

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

**LIQUIDATING TRUSTEE’S MOTION
FOR APPROVAL OF SETTLEMENT WITH SAFRA NATIONAL
BANK OF NEW YORK AND PAYMENT OF CONTINGENCY FEE**

Any interested party who fails to file and serve a written response to this motion within 21 days after the date of service stated in this motion shall, pursuant to Local Rule 9013-1(D), be deemed to have consented to the entry of an order in the form attached to this motion. Any scheduled hearing may then be cancelled.

Barry E. Mukamal, in his capacity as liquidating trustee (“*Liquidating Trustee*”) for the Palm Beach Finance Partners Liquidating Trust (“*Liquidating Trust*”), by and through undersigned counsel, and pursuant to *Fed. R. Bankr. P.* 9019, seeks an Order from this Court approving a settlement of claims asserted against Safra National Bank of New York (“*Safra*”). In support of this relief, the Liquidating Trustee states the following:

I. Factual Background

A. The Pre-Petition Activities of PBF I

1. The Liquidating Trust is the successor to Palm Beach Finance Partners, L.P. (“*PBF I*”).
2. PBF I was formed to lend monies in purchase financing transactions supposedly brokered by Thomas Petters and his company, Petters Company, Inc. (“*PCF*”) in the consumer goods business. The idea was that PBF I and other lenders would supply bridge financing to PCI and then later, once

goods were received by a particular big box retailer, the retailer would remit the payment to the lender or PCI.

3. In reality, PBF I's investments in PCI were worthless - PCI's purchase and financing transactions were fictitious and part of an elaborate, multi-billion dollar *Ponzi* scheme perpetrated by Mr. Petters, Deanna Munson a/k/a Deanna Coleman, Robert White and others. No retailer ever made any payment on the purchase and sale of goods because the deals never existed.

4. On September 24, 2008, federal agents raided Mr. Petters' offices. Thereafter, Mr. Petters' companies were placed into federal receivership. Ultimately, Mr. Petters was convicted of his crimes and sentenced to 50 years in prison. Other persons complicit in the fraud were sentenced to prison sentences as well.

5. On November 30, 2009 ("*Petition Date*"), PBF I commenced a Chapter 11 bankruptcy case by filing a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Florida ("*Bankruptcy Court*").

6. On October 21, 2010, the Bankruptcy Court entered its Order Confirming Second Amended Plan of Liquidation [ECF No. 444], creating the Liquidating Trust and appointing the Liquidating Trustee as liquidating trustee.

B. Transfers Made to Safra/Alpha

7. The Liquidating Trustee asserts that Safra and another (now defunct) entity, Alpha Evolving Manager Fund, LLC ("*Alpha*"), were limited partners in PBF I.

8. Based on a cash in, cash out analysis, the Liquidating Trustee asserts that Safra and Alpha received a profit in the amount of \$261,660 with respect to its limited partner investment in PBF I ("*Profit Distribution*").

9. The Liquidating Trustee, on behalf of the Liquidating Trust, commenced an adversary proceeding against Safra and Alpha seeking to avoid the Profit Distribution, Adv. Case No. 11-2820-PGH (“*Litigation*”).

II. Settlement Terms

10. The key aspects of the stipulation of settlement between the parties (“*Stipulation*”) are the following:¹

- a) Safra will pay (or cause to be paid) \$22,000.00 to the Liquidating Trustee (“*Settlement Payment*”);
- b) Safra and the Liquidating Trustee shall exchange mutual general releases that will also be binding upon Alpha; and
- c) Safra and Alpha shall not be entitled to any distribution from the PBF I bankruptcy estate, and any proof of claim or interest that Safra or Alpha may have scheduled or filed in the PBF I bankruptcy case will be disallowed in its entirety and stricken.

III. Relief Requested

11. The Liquidating Trustee seeks an Order from this Court (a) approving the Stipulation and (b) approving the Contingency Fee (as defined below).

12. Federal Rule of Bankruptcy Procedure 9019 provides in relevant part that [o]n motion . . . and after a hearing on notice to creditors; the debtor . . . and to such other entities as the Court may designate, the Court may approve a compromise or settlement.”

13. Approval of a settlement in a bankruptcy proceeding is within the sole discretion of the Court and will not be disturbed or modified on appeal unless approval or disapproval is an abuse of discretion. *In re Arrow Air*, 85 BR 891 (Bankr. S.D. Fla. 1988).

¹ A copy of the Stipulation is attached as Exhibit 1. To the extent the terms of the agreement differ with the terms set forth in this Motion, the agreement shall control.

14. The standards for approval are well settled and require the Court to inquire into the reasonableness of the proposed settlement. *See, e.g., Protective Comm. for Indep. Stockholders of TMT Trailer Ferry, Inc. v. Anderson*, 390 U.S. 414, 424 (1968); *In re W.T. Grant Co.*, 699 F.2d 599, 608 (2d Cir. 1983); *Florida Trailer and Equip. Co. v. Deal*, 284 F.2d 567, 571 (5th Cir. 1960). The inquiry need only determine whether the settlement falls below the lowest point of the range of reasonableness. *See W.T. Grant Co.*, 699 F.2d at 608; *see also In re Martin*, 91 F.3d 389 (3rd Cir. 1996); *In re Louise's Inc.*, 211 B.R. 798 (D. Del. 1997) (setting forth considerations by the Court for approval of a settlement, including: (i) the probability of success in litigation, (ii) the likely difficulties in collection; (iii) the complexity of the litigation involved, and the expense, inconvenience and delay necessarily attending it; and (iv) the paramount interest of the creditors.

A. *The Stipulation Ought to be Approved*

15. Based upon the above legal principles, the Liquidating Trustee asserts that the Stipulation falls well above the lowest point of the range of reasonableness and thus, should be approved.

Probability of success in litigation

16. The Liquidating Trustee, on behalf of the Liquidating Trust, could assert that the Profit Distribution to Safra and Alpha was a constructively fraudulent transfer under federal or state law, or alternatively, that Safra and Alpha were unjustly enriched by the Profit Distribution.

17. The Liquidating Trustee believes that he would likely succeed in prosecuting this action against Alpha, subject to collectability, which is addressed below.

18. As it relates to Safra, the Liquidating Trustee's claims may be subject to a conduit defense. Namely, Safra asserts that it was acting solely as a custodian with respect to Alpha's investment in PBF I and had no possessory interest in the Profit Distribution or control over the

investment in PBF I. In the event that this defense is successful, then the claim against Alpha has no value.

Collectability

19. Collectability is a significant issue that substantiates approval of the Stipulation.

20. Alpha is defunct, having been wound down several years ago.

21. As for Safra, although it has meaningful assets, its conduit defense, if successful, would render the Liquidating Trustee's claims as valueless.

Complexity of litigation and attendant expense, inconvenience and delay

22. This is a meaningful consideration that militates in favor of approval of the Stipulation.

23. In sum, although many of the claims outlined above are typical claims litigated before this Court, they still potentially require retention of experts and extensive fact discovery before a trial could take place.

24. Moreover, assuming the Liquidating Trustee was successful in obtaining a judgment against Alpha, he would then have to engage in collection efforts, which would be futile against Alpha given that it is essentially a defunct entity with no assets. Thus, the Liquidating Trustee would need to pursue subsequent transferee claims against unknown individuals that may have meritorious value defenses.

25. The Stipulation addresses these concerns. The parties avoid litigating fact specific claims, with the attendant expense and delay of litigation being nullified.

Paramount interest of creditors

26. Settlement is warranted as Alpha is a defunct entity with no assets and Safra has a meritorious defense. This result gives certainty to the estate and avoids the risk, expense and delay

attendant with litigation. As such, the Stipulation is in the paramount interest of PBF I's creditors and should be approved.

B. The Contingency Fee Ought to be Approved

27. Pursuant to the Plan and this Court's Order Approving the Trustee's Motion to Approve Hybrid Form of Compensation [ECF No. 223], Meland Russin & Budwick, P.A. ("**MRB**") is entitled to a contingency fee of 10% for any affirmative recovery it obtains on behalf of the Liquidating Trusts without further order of the Court ("**Contingency Fee**").

28. As such, MRB requests that the Contingency Fee be paid from the Settlement Payment without further Order from this Court.

WHEREFORE, the Liquidating Trustee requests that this Court enter an Order (similar in form to the Order attached as Exhibit 2) (1) approving the Stipulation; (2) approving payment of the Contingency Fee; and (3) granting such other relief this Court deems just and proper.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that, on February 12, 2014, a true and correct copy of the foregoing was served via the Court's Notice of Electronic Filing on those parties listed on the attached Exhibit 3 and via U.S. Mail to those parties on the service list attached as Exhibit 4.

s/ Jonathan S. Feldman
Jonathan S. Feldman, Esquire
Florida Bar No. 12682
jfeldman@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 Barry E. Mukamal,
Liquidating Trustee*

STIPULATION OF SETTLEMENT

This Stipulation of Settlement (the "*Stipulation*") is entered into on January 24, 2014 by and between (a) Barry E. Mukamal, in his capacity as liquidating trustee (the "*Liquidating Trustee*") of the Palm Beach Finance Partners Liquidating Trust (the "*Liquidating Trust*") and (b) Safra National Bank of New York ("*Safra*") (the Liquidating Trustee and Safra are at times individually referred to as a "*Party*" or collectively, the "*Parties*"). The terms of this Stipulation are as follows:

RECITALS

A. On November 30, 2009 (the "*Petition Date*"), Palm Beach Finance Partners, L.P. ("*PBF P*") commenced a Chapter 11 bankruptcy case by filing a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Florida (the "*Bankruptcy Court*");

B. On October 21, 2010, the Bankruptcy Court entered its Order Confirming Second Amended Plan of Liquidation [ECF No. 444], creating the Liquidating Trust and appointing the Liquidating Trustee as liquidating trustee;

C. The Liquidating Trustee, on behalf of the Liquidating Trust, sued Safra and Alpha Evolving Manager Fund, LLC ("*Alpha*") to avoid and recover certain transfers made by PBF I allegedly to or for their benefit, Case No. 11-2820-PGH (the "*Litigation*");

D. Safra expressly denies the claims asserted or that could be asserted in the Litigation;

E. The Parties have engaged in discussions in an attempt to resolve any and all issues, including the claims asserted or that could be asserted in the Litigation; and

F. To avoid the continued expense and risk of adverse outcome arising from the Litigation, as well as incurring costs and expenses associated therewith, among other reasons, the

Stipulation of Settlement by Barry E. Mukamal and Safra National Bank of New York

Parties have agreed to resolve the Litigation pursuant to the terms and conditions of this Stipulation.

NOW, WHEREFORE, it is stipulated, consented to and agreed, by and among the Parties as follows:

1. **Parties.** This Stipulation shall apply to the Liquidating Trustee, to Safra, and to Alpha, as well as to each of their respective successors, assigns, associated or affiliated companies, parent entities, subsidiary entities, receivers, owners, shareholders, members, agencies, organizations, agents, servants, attorneys, representatives, and employees. All references to "Safra" in this Stipulation shall include all persons or entities encompassed by this paragraph 1 other than the Liquidating Trustee and his associated persons and entities.

2. **No admission of liability.** The Parties acknowledge that this Stipulation is a compromise and settlement of a controversy. No Party admits, and each expressly denies, any liability on its part.

3. **Entire agreement.** This Stipulation constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and there are no other stipulations, agreements, representations, or warranties other than those specifically set forth herein. All prior agreements and understandings between the Parties concerning the subject matter hereof are superseded by the terms of this Stipulation.

4. **Settlement Payment.** In full and final settlement of the Litigation, Safra shall pay (or cause to be paid) the aggregate sum of \$22,000 (the "**Settlement Payment**"). The Settlement Payment shall be made within 10 days of an order approving this Stipulation becomes final. The Settlement Payment shall be made via (i) wire transfer pursuant to written instructions to be provided by the Liquidating Trustee or his counsel or (ii) check made payable to "Barry E.

Stipulation of Settlement by Barry E. Mukamal and Safra National Bank of New York

Mukamal, Liquidating Trustee” and delivered to Jonathan S. Feldman, Esq., Meland Russin & Budwick, P.A., 200 South Biscayne Blvd., Suite 3200, Miami, Florida 33131.

4. **No entitlement to distribution.** Safra agrees that it shall not be entitled to any monetary distribution whatsoever from the Liquidating Trust with respect to any claims Safra has against PBF I. To the extent Safra has scheduled or filed any proof of claim or proof of interest in the PBF I bankruptcy case, such claim shall be disallowed and stricken from the claims registry.

5. **General releases between the Parties.**

A. For purposes of this Stipulation, the term “*Claims*” shall mean any obligations, causes of action, demands of any type that a party may presently have, may have or have had in the past, upon or by reason of any matter, cause or thing whatsoever, including without limitation any and all obligations, causes of actions and demands of any kind whatsoever, at law or in equity, indirect, derivative, or direct, known or unknown, discovered or undiscovered.

B. Upon approval of this Stipulation by final order of the Bankruptcy Court and payment of the Settlement Payment, the Liquidating Trustee, on behalf of the Liquidating Trust and PBF I, waives, releases and holds harmless, now and forever, Safra from any and all Claims that the Liquidating Trustee, the Liquidating Trust or PBF I may have against Safra; provided that nothing herein shall be deemed to release, waive or otherwise limit any rights or obligations arising out of this Stipulation. The scope of this release shall not impact, impair or alter in any manner any Claims whatsoever that the Liquidating Trustee, on behalf of the Liquidating Trust or PBF I, may have against any parties other than Safra, including but not limited to Claims against any alleged concurrent or consecutive tortfeasors, if any.

Stipulation of Settlement by Barry E. Mukamal and Safra National Bank of New York

C. Upon approval of this Stipulation by final order of the Bankruptcy Court and payment of the entire Settlement Payment, Safra waives, release and hold harmless, now and forever, the Liquidating Trustee, the Liquidating Trust and PBF I from any and all Claims that Safra may have against the Liquidating Trustee, the Liquidating Trust or PBF I; provided that this provision does not release, waive or otherwise limit any rights or obligations arising out of this Stipulation.

5. **Authorization to bind.** The individuals signing below represent and warrant that they have the authority to execute this Stipulation on behalf of the applicable Party and bind them to its terms.

6. **Review/No Duress.** Each of the Parties acknowledges that he, she or it has read all of the terms of this Stipulation, has had an opportunity to consult with counsel of his, her or its own choosing or voluntarily waived such right, and enters into those terms voluntarily and without duress.

7. **Attorneys' fees and costs.** Each Party shall bear its own attorneys' fees and costs in connection with the negotiation of this Stipulation and motions and orders as may be necessary to obtain the approval of this Stipulation by the Bankruptcy Court; provided that in the event of any litigation between the Parties arising as a result of an asserted default under this Stipulation, the prevailing Party shall be entitled to reasonable attorneys' fees and costs related thereto, including, but not limited to, those incurred at all trial and appellate levels.

8. **No waiver of modification.** This Stipulation and any of the specific items, covenants, and conditions contained herein may not be waived, changed, altered or modified except by an instrument in writing signed by the Party against whom enforcement of such change is sought.

Stipulation of Settlement by Barry E. Mukamal and Safra National Bank of New York

9. **Effective date.** This Stipulation shall be effective upon execution by all of the Parties hereto, subject only to approval of this Stipulation by final order of the Bankruptcy Court and payment of the Settlement Payment. Upon it becoming effective, this Stipulation shall be binding on all of the Parties' successors or assigns.

10. **No effect.** If the Bankruptcy Court does not approve this Stipulation, then the Stipulation shall be of no further force or effect, and the Parties shall be restored to their rights as they existed prior to the execution of this Stipulation. Notwithstanding the foregoing, if the Bankruptcy Court does not approve this Stipulation because any of the Parties have failed to provide the Bankruptcy Court with adequate information to rule on the merits of the Stipulation, the Parties will use their best efforts to seek reconsideration of any order declining to approve the Stipulation, or to file an amended motion to approve the Stipulation.

11. **Controlling law.** This Stipulation shall in all respects be construed in accordance with the laws of the State of Florida applicable to contracts made and to be performed wholly within the State of Florida and by federal law to the extent the same has preempted the laws of the State of Florida.

12. **Counterparts.** This Stipulation may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Stipulation. Delivery of an executed counterpart of a signature page to this Stipulation by facsimile or email shall be effective as delivery of a manually executed counterpart of this Stipulation.

13. **Construction.** This Stipulation shall be deemed to have been jointly drafted by the Parties, and in construing and interpreting this Stipulation, no provision shall be construed

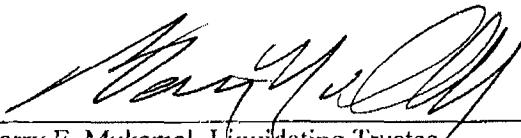
Stipulation of Settlement by Barry E. Mukamal and Safra National Bank of New York

and interpreted for or against any of the Parties because such provision or any other provision of the Stipulation as a whole is purportedly prepared or requested by such Party.

14. **Severability.** To the extent that any provision, or any portion of any provision, in this Stipulation is deemed unlawful or unenforceable, that provision or portion of a provision shall be deemed severable from the remainder of this Stipulation, while all other terms and provisions of this Stipulation shall be given full force and effect.

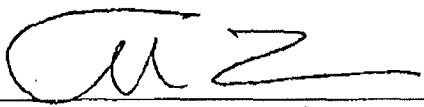
15. **Jurisdiction.** The Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Stipulation.

STIPULATED AND AGREED TO BY:



Barry E. Mukamal, Liquidating Trustee

Date: 1/27/14



Safra National Bank of New York
By _____
As **PETER JAVIER**
Executive Vice President
Chief Compliance Officer
Safra National Bank of New York

Date: 1-24-14

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

**ORDER GRANTING LIQUIDATING TRUSTEE'S
MOTION FOR APPROVAL OF SETTLEMENT WITH SAFRA NATIONAL
BANK OF NEW YORK AND PAYMENT OF CONTINGENCY FEE**

THIS CAUSE came before the Court upon the Liquidating Trustee's Motion for Approval of Settlement with Safra National Bank of New York and Payment of Contingency Fee [ECF No. ____] ("**Motion**").¹ The Court, having reviewed the Motion and noting that a Certificate of No Response and Request for Entry of Order has been filed, finds that the notice of the proposed compromise and settlement is sufficient to comply with Bankruptcy Rules 9019

¹ All capitalized terms not defined in this Order shall have the meaning ascribed to such term as set forth in the Motion.

and 2002(a)(3), Local Rule 9013-1(D) and any other applicable notice requirement, and accordingly, it is:

ORDERED as follows:

1. The Motion is **GRANTED**.
2. The Stipulation is **APPROVED**.
3. To the extent Safra or Alpha have any scheduled claim or proof of interest or has filed a proof of claim or proof of interest in the PBF I bankruptcy cases, such claim or interest is deemed disallowed in its entirety.
4. The Court retains jurisdiction to enforce the terms of the Stipulation.
5. MRB's Contingency Fee in the amount of \$2,200.00 is approved and the Liquidating Trustee is authorized to pay this amount upon funding of the Settlement Payment.

###

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.

- **Geoffrey S. Aaronson** gaaronson@aspalaw.com, jevans@aspalaw.com
- **Melissa Alagna** mma@segallgordich.com, jxp@segallgordich.com
- **Vincent F Alexander** vfa@kttlaw.com, lf@kttlaw.com
- **Keith T Appleby** kappleby@hwhlaw.com, lbecker@hwhlaw.com
- **Paul A Avron** pavron@bergersingerman.com, efile@bergersingerman.com
- **Scott L. Baena** sbaena@bilzin.com, eservice@bilzin.com, jlflores@bilzin.com
- **Marc P Barmat** ndixon@furrcohen.com, mbarmat@furrcohen.com;atty_furrcohen@bluestylus.com
- **Sean M. Berkowitz** sean.berkowitz@lw.com, cheffling@lw.com;william.katt@lw.com;roger.schwartz@lw.com;robert.malionek@lw.com;megan.fitzpatrick@lw.com;barbara.pipchok@lw.com
- **Steven M Berman** sberman@slk-law.com, bgoodall@slk-law.com
- **Mark D. Bloom** bloomm@gtlaw.com, MiaLitDock@gtlaw.com;miaecfbky@gtlaw.com
- **Noel R Boeke** noel.boeke@hklaw.com, wendysue.henry@hklaw.com
- **Michael S Budwick** mbudwick@melandrussin.com, ltannenbaum@melandrussin.com;mrbnfs@yahoo.com
- **Michael S Budwick** mbudwick@melandrussin.com, ltannenbaum@melandrussin.com;mrbnfs@yahoo.com
- **Dennis M. Campbell** dcampbell@campbelllawfirm.net, gschmied@campbelllawfirm.net;artigas@campbelllawfirm.net
- **Rilyn A Carnahan** rilyn.carnahan@gmlaw.com, efile1092@gmlaw.com;efile1089@gmlaw.com;efile1435@gmlaw.com;efile1094@gmlaw.com;lauren.baio@gmlaw.com
- **Francis L. Carter** flc@katzbarron.com, lcf@katzbarron.com
- **Francis L. Carter** flc@katzbarron.com, lcf@katzbarron.com
- **Lisa M. Castellano** lcastellano@becker-poliakoff.com, thenry@becker-poliakoff.com;tfritz@becker-poliakoff.com
- **Helen Davis Chaitman** ,jgorchkova@beckerny.com;blanco@beckerny.com;cdavis@beckerny.com
- **Helen Davis Chaitman** hchaitman@beckerny.com, jgorchkova@beckerny.com;blanco@beckerny.com;cdavis@beckerny.com
- **Franck D Chantayan** franck@chantayan.com
- **Daniel DeSouza** ddesouza@bplegal.com, cgeilman@bplegal.com;tfritz@bplegal.com
- **John R. Dodd** doddj@gtlaw.com, miaecfbky@gtlaw.com;mialitdock@gtlaw.com
- **John D Eaton** jeaton@shawde-eaton.com, sr Ramirez@shawde-eaton.com
- **Darren D. Farfante** dfarfante@fowlerwhite.com, deborah.lester@fowlerwhite.com
- **Heidi A. Feinman** Heidi.A.Feinman@usdoj.gov
- **Jonathan S. Feldman** jfeldman@melandrussin.com, ltannenbaum@melandrussin.com;mrbnfs@yahoo.com
- **G Steven Fender** efile1113@gmlaw.com, efile1094@gmlaw.com;efile1092@gmlaw.com;efile1435@gmlaw.com;lauren.baio@gmlaw.com
- **David S Foster** david.foster@lw.com, cheffling@lw.com;william.katt@lw.com;sean.berkowitz@lw.com;roger.schwartz@lw.com;robert.malionek@lw.com
- **Robert G Fracasso Jr** rfracasso@shutts.com, jgoodwin@shutts.com
- **Robert C Furr** bnasralla@furrcohen.com, atty_furrcohen@bluestylus.com
- **Solomon B Genet** sgenet@melandrussin.com, ltannenbaum@melandrussin.com;mrbnfs@yahoo.com
- **John H Genovese** jgenovese@gjb-law.com, hburke@gjb-law.com;gibecf@gjb-law.com
- **Michael I Goldberg** michael.goldberg@akerman.com, charlene.cerda@akerman.com
- **Lawrence Gordich** LAG@segallgordich.com, jxp@segallgordich.com;mna@segallgordich.com
- **Scott M. Grossman** grossmansm@gtlaw.com, smithl@gtlaw.com;MiaLitDock@gtlaw.com;FTLitDock@GTLaw.com;miaecfbky@gtlaw.com
- **Jennifer Hayes** jhayes@foley.com, KCavanaugh@foley.com
- **Kenneth M Jones** kjones@moodyjones.com
- **Michael A Kaufman** michael@mkaufmanpa.com, diamondmk@aol.com;kaufmanesa@gmail.com;gstolzberg@mkaufmanpa.com;dgimbel@mkaufmanpa.com;kwatson@mkaufmanpa.com
- **Stephen J Kolski Jr** stevekolski@catlin-saxon.com
- **Harris J. Koroglu** hkoroglu@shutts.com, jgoodwin@shutts.com
- **James A Lodoen** jlodoen@lindquist.com
- **Joshua A Marcus** jmarcus@melandrussin.com, ltannenbaum@melandrussin.com;mrbnfs@yahoo.com
- **Joshua A Marcus** jmarcus@melandrussin.com, ltannenbaum@melandrussin.com;mrbnfs@yahoo.com
- **Aleida Martinez Molina** amartinez@wsh-law.com, jfuentes@wsh-law.com
- **Paul J McMahon** pjpm@pjmlawmiami.com
- **Brian M Mckell** brian.mckell@wilsonelser.com, lourdes.riestra@wilsonelser.com
- **James C. Moon** jmoon@melandrussin.com, ltannenbaum@melandrussin.com;mrbnfs@yahoo.com
- **Barry E Mukamal** bankruptcy@marcumllp.com, FL64@ecfbis.com
- **Barry E Mukamal** bankruptcy@marcumllp.com, FL64@ecfbis.com
- **David J Myers** myers@fsbllegal.com
- **Office of the US Trustee** USTPRegion21.MM.ECF@usdoj.gov
- **Leslie S. Osborne** rappaport@kennethrappaportlawoffice.com
- **John E Page** jpage@sfl-pa.com, scusack@sfl-pa.com;losetto@sfl-pa.com
- **Chad S Paiva** chad.paiva@gmlaw.com, katrina.bankert@gmlaw.com
- **Kristopher E Pearson** kpearson@steamsweaver.com, mmasvidal@steamsweaver.com;bank@steamsweaver.com;ross@steamsweaver.com;dillworthcdp@ecf.epiqsystems.com;larrazola@steamsweaver.com;sanderson@steamsweaver.com
- **Jennifer H Pinder** jpinder@foley.com, KCavanaugh@foley.com
- **Chad P Pugatch** cpugatch.ecf@rprslaw.com
- **Cristopher S Rapp** csrapp@jones-foster.com
- **Patricia A Redmond** predmond@steamsweaver.com, jmartinez@steamsweaver.com;bank@steamsweaver.com;ross@steamsweaver.com;dillworthcdp@ecf.epiqsystems.com;sanderson@steamsweaver.com;akoo@akingump.com
- **Patricia A Redmond** predmond@steamsweaver.com,

- jmartinez@stearnsweaver.com;bank@stearnsweaver.com;ross@stearnsweaver.com;dillworthcdp@ecf.epiqsystems.com;sanderson@stearnsweaver.com;akoo@akingump.com
- **Jason S Rigoli** jrigoli@furrcohen.com, ndixon@furrcohen.com,atty_furrcohen@bluestylus.com
 - **Kenneth B Robinson** krobison.ecf@rprslaw.com
 - **Joseph Rodowicz** bankruptcy@rodowiczlaw.com, rodowiczlaw@gmail.com
 - **Robin J. Rubens** rjr@lklaw.com, cag@lklaw.com
 - **Robin J. Rubens** rjr@lklaw.com, cag@lklaw.com
 - **Peter D. Russin** prussin@melandrussin.com, ltannenbaum@melandrussin.com;mrbnfs@yahoo.com
 - **Franklin H Sato** fsato@wickersmith.com, alazaro@wickersmith.com
 - **Bradley M Saxton** bsaxton@whww.com, scolgan@whww.com;rweinman@whww.com;breece@whww.com
 - **Michael L Schuster** mschuster@gjb-law.com, gjbecf@gjb-law.com
 - **Michael D. Seese** mseese@seeselaw.com, sseward@seeselaw.com
 - **Steven E Seward** sseward@seeselaw.com
 - **Bradley S Shraiberg** bshraiberg@sfl-pa.com, dwoodall@sfl-pa.com;vchapkin@sfl-pa.com;rosetto@sfl-pa.com;scusack@sfl-pa.com;blee@sfl-pa.com
 - **Paul Steven Singerman** singerman@bergersingerman.com, mdiaz@bergersingerman.com;efile@bergersingerman.com
 - **James S Telepman** jst@fcohenlaw.com
 - **Charles W Throckmorton** cwt@kttl.com, lf@kttl.com;ycc@kttl.com
 - **Trustee Services Inc 2** court@trusteeservices.biz, sandirose.magder@gmail.com
 - **Skipper J Vine** jonathan.vine@csklegal.com
 - **Jessica L Wasserstrom** jwasserstrom@melandrussin.com, ltannenbaum@melandrussin.com;mrbnfs@yahoo.com
 - **Morris D. Weiss** morrisw@hts-law.com, sherris@hts-law.com;annmariej@hts-law.com
 - **George L. Zinkler** gzinkler.ecf@rprslaw.com

Palm Beach Diversified Income, LLP
by and through David Harrold, its officer
712 NE 71st Street
Boca Raton, FL 33487

West Capital Management
1818 Market St, #3323
Philadelphia, PA 19103

Albert Liguori
16590 Crownsbury Way, #201
Ft. Myers, FL 33908

Amy Davenport
PO Box 3511
Midland, TX 79702

Robert Davenport
3 Greenwich Dr
Midland, TX 79705

Robert Davenport, Jr.
104 S. Pecos Street
Midland, TX 79701

ARIS Capital Management
645 Fifth Avenue, Suite 903
New York, NY 10022

ARIS Multi-Strategy Fund, LP
Aris Capital Management
645 Fifth Avenue, Suite 903
New York, NY 10022

Armadillo Fund
40 Random Farms Cir
Chappaqua, NY 10514

BTA Oil Producers
104 S Pecos St
Midland, TX 79701

Lynda Beal
104 S Pecos St
Midland, TX 79701

Nancy Beal
104 S Pecos St
Midland, TX 79701

Spencer Beal
104 S Pecos St
Midland, TX 79701

Barry Beal
104 S Pecos St
Midland, TX 79701

Keleen Beal
104 S Pecos St
Midland, TX 79701

Kelly Beal
104 S Pecos St
Midland, TX 79701

BayRoc Associates
c/o JamiScott
15 W 53rd St. #24-B
New York, NY 10019

JamiScott LLC
15 W 53rd St #24-B
New York, NY 10019

Leslie Schneider
c/o JamiScott
15 W 53rd St., #24-B
New York, NY 10019

Scott Schneider
c/o JamiScott
15 W 53rd St, #24-B
New York, NY 10019

Leonard & Lillian Schneider
c/o JamiScott LLC
15 West 53rd St #24-B
New York NY 10019

Beacon Partners, Ltd
3030 McKinney Ave, #305
Dallas, TX 75204

Blackpool Partners, LP
701 Harger Rd, #190
Oak Brook, IL 60523

Blackpool Absolute Return Fund, LLC
c/o John E. Page, Esquire
Shraiberg Ferrara & Landau, PA
2385 NW Executive Ctr Dr #300
Boca Raton, FL 33431

Centermark Asset Management
21320 Baltic Dr
Cornelius, NC 28031

Claude Lestage
4893 N Kay
Palm Beach Gardens, FL 33418

Attn: Andrew N. Friedman, Esq.
Cohen Milstein Sellers & Toll, PLLC
1100 New York Avenue, N.W.
Suite 500, West Tower
Washington, D.C. 20005

MIO Partners Inc
c/o Robin E. Keller, Esq.
Hogan Lovells US LLP
875 Third Avenue
New York, NY 10022

McKinsey Master Retirement Trust
c/o Robin Keller, Esq.
Hogan Lovells US LLP
875 Third Avenue
New York, NY 10022

Special Situations Investment Fund, L.P. c/o
Robin Keller, Esq.
Hogan Lovells US LLP
875 Third Avenue
New York, NY 10022

Deer Island, LP
4 Nason Hill Lane
Sherborn, MA 01770

Dennis Dobrinich
3860 Dogwood Ave
Palm Beach Gardens, FL 33410

Douglas A. Kelley, Chapter 11 Trustee
Attn: James A. Rubenstein, Esq.
4800 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402

Douglas A. Kelley, Chapter 11 Trustee
Attn: Terrence J. Fleming, Esq.
4200 IDS Center
80 South Eighth Street
Minneapolis, MN 55402

Father's Heart Family Foundation Inc.
8292 Nashua Dr
Palm Beach Garden, FL 33418

Frank Carruth
5407 S Flagler Dr
West Palm Beach, FL 33405

Freestone Entities
c/o Mr. Justin Young
1918 Eighth Avenue, Suite 3400
Seattle, WA 98101

Fulbright & Jaworski
2100 IDS Center
80 South Eighth Street
Minneapolis, MN 55402-2112

Geoffrey Varga and Neil Morris
Joint Liquidators of Palm Beach Offshore/
c/o Mark W. Eckard, Esq.
1201 N. Market Street, Suite 1500
Wilmington, DE 19801

Edward J. Estrada, Esquire
Christopher A. Lynch, Esquire
Reed Smith LLP
599 Lexington Avenue, 22nd Floor
New York, NY 10022

George & Nancy Slain
59-1089 Maluhi Pl
Kamuela, HI 96743

Golden Gate VP Absolute Return Fund, LP
c/o Michael J. Cordone, Esq.
Stradley Ronon Stevens & Young, LLP
2600 One Commerce Square
Philadelphia, PA 19103

Golden Sun Multi-Manager Fund, LP
Golden Sun Capital Management
Attn: Solomon Halpern
885 Arapahoe Avenue
Boulder, CO 80302

Guy M. Hohmann, Esq. and
Messrs. Taube, Weiss and Taylor
Hohmann, Taube & Summers, L.L.P.
100 Congress Ave, 18th Floor
Austin, TX 78701

Attn: Mitchell Herr
Holland & Knight, LLP
701 Brickell Ave, Suite 3000
Miami, FL 33131

James Corydon
6650 N Tower Circle Dr
Lincolnwood, IL 60712

Janette Bancroft
9052 SW 103 Ave
Ocala, FL 34481

Janet Bonebrake
13956 San Pablo Ave., Apt. 336
San Pablo, CA 94806-5304

John Daniel
225 Wellington Ln
Cape Girardeau, MO 63701

Judith Goldsmith
3 Water Ln
Manhasset, NY 11030

K&K Capital Management, Inc.
3545 Lake St, #201
Wilmette, IL 60091

Kaufman Rossin & Co.
2699 S Bayshore Dr
Miami, FL 33133

Kenneth A. Ralston
c/o John E. Page, Esquire
Shraiberg Ferrara & Landau, PA
2385 NW Executive Ctr Dr #300
Boca Raton, FL 33431

LAB Investments Fund, LP
1875 S Grant St, #600
San Mateo, CA 94402

Laulima Partners, LP
c/o Smithfield Trust Co.
Attn: Robert Kopf Jr.
20 Stanwix St, #650
Pittsburgh, PA 15222

M. Lee Toothman
216 Barbados Dr
Jupiter, FL 33458

MB Investments, LLC
180 N Wacker Drive, Lower 1
Chicago, IL 60606

Marder Investment Advisors Corp.
8033 Sunset Blvd, #830
Los Angeles, CA 90046

Mark Prevost
2372 Hidden Ridge Ln
Jasper, AL 35504

Martin Casdagli
554 E Coronado Rd
Santa Fe, NM 87505

Maxine Adler
c/o US Trust/Bank of America
and Patrici
150 E. Palmetto Park Road, Suite 200
Boca Raton, FL 33432

Nancy Dobrinich
3860 Dogwood Ave
Palm Beach Gardens, FL 33410

Nancy Hollingsworth
7107 Arrowood Rd
Bethesda, MD 20187

NetWide Capital LLC
P.O. Box 957
Boulder, CO 80306

Palm Beach Finance Holdings, Inc.
c/o Lindquist & Vennum, PLLP
80 South Eighth Street, Ste 4200
Minneapolis, MN 55402

Pemco Partners, LP
8 Lyman St, #204
Westborough, MA 01581

Petters Company, Inc.
c/o Lindquist & Vennum, PLLP
80 South Eighth Street, Ste 4200
Minneapolis, MN 55402

Quantum Family Office Group, LLC
1500 San Remo Avenue, Suite 210
Coral Gables, FL 33146

Raymond Feldman
4644 Balboa Ave
Encino, CA 91316

Raymond G. Feldman Family Ventures, LP
c/o John E. Page, Esquire
Shraiberg Ferrara & Landau, PA
2385 NW Executive Ctr Dr #300
Boca Raton, FL 33431

Randall Linkous
1174 SW 27 Ave
Boynton Beach, FL 33426

Ron Priestley
5565 N Espina Rd
Tuscon, AZ 85718

Ronald R. Peterson
Jenner & Block LLP
353 North Clark St.
Chicago, IL 60654

Ronald R. Peterson
c/o Lazar P. Raynal, Esquire
McDermott Will & Emery
227 West Monroe Street
Chicago, Illinois 60606-5096

SALI Fund Services, LLC
6836 Austin Center Street, Suite 320
Austin, TX 78731

SSR Capital Partners, LP
SSR Capital Management LLC
Strategic Stable Return Fund (ID), LP
Strategic Stable Return Fund II, LP
4514 Cole Ave, #810
Dallas, TX 75205

Sage Capital Resources
3006 Julia St W, Unit A
Tampa, FL 33629

Sandra Linkous
1174 SW 27 Ave
Boynton Beach, FL 33426

Select Access Management
15 Valley Dr
Greenwich, CT 06831

Sims Moss Kline & Davis, LLP
Three Ravinia Drive
Suite 1700
Atlanta, GA 30346

Spring Investor Services Inc.
Red Bird Farm
4 Nason Hill Lane
Sherborn, MA 01770

Sterling Management Inc.
160 White Oaks Ln
Vadnais Heights, MN 55127

Steven Bakaysa
2251 Wigwam Pkwy, Apt. 1026
Henderson, NV 89074

Table Mountain Capital, LLC
850 Quince Ave
Boulder, CO 80304

Ted Goldsmith
3 Water Ln
Manhasset, NY 11030

Tradex Global Advisors
35 Mason St, 4th Fl
Greenwich, CT 06830

Tradex Global Master Fund
c/o Andrew N. Friedman, Esquire
1100 New York Avenue, N.W.
Suite 500, West Tower
Washington, DC 20005

Umbach Financial Group, LLC
525 South Flagler Drive, #100
West Palm Beach, FL 33401

VAS Partners, LLC
Attn: Vincent P Allegra
4401 W Roosevelt Rd
Hillside, IL 60162

Vincent Allegra
449 S Evergreen St
Bensenville, IL 60106

Wilbur Hobgood
2189 Radnor Ct
North Palm Beach, FL 33408

Joel Barnett
Barnett Capital Ltd.
450 Skokie Blvd., # 604
Northbrook, IL 60062

Ocean Gate Capital Management, LP
5 Sewall Street
Marblehead, MA 01945

Santa Barbara Investment Capital
2220 Santiago Rd
Santa Barbara, CA 93103

Investment Law Group of Gillett,
Mottern & Walker, LLP
1230 Peachtree Street, N.E., Suite 2445
Atlanta, Georgia 30309
Attn: Bob Mottern / Sky Bell

Pete L DeMahy, Esquire
DeMahy Labrador et al.
150 Alhambra Circle
Coral Gables, FL 33134

Debevoise & Plimpton LLP
Attn: Edwin G. Schallert, Esquire
919 Third Avenue
New York, NY 10022

Bruce Prevost #15810-041
9595 West Quincy Avenue
Littleton, CO 80123

David Harrold
712 NE 71st Street
Boca Raton, FL 33487

Lewis B. Freeman & Partners, Inc.
c/o Kenneth A. Welt, Receiver
1776 North Pine Island Road, Suite 102
Plantation, FL 33322

Lionheart Insurance Fund Series Interests of
the SALI Multi-Fund Series Fund, LP
6836 Austin Center Blvd. Ste 320
Austin, TX 78731

U.S. Bank National Association
c/o Richard G. Wilson, Esquire
Maslon Edeman Borman & Brand, LLP
90 S. 7th Street, Suite 3300
Minneapolis, MN 55402-4140

Sarah Stroebel, Snr Corp Counsel
U.S. Bank National Association
800 Nicollet Mall
Minneapolis, MN 55402-4140

Genesis Capital LLC
Attention: Mike Dubinsky
7191 Wagner Way NW, Suite 302
Gig Harbor, WA 98335

Robin J. Rubens, Esquire
Levine Kellogg Lehman, et al.,
201 South Biscayne Blvd.
22nd Floor, Miami Center
Miami, FL 33131

Prateek Mehrotra, CFA, CAIA
Sumnicht & Associates
W6240 Communication Ct, #1
Appleton, WI 54914-8549

Ron Robertson, President
Strategic Capital Group
7191 Wagner Way NW, Suite 302
Gig Harbor, WA 98335

Globefin US Advisors, LLC
Attn: Andrew Hoffman
980 6th Avenue, 4th Floor
New York, NY 10018

Internal Revenue Service
PO Box 7346
Philadelphia, PA 19101-7346

Andrew P. O'Brien, Esquire
U.S. Securities and Exchange Commission
Chicago Regional Office
175 West Jackson Blvd., Suite 900
Chicago, IL 60604

Sean O'D. Bosack
780 N. Water Street
Milwaukee, WI 53202

John L. Kirtley
780 N Water Street
Milwaukee, WI 53202

Matia L. Kreiter
780 N Water Street
Milwaukee, WI 53202

Daniel N. Rosen, Esquire
Parker Rose, LLC
888 Colwell Building
123 North Third Street
Minneapolis, MN 55401

Kenneth A. Welt
1776 North Pine Island Road, Suite 102
Plantation, FL 33322

Palm Beach Offshore Ltd.
Anchorage Centre, 2nd Floor
PO Box 32021 SMB
Grand Cayman, Cayman Islands

Palm Beach Offshore II, Ltd.
Admiral Financial Center, 5th Floor
90 Fort Street, PO Box 32021
Grand Cayman KY-1208
Cayman Islands

Scotia Capital
The Bank of Nova Scotia
Global Alternative Asset Group
40 King Street W, 68th Fl
Toronto Ontario M5W 2X6

Citico Global Securities Services
2600 Airport Business Park
Kinsale Road
Co.Cork
Ireland

Lane E. Roesch
White & Case, LLP
200 S. Biscayne Blvd., Suite 4900
Miami, FL 33131

Monica Hanlet
PO Box 321255
Palm Coast, FL 32135-1255

Michael R. Band, Esquire
Band Law Firm
169 East Flagler Street, Suite 1200
Miami, FL 33131

Frank Vennes
2440 N. Courtenay Pkwy.
Merritt Island, FL 32953

Deutsche Bank (Cayman) Ltd
c/o Deutsche International Trust
Corporation Mauritius Limited
Level 5 Altima Building,
56 Ebene Cybercity
Mauritius

HSBC SECURITIES (USA) INC
452 Fifth Avenue - T3
New York, NY 10018

Carlton Beal Family Trust
104 S Pecos Street
Midland, TX 79701

Beal Family trust FBO Kelly Beal
104 S Pecos Street
Midland, TX 79701

The Beal Trust U/A
104 S Pecos Street
Midland, TX 79701

Beal GST Exemption Trust
104 S Pecos Street
Midland, TX 79701

Carlton Beal Family Trust
104 S Pecos Street
Midland, TX 79701

Thomas J. Ginley Life Ins. Trust
Dated 1-22-97
6650 N Tower Circle Drive
Lincolnwood, IL 60712

Scall, LLC
c/o Edward Toptani, Esq.
127 East 59th Street
New York, NY 10022

U.S. Trust and Patricia Scwab
Successor Trustees, TUA Maxine B Adler
POB 842056
Dallas, TX 75284

James L. Volling, Esquire
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402-3901

Dana L. Choi, Esquire
Holland & Knight LLP
701 Brickell Avenue, Suite 3000
Miami, FL 33131

Scott M. Grossman
Greenberg Traurig, P.A.
401 East Las Olas Blvd., Suite 2000
Fort Lauderdale, FL 33301

Hillcrest Properties
c/o Stephen Willia
59 Damonte Ranch Pkwy, #B-360
Reno, NV 89521

David S. Foster, Esq.
Latham & Watkins LLP
233 South Wacker Drive
Chicago, IL 60606

John Bergman,
c/o Erika L. Morabito, Esq.
FOLEY & LARDNER LLP
3000 K Street, N.W., Suite 600
Washington, D.C. 20007

Bradley M. Saxton, Esq.
Ryan E. Davis, Esq.
Winderweede Haines et al.
390 N. Orange Avenue, Ste. 1500
Orlando, Florida 32802

James A. Lodoen, Esq.
Lindquist & Vennum PLLP
4200 IDS Center
80 S. 8th Street
Minneapolis, MN 55402

Cathy Ta, Esq.
Best Best & Krieger
3750 University Avenue
Riverside, CA 92502-10208

Zimmer Lucas Capital LLC
7 West 54th Street
New York, NY 10019

Agile Sky Alliance Fund, LP
Paul J McMahon, Esq.
Paul Joseph McMahon, P.A.
The Wiseheart Building
2840 SW 3 Ave
Miami, FL 33129

James F. Bendernagel, Jr., Esq.
Sidley Austin LLP
1501 K Street, N.W.
Washington, DC 2005

Alton Opitz
144 Newhaven Lane
Butler, PA 16001

George Novogroder
875 N. Michigan Avenue, # 3612
Chicago, IL 60611

Roger G. Schwartz, Esq.
Latham & Watkins, LLP
885 Third Avenue
New York, NY 10022

Sean M. Berkowitz, Esq.
Latham & Watkins, LLP
233 South Wacker Drive
Chicago, IL 60606

Robert J. Malioneck, Esq.
Latham & Watkins, LLP
885 Third Avenue
New York, NY 10022

1.