ 477.44
<b>TOTAL "GROSS" AMOUNT OF REQUESTED DISBURSEMENTS</b>		<b>\$ 620.73</b>

# Kapila Mukamal

CPAs, Forensic and Insolvency Advisors

**PBF/PBFII**  
**Client ID: 112132 Invoice**  
**#233 - 06/30/14**

## TIME SUMMARY BY STAFF

<u>Staff</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
SHARMILA KHANORKAR - Partner CPA, ABV	36.60	340.00	\$12,444.00
BERNADETTE LOMBARDO - Forensic Consultant, CPA, CFE	5.20	190.00	988.00
KAREN MCGILL - Paraprofessional	2.00	150.00	300.00
BARRY MUKAMAL - Partner CPA, CFF, CFE, PFS	3.20	475.00	1,520.00
CATHERINE MURCHISON - Forensic Analyst	1.60	180.00	288.00
JAZMIN PADILLA - Paraprofessional	0.10	150.00	15.00
KRYSTLE THRASHER - Paraprofessional	0.20	140.00	28.00
TOTAL	<u>48.90</u>		<u>\$15,583.00</u>
	<b>BLENDED RATE</b>	<b>\$318.67</b>	
	<b>TOTAL EXPENSES</b>		<u>620.73</u>
<b>TOTAL AMOUNT OF THIS INVOICE</b>			<u><u>\$16,203.73</u></u>

The Kapila Building  
 1000 S. Federal Highway, Suite 200  
 Fort Lauderdale, Florida 33316  
 P 761.1011 F 954.761.1033

Sun Trust International Center  
 1 SE 3rd Avenue, Suite 2150  
 Miami, Florida 33131  
 P 786.517.5771 F 786-517.5772

**EXHIBIT 3**

**Kapila/Mukamal**

CPAs, Forensic and Insolvency Advisors

1000 S. Federal Highway, Suite 200

Fort Lauderdale, FL 33316

Phone - 954-761-1011 F - 954-761-1033 www.kapilamukamal.com  
EIN #46-5394135PBF/PBFII  
C/O BARRY E. MUKAMAL, TRUSTEE  
SUNTRUST INTERNATIONAL CENTER  
ONE S.E. THIRD AVENUE, SUITE 2150  
MIAMI, FL 33131

Invoice: 233

06/30/2014

Client ID: 112132

## FOR PROFESSIONAL SERVICES RENDERED THROUGH JUNE 30, 2014

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
05/15/2014	BEM	PALM BEACH ALLOCATION ACCOUNTING – REVIEW OF PBF I AND PBF II NET PROFITS ON REMAINING DEFENDANTS TO ADVISE ON SETTLEMENT PARAMETERS AND VERIFY TIMING OF CASH FLOWS	0.80	380.00
06/06/2014	BLL	T/C W S KHANORKAR RE QRTL Y REPORTING OF LIQ TRUSTS AND REVIEW OF CASE FILE/DOCS.	0.10	19.00
06/11/2014	BLL	ANALYSIS OF PDF LEDGER REPORT FOR 2ND QUARTER 2014 FOR THE PURPOSE OF RECREATING IN EXCEL FORMAT FOR USE IN QUARTERLY REPORTS - COMPLETE PBF II AND BEGIN PBF.	0.90	171.00
06/14/2014	BLL	ANALYSIS OF PDF LEDGER REPORT FOR 2ND QUARTER 2014 FOR THE PURPOSE OF RECREATING IN EXCEL FORMAT FOR USE IN QUARTERLY REPORTS - COMPLETE PBF.	0.40	76.00
06/30/2014	BLL	T/C W S KHANORKAR RE STATUS OF OPERATING REPORTS.	0.10	19.00
CASE ADMIN (BANKRUPTCY)				
05/19/2014	KGM	REVIEW INVOICES WHOSE NEGATIVE NOTICE DEADLINE HAS PASSED, SEPARATE FEES AND EXPENSES AND SPLIT EACH INVOICE BY 18/82% IN PREPARATION FOR PAYMENT BY TRUSTEE.	1.00	150.00
05/27/2014	KGM	PBF & PBF II ALLOCATED TIME - REVIEW 3 INVOICES FOR AMOUNTS AND DISTRIBUTION BETWEEN THE TWO ESTATES.	0.20	30.00
06/09/2014	KGM	REVIEW INVOICES WHOSE NEGATIVE NOTICE DEADLINE HAS PASSED, SEPARATE FEES AND EXPENSES AND SPLIT EACH INVOICE BY 18/82% IN PREPARATION FOR PAYMENT BY TRUSTEE.	0.80	120.00
LITIGATION SUPPORT				
05/23/2014	SVK	TELCON WITH TAL RE PENDING ENGAGEMENTS, REVIEW FILES FROM MARCUM.	1.80	612.00
05/23/2014	SVK	TELCON WITH TAL RE PENDING ENGAGEMENTS, REVIEW FILES FROM MARCUM.	3.80	1,292.00
06/09/2014	SVK	REVIEW M&I BANKING ANALYSIS (2.5), CONF CALL WITH	3.00	1,020.00

		COUNSEL AND MARCUM (0.5)		
06/09/2014	SVK		0.00	0.00
06/10/2014	CDM	COORDINATE MOVE OF CLIENT WEB HOSTING SITES FROM 1AND1 MARCUM ACCOUNT TO KM ACCOUNT FOR PALMBEACHFINANCEINFO.COM	0.50	90.00
06/11/2014	SVK	REVIEW PWC INVOICES FOR FEBRUARY, MARCH, APRIL 2014 AND FEE APPLICATION FOR THE QUARTER. REVIEW PRIOR PERIOD OBJECTIONS AND SETTLEMENT WITH PWC WITH RESPECT TO BILLINGS	4.50	1,530.00
06/11/2014	SVK	COMPILE LIST OF OBSERVATIONS BASED ON PWC BILLINGS REVIEW AND PREPARE COMMUNICATION TO COUNSEL.	1.30	442.00
06/12/2014	CDM	COORDINATE WITH 1AND1 WEBSITE HOSTING TO TRANSFER WEBSITE DATA TO NEW ACCOUNT; PHYSICALLY MOVE VIA FTP FROM OLD ACCOUNT TO NEW ACCOUNT.	0.60	108.00
06/16/2014	SVK	REVIEW NATIONWIDE/ENCHANTED AFFIDAVIT, SUPPORTING SCHEDULES AND COMPUTATIONS. REVIEW PWC EXHIBITS REGARDING EPSILON TRANSFERS.	3.50	1,190.00
06/20/2014	SVK	REVIEW EPILSON TRANSACTIONS PER PWC REPORT, DISCUSS WITH COUNSEL.	2.20	748.00
06/24/2014	SVK	REVIEW PWC REPORT, EXHIBITS - LITIGATION SUPPORT.	6.70	2,278.00
06/26/2014	SVK	REVIEW FINANCIAL RECORDS PRODUCTED BY STEVANOVICH AND EPSILON ENTITIES.	3.50	1,190.00
06/26/2014	CDM	COORDINATE WITH WEBMASTER J.ZIELINSKI AND 1&1.COM TECHNICAL SUPPORT TO OBTAIN DOMAIN NAME DIRECTORY LINKS FOR PURPOSES OF UPLOADING CHANGES TO WEBSITE.	0.50	90.00
06/27/2014	SVK	CONTINUED REVIEW OF FINANCIAL INFORMATION PROVIDED FOR EPSILON ENTITIES, STONEHILL ANALYSIS, DISCUSS UPCOMING ANALYSIS WITH JOSIAH LAMB.	3.80	1,292.00
06/30/2014	SVK	REVIEW PRODUCTION RECD FROM COUNSEL - BANK INFORMATION FOR M&I LITIGATION. REVIEW PRIOR MARCUM ANALYSIS.	2.50	850.00
MONTHLY OPERATING REPORT				
06/14/2014	BLL	BEGIN DRAFTING PBF QUARTERLY REPORT - 2ND QTR 2014. DRAFT THROUGH MAY 2014. COMPILE LIST OF DOCS NEEDED TO COMPLETE REPORT.	1.10	209.00
06/14/2014	BLL	BEGIN DRAFTING PBF II QUARTERLY REPORT - 2ND QTR 2014. DRAFT THROUGH MAY 2014. COMPILE LIST OF DOCS NEEDED TO COMPLETE REPORT.	1.30	247.00
06/23/2014	BLL	CONTINUE WITH QUATERLY REPORT FOR PBF ABD PBF II. REVIEW APRIL AND MAY. EMAIL REQUEST TO K MCGILL FOR BANK STATEMENTS.	1.30	247.00
PREFERENCE/FRAUDULENT TRANSFER				
05/08/2014	BEM	PALM BEACH FINANCE / ALLOCATION ACCOUNTING ACCOUNT (82%/18%) – REVIEW OF M&I ACCOUNTING TRANSFER	1.10	522.50

*Kapila Mukamal, LLP*

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		SPREADSHEET, CONFERENCE WITH COUNSEL ON RESULTS AND COORDINATE WORK PLAN		
05/11/2014	BEM	PALM BEACH FINANCE / ALLOCATION ACCOUNTING ACCOUNT (82%/18%) – M&I TRANSFERS – SPREADSHEET REVIEW AND DISCUSS WITH COUNSEL PRE 2008 TRANSFERS	1.30	617.50
TIME ANALYSIS				
05/22/2014	KLT	REVIEW NOTICE OF HEARING ON FIFTH INTERIM POST CONFIRMATION HEARING ; PREPARE MATERIALS FOR HEARING REGARDING SAME	0.20	28.00
05/29/2014	JZP	REVISE AFFIDAVIT/MOTION FOR RETENTION OF KM WITH EXPANDED LANGUAGE REQUESTED BY AUST.	0.10	15.00
				15,583.00
EXPENSES				
05/13/2014	EXP	COURT CALL - BEM - 6252128		65.00
05/29/2014	EXP	COMPUTER SUPPLY CHARGES - BEM - IT CHARGE - DATA STORAGE		359.99
05/30/2014	EXP	POSTAGE		2.88
05/30/2014	EXP	POSTAGE		0.96
05/30/2014	EXP	COPY CHARGE		4.80
06/03/2014	EXP	POSTAGE		92.16
06/03/2014	EXP	COURTCALL - BEM - 6287205		7.50
06/12/2014	EXP	1AND1 .COM DOMAIN CHARGES		44.95
06/19/2014	EXP	POSTAGE		0.96
06/27/2014	EXP	CONFERENCE CALL - SRA - JUNE 2014 BILL		21.73
06/30/2014	EXP	PRINTED COPY CHARGE JUNE 2014		2.85
06/30/2014	EXP	PRINTED COPY CHARGE JUNE 2014		6.75
06/30/2014	EXP	PRINT COPY CHARGE JUNE 2014		10.20
				620.73
		Total amount of this invoice		\$16,203.73

Invoice payable upon receipt. Thank you for this opportunity to be of service.