

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
WEST PALM DIVISION  
[www.flsb.uscourts.gov](http://www.flsb.uscourts.gov)

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)

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

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

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

**This objection seeks to modify the percentage of your previously scheduled equity interest. *It does not object to any proof of claim filed by you or on your behalf.* Please read this objection carefully to identify which equity interests are objected to and what disposition of your 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 scheduled equity interest should be calculated using a different amount, and you must serve a copy to the undersigned attorney **OR YOUR 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 scheduled equity

interest(s) of the limited partners in Palm Beach Finance II, L.P. (“**PBF II**”) set forth below,<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.

Each of the below-listed limited partners filed claims against PBF II in an amount that either (i) agrees with the Liquidating Trustee’s calculation using the cash-in/cash-out method, or (ii) is less than the Liquidating Trustee’s calculation using the cash-in/cash-out method. Accordingly, the Liquidating Trustee has no objection to their filed claims, and such claims will remain allowed general unsecured claims against PBF II in the filed amounts listed below (for each limited partner, the “**Allowed LP Claim Amount**”).

However, such limited partner’s scheduled equity interest (*see* ECF No. 21) was not calculated, in accordance with the Cash-in/Cash-out Order, using the cash-in/cash-out amount method. Accordingly, the Liquidating Trustee objects to such limited partner’s scheduled equity interest in Case No. 09-36396-BKC-PGH (PBF II) and requests that such limited partner’s equity interest be calculated (following the final resolution of all limited partner claims and equity interests) using the 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, as of the date the Debtors filed for bankruptcy, are classified in class 3A and 3B. *Id.*

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
1-1	Stephen & Lisa Williams Family Trust dated 12/21/05 <sup>2</sup>	\$1,800,000.00 <i>See Schedule 1.</i>
3-1	Strategic Stable Return Fund II, LP <sup>3</sup>	\$1,970,000.00 <i>See Schedule 1.</i>
4-1	Strategic Stable Return Fund (ID), LP <sup>3</sup>	\$5,000,000.00 <i>See Schedule 1.</i>
25-1	Maxine Adler Revocable Trust U/A dtd 5/17/01 <sup>4</sup>	\$1,000,000.00 <i>See Schedule 1.</i>

### **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.

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<sup>2</sup> Stephen & Lisa Williams Family Trust dated 12/21/05 (Claim 1-1) was listed on the list of equity security holders as "Hillcrest Properties, c/o Stephen Williams." *See* ECF No. 21.

<sup>3</sup> Strategic Stable Return Fund II, LP (Claim 3-1) and Strategic Stable Return Fund (I.D.) L.P. (Claim 4-1) were collectively listed on the schedule of equity holders as SSR Capital Management LLC. *See* ECF No. 21.

**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**.

s/ Jessica L. Wasserstrom  
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*Attorneys for Liquidating Trustee*

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4 The claim filed on behalf of the Maxine Adler Revocable Trust U/A dtd 5/17/01 (25-1) was subsequently assigned to eight separate claimants in November of 2011 in accordance with the terms of the underlying trust agreement following Ms. Adler's passing. See ECF No. 49.

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 %
Stephen & Lisa Williams Family Trust DTD 12/21/05	POC-1	1,800,000.00	1,800,000.00	-	1,800,000.00	1,800,000.00
Strategic Stable Return Fund II, LP	POC-3	1,970,000.00	1,970,000.00	-	1,970,000.00	1,970,000.00
Strategic Stable Value Return Fund (ID), LP	POC-4	5,000,000.00	5,000,000.00	-	5,000,000.00	5,000,000.00
Maxine Adler Revocable Trust U/A dtd 5/17/01	POC-25	1,000,000.00	1,000,000.00	-	1,000,000.00	1,000,000.00

**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**

<b>Name of Claimant</b>
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U.C. Davis School of Veterinary Medicine Office of the Dean – Development One Shields Avenue Davis, CA 95616 Contact: Tom Venturino, Assistant Dean of Advancement
KAT TNR, Inc. 17600 Wagon Wheel Drive Boca Raton, FL 33496 Contact: Phyllis Toon, President
Peggy Adams Animal Rescue League of the Palm Beaches, Inc. c/o Andrew Helgesen, Esq. 11380 Prosperity Farms Road, Suite 201 Palm Beach Gardens, FL 33410
AVDA (Aid to Victims of Domestic Violence) P.O. Box 6161 Delray Beach, FL 33482 Contact: Pam O'Brien, Executive Director
Town Cats P.O. Box 1828 Morgan, CA 95038 Contact: Rosi Mirko, Principal
Special Olympics Northern California, Inc. 3480 Buskirk Avenue, #340 Pleasant Hill, CA 94523 Contact: Rebecca Thompson, General Counsel
Next Door Solutions to Domestic Violence 234 E. Gish Road, Suite 200 San Jose, CA 95112 Contact: Kathleen Krenek, Executive Director
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