

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

IN RE:  
PALM BEACH FINANCE PARTNERS, L.P.,  
A Delaware limited partnership, et al.,

CASE NO.: 09-36379-BKC-PGH  
(Jointly Administered)

CHAPTER 11

Debtor(s) \_\_\_\_\_ /

**SUMMARY OF POST CONFIRMATION SECOND INTERIM APPLICATION FOR  
COMPENSATION OF BARRY E. MUKAMAL, CPA AND MARCUM LLP  
AS ACCOUNTANT FOR LIQUIDATING TRUSTEE**

- 1. Name of applicant: ..... Barry E. Mukamal, CPA
- 2. Role of applicant: ..... Accountant for Liquidating Trustee
- 3. Name of certifying professional: ..... Barry E. Mukamal, CPA
- 4. Date case filed: ..... October 30, 2009
- 5. Date case converted: ..... N/A
- 6. Date of application for employment: ..... N/A
- 7. Date of order approving employment: ..... N/A
- 8. If debtor's counsel, date of Disclosure of Compensation form: ..... N/A
- 9. Date of this application: ..... July 28, 2011
- 10. Dates of services covered: ..... 02/01/11-06/30/11

**Fees...**

- 11. Total fee requested for this period (from Exhibit 1): .....\$214,650.50
- 12. Balance remaining in fee retainer account, not yet awarded:.....\$0.00
- 13. Fees paid or advanced for this period, by other sources: .....\$0.00
- 14. **Net amount of fee requested for this period: .....\$214,650.50**

**Expenses...**

- 15. Total expense reimbursement requested for this period:.....\$3,317.50
- 16. Balance remaining in expense retainer account, not yet received:.....\$0.00
- 17. Expenses paid or advanced for this period, by other sources:.....\$0.00
- 18. **Net amount of expense reimbursements requested for this period: .....\$3,317.50**
- 19. Gross award requested for this period (#11 + #15): .....\$217,968.00
- 20. **Net award requested for this period (#14 + #18):.....\$217,968.00**
- 21. If Final Fee Application, amounts of net awards requested  
in interim applications but not previously awarded  
(Total from History of Fees and Expenses, following pages):.....N/A
- 22. **Total fee and expense award requested (#20 + #21): .....\$217,968.00**

**History of Fees and Expenses**

1. Dates, sources, and amounts of retainers received: NA
2. Dates, sources, and amounts of third party payments received: NA
3. Prior fee awards:

**Prior Fee/Expense Awards**

**First interim application...**

Dates covered by first application: November 2, 2010 through January 31, 2011

Date of first award: April 13, 2011

Amount of fees requested:	\$	185,927.00
Amount of fees awarded:	\$	185,927.00
Amount of fees heldback:	\$	None
Amount of expenses requested:	\$	802.94
Amount of expenses awarded:	\$	802.94
Amount of expenses heldback:	\$	None
Amount of fees actually paid:	\$	185,927.00
Amount of expenses actually paid:	\$	802.94
Amount of fee retainer authorized to be used:	\$	N/A
Amount of expense retainer authorized to be used:	\$	N/A

**The Applicant has received fees during the pre-confirmation period, which fees are included in previous pre-confirmation fee applications filed and approved by the court.**

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Debtor(s) \_\_\_\_\_ /

**POST CONFIRMATION SECOND INTERIM APPLICATION FOR COMPENSATION  
OF BARRY E. MUKAMAL, CPA AND MARCUM LLP AS ACCOUNTANT FOR  
LIQUIDATING TRUSTEE**

COMES NOW BARRY E. MUKAMAL, CPA, of Marcum LLP, (“Marcum”) and files this Post Confirmation Second Interim Application for Compensation of fees for services rendered and costs incurred on behalf of PBF Liquidating Trust (“PBF-LT”) and PBFII Liquidating Trust (“PBFII-LT”), collectively referred to as “the Trusts”. This application is filed pursuant to 11 U.S.C. subsection 330 and Rule 2016, Federal Rules of Bankruptcy Procedure, and meets all of the requirements set forth in the Guidelines incorporated in Local Rule 2016-1(B). The exhibits attached to this application, pursuant to the Guidelines, are: Exhibits “1-A” and “1-B” – Summary of Professional and Paraprofessional Time; Exhibit “2” – Summary of Requested Reimbursements of Expenses; Exhibit “3” – The applicant’s complete time records, in chronological order, by activity code category, for the time period covered by this application. The requested fees are itemized to the tenth of an hour.

The applicant believes that the requested fee, of **\$214,650.50** for **1,098.1** hours worked, is reasonable considering the twelve factors enumerated in Johnson v. Georgia Highway Express, Inc., 488 F.2d 714 (5th Circuit 1974), made applicable to bankruptcy proceedings by In re First Colonial Corp. of America, 544 F.2d 1291 (5th Cir. 1977), as follows:

1. Barry E. Mukamal and Marcum were retained by Barry Mukamal, Liquidating Trustee of the Trusts. The services rendered on behalf of the Liquidating Trustee have been performed by Alan R. Barbee, Kyle Garcia and David Appel, Partners; Teresa A. Licamara, David Arbeit, Tony Banks, Sharon Rawson and Kathy Foster, Managers; Shauna Dell, Michael Strohmenger and Phaedra Xanthos, Supervisors; Jaime Angarita, Gabriel Campos, Seth Laveigne, Eric Oftedal, and Jeanne Aparicio, Staff Accountant; Matthew Milner, Christopher Weeg, and Lisa Owens, Associate; and Janet Pritchard, Paraprofessional.

2. The Applicant makes this Application for interim compensation for professional services rendered in accordance with the above-mentioned employment. This application covers fees for services performed from February 1, 2011 through June 30, 2011. All services for which compensation is requested were performed for the benefit of the Trusts.

3. No compensation has been or will be shared with any person or party, other than among principals, regular associates, or entities controlled by principals or regular associates of the Applicant. No agreement or understanding exists between Applicant and any other person for the sharing of compensation received or to be received for services rendered or in connection with this case.

### **CASE STATUS**

Palm Beach Finance Partners, L.P. ("PBF") and Palm Beach Finance II, L.P. ("PBF II") (collectively referred to as the "Debtors"), filed their voluntary petitions under Chapter 11 of the Bankruptcy code on November 30, 2009 (the "Petition Date"). On December 1, 2009 an order was entered allowing for the Joint administration of the Debtors cases. On December 10, 2009, the office of the U.S. Trustee for the Southern District of Florida (the "US Trustee") filed a motion seeking entry of an order converting the cases to a case under Chapter 7 or alternatively, appointing a Chapter 11 Trustee. On January 28, 2010 the court entered an order denying the conversion of the cases and granting the appointment of a Chapter 11 Trustee. On January 29, 2010, Barry E. Mukamal was selected by the US Trustee as the Chapter 11 Trustee, which selection was approved pursuant to an order entered on February 2, 2010.

PBFP and PBF II were formed on October 25, 2002 and June 22, 2004 respectively as limited partnerships in the state of Delaware and prior to the Petition Date were managed by Bruce Prevost (“Prevost”), David Harrold (“Harrold”) and Palm Beach Capital Management, LLC (“PBCM LLC”). The general partner for both PBFP and PBF II is Palm Beach Capital Management L.P. (“PBCM LP”), whose general partner is Palm Beach Capital Corp (“PBCC”). The shareholders of PBCC are Messrs. Prevost and Harrold.

The Debtors were formed for the purpose of soliciting capital contributions from third party limited partners to invest with Petters Company, Inc. (“Petters Company”). On or about September 30, 2008, it was discovered that the Petters Company was involved in a Ponzi scheme and on October 2, 2008, the United States of America initiated a civil and criminal proceedings in the United States District Court, District of Minnesota, against, among others, Thomas J. Petter (“Pettters”), who owned and controlled the Petters Company, and other Petters-related entities (the “Petters fraud”). In connection with the civil proceedings, the Minnesota District Court appointed Douglas Kelley (“Kelley”) as the receiver for Petters and all of his wholly owned entities, including Petters Company. On October 11, 2008, Kelley in his capacity as receiver filed voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code for certain Peters related entities (“the Petters Bankruptcy Case”) and now serves as both Chapter 11 Trustee in the Bankruptcy proceedings and the Receiver in the civil proceedings.

On September 30, 2008, the Debtors ceased operating as hedge funds upon discovery of the Petters fraud. As of the Petition date, the Debtors had very limited assets, which consist of cash that is currently frozen and held in escrow by Kelley and numerous causes of action that can be pursued on behalf of the Debtors against various parties.

The largest creditors of PBF II are Palm Beach Offshore LTD and Palm Beach Offshore II, LTD (collectively referred to as “Offshore Funds”), both of which loaned money to PBF II evidenced by promissory notes with an aggregate amount of principal and interest due in excess of \$700 million. The Offshore Funds are under the control of a Joint Official Liquidator (“JOL”), Geoffrey Varga (“the JOL” or “Varga”).

On the Petition Date, the Debtors filed a complaint in the Circuit Court of the 11<sup>th</sup> Judicial Circuit in and for Miami-Dade County against Kaufman Rossin & Company (“Kaufman”), which was transferred to US Bankruptcy Court. In addition to the complaint filed by the Debtors against Kaufman, on December 9, 2009, the JOL of the Offshore Funds also filed a complaint against Kaufman. The Debtors complaint and the JOL complaint against Kaufman are collectively referred to as the “Kaufman Litigation”. On or about July 2, 2010, the Trustee and the JOL entered into a stipulation of settlement with Kaufman (the “Kaufman Settlement”), which settlement amount is \$9.6 million that was allocated among the Debtors and Offshore Funds pursuant to an allocation formula derived from the Debtors total assets as of April 30, 2008 as reported on the compiled financial statements (the “Allocation Formula”). Pursuant to the Allocation Formula, the proceeds of the Kaufman Settlement were allocated 18% to PBFP and 82% to PBF II. Of the amount allocated to PBF II (82% of the total), 75% were allocated to the Offshore Funds. Based on the Allocation Formula, PBFP received approximately \$1.7 million and PBF II received approximately \$1.9 (after the 75% allocation to the Offshore Funds).

In addition to the Kaufman Litigation, the Debtor also filed a complaint against US Bank, M&I Marshall and Ilsley Bank (“M&I Bank”) (collectively the “Bank Defendants”) on December 21, 2009 (the “Bank Litigation”), which Bank Litigation was subsequently dismissed by the Chapter 11 Trustee without prejudice. The Trustee is currently in the process of investigating and evaluating claims against the Bank Defendants.

Prior to the Petition Date, Prevost and Harrold (the “General Partners”) received, indirectly through PBCM LLC and PBCM LP, significant sums of monies from the Debtors. Since his appointment, the Chapter 11 Trustee has undertaken a comprehensive investigation of the claims against the General Partners and has finalized settlements, which the Applicant has assisted with post settlement monitoring, which is described below in greater detail below under “Litigation – General Partner”.

In addition to the claims against the General Partners, the Chapter 11 Trustee has also begun an investigation of other potential avoidable transfers related to disbursements made by

the General Partners individually, PBMC LLC, PBCM LP, and the Debtors which investigation and findings are discussed in greater detail below under “Avoidable Transfers”.

On September 3, 2010, the Chapter 11 Trustee, along with the JOL filed the Second Amended Chapter 11 Plan of Reorganization (the “Plan”) and Second Amended Disclosure Statement (the “Disclosure Statement”). An order was entered on September 3, 2010 approving the Disclosure Statement and the case was confirmed on October 19, 2010 and became effective on October 21, 2010 (“Confirmation”).

As a result of the Confirmation, among other things, the Trusts were created. Pursuant to the Plan, the Chapter 11 Trustee is the Liquidating Trustee and the JOL (“Trust Monitor”) is the Trust Monitor for PBFII-LT.

4. Amounts Involved and the Result Obtained. While performing his duties, Applicant has been involved in many aspects of this case. In particular, the Applicant has rendered accounting services to the Liquidating Trustee in the following categories.

#### Case Administration

The Applicant has rendered **96.5** hours amounting to **\$19,586.00** in fees in connection with the preparation of the Debtors Final Monthly Operating Report and the planning and preparation of the reporting required by the Trusts.

Pursuant to the Liquidating Trust Agreements, the Liquidating Trustee is required to prepare certain accounting of the Trusts cash receipts, disbursements and change in Trust assets (the “Trust Quarterly Report”). The Applicant prepared the Trust Quarterly Report for the quarters ending December 31, 2010 and June 30, 2011, which were filed with the court and submitted to the US Trustee.

The work performed categorized as Case Administration and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above except to the extent that fees related to only one of the specific Trusts, which resulted in fees in the amount of \$5,348.77 to PBF-LT and fees in the amount of \$14,237.23 to PBFII-LT.

Fee/ Employment Issues

The Applicant has rendered **81.1** hours amounting to **\$13,385.00** of fees related to the preparation of the First Interim Fee Application and the preparation of the invoices, which are prepared monthly and submitted to the US Trustee and Trust Monitor.

The Applicant prepared invoices for the months of February 2011, March 2011, April 2011, May 2011, and June 2011, which were submitted to the US Trustee and Trust Monitor. These invoices are the basis for this Post Confirmation Second Interim Application for Compensation.

The work performed categorized as Fee/Employment Issues and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above except to the extent that fees related to only one of the specific Trusts, which resulted in fees in the amount of \$4,086.52 to PBF-LT and fees in the amount of \$9,298.48 to PBFII-LT.

Litigation – General Partners

The Applicant has rendered **109.6** hours amounting to **\$22,599.50** in fees related to litigation consulting services to the Liquidating Trustee in connection with assisting the Liquidating Trustee and counsel with evaluating claims against the Debtors General Partners and with evaluating settlements regarding same.

Prior to Confirmation, the Chapter 11 Trustee commenced discussion with the General Partners regarding the potential claims to be asserted against them by the Debtors in connection with the GP Transfers. The General Partners agreed to provide the Chapter 11 Trustee with bank and investment account documents related to their personal use of the GP Transfers and to evidence their remaining assets available to fund a settlement. The General Partners were asked to produce, among other things, all bank and investment account statements held individually, jointly or by any of their children or closely held companies for the years 2005 to current (the



“personal account(s)”). The Applicant spent a substantial amount of time reconstructing the account activity for the Prevost and Harrold personal accounts for all periods during 2005 through current, which accounts consisted of approximately 37 personal accounts for Prevost and approximately 20 personal accounts for Harrold, for purposes of tracing the \$50 million of GP Transfers, determining the use of such funds and identifying/evaluating the remaining assets of the General Partners. As a result of the Applicants reconstruction of the General Partners personal accounts, the Applicant prepared summary and detailed analysis and provided same to counsel and the Chapter 11 Trustee, which were utilized to negotiate and evaluate the settlements discussed below.

The Applicant also spent time evaluating the documents to be requested from the General Partners and following up with the General Partners for production of such documents. The General Partners produced the personal account statements and detail in piece meal to the Applicant, which caused the Applicant a significant amount of work to determine the missing items with each production of records.

The Liquidating Trustee and counsel had several meetings with the General Partners, GP Spouses and their respective counsels to discuss potential settlements (the “GP settlement meetings”). The Applicant assisted with the preparation for and attended the GP settlement meetings. In connection with preparation for the GP settlement meetings, the Applicant analyzed the personal financial statements produced by the General Partners, which detailed their remaining assets to be used to fund a settlement. The Applicant traced the assets and bank/investment accounts listed on the General Partner financial statements to the reconstruction of their bank and investment accounts discussed above. As a result of the GP settlement meetings, the Liquidating Trustee has reached settlements with both GPs, which have been approved by the court.

Once the settlements with the GP’s were finalized and court approved, the Applicant spent time monitoring the GP’s performance of the terms of the settlement agreement to ensure that all amounts related to the settlement are collected, records related to the settlement are

turned over and all terms of the settlement that require performance by the GP are satisfied. The Applicant also spent time analyzing the GP's draft tax returns, which tax returns will result in tax refunds that will be turned over in part to the Trusts pursuant to the terms of the settlement.

The work performed categorized as Litigation – General Partner and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above, which would result in fees in the amount of \$4,179.43 to PBF-LT and fees in the amount of \$18,420.07 to PBFII-LT.

#### Litigation – Petters

The Applicant has rendered **50.0** hours amounting to **\$16,475.00** in fees related to litigation consulting services to the Liquidating Trustee in connection with evaluating fee applications filed in the Petters Bankruptcy Case and objections to same and evaluating certain settlements regarding litigation in the Petters Bankruptcy Case.

On November 29, 2010, PricewaterhouseCoopers, LLC (“PWC”) filed a fee application in the Petters Bankruptcy Case in the amount of approximately \$2.7 million covering the five months period of May 2010 through September 2010 (“the PWC fee application”). The Applicant analyzed the PWC fee application and provided information to the creditors committee regarding objections to same. On December 29, 2010, the creditors committee filed an objection to the PWC fee application (“the PWC fee objection”), which objection seeks, among other things, a reduction in the fees in the amount of approximately \$330,000. On January 6, 2011 an Order was entered scheduling a status conference regarding the PWC fee objection, which order required the parties to disclose and share information and to narrow and resolve the issues in the objection by February 1, 2011 when the status conference would be held. The Applicant has received and analyzed numerous items produced and has participated in discussions with the creditors committee and PWC in attempts to narrow and resolve the issues in the PWC fee objection. On January 24, 2011 a stipulation was entered, which extended the status conference 30 days and therefore the PWC fee objection is currently still pending and being evaluated by the Applicant.

The Applicant assisted the Liquidating Trustee with monitoring the Petters case and during this application period, Applicant analyzed the proposed settlement with Acorn and the sale of MN Airlines and stock in a public entity. The sale of MN Airlines for approximately \$34 million is currently pending court approval.

The work performed categorized as Litigation – Petters and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above, which would result in fees in the amount of \$2,965.50 to PBF-LT and fees in the amount of \$13,509.50 to PBFII-LT.

Litigation Consulting – Other

The Applicant has rendered **14.7** hours amounting to **\$3,303.00** of fees in connection with analysis related to the Debtors bank account at M&I Bank in connection with potential claims against M&I Bank and Sims Moss Kline & Davis LLP (“Sims Moss”), which is a law firm that provided legal counsel to the GP’s. The Liquidating Trustee has participated in pre-litigation mediation with Sims Moss and has reached a settlement in the amount of \$2.75 million, which is currently pending approval.

The Applicant analyzed the historical purchase of notes by the Debtors and the flow of funds related to such purchases. The Applicant prepared an analysis of the notes purchased from March of 2008 through September of 2008 in the amount of \$20 million (PBF I) and \$196 million (PBF II) and related note repayments in the amount of \$3 million (PBF II) for the same time period. The Applicant also assisted counsel with preparation for and attended the mediation with Sims Moss.

The work performed categorized as Litigation – Petters and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above, which would result in fees in the amount of \$594.54 to PBF-LT and fees in the amount of \$2,708.46 to PBFII-LT.

Preference and Fraudulent Transfer Analysis

The Applicant has rendered **660.4** hours amounting to **\$119,078.50** of fees related to assisting the Liquidating Trustee with investigating potential avoidable transfers.

The Debtors maintained their transactions utilizing Advent Software (“Advent”), which software is designed specifically for the management of investment funds. Due to the Debtors use of Advent, the Debtors did not have a traditional detailed general ledger available for analysis. The postings into the Debtors Advent system were cryptic at best and required a substantial amount of decoding for purposes of determining the sources and uses of the cash transactions. Additionally, the Advent system did not record payee or received from information for the cash transactions. The Applicant spend a considerable amount of time analyzing the Debtors transaction journals from the Debtors Advent system and comparing the transactions to the banking records for purposes of identifying payee’s for the cash disbursements and received from for the cash deposits for the period of January 2004 through September of 2008.

The Debtors also maintained their investor activity reports utilizing the Advent system. The investor activity reports available from the Advent system do not include detail information about the cash transactions associated with each investor such as the dates of the cash receipts and disbursements. Additionally, the investor activity report was only available in a printed format, which limits the amount of analysis that can easily be extrapolated from the report. The Applicant did input the investor activity data from the Advent report into excel and prepared initial analysis of potential avoidable transfers related to the investors.

The Applicant utilized the initial summary analysis of the cash receipts and disbursement and investor transactions from the Advent system and prepared a consolidated analysis of same by matching the cash transactions to the investor transactions (“the investor databases”). Once the investor databases were created, the Applicant spent a considerable amount of time analyzing investor files and detail of banking transactions related to approximately 300 investors with contributions in the amounts of approximately \$544 million (PBFI) and \$426 million (PBFII) and withdrawals in the amount of approximately \$435 million (PBFI) and \$298 million (PBFII)

for purposes of confirming the investor names to the Subscription Agreements and confirming the transactions to the support in the investor files and bank support and expanding the analysis to include additional search filters related to investor names, custodian names and nominee names. The Applicant also prepared analysis of the profits received in the four year period by PBF I investors in the approximately amount of \$34 million and withdrawals received by PBF II investors in the approximate amount of \$293 million, which analysis and investor databases were provided to counsel and are being utilized to identify and evaluate potential avoidable transfers.

The work performed categorized as Preference and Fraudulent Transfer Analysis and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above except to the extent that fees related to only one of the specific Trusts, which resulted in fees in the amount of \$45,844.99 to PBF-LT and fees in the amount of \$73,233.51 to PBFII-LT.

#### Tax Issues

The Applicant has rendered **85.8** hours amounting to **\$20,223.50** of fees in connection with planning for and the preparation of the Debtors final and Trust's initial tax returns for the year ending 12/31/10. The Applicant is still in the process of finalizing these returns.

The work performed categorized as Tax Issues and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above except to the extent that fees related to only one of the specific Trusts, which resulted in fees in the amount of \$9,341.24 to PBF-LT and fees in the amount of \$10,882.26 to PBFII-LT.

5. Time and Labor Required. The actual time records maintained by each principal, associate, and staff accountant, and/or paraprofessional performing services for the Trustee fully document the **1,098.1** hours expended by the Applicant in performing the professional services on behalf of the Trustee on this matter through June 30, 2011. These time records do not reflect every hour expended in matters such as telephone calls, routine correspondence, brief conferences and responses to taxing authorities and creditors requesting information concerning

the status of these proceedings. The time records do reflect the majority of the time expended in performing the services rendered to the estate. A summary of the time reports is attached hereto as **EXHIBIT 1A**.

6. Skill Requisite to Perform the Accounting Services Properly. To perform the services and obtain the results previously enumerated above; the Applicant required substantial tax skills, accounting skills, and experience in the bankruptcy arena.

7. Preclusion of Other Employment by the Accountants Due to Acceptance of the Case. Applicant is aware of no other employment, which was precluded by the acceptance of this case. Had Applicant not accepted this appointment, the time spent on this case would have been devoted to other clients paying substantially the same hourly compensation on a current basis.

8. Customary Fee. Applicant is normally compensated on an hourly basis and customarily bills commercial clients on a monthly basis, based on hourly rates scaled from \$60 per hour for paraprofessionals to \$425 per hour for partners.

9. Whether the Fee is Fixed or Contingent. As accountant for the Trustee, Applicant's compensation for handling this matter is entirely contingent on Court approval and subject to such award as this Court may allow and upon the estate recovering sufficient assets to pay all professional fees.

10. Experience, Reputation and Ability of the Accountant. Applicant is an established, experienced firm well known to this Court. Applicant enjoys an excellent reputation and the individual accountants assigned to this case have demonstrated substantial ability and skill in the fields of accounting, forensic investigation, internal control, and taxation.

11. Nature and Length of the Professional Relationship with the Client. The Applicant and/or his firm have represented the Trustee in both Chapter 7 and 11 cases since 2003.

12. Awards in Similar Cases. The amount prayed for by Applicant is not unreasonable in terms of awards in similar cases where comparable results have been obtained

through the diligence and skill of the accountants. The fees requested by the Applicant, computed at the rates indicated in **Exhibit 1A**, comport with the economic spirit of the Bankruptcy Code.

13. Applicant respectfully represents that the reasonable value of services rendered to the Trusts through June 30, 2011, taking into account the relevant factors summarized above, including without limitation the hours of recorded time expended, is not less than **\$214,650.50** as illustrated by the **SUMMARY OF PROFESSIONAL AND PARAPROFESSIONAL TIME (Exhibit 1A)**, and reasonable costs of **\$3,317.50** as further illustrated by the **SUMMARY OF REQUESTED REIMBURSEMENT OF EXPENSES AND DISBURSEMENTS (Exhibit 2)**. Pursuant to the Liquidating Trust Agreements, the Applicant submitted monthly invoices to the US Trustee and the Trust Monitor for the fees included in this first interim fee application and has been paid by the respective Trusts.

**WHEREFORE**, the Applicant moves the court for an award of interim compensation for services rendered as accountant to the Liquidating Trustee for the period of time from February 1, 2011 through June 30, 2011, in the amount of **\$214,650.50**, to be allocated as follows: \$72,360.99 in fees to PBF-LT and \$142,289.51 in fees to PBFII-LT; costs in the amount of **\$3,317.50**, to be allocated as follows: \$597.15 in costs to PBF-LT and \$2,720.35 in costs to PBFII-LT.

Certification

1. I have been designated by Marcum LLP (The "Applicant") as the professional with responsibility in this case for compliance with the current Mandatory Guidelines On Fees And Disbursements For Professionals In The Southern District of Florida Bankruptcy Cases (the "Guidelines").

2. I have read the Applicant's application for compensation and reimbursement of costs (the "Application").

3. To the best of my knowledge, information, and belief formed after reasonable inquiry, the Application complies with the Guidelines.

4. To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines, except as specifically noted in this Certification and described in the Application.

5. Except to the extent that fees or disbursements are prohibited or restricted by the Guidelines, the fees and disbursements sought are billed at rates and in accordance with practices customarily employed by the Applicant and generally accepted by the Applicant's clients.

6. In providing a reimbursable service or disbursement (other than time charged for paraprofessionals and professionals), the Applicant does not make a profit on that service or disbursement (except to the extent that any such profit is included within the permitted allowable amounts set forth in the Guidelines for photocopies and facsimile transmission).

7. In charging for a particular service or disbursement, the Applicant does not include in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that such amortization is included within the permitted allowable amounts set forth herein for photocopies and facsimile transmission).

8. In seeking reimbursement for a service, which the Applicant justifiably purchased or contracted for, from a third party, the Applicant is requesting reimbursement only for the amount billed to the Applicant by the third-party vendor and paid by the Applicant to such vendor.

9. The following are the variances with the provisions of the Guidelines, the date of the specific Court approval of such departure, and the justification for the departure: NONE



I HEREBY CERTIFY that the foregoing is true and correct.

I hereby certify that, pursuant to that certain Order Authorizing Professionals Employed by the Liquidating Trustee and Monitor to Provide Notice of their Post Confirmation Fee Applications for Compensation in Summary Form [ECF No. 648], a Notice of Filing, which will include a Certificate of Service for the foregoing, will be filed at a later date.

Dated: July 28, 2011

/s/ Barry E. Mukamal

BARRY E. MUKAMAL, CPA  
Marcum, LLP  
1 SE 3 Ave Box 158 10<sup>th</sup> Floor  
Miami, FL 33131  
(305) 416-2407

Summary of Professional And  
Paraprofessional Time

**Partners**

<b><u>Name:</u></b>	<b><u>Yrs. Exp</u> <u>Insolvency</u></b>	<b><u>Yrs. Exp</u> <u>Accounting</u></b>	<b><u>Total Hours</u></b>	<b><u>Hourly Rate</u></b>	<b><u>Total Fee</u></b>
Alan R. Barbee, CPA, 2001	18	18	84.30	340.00	28,662.00
Kyle Garcia			0.40	370.00	148.00
David Appel			3.00	380.00	1,140.00
<b><u>Subtotals:</u></b>			<b><u>87.70</u></b>		<b><u>29,950.00</u></b>

**Professionals**

<b><u>Name:</u></b>	<b><u>Yrs. Exp</u> <u>Insolvency</u></b>	<b><u>Yrs. Exp</u> <u>Accounting</u></b>	<b><u>Total Hours</u></b>	<b><u>Hourly Rate</u></b>	<b><u>Total Fee</u></b>
Jaime Angarita			17.2	175.0	3,010.00
Jeanne Aparicio	6	22	269.3	160.0	43,088.00
David Arbeit			13.3	250.0	3,325.00
Tony Banks			0.3	250.0	75.00
Gabriel Campos			1.6	180.0	288.00
Shauna Dell	2	20	12.8	190.0	2,432.00
Kathy Foster	12	31	63.7	235.0	14,969.50
Seth Laveigne			6.0	150.0	900.00
Teresa A. Licamara, CPA, 2001	11		243.4	265.0	64,501.00
Matthew Milner			9.0	135.0	1,215.00
Eric Oftedal			2.5	150.0	375.00
Lisa R. Owens	4	4	97.1	120.0	11,652.00
Michael Strohmenger			9.1	180.0	1,638.00
Sharon Rawson			10.8	250.0	2,700.00
Christopher Weeg			9.0	135.0	1,215.00
Phaedra Xanthos	6	7	145.5	190.0	27,645.00
<b><u>Subtotals:</u></b>			<b><u>910.60</u></b>		<b><u>179,028.50</u></b>

**Paraprofessionals**

<b><u>Name:</u></b>	<b><u>Yrs. Exp</u> <u>Insolvency</u></b>	<b><u>Yrs. Exp</u> <u>Accounting</u></b>	<b><u>Total Hours</u></b>	<b><u>Hourly Rate</u></b>	<b><u>Total Fee</u></b>
Lupe Arce-Solorzano			15.80	40.00	632.00
Janet Pritchard	2	6	84.00	60.00	5,040.00
<b><u>Subtotals:</u></b>			<b><u>99.80</u></b>		<b><u>5,672.00</u></b>

<b><u>TOTALS:</u></b>			<b><u>1098.10</u></b>		<b><u>\$ 214,650.50</u></b>
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<b><u>Total Hours by Professionals and Paraprofessionals:</u></b>					<b><u>1098.10</u></b>
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<b><u>"Blended" Hourly Rate:</u></b>					<b><u>\$ 195.47</u></b>
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<b><u>Total Professionals and Paraprofessionals Fees:</u></b>					<b><u>\$214,650.50</u></b>
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Summary of Professional And  
Paraprofessional Time By  
Activity Code Category

**ACTIVITY CODE CATEGORY: Case Administration**

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<b><u>Partners:</u></b>			
Alan R. Barbee, CPA, 2001	11.2	340.00	3,808.00
<b><u>Professionals:</u></b>			
Jaime Angarita	0.1	175.00	17.50
Jeanne Aparicio	34.1	160.00	5,456.00
Gabriel Campos	0.8	180.00	144.00
Kathy Foster	16.3	235.00	3,830.50
Teresa A. Licamara, CPA, 2001	20.4	265.00	5,406.00
Lisa R. Owens	1.8	120.00	216.00
<b><u>Paraprofessionals:</u></b>			
Janet Pritchard	11.8	60.00	708.00
<b>MATTER TOTALS:</b>	<b><u>96.5</u></b>		<b><u>19,586.00</u></b>

**ACTIVITY CODE CATEGORY: Fee Applications**

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<b><u>Partners:</u></b>			
Alan R. Barbee, CPA, 2001	4.8	340.00	1,632.00
<b><u>Professionals:</u></b>			
Teresa A. Licamara, CPA, 2001	35.0	265.00	9,275.00
<b><u>Paraprofessionals:</u></b>			
Janet Pritchard	41.3	60.00	2,478.00
<b>MATTER TOTALS:</b>	<b><u>81.1</u></b>		<b><u>13,385.00</u></b>

**ACTIVITY CODE CATEGORY: Litigation - GP**

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<b><u>Partners:</u></b>			
Alan R. Barbee, CPA, 2001	5.8	340.00	1,972.00
<b><u>Professionals:</u></b>			
Kathy Foster	8.0	235.00	1,880.00
Teresa A. Licamara, CPA, 2001	19.3	265.00	5,114.50
Lisa R. Owens	3.6	120.00	432.00
Phaedra Xanthos	67.9	190.00	12,901.00
<b><u>Paraprofessionals:</u></b>			
Janet Pritchard	5.0	60.00	300.00
<b>MATTER TOTALS:</b>	<b><u>109.6</u></b>		<b><u>22,599.50</u></b>

**ACTIVITY CODE CATEGORY: Litigation - Petters**

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<b><u>Partners:</u></b>			
Alan R. Barbee, CPA, 2001	42.5	340.00	14,450.00
Kyle Garcia	0.4	370.00	148.00

Summary of Professional And  
Paraprofessional Time By  
Activity Code Category

**Professionals:**

Tony Banks	0.3	250.00	75.00
Teresa A. Licamara, CPA, 2001	6.8	265.00	1,802.00
<b>MATTER TOTALS:</b>	<b><u>50.0</u></b>		<b><u>16,475.00</u></b>

**ACTIVITY CODE CATEGORY: Litigation Consulting**

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<b><u>Partners:</u></b>			
Alan R. Barbee, CPA, 2001	1.2	340.00	408.00
<b><u>Professionals:</u></b>			
Jeanne Aparicio	6.5	160.00	1,040.00
Teresa A. Licamara, CPA, 2001	7.0	265.00	1,855.00
<b>MATTER TOTALS:</b>	<b><u>14.7</u></b>		<b><u>3,303.00</u></b>

**ACTIVITY CODE CATEGORY: Preference & Fraudulent Transfers**

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<b><u>Partners:</u></b>			
Alan R. Barbee, CPA, 2001	14.2	340.00	4,828.00
<b><u>Professionals:</u></b>			
Jaime Angarita	17.1	175.00	2,992.50
Jeanne Aparicio	226.9	160.00	36,304.00
David Arbeit	13.3	250.00	3,325.00
Gabriel Campos	0.8	180.00	144.00
Shauna Dell	2.0	190.00	380.00
Seth Laveigne	6.0	150.00	900.00
Teresa A. Licamara, CPA, 2001	149.2	265.00	39,538.00
Matthew Milner	9.0	135.00	1,215.00
Eric Oftedal	2.5	150.00	375.00
Lisa R. Owens	91.1	120.00	10,932.00
Christopher Weeg	9.0	135.00	1,215.00
Phaedra Xanthos	77.6	190.00	14,744.00
<b><u>Paraprofessionals:</u></b>			
Lupe Arce-Solorzano	15.8	40.00	632.00
Janet Pritchard	25.9	60.00	1,554.00
<b>MATTER TOTALS:</b>	<b><u>660.4</u></b>		<b><u>119,078.50</u></b>

**ACTIVITY CODE CATEGORY: Tax Issues**

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<b><u>Partners:</u></b>			
David Appel	3.0	380.00	1,140.00
Alan R. Barbee, CPA, 2001	4.6	340.00	1,564.00

Summary of Professional And  
Paraprofessional Time By  
Activity Code Category**Professionals:**

Jeanne Aparicio	1.8	160.00	288.00
Shauna Dell	10.8	190.00	2,052.00
Kathy Foster	39.4	235.00	9,259.00
Teresa A. Licamara, CPA, 2001	5.7	265.00	1,510.50
Lisa R. Owens	0.6	120.00	72.00
Cheryl Rawson	10.8	250.00	2,700.00
Michael Strohmenger	9.1	180.00	1,638.00

<b>MATTER TOTALS:</b>	<b><u>85.8</u></b>		<b><u>20,223.50</u></b>
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<b>TOTALS:</b>	<b>1,098.1</b>		<b>214,650.50</b>
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Summary of Requested Reimbursement of Expenses  
And Disbursements Prepared In Accordance With,  
And Allowable Under The Guidelines For Fees And  
Disbursements for Professionals

Administrative & Technology	355.75
Air Fare	1189.50
Delivery Service	1772.25
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<b>TOTAL GROSS AMOUNT OF REQUESTED DISBURSEMENTS:</b>	<b><u><u>\$3,317.50</u></u></b>

EXHIBIT 3

The Applicant's complete time records, in chronological order  
by activity code category, for the time period covered by the application.  
The requested fees are itemized to the tenth of an hour.

Category	Staff	Date	Time	Rate	Amount	Description
Case Administration	Owens	11/16/10	1.5	120.00	180.00	Prepare Oct. 2010 Final DIP Report for Palm Beach Finance II and Palm Beach Finance Partners.
Case Administration	Owens	11/18/10	0.3	120.00	36.00	Revise Final DIP Reports for PBFII and PBFP.
Case Administration	Licamara	02/01/11	0.8	265.00	212.00	Review quarterly report and discuss same with KF; Review final quarterly report and discuss same with Trustee staff
Case Administration	Foster	02/01/11	1.3	235.00	305.50	Revise 4th Q 2010 financial report per AB/TAL review notes and email to same, revise again per 2nd review, email to KMG & BM
Case Administration	Licamara	02/01/11	0.7	265.00	185.50	Review quarterly report to UST and discuss ARB comments with KF; Review revisions to quarterly report and final report to Trustee and discuss same with Trustee staff.
Case Administration	Foster	02/01/11	1.3	235.00	305.50	Revise 4th Q 2010 financial report per AB/TAL review notes and email to same, revise again per 2nd review, email to KMG & BM
Case Administration	Barbee	02/01/11	0.5	340.00	170.00	Finalize quarterly financial reports.
Case Administration	Foster	02/02/11	0.3	235.00	70.50	Lookup and add lead case names and numbers to financial report cover page, email to KMG
Case Administration	Foster	02/02/11	0.3	235.00	70.50	Lookup and add lead case names and numbers to financial report cover page, email to KMG
Case Administration	Aparicio	02/02/11	0.5	160.00	80.00	Update Index of records to reflect current movement of records to counsel
Case Administration	Barbee	02/03/11	0.8	340.00	272.00	Coordinate with staff and sub-contractor regarding data room capabilities.
Case Administration	Barbee	02/04/11	0.8	340.00	272.00	Status call with Trustee, counsel, and counsel for Offshore Trustee
Case Administration	Barbee	02/07/11	0.8	340.00	272.00	Interview document management service provider.
Case Administration	Foster	02/08/11	0.1	235.00	23.50	Email from KMG with required court reporting quarterly; review form and send to S:
Case Administration	Foster	02/08/11	0.1	235.00	23.50	Email from KMG with required court reporting quarterly; review form and send to S:
Case Administration	Barbee	02/08/11	0.5	340.00	170.00	Review January 2011 invoices for counsel (.3)
Case Administration	Licamara	02/14/11	0.4	265.00	106.00	Review correspondence and attachment regarding quarterly financial reports (.2)
Case Administration	Licamara	02/18/11	1.0	265.00	265.00	Attend to document management matters
Case Administration	Licamara	02/18/11	1.0	265.00	265.00	Evaluate investor Agile related to funds and provide information in connection with conflict checks.
Case Administration	Licamara	02/28/11	0.4	265.00	106.00	Call with counsel to discuss document control and quickdocs to be set up.
Case Administration	Licamara	03/01/11	0.5	265.00	132.50	Planning for Trust Works with staff for scanning and provide users to BMS to implement program.
Case Administration	Licamara	03/02/11	0.3	265.00	79.50	Call with counsel regarding documents and online storage product for same.

EXHIBIT 3

The Applicant's complete time records, in chronological order  
by activity code category, for the time period covered by the application.  
The requested fees are itemized to the tenth of an hour.

Category	Staff	Date	Time	Rate	Amount	Description
Case Administration	Barbee	03/03/11	0.4	340.00	136.00	Phone Trustee reg. Data room and discovery issues.
Case Administration	Licamara	03/03/11	0.5	265.00	132.50	Coordinate recovery of records related to Management entities
Case Administration	Aparicio	03/04/11	5.5	160.00	880.00	Retrieval of additional Debtor records related to Palm Beach Capital Management
Case Administration	Barbee	03/04/11	1.0	340.00	340.00	Phone trustee, counsel, monitor and counsel for monitor regarding litigation status, data room and discovery issues.
Case Administration	Licamara	03/04/11	1.2	265.00	318.00	Supervise records recovery, planning for storage and indexing of same.
Case Administration	Licamara	03/07/11	0.3	265.00	79.50	Attend to Trust Works document management issues
Case Administration	Licamara	03/07/11	0.5	265.00	132.50	Supervise indexing of records
Case Administration	Aparicio	03/08/11	9.0	160.00	1,440.00	Begin review of records related to PBCM, LLC, PBDI, and PBSI, PBOL, PBO II PBFP, and PBF II (7.5); index 45 of 90 boxes of records (1.5)
Case Administration	Licamara	03/08/11	1.3	265.00	344.50	Planning and supervision of document index and planning for analysis of management entities.
Case Administration	Aparicio	03/09/11	8.5	160.00	1,360.00	Continue review of records related to PBCM, LLC, PBDI, and PBSI, PBOL, PBO II PBFP, and PBF II (4.0); index the final 45 of 90 boxes of records (1.5); prepare and categorize final index (3.0)
Case Administration	Licamara	03/09/11	1.2	265.00	318.00	Supervise and planning for analysis of management entities and finalizing index of records recovered for all interests.
Case Administration	Aparicio	03/10/11	0.9	160.00	144.00	Continue preparation of records index for additional records received by Palm Beach Capital Management
Case Administration	Aparicio	03/11/11	3.4	160.00	544.00	Update Custody chain of Debtors records to include additional records received from Palm Beach Capital Management
Case Administration	Aparicio	03/11/11	4.5	160.00	720.00	Complete index of additional records received from Palm Beach Capital Management
Case Administration	Licamara	03/14/11	2.6	265.00	689.00	Create detailed electronic file structure for case records to be used for anticipated litigation matters.
Case Administration	Aparicio	03/16/11	0.8	160.00	128.00	Review QuickBooks data for PBCM, LLC and obtain password from B. Prevost
Case Administration	Pritchard	03/29/11	1.2	60.00	72.00	Search boxes in storage for documents requested by Feldman.
Case Administration	Pritchard	03/30/11	0.9	60.00	54.00	Meet with David Harrold to retrieve boxes of records.
Case Administration	Pritchard	03/30/11	2.2	60.00	132.00	Scan documents requested by Feldman; office conference w/TAL re: same.
Case Administration	Barbee	04/01/11	1.0	340.00	340.00	Weekly status call with Trustee, counsel, offshore monitor and counsel for offshore monitor.
Case Administration	Licamara	04/05/11	0.8	265.00	212.00	Planning for Trust quarterly reports (.3); Planning for uploading documents in Trust works (.4)



EXHIBIT 3

The Applicant's complete time records, in chronological order  
by activity code category, for the time period covered by the application.  
The requested fees are itemized to the tenth of an hour.

Category	Staff	Date	Time	Rate	Amount	Description
Case Administration	Licamara	04/08/11	0.9	265.00	238.50	Planning and coordinating documents to be uploaded to Trust works - several calls with GC to discuss same.
Case Administration	Barbee	04/11/11	2.0	340.00	680.00	Weekly status call with trustee, counsel, offshore monitor and counsel for offshore monitor (1.7) Review M&I Bank SEC filings for litigation reserved or footnotes regarding same (.3)
Case Administration	Licamara	04/13/11	0.5	265.00	132.50	Supervise document uploads and discuss overall status of same with GC and instruct JA for continued oversight of same.
Case Administration	Barbee	04/15/11	0.7	340.00	238.00	Analyze Youngstown Holdings financial information and appraisal (.2) and attend weekly status call with Trustee, counsel and counsel for offshore monitor (.5)
Case Administration	Foster	04/20/11	0.1	235.00	23.50	Review 1st Qtr 2011 reports in order to prepare court reports; email to TAL to follow up on info needed to complete
Case Administration	Foster	04/20/11	0.1	235.00	23.50	Review 1st Qtr 2011 reports and prepare court reports; email to TAL to follow up on info needed to complete
Case Administration	Pritchard	04/22/11	4.0	60.00	240.00	Review and index of boxes of unopened mail provided by General Partners.
Case Administration	Foster	04/25/11	3.5	235.00	822.50	Preparation of quarterly court reports for liquidating trust
Case Administration	Foster	04/25/11	1.3	235.00	305.50	Preparation of quarterly court reports for liquidating trust
Case Administration	Pritchard	04/25/11	3.5	60.00	210.00	Review and index of mail provided by General Partners.
Case Administration	Foster	04/26/11	1.5	235.00	352.50	Continue preparation of quarterly reports for liquidating trust, follow up w/KMG for add'l info needed, send draft to TAL
Case Administration	Foster	04/26/11	1.0	235.00	235.00	Continue preparation of quarterly reports for liquidating trust, follow up w/KMG for add'l info needed, send draft to TAL
Case Administration	Foster	04/26/11	2.6	235.00	611.00	Preparation of quarterly court reports for liquidating trust
Case Administration	Foster	04/27/11	0.3	235.00	70.50	Review Quarterly report issues w/TAL, telephone call w/KMG re: differences in cash disbursements for calculation of UST fee
Case Administration	Foster	04/27/11	0.3	235.00	70.50	Review Qtrly report issues w/TAL, telephone call w/KMG re: differences in cash disbursements for calculation of UST fee
Case Administration	Licamara	04/27/11	0.7	265.00	185.50	Review Trustee quarterly reports and discuss same with KF
Case Administration	Foster	04/28/11	1.1	235.00	258.50	Update Quarterly report per bank info, discuss w/TAL and email to AB for review
Case Administration	Foster	04/28/11	1.1	235.00	258.50	Update Qtrly report per bank info, discuss w/TAL and email to AB for review
Case Administration	Barbee	04/29/11	0.5	340.00	170.00	Weekly status call.
Case Administration	Angarita	05/03/11	0.1	175.00	17.50	Correspondence re: boxes of documents; Review of two boxes of documents

EXHIBIT 3

The Applicant's complete time records, in chronological order  
by activity code category, for the time period covered by the application.  
The requested fees are itemized to the tenth of an hour.

Category	Staff	Date	Time	Rate	Amount	Description
Litigation Consulting	Aparicio	05/03/11	1.0	160.00	160.00	Update Debtor records index to reflect new location of all records
Case Administration	Licamara	05/04/11	0.3	265.00	79.50	Review quarterly trust reports with ARB and discuss revisions
Case Administration	Licamara	05/04/11	0.3	265.00	79.50	Review quarterly trust reports with ARB and discuss revisions
Case Administration	Licamara	05/05/11	0.5	265.00	132.50	Make revisions to UST quarterly reports and prepare PDF version for Trustee review and filing.
Case Administration	Licamara	05/05/11	0.5	265.00	132.50	Make revisions to UST quarterly reports and prepare PDF version for Trustee review and filing.
Case Administration	Barbee	05/13/11	0.3	340.00	102.00	Weekly status call with Trustee, counsel and offshore monitor.
Case Administration	Barbee	05/13/11	0.5	340.00	170.00	Phone offshore monitor financial advisor regarding document data room.
Case Administration	Campos	05/16/11	0.8	180.00	144.00	Burn and ship client files to M. Wisbey at BMS per T. Licamara.
Case Administration	Licamara	06/23/11	0.8	265.00	212.00	Analysis of form 2, outstanding invoices, etc and preparation of cash position through June 2011 for Trust
Case Administration	Barbee	06/23/11	0.5	340.00	170.00	Supervise analysis of trust's cash position and administrative claims update.
Case Administration	Barbee	06/23/11	0.9	340.00	306.00	Review Petter update from committee counsel and draft status letter to PBF beneficiaries.
Case Administration	Licamara	06/23/11	2.1	265.00	556.50	Read documents in boxes produced by Prevost and Harrold related to various assigned interests (1.4); Discuss assigned interests with ARB and documents provided by GPs (.3); call with counsel regarding assigned interests (.4)
Case Administration	Licamara	06/23/11	0.8	265.00	212.00	Analysis of form 2, outstanding invoices, etc and preparation of cash position through June 2011 for Trust
Case Administration	Licamara	06/24/11	0.5	265.00	132.50	Attend weekly status call
<b>Category Subtotal</b>			<b>96.5</b>		<b>19,586.00</b>	
Fee Applications	Licamara	02/08/11	0.4	265.00	106.00	Run and read all WIP and attend to invoicing matters
Fee Applications	Licamara	02/08/11	0.4	265.00	106.00	Run and read all WIP and attend to invoicing matters
Fee Applications	Licamara	02/09/11	1.0	265.00	265.00	Attend to WIP in various client codes and instruct staff for billing of same
Fee Applications	Pritchard	02/10/11	1.0	60.00	60.00	Initial preparation of monthly invoice.
Fee Applications	Licamara	02/10/11	1.0	265.00	265.00	Run and read all WIP and instruct staff for revisions to be made for invoice
Fee Applications	Pritchard	02/10/11	0.7	60.00	42.00	Initial preparation of monthly invoice.
Fee Applications	Licamara	02/10/11	1.1	265.00	291.50	Run and read all WIP and instruct staff for revisions to be made for invoice
Fee Applications	Pritchard	02/10/11	1.6	60.00	96.00	Initial preparation of monthly invoice.
Fee Applications	Licamara	02/11/11	1.1	265.00	291.50	Finalize WIP revisions and prepare invoice through 1/31/11
Fee Applications	Licamara	02/11/11	1.0	265.00	265.00	Finalize WIP revisions and prepare invoice through 1/31/11

EXHIBIT 3

The Applicant's complete time records, in chronological order  
by activity code category, for the time period covered by the application.  
The requested fees are itemized to the tenth of an hour.

Category	Staff	Date	Time	Rate	Amount	Description
Fee Applications	Barbee	02/11/11	0.5	340.00	170.00	Supervise preparation of monthly invoices
Fee Applications	Pritchard	02/23/11	5.0	60.00	300.00	Begin preparation of Schedules to First Interim Fee Application.
Fee Applications	Licamara	02/23/11	1.0	265.00	265.00	Supervise JP with preparation of first interim fee application exhibits
Fee Applications	Pritchard	02/24/11	6.0	60.00	360.00	Continue preparation of First Interim Fee Application and Exhibits thereto.
Fee Applications	Licamara	02/24/11	1.1	265.00	291.50	Supervise preparation of fee application
Fee Applications	Licamara	02/25/11	3.0	265.00	795.00	Prepare first interim post confirmation fee
Fee Applications	Licamara	02/28/11	1.5	265.00	397.50	Continue to prepare and finalize first interim fee application
Fee Applications	Licamara	02/28/11	1.5	265.00	397.50	Continue to prepare and finalize first interim fee application
Fee Applications	Barbee	02/28/11	1.0	340.00	340.00	Finalize quarterly fee application
Fee Applications	Licamara	03/01/11	0.3	265.00	79.50	Supervise preparation of February 2011 invoice
Fee Applications	Licamara	03/01/11	0.3	265.00	79.50	Supervise preparation of February 2011 invoice.
Fee Applications	Pritchard	03/01/11	4.0	60.00	240.00	Begin preparation of monthly invoices.
Fee Applications	Licamara	03/02/11	1.5	265.00	397.50	Read WIP and make revisions for February invoice
Fee Applications	Licamara	03/02/11	1.2	265.00	318.00	Read WIP and make revisions for February invoice
Fee Applications	Licamara	03/02/11	0.3	265.00	79.50	Call with Trustees office to discuss billing and fee applications pending.
Fee Applications	Licamara	03/03/11	0.3	265.00	79.50	With KM regarding allocation of invoices to various Debtors.
Fee Applications	Licamara	03/04/11	0.3	265.00	79.50	Supervise updates to February invoice
Fee Applications	Licamara	03/04/11	0.3	265.00	79.50	Supervise updates to Feb invoice.
Fee Applications	Licamara	03/08/11	1.2	265.00	318.00	Updates to interim fee application for February invoices.
Fee Applications	Licamara	03/09/11	0.6	265.00	159.00	Billing matters related to pre conversion client codes for post conversion periods - make revisions to February invoices for same.
Fee Applications	Licamara	03/09/11	0.6	265.00	159.00	Billing matters related to pre conversion client codes for post conversion periods - make revisions to February invoices for same.
Fee Applications	Pritchard	03/09/11	5.0	60.00	300.00	Finalize February 2010 invoices for Palm Beach
Fee Applications	Pritchard	03/10/11	5.5	60.00	330.00	Revise First Interim Fee Application and complete Exhibits thereto.
Fee Applications	Licamara	03/10/11	0.6	265.00	159.00	Review make revisions to interim fee application
Fee Applications	Licamara	03/11/11	0.4	265.00	106.00	Correspond with counsel office regarding filing interim fees and planning and coordinating for revisions to interim fee application for period included per counsel.
Fee Applications	Licamara	03/14/11	0.3	265.00	79.50	Review revisions to interim fee application for 1/31/11 as requested by counsel and coordinate for filing of same.
Fee Applications	Licamara	03/15/11	0.3	265.00	79.50	Email Trustee regarding filing interim fees; Email counsel to plan and coordinate filing fees and servicing.

EXHIBIT 3

The Applicant's complete time records, in chronological order  
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The requested fees are itemized to the tenth of an hour.

Category	Staff	Date	Time	Rate	Amount	Description
Fee Applications	Licamara	03/24/11	0.3	265.00	79.50	With KM regarding invoices and timing for cutting checks
Fee Applications	Licamara	04/04/11	0.3	265.00	79.50	Read WIP and direct staff for preparation of invoices
Fee Applications	Pritchard	04/07/11	4.5	60.00	270.00	Begin preparation of invoices.
Fee Applications	Licamara	04/08/11	0.5	265.00	132.50	Run and read WIP and instruct staff for preparation of invoice
Fee Applications	Licamara	04/08/11	0.5	265.00	132.50	Run and read WIP and instruct staff for preparation of invoices
Fee Applications	Pritchard	04/08/11	2.6	60.00	156.00	Revise and complete invoices for period ending March 31, 2011.
Fee Applications	Licamara	04/08/11	0.4	265.00	106.00	Run and read common function WIP and instruct staff for preparation of invoices
Fee Applications	Pritchard	04/11/11	1.8	60.00	108.00	Prepare hearing package for First Interim Fee Application.
Fee Applications	Barbee	04/12/11	0.7	340.00	238.00	Prepare (.2) for and attend (.2) hearing on Prevost settlement and fee applications. Meet Trustees counsel regarding avoidable transfers from corporate and individual general partners (.3)
Fee Applications	Licamara	04/14/11	0.4	265.00	106.00	Read invoice and instruct staff for revisions required.
Fee Applications	Licamara	04/14/11	0.5	265.00	132.50	Read invoices prepared by staff and instruct for revisions required
Fee Applications	Licamara	04/15/11	0.5	265.00	132.50	Final review of revised invoices and forward to counsel for distribution.
Fee Applications	Barbee	05/03/11	1.0	340.00	340.00	Trust accounting report
Fee Applications	Barbee	05/03/11	0.3	340.00	102.00	Supervise preparation quarterly trust report
Fee Applications	Licamara	05/04/11	0.4	265.00	106.00	Discuss Trustee fee application with ARB and read Trust agreement and confirmation order for same and discuss preparation of fee applications with ARB.
Fee Applications	Barbee	05/09/11	1.3	340.00	442.00	(Employment issues)- Research and correspondence regarding Tradex connection to PBF.
Fee Applications	Licamara	05/17/11	0.6	265.00	159.00	Review and make revisions to April invoices
Fee Applications	Pritchard	05/18/11	1.8	60.00	108.00	Revise invoices and prepare summaries of same.
Fee Applications	Licamara	05/23/11	0.3	265.00	79.50	Final review of April invoices and send to counsel for distribution
Fee Applications	Pritchard	06/01/11	1.8	60.00	108.00	Prepare Exhibits to Invoice.
Fee Applications	Licamara	06/13/11	0.4	265.00	106.00	Review WIP for May and categorize for invoice
Fee Applications	Licamara	06/13/11	0.4	265.00	106.00	Review WIP for May and categorize for invoice
Fee Applications	Licamara	06/13/11	0.4	265.00	106.00	Review WIP for May and categorize for invoice
Fee Applications	Licamara	06/13/11	0.8	265.00	212.00	With Trustee regarding fees/invoices and Trustee fee applications (.4); Coordinate with staff for review of WIP and preparation of invoices (.4)
Fee Applications	Licamara	06/14/11	0.6	265.00	159.00	Analyze form 2 ledger and calculate Trustee fee due thru 6/14/11
Fee Applications	Licamara	06/14/11	0.6	265.00	159.00	Analyze form 2 ledger and calculate Trustee fee due thru 6/14/11

EXHIBIT 3

The Applicant's complete time records, in chronological order  
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Category	Staff	Date	Time	Rate	Amount	Description
Fee Applications	Licamara	06/15/11	0.8	265.00	212.00	Prepare May 2011 invoice
Fee Applications	Licamara	06/15/11	0.9	265.00	238.50	Prepare May 2011 invoice
Fee Applications	Licamara	06/20/11	0.4	265.00	106.00	Compile information regarding 503(b) claims and balances thereof and begin analysis to determine remaining amounts owed.
Fee Applications	Licamara	06/21/11	1.5	265.00	397.50	Read orders on 503(b) claims, reconcile form 2 payments to amounts in order and evaluate amounts due to each 503(b) creditor through 6/30/11
Fee Applications	Licamara	06/21/11	0.4	265.00	106.00	Call with BEM to discuss Trustee fees; Planning and coordinating for calculation of 326a Trustee fees and fee application for same.
Fee Applications	Licamara	06/22/11	0.3	265.00	79.50	Final May invoice and forward to counsel
Fee Applications	Licamara	06/22/11	0.2	265.00	53.00	Finalize May invoice and forward to counsel for distribution to parties
<b>Category Subtotal</b>			<b>81.1</b>		<b>13,385.00</b>	
Litigation - GP	Owens	01/17/11	1.6	120.00	192.00	Continue to pull data from production documents into analysis for Prevest accounts - Jump for Joy Farms - through December 2007.
Litigation - GP	Owens	01/17/11	2.0	120.00	240.00	Begin entry of Prevest bank statement data (from production) into analysis - Jump for Joy Farm.
Litigation - GP	Pritchard	02/02/11	1.5	60.00	90.00	Enter data from checks provided by Bruce Prevest.
Litigation - GP	Barbee	02/03/11	0.6	340.00	204.00	Review and comment on draft Prevest settlement agreement (.3) Review tax returns for Prevest equity investments (.3)
Litigation - GP	Licamara	02/03/11	0.4	265.00	106.00	Review settlement with David Harrold and prepare request for documents related to mothers will and tax returns.
Litigation - GP	Licamara	02/03/11	0.6	265.00	159.00	Status with staff regarding Bruce Prevest reconstruction of banks and status of information to be produced.
Litigation - GP	Licamara	02/03/11	1.5	265.00	397.50	Receive and analyze tax returns related to Joule I Investment, Ready Credit Corp and Loyalty Stream investments and analyze same for purposes of evaluating financial condition of entities (1.2); Prepare summary of financial condition of entities and brief description of same for counsel and Trustee in connection with pending settlement with Bruce Prevest (.3)
Litigation - GP	Licamara	02/08/11	0.6	265.00	159.00	Document request to Harrold for items required pursuant to settlement agreement (.3); With staff to discuss Prevest settlement and reconstruction of Jump for Joy (.3).
Litigation - GP	Licamara	02/10/11	0.5	265.00	132.50	Calls with David Harrold regarding documents to be produced, tax return matters, etc.

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Category	Staff	Date	Time	Rate	Amount	Description
Litigation - GP	Licamara	02/15/11	0.3	265.00	79.50	Discuss documents required from GP related to settlement and planning related to analysis of fraudulent transfers from management GP entities.
Litigation - GP	Barbee	02/16/11	0.5	340.00	170.00	Review appraisal of Prevost home (.2) and supervise analysis in connection of entities from Harrold settlement (.3)
Litigation - GP	Licamara	02/16/11	1.3	265.00	344.50	Attend to Harrold doc request; Receive and read Will for mothers estate and call with Harrold regarding additional accounting needed in connection with mothers estate; receive and read mortgage and follow up with counsel regarding filing same with the clerk of the court.
Litigation - GP	Licamara	02/17/11	0.9	265.00	238.50	With Harrold regarding accounting of proceeds from sale of mothers house; prepare email to Harrold regarding stipulation and documents to be turned over pursuant to same.
Litigation - GP	Xanthos	02/22/11	8.5	190.00	1,615.00	Performed consolidation and review of Prevost master transaction database, examined PBF2 responsible party exceptions with TL.
Litigation - GP	Xanthos	02/23/11	8.0	190.00	1,520.00	Performed consolidation and review of new transactions for Prevost investment account database, began same for FHFF database.
Litigation - GP	Xanthos	02/24/11	1.7	190.00	323.00	Finished consolidation of FHFF accounts, organized files received, began consolidation and review of JFJF.
Litigation - GP	Xanthos	02/25/11	3.7	190.00	703.00	Completed review and consolidation of Jump for Joy transaction database; communicated with JP regarding check registers that need to be input for 5128, 0357 and 3916.
Litigation - GP	Xanthos	02/28/11	4.7	190.00	893.00	Reviewed and captured data from check registers for Jump for Joy Farm Account Number 3916; Consolidated and categorized JFJF transaction database; Updated unknown transaction spreadsheet.
Litigation - GP	Licamara	02/28/11	0.9	265.00	238.50	Receive and analyze 2008 and draft 2009 tax returns regarding David Harrold and planning for analysis by KF of same regarding NOL carryback; Call with KF regarding tax returns to be evaluated.
Litigation - GP	Xanthos	03/01/11	6.3	190.00	1,197.00	Input payee names from check registers for Prevost acct 5128 for the period Jan05 to Dec06.
Litigation - GP	Licamara	03/01/11	1.1	265.00	291.50	Call with Bruce Prevost to discuss transfer list and disbursements to parents (.3); With PX to discuss and plan for finalizing
Litigation - GP	Xanthos	03/02/11	2.6	190.00	494.00	Input payees from check registers for Prevost account 5128 for the period Jan07 to Jun08.

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Category	Staff	Date	Time	Rate	Amount	Description
Litigation - GP	Xanthos	03/02/11	5.6	190.00	1,064.00	Completed input of payees from check registers for Prevost account 5128 through the period ending Jul09.
Litigation - GP	Xanthos	03/03/11	6.5	190.00	1,235.00	Completed data entry from check registers for Prevost account 0357 for the period Sept09 to Dec10.
Litigation - GP	Xanthos	03/03/11	1.5	190.00	285.00	Consolidated JFJ accounts into master account spreadsheet, reorganized and cleaned up all data for master transaction list, prepared spreadsheet for BP.
Litigation - GP	Xanthos	03/04/11	4.0	190.00	760.00	Searched for unidentified investment account distributions in master bank account transaction analysis, reviewed questionable items, began reformatting analysis.
Litigation - GP	Xanthos	03/04/11	1.0	190.00	190.00	Created bank account disbursement analysis and sent to BP.
Litigation - GP	Xanthos	03/04/11	3.0	190.00	570.00	Updated investment account analysis to include latest account activity received.
Litigation - GP	Licamara	03/04/11	1.1	265.00	291.50	Supervise PX with consolidation of Prevost bank account transfer list and review same and emails to Prevost regarding same.
Litigation - GP	Xanthos	03/07/11	8.0	190.00	1,520.00	Completed update, reconsolidation and reformatting of investment account analysis, generated investment account disbursement and send to BP.
Litigation - GP	Licamara	03/14/11	0.4	265.00	106.00	Call with Prevost to discuss transfer list (.2); Supervise updates to unknown list for additional items provided by Prevost (.2)
Litigation - GP	Pritchard	03/15/11	1.5	60.00	90.00	Enter data from checks registers provided by Prevost for unknown payees.
Litigation - GP	Pritchard	03/16/11	0.8	60.00	48.00	Enter data from checks registers provided by Prevost for unknown payees.
Litigation - GP	Xanthos	03/17/11	1.3	190.00	247.00	Spot-checked, reorganized and emailed updated bank account disbursements spreadsheet to Bruce Prevost.
Litigation - GP	Pritchard	03/17/11	0.4	60.00	24.00	Enter data from checks registers provided by Prevost for unknown payees.
Litigation - GP	Licamara	03/23/11	0.4	265.00	106.00	Attend to various GP emails with additional production of unknown and review status of transfer list
Litigation - GP	Licamara	03/25/11	1.9	265.00	503.50	Analysis of disbursements related to Harrold and Prevost to identify legal fees for 2008 and 2009 returns and also to identify
Litigation - GP	Foster	03/25/11	0.1	235.00	23.50	Telephone call with TAL to discuss conference
Litigation - GP	Foster	03/26/11	0.8	235.00	188.00	Review Harrold 1040's and tax research in preparation for conference call w/TAL & AB
Litigation - GP	Foster	03/26/11	0.7	235.00	164.50	Review Harrold 1040's and tax research in preparation for conference call w/TAL & AB
Litigation - GP	Barbee	03/28/11	0.9	340.00	306.00	Review and analyze David Harold income tax
Litigation - GP	Pritchard	03/28/11	0.8	60.00	48.00	Enter missing payee information from check registers provided by Bruce Prevost.
Litigation - GP	Foster	03/28/11	2.1	235.00	493.50	Telephone conference w/AB & TAL re: Harrold tax returns and refunds.

EXHIBIT 3

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Category	Staff	Date	Time	Rate	Amount	Description
Litigation - GP	Foster	03/28/11	2.1	235.00	493.50	Telephone conference w/AB & TAL re: Harrold tax returns and refunds.
Litigation - GP	Xanthos	03/28/11	1.5	190.00	285.00	Received check registers from Bruce Prevost, organized, prepared database for entries, communicated with Janet P. to complete entries, generated updated disbursements report and sent to Bruce Prevost.
Litigation - GP	Licamara	03/28/11	0.8	265.00	212.00	Call with KF to discuss issues regarding GP tax returns, NOL carrybacks and potential refunds; Coordinate with parties for meeting with GPs and GP accountant to discuss carryback matters.
Litigation - GP	Licamara	03/30/11	0.5	265.00	132.50	Prepare for call with GP's and accountant
Litigation - GP	Foster	03/30/11	0.2	235.00	47.00	Review Prevost 2009 tax return and evaluate refunds.
Litigation - GP	Foster	03/30/11	0.2	235.00	47.00	Review Prevost 2009 tax return and evaluate refunds.
Litigation - GP	Barbee	03/30/11	0.5	340.00	170.00	Evaluate tax issues with Harrold and Prevost tax refund requests.
Litigation - GP	Foster	03/31/11	0.7	235.00	164.50	Discuss tax issues w/AB, conference call with AB, TAL, Harrold & Prevost & their CPA
Litigation - GP	Foster	03/31/11	0.7	235.00	164.50	Discuss tax matters w/AB, conference call with AB, TAL, Harrold & Prevost & GP CPA
Litigation - GP	Barbee	03/31/11	1.0	340.00	340.00	Conference with David Harrold, Bruce Prevost & Mark Smith, CPA regarding tax refund requests.
Litigation - GP	Licamara	03/31/11	2.6	265.00	689.00	Prepare for (1.0) and attend (.7) call with GP's and GP accountant regarding tax returns, NOL carrybacks and legal fees; Attend to follow up matters regarding tax returns discussed on conference call (.9)
Litigation - GP	Licamara	04/04/11	0.4	265.00	106.00	Prepare for follow up call with GP and GP accountant regarding NOL carryback and tax returns.
Litigation - GP	Barbee	04/04/11	0.5	340.00	170.00	Prepare for conference call with Prevost, Harrold and Mark Smith, CPA re: income tax returns and tax refund requests.
Litigation - GP	Barbee	04/04/11	0.5	340.00	170.00	Prepare for conference call with Prevost, Harrold and Mark Smith, CPA re: income tax returns and tax refund requests.
Litigation - GP	Barbee	04/05/11	0.9	340.00	306.00	Phone with Harrold, Prevost & Mark Smith, CPA regarding tax refund requests (.4) Phone Trustee and counsel regarding GP tax refund issues (.5)
Litigation - GP	Licamara	04/05/11	0.4	265.00	106.00	Receive email from counsel regarding information request from Reed Smith and research to reply
Litigation - GP	Licamara	04/05/11	0.6	265.00	159.00	Follow up call with GP and GP counsel to discuss tax returns; With ARB regarding settlement and tax refunds.
Litigation - GP	Foster	04/05/11	0.4	235.00	94.00	Conference call w/AB, TAL, Harrold and Prevost re: personal tax returns.



EXHIBIT 3

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Category	Staff	Date	Time	Rate	Amount	Description
Litigation - GP	Licamara	04/06/11	0.5	265.00	132.50	Attend to Prevost transfer list issues with counsel and reply to Prevost inquiries regarding same.
Litigation - GP	Licamara	04/21/11	0.5	265.00	132.50	With KF to discuss various tax matters and preparation of returns.
Litigation - GP	Licamara	05/04/11	1.1	265.00	291.50	Review settlement with Bruce Prevost and David Herrold, identify payments to be made pursuant to settlement agreement and asset chart, research form 2 for Herrold payments and review emails from Prevost regarding Prevost payments and prepare summary reconciliation of amounts paid and due from GPs regarding settlement; Prepare email to Trustee regarding same.
Litigation - GP	Barbee	06/10/11	0.4	340.00	136.00	Evaluate revised 2009 income tax return of David Harrold in connection with tax refund request.
<b>Category Subtotal</b>			<b>109.6</b>		<b>22,599.50</b>	
Litigation - Petters	Barbee	02/02/11	0.3	340.00	102.00	Review correspondence from counsel for Petters creditors committee and stipulation with PWC regarding fee objection
Litigation - Petters	Barbee	02/11/11	1.0	340.00	340.00	Weekly Status Call
Litigation - Petters	Barbee	02/14/11	1.5	340.00	510.00	PWC fee analysis for objection to fees
Litigation - Petters	Barbee	02/16/11	0.3	340.00	102.00	Litigation - Petters Phone Trustee and correspondence Petters committee counsel re: PWC fee objection and PWC meeting.
Litigation - Petters	Barbee	02/18/11	1.0	340.00	340.00	Weekly Status Call
Litigation - Petters	Barbee	02/22/11	4.5	340.00	1,530.00	Detailed analysis of PWC time entries in preparation for meeting with PWC re: the fee objection
Litigation - Petters	Licamara	02/23/11	0.5	265.00	132.50	With ARB regarding PWC objection and call regarding same.
Litigation - Petters	Barbee	02/23/11	0.3	340.00	102.00	Review correspondence from Petters committee counsel re: Sun Country valuation and Whitebox settlement.
Litigation - Petters	Barbee	02/23/11	3.9	340.00	1,326.00	Attend by phone meeting PWC regarding objection to fees in Petters case.
Litigation - Petters	Barbee	02/23/11	3.3	340.00	1,122.00	Continue detailed analysis of PWC time slips for meeting (1.5) Research PWC and competitors rates in national cases and prepare chart summarizing same (1.8)
Litigation - Petters	Barbee	02/24/11	0.6	340.00	204.00	Analysis of rate decrease proposals and correspondence with Committee counsel in Petters case regarding objection to PWC fees.
Litigation - Petters	Barbee	02/25/11	1.3	340.00	442.00	Petters Committee conference call re objection to PWC fees and SunCounty/Whitebox settlement
Litigation - Petters	Barbee	02/28/11	0.8	340.00	272.00	Phone with Trustees counsel regarding web portal for document management, investor database and Petter's committee call.

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Category	Staff	Date	Time	Rate	Amount	Description
Litigation - Petters	Barbee	02/28/11	0.8	340.00	272.00	Review Motion to Vote stock to approve Sun Country sale, management projections and letter of intent for sale of Sun Country in Petters case.
Litigation - Petters	Barbee	02/28/11	2.2	340.00	748.00	Analysis of Sun Country valuation (.9) Phone Raymond James regarding valuation of Sun Country in Petters case (.7), correspondence committee counsel (.1) review additional letters of intent (.3) and phone with counsel for potential acquirer (.2)
Litigation - Petters	Garcia	02/28/11	0.4	370.00	148.00	Discuss Raymond James valuation with AB re: SunCountry sale.
Litigation - Petters	Barbee	03/01/11	2.1	340.00	714.00	Prepare (.3) and attend (1.8) Petters committee conference call re SunCountry sale
Litigation - Petters	Barbee	03/01/11	1.1	340.00	374.00	Analysis of SunCountry valuation and draft list of issues for Petter committee call. Analysis of PWC fee issues and prepare for call.
Litigation - Petters	Barbee	03/03/11	1.0	340.00	340.00	Supervise preparation of sensitivity analysis of potential Sun Country sale
Litigation - Petters	Licamara	03/03/11	2.0	265.00	530.00	Analyzing Petters Debtors and intercompany relationships, review Petters dockets and other key pleadings for purposes of understanding case and related Petters entities for overall purposes of building excel model to evaluate potential settlements related to Petters case; begin Excel model for evaluating future settlements in connection with Petters' case and Petters' related entities.
Litigation - Petters	Licamara	03/03/11	2.0	265.00	530.00	Analyze and evaluate SunCountry sale, read Whitebox settlement and prepare sensitivity analysis related to sale proceeds for creditor committee and discussions with ARB related to same.
Litigation - Petters	Licamara	03/04/11	0.3	265.00	79.50	Discuss SunCountry sensitivity analysis with ARB and prepare email to Creditors Committee counsel regarding same
Litigation - Petters	Barbee	03/08/11	0.3	340.00	102.00	PWC Analysis to committee.
Litigation - Petters	Barbee	03/21/11	0.4	340.00	136.00	Phone counsel regarding Sun Country sale and sensitivity analysis for Petters related settlements (.2) Review and respond to committee counsel regarding PWC (.2)
Litigation - Petters	Barbee	03/21/11	2.5	340.00	850.00	Analysis of updated SunCountry valuation by Raymond James and draft correspondence to Petters creditors committee.
Litigation - Petters	Barbee	03/22/11	1.3	340.00	442.00	Prepare (.3) and attend (1.0) Petters Committee call re: Sun Country and Updated Raymond James valuation report
Litigation - Petters	Barbee	03/22/11	0.3	340.00	102.00	Research contact information for Sun Country and transmit to counsel for potential bidder.

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Category	Staff	Date	Time	Rate	Amount	Description
Litigation - Petters	Barbee	03/24/11	0.4	340.00	136.00	Update analysis of PWC time entries in Petters case and transmit to counsel.
Litigation - Petters	Barbee	03/24/11	2.7	340.00	918.00	Prepare (.5) and attend (2.0) Petters/PWC - Follow-up call with PwC regarding objection to fees. Phone committee counsel after call (.2)
Litigation - Petters	Barbee	03/25/11	0.5	340.00	170.00	Review Petters committee objection to motion to vote shares of MN in Sun Country sale (.3), phone Trustee (.1) and respond to committee counsel (.1)
Litigation - Petters	Barbee	03/25/11	0.3	340.00	102.00	Update Trustee regarding conference call with PWC and objection to fees.
Litigation - Petters	Barbee	03/28/11	1.0	340.00	340.00	Analyze PWC time slips for PGW at request of Petters committee
Litigation - Petters	Barbee	03/28/11	0.3	340.00	102.00	Review Petters Creditors committee objection to motion to vote share in connection with sale of Sun Country.
Litigation - Petters	Barbee	04/06/11	1.4	340.00	476.00	Petters Committee Conference Call.
Litigation - Petters	Banks	04/11/11	0.3	250.00	75.00	Review regarding potential litigation.
Litigation - Petters	Barbee	04/14/11	0.6	340.00	204.00	Review PWC response to objection to fees in Petters case.
Litigation - Petters	Barbee	04/15/11	1.0	340.00	340.00	Prepare memo to committee re: PWC rate issues, individual reasonable rates and procedures for future rates.
Litigation - Petters	Barbee	04/19/11	2.7	340.00	918.00	Analysis of PWC fee application, correspondence from PWC and correspondence from Petters Committee counsel (2.1). Draft settlement proposal to Petters' creditors committee and counsel (.6).
Litigation - Petters	Licamara	04/22/11	2.0	265.00	530.00	Petters - Read motion to substantively consolidate cases and amended motion to substantively consolidate Petters cases; Run and analyze docket and retrieve key objections to motion to sub con cases, run claims register and retrieve claims filed by PBF and PBFII, begin analysis of sub con motion and potential objections to same.
Litigation - Petters	Barbee	04/25/11	0.3	340.00	102.00	Analyze Petters substantive consolidation motion.
Litigation - Petters	Barbee	05/10/11	0.5	340.00	170.00	Review Petters sale motion and proposed status stipulation with PWC.
<b>Category Subtotal</b>			<b>50.0</b>		<b>16,475.00</b>	
Litigation Consulting	Barbee	05/11/11	0.3	340.00	102.00	Review draft correspondence to counsel for MI Bank.
Litigation Consulting	Barbee	05/11/11	0.9	340.00	306.00	Review drafts of correspondence to MI Bank (.3) and phone counsel and offshore monitor re MI Bank (.6)
Litigation Consulting	Aparicio	05/27/11	2.2	160.00	352.00	Prepare analysis to counsel of investor contributions received for the period of 9/1/07 through 3/1/08.
Litigation Consulting	Licamara	05/27/11	0.9	265.00	238.50	Supervise analysis of funds raised and discuss same with ARB; Review initial draft and forward to ARB for partner review.

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Category	Staff	Date	Time	Rate	Amount	Description
Litigation Consulting	Aparicio	05/31/11	0.8	160.00	128.00	Make revisions to schedule of contributions from the period of 09.07 through 03.01.08 to be used in connection with Investor Demand letters (.7); conferences with TAL regarding same (.1)
Litigation Consulting	Licamara	05/31/11	2.6	265.00	689.00	Call with counsel to discuss investor contributions 9/07 - 3/08 and analysis required (.3); Instruct staff for analysis of contributions by month (.2) Review investment by month for 09/07-03/08 and summary of same prepared by staff and forward to ARB for partner review (.8); Search for analysis related to M&I Bank and transfers post 03/08 to Enchanted and Nationwide and forward same to counsel - also confirm no analysis for PBFII (.5); Attend status call regarding pending litigation with counsel and counsel for PBFII monitor (.8)
Litigation Consulting	Aparicio	06/15/11	3.5	160.00	560.00	Prepare exhibits to counsel demand letters for CGC/KBC (3.0); conferences with TAL and PX regarding same (.5)
Litigation Consulting	Licamara	06/15/11	3.5	265.00	927.50	Call with counsel to discuss QC on demand letters and exhibits to be prepared (.4); Planning with staff for QC and preparation of exhibits (.5); Supervise preparation of exhibits and make revisions to same (1.0); Calls and emails with counsel regarding exhibits and revisions and investigate various name variations identified (1.2); planning for mail merge.
<b>Category Subtotal</b>			<b>14.7</b>		<b>3,303.00</b>	
Preference & Fraudulent Transfer Analysis	Angarita	02/08/11	0.1	175.00	17.50	Phone conference w/ A.Barbee and T.Licamara
Preference & Fraudulent Transfer Analysis	Angarita	02/10/11	0.7	175.00	122.50	Review prior time entries to become familiar w/ engagement prior to meeting w/Counsel (.4); Review database and discuss w/staff (.3)
Preference & Fraudulent Transfer Analysis	Angarita	02/11/11	3.8	175.00	665.00	Phone conference w/ Staff prior to review documents (.3) Review documents at Counsel's office and perform QC check of database; Reviewed analysis of database and emailed to staff (3.5)
Preference & Fraudulent Transfer Analysis	Angarita	02/16/11	0.3	175.00	52.50	Review of excel database and discuss w/ P. Xanthos
Preference & Fraudulent Transfer Analysis	Angarita	02/23/11	6.9	175.00	1,207.50	Phone conferences w/ P. Xanthos and T. Licamara on tasks to be completed (.5) QC procedures and review of documents at Counsel's office regarding Investor agreements (5.8)
Preference & Fraudulent Transfer Analysis	Angarita	02/24/11	1.0	175.00	175.00	Phone conference w/ P. Xanthos regarding results obtained from QC review of documents at Counsel's office

EXHIBIT 3

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Category	Staff	Date	Time	Rate	Amount	Description
Preference & Fraudulent Transfer Analysis	Angarita	04/08/11	0.4	175.00	70.00	Review of documents and boxes; Logistics
Preference & Fraudulent Transfer Analysis	Angarita	04/09/11	3.5	175.00	612.50	Review and begin compiling documents pertinent to fraudulent transfer analysis and assist Counsel in the review of documents
Preference & Fraudulent Transfer Analysis	Angarita	04/11/11	0.4	175.00	70.00	Review of documents; Correspondence w/ Counsel; Phone conference w/ T.Licamara
Preference & Fraudulent Transfer Analysis	Aparicio	02/02/11	1.0	160.00	160.00	Finalize first draft of Investor databases to be
Preference & Fraudulent Transfer Analysis	Aparicio	02/04/11	0.8	160.00	128.00	Conference with TAL and Trustee's counsel regarding investor database
Preference & Fraudulent Transfer Analysis	Aparicio	02/14/11	1.5	160.00	240.00	Begin Quality control review of investor subscription agreements in investor database
Preference & Fraudulent Transfer Analysis	Aparicio	02/15/11	8.1	160.00	1,296.00	Continue Quality control review of investor subscription agreements in investor database
Preference & Fraudulent Transfer Analysis	Aparicio	02/22/11	1.0	160.00	160.00	Review investor files(.7); conference with TAL and PX regarding same (.3)
Preference & Fraudulent Transfer Analysis	Aparicio	02/23/11	3.5	160.00	560.00	Update investor database for investors L-Z to include investor, custodian, and nominee data to be used in connection with potential investor litigation
Preference & Fraudulent Transfer Analysis	Aparicio	02/23/11	4.5	160.00	720.00	Update investor database for investors A-K to include investor, custodian, and nominee data to be used in connection with potential investor litigation (4.0); conferences with PX regarding same (.5)
Preference & Fraudulent Transfer Analysis	Aparicio	02/28/11	1.7	160.00	272.00	Provide samples of investors with multiple investor files for TAL including updated subscription agreements to be used in connection with potential investor litigation (1.5); conference with TAL regarding same (.2)
Preference & Fraudulent Transfer Analysis	Aparicio	02/28/11	0.8	160.00	128.00	Begin review of investor files for Agile Sky and Agile Performance Fund with multiple names for corresponding subscription agreements and corresponding investor name in Debtor's investor activity report (.6); conference with TAL and PX regarding same (.2)
Preference & Fraudulent Transfer Analysis	Aparicio	03/01/11	6.5	160.00	1,040.00	Continue review of investors D-K in order to identify investors with multiple files to determine exceptions to subscription agreements to be used in connection with investor litigation.
Preference & Fraudulent Transfer Analysis	Aparicio	03/02/11	6.2	160.00	992.00	Continue review of investors M-T to identify investors with multiple files to determine exceptions to subscription agreements to be used in connection with investor litigation.

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Preference & Fraudulent Transfer Analysis	Aparicio	03/03/11	8.5	160.00	1,360.00	Continue review of investors T-Z to identify investors with multiple files to determine exceptions related to subscription agreements to be used in connection with investor litigation (1.5); begin preparation of exception report regarding same (1.0); begin revision of investor names based on quality control review (5.0) begin identifying known exceptions of investor database (1.0)
Preference & Fraudulent Transfer Analysis	Aparicio	03/07/11	3.0	160.00	480.00	Review and verify exceptions noted with respect to the investor subscription agreements identified in the investor database (2.5); make revisions to exception report (.5)
Preference & Fraudulent Transfer Analysis	Aparicio	03/07/11	5.2	160.00	832.00	Continue review of investor names from subscription agreements in order to identify investor, custodian, and nominee (2.7). Complete tracing of non-cash transactions and providing description of same in investor database (2.5)
Preference & Fraudulent Transfer Analysis	Aparicio	03/14/11	0.2	160.00	32.00	Correspondence with B. Prevost regarding password for accounting records for PBCM, LLC (.1); conference with TAL regarding same
Preference & Fraudulent Transfer Analysis	Aparicio	03/14/11	0.6	160.00	96.00	Review additional records send from David Harrold for Palm Beach Capital Management, LLC in connection with planning for fraudulent transfers
Preference & Fraudulent Transfer Analysis	Aparicio	03/15/11	2.5	160.00	400.00	Prepare exhibits for counsel related to transfer from Debtors to PBCM, LLC and PBCM, LP; review exhibits with TAL (.5)
Preference & Fraudulent Transfer Analysis	Aparicio	03/16/11	3.5	160.00	560.00	Make revisions exhibits for counsel related to transfer from Debtors to PBCM, LLC and PBCM, LP
Preference & Fraudulent Transfer Analysis	Aparicio	03/22/11	1.0	160.00	160.00	Make revisions to investor database to include
Preference & Fraudulent Transfer Analysis	Aparicio	03/24/11	0.2	160.00	32.00	Coordinate with LH retrieval of investor files from Counsel's office in order to complete quality control of investor database
Preference & Fraudulent Transfer Analysis	Aparicio	03/25/11	6.2	160.00	992.00	Continue quality control review on investor database by verification of entity from investor subscription agreements
Preference & Fraudulent Transfer Analysis	Aparicio	03/27/11	2.0	160.00	320.00	Make revisions to investor database and review responsible party data
Preference & Fraudulent Transfer Analysis	Aparicio	03/28/11	5.0	160.00	800.00	Begin investor review of signature dates on investor S.A. agreements to be added to investor database
Preference & Fraudulent Transfer Analysis	Aparicio	03/28/11	4.0	160.00	640.00	Conference with TAL reviewing methodology of investor database (2.0); make changes to investor database discussed with TAL and begin random checking of bank statement data (2.0)
Preference & Fraudulent Transfer Analysis	Aparicio	03/29/11	3.6	160.00	576.00	Complete review of investor files for subscription agreement dates to be used in connection with investor database

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Category	Staff	Date	Time	Rate	Amount	Description
Preference & Fraudulent Transfer Analysis	Aparicio	03/29/11	5.7	160.00	912.00	Complete revisions to investor database related to investor file verification(1.5); Verify payees and amounts from bank statements regarding same (2.7); review investor database with TAL (1.5)
Preference & Fraudulent Transfer Analysis	Aparicio	03/30/11	9.7	160.00	1,552.00	Review and revise investor comments and exceptions within investor database (5.0); review and verify QC of bank statements regarding same (2.5); review and revise responsible party data regarding same (2.2)
Preference & Fraudulent Transfer Analysis	Aparicio	03/31/11	2.5	160.00	400.00	Complete final review of investor database; update cash and non-cash profit analyses regarding same.
Preference & Fraudulent Transfer Analysis	Aparicio	03/31/11	4.0	160.00	640.00	Complete final revisions to investor database to be used in connection with potential litigation (1.5); Make revisions to exceptions to subscription agreements regarding same (1.8); conference with TAL regarding same (.2); update cash and non-cash profit analysis regarding same (.5)
Preference & Fraudulent Transfer Analysis	Aparicio	04/01/11	0.7	160.00	112.00	Make final revisions to investor activity database for TAL meeting with counsel
Preference & Fraudulent Transfer Analysis	Aparicio	04/01/11	0.5	160.00	80.00	Make final revisions to investor database for TAL meeting with counsel
Preference & Fraudulent Transfer Analysis	Aparicio	04/05/11	3.0	160.00	480.00	Meeting with TAL regarding formatting and verification of data in the investor database to be used in connection with potential investor litigation
Preference & Fraudulent Transfer Analysis	Aparicio	04/05/11	1.0	160.00	160.00	Begin formatting revisions and verification of cash in investor database to be used in connection with potential investor litigation.
Preference & Fraudulent Transfer Analysis	Aparicio	04/05/11	1.4	160.00	224.00	Prepare profiteering analysis to be used in connection with fraudulent transfer analysis (.9); conference with TAL regarding same (.2)
Preference & Fraudulent Transfer Analysis	Aparicio	04/05/11	1.2	160.00	192.00	Prepare profiteering analysis to be used in connection with fraudulent transfer analysis (.9); conference with TAL regarding same (.2)
Preference & Fraudulent Transfer Analysis	Aparicio	04/06/11	2.5	160.00	400.00	Make revisions to investor database to be used in connection with potential investor litigation.
Preference & Fraudulent Transfer Analysis	Aparicio	04/06/11	1.0	160.00	160.00	Review revisions to investor database by TAL to be used in connection with potential investor litigation
Preference & Fraudulent Transfer Analysis	Aparicio	04/06/11	3.0	160.00	480.00	Prepare profiteer analysis including redemptions in the 4 year period
Preference & Fraudulent Transfer Analysis	Aparicio	04/06/11	2.5	160.00	400.00	Make additional formatting revisions to investor database and profiteer analysis to be used in connection with potential investor litigation
Preference & Fraudulent Transfer Analysis	Aparicio	04/06/11	1.5	160.00	240.00	Conferences with TAL regarding profiteer analysis to be used in connection with potential investor litigation

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Category	Staff	Date	Time	Rate	Amount	Description
Preference & Fraudulent Transfer Analysis	Aparicio	04/06/11	2.0	160.00	320.00	Continue formatting of investor database to be used in connection with potential litigation
Preference & Fraudulent Transfer Analysis	Aparicio	04/07/11	2.8	160.00	448.00	Make changes to cash identified differences on investor database to be used in connection with potential investor litigation
Preference & Fraudulent Transfer Analysis	Aparicio	04/07/11	1.7	160.00	272.00	Review investor account changes provided by TAL to be used in connection with potential investor litigation (1.2); conferences with TAL regarding same (.5)
Preference & Fraudulent Transfer Analysis	Aparicio	04/07/11	3.0	160.00	480.00	Continue formatting of investor database to be used in connection with potential investor litigation
Preference & Fraudulent Transfer Analysis	Aparicio	04/08/11	2.0	160.00	320.00	Make final revisions to investor database and corresponding workpaper data to be used in connection with potential investor litigation.
Preference & Fraudulent Transfer Analysis	Aparicio	04/11/11	2.5	160.00	400.00	Begin quality control on Offering Circular Log provided by Debtor's counsel to be used in connection with potential investor litigation.
Preference & Fraudulent Transfer Analysis	Aparicio	04/11/11	2.5	160.00	400.00	Begin quality control review on redemption data provided by Citco Global Securities Services to be used in connection with potential investor litigation.
Preference & Fraudulent Transfer Analysis	Aparicio	04/11/11	2.5	160.00	400.00	Perform quality control on contribution and redemption data provided by Ozcar Multi Strategies, LLC to be used in connection with potential investor litigation.
Preference & Fraudulent Transfer Analysis	Aparicio	04/12/11	5.5	160.00	880.00	Continue verification of data from Offering Circular Log provided by Debtor (3.0); isolate items not included in investor database provided to Trustee to be used in connection with potential investor litigation (2.3); conference with TAL regarding same.
Preference & Fraudulent Transfer Analysis	Aparicio	04/13/11	8.6	160.00	1,376.00	Begin preparation of fraudulent transfers and supporting source documents for targets related to payments from David Harrold to Ionic Fusions Corp, Leen, Linsco Private Ledger, Royal Palm Country Club, Adesa Atlanta, LLC, Boca Raton Christian, Fortis Prime Fund Solutions and Friends of Hope Academy and Thomas Alexander Forrester to be used in connection with potential fraudulent transfer actions.
Preference & Fraudulent Transfer Analysis	Aparicio	04/14/11	4.2	160.00	672.00	Continue preparation of fraudulent transfer schedules and supporting source documents for payments made by Bruce Prevost to Friends of Hope Academy, Ron Ebensteiner, Scott Walchek, Sentcent Jet, Theresa Tourinho, and Thomas Alexander Forrester to be used in connection with potential fraudulent transfer actions.



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Preference & Fraudulent Transfer Analysis	Aparicio	04/14/11	4.1	160.00	656.00	Begin preparation of fraudulent transfer schedules and supporting source documents for payments made by Bruce Prevost to ADM Investor Services, Doug Bernier, Christ Fellowship, Ed Galbraith, ETC, and Fidelis Foundation to be used in connection with potential fraudulent transfer actions.
Preference & Fraudulent Transfer Analysis	Aparicio	04/15/11	4.6	160.00	736.00	Begin retrieval of cancelled checks for payments made by Bruce Prevost to various targets to be used in connection with potential fraudulent transfer actions.
Preference & Fraudulent Transfer Analysis	Aparicio	04/15/11	3.5	160.00	560.00	Continue preparation of fraudulent transfer schedules and related source documents for payments made by Bruce Prevost to ETC, and FIA Card Services to be used in connection with potential fraudulent transfer actions.
Preference & Fraudulent Transfer Analysis	Aparicio	04/18/11	5.6	160.00	896.00	Continue retrieval of canceled checks related to various fraudulent transfer targets of payments made by Bruce Prevost to be used in connection with potential litigation
Preference & Fraudulent Transfer Analysis	Aparicio	04/18/11	1.6	160.00	256.00	Prepare analysis of investor disbursements to Citco Global Custody's HSBC account to be used in connection with potential litigation
Preference & Fraudulent Transfer Analysis	Aparicio	04/19/11	6.5	160.00	1,040.00	Continue retrieval of cancelled checks for various targets related to payments from Bruce Prevost to be used in connection with potential fraudulent transfer litigation (5.0); identify missing cancelled checks for all targets (1.5)
Preference & Fraudulent Transfer Analysis	Aparicio	04/20/11	0.4	160.00	64.00	Meeting with TAL, LRO, and PX regarding
Preference & Fraudulent Transfer Analysis	Aparicio	04/20/11	4.8	160.00	768.00	Complete fraudulent transfer target lead schedules and source document compilation for payments made from David Harrold to be used in connection with potential litigation
Preference & Fraudulent Transfer Analysis	Aparicio	04/21/11	2.5	160.00	400.00	Complete preparation of fraudulent transfer lead schedule and related source documents to be used in connection with potential fraudulent transfer litigation
Preference & Fraudulent Transfer Analysis	Aparicio	04/29/11	2.8	160.00	448.00	Review Debtor's records for vendor files related to various targets to be used in connection with potential fraudulent transfer litigation
Preference & Fraudulent Transfer Analysis	Aparicio	04/29/11	3.0	160.00	480.00	Review quickbooks records for PBCM, LLC and PBCM, LP in order to identify nature of disbursement for various targets to be used in connection with potential fraudulent transfer litigation (2.8)l conferences with TAL regarding same (.2)

EXHIBIT 3

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Category	Staff	Date	Time	Rate	Amount	Description
Preference & Fraudulent Transfer Analysis	Aparicio	04/29/11	1.7	160.00	272.00	Begin preparation of lead schedules of investor receipts and disbursements in the four year period based on profiteers to be used in connection with investor fraudulent transfer actions
Preference & Fraudulent Transfer Analysis	Aparicio	05/06/11	1.5	160.00	240.00	Research relationship between Debtors and Tradex Global
Preference & Fraudulent Transfer Analysis	Aparicio	05/06/11	1.0	160.00	160.00	Continue preparation of template for investor disbursement and receipts lead schedules to be used in connection with investor fraudulent transfer actions.
Preference & Fraudulent Transfer Analysis	Aparicio	05/09/11	0.3	160.00	48.00	Conferences with LRO regarding investor lead sheet template forming
Preference & Fraudulent Transfer Analysis	Aparicio	05/09/11	2.0	160.00	320.00	Complete preparation of investor cash disbursement and cash receipts lead sheets to be used in connection with potential investor litigation (1.7); correspondence TAL regarding same (.1); conference with PX regarding same (.3)
Preference & Fraudulent Transfer Analysis	Aparicio	05/09/11	3.5	160.00	560.00	Complete preparation of investor cash disbursement and cash receipts lead sheets to be used in connection with potential investor litigation (3.4); correspondence with TAL regarding same (.1)
Preference & Fraudulent Transfer Analysis	Aparicio	05/13/11	0.2	160.00	32.00	Conference with LRO regarding scanning of non-direct investor files to be used in connection with potential investor litigation
Preference & Fraudulent Transfer Analysis	Aparicio	05/13/11	0.6	160.00	96.00	Begin retrieval of Profiteer investor files to be scanned by JJP to be used in connection with potential investor litigation
Preference & Fraudulent Transfer Analysis	Aparicio	05/31/11	1.0	160.00	160.00	Supervise scanning of investor files (.7); conferences with TAL regarding same (.3)
Preference & Fraudulent Transfer Analysis	Aparicio	06/02/11	0.5	160.00	80.00	Supervise scanning of investor files
Preference & Fraudulent Transfer Analysis	Aparicio	06/06/11	1.0	160.00	160.00	Supervise scanning of investor files to be used in connection with potential investor litigation
Preference & Fraudulent Transfer Analysis	Aparicio	06/07/11	1.5	160.00	240.00	Supervise scanning of investor files (1.3); conference with LRO regarding status of receipts and disbursement reports (.2)
Preference & Fraudulent Transfer Analysis	Aparicio	06/08/11	2.9	160.00	464.00	Review scanned investor files for accuracy to be used in connection with investor litigation (2.0); supervise compilation of bank support (.7); correspondence with LRO re: same (.2)
Preference & Fraudulent Transfer Analysis	Aparicio	06/09/11	2.4	160.00	384.00	Update investor lead sheets (1.5); supervise compilation of banking support and corresponding lead sheets (.9)
Preference & Fraudulent Transfer Analysis	Aparicio	06/15/11	3.5	160.00	560.00	Prepare exhibits to counsel demand letters for Limited Partner Investors
Preference & Fraudulent Transfer Analysis	Aparicio	06/16/11	2.5	160.00	400.00	Complete preparation of Exhibits for investor demand letters
Preference & Fraudulent Transfer Analysis	Aparicio	06/17/11	2.8	160.00	448.00	Prepare investor demand letter database for counsel (2.7); correspondence with TAL regarding same (.1)

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Preference & Fraudulent Transfer Analysis	Arbeit	02/15/11	1.2	250.00	300.00	Discuss investor database with T. Licamara and J. Aparicio. Review and verify accuracy of Investor database.
Preference & Fraudulent Transfer Analysis	Arbeit	02/17/11	6.6	250.00	1,650.00	Review and verify Investor database entries.
Preference & Fraudulent Transfer Analysis	Arbeit	02/18/11	5.5	250.00	1,375.00	Continue proof of Investor database against bank statements. Discuss exceptions and status with T. Licamara and P. Xanthos.
Preference & Fraudulent Transfer Analysis	Arce-Solorzan	04/21/11	2.0	40.00	80.00	Analysis of investor records for purposes of compiling support for fraudulent transfers
Preference & Fraudulent Transfer Analysis	Arce-Solorzan	04/22/11	5.0	40.00	200.00	Analysis of investor records for purposes of compiling support for fraudulent transfers.
Preference & Fraudulent Transfer Analysis	Arce-Solorzan	04/25/11	3.0	40.00	120.00	Analysis of investor records for purposes of compiling support for fraudulent transfers
Preference & Fraudulent Transfer Analysis	Arce-Solorzan	05/31/11	1.5	40.00	60.00	Begin scanning of investor files to be used in connection with potential investor litigation
Preference & Fraudulent Transfer Analysis	Arce-Solorzano	06/01/11	3.3	40.00	132.00	Scanning of investor files to be used in connection with potential investor litigation
Preference & Fraudulent Transfer Analysis	Arce-Solorzano	06/02/11	1.0	40.00	40.00	Scanning of investor files to be used in connection with potential investor litigation
Preference & Fraudulent Transfer Analysis	Barbee	02/02/11	0.5	340.00	170.00	Conference Call with counsel regarding document retention and status of investor database
Preference & Fraudulent Transfer Analysis	Barbee	02/02/11	0.3	340.00	102.00	Supervise additional analysis of investor transactions and profits
Preference & Fraudulent Transfer Analysis	Barbee	02/16/11	1.3	340.00	442.00	Supervise quality control of investor transaction database and profiteer analysis
Preference & Fraudulent Transfer Analysis	Barbee	02/16/11	0.5	340.00	170.00	Planning updated filtering on investor avoidable transfer and profiteer analysis.
Preference & Fraudulent Transfer Analysis	Barbee	02/23/11	0.5	340.00	170.00	Supervise additional sorting functionality on investor database and profiteer analysis.
Preference & Fraudulent Transfer Analysis	Barbee	03/28/11	0.8	340.00	272.00	Supervise finalization of investor database for avoidable transfer analysis
Preference & Fraudulent Transfer Analysis	Barbee	04/01/11	0.5	340.00	170.00	Finalize meeting with counsel re: investor fraudulent transfers.
Preference & Fraudulent Transfer Analysis	Barbee	04/01/11	1.0	340.00	340.00	Prepare (.5) and meeting (.5) with counsel regarding investor fraudulent transfer and profiteer analysis.
Preference & Fraudulent Transfer Analysis	Barbee	04/05/11	1.4	340.00	476.00	Phone counsel (.2) and supervise analysis of investor database, final reconciliation issues, and calculation of profiteer's (1.2)
Preference & Fraudulent Transfer Analysis	Barbee	04/06/11	0.7	340.00	238.00	Analysis of exceptions from investor database with staff.
Preference & Fraudulent Transfer Analysis	Barbee	04/27/11	2.1	340.00	714.00	Conference call with counsel and counsel for offshore monitor regarding a) Prevost/ Harrold indictments and plea agreements and b) potential causes of action against leverage providers.
Preference & Fraudulent Transfer Analysis	Barbee	04/28/11	1.5	340.00	510.00	Conference call with Trustee, offshore monitor and counsel regarding MI Bank
Preference & Fraudulent Transfer Analysis	Barbee	05/02/11	0.9	340.00	306.00	Supervise preparation of fraudulent transfer analysis of transfers from David Herrold.
Preference & Fraudulent Transfer Analysis	Barbee	05/05/11	0.7	340.00	238.00	Review information transmitted to Kinetic Partners

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Preference & Fraudulent Transfer Analysis	Barbee	05/09/11	0.5	340.00	170.00	Supervise preparation of avoidable transfer analysis for corporate general partners.
Preference & Fraudulent Transfer Analysis	Barbee	05/23/11	0.5	340.00	170.00	Status call
Preference & Fraudulent Transfer Analysis	Barbee	06/23/11	0.5	340.00	170.00	Prepare and phone counsel regarding PBCM, PBDI and planning fraudulent transfer actions
Preference & Fraudulent Transfer Analysis	Campos	11/19/10	0.8	180.00	144.00	Search client data files for Karasel keywords per T. Licamara.
Preference & Fraudulent Transfer Analysis	Dell	04/25/11	2.0	190.00	380.00	Analysis of investor records for purposes of compiling support for fraudulent transfers
Preference & Fraudulent Transfer Analysis	Laveigne	04/22/11	3.5	150.00	525.00	Analysis of investor records for purposes of compiling support for fraudulent transfers.
Preference & Fraudulent Transfer Analysis	Laveigne	04/25/11	2.5	150.00	375.00	Analysis of investor records for purposes of compiling support for fraudulent transfers.
Preference & Fraudulent Transfer Analysis	Licamara	02/02/11	2.0	265.00	530.00	Call with counsel to discuss status of investor database and leverage provider detail included in same (.3); Prepare email to counsel regarding HSBC credit request for information (.3); Conference call with ARB and counsel to discuss document control and inventory related to same and leverage provider analysis included in investor database (.4); Prepare CD for counsel with databases related to investor reconciliation and database (.5); coordinate with counsel and staff for delivery of records to counsel related to investor files (.5)
Preference & Fraudulent Transfer Analysis	Licamara	02/04/11	0.6	265.00	159.00	Call with counsel to discuss investor database and noncash items included within same (.4) With ARB regarding PBDI and reconciling investor account regarding same (.2)
Preference & Fraudulent Transfer Analysis	Licamara	02/08/11	0.6	265.00	159.00	Planning for quality control work to be completed on investor database
Preference & Fraudulent Transfer Analysis	Licamara	02/08/11	0.6	265.00	159.00	Planning for quality control work to be completed on investor database
Preference & Fraudulent Transfer Analysis	Licamara	02/09/11	0.3	265.00	79.50	Planning for final quality control of investor database
Preference & Fraudulent Transfer Analysis	Licamara	02/09/11	0.3	265.00	79.50	Planning for final quality control of investor database
Preference & Fraudulent Transfer Analysis	Licamara	02/09/11	0.2	265.00	53.00	Coordinate with counsel for review of Debtors records in FTL Marcum offices.
Preference & Fraudulent Transfer Analysis	Licamara	02/10/11	0.6	265.00	159.00	Planning and preparation for quality control on investor database with staff.
Preference & Fraudulent Transfer Analysis	Licamara	02/11/11	0.3	265.00	79.50	Supervise JA with quality control of investor database.
Preference & Fraudulent Transfer Analysis	Licamara	02/15/11	0.8	265.00	212.00	Planning quality control of investor database and supervise same.
Preference & Fraudulent Transfer Analysis	Licamara	02/15/11	1.0	265.00	265.00	Planning and supervision of QC regarding database.
Preference & Fraudulent Transfer Analysis	Licamara	02/16/11	1.0	265.00	265.00	Supervise QC of investor database and with PX regarding exceptions noted.
Preference & Fraudulent Transfer Analysis	Licamara	02/16/11	0.9	265.00	238.50	Supervise investor database QC

EXHIBIT 3

The Applicant's complete time records, in chronological order  
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Category	Staff	Date	Time	Rate	Amount	Description
Preference & Fraudulent Transfer Analysis	Licamara	02/17/11	1.9	265.00	503.50	With PX regarding investor database and exceptions and supervise QC
Preference & Fraudulent Transfer Analysis	Licamara	02/17/11	0.4	265.00	106.00	Planning documents required for management entities avoidable transfer analysis.
Preference & Fraudulent Transfer Analysis	Licamara	02/18/11	3.9	265.00	1,033.50	Overall planning and supervision of expanded sort and filter fields and exceptions noted from QC regarding investor database.
Preference & Fraudulent Transfer Analysis	Licamara	02/21/11	1.3	265.00	344.50	Investigate various investor transactions and transfers of partner equity to debt between funds.
Preference & Fraudulent Transfer Analysis	Licamara	02/21/11	1.1	265.00	291.50	Supervise investor database QC.
Preference & Fraudulent Transfer Analysis	Licamara	02/22/11	0.5	265.00	132.50	With PX regarding finalizing investor database various QC exceptions to follow up.
Preference & Fraudulent Transfer Analysis	Licamara	02/22/11	5.1	265.00	1,351.50	Continue to research investor transactions related to equity redemptions that were converted to debt in separate fund; Prepare email to counsel regarding findings.
Preference & Fraudulent Transfer Analysis	Licamara	02/22/11	0.5	265.00	132.50	With PX to review exceptions to database and planning for finalizing same.
Preference & Fraudulent Transfer Analysis	Licamara	02/23/11	1.9	265.00	503.50	Review databases and QC exceptions and planning for finalizing same with staff and counsel.
Preference & Fraudulent Transfer Analysis	Licamara	02/23/11	1.9	265.00	503.50	Review databases and QC exceptions and planning for finalizing same with staff and counsel.
Preference & Fraudulent Transfer Analysis	Licamara	02/24/11	0.5	265.00	132.50	Supervise updates to investor database
Preference & Fraudulent Transfer Analysis	Licamara	02/24/11	0.9	265.00	238.50	With PX regarding updates to investor database and QC to be completed.
Preference & Fraudulent Transfer Analysis	Licamara	02/28/11	1.2	265.00	318.00	Supervise staff with continued QC and updates to sort fields on database to include name changes.
Preference & Fraudulent Transfer Analysis	Licamara	02/28/11	0.4	265.00	106.00	With ARB regarding investor database (.1); Call
Preference & Fraudulent Transfer Analysis	Licamara	02/28/11	0.4	265.00	106.00	With ARB regarding investor database (.1); Call with counsel regarding investor database fields and various FBO names (.3)
Preference & Fraudulent Transfer Analysis	Licamara	02/28/11	1.0	265.00	265.00	Supervise staff with continued QC and updates to sort fields on database to include name changes.
Preference & Fraudulent Transfer Analysis	Licamara	03/01/11	0.5	265.00	132.50	Supervise updates to investor database for name changes.
Preference & Fraudulent Transfer Analysis	Licamara	03/01/11	0.4	265.00	106.00	Supervise updates to investor database for name changes.
Preference & Fraudulent Transfer Analysis	Licamara	03/02/11	0.5	265.00	132.50	Supervise QC updates to investor database
Preference & Fraudulent Transfer Analysis	Licamara	03/02/11	0.5	265.00	132.50	Supervise QC updates to investor database.
Preference & Fraudulent Transfer Analysis	Licamara	03/02/11	0.9	265.00	238.50	Receive request from counsel regarding "Father's Heart Foundation" and search for information for complaint.

EXHIBIT 3

The Applicant's complete time records, in chronological order  
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Category	Staff	Date	Time	Rate	Amount	Description
Preference & Fraudulent Transfer Analysis	Licamara	03/03/11	1.7	265.00	450.50	Research related to Prevost family trust and provide information to counsel regarding potential claims against foundation.
Preference & Fraudulent Transfer Analysis	Licamara	03/04/11	2.1	265.00	556.50	Trace foundation receipts to Prevost bank accounts and provide counsel with information related to same for complaint.
Preference & Fraudulent Transfer Analysis	Licamara	03/07/11	1.9	265.00	503.50	Supervise final QC on investor database
Preference & Fraudulent Transfer Analysis	Licamara	03/15/11	2.1	265.00	556.50	Email from counsel regarding management entities complaint and information needed for same and planning for analysis required to provide information to counsel (.5); Review schedules prepared by staff regarding management entities to be used in connection with filing complaint and attempt to reconcile Debtor amounts to amounts in management books (1.6)
Preference & Fraudulent Transfer Analysis	Licamara	03/22/11	0.5	265.00	132.50	Attend to analysis of avoidable transfers related to management entities and coordinating analysis of additional boxes produced
Preference & Fraudulent Transfer Analysis	Licamara	03/23/11	0.8	265.00	212.00	With PX regarding QC status of investor databases and coordinating boxes from counsel; Correspond with counsel regarding status
Preference & Fraudulent Transfer Analysis	Licamara	03/24/11	0.8	265.00	212.00	With JA regarding investor database and finalizing same for counsel
Preference & Fraudulent Transfer Analysis	Licamara	03/24/11	2.1	265.00	556.50	Analyze investor database and QC fields with JA and planning for finalizing database for counsel
Preference & Fraudulent Transfer Analysis	Licamara	03/24/11	0.4	265.00	106.00	Supervise updates to investor QC fields
Preference & Fraudulent Transfer Analysis	Licamara	03/25/11	1.9	265.00	503.50	Supervise final updates to investor database
Preference & Fraudulent Transfer Analysis	Licamara	03/28/11	2.6	265.00	689.00	Supervise updates to investor database
Preference & Fraudulent Transfer Analysis	Licamara	03/29/11	2.6	265.00	689.00	Call with counsel to discuss status of investor database and PBDI documents (.3); With ARB to discuss documents produced for as
Preference & Fraudulent Transfer Analysis	Licamara	03/30/11	0.3	265.00	79.50	Prepare request for PBSI and PBMS physical records and PBDI, PBMS and PBSI electronic accounting ledgers to GP's and counsel
Preference & Fraudulent Transfer Analysis	Licamara	03/30/11	0.6	265.00	159.00	Review PBDI documents pulled and supervise scanning of same and forward all to counsel
Preference & Fraudulent Transfer Analysis	Licamara	03/30/11	1.0	265.00	265.00	Supervise updates to investor database
Preference & Fraudulent Transfer Analysis	Licamara	03/30/11	0.7	265.00	185.50	Calls with Prevost regarding PBDI, PBSI and PBMS documents and coordinate recovery of additional items with Prevost and staff

The Applicant's complete time records, in chronological order  
by activity code category, for the time period covered by the application.  
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Category	Staff	Date	Time	Rate	Amount	Description
Preference & Fraudulent Transfer Analysis	Licamara	03/31/11	0.4	265.00	106.00	Receive and review offering circular from Management entities' counsel and begin analysis of same regarding investor database.
Preference & Fraudulent Transfer Analysis	Licamara	03/31/11	1.0	265.00	265.00	Review final version of investor database and prepare for meeting with counsel regarding same.
Preference & Fraudulent Transfer Analysis	Licamara	04/01/11	3.4	265.00	901.00	Prepare for (1.4) and meeting with counsel (2) to review and discuss investor database
Preference & Fraudulent Transfer Analysis	Licamara	04/01/11	0.5	265.00	132.50	Planning for fraudulent transfer analysis related to management entities
Preference & Fraudulent Transfer Analysis	Licamara	04/04/11	2.0	265.00	530.00	Attend to sorts and profiteer analysis related to investor database
Preference & Fraudulent Transfer Analysis	Licamara	04/04/11	0.5	265.00	132.50	Planning for fraudulent transfer analysis related to management entities and discuss same with staff for pulling support from records once targets are identified.
Preference & Fraudulent Transfer Analysis	Licamara	04/05/11	2.9	265.00	768.50	Analyze database exceptions and address, planning for profiteer analysis.
Preference & Fraudulent Transfer Analysis	Licamara	04/05/11	2.2	265.00	583.00	Analyze database, address exceptions and planning for profiteer analysis.
Preference & Fraudulent Transfer Analysis	Licamara	04/06/11	6.2	265.00	1,643.00	Continue to analyze database and identify targets for profiteers and four year profiteers.
Preference & Fraudulent Transfer Analysis	Licamara	04/06/11	2.2	265.00	583.00	Continue to analyze database and identify targets for profiteers in total and in four year period.
Preference & Fraudulent Transfer Analysis	Licamara	04/06/11	0.6	265.00	159.00	Planning with PX for management entities fraudulent transfer analysis and work with counsel reviewing additional boxes in Miami
Preference & Fraudulent Transfer Analysis	Licamara	04/07/11	4.4	265.00	1,166.00	Finalize investor database and profiteer analysis and forward same to counsel
Preference & Fraudulent Transfer Analysis	Licamara	04/08/11	1.5	265.00	397.50	Review disbursements from management entities and begin to identify targets for further analysis; Instruct JA with documents necessary to be pulled from Management entities boxes to analyze specified targets.
Preference & Fraudulent Transfer Analysis	Licamara	04/11/11	1.1	265.00	291.50	Planning, and instruct and supervise JA with fraudulent transfer analysis in connection with individual general partners.
Preference & Fraudulent Transfer Analysis	Licamara	04/12/11	0.9	265.00	238.50	Supervise JA with fraudulent transfer analysis regarding individual general partners transfers.
Preference & Fraudulent Transfer Analysis	Licamara	04/13/11	1.7	265.00	450.50	Supervise analysis of fraudulent transfers related
Preference & Fraudulent Transfer Analysis	Licamara	04/14/11	0.7	265.00	185.50	Supervise status of fraudulent transfer analysis
Preference & Fraudulent Transfer Analysis	Licamara	04/15/11	0.6	265.00	159.00	Supervise fraudulent transfer analysis related to individual general partners.

EXHIBIT 3

The Applicant's complete time records, in chronological order  
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Category	Staff	Date	Time	Rate	Amount	Description
Preference & Fraudulent Transfer Analysis	Licamara	04/18/11	1.9	265.00	503.50	Call with counsel regarding HSBC and planning analysis requested with staff(.4); Receive email from counsel regarding HSBC and instruct staff for same (.5); Review detailed lists related to HSBC and from profiteer analysis and compare to HSBC production related to account number 301795 to attempt to trace amounts and forward analysis to counsel (.9)
Preference & Fraudulent Transfer Analysis	Licamara	04/18/11	0.6	265.00	159.00	Supervise and status of fraudulent transfer analysis
Preference & Fraudulent Transfer Analysis	Licamara	04/19/11	2.3	265.00	609.50	Planning with staff for compiling support files regarding fraudulent transfers and limited partners (2.0); calls with counsel to discuss support files for fraudulent transfers (.3)
Preference & Fraudulent Transfer Analysis	Licamara	04/20/11	2.8	265.00	742.00	Continue to plan and instruct staff for preparation of schedules for profiteers and fraudulent transfers and support files for same and supervise staff with same.
Preference & Fraudulent Transfer Analysis	Licamara	04/21/11	0.9	265.00	238.50	Research related to PBDI investment and call with counsel to discuss same.
Preference & Fraudulent Transfer Analysis	Licamara	04/21/11	1.5	265.00	397.50	With LRO and JA and supervise support for fraudulent transfers
Preference & Fraudulent Transfer Analysis	Licamara	04/27/11	2.4	265.00	636.00	Attend call with counsel regarding claims against nominees and custodians and business relationship Debtor had with same.
Preference & Fraudulent Transfer Analysis	Licamara	04/27/11	0.5	265.00	132.50	Attend to status of support for fraudulent transfers.
Preference & Fraudulent Transfer Analysis	Licamara	04/28/11	7.5	265.00	1,987.50	Analyze four year disbursements from Prevost bank accounts and identify potential fraudulent transfer targets; Review list of targets identified by counsel and research nature and purpose of disbursements; Prepare overall fraudulent transfer analysis and call with Prevost to discuss nature of disbursements for purposes of identifying targets. Finalize analysis and forward same to counsel.
Preference & Fraudulent Transfer Analysis	Licamara	04/29/11	3.2	265.00	848.00	Analysis of disbursements from David Harrold bank accounts and preparation of fraudulent transfer analysis; Review targets identified by counsel regarding David Harrold and research questions and prepare responses to same.
Preference & Fraudulent Transfer Analysis	Licamara	05/02/11	6.4	265.00	1,696.00	Continue analysis of David Herrold disbursements and preparation of fraudulent transfer analysis.
Preference & Fraudulent Transfer Analysis	Licamara	05/04/11	0.2	265.00	53.00	Follow up and correspond with Trustworks staff for status of website and document portal.



EXHIBIT 3

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by activity code category, for the time period covered by the application.  
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Category	Staff	Date	Time	Rate	Amount	Description
Preference & Fraudulent Transfer Analysis	Licamara	05/05/11	1.2	265.00	318.00	With ARB to discuss and plan for file structure of documents on web (.4); Call with Trust Works staff to review status of document web portal and file structure (.5); Review Trust Works website and begin planning for file structure of same (.3)
Preference & Fraudulent Transfer Analysis	Licamara	05/09/11	1.8	265.00	477.00	Instruct staff for fraudulent transfer analysis of PBCM LLC- detailed review of targets and additional information to be obtained regarding potential targets and format of overall analysis.
Preference & Fraudulent Transfer Analysis	Licamara	05/09/11	0.7	265.00	185.50	Supervise staff with analysis of Mgmt entities and fraudulent transfers
Preference & Fraudulent Transfer Analysis	Licamara	05/10/11	2.8	265.00	742.00	Supervise fraudulent transfer analysis of Management entities
Preference & Fraudulent Transfer Analysis	Licamara	05/10/11	0.6	265.00	159.00	Supervise compiling support files for investor fraudulent transfers.
Preference & Fraudulent Transfer Analysis	Licamara	05/11/11	0.4	265.00	106.00	Supervise compiling investor support regarding fraudulent transfers.
Preference & Fraudulent Transfer Analysis	Licamara	05/19/11	0.4	265.00	106.00	Review lead sheets created by staff for support to investor transfers and profiteer analysis.
Preference & Fraudulent Transfer Analysis	Licamara	05/25/11	0.9	265.00	238.50	Follow up and review status with staff on status of support for LP avoidable transfers
Preference & Fraudulent Transfer Analysis	Licamara	06/06/11	0.5	265.00	132.50	Supervise status of scanning investor files and support for avoidable transfers.
Preference & Fraudulent Transfer Analysis	Licamara	06/07/11	0.9	265.00	238.50	Supervise scanning and compiling support for investor avoidable transfers.
Preference & Fraudulent Transfer Analysis	Licamara	06/10/11	0.4	265.00	106.00	Supervise compiling support for investors and avoidable transfers
Preference & Fraudulent Transfer Analysis	Licamara	06/13/11	2.1	265.00	556.50	Coordinate and planning for exhibits and support for demand letters and assisting counsel with QC related to same.
Preference & Fraudulent Transfer Analysis	Licamara	06/14/11	1.2	265.00	318.00	Supervise compiling support for investor fraudulent transfers
Preference & Fraudulent Transfer Analysis	Licamara	06/14/11	1.9	265.00	503.50	Planning and supervision for support and QC of demand letters for Investor avoidable transfers
Preference & Fraudulent Transfer Analysis	Licamara	06/17/11	1.0	265.00	265.00	Attend to mail merge database with PX
Preference & Fraudulent Transfer Analysis	Licamara	06/20/11	0.6	265.00	159.00	Attend to mail merge data
Preference & Fraudulent Transfer Analysis	Licamara	06/21/11	3.9	265.00	1,033.50	Supervise, review and finalize mail merge for investor demand letters
Preference & Fraudulent Transfer Analysis	Licamara	06/22/11	0.4	265.00	106.00	Research payments from PCI vs. Petters and provide information requested to counsel regarding flow of funds for payment on deals
Preference & Fraudulent Transfer Analysis	Licamara	06/22/11	1.8	265.00	477.00	Planning for (.5) and call with counsel (.4) regarding mail merge data exceptions; Planning additional analysis for investor ad
Preference & Fraudulent Transfer Analysis	Licamara	06/23/11	0.7	265.00	185.50	Attend to counsel inquiries regarding mail merge data and QC on investor names.
Preference & Fraudulent Transfer Analysis	Licamara	06/23/11	0.9	265.00	238.50	Attend to counsel QC questions regarding investor mail merge

EXHIBIT 3

The Applicant's complete time records, in chronological order  
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Category	Staff	Date	Time	Rate	Amount	Description
Preference & Fraudulent Transfer Analysis	Licamara	06/24/11	0.8	265.00	212.00	Calls with Robin Rubbins regarding Umbach (.4); Provide follow up items to various parties from status call (.4)
Preference & Fraudulent Transfer Analysis	Licamara	06/24/11	0.8	265.00	212.00	Call with counsel regarding QC required for demand letters and documents to be sent to MRB offices (.3); Planning for complaint exhibits to be provided to counsel (.5)
Preference & Fraudulent Transfer Analysis	Licamara	06/27/11	1.0	265.00	265.00	With PX to plan for counsel inquiries regarding providing support
Preference & Fraudulent Transfer Analysis	Licamara	06/30/11	1.5	265.00	397.50	Call with counsel to discuss support for transfers and demand letter inquiries (.4); With PX to plan complaint exhibits (1.1)
Preference & Fraudulent Transfer Analysis	Milner	04/21/11	2.0	135.00	270.00	Analysis of investor records for purposes of compiling support for fraudulent transfers.
Preference & Fraudulent Transfer Analysis	Milner	04/22/11	4.5	135.00	607.50	Analysis of investor records for purposes of compiling support for fraudulent transfers.
Preference & Fraudulent Transfer Analysis	Milner	04/25/11	2.5	135.00	337.50	Analysis of investor records for purposes of compiling support for fraudulent transfers
Preference & Fraudulent Transfer Analysis	Oftedal	04/21/11	1.0	150.00	150.00	Analysis of investor records for purposes of compiling support for fraudulent transfers
Preference & Fraudulent Transfer Analysis	Oftedal	04/25/11	1.5	150.00	225.00	Analysis of investor records for purposes of compiling support for fraudulent transfers
Preference & Fraudulent Transfer Analysis	Owens	04/20/11	1.0	120.00	120.00	Planning for analysis of profiteer analysis with TAL, JA and PX via phone and search for support to same
Preference & Fraudulent Transfer Analysis	Owens	04/21/11	2.5	120.00	300.00	Begin organization and scanning of investor files for Palm Beach Finance II (90513002).
Preference & Fraudulent Transfer Analysis	Owens	04/21/11	3.0	120.00	360.00	Continue organization and scanning of investor files for Palm Beach Finance II (90513002)
Preference & Fraudulent Transfer Analysis	Owens	04/22/11	4.0	120.00	480.00	Complete organization of investor files per instructions of Trustee's office for Palm Beach Finance II (90513002)
Preference & Fraudulent Transfer Analysis	Owens	05/09/11	2.6	120.00	312.00	Begin review of bank statements against analysis in order to highlight entries on statements and analysis both.
Preference & Fraudulent Transfer Analysis	Owens	05/09/11	1.6	120.00	192.00	Continue scanning of investor files into electronic file.
Preference & Fraudulent Transfer Analysis	Owens	05/09/11	2.8	120.00	336.00	Continue scanning of investor files into electronic file.
Preference & Fraudulent Transfer Analysis	Owens	05/10/11	0.6	120.00	72.00	Assist with support for fraudulent transfers
Preference & Fraudulent Transfer Analysis	Owens	05/10/11	2.1	120.00	252.00	Complete markup of bank statements for deposits and disbursements from analysis.
Preference & Fraudulent Transfer Analysis	Owens	05/11/11	2.0	120.00	240.00	Continue scanning of investor hard copy files into electronic file.
Preference & Fraudulent Transfer Analysis	Owens	05/11/11	3.0	120.00	360.00	Continue scanning of hard copy investor files into electronic files.
Preference & Fraudulent Transfer Analysis	Owens	05/12/11	1.4	120.00	168.00	Continue scanning of hard copy investor files into electronic file. Begin attaching corresponding bank statement pages showing receipts and disbursements.
Preference & Fraudulent Transfer Analysis	Owens	05/13/11	2.1	120.00	252.00	Complete scanning of Investor had copy files into electronic file.

EXHIBIT 3

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Category	Staff	Date	Time	Rate	Amount	Description
Preference & Fraudulent Transfer Analysis	Owens	05/13/11	2.8	120.00	336.00	Continue scanning of Investor hard copy files into electronic file.
Preference & Fraudulent Transfer Analysis	Owens	05/20/11	3.0	120.00	360.00	Continue matching receipts and disbursements from bank statements to corresponding investor files.
Preference & Fraudulent Transfer Analysis	Owens	05/20/11	2.5	120.00	300.00	Continue matching receipts and disbursements from bank statements to corresponding investor files.
Preference & Fraudulent Transfer Analysis	Owens	05/24/11	2.3	120.00	276.00	Complete matching receipts to investor files from bank statements and analysis for 2004 - 2008.
Preference & Fraudulent Transfer Analysis	Owens	05/24/11	2.7	120.00	324.00	Continue matching specific investor receipt transactions to bank statements and analysis for 2004 - 2008.
Preference & Fraudulent Transfer Analysis	Owens	05/24/11	3.0	120.00	360.00	Continue matching receipt transactions to specific investor files from bank statements and analysis for 2004 - 2008.
Preference & Fraudulent Transfer Analysis	Owens	05/25/11	2.6	120.00	312.00	Continue matching of disbursements from bank statements to analysis for specified investors for 2004-2008.
Preference & Fraudulent Transfer Analysis	Owens	05/25/11	4.0	120.00	480.00	Begin matching of disbursements to investor files and analysis for 2004-2008.
Preference & Fraudulent Transfer Analysis	Owens	05/26/11	3.4	120.00	408.00	Complete pulling disbursements from bank statement data for specified investors, begin created of cover page from analysis for data.
Preference & Fraudulent Transfer Analysis	Owens	05/26/11	2.3	120.00	276.00	Continue matching disbursements on bank statements to investor analysis for 2004 - 2008.
Preference & Fraudulent Transfer Analysis	Owens	05/31/11	2.0	120.00	240.00	Continue to prepare support for investor avoidable transfers
Preference & Fraudulent Transfer Analysis	Owens	05/31/11	3.0	120.00	360.00	
Preference & Fraudulent Transfer Analysis	Owens	06/03/11	3.9	120.00	468.00	Continue retrieval of investor receipts and disbursements from bank statements for 2005-2008. Assemble in PDF format.
Preference & Fraudulent Transfer Analysis	Owens	06/03/11	2.6	120.00	312.00	Continue retrieval of investor receipts and disbursements from bank statements for 2005-2008. Assemble in PDF format.
Preference & Fraudulent Transfer Analysis	Owens	06/06/11	1.7	120.00	204.00	Continue retrieval of Investor receipts and disbursements from bank statements.
Preference & Fraudulent Transfer Analysis	Owens	06/07/11	3.4	120.00	408.00	Complete revisions to investor disbursements from analysis.
Preference & Fraudulent Transfer Analysis	Owens	06/07/11	2.7	120.00	324.00	Continue pulling specified investor disbursements from bank statements.
Preference & Fraudulent Transfer Analysis	Owens	06/07/11	1.4	120.00	168.00	Continue pulling specified investor disbursements from bank statements. Save to file.
Preference & Fraudulent Transfer Analysis	Owens	06/08/11	0.5	120.00	60.00	Update investor file labeling.
Preference & Fraudulent Transfer Analysis	Owens	06/09/11	2.8	120.00	336.00	Continue pulling investor disbursements from bank statements and save to file.
Preference & Fraudulent Transfer Analysis	Owens	06/09/11	1.6	120.00	192.00	Complete adding of lead sheets to investor receipts and disbursements.
Preference & Fraudulent Transfer Analysis	Owens	06/09/11	1.7	120.00	204.00	Begin adding lead sheet data to investor receipts and disbursements.

EXHIBIT 3

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Category	Staff	Date	Time	Rate	Amount	Description
Preference & Fraudulent Transfer Analysis	Owens	06/09/11	2.4	120.00	288.00	Complete retrieval of investor disbursement data from bank statements.
Preference & Fraudulent Transfer Analysis	Owens	06/15/11	0.5	120.00	60.00	Scan additional investor files into electronic file for purposes of providing support to counsel for demand letters.
Preference & Fraudulent Transfer Analysis	Owens	06/22/11	1.2	120.00	144.00	Pull claims register from docket along with claims filed by investors in Palm Beach Finance Partners II. Review docket for address changes for investors.
Preference & Fraudulent Transfer Analysis	Owens	06/22/11	1.2	120.00	144.00	Pull claims register from docket along with claims filed by investors in Palm Beach Partners LP. Review docket for address changes for investors for demand letters.
Preference & Fraudulent Transfer Analysis	Owens	06/24/11	0.5	120.00	60.00	Search Debtor records for investor addresses requested by Trustee's office.
Preference & Fraudulent Transfer Analysis	Owens	06/27/11	0.7	120.00	84.00	Search Debtor banking records for contact information requested by Trustee's office for specified entities.
Preference & Fraudulent Transfer Analysis	Pritchard	02/16/11	6.0	60.00	360.00	Compare Master Investor Database with bank statements for quality control purposes.
Preference & Fraudulent Transfer Analysis	Pritchard	02/17/11	4.0	60.00	240.00	Compare Master Investor Database with bank statements for quality control purposes.
Preference & Fraudulent Transfer Analysis	Pritchard	02/18/11	6.0	60.00	360.00	Compare Master Investor Database with bank statements for quality control purposes.
Preference & Fraudulent Transfer Analysis	Pritchard	02/22/11	2.3	60.00	138.00	Upload documents from investor files.
Preference & Fraudulent Transfer Analysis	Pritchard	06/03/11	3.0	60.00	180.00	Scanning of files to be used in connection with potential investor litigation.
Preference & Fraudulent Transfer Analysis	Pritchard	06/06/11	2.8	60.00	168.00	Organize and upload documents for purposes of potential investor litigation for PBF and PBFII.
Preference & Fraudulent Transfer Analysis	Pritchard	06/07/11	1.2	60.00	72.00	Organize and upload documents for purposes of potential investor litigation for PBF.
Preference & Fraudulent Transfer Analysis	Pritchard	06/22/11	0.6	60.00	36.00	Locate addresses of investors for potential investor litigation for PBF & PBFII.
Preference & Fraudulent Transfer Analysis	Weeg	04/21/11	2.0	135.00	270.00	Analysis of investor records for purposes of compiling support for fraudulent transfers
Preference & Fraudulent Transfer Analysis	Weeg	04/22/11	4.5	135.00	607.50	Analysis of investor records for purposes of compiling support for fraudulent transfers
Preference & Fraudulent Transfer Analysis	Weeg	04/25/11	2.5	135.00	337.50	Analysis of investor records for purposes of compiling support for fraudulent transfers
Preference & Fraudulent Transfer Analysis	Xanthos	02/16/11	5.0	190.00	950.00	Began quality control testing of subscription agreement data for PBF1
Preference & Fraudulent Transfer Analysis	Xanthos	02/17/11	8.0	190.00	1,520.00	Continued quality control testing of subscription agreement data for PBF1
Preference & Fraudulent Transfer Analysis	Xanthos	02/18/11	6.2	190.00	1,178.00	Complete quality control review of subscription agreements.
Preference & Fraudulent Transfer Analysis	Xanthos	02/21/11	2.3	190.00	437.00	Consolidated work performed on PBF1 database, Performed random tests for accuracy and reformatted PBF1 database.

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Category	Staff	Date	Time	Rate	Amount	Description
Preference & Fraudulent Transfer Analysis	Xanthos	02/21/11	5.8	190.00	1,102.00	Captured responsible party data for PBF2; Performed random tests for accuracy and reformatted PBF2 database.
Preference & Fraudulent Transfer Analysis	Xanthos	02/24/11	6.3	190.00	1,197.00	Completed QC verification with JA for PBF2 investor DB, revised and completed responsible party breakdown for PBF2.
Preference & Fraudulent Transfer Analysis	Xanthos	04/07/11	0.7	190.00	133.00	Updated disbursements analysis with new check detail; communicated with B. Prevost.
Preference & Fraudulent Transfer Analysis	Xanthos	04/20/11	1.0	190.00	190.00	Conference calls to discuss and plan for creating support files for Fraudulent Transfers (Investors)
Preference & Fraudulent Transfer Analysis	Xanthos	04/29/11	2.2	190.00	418.00	Used profiteer analysis to identify recipients of cash and non-cash withdrawals during the 4 year period, set up lead sheets for receipts, disbursements and investor files, discussed templated with Jeanne Aparicio.
Preference & Fraudulent Transfer Analysis	Xanthos	05/09/11	4.8	190.00	912.00	Researched fraudulent transfers for PBCM LLC.
Preference & Fraudulent Transfer Analysis	Xanthos	05/09/11	0.5	190.00	95.00	Discussed file production leadsheets and worked with L. Owens to set up template.
Preference & Fraudulent Transfer Analysis	Xanthos	05/10/11	4.2	190.00	798.00	Researched PBCM LLC possible fraudulent transfers.
Preference & Fraudulent Transfer Analysis	Xanthos	05/10/11	3.3	190.00	627.00	Discussed and implemented revisions to PBF2 profiteer analysis selection and development of lead sheets.
Preference & Fraudulent Transfer Analysis	Xanthos	05/11/11	4.5	190.00	855.00	Completed draft analysis of fraudulent transfers for PBCM LLC.
Preference & Fraudulent Transfer Analysis	Xanthos	05/11/11	1.5	190.00	285.00	Completed fraudulent transfer analysis draft for PBCM LP.
Preference & Fraudulent Transfer Analysis	Xanthos	05/27/11	2.0	190.00	380.00	Reviewed file preparation performed by Lisa O.; made revisions to receipts spreadsheet and disbursements spreadsheet and communicated changes
Preference & Fraudulent Transfer Analysis	Xanthos	06/08/11	0.2	190.00	38.00	Review of LO investor file preparation and feedback.
Preference & Fraudulent Transfer Analysis	Xanthos	06/10/11	1.8	190.00	342.00	Reviewed all investor files created and organized by LO.; traced error in naming of PBDI alpha-sort; corrected error; conveyed back to LO for completion.
Preference & Fraudulent Transfer Analysis	Xanthos	06/20/11	2.2	190.00	418.00	Revised PBF and PBF2 demand letter databases to reflect profit withdrawals only; identified cash vs non-cash discrepancies; conveyed question re: handling of discrepancies to TAL
Preference & Fraudulent Transfer Analysis	Xanthos	06/21/11	2.2	190.00	418.00	Finished PBF2 demand letter database revisions.
Preference & Fraudulent Transfer Analysis	Xanthos	06/21/11	4.7	190.00	893.00	Finished PBF1 demand letter database revisions.
Preference & Fraudulent Transfer Analysis	Xanthos	06/22/11	0.5	190.00	95.00	Discussion with TAL and then counsel regarding demand letter databases for PBF and PBF2.
Preference & Fraudulent Transfer Analysis	Xanthos	06/22/11	0.2	190.00	38.00	Discussion with LRO regarding pulling of claims for all investors from Pacer to identify correct address for counsel demand letters.

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Preference & Fraudulent Transfer Analysis	Xanthos	06/23/11	1.2	190.00	228.00	Researched investor #105 for counsel, worked with LRO to correct file, traced investor activity on PBF2 from complete data analysis to profiteer analysis.
Preference & Fraudulent Transfer Analysis	Xanthos	06/27/11	0.1	190.00	19.00	Reviewed and communicated address findings for select payees to counsel for PBF & PBFII.
Preference & Fraudulent Transfer Analysis	Xanthos	06/29/11	2.7	190.00	513.00	Identified documentation supporting claim against investor Ralston in response to request from counsel, conference call with counsel, begin reviewing lead sheets to package withdrawal support for PBF2.
Preference & Fraudulent Transfer Analysis	Xanthos	06/30/11	3.5	190.00	665.00	Reviewed disbursement packages prepared by L. Owens, made corrections to lead sheets.
<b>Category Subtotal</b>			<b>660.4</b>		<b>119,078.50</b>	
Tax Issues	Licamara	02/03/11	0.3	265.00	79.50	Status of tax returns and valuation of certain litigation.
Tax Issues	Appel	02/09/11	0.1	380.00	38.00	Work relating to filing requirements
Tax Issues	Foster	02/09/11	0.5	235.00	117.50	Email DA re: trust filing requirements.
Tax Issues	Foster	02/09/11	0.5	235.00	117.50	Email to DA regarding grantor trust and filing requirements.
Tax Issues	Foster	02/10/11	0.1	235.00	23.50	Discuss trust agreement and claims register issues w/SD
Tax Issues	Foster	02/10/11	0.1	235.00	23.50	Discuss trust agreement and claims register issues w/SD
Tax Issues	Foster	02/11/11	0.1	235.00	23.50	Discuss tax issues and research w/SD re: liquidating trust
Tax Issues	Appel	02/11/11	0.1	380.00	38.00	Work relating to filing requirements
Tax Issues	Dell	02/11/11	0.3	190.00	57.00	Phone conversation with KF regarding the assets of the liquidating trust.
Tax Issues	Dell	02/11/11	1.5	190.00	285.00	Work on trust analysis.
Tax Issues	Foster	02/11/11	0.1	235.00	23.50	Discuss tax matters and research w/SD re: liquidating trust
Tax Issues	Appel	02/11/11	0.1	380.00	38.00	Work on filing requirements.
Tax Issues	Dell	02/11/11	0.3	190.00	57.00	Phone conversation with KF regarding the details assets associated with the liquidating trust.
Tax Issues	Dell	02/11/11	1.5	190.00	285.00	Work on Trust Analysis.
Tax Issues	Dell	02/14/11	0.3	190.00	57.00	Phone with KF regarding 468B settlement trust
Tax Issues	Foster	02/14/11	0.2	235.00	47.00	Discuss liquidating trust filing requirements with DA.
Tax Issues	Dell	02/14/11	0.3	190.00	57.00	Phone conversation with KF regarding settlement trust
Tax Issues	Foster	02/14/11	0.2	235.00	47.00	Discuss filing requirements w/DA.
Tax Issues	Dell	02/15/11	0.7	190.00	133.00	Work on research to determine applicable filing requirements for trust
Tax Issues	Dell	02/15/11	0.3	190.00	57.00	Phone with DA and KF to discuss trust filing requirements.
Tax Issues	Dell	02/15/11	0.3	190.00	57.00	Phone with KF regarding trust filing requirements.
Tax Issues	Foster	02/15/11	0.4	235.00	94.00	Conference call with DA and SD re: trust tax filing

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Category	Staff	Date	Time	Rate	Amount	Description
Tax Issues	Dell	02/15/11	0.7	190.00	133.00	Work on research to determine applicable filing requirements for trust
Tax Issues	Dell	02/15/11	0.3	190.00	57.00	Phone conference with DA and KF to discuss trust and applicable filing requirements.
Tax Issues	Dell	02/15/11	0.3	190.00	57.00	Phone conference with KF to discuss requirements for trust.
Tax Issues	Foster	02/15/11	0.4	235.00	94.00	Conference call with David Appel and SD in re: tax issues, discuss implications of Treasury Reg. 1.468B with SD
Tax Issues	Dell	02/16/11	0.8	190.00	152.00	Research regarding 468B Trusts.
Tax Issues	Appel	02/16/11	0.2	380.00	76.00	Review of Trust Agreement.
Tax Issues	Dell	02/16/11	0.8	190.00	152.00	Research regarding 468B Trusts.
Tax Issues	Foster	03/02/11	0.1	235.00	23.50	Follow up with DA re: disputed claims reserve issues
Tax Issues	Foster	03/02/11	0.1	235.00	23.50	Follow up with DA re: disputed claims reserve issues
Tax Issues	Foster	03/04/11	0.3	235.00	70.50	Prepare 2010 extension Forms 7004, NY IT-370-PF, PA REV-276
Tax Issues	Foster	03/04/11	0.3	235.00	70.50	Prepare 2010 extension Forms 7004, NY IT-370-PF, PA REV-276
Tax Issues	Owens	03/07/11	0.3	120.00	36.00	Prepare Form 7004 extension.
Tax Issues	Owens	03/07/11	0.3	120.00	36.00	Prepare Form 7004 extension.
Tax Issues	Strohenger	03/09/11	0.8	180.00	144.00	Phone calls with David Appel re new client and disputed claim reserve
Tax Issues	Strohenger	03/09/11	4.8	180.00	864.00	Research tax issues re disputed claim reserve, review PBF documents
Tax Issues	Strohenger	03/09/11	0.1	180.00	18.00	Phone call to IRS re qualified settlement funds
Tax Issues	Strohenger	03/09/11	1.2	180.00	216.00	Research tax issues re disputed claim reserve, review PBF documents
Tax Issues	Strohenger	03/09/11	0.2	180.00	36.00	Phone calls with David Appel re new client and disputed claim reserve
Tax Issues	Strohenger	03/09/11	0.1	180.00	18.00	Phone call to IRS re qualified settlement funds
Tax Issues	Appel	03/09/11	2.5	380.00	950.00	Partner review of trust agreement
Tax Issues	Strohenger	03/10/11	0.6	180.00	108.00	Meeting with David Appel re taxation of liquidating trust
Tax Issues	Strohenger	03/10/11	0.5	180.00	90.00	Review 2009 tax return
Tax Issues	Foster	03/10/11	0.3	235.00	70.50	Provide prior tax returns to DA to evaluate Debtor's final return and trust tax matters.
Tax Issues	Strohenger	03/10/11	0.2	180.00	36.00	Meeting with David Appel re taxation of liquidating trust
Tax Issues	Strohenger	03/10/11	0.5	180.00	90.00	Review 2009 tax return
Tax Issues	Foster	03/10/11	0.3	235.00	70.50	Provide prior tax returns to DA to evaluate Debtor's final return and trust tax matters.
Tax Issues	Aparicio	03/10/11	1.8	160.00	288.00	Review Debtors records in order to obtain Federal and State income tax returns for 2008 (1.5); conferences with TAL and KF regarding same (.3)
Tax Issues	Strohenger	03/17/11	0.1	180.00	18.00	Meeting with David Appel re memo to file
Tax Issues	Foster	03/25/11	0.1	235.00	23.50	Discuss tax issues w/AB
Tax Issues	Foster	03/25/11	0.1	235.00	23.50	Discuss tax issues w/AB

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Category	Staff	Date	Time	Rate	Amount	Description
Tax Issues	Barbee	03/25/11	0.3	340.00	102.00	Supervise preparation of Trust tax returns and grantor letters
Tax Issues	Barbee	05/18/11	0.4	340.00	136.00	Supervise preparation of final tax returns for Debtor and Trust tax returns
Tax Issues	Foster	05/23/11	4.4	235.00	1,034.00	Review tax and accounting data and research, for preparation of 2010 final Debtor return and 2010 initial Liq. Trust return; continue analysis of differences between partner %s per Ch. 11 plan and partner %s per 2009 tax returns.
Tax Issues	Dell	05/23/11	0.5	190.00	95.00	Phone conversation with K. Foster concerning reporting requirements for distribution to offshore creditor
Tax Issues	Dell	05/23/11	1.5	190.00	285.00	Research regarding filing requirements of liquidating distribution to offshore company creditor
Tax Issues	Foster	05/23/11	4.3	235.00	1,010.50	Review tax and accounting data and research for preparation of 2010 final Debtor return and 2010 initial Liq. Trust return; continue analysis of differences between partner %s per Ch. 11 plan and partner %s per 2009 tax returns.
Tax Issues	Barbee	05/23/11	0.6	340.00	204.00	Phone conference with general and tax counsel for offshore monitor regarding evaluation of Prevost and Harold tax refunds
Tax Issues	Foster	05/24/11	3.3	235.00	775.50	Review tax and accounting data and research, for preparation of 2010 final Debtor return and 2010 initial Liq. Trust return; continue analysis of differences between partner %s per Ch. 11 plan and partner %s per 2009 tax returns.
Tax Issues	Foster	05/24/11	3.4	235.00	799.00	Review tax and accounting data and research for preparation of 2010 final Debtor return and 2010 initial Liq. Trust return; continue analysis of differences between partner %s per Ch. 11 plan and partner %s per 2009 tax returns.
Tax Issues	Licamara	05/24/11	0.8	265.00	212.00	Search K-1's for 2008 and 2009 for investor requesting K-1 for 2009 to attempt to match name; Correspond with investor and forward same to counsel regarding name change.
Tax Issues	Licamara	05/24/11	1.1	265.00	291.50	With KF to discuss tax matters for Final Debtor return and initial Trust return, discuss reconciliation of LP equity on books vs. claims filed.
Tax Issues	Foster	05/25/11	2.7	235.00	634.50	Continue preparation of draft 2010 financials and review of tax issues
Tax Issues	Foster	05/25/11	2.7	235.00	634.50	Continue preparation of draft 2010 financials and review of tax issues
Tax Issues	Foster	05/26/11	1.6	235.00	376.00	Continue and complete preparation of draft 2010 financials and review of tax issues, prepare memo listing tax issues for discussion, set up meeting w/AB and TAL to discuss.



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Category	Staff	Date	Time	Rate	Amount	Description
Tax Issues	Foster	05/26/11	1.7	235.00	399.50	Continue and complete preparation of draft 2010 financials and review of tax issues, prepare memo listing tax issues for discussion, setup mtg w/AB & TAL to discuss
Tax Issues	Foster	05/27/11	2.0	235.00	470.00	Prepare for and conference with TAL to discuss tax issues and review Harrold revised 2009.
Tax Issues	Licamara	05/27/11	1.5	265.00	397.50	Call with KF to discuss tax issues related to Debtors final return and Trust initial return
Tax Issues	Foster	05/27/11	2.1	235.00	493.50	Prepare for and call with TAL & AB to discuss tax issues, review Harrold revised 2009 tax return and email comments to AB & TAL
Tax Issues	Licamara	05/27/11	1.5	265.00	397.50	Call with KF to discuss tax issues related to Debtors final return and Trust initial return
Tax Issues	Barbee	05/27/11	2.8	340.00	952.00	Meeting to evaluate issues in connection with preparation of final partnership tax returns and initial year trust tax returns.
Tax Issues	Foster	06/03/11	0.6	235.00	141.00	Follow up with DA re: Liquidating Trust issues to be researched, including discussion with DA and re-email info previously sent to him for research
Tax Issues	Foster	06/03/11	0.6	235.00	141.00	Follow up with DA re: Liquidating Trust issues to be researched, including discussion with DA and re-email info previously sent to him for advice
Tax Issues	Rawson	06/06/11	2.0	250.00	500.00	Meet with DA to discuss disputed ownership fund, research 9100 relief, meeting with KF
Tax Issues	Foster	06/06/11	1.6	235.00	376.00	Prepare for and meet with tax dept. (DA and CR) re: tax issues in connection with final Debtor returns and Liquidating Trust returns
Tax Issues	Rawson	06/06/11	2.0	250.00	500.00	Meet with DA to discuss disputed ownership fund, 9100 relief, meet with KF
Tax Issues	Foster	06/06/11	1.6	235.00	376.00	Prepare for and meet with tax dept. re: tax issues in connection with final Debtor returns and Liquidating Trust returns
Tax Issues	Foster	06/07/11	0.1	235.00	23.50	Email traffic with CR regarding trust returns.
Tax Issues	Rawson	06/10/11	0.5	250.00	125.00	Memo regarding disputed funds and compliance
Tax Issues	Foster	06/10/11	0.1	235.00	23.50	Telephone call w/AB re: David Harrold tax return
Tax Issues	Rawson	06/10/11	0.5	250.00	125.00	Memo regarding disputed funds and compliance
Tax Issues	Rawson	06/14/11	1.0	250.00	250.00	Memo on disputed ownership fund
Tax Issues	Rawson	06/14/11	1.0	250.00	250.00	Memo on disputed ownership fund
Tax Issues	Rawson	06/15/11	0.3	250.00	75.00	Discuss filing issues with KF
Tax Issues	Foster	06/15/11	0.3	235.00	70.50	Discuss disputed ownership fund tax issues with CR
Tax Issues	Rawson	06/15/11	0.3	250.00	75.00	Discuss filing issues with KF
Tax Issues	Foster	06/15/11	0.3	235.00	70.50	Discuss disputed ownership fund tax issues with CR
Tax Issues	Licamara	06/17/11	0.5	265.00	132.50	Attend to status of tax matters with KF.

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Tax Issues	Barbee	06/20/11	0.5	340.00	170.00	Supervise preparation of Trustee and Marcum fee statements
Tax Issues	Rawson	06/27/11	0.3	250.00	75.00	Phone call with IRS
Tax Issues	Rawson	06/27/11	0.3	250.00	75.00	Phone call with IRS
Tax Issues	Rawson	06/30/11	1.3	250.00	325.00	Finalize memo regarding Trustee research
Tax Issues	Dell	06/30/11	0.2	190.00	38.00	Tax Issues re: trust research
Tax Issues	Foster	06/30/11	0.9	235.00	211.50	Review CR memo re: issues, discuss with CR and propose changes, discuss with SD, along with Liq Trust preparation issues
Tax Issues	Rawson	06/30/11	1.3	250.00	325.00	Finalize memo regarding trust taxes
Tax Issues	Dell	06/30/11	0.2	190.00	38.00	Phone conversation with K. Foster to discuss the tax research and filing associated with the liquidation trust
Tax Issues	Foster	06/30/11	0.9	235.00	211.50	Review CR memo re: issues, discuss with CR and propose changes, discuss with SD, along with Liq Trust preparation issues
<b>Category Subtotal</b>			<b>85.8</b>		<b>20,223.50</b>	
<b>Total Fees:</b>			<b>1,098.1</b>		<b>214,650.50</b>	
Administrative & Technology		11/05/10			1.90	Pacer charges for September 2010
Administrative & Technology		12/04/10			150.00	Readjust warehouse, move case.
Administrative & Technology		02/11/11			3.04	Pacer charges for December 2010
Administrative & Technology		02/11/11			33.20	Pacer charges for December 2010
Administrative & Technology		02/18/11			5.28	Pacer charges for January 2011
Administrative & Technology		02/18/11			5.60	Pacer charges for January 2011
Administrative & Technology		03/25/11			53.20	Pacer charges for February 2011
Administrative & Technology		05/19/11			24.24	Pacer charges for March 2011
Administrative & Technology		05/24/11			32.48	Pacer charges for May 2011
Administrative & Technology		06/14/11			7.84	Pacer charges for May 2011
Administrative & Technology		06/27/11			38.97	Diners Club MC - DIN072111 - 06/24/11 (1&1 Internet 3 Months Subscr.6/16-9/16/11)
Air Fare		04/11/11			777.10	AmEx 2-32000 - B. Mukamal - 03/09/11
Air Fare		04/11/11			45.00	AmEx 2-32000 - B. Mukamal - 03/09/11 (Svc. Fee)
Air Fare		05/19/11			367.40	Plum Card NY AmEx - 5/5/11- Airfare (Continental Airlines. B.Mukamal -5/2/11)
Delivery Service		11/04/10			190.50	Went to Meland Russin in Miami, picked up boxes, delivered boxes to MarcumRachlin in West Palm Beach. After review, took boxes to garage storage unit.

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Delivery Service		06/02/11			312.50	LH - 04/07/11 - Went to Marcum West Palm Beach , picked up boxes from Storage unit in garage. Delivered to Marcum in Miami. Set
Delivery Service		06/02/11			160.01	LH - 04/07/11 - 251 miles
Delivery Service		06/03/11			93.75	LH - 04/08/11 - Went to Miami office of Marcum and delivered truckload of boxes that were picked up day before. Set boxes up in
Delivery Service		06/03/11			38.89	LH - 04/08/11 - 61 miles
Delivery Service		06/04/11			100.73	LH - 04/11/11 - 158 miles
Delivery Service		06/04/11			132.81	LH - 04/11/11 - Went to Marcum West Palm Beach office, picked up box, delivered to Marcum Miami Office.
Delivery Service		06/06/11			210.94	LH - 04/21/11 - Went to Marcum Miami office. Picked up truckload of boxes, delivered to Marcum garage storage unit at Marcum of
Delivery Service		06/06/11			99.45	LH - 04/21/11 - 156 miles
Delivery Service		06/15/11			203.13	LH - 03/24/11 - Went to A.P.B.F. Liquidating Trust in Miami to pick up boxes. Had to wait 1.5 Hr (they could not find the boxes
Delivery Service		06/15/11			89.25	LH - 03/24/11 - 140 miles
Delivery Service		06/30/11			93.75	LH- 01/27/11 - Went to Marcum Ft Lauderdale officed, picked up boxes, and delivered to M. Russin, Budwick in Downtown Miami. H
Delivery Service		06/30/11			46.54	LH- 01/27/11 - 73 miles.
<b>Total Expenses:</b>					<b>3,317.50</b>	
<b>TOTAL FEES AND EXPENSES:</b>					<b>217,968.00</b>	