

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
WEST PALM DIVISION  
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IN RE:

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

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

**LIQUIDATING TRUSTEE'S NINETEENTH OMNIBUS OBJECTION  
TO CLAIMS (LIMITED PARTNER CLAIMS AND SCHEDULED  
EQUITY INTERESTS IN CASE NO. 09-36396-PGH (PBF II))**

**IMPORTANT NOTICE TO CREDITORS/INTEREST HOLDERS:**

**THIS IS AN OBJECTION TO YOUR CLAIM AND SCHEDULED EQUITY INTEREST**

**This objection seeks to reduce the amount of the claim filed by you or on your behalf, as well as modify the percentage of your previously scheduled equity interest. Please read this objection carefully to identify which claims and equity interests are objected to and what disposition of your claim(s) and equity interest(s) are recommended.**

**If you disagree with the objection or the recommended treatment, you must file a written response WITHIN 30 DAYS from the date of service of this objection, explaining why your claim should be allowed as presently filed (and your scheduled equity interest should be calculated using the filed claim amount), and you must serve a copy to the undersigned attorney OR YOUR CLAIM AND EQUITY INTEREST MAY BE RESOLVED IN ACCORDANCE WITH THE RECOMMENDATION IN THIS OBJECTION.**

**The written response must contain the case name, case number, and must be filed with the Clerk of the United States Bankruptcy Court.**

Pursuant to Federal Rule of Bankruptcy Procedure 3007, Local Rule 3007-1, and this Court's Order Granting Motion to Authorize Liquidating Trustee to Use "Cash-in/Cash-out" Method to Calculate Limited Partner Claims and Interests [ECF No. 2678] ("*Cash-in/Cash-out Order*"), Barry E. Mukamal, in his capacity as liquidating trustee ("*Liquidating Trustee*") for the Palm Beach Finance Partners Liquidating Trust and Palm Beach Finance II Liquidating Trust (collectively, the "*Liquidating Trusts*"), by and through undersigned counsel, objects to the claim(s) set forth below

filed against Palm Beach Finance II, L.P. (“*PBF II*”), and the scheduled equity interest(s) of each such limited partner,<sup>1</sup> on the following basis:

**BASIS FOR OBJECTION**

On July 30, 2015, the Court entered the Cash-in/Cash-out Order, pursuant to which the Court ordered that limited partner claims and equity interests shall be calculated using the cash-in/cash-out method. Under this method, as detailed in the Cash-in/Cash-out Order, the amount of each limited partner claim and/or interest shall be the amount of cash the limited partner transferred to a Debtor minus the amount of cash such limited partner received from that Debtor as of the Petition Date, whether such monies were received as a return of principal, profits, dividends or interest. In accordance with the Cash-in/Cash-out Order, the Liquidating Trustee objects to the below-listed limited partner claims and scheduled equity interests in Case No. 09-36396-BKC-PGH (PBF II) inasmuch as the claim amount exceeds the amount of such limited partner’s claim calculated using the cash-in/cash-out method. As such, the Liquidating Trustee requests that each of the below claims be reduced and allowed as a general unsecured claim in the amount reflected in the column titled “Net Loss on a Cash-in/Cash-out Basis,” which reflects the amount of such limited partner’s claim calculated using the cash-in/cash-out method based on the Debtor’s books and records (“*Proposed Allowed LP Claim Amount*”).

In addition, the Liquidating Trustee objects to the previously- scheduled equity interest of each limited partner listed below and requests that such limited partner’s equity interest shall be calculated (following the final resolution of all limited partner claims and equity interests) using the Proposed Allowed LP Claim Amount as the numerator and the total of all allowed equity interests as the denominator.

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<sup>1</sup> Pursuant to Article 3 of the confirmed plan of liquidation, allowed claims filed by the Debtors’ limited partners are classified and treated in class 1A and 1B. *See* ECF No. 246. In addition, all holders of an equity interest in the Debtors,

Finally, in certain instances, the name on the proof of claim form and/or the list of equity security holders differs slightly from the underlying documents in the Debtors' books and records evidencing the investment. Accordingly, the Liquidating Trustee requests that the claims register and list of equity security holders be modified, as necessary, to reflect the limited partner listed in the column entitled "Name of Claimant" below (which corresponds to the holder of the claim/equity interest according to the Debtors' books and records) as the actual holder of the claim and equity interest, respectively.

POC No.	Name of Claimant	Amount of Filed Claim	Net Loss on a Cash-in/Cash-Out Basis
2-1	Ozcar Multi Strategies LLC Class C#232 (Table Mountain Capital) <sup>2</sup>	\$2,602,137.00	\$2,500,000.00 See Schedule 1
6-1	LAB Investments Fund LP	\$6,500,000.00	\$6,390,183.35 See Schedule 1
30-1	Golden Sun Multi-Manager Fund, LP <sup>3</sup>	\$6,659,879.00	\$5,000,000.00 See Schedule 1
44-1 <sup>4</sup>	Thomas J. Ginley Life Ins. Trust Dated 1/22/97 <sup>5</sup>	\$600,499.00	\$576,008.33 See Schedule 1

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as of the date the Debtors filed for bankruptcy, are classified in class 3A and 3B. *Id.*

2 Ozcar Multi-Strategies LLC Class C#232 (Table Mountain Capital) (Claim 2-1) was listed on the schedule of equity holders as Table Mountain Capital, LLC. *See* ECF No. 21.

3 Golden Sun Multi-Manager Fund, LP (Claim 30-1) was listed on the schedule of equity holders as Golden Sun Capital Management, LLC. *See id.*

4 Thomas J. Ginley Life Ins. Trust Dated 1/22/97 ("**Ginley Trust**") was listed on the schedule of equity holders as James Corydon, the Trustee for the Ginley Trust. *See id.* In addition, this claim, although asserted against PBF II, was filed in the wrong estate (PBFP). Accordingly, the Liquidating Trustee is seeking herein to re-assign the claim to the correct estate (*i.e.* PBF II).

5 The cash-in amount for the Ginley Trust reflects the entity's initial investment in PBF II, which was made using funds the Ginley Trust cashed out of its investment in PBFP, resulting in a net profit on a cash-in/cash-out basis in PBFP. Accordingly, the Liquidating Trustee has asserted a clawback claim against the Ginley Trust in PBFP for the recovery of those net profits, which have been preserved pursuant to a tolling agreement between the parties ("**Ginley Trust Tolling Agreement**"). Nothing contained herein shall affect in any way the Ginley Trust Tolling Agreement or the Liquidating Trustee's rights preserved thereunder to pursue the clawback of the Ginley Trust's net profits in PBFP.

**RESERVATION OF RIGHTS**

Nothing herein should be construed as the Liquidating Trustee waiving any of his rights as to issues relating to the priority of distributions (such as 11 U.S.C. §510); to the contrary, the Liquidating Trustee reserves all of such rights. The Liquidating Trustee's claims review process and legal analysis is ongoing, and the Trustee anticipates filing court papers in the future on these and any other appropriate grounds. Further, nothing herein is intended to be or should be considered a limit to the damages that the Liquidating Trustee - or any other party - can claim or recover against third parties.

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that on May 11, 2016, a true copy of the foregoing was served via the Court's Notice of Electronic Filing upon the Registered Users set forth on the attached **Exhibit A** and via U.S. Mail on the Claimants listed above at the addresses set forth on the attached **Exhibit B**.

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*Attorneys for Liquidating Trustee*

**Schedule 1**

LP Name	Filed POC #	Filed POC Amount	Total LP "In" Activity	Total LP "Out" Activity	Net LP Loss (Gain)	Proposed Allowed Claim Amount/Numerator for Equity Holder %
<b>Ozcar Multi Strategies LLC Class C#232 (Table Mountain Capital)</b>	POC-2	2,500,000.00	1,882,500.00	-	1,882,500.00	1,882,500.00
<b>LAB Investments Fund, LP</b>	POC-6	6,500,000.00	6,500,000.00	(109,816.65)	6,390,183.35	6,390,183.35
<b>Golden Sun Multi - Manager Fund, LP</b>	POC-30	6,659,879.00	7,000,000.00	(2,000,000.00)	5,000,000.00	5,000,000.00
<b>Thomas J. Ginley Life Insurance Trust Dtd 1-22-97</b>	POC-44 <sup>1</sup>	600,499.00	576,008.33	-	576,008.33	576,008.33

<sup>1</sup> Claim was incorrectly filed against PBFP (as Claim 44-1) and is being reassigned to PBF II via this Objection.

## 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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**EXHIBIT B**

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