



ORDERED in the Southern District of Florida on September 9, 2013.

A handwritten signature in black ink that reads "Paul Hyman".

**Paul G. Hyman, Chief Judge
United States Bankruptcy Court**

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.,

Debtors.

CHAPTER 11

Case No. 09-36379-PGH
Case No. 09-36396-PGH
(Jointly Administered)

**ORDER GRANTING LIQUIDATING TRUSTEE'S MOTION
TO APPROVE (1) SETTLEMENT WITH LARRY GREELY
AND (2) PAYMENT OF CONTINGENCY FEE [ECF NO. 1918]**

THIS CAUSE came before the Court upon the Liquidating Trustee's Motion To Approve (1) Settlement with Larry Greely and (2) Payment of Contingency Fee [ECF No. 1918] (the "**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

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

compromise and settlement is sufficient to comply with Bankruptcy Rules 9019 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. Transferee shall pay (or cause to be paid \$5,000.00 (the “*Initial Settlement Payment*”) as follows: \$2,000.00 to the Liquidating Trustee and \$3,000.00 to the PCI Trustee. The Liquidating Trustee’s portion of the Initial Settlement Payment (\$2,000.00) will be paid to the Liquidating Trustee 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. Mukamal, Liquidating Trustee” and delivered to Jessica L. Wasserstrom, Esq., Meland Russin & Budwick, P.A., 200 South Biscayne Blvd., Suite 3200, Miami, Florida 33131. The PCI Trustee’s portion of the Initial Settlement Payment (\$3,000.00) will be paid to the PCI Trustee on behalf of the PCI bankruptcy estate via (i) wire transfer pursuant to written instructions to be provided by the PCI Trustee or his counsel or (ii) check made payable to “Douglas A. Kelley, Trustee” and delivered to Josiah Lamb, Esq., Kelley, Wolter & Scott, P.A., 431 South Seventh Street, Suite 2530, Minneapolis, MN 55415.
4. The Transferee shall assign to the Liquidating Trustee and the PCI Trustee (collectively, the “*Trustees*”) all of his claims against and right to receive any and all distributions made on or after May 14, 2013 pursuant that certain Asset Distribution Plan (the “*Asset Distribution Plan*”) approved by the United States District Court for the District of Minnesota in that certain case captioned *United States v. Frank E. Vennes, Jr., et al.*, Case No. 08-5348 (ADM/JSM) (the “*Metro Gem Receivership*”). The foregoing assignment shall

expressly include all of the Transferee's claims or right to receive distributions from the Receivership, whether such claims or rights are held directly or indirectly through another entity, and whether such claims or rights are held in an individual capacity or on behalf of an IRA.

5. All payments due to the Transferee in any capacity on or after May 14, 2013 under the Asset Distribution Plan or otherwise from the Metro Gem Receivership shall be made payable as follows: (i) 40% of each such payment will be paid to the Liquidating Trustee in accordance with paragraph 3 above; and (ii) 60% of each such payment will be paid to the PCI Trustee on behalf of the PCI bankruptcy estate in accordance with paragraph 3 above.

6. Transferee agrees to execute or provide any other or further documentation relevant to the foregoing assignment as the Trustees or the Metro Gem Liquidating Trustee, in their discretion, may reasonably require of Transferee, including any and all documents required to ensure that distributions from the Metro Gem Receivership are made directly to the Trustees going forward.

7. Should the Transferee receive any distributions or funds from the Metro Gem Receivership on or after May 14, 2013, the Transferee shall, within two (2) business days of receipt thereof, turn over such funds to the Trustees.

8. The Liquidating Trustee's portion of the Initial Settlement Payment and any payments received from the Metro Gem Receivership will be allocated and apportioned among the Liquidating Trusts as follows: 18% to the Palm Beach Finance Partners Liquidating Trust and 82% to the Palm Beach Finance II Liquidating Trust (the "***Pro Rata Allocation Formula***"), and the wire transfers and/or checks referenced in paragraph 3 above as the mechanism for the payments shall be made in the amounts in accordance with this allocation.

9. MRB's Contingency Fee, in the amount of 10% of the total payments received by the Liquidating Trustee (the Initial Settlement Payment plus any payments received from the Metro Gem Receivership), is approved. The Liquidating Trustee is authorized and directed to make payment of the Contingency Fee without the need of further Court Order, in accordance with the Pro Rata Allocation Formula, promptly upon receipt of the payment(s).

10. To the extent that the Transferee has any scheduled claim or proof of interest or has filed a proof of claim or proof of interest in the Debtors' chapter 11 cases, such claim or interest is deemed disallowed in its entirety.

11. The Court retains jurisdiction to enforce the terms of the Stipulation.

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Submitted By:

s/ Jessica L. Wasserstrom
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Attorneys for the Liquidating Trustee

Copies Furnished To:

Jessica L. Wasserstrom, Esquire, is directed to serve copies of this Order on all parties in interest and to file a Certificate of Service.