

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

<b>IN RE: PBF II LIQUIDATING TRUST</b>	}	<b>CASE NUMBER: 09-36396-BKC-PGH</b>
<b>Palm Beach Finance II, L.P.</b>	}	
c/o Barry E. Mukamal, Liquidating Trustee	}	
One S.E. 3rd Avenue, 10th Fl.	}	
Miami, FL 33131	}	<b>JUDGE: Paul G. Hyman Jr.</b>
Tax ID/EIN: 86-1110680	}	
<b>DEBTOR.</b>	}	<b>CHAPTER 11 VOLUNTARY</b>

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**DEBTOR'S POST-CONFIRMATION  
QUARTERLY OPERATING REPORT  
FOR THE PERIOD**

**FROM**                      07/01/12                      **TO**                      09/30/12

Comes now the above-named debtor and files its Post-Confirmation Quarterly Operating Report in accordance with the Guidelines established by the United States Trustee and FRBP 2015.

Dated: October 24, 2012

/s/Barry E. Mukamal, Liquidating Trustee  
Barry E. Mukamal, Liquidating Trustee

**Liquidating Trustee's Address  
and Phone Number:**  
PBF Liquidating Trust  
Barry E. Mukamal, Trustee  
One S.E. 3rd Avenue, 10th Fl.  
Miami, FL 33131  
Tel. 305-995-9600

**Liquidating Trustee's Attorney Address  
and Phone Number:**  
Michael S. Budwick, Esq.  
3200 Southeast Financial Center  
200 South Biscayne Blvd.  
Miami, FL 33131  
Bar No. 938777  
Tel. 305-358-6363

/s/Barry E. Mukamal, Liquidating Trustee  
Barry E. Mukamal, Liquidating Trustee

MONTHLY OPERATING REPORT -  
POST CONFIRMATION

## ATTACHMENT NO. 2

CHAPTER 11 POST-CONFIRMATION  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS

<b>Case Name:</b>	Palm Beach Finance II, L.P.
<b>Case Number:</b>	09-36396-BKC-PGH
<b>Date of Plan Confirmation:</b>	November 1, 2010

All items must be answered. Any which do not apply should be answered "none" or "N/A".

	September 30, 2012	September 30, 2012
	Quarterly	Post Confirmation Total
1. <b>CASH (Beginning of Period)<sup>a</sup></b>	\$ 1,512,238.39	\$ none
2. <b>INCOME or RECEIPTS during the Period</b>	\$ 1,028,341.76	\$ 15,830,342.95
3. <b>DISBURSEMENTS</b>		
a. <b>Operating Expenses (Fees/Taxes):</b>		
(i) U.S. Trustee Quarterly Fees	\$ 4,875.00	\$ 47,125.00
(ii) Federal Taxes	none	none
(iii) State Taxes	none	none
(iv) Other Taxes	none	none
	none	none
b. <b>All Other Operating Expenses:</b>	\$ 1,089,424.16	\$ 7,300,174.73
c. <b>Plan Payments:</b>		
(i) Administrative Claims	\$ none	\$ 1,332,762.23
(ii) Class One	none	none
(iii) Class Two	none	5,704,000.00
(iv) Class Three	none	none
(v) Class Four	none	none
(Attach additional pages as needed)		
<b>Total Disbursements (Operating &amp; Plan)</b>	\$ 1,094,299.16	\$ 14,384,061.96
4. <b>CASH (End of Period)<sup>a</sup></b>	\$ 1,446,280.99	\$ 1,446,280.99

<sup>a</sup> As reflected on the Debtor's Statement of Financial Affairs (6.b.), a U.S. Bank, N.A. cash account totaling \$185,442 (which amount is *not* included in the cash balances herein) was frozen as of October, 2008. The account continues to be frozen and under the custody and control of Receiver Douglas A. Kelley.

MONTHLY OPERATING REPORT -  
POST CONFIRMATION

ATTACHMENT NO. 3

**CHAPTER 11 POST-CONFIRMATION  
BANK ACCOUNT RECONCILIATIONS**  
Prepare Reconciliation for each Month of the Quarter  
Jul 2012

Bank Account Information	Account #1	Account #2	Account #3	Account #4
Name of Bank:	Bank of New York Mellon	Bank of New York Mellon		
Account Number:	██████████	██████████		
Purpose of Account (Operating/Payroll/Tax)	Deposit Account	Operating		
Type of Account (e.g. checking)	Checking (was MM)	Checking		
1. Balance per Bank Statement	1,280,548.31	-		
2. ADD: Deposits not credited	none	none		
3. SUBTRACT: Outstanding Check #1070	(162,263.16)	none		
3. SUBTRACT: Outstanding Check #1071	(153.00)	none		
3. SUBTRACT: Outstanding Check #1072	(1,230.00)	none		
3. SUBTRACT:	none	none		
4. Other Reconciling Items	none	none		
5. Month End Balance (Must Agree with Books)	1,116,902.15	-		

Note: Attach copy of each bank statement and bank reconciliation.

Investment Account Information	Date of Purchase	Type of Instrument	Purchase Price	Current Value
Bank / Account Name / Number				
none	none	none	none	none

Note: Attach copy of each investment account statement.

MONTHLY OPERATING REPORT -  
POST CONFIRMATION

ATTACHMENT NO. 3

**CHAPTER 11 POST-CONFIRMATION  
BANK ACCOUNT RECONCILIATIONS**  
Prepare Reconciliation for each Month of the Quarter  
Aug 2012

Bank Account Information	Account #1	Account #2	Account #3	Account #4
Name of Bank:	Bank of New York Mellon	Bank of New York Mellon		
Account Number:				
Purpose of Account (Operating/Payroll/Tax)	Deposit Account	Operating		
Type of Account (e.g. checking)	Checking (was MM)	Checking		
1. Balance per Bank Statement	1,731,409.48	-		
2. ADD: Deposits not credited	none	none		
3. SUBTRACT: Outstanding Check #1084	(204.00)	none		
3. SUBTRACT: Outstanding Check #1085	(4,385.36)			
3. SUBTRACT: Outstanding Check #1086	(14,495.30)			
3. SUBTRACT: Outstanding Check #1089	(3,606.03)	none		
4. Other Reconciling Items	none	none		
5. Month End Balance (Must Agree with Books)	1,708,718.79	-		

Note: Attach copy of each bank statement and bank reconciliation.

Investment Account Information	Date of Purchase	Type of Instrument	Purchase Price	Current Value
Bank / Account Name / Number				
none	none	none	none	none

Note: Attach copy of each investment account statement.

MONTHLY OPERATING REPORT -  
POST CONFIRMATION

ATTACHMENT NO. 3

**CHAPTER 11 POST-CONFIRMATION  
BANK ACCOUNT RECONCILIATIONS**  
Prepare Reconciliation for each Month of the Quarter  
Sep 2012

Bank Account Information	Account #1	Account #2	Account #3	Account #4
Name of Bank:	Bank of New York Mellon	Bank of New York Mellon		
Account Number:	██████████	██████████		
Purpose of Account (Operating/Payroll/Tax)	Deposit Account	Operating		
Type of Account (e.g. checking)	Checking (was MM)	Checking		
1. Balance per Bank Statement	1,473,344.16	-		
2. ADD: Deposits not credited	none	none		
3. SUBTRACT: Outstanding Check #1098	(6,330.40)	none		
3. SUBTRACT: Outstanding Check #1099	(20,630.77)	none		
3. SUBTRACT: Outstanding Check #1100	(102.00)	none		
3. SUBTRACT:	none	none		
4. Other Reconciling Items	none	none		
5. Month End Balance (Must Agree with Books)	1,446,280.99	-		

Note: Attach copy of each bank statement and bank reconciliation.

Investment Account Information	Date of Purchase	Type of Instrument	Purchase Price	Current Value
Bank / Account Name / Number				
none	none	none	none	none

Note: Attach copy of each investment account statement.

MONTHLY OPERATING REPORT -  
POST CONFIRMATION

ATTACHMENT NO. 4

CHAPTER 11 POST-CONFIRMATION  
CASH/DEBIT/CHECK DISBURSEMENTS DETAILS

Name of Bank	Bank of New York Mellon
Account Number	
Purpose of Account (Operating/Payroll/Personal)	Deposit Account
Type of Account (e.g., Checking)	Checking (was MM)

Check Number	Date of Transaction	Payee	Purpose or Description	Amount
1061	07/05/12	PBF Liquidating Trust	To transfer 18% of Boca Raton Christian School settlement	-
1062	07/05/12	Parker Rosen LLC	82% of Invoice 11121 and 11122	24,405.74
1063	07/05/12	Levine Kellogg Lehman Schneider + Grossman LP	May 2012 professional fees and expenses	10,162.41
1064	07/05/12	Reed Smith LLP	May 2012 attorney for the monitor, fees and expenses	12,959.58
1065	07/05/12	Meland Russin & Budwick PA	May 2012 attorney for the liquidating trustee, fees and expenses	144,374.45
1066	07/05/12	Rasco Klock Reininger Perez	Inv 5835, professional fees and expenses	1,428.00
1067	07/05/12	Capital Legal Solutions LLC	82% Invoice 10366, court ordered 11/14/11 (ECF 834)	3,606.03
wire	07/06/12	Kinetic Partners (Cayman) Ltd.	May 2012 Invoices	10,604.00
1068	07/23/12	U.S. Trustee	319-09-36396, 2nd Qtr 2012	4,875.00
1069	07/24/12	Marcum LLP	May 2012 accountant for the liquidating trustee	16,574.87
1070	07/30/12	Meland Russin & Budwick PA	Jun 2012 attorney for the liquidating trustee, fees and expenses	162,263.16
1071	07/30/12	Rasco Klock Reininger Perez	Inv 58825, professional fees and expenses	153.00
1072	07/30/12	Meland Russin & Budwick PA	Contingency fee Boca Raton Christian School, court ordered	1,230.00
1073	08/03/12	PBF Liquidating Trust	Transfer 18% of settlement with Melech Yisrael	-
1074	08/06/12	Capital Legal Solutions LLC	82% Invoice 10460, dated 7/27/12, court ordered 11/14/11	3,606.03
1075	08/06/12	Katz Barron Squitero Faust	82% Invoice 104742, court ordered 4/26/12 ECF 1210	3,312.80
1076	08/06/12	Levine Kellogg Lehman Schneider + Grossman LP	Jun 2012 professional fees and expenses	5,590.63
1077	08/06/12	Reed Smith LLP	Jun 2012 attorney for the monitor, fees and expenses	14,796.83
1078	08/06/12	Berkely Research Group LLC	82% Invoice 8186	4,305.00
1079	08/06/12	Marcum LLP	Jun 2012 accountant for the liquidating trustee	24,782.69
wire	08/07/12	Kinetic Partners (Cayman) Ltd.	Jun 2012 invoices	15,811.79
1080	08/20/12	Parker Rosen LLC	82% of Invoice 11242 and 11243	7,320.61
1081	08/20/12	Meland Russin & Budwick PA	Contingency fee Howse & Howse & Thompson PA, court ordered	100,450.00
1082	08/20/12	Meland Russin & Budwick PA	Contingency fee Melech Yisrael Messianic, court ordered	410.00
1083	08/20/12	Meland Russin & Budwick PA	Contingency fee Ford Motor Credit, court ordered	1,424.18
1084	08/27/12	Rasco Klock Reininger Perez	Inv 59249, professional fees and expenses	204.00
1085	08/27/12	Genovese Joblove & Battista PA	82% Inv. #70668	4,385.36
1086	08/27/12	Parker Rosen LLC	82% of Invoice 11255 and 11256	14,495.30
1087	08/27/12	Meland Russin & Budwick PA	Jul 2012 attorney for the liquidating trustee, fees and expenses	192,562.31
1088	08/27/12	Katz Barron Squitero Faust	82% Inv #105181,182,184,174,372, court ordered 04/26/12	5,346.40
1089	08/27/12	Capital Legal Solutions LLC	82% Invoice 10554 dated 8/24/12, court ordered 11/14/11	3,606.03
1090	08/28/12	Marcum LLP	Jul 2012 accountant for the liquidating trustee	38,615.16
1091	09/04/12	Reed Smith LLP	Jul 2012 attorney for the monitor, fees and expenses	13,271.05
1092	09/04/12	Parker Rosen LLC	82% of Invoice 11308 and 11309	5,416.19
1093	09/04/12	Levine Kellogg Lehman Schneider + Grossman LP	Jul 2012 professional fees and expenses	4,772.43
1094	09/04/12	Genovese Joblove & Battista PA	82% Inv #70827	505.53
wire	09/0/12	Kinetic Partners (Cayman) Ltd.	Jul invoicing	8,097.83
1095	09/13/12	PBF Liquidating Trust	Transfer 18% of settlement with John T. Petter Foundation settlement to appropriate party	-
1096	09/18/12	Barry E. Mukamal, Trustee	Liquidating trustee fees and expenses through 6/30/12	22,638.35
1097	09/26/12	Meland Russin & Budwick PA	Aug 2012 attorney for the liquidating trustee, fees and expenses	178,873.25
1098	09/26/12	Katz Barron Squitero Faust	82% Inv #105506,507,508,509,510 and 511, court ordered	6,330.40
1099	09/27/12	Parker Rosen LLC	82% Invoice 11386 and 11387	20,630.77
1100	09/27/12	Rasco Klock Reininger Perez	Inv 59611	102.00
	*	NOTE:		
		ck #1061 \$ 2,700.00	- transfer of 18% of Boca Raton Christian settlement; was netted vs. cash receipts on Attachment No. 2	
		ck #1073 \$ 900.00	- transfer of 18% of Melech Yisrael settlement; was netted vs. cash receipts on Attachment No. 2	
		ck #1095 \$ 1,800.00	- transfer of 18% of John T. Petter Found. settlement; was netted vs. cash receipts on Attachment No. 2	
TOTAL				\$ 1,094,299.16

If any checks written this period have not been delivered to the payee, provide details, including the payee, amount, explanation for holding check and anticipated delivery date of check.







BNY MELLON  
PO BOX 535413  
PITTSBURGH, PA 15253-5413



BNY MELLON

**Statement Period**

July 1 - July 31, 2012

09-36396-L

PBF II LIQUIDATING TRUST

BARRY E MUKAMAL (0000290464)

CHECKING ACCOUNT SUMMARY			Account No.
	<u>Instances</u>	<u>Balance</u>	<u>Amount</u>
Beginning Balance		1,280,548.31	
Deposits and Additions	0	o/s # 1070 ( 162,263.16 )	\$1,512,238.39
Withdrawals	10	1071 { 153.00 }	\$0.00
Ending Balance	10	1072 { 1230.00 }	\$(231,690.08)
		W 1,116,902.15	\$1,280,548.31

TRANSACTION DETAIL				
<u>Date</u>	<u>Description</u>	<u>Debits</u>	<u>Credits</u>	<u>Balance</u>
07/06	OUTGOING WIRE	\$(10,604.00)		\$1,501,634.39
07/09	CHECK # 0000001065	\$(144,374.45)		\$1,357,259.94
07/12	CHECK # 0000001063	\$(10,162.41)		\$1,347,097.53
07/13	CHECK # 0000001061	\$(2,700.00)		\$1,344,397.53
07/13	CHECK # 0000001066	\$(1,428.00)		\$1,342,969.53
07/16	CHECK # 0000001062	\$(24,405.74)		\$1,318,563.79
07/16	CHECK # 0000001067	\$(3,606.03)		\$1,314,957.76
07/17	CHECK # 0000001064	\$(12,959.58)		\$1,301,998.18
07/25	CHECK # 0000001069	\$(16,574.87)		\$1,285,423.31
07/31	CHECK # 0000001068	\$(4,875.00)		\$1,280,548.31
<b>Totals</b>		\$(231,690.08)	\$0.00	

CHECKS PAID IN NUMERIC ORDER								
<u>Check No.</u>	<u>Date</u>	<u>Amount</u>	<u>Check No.</u>	<u>Date</u>	<u>Amount</u>	<u>Check No.</u>	<u>Date</u>	<u>Amount</u>
1061	07/13	\$2,700.00	1064	07/17	\$12,959.58	1067	07/16	\$3,606.03
1062	07/16	\$24,405.74	1065	07/09	\$144,374.45	1068	07/31	\$4,875.00
1063	07/12	\$10,162.41	1066	07/13	\$1,428.00	1069	07/25	\$16,574.87
						<b>Total Checks Paid:</b>		<b>\$221,086.08</b>

As of July 31, 2012, the funds for this account were on deposit in the following institutions as shown below:

First TN	\$249,500.00	Union Bank	\$249,500.00
New York Community	\$249,500.00	Citi	\$249,500.00
The Bank of New York Mellon	\$282,548.31		
<b>Grand Total:</b>			<b>\$1,280,548.31</b>

BNY MELLON  
PO BOX 535413  
PITTSBURGH, PA 15253-5413



09-36396-L  
PBF II LIQUIDATING TRUST  
BARRY E MUKAMAL (0000290464)

Statement Period  
August 1 - August 31, 2012

CHECKING ACCOUNT SUMMARY			Account No.
	<u>Instances</u>	<u>Balance</u>	<u>Amount</u>
Beginning Balance		1,731,409.48	
Deposits and Additions	4	204.00	\$1,280,548.31
Withdrawals	18	4,395.36	\$1,033,741.76
Ending Balance	22	14,495.30	3,606.03
		1089	3,606.03
		1,708,718.71	SEP 29 2012

TRANSACTION DETAIL				
Date	Description	Debits	Credits	Balance
08/01	CHECK # 0000001070	\$(162,263.16)		\$1,118,285.15
08/01	CHECK # 0000001072	\$(1,230.00)		\$1,117,055.15
08/06	DEPOSIT # 0000100021		\$5,000.00	\$1,122,055.15
08/06	CHECK # 0000001071	\$(153.00)		\$1,121,902.15
08/07	MARSHALL ILSLEY MILWAUKEE		\$88,560.00	\$1,210,462.15
08/07	OUTGOING WIRE TRANSFER	\$(15,811.79)		\$1,194,650.36
08/07	CHECK # 0000001073	\$(900.00)		\$1,193,750.36
08/08	DEPOSIT # 0000100022		\$930,181.76	\$2,123,932.12
08/08	CHECK # 0000001079	\$(24,782.69)		\$2,099,149.43
08/14	CHECK # 0000001076	\$(5,590.63)		\$2,093,558.80
08/14	CHECK # 0000001074	\$(3,606.03)		\$2,089,952.77
08/14	CHECK # 0000001075	\$(3,312.80)		\$2,086,639.97
08/16	CHECK # 0000001077	\$(14,796.83)		\$2,071,843.14
08/16	CHECK # 0000001078	\$(4,305.00)		\$2,067,538.14
08/22	CHECK # 0000001081	\$(100,450.00)		\$1,967,088.14
08/22	CHECK # 0000001083	\$(1,424.18)		\$1,965,663.96
08/22	CHECK # 0000001082	\$(410.00)		\$1,965,253.96
08/28	CHECK # 0000001080	\$(7,320.61)		\$1,957,933.35
08/29	DEPOSIT # 0000100023		\$10,000.00	\$1,967,933.35
08/29	CHECK # 0000001087	\$(192,562.31)		\$1,775,371.04
08/29	CHECK # 0000001090	\$(38,615.16)		\$1,736,755.88
08/31	CHECK # 0000001088	\$(5,346.40)		\$1,731,409.48
Totals		\$(582,880.59)	\$1,033,741.76	

CHECKS PAID IN NUMERIC ORDER								
Check No.	Date	Amount	Check No.	Date	Amount	Check No.	Date	Amount
1070	08/01	\$162,263.16	1076	08/14	\$5,590.63	1082	08/22	\$410.00
1071	08/06	\$153.00	1077	08/16	\$14,796.83	1083	08/22	\$1,424.18
1072	08/01	\$1,230.00	1078	08/16	\$4,305.00	1087 *	08/29	\$192,562.31
1073	08/07	\$900.00	1079	08/08	\$24,782.69	1088	08/31	\$5,346.40
1074	08/14	\$3,606.03	1080	08/28	\$7,320.61	1090 *	08/29	\$38,615.16
1075	08/14	\$3,312.80	1081	08/22	\$100,450.00			
Total Checks Paid:								\$567,068.80

BNY MELLON  
PO BOX 535413  
PITTSBURGH, PA 15253-5413



BNY MELLON

**Statement Period**

August 1 - August 31, 2012

**09-36396-L**

**PBF II LIQUIDATING TRUST**

**BARRY E MUKAMAL (0000290464)**

**CHECKING ACCOUNT SUMMARY**

**Account No.** [REDACTED]

**As of August 31, 2012, the funds for this account were on deposit in the following institutions as shown below:**

First TN	\$249,500.00	Zions First National Bank	\$76,695.21
Union Bank	\$249,500.00	New York Community	\$249,500.00
Citi	\$249,500.00	The Bank of New York Mellon	\$656,714.27
		<b>Grand Total:</b>	<b><u>\$1,731,409.48</u></b>

BNY MELLON  
PO BOX 535413  
PITTSBURGH, PA 15253-5413



BNY MELLON

**Statement Period**

September 1 - September 30, 2012

09-36396-L  
PBF II LIQUIDATING TRUST  
BARRY E MUKAMAL (0000290464)

CHECKING ACCOUNT SUMMARY	Account No. [REDACTED]
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	<u>Instances</u>	<u>Amount</u>
<b>Beginning Balance</b>		\$1,731,409.48
Deposits and Additions	0	\$0.00
Withdrawals	12	\$(258,065.32)
<b>Ending Balance</b>	12	\$1,473,344.16

TRANSACTION DETAIL				
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<u>Date</u>	<u>Description</u>	<u>Debits</u>	<u>Credits</u>	<u>Balance</u>
09/04	CHECK # 0000001085	\$(4,385.36)		\$1,727,024.12
09/04	CHECK # 0000001084	\$(204.00)		\$1,726,820.12
09/05	OUTGOING WIRE TRANSFER	\$(8,097.83)		\$1,718,722.29
09/07	CHECK # 0000001086	\$(14,495.30)		\$1,704,226.99
09/07	CHECK # 0000001093	\$(4,772.43)		\$1,699,454.56
09/10	CHECK # 0000001089	\$(3,606.03)		\$1,695,848.53
09/11	CHECK # 0000001094	\$(505.53)		\$1,695,343.00
09/13	CHECK # 0000001091	\$(13,271.05)		\$1,682,071.95
09/14	CHECK # 0000001092	\$(5,416.19)		\$1,676,655.76
09/17	CHECK # 0000001095	\$(1,800.00)		\$1,674,855.76
09/20	CHECK # 0000001096	\$(22,638.35)		\$1,652,217.41
09/28	CHECK # 0000001097	\$(178,873.25)		\$1,473,344.16
<b>Totals</b>		\$(258,065.32)	\$0.00	

CHECKS PAID IN NUMERIC ORDER								
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<u>Check No.</u>	<u>Date</u>	<u>Amount</u>	<u>Check No.</u>	<u>Date</u>	<u>Amount</u>	<u>Check No.</u>	<u>Date</u>	<u>Amount</u>
1084	09/04	\$204.00	1091 *	09/13	\$13,271.05	1095	09/17	\$1,800.00
1085	09/04	\$4,385.36	1092	09/14	\$5,416.19	1096	09/20	\$22,638.35
1086	09/07	\$14,495.30	1093	09/07	\$4,772.43	1097	09/28	\$178,873.25
1089 *	09/10	\$3,606.03	1094	09/11	\$505.53			
						<b>Total Checks Paid:</b>		<u>\$249,967.49</u>

**As of September 30, 2012, the funds for this account were on deposit in the following institutions as shown below:**

First TN	\$0.00	Zions First National Bank	\$0.00
Union Bank	\$249,500.00	New York Community	\$249,500.00
Citi	\$249,500.00	The Bank of New York Mellon	\$724,844.16
		<b>Grand Total:</b>	<u><b>\$1,473,344.16</b></u>