

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
www.flsb.uscourts.gov

IN RE:

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

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

Debtors.

**LIQUIDATING TRUSTEE'S SIXTH MOTION TO EXTEND THE
TERMINATION DATE OF THE LIQUIDATING TRUSTS**

Barry E. Mukamal, in his capacity as liquidating trustee ("*Trustee*") for the Palm Beach Finance Partners Liquidating Trust and Palm Beach Finance II Liquidating Trust (together, the "*Trusts*"), respectfully requests an Order of the Court extending the termination date of the Liquidating Trusts by one year from December 31, 2024 until December 31, 2025. In support, the Trustee states as follows:

1. On October 21, 2010, the Court entered the Order Confirming Second Amended Joint Plan of Liquidation of Barry Mukamal, as Chapter 11 Trustee of Palm Beach Finance Partners, L.P. and Palm Beach Finance Partners II, L.P. and Geoffrey Varga, as Joint Official Liquidator of Palm Beach Offshore, Ltd., and Palm Beach Offshore II, Ltd. [EFC No. 444] ("*Confirmation Order*").¹

2. The Plan's Effective Date was November 1, 2010. [ECF No. 465].

3. The Confirmation Order provides in paragraph 6 that "[o]n the Effective Date, the Trustee, on behalf of the Debtors and the Beneficiaries, is authorized to execute the Liquidating Trust Agreements and take all steps necessary to establish the Liquidating Trusts." The Trustee established the Trusts following entry of the Confirmation Order.

¹ Capitalized terms not defined herein shall have the meaning ascribed to them in the Confirmed Plan.

4. Each of the liquidating trust agreements (“*Trust Agreements*”) executed by the Trustee provides for a termination date the sooner of the conclusion of the purposes of the Trusts (*i.e.*, entry of a final decree, distribution of all assets and conclusion of all litigation claims) or five years from the Plan’s November 1, 2010 effective date.

5. On February 4, 2015, the Court entered the Order Granting Motion to Extend the Termination Date of the Liquidating Trusts [ECF No. 2555] extending the termination date of each Trust to December 31, 2018.

6. On June 22, 2018, the Court entered the Order Granting Second Motion to Extend the Termination Date of the Liquidating Trusts [ECF No. 3499] extending the termination date of each Trust to December 31, 2020.

7. On May 26, 2020, the Court entered the Order Granting Third Motion to Extend the Termination Date of the Liquidating Trusts [ECF No. 3711] extending the termination date of each Trust to December 31, 2021.

8. On July 1, 2021, the Court entered the Order Granting Fourth Motion to Extend the Termination Date of the Liquidating Trusts [ECF No. 3831] extending the termination date of each Trust to December 31, 2023.

9. On April 5, 2023, the Court entered the Order Granting Liquidating Trustee’s Fifth Motion to Extend the Termination Date of the Liquidating Trusts [ECF No. 3921] extending the termination date of each Trust to December 31, 2024.

10. The Trustee continues to work diligently to resolve all remaining issues in these bankruptcy cases. Indeed, since his appointment, the Trustee has commenced and resolved over 140 adversary proceedings for the benefit of the Trusts. And the Trustee has successfully resolved an objection to claim with the PCI Trustee, resulting in allowance of the Trusts’ claims

in the Petters Bankruptcy Cases in the full amount of the debtors' cash-on-cash losses and – in connection therewith – confirmation of the PCI Plan.²

11. The Trustee has recovered more than \$229 million for the benefit of the estates, with limited matters remaining and additional monies expected to be distributed from the Petters Bankruptcy Cases.

12. The Trustee has made interim distributions to stakeholders for each of the Trusts and expects to make further distributions as and when appropriate.

13. An extension is appropriate because additional time is required to fully administer the Trusts' assets.

14. For example, the Trustee – an approximate 1/3 stakeholder in the PCI estate – expects further distributions from that estate where some litigation remains pending.

15. Therefore, the Trustee requests that the Court extend the Termination Date (as defined in the Trust Agreements) of each of the Liquidating Trusts up to and including December 31, 2025, without prejudice to further extensions.

16. This Motion is filed in good faith and not for dilatory purposes. No party will be prejudiced.

17. Attached as Exhibit 1 is a proposed Order granting the relief sought herein.

WHEREFORE, the Trustee respectfully requests an Order (1) granting this Motion; (2) extending the termination date of each of the Liquidating Trusts up to and including December

² On October 8, 2008, Petters Company, Inc. (“*PCI*”) and Petters Group Worldwide, LLC filed voluntary Chapter 11 petitions in the Bankruptcy Court for the District of Minnesota. Thereafter, other affiliates filed voluntary Chapter 11 petitions (collectively, the “*Petters Bankruptcy Cases*”). The Petters Bankruptcy Cases are jointly administered under Case No. 08-45257-KHS and Douglas A. Kelley was appointed as Chapter 11 trustee (“*PCI Trustee*”). The Trustee, the PCI Trustee, the Lancelot Trustee and Greenpond jointly proposed a Chapter 11 Plan of Liquidation (“*PCI Plan*”), which the Minnesota Bankruptcy Court confirmed on April 15, 2016. *See* ECF No. 2873, PBF Bankruptcy Cases and ECF No. 3263 in Petters Bankruptcy Cases.

31, 2025, without prejudice to further extensions; and (3) for 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 foregoing was served via the Court’s Notice of Electronic Filing on June 20, 2024, upon the Registered Users listed on the attached Exhibit 2, via Regular U.S. Mail upon the parties listed on the Court’s Manual Notice List attached as Composite Exhibit 3, the Court’s Matrices in Case No. 09-36379-BKC-PGH and Case No. 09-36396-BKC-PGH attached as Composite Exhibit 4³, and those additional addresses set forth on Composite Exhibit 5.

s/ Solomon B. Genet
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³ “ADDL” means these additional parties served as a courtesy. See Composite Exhibit 5.

“BAD” means that it is a known bad address; hence, no service by mail.

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

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

“NEF” means that service was made by Notice of Electronic Filing as set forth on Exhibit 2 and is not being additionally served by mail.

“NNR” means no notice is required.

“PBFP” means that entity appears on both matrices and only being served once.

“N-WD” means no notice required as such party has filed a Notice of Withdrawal with this Court.

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IN RE:

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

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

Debtors.

**ORDER GRANTING LIQUIDATING TRUSTEE'S SIXTH MOTION TO
EXTEND THE TERMINATION DATE OF THE LIQUIDATING TRUSTS**

THIS CAUSE came before the Court on _____, 2024, at ___ __.m. upon the *Liquidating Trustee's Sixth Motion to Extend the Termination Date of the Liquidating Trusts* [ECF No. ____] ("**Motion**"). The Court reviewed the file and the Motion, noted that no objections have been filed to the Motion and heard the arguments of counsel. Accordingly, it is:

ORDERED as follows:

1. The Motion is **GRANTED**.

EXHIBIT 1

2. The Termination Date (as such term is defined in each of the Trust Agreements)¹ of each of the Trusts is extended to December 31, 2025, without prejudice to further extensions.

###

Submitted By:

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Copies Furnished To:

Solomon B. Genet, Esquire, is directed to serve copies of this Order on all parties in interest and to file a Certificate of Service.

¹ Capitalized terms utilized but not otherwise defined herein shall have the meaning ascribed to such terms in the Motion.

Mailing Information for Case 09-36379-EPK**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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Added as a courtesy. We filed a Notice of Change of Address but matrix was not updated.