

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

In re:

Chapter 11

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

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

Debtors.

**SUMMARY OF FOURTH INTERIM POST CONFIRMATION FEE APPLICATION
FOR ALLOWANCE AND PAYMENT OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES TO PARKER ROSEN, LLC AS LOCAL COUNSEL IN MINNESOTA**

1.	Name of Applicant:	<i>Parker Rosen, LLC</i>
2.	Role of Applicant:	<i>Liquidating Trustee's Local Counsel in Minnesota</i>
3.	Name of Certifying Professional:	<i>Daniel N. Rosen</i>
4.	Date case filed:	<i>November 30, 2009</i>
5.	Date of application for employment:	<i>May 27, 2010 [ECF No. 161]</i>
6.	Date of order approving employment:	<i>June 24, 2010 [ECF No. 182], nunc pro tunc to May 24, 2010</i>
7.	If debtor's counsel, date of Disclosure of Compensation form:	<i>N/A</i>
8.	Date of this application:	<i>December 28, 2011</i>
9.	Dates of services covered:	<i>November 1, 2011 thru February 29, 2012</i>

Fees...		
10.	Total fee requested for this period (from Exhibit 1):	\$ 26,434.50
11.	Balance remaining in fee retainer account, not yet awarded:	\$ 0.00
12.	Fees paid or advanced for this period, by other sources:	\$ 0.00
13.	Net amount of fee requested for this period:	\$ 26,434.50

Expenses...		
14.	Total expense reimbursement requested for this period:	\$ 507.23
15.	Balance remaining in expense retainer account, not yet received:	\$ 0.00
16.	Expenses paid or advanced for this period, by other sources:	\$ 0.00
17.	Net amount of expense reimbursements requested for this period	\$ 507.23
18.	Gross award requested for this period (#10 + #14)	\$ 26,941.73
19.	Net award requested for this period (#13 + #17)	\$ 26,941.73
20.	If <u>Final</u> Fee Application, amounts of net awards requested in interim applications but <u>not previously awarded</u> (total from History of Fees and Expenses, following pages):	\$ 0.00
21.	Final fee and expense award requested (#19 + #20)	\$ 0.00

History of Fees and Expenses

1. Dates, sources, and amounts of retainers received: N/A			
Dates	Sources	Amounts	For fees or costs?
2. Dates, sources, and amounts of third party payments received: N/A			
Dates	Sources	Amounts	For fees or costs?
3. Prior fee and expense awards...			
First interim post confirmation application [ECF No. 608]			
Dates covered by first application:		October 15, 2010 through January 31, 2011	
Amount of fees requested:		\$	12,239.00
Amount of expenses requested:		\$	308.52
Amount of fees awarded:		\$	12,239.00
Amount of expenses awarded:		\$	308.52
Amount of fee retainer authorized to be used:		N/A	
Amount of expense retainer authorized to be used:		N/A	
Fee award, net of retainer:		N/A	
Expense award, net of retainer:		N/A	
Date of first award:		April 13, 2011 [ECF No. 629]	
Amount of fees actually paid:		\$	12,239.00
Amount of expense reimbursement actually paid:		\$	308.52
Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:		\$	0.00
Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:		\$	0.00

Second interim post confirmation application [ECF No. 668]	
Dates covered by second application:	February 1, 2011 through June 30, 2011
Amount of fees requested:	\$ 4,285.50
Amount of expenses requested:	\$ 5.22
Amount of fees awarded:	\$ 4,285.50
Amount of expenses awarded:	\$ 5.22
Amount of fee retainer authorized to be used:	N/A
Amount of expense retainer authorized to be used:	N/A
Fee award, net of retainer:	N/A
Expense award, net of retainer:	N/A
Date of second award:	September 1, 2011 [ECF No. 734]
Amount of fees actually paid:	\$ 4,285.50
Amount of expense reimbursement actually paid:	\$ 5.22
Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00

Third interim post confirmation application [ECF No. 1027]	
Dates covered by second application:	July 1, 2011 thru October 31, 2011
Amount of fees requested:	\$ 10,001.00
Amount of expenses requested:	\$ 148.16
Amount of fees awarded:	\$ 10,001.00
Amount of expenses awarded:	\$ 148.16
Amount of fee retainer authorized to be used:	N/A
Amount of expense retainer authorized to be used:	N/A
Fee award, net of retainer:	N/A
Expense award, net of retainer:	N/A
Date of second award:	February 17, 2012 [ECF No. 1099]
Amount of fees actually paid:	\$ 10,001.00
Amount of expense reimbursement actually paid:	\$ 148.16
Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00

Summary of All <i>PRE-CONFIRMATION</i> Prior Applications and Awards	
Total fees requested:	\$ 29,381.00
Total fees awarded:	\$ 29,381.00
Prior fees awarded but not yet paid, if any (do not include holdbacks in this number)	\$ 0.00
Total prior fees requested but not awarded, deferred to final fee application	\$ 0.00
Total expenses requested:	\$ 1,031.91
Total expenses awarded:	\$ 1,031.91
Prior expenses awarded but not yet paid, if any (do not include holdbacks in this number)	\$ 0.00
Total prior expenses requested but not awarded, deferred to final fee application	\$ 0.00

Monthly <i>POST CONFIRMATION</i> invoicing (Invoice No. 10586) dated September 5, 2011¹	
Dates covered by invoicing:	July 1, 2011 through July 31, 2011
Amount of fees and expenses requested:	\$ 259.00
Amount of fees and expenses paid absent objections:	\$ 259.00

Monthly <i>POST CONFIRMATION</i> invoicing (Invoice No. 10587) dated September 5, 2011	
Dates covered by invoicing:	August 1, 2011 through August 31, 2011
Amount of fees and expenses requested:	\$ 1,221.00
Amount of fees and expenses paid absent objections:	\$ 1,221.00

¹Pursuant to Section 7.1.1.1 of the Plan, Professionals retained by the Liquidating Trustee and Liquidating Trust Monitor are entitled to monthly interim compensation for fees and expenses. The Liquidating Trustee is authorized to pay 100% of a professional's fees and expenses absent the submission of an objection by the United States Trustee's Office, the Liquidating Trustee or the Trust Monitor within 10 business days notice.

Monthly <i>POST CONFIRMATION</i> invoicing dated October 26, 2011	
Dates covered by invoicing:	September 1, 2011 through September 30, 2011
Amount of fees and expenses requested:	\$ 2,977.62
Amount of fees and expenses paid absent objections:	\$ 2,977.62

Monthly <i>POST CONFIRMATION</i> invoicing dated November 15, 2011	
Dates covered by invoicing:	October 1, 2011 through October 31, 2011
Amount of fees and expenses requested:	\$ 5,691.54
Amount of fees and expenses paid absent objections:	\$ 5,691.54

Monthly <i>POST CONFIRMATION</i> invoicing dated December 28, 2011	
Dates covered by invoicing:	November 1, 2011 through November 30, 2011
Amount of fees and expenses requested:	\$ 5,002.91
Amount of fees and expenses paid absent objections:	\$ 5,002.91

Monthly <i>POST CONFIRMATION</i> invoicing dated February 1, 2012	
Dates covered by invoicing:	December 1, 2011 through December 31, 2011
Amount of fees and expenses requested:	\$ 3,307.37
Amount of fees and expenses paid absent objections:	\$ 3,307.37

Monthly <i>POST CONFIRMATION</i> invoicing dated March 18, 2012	
Dates covered by invoicing:	January 1, 2012 through January 31, 2012
Amount of fees and expenses requested:	\$ 4,299.90
Amount of fees and expenses paid absent objections:	\$ 4,299.90

Monthly <i>POST CONFIRMATION</i> invoicing dated April 12, 2012	
Dates covered by invoicing:	February 1, 2012 through February 29, 2012
Amount of fees and expenses requested:	\$ 14,331.55
Amount of fees and expenses paid absent objections:	[pending objection deadline]

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

In re:

Chapter 11

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

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

Debtors.

**FOURTH INTERIM POST CONFIRMATION FEE APPLICATION OF
PARKER ROSEN, LLC AS LOCAL COUNSEL IN MINNESOTA**

Parker Rosen, LLC, Liquidating Trustee's local counsel in Minnesota ("***Parker Rosen***"), applies pursuant to 11 U.S.C. §§ 330, 331 and 503(b) of the Bankruptcy Code for compensation for services rendered and reimbursement of the necessary expenses paid or incurred by Parker Rosen in this bankruptcy case during the period of November 1, 2011 through February 29, 2012 (the "***Fee Period***") and in support states:

INTRODUCTION

1. Parker Rosen is seeking compensation for services rendered and reimbursement of necessary expenses paid in the total amount of \$26,941.73 for services rendered as Liquidating Trustee's local counsel in Minnesota regarding the following bankruptcy proceedings pending in the United States Bankruptcy Court, District of Minnesota: *In re Petters Company, Inc.* (Case No. 08-45257); *In re Petters Group Worldwide, LLC* (Case No. 08-45258); *In re PC Funding, LLC* (Case No. 08-45326); *In re Thousand Lakes, LLC* (Case No. 08-45327); *In re SPF Funding, LLC* (Case No. 08-45328); *In re PL Ltd., Inc.* (Case No. 08-45329); *In re Edge One, LLC* (Case No. 08-45330); *In re MGC Finance, Inc.* (Case No. 08-45331); *In re PAC Funding, LLC* (Case No. 08-45371); *In*

re *Palm Beach Finance Holdings, Inc.* (Case No. 08-45392); and also the following proceedings pending in the United States District Court, District of Minnesota: *USA v. Thomas Petters et al.* (Case No. 08-5348) (collectively know as the “***Petters Litigation***”) during this Fee Period. A total of 77.7 hours were expended by Parker Rosen as Liquidating Trustee’s local counsel in Minnesota at hourly rates ranging from \$125-\$435 during the time period for which fees were required in this fee application.

2. On May 27, 2010, the Liquidating Trustee filed his Application for Employment of Parker Rosen as Local Counsel in Minnesota [ECF No. 161], which was approved on June 24, 2010, *nunc pro tunc* to May 24, 2010 [ECF No. 182].

REQUEST FOR RELIEF

3. By way of this Application, Parker Rosen seeks Court approval and allowance of compensation for services rendered and reimbursement of the necessary expenses paid or incurred by Parker Rosen as Liquidating Trustee's local counsel in Minnesota.

4. During the fee period, Parker Rosen devoted 77.7 hours of time as more fully set forth below.

5. Attached as Exhibit “1-A” is a Summary of Professional and Paraprofessional Time Total Per Individual for this Period Only. Attached as Exhibit “1-B” is a Summary of Professional and Paraprofessional Time by Activity Code Category for this Time Period Only. Attached as Exhibit “2” is a Summary of Requested Reimbursement Of Expenses for this Time Period Only. The transcribed time records and details of services rendered by Parker Rosen are attached as Exhibit “3.” The applicable legal standards for allowing fees and proceedings under the Bankruptcy Code is set forth in 11 U.S.C. §§ 330 and 331 which provides for reasonable compensation for actual,

necessary services rendered by a professional, based on the time, the nature, the extent and value of such services and the costs of comparable services other than cases under Title 11, as well as for reimbursement of actual necessary expenses. *See also, In re First Colonial Corp. of America*, 544 F. 2d 1291 (5th Cir. 1977). These standards include the time and labor required; the novelty and difficulty of the questions presented; the skill requisite to perform professional services properly; the preclusion of other employment and the acceptance of this case; the customary fee; whether the fee is fixed or contingent; the time limitations opposed by the client or other circumstances; the amount involved and the results obtained; experience, reputation and ability of the professional; the undesirability of the case; the nature and length of professional relationship with client; and awards in similar cases.

6. Under these standards, the reasonable value of the services rendered and reimbursement of the necessary expenses paid or incurred by Parker Rosen as local counsel in Minnesota for the Liquidating Trustee is \$26,434.50 for services rendered expended for the Fee Period. This figure was derived from the total amount of hours expended multiplied by the corresponding hourly rates, as more specifically set forth in Exhibit "3".

7. **Time and Labor Required.** The records transcribed as Exhibit "3" show that Parker Rosen has devoted not less than 77.7 hours of actual recorded time to the performance of services in these proceedings.

8. **Novel and Difficult Questions:** Parker Rosen was retained by the Liquidating Trustee to assist the Liquidating Trustee's counsel by acting as local counsel in the Petters Litigation and tasks that the Liquidating Trustee or its counsel may request including sponsoring the *pro hac*

vice applications of Meland Russin & Budwick, P.A. and researching specific issues regarding Minnesota law. The issues involved were neither novel nor difficult.

9. **The Skill Requisite to Perform Services Properly:** Knowledge in the field of bankruptcy law, Minnesota law and local rules and procedures in Minnesota was required.

10. **Preclusion of Other Employment Due to Acceptance of this Case:** Parker Rosen has not been precluded from any other employment due to the acceptance of this case.

11. **Customary Fee:** The hourly rate charged is Parker Rosen's customary fee for services of the type rendered herein.

12. **Whether the Fee is Fixed or Contingent:** The fee is contingent in the sense that it is subject to the review and approval of this Court pursuant to the Bankruptcy Code.

13. **Experience, Reputation and Ability of Professional:** Parker Rosen includes experienced trial lawyers with a sophisticated understanding of financial analysis and valuation, fiduciary duties, and corporate structures, and fiduciary duties and are qualified to perform such services for the benefit of the Liquidating Trustee. Daniel N. Rosen received his J.D. (*cum laude*) from the University of Minnesota Law School in 1994 and is admitted to the Minnesota Bar Association. Daniel N. Lovejoy received his J.D. from the University of Virginia School of Law in 2002 and is admitted to the Minnesota Bar Association. Douglas G. Wardlow received his J.D. (*cum laude*) from Georgetown University Law Center in 2004 and is admitted to the Minnesota Bar Association and District of Columbia Bar Association.

14. **Undesirability of Case:** This case is not undesirable.

15. **Nature and Length of Professional Relationship with Client:** Parker Rosen has not performed services for the Liquidating Trustee previously in any others matters prior to this case.

16. **Allocation Between Estates:** The Liquidating Trustee requests that 18% of the fee awarded be allocated to Palm Beach Finance Partners, L.P. and 82% of the fee awarded be allocated to Palm Beach Finance II, L.P. This pro rata allocation formula is derived from the Compiled Financial Statements, dated April 30, 2008, for each of the Debtors by Kaufman Rossin & Co. The data contained therein supports an 18%/82% allocation between PBF and PBF II, respectively, based upon the total assets of each entity as of the date of such compilations. See Section 1.76, entitled "Pro Rata Allocation Formula," of the Second Amended Joint Plan of Liquidation dated September 3, 2010 7 [ECF No. 245]. Based on the circumstances and since the services provided by Parker Rosen were performed on behalf of and benefitted both estates, the Liquidating Trustee believes that this formula is the proper methodology to allocate the final fee award.

17. **Awards in Similar Cases:** The amount requested by Parker Rosen is reasonable in terms of awards in cases of similar magnitude and complexity. The compensation which Parker Rosen is requesting comports with the mandate of the Bankruptcy Code, which directs that services be evaluated in light of comparable services performed in non-bankruptcy cases in the community. The fee requested by applicant in the amount of \$26,434.50 for 77.7 hours of services. This request is entirely appropriate.

18. Parker Rosen considers the reasonable value of services rendered to this estate to be not less than \$26,434.50 for services he has rendered for the Fee Period.

WHEREFORE, Liquidating Trustee's local counsel in Minnesota, Parker Rosen, respectfully requests that it be allowed fees in the amount of \$26,434.50 for services rendered and reimbursement of the necessary expenses paid or incurred in the amount of \$507.23, for a total of \$26,941.73, to be paid as follows: 18% of the award be allocated to Palm Beach Finance Partners,

L.P. and 82% of the award be allocated to Palm Beach Finance II, L.P., and for such other and further relief as the Court deems just and proper.

CERTIFICATION

1. I am the Applicant and 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 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 falls within 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 any 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 trustee (if any), the examiner (if any), the chairperson of each official Debtor (if any), the debtor, the U.S. Trustee, and their respective counsels, will be mailed, simultaneously with the filing of the Application with the Court, a complete copy of the Application (including all relevant exhibits).

I HEREBY CERTIFY that the foregoing is true and correct.

Parker Rosen, LLC
300 First Avenue North, Suite 200
Minneapolis, MN 55401
Telephone: (612) 767-3000
Telecopy: (612) 767-3001

By: 

Daniel N. Rosen

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.

s/ Michael S. Budwick
Michael S. Budwick, Esquire
Fla. Bar No. 938777
mbudwick@melandrussin.com
MELAND RUSSIN & BUDWICK, P.A.
3000 Southeast Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131
Telephone: (305) 358-6363
Telecopy: (305) 358-1221

Attorneys for the Liquidating Trustee

EXHIBIT "1-A"**Summary of Professional and Paraprofessional Time
Total per Individual for this Period Only**

[If this is a final application, and does not cumulate fee details from prior interim applications, then a separate Exhibit 1-A showing cumulative time summary from all applications is attached as well.]

Name	Partner, Associate, or Paraprofessional	Year <u>Licensed</u>	Total <u>Hours</u>	Hourly <u>Rate</u>	Total <u>Fees</u>
Daniel N. Rosen	Partner	1994	27.3	\$435.00	\$ 11,875.50
			11.8	\$425.00	\$ 5,015.00
Daniel N. Lovejoy	Associate	2003	18.6	\$290.00	\$ 5,394.00
			5.6	\$280.00	\$ 1,568.00
Douglas G. Wardlow	Associate	2004	3.0	\$280.00	\$ 840.00
Barbara M. Livick	Paraprofessional	N/A	7.3	\$165.00	\$ 1,204.50
Brenda J. Hanson	Paraprofessional	N/A	4.3	\$125.00	\$ 537.50
Blended Hourly Rate				\$400.00	
Total Fees			77.9		\$ 26,434.50

EXHIBIT "1-B"**Summary of Professional and Paraprofessional Time
by Activity Code Category for this Time Period Only**

In re Petters Receivership and B/R			
Name	Rate	Hours	Amount
Daniel N. Rosen	\$ 435.00	9.9	\$ 4,306.50
	\$ 425.00	8.4	\$ 3,570.00
Daniel N. Lovejoy	\$ 290.00	18.6	\$ 5,394.00
Douglas G. Wardlow	\$ 280.00	3.0	\$ 840.00
Barbara M. Livick	\$ 165.00	4.5	\$ 742.50
Brenda J. Hanson	\$ 125.00	4.3	\$ 537.50
CATEGORY TOTALS:		48.7	\$ 15,390.50

In re Howse Malpractice Action			
Name	Rate	Hours	Amount
Daniel N. Rosen	\$ 435.00	14.5	\$ 6,307.50
	\$ 425.00	2.8	\$ 1,190.00
CATEGORY TOTALS:		17.3	\$ 7,497.50

Third Party Actions			
Name	Rate	Hours	Amount
Daniel N. Rosen	\$ 435.00	2.9	\$ 1,261.50
	\$ 425.00	0.6	\$ 255.00
Daniel N. Lovejoy	\$ 280.00	5.6	\$ 1,568.00
Barbara M. Livick	\$ 165.00	2.8	\$ 462.00
CATEGORY TOTALS:		11.9	\$ 3,546.50

EXHIBIT "2"
Summary of Requested Reimbursement Of Expenses
for this Time Period Only

[If this is a final application which does not cumulate prior interim applications, a separate summary showing cumulative expenses for all applications is attached as well]

1.	Filing Fees	\$ 0.00
2.	Process Service Fees	\$ 0.00
3.	Witness Fees	\$ 0.00
4.	Court Reporter & Transcripts	\$ 0.00
5.	Lien and Title Searches	\$ 0.00
6.	Photocopies (in-house copies) (0 copies @ 15¢)	\$ 0.00
7.	Photocopies (outside copies)	\$ 26.50
8.	Postage	\$ 9.15
9.	Overnight Delivery Charges	\$ 0.00
10.	Outside Courier/Messenger Services	\$ 10.00
11a.	Long Distance (a) Telephone Charges	\$ 0.00
11b.	Long Distance (b) Conference Calls	\$ 0.00
12.	Long Distance Fax Transmission @ \$1.00/pg.	\$ 0.00
13.	Computerized Research	\$ 33.78
14.	Out of District of Minnesota Travel A. Transportation B. Lodging C. Meals	\$ 412.80
15.	Other (Not specifically disallowed; must specify and justify) IDS Center Parking	\$ 15.00
TOTAL "GROSS" AMOUNT OF REQUESTED DISBURSEMENTS		\$ 507.23

PARKER ROSEN LLC

300 North First Avenue, Suite 200
 Minneapolis, MN 55401
 EIN 20-3550547

Invoice

Date	Invoice #
12/28/2011	10820

Michael Budwick, Esq.
 Meland Russin & Budwick, PA
 3000 Wachovia Financial Center
 200 South Biscayne Boulevard
 Miami, FL 33131

MATTER

1808-001 Petters Receivership and B/R

	Date	Description/Comments	Hours	Rate	Amount
Daniel N. Rosen	11/2/2011	Attention to court filing.	0.1	425.00	42.50
Daniel N. Rosen	11/3/2011	Attention to correspondence between Genet and Prof. Painter; attention to electronic court order.	0.2	425.00	85.00
Douglas G. Wardlow	11/7/2011	Draft memorandum regarding [REDACTED] doctrine; research law for same.	2.3	280.00	644.00
Daniel N. Rosen	11/8/2011	Meet in our office with Mr. Budwick; develop strategy and analysis of caselaw; analysis of law regarding [REDACTED] defense in light of matters raised by Mr. Budwick.	1.7	425.00	722.50
Douglas G. Wardlow	11/8/2011	Develop legal theories regarding availability of [REDACTED]; confer with Mr. Rosen regarding same.	0.7	280.00	196.00

Total

PARKER ROSEN LLC

300 North First Avenue, Suite 200
 Minneapolis, MN 55401
 EIN 20-3550547

Invoice

Date	Invoice #
12/28/2011	10820

Michael Budwick, Esq.
 Meland Russin & Budwick, PA
 3000 Wachovia Financial Center
 200 South Biscayne Boulevard
 Miami, FL 33131

MATTER

1808-001 Petters Receivership and B/R

	Date	Description/Comments	Hours	Rate	Amount
Daniel N. Rosen	11/8/2011	Review DGW memorandum on [REDACTED]; analysis of issues in same; email to Genet; meet with Mike Budwick in our office and confer regarding [REDACTED]; [REDACTED]; confer with DGW on Minnesota law [REDACTED] regarding [REDACTED]; email to Budwick regarding same.	1.7	425.00	722.50
Daniel N. Rosen	11/14/2011	Attention to notices of electronic court filings; email correspondence with Feldman.	0.2	425.00	85.00
Daniel N. Rosen	11/15/2011	Read and study [REDACTED] responding to settlement demand; email correspondence with Budwick regarding mediation.	0.5	425.00	212.50
Daniel N. Rosen	11/18/2011	Read, study and analyze Budwick letter to [REDACTED] explaining [REDACTED].	1.2	425.00	510.00

Total

PARKER ROSEN LLC

300 North First Avenue, Suite 200
 Minneapolis, MN 55401
 EIN 20-3550547

Invoice

Date	Invoice #
12/28/2011	10820

Michael Budwick, Esq.
 Meland Russin & Budwick, PA
 3000 Wachovia Financial Center
 200 South Biscayne Boulevard
 Miami, FL 33131

MATTER

1808-001 Petters Receivership and B/R

	Date	Description/Comments	Hours	Rate	Amount
Daniel N. Rosen	11/23/2011	Meet with Budwick, Feldman and Genet to discuss broad range of matters relating to case; attention to notices of electronic court filings.	2.0	425.00	850.00
Barbara M. Livick	11/29/2011	Research regarding [REDACTED]	2.3	165.00	379.50
Daniel N. Rosen	11/29/2011	Attention to service of process issues; correspondence.	0.2	425.00	85.00
	11/30/2011	November 2011 online legal research.		0.91	0.91

Total**\$4,535.41**

PARKER ROSEN LLC

300 North First Avenue, Suite 200
 Minneapolis, MN 55401
 EIN 20-3550547

Invoice

Date	Invoice #
12/28/2011	10821

Micahel Budwick, Esq.
 Meland Russin & Budwick, PA
 3000 Wachovia Financial Center
 200 South Biscayne Boulevard
 Miami, FL 33131

MATTER

1808-004 Howse Malpractice Action

	Date	Description/Comments	Hours	Rate	Amount
Daniel N. Rosen	11/16/2011	Email correspondence; efforts regarding setting mediation; attention to Budwick letter to Cole.	0.3	425.00	127.50
Daniel N. Rosen	11/17/2011	Email correspondence; efforts regarding setting mediation; attention to Budwick letter to Cole.	0.4	425.00	170.00
Daniel N. Rosen	11/18/2011	Email correspondence; efforts regarding setting mediation; attention to Budwick letter to Cole.	0.4	425.00	170.00

Total**\$467.50**

PARKER ROSEN LLC

300 North First Avenue, Suite 200
 Minneapolis, MN 55401
 EIN 20-3550547

Invoice

Date	Invoice #
2/1/2012	10876

Michael Budwick, Esq.
 Meland Russin & Budwick, PA
 3000 Wachovia Financial Center
 200 South Biscayne Boulevard
 Miami, FL 33131

MATTER

1808-001 Petters Receivership and B/R

	Date	Description/Comments	Hours	Rate	Amount
Daniel N. Rosen	12/2/2011	Correspondence and attention to electronic court filings this week.	0.2	425.00	85.00
Daniel N. Rosen	12/8/2011	Attention to electronic court filings.	0.2	425.00	85.00
Daniel N. Rosen	12/19/2011	Attention to electronic court filings.	0.2	425.00	85.00
DISBURSEMENTS					
	12/31/2011	Hennepin Co. Court documents and parking.		12.00	12.00
	12/31/2011	December 2011 online legal research.		11.59	11.59
	1/4/2012	Research - Pacer Service Center. 10/1/11-12/31/11		21.28	21.28
		SUBTOTAL DISBURSEMENTS			44.87

Total**\$299.87**

PARKER ROSEN LLC

300 North First Avenue, Suite 200
 Minneapolis, MN 55401
 EIN 20-3550547

Invoice

Date	Invoice #
2/1/2012	10877

Micahel Budwick, Esq.
 Meland Russin & Budwick, PA
 3000 Wachovia Financial Center
 200 South Biscayne Boulevard
 Miami, FL 33131

MATTER

1808-004 Howse Malpractice Action

	Date	Description/Comments	Hours	Rate	Amount
Daniel N. Rosen	12/8/2011	Correspondence regarding mediation.	0.2	425.00	85.00
Daniel N. Rosen	12/9/2011	Correspondence regarding mediation.	0.3	425.00	127.50
Daniel N. Rosen	12/15/2011	Attention to mediation scheduling matters; correspondence.	0.3	425.00	127.50
Daniel N. Rosen	12/16/2011	Attention to mediation scheduling matters; correspondence.	0.2	425.00	85.00
Daniel N. Rosen	12/19/2011	Correspondence with Mr. Budwick and Mr. Mukamal.	0.2	425.00	85.00
Daniel N. Rosen	12/21/2011	Correspondence with Mediator.	0.2	425.00	85.00
Daniel N. Rosen	12/28/2011	Attention to matters related to mediation; correspondence.	0.3	425.00	127.50

Total**\$722.50**

PARKER ROSEN LLC

300 North First Avenue, Suite 200
 Minneapolis, MN 55401
 EIN 20-3550547

Invoice

Date	Invoice #
2/1/2012	10878

Michael Budwick, Esq.
 Meland Russin & Budwick, PA
 3000 Wachovia Financial Center
 200 South Biscayne Boulevard
 Miami, FL 33131

MATTER

1808-005 Third Party Actions

	Date	Description/Comments	Hours	Rate	Amount
Barbara M. Livick	12/1/2011	Review documents received from Hennepin County re [REDACTED]; research address for Betty Ickler and provide to PBF.	0.4	165.00	66.00
Barbara M. Livick	12/20/2011	Research regarding [REDACTED] litigation and bankruptcies in Minnesota.	1.1	165.00	181.50
Daniel N. Lovejoy	12/20/2011	Investigate claims versus [REDACTED].	2.6	280.00	728.00
Daniel N. Lovejoy	12/21/2011	Research nature of potential claims for [REDACTED] & correspondence with S. Genet regarding same.	2.1	280.00	588.00
Barbara M. Livick	12/22/2011	Review [REDACTED] file at Hennepin County Government Center; obtain copy of Summary Judgment Decision.	1.3	165.00	214.50
Daniel N. Lovejoy	12/23/2011	Update S. Genet regarding information about physical file in case against [REDACTED]	0.9	280.00	252.00
Daniel N. Rosen	12/28/2011	Telephone conference with Mr. Budwick.	0.2	425.00	85.00

Total

PARKER ROSEN LLC

300 North First Avenue, Suite 200
 Minneapolis, MN 55401
 EIN 20-3550547

Invoice

Date	Invoice #
2/1/2012	10878

Michael Budwick, Esq.
 Meland Russin & Budwick, PA
 3000 Wachovia Financial Center
 200 South Biscayne Boulevard
 Miami, FL 33131

MATTER

1808-005 Third Party Actions

	Date	Description/Comments	Hours	Rate	Amount
Daniel N. Rosen	12/29/2011	Read and analyze letter from Budwick to Fredrikson and Byron regarding demand for settlement.	0.4	425.00	170.00

Total	\$2,285.00
--------------	-------------------

PARKER ROSEN LLC

300 North First Avenue, Suite 200
 Minneapolis, MN 55401
 EIN 20-3550547

Invoice

Date	Invoice #
3/18/2012	11001

Michael Budwick, Esq.
 Meland Russin & Budwick, PA
 3000 Wachovia Financial Center
 200 South Biscayne Boulevard
 Miami, FL 33131

MATTER

1808-001 Petters Receivership and B/R

	Date	Description/Comments	Hours	Rate	Amount
Daniel N. Rosen	1/13/2012	Attention to electronic case filings.	0.3	435.00	130.50
Brenda J. Hanson	1/17/2012	Coordinate office availability after hours for Mike Budwick meeting.	0.5	125.00	62.50
Daniel N. Rosen	1/19/2012	Attention to electronic case filings.	0.2	435.00	87.00
Daniel N. Lovejoy	1/20/2012	Manage timing of motion for relief from stay and motion for Rule 60(b) relief.	1.2	290.00	348.00
Daniel N. Lovejoy	1/22/2012	Draft motion documents regarding motions for relief from stay and Rule 60(b) relief.	1.9	290.00	551.00
Daniel N. Rosen	1/23/2012	Email correspondence and attention to issues relating to filing of motions for intervention and for lift of stay.	0.4	435.00	174.00

Total

PARKER ROSEN LLC

300 North First Avenue, Suite 200
 Minneapolis, MN 55401
 EIN 20-3550547

Invoice

Date	Invoice #
3/18/2012	11001

Michael Budwick, Esq.
 Meland Russin & Budwick, PA
 3000 Wachovia Financial Center
 200 South Biscayne Boulevard
 Miami, FL 33131

MATTER

1808-001 Petters Receivership and B/R

	Date	Description/Comments	Hours	Rate	Amount
Brenda J. Hanson	1/24/2012	Assist in electronic service and filing of Motion to Intervene; Motion to Lift Stay; and Motion for Rule 60b5 Relief along with supporting documents; coordinate electronic delivery of the proposed orders to Judge Montgomery; coordinate courtesy copies to be delivered to Judge Montgomery; gather documents and coordinate file.	3.0	125.00	375.00
Daniel N. Lovejoy	1/24/2012	Revise and file documents regarding motions for relief from stay and Rule 60(b) relief; incorporate substantive arguments from Meland Russin Budwick.	5.2	290.00	1,508.00
Daniel N. Rosen	1/24/2012	Read Marcus's draft memoranda and other motion papers; confer with Lovejoy regarding same and edits thereto; email correspondence.	0.7	435.00	304.50
Daniel N. Rosen	1/27/2012	Attention to electronically filed report of receiver.	0.2	435.00	87.00
DISBURSEMENTS	10/25/2011	IDS Center parking.		15.00	15.00

Total

PARKER ROSEN LLC

300 North First Avenue, Suite 200
 Minneapolis, MN 55401
 EIN 20-3550547

Invoice

Date	Invoice #
3/18/2012	11001

Michael Budwick, Esq.
 Meland Russin & Budwick, PA
 3000 Wachovia Financial Center
 200 South Biscayne Boulevard
 Miami, FL 33131

MATTER

1808-001 Petters Receivership and B/R

Date	Description/Comments	Hours	Rate	Amount
1/31/2012	January 2012 postage expense.		4.90	4.90
	SUBTOTAL DISBURSEMENTS			19.90

Total**\$3,647.40**

PARKER ROSEN LLC

300 North First Avenue, Suite 200
 Minneapolis, MN 55401
 EIN 20-3550547

Invoice

Date	Invoice #
3/18/2012	11004

Michael Budwick, Esq.
 Meland Russin & Budwick, PA
 3000 Wachovia Financial Center
 200 South Biscayne Boulevard
 Miami, FL 33131

MATTER

1808-005 Third Party Actions

	Date	Description/Comments	Hours	Rate	Amount
Daniel N. Rosen	1/25/2012	Attention to correspondence from Tim Kelly regarding claims against MN Teen Challenge, ND Teen Challenge and other charity defendant; phone call to Kelly.	0.3	435.00	130.50
Daniel N. Rosen	1/30/2012	Correspondence with Timothy Kelly regarding defendants in Mukamal v. CitySites Urban Media, et al.; telephone conference with Budwick regarding same; telephone conference with J. Wasserstrom re same; attention to complaint and to spreadsheets relating to Kelly-defended defendants.	1.2	435.00	522.00

Total

\$652.50

PARKER ROSEN LLC

300 North First Avenue, Suite 200
 Minneapolis, MN 55401
 EIN 20-3550547

Invoice

Date	Invoice #
4/9/2012	11057

Michael Budwick, Esq.
 Meland Russin & Budwick, PA
 3000 Wachovia Financial Center
 200 South Biscayne Boulevard
 Miami, FL 33131

MATTER

1808-001 Petters Receivership and B/R

	Date	Description/Comments	Hours	Rate	Amount
Daniel N. Rosen	2/1/2012	Correspondence with Budwick regarding pending motions.	0.3	435.00	130.50
Daniel N. Rosen	2/3/2012	Attention to electronic court filings this week.	0.2	435.00	87.00
Daniel N. Rosen	2/13/2012	Correspondence.	0.3	435.00	130.50
Daniel N. Lovejoy	2/14/2012	Manage receipt of objections to motions for relief from stay and 60(b) relief; legwork regarding procedure for reply memo.	2.1	290.00	609.00
Daniel N. Rosen	2/14/2012	Attention to memoranda in opposition to pending motions; consider alternatives for replies thereto; correspondence regarding same; telephone call to Judge Montgomery's chambers requesting permission to file letter.	0.8	435.00	348.00
Daniel N. Lovejoy	2/15/2012	Manage reply brief on motions; draft letter requesting leave; manage receipt of responses.	1.5	290.00	435.00
Brenda J. Hanson	2/15/2012	Assist in service and filing of letter to Judge Montgomery.	0.3	125.00	37.50

Total

PARKER ROSEN LLC

300 North First Avenue, Suite 200
 Minneapolis, MN 55401
 EIN 20-3550547

Invoice

Date	Invoice #
4/9/2012	11057

Michael Budwick, Esq.
 Meland Russin & Budwick, PA
 3000 Wachovia Financial Center
 200 South Biscayne Boulevard
 Miami, FL 33131

MATTER

1808-001 Petters Receivership and B/R

	Date	Description/Comments	Hours	Rate	Amount
Daniel N. Rosen	2/15/2012	Edit and revise letter to Judge Montgomery; further attention to responsive papers filed previous day; correspondence.	0.7	435.00	304.50
Daniel N. Rosen	2/16/2012	Read and study memoranda in opposition to motion for relief from stay and for relief from judgment; telephone conference with Budwick and Feldman regarding reply memorandum and hearing; consideration of question posed by Budwick regarding [REDACTED].	1.4	435.00	609.00
Daniel N. Lovejoy	2/16/2012	Telephone conference regarding reply memorandum on motions, strategy regarding [REDACTED].	1.5	290.00	435.00
Daniel N. Lovejoy	2/17/2012	Manage, revise, format & file reply brief.	3.2	290.00	928.00
Brenda J. Hanson	2/17/2012	Assist in service and filing of Reply Memo for lift of stay and Withdrawal of Motion for Relief from Judgment.	0.3	125.00	37.50

Total

PARKER ROSEN LLC

300 North First Avenue, Suite 200
 Minneapolis, MN 55401
 EIN 20-3550547

Invoice

Date	Invoice #
4/9/2012	11057

Michael Budwick, Esq.
 Meland Russin & Budwick, PA
 3000 Wachovia Financial Center
 200 South Biscayne Boulevard
 Miami, FL 33131

MATTER

1808-001 Petters Receivership and B/R

	Date	Description/Comments	Hours	Rate	Amount
Daniel N. Rosen	2/17/2012	Edit reply brief; correspondence; attention to electronically-filed court documents.	0.9	435.00	391.50
Brenda J. Hanson	2/20/2012	Assemble documents for hearing; coordinate file.	0.2	125.00	25.00
Daniel N. Rosen	2/21/2012	Confer with Budwick; attend oral argument on motion to intervene and for lift of stay of litigation against Vennes; meeting with AUSA; confer with Budwick and Feldman thereafter.	3.5	435.00	1,522.50
Daniel N. Lovejoy	2/22/2012	Manage gathering documents relating to Vennes criminal matter.	1.2	290.00	348.00
Barbara M. Livick	2/23/2012	Obtain documents from Petters Criminal Case.	2.2	165.00	363.00
Daniel N. Lovejoy	2/23/2012	Manage gathering documents relating to Vennes criminal matter.	0.8	290.00	232.00
DISBURSEMENTS					
	2/2/2012	Courthouse Service - Judge Montgomery, USDC.		10.00	10.00
	2/29/2012	February 2012 photocopy expense.		14.50	14.50
	2/29/2012	February 2012 postage expense.		4.25	4.25

Total

PARKER ROSEN LLC

300 North First Avenue, Suite 200
Minneapolis, MN 55401
EIN 20-3550547

Invoice

Date	Invoice #
4/9/2012	11057

Michael Budwick, Esq.
Meland Russin & Budwick, PA
3000 Wachovia Financial Center
200 South Biscayne Boulevard
Miami, FL 33131

MATTER

1808-001 Petters Receivership and B/R

Date	Description/Comments	Hours	Rate	Amount
	SUBTOTAL DISBURSEMENTS			28.75

Total**\$7,002.25**

PARKER ROSEN LLC

300 North First Avenue, Suite 200
 Minneapolis, MN 55401
 EIN 20-3550547

Invoice

Date	Invoice #
4/9/2012	11058

Micahel Budwick, Esq.
 Meland Russin & Budwick, PA
 3000 Wachovia Financial Center
 200 South Biscayne Boulevard
 Miami, FL 33131

MATTER

1808-004 Howse Malpractice Action

	Date	Description/Comments	Hours	Rate	Amount
Daniel N. Rosen	2/12/2012	Correspondence with mediator.	0.2	435.00	87.00
Daniel N. Rosen	2/14/2012	Correspondence with mediator and Budwick.	0.3	435.00	130.50
Daniel N. Rosen	2/16/2012	Confer with Budwick and Genet regarding communications with mediator and about personalities involved.	0.3	435.00	130.50
Daniel N. Rosen	2/21/2012	Travel to Miami for mediation following day; prepare for mediation.	4.0	435.00	1,740.00
Daniel N. Rosen	2/22/2012	Mediation; meet and confer with Budwick, Genet and Feldman thereafter.	7.5	435.00	3,262.50
Daniel N. Rosen	2/24/2012	Confer by telephone and by email correspondence regarding communications with mediator on mediator's proposal.	0.7	435.00	304.50
Daniel N. Rosen	2/27/2012	Email correspondence with Solum; telephone conference with Solum, explaining [REDACTED] [REDACTED] [REDACTED] certain amounts; telephone conference with Budwick regarding same.	0.7	435.00	304.50

Total

PARKER ROSEN LLC

300 North First Avenue, Suite 200
 Minneapolis, MN 55401
 EIN 20-3550547

Invoice

Date	Invoice #
4/9/2012	11058

Micahel Budwick, Esq.
 Meland Russin & Budwick, PA
 3000 Wachovia Financial Center
 200 South Biscayne Boulevard
 Miami, FL 33131

MATTER

1808-004 Howse Malpractice Action

	Date	Description/Comments	Hours	Rate	Amount
Daniel N. Rosen	2/28/2012	Email correspondence regarding settlement terms.	0.3	435.00	130.50
Daniel N. Rosen	2/29/2012	Read and study mediator's proposal and make recommendation to Budwick and Mr. Mukamal regarding same; email correspondence.	0.5	435.00	217.50
	2/21/2012	Delta Airlines (travel for mediation)		412.80	412.80

Total	\$6,720.30
--------------	-------------------

PARKER ROSEN LLC

300 North First Avenue, Suite 200
 Minneapolis, MN 55401
 EIN 20-3550547

Invoice

Date	Invoice #
4/9/2012	11059

Michael Budwick, Esq.
 Meland Russin & Budwick, PA
 3000 Wachovia Financial Center
 200 South Biscayne Boulevard
 Miami, FL 33131

MATTER

1808-005 Third Party Actions

	Date	Description/Comments	Hours	Rate	Amount
Daniel N. Rosen	2/1/2012	Attention to detailed voicemail from Budwick regarding Teen Challenge parties' motions to dismiss and strategy for resolution of matter; Telephone conference with Tim Kelly regarding action against MN Teen Challenge and ND Teen Challenge.	0.3	435.00	130.50
Daniel N. Rosen	2/2/2012	Telephone conference with Jim Gilbert; email to Budwick regarding mediator choice; correspondence.	0.5	435.00	217.50
Daniel N. Rosen	2/3/2012	Telephone conference with Justice Gilbert; telephone conference with M. Budwick regarding Vennes claims and claims against Vennes charity donees.	0.6	435.00	261.00

Total**\$609.00**