

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
WEST PALM 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.,

CASE NO. 09-36379-PGH  
CASE NO. 09-36396-PGH  
(Jointly Administered)

Debtors.

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**LIQUIDATING TRUSTEE'S EX PARTE MOTION  
FOR LIMITED MODIFICATION TO COMPENSATION PROCEDURES**

Barry E. Mukamal, in his capacity as liquidating trustee ("*Liquidating Trustee*") for Palm Beach Finance Partners Liquidating Trust and Palm Beach Finance II Liquidating Trust (collectively, the "*Liquidating Trusts*"), by and through undersigned counsel, seeks an Order, on an *ex parte* basis, from this Court for a limited modification to the compensation procedures as set forth below ("*Motion*"). In support, the Liquidating Trustee states as follows:

1. On November 30, 2009, Palm Beach Finance Partners, L.P. (together with Palm Beach Finance II, L.P., "*Debtors*") 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].
3. On January 29, 2010, the United States Trustee appointed the Liquidating Trustee as Trustee in both estates [ECF No. 107].

4. 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] (“*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] (“*Confirmation Order*”) was entered on the Court’s docket on October 21, 2010.

5. The Confirmation Order provides in paragraph 30 the following:

Retention of Jurisdiction. Notwithstanding the entry of this Order, the occurrence of the Effective Date and the transfer of the Assets to the Liquidating Trusts, the Court shall retain jurisdiction as provided in Article 12 of the Plan over the Chapter 11 Cases after the Effective Date to the fullest extent legally permissible.

6. The Plan provides at Article 12 the following:

12.1 Ongoing Bankruptcy Jurisdiction.

Notwithstanding the entry of this Order, the occurrence of the Effective Date and the transfer of the Assets to the Liquidating Trusts, the Court shall retain jurisdiction as provided in Article 12 of the Plan over the Chapter 11 Cases after the Effective Date to the fullest extent legally permissible, including but not limited to jurisdiction to, among other things:

12.1.19 Determine any other matters that may arise in connection with or relating to the Plan or any agreement or the Confirmation Order.

7. Article 7.1.11 of the Plan provides:

*Compensation of Professionals Retained by the Liquidating Trustees and the PBF II Liquidating Trust Monitor.* Professionals retained by the PBF II Liquidating Trust Monitor and the Liquidating Trustee shall be entitled to monthly interim compensation for fees and expenses incurred in carrying out their duties consistent with the Plan and the Liquidating Trust Agreements; provided however, that the PBF II Liquidating Trust Monitor or the Liquidating Trustee shall provide to the other, and the United States Trustee, notice of such requested fees and expenses on a monthly basis. Following such notice, if no objections to the fees and expenses set forth in the monthly statement are received in writing within 10 business days, 100% of such professional's fees and expenses shall be paid. Notice of objections to such fees and expenses shall be made via e-mail and/or facsimile. If objections to the fees and expenses are made and cannot be resolved, such objections will be heard and resolved by the Bankruptcy Court. Any such fees and expenses shall be payable from the Trust Asset of the Liquidating Trusts. The PBF II Liquidating Trust Monitor and the Liquidating Trustee shall, no less frequently than once every four (4) months, submit applications to the Bankruptcy Court for final approval of reimbursement of fees and expenses paid to their professionals.

8. Pursuant to Article 7.1.11 of the Plan, professionals employed by the Liquidating Trustee ("*Professionals*") are entitled to monthly interim compensation for fees and costs. These Professionals also submit interim fee applications ("*Interim Applications*") every four months ("*Fee Application Period*").

9. On occasion, some of the Professionals may incur fairly nominal fees and expenses during a given four month fee application period. Thus, for judicial economy and to save the Estates resources, the Liquidating Trustee seeks a Court Order modifying the compensation procedures so that any Professional, whose aggregate fees and expenses during a given Fee Application Period is under \$3,500, may defer its Interim Application until the following Fee Application Period once the aggregate amount requested would total at least \$3,500.

10. This Motion is not intended to affect the monthly invoicing procedures and compensation pursuant to the Article 7.1.11 of the Plan.

11. The Trust Monitor agrees to the relief sought and the United States Trustee has informed us that it does not object to the relief sought.

**WHEREFORE**, the Liquidating Trustee respectfully requests that the Court (i) grant this Motion authorizing Professionals to defer their Interim Application until the next Fee Application Period during which the requested fees and expenses would equal at least \$3,500; (ii) enter an Order (in the form attached as Exhibit A) on an *ex parte* basis; (iii) and grant such other and further relief as this Court deems just and proper.

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that a true and correct copy of the foregoing was served on April 28, 2014, via the Court’s Notice of Electronic Filing upon the Registered Users listed on the attached Exhibit 1 and via U.S. Mail to those parties listed on the attached Composite Exhibit 2.<sup>1</sup>

s/ Michael S. Budwick  
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*Attorneys for Liquidating Trustee*

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<sup>1</sup> “NEF” means that service was made by Notice of Electronic Filing as set forth on Exhibit 1 and is not being additionally served by mail.

“DUP” means that the address appears more than once on this exhibit and is only being served one time by mail.

“COR” means that a Notice of Change of Address for Parties Listed on Clerk’s Matrix was filed and that only the new address is being served by mail. *See* ECF No. 2267 and Exhibit 3.

“INC” means that the Matrix contains an incomplete addresses; hence, no service by mail.

“NNR” means no notice is required. Examples are professionals retained.

“ADDL” means these additional parties served as a courtesy. *See* Exhibit 4.

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PALM BEACH FINANCE PARTNERS, L.P.,  
PALM BEACH FINANCE II, L.P.,

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

Debtors.

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**EX PARTE ORDER GRANTING LIQUIDATING TRUSTEE'S  
MOTION FOR LIMITED MODIFICATION TO COMPENSATION PROCEDURES**

**THIS MATTER** came before the Court, on an *ex parte* basis, upon the Liquidating Trustee's *Ex Parte* Motion for Limited Modification to Compensation Procedures [ECF No. \_\_\_\_\_] ("**Motion**"). The Court having considered the Motion and the file, and finding good cause exists to grant the requested relief, it is

**ORDERED AND ADJUDGED** as follows:

1. The Motion is **GRANTED**.

2. Any Professional<sup>1</sup> whose aggregate fees and expenses during a given Fee Application Period is under \$3,500 may defer filing its Interim Application until the following Fee Application Period once the aggregate amount requested would total at least \$3,500.

###

**Submitted By:**

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**Copies Furnished To:**

Michael S. Budwick, Esquire, is directed to serve copies of this Order on all parties in interest and to file a Certificate of Service.

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<sup>1</sup> Capitalized terms not defined herein shall have the meaning ascribed to them in the Motion.

## Mailing Information for Case 09-36379-PGH

### Electronic Mail Notice List

The following is the list of **parties** who are currently on the list to receive email notice/service for this case.

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Blackpool Absolute Return Fund, LLC c/o John E. Page, Esquire Shraiberg, Ferrara & Landau, P.A. 2385 N.W. Executive Center Drive Suite 300 Boca Raton, FL 33431-8530	NEF	Blackpool Partners, LLC c/o John E. Page, Esquire Shraiberg, Ferrara & Landau, P.A. 2385 N.W. Executive Center Drive Suite 300 Boca Raton, FL 33431-8530	NEF	Calhoun Multi-Series Fund, L.P. John E. Page, Esquire Shraiberg, Ferrara & Landau, P.A. 2385 NW Executive Center Dr. Suite 300 Boca Raton, FL 33431-8530	NEF
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First Baptist Church of Tequesta, Inc. c/o Roberto M. Vargas, Esq. Jones Foster Johnston & Stubbs, P.A. 505 S. Flagler Drive Suite 1100 West Palm Beach, FL 33401-5950		General Electric Credit Corporation c/o Patricia A. Redmond Stearns Weaver Miller 150 W. Flagler St., #2200 Miami, FL 33130-1545	NEF	Geoff Varga, as Liquidating Trust Monitor fo Levine Kellogg, et al. c/o RobinJRubens 201 S. Biscayne Blvd., 34th Floor Miami, FL 33131-4332	NEF
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HSBC USA, INC c/o Franck D. Chantayan Carlton Fields, P.A. 525 Okeechobee Blvd., Suite 1200 West Palm Beach, FL 33401-6350	NEF	KBC Financial Products (Cayman Islands) Ltd.  INC		Kaufman, Rossin & Co. c/o Rice Pugatch Robinson & Schiller 101 NE 3rd Avenue Suite1800 Fort Lauderdale, FL 33301-1162	NEF
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Raymond G. Feldman Family Ventures, L.P. c/o John E. Page, Esquire Shraiberg, Ferrara & Landau, P.A. 2385 N.W. Executive Center Drive Suite 300 Boca Raton, FL 33431-8530	NEF	Reed Smith LLP 599 Lexington Ave 22 Flr New York, NY 10022-7650		SCALL, LLC c/o Weissman, Dervishi, Borgo & Nordlund SunTrust International Center One Southeast Third Avenue, Suite 1980 Miami, FL 33131-1716	



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