

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

In re:

Chapter 11

PALM BEACH FINANCE PARTNERS, L.P.,  
a Delaware limited partnership, *et al.*,<sup>1</sup>

Case No. 09-36379-BKC-PGH

Jointly Administered

Debtors.

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**SUMMARY OF SIXTEENTH POST-CONFIRMATION APPLICATION FOR  
ALLOWANCE AND PAYMENT OF COMPENSATION AND REIMBURSEMENT OF  
EXPENSES INCURRED BY DUFF & PHELPS (CAYMAN) LTD. FORMERLY KNOWN  
AS KINETIC PARTNERS (CAYMAN) LTD.<sup>2</sup>, AS CONSULTANT FOR GEOFFREY  
VARGA, THE LIQUIDATING TRUST MONITOR FOR PALM BEACH FINANCE II,  
L.P. FOR THE PERIOD OF NOVEMBER 1, 2015 THROUGH FEBRUARY 29, 2016**

1. Name of applicant: Duff & Phelps (Cayman) Ltd.
2. Role of applicant: Consultant for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P.
3. Name of certifying professional: Geoffrey E. Varga
4. Date case filed: November 30, 2009
5. Date of application for employment: December 27, 2010
6. Date of order approving employment: January 27, 2011, *nunc pro tunc* to November 1, 2010
7. Date of Disclosure of Compensation (FRBP 2016): N/A
8. Date of this Application: April 26, 2016

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<sup>1</sup> The address and last four digits of the taxpayer identification number for each of the Debtors follows in parenthesis: (i) Palm Beach Finance Partners, L.P., 3601 PGA Blvd, Suite 301, Palm Beach Gardens, FL 33410 (TIN 9943); and (ii) Palm Beach Finance II, L.P., 3601 PGA Blvd, Suite 301, Palm Beach Gardens, FL 33410 (TIN 0680).

<sup>2</sup> On May 28, 2015 the Court ordered the approval of the second supplemental disclosure which advises that on January 6, 2015 Duff & Phelps acquired Kinetic Partners.

9. Dates of Services Covered: November 1, 2015 through February 29, 2016

**Fees Requested**

10. Total fees requested for this period	\$84,481.00
11. Balance remaining in fee retainer account, not yet awarded	\$0.00
12. Fees paid or advanced for this period, by other sources	N/A
<b>13. Net Amount of Fees Requested</b>	<b>\$</b>

**Expenses Requested**

14. Total expense reimbursement requested	\$859.77
15. Balance remaining in expense retainer account, not yet received	N/A
16. Expenses paid or advanced for this period, by other sources	N/A
<b>17. Net Amount of Expense Reimbursements Requested</b>	<b>\$</b>

<b>18. Gross award requested for this period (#10 + #14)</b>	<b>\$85,340.77</b>
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<b>19. Net award requested for this period (#13 + #17)</b>	<b>\$</b>
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20. If Final Fee Application, amounts of net awards requested in interim Applications, but not previously awarded (total from History of Fees and Expenses):

21. Final fee and expense award requested (#20 + #21)

History of Fees and Expenses

1. Dates, sources, and amounts of retainers received: N/A
2. Dates, sources and amounts of third party payments received during the period:

<b>Dates</b>	<b>Sources</b>	<b>Amounts</b>	<b>Fees or Costs?</b>	<b>Description</b>	<b><u>Period</u></b>
1/14/16	Barry E. Mukamal, as Liq. Trustee	\$1,800.36	Fees	18% due by Palm Beach Finance Partners, L.P.	November 2015
1/14/16	Barry E. Mukamal, as Liq. Trustee	\$8,201.64	Fees	82% due by Palm Beach Finance II, L.P.	November 2015
2/9/16	Barry E. Mukamal, as Liq. Trustee	\$3,910.14	Fees	18% due by Palm Beach Finance Partners, L.P.	December 2015
2/9/16	Barry E. Mukamal, as Liq. Trustee	\$17,812.86	Fees	82% due by Palm Beach Finance II, L.P.	December 2015
4/7/16	Barry E. Mukamal, as Liq. Trustee	\$5,942.12	Fees & Costs	18% due by Palm Beach Finance Partners, L.P.	January 2016
4/7/16	Barry E. Mukamal, as Liq. Trustee	\$27,069.68	Fees & Costs	82% due by Palm Beach Finance II, L.P.	January 2016
4/19/16	Barry E. Mukamal, as Liq. Trustee	\$3,708.71	Fees & Costs	18% due by Palm Beach Finance Partners, L.P.	February 2016
4/19/16	Barry E. Mukamal, as Liq. Trustee	\$16,895.26	Fees & Costs	82% due by Palm Beach Finance II, L.P.	February 2016

3. Prior fee and expense awards:

<b>Date Requested</b>	<b>Application</b>	<b>Order</b>	<b>Fees Awarded</b>	<b>Expenses Awarded</b>
3/15/2011	First Post Confirmation Application	Order Approving First Post-Confirmation Application and Awarding Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd., as Consultant for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of November 1, 2010 through January 31, 2011 [ECF No. 633], dated April 13, 2011	\$35,065.00	\$0.00
8/1/2011	Second Post Confirmation Application	Order Approving Second Post-Confirmation Application and Awarding Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd., as Consultant for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of February 1, 2011 through June 30, 2011 [ECF No. 736], dated September 1, 2011	\$156,654.25	\$10.50

12/28/2011	Third Post Confirmation Application	Order Approving Third Post-Confirmation Application and Awarding Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd., as Consultant for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of July 1, 2011 through October 31, 2011 [ECF No. 1088], dated February 15, 2012.	\$157,662.25	\$834.02
4/30/2012	Fourth Post Confirmation Application	Order Approving Fourth Post-Confirmation Application and Awarding Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd as Consultant for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of November 1, 2011 through February 29, 2012 [ECF NO. 1260], dated May 31, 2012.	\$71,634.50	\$342.16
8/30/2012	Fifth Post Confirmation Application	Order Approving Fifth Post-Confirmation Application and Awarding Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd as Consultant for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of March 1, 2012 through June 30, 2012 [ECF NO. 1430], dated September 26, 2012.	\$51,573.00	\$1,339.76
12/28/2012	Sixth Post Confirmation Application	Order Approving Sixth Post-Confirmation Application and Awarding Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd as Consultant for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of July 1, 2012 through October 31, 2012 [ECF NO. 1691], dated January 30, 2013.	\$52,252.50	\$2,456.28
4/30/2013	Seventh Post Confirmation Application	Order Approving Seventh Post-Confirmation Application and Awarding Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd as Consultant for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of November 1, 2012 through February 28, 2013 [ECF NO 1861], dated June 5, 2013.	\$68,623.50	\$0.00
8/29/2013	Eighth Post Confirmation Application	Order Approving Eighth Post-Confirmation Application and Awarding Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd as Consultant for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of March 1, 2013 through June 30, 2013 [ECF NO. 1977], dated October 2, 2013.	\$36,613.00	\$717.77
12/27/2013	Ninth Post Confirmation Application	Order Approving Ninth Post-Confirmation Application and Awarding Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd as Consultant for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of July 1, 2013 through October 31, 2013 [ECF NO. 2148], dated January 29, 2014.	\$40,904.50	\$4,868.40
4/25/2014	Tenth Post	Order Approving Tenth Post-Confirmation Application	\$77,743.50	\$751.89

	Confirmation Application	and Awarding Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd as Consultant for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of November 1, 2013 through February 28, 2014 [ECF NO. 2318], dated June 4, 2014.		
8/26/2014	Eleventh Post Confirmation Application	Order Approving Eleventh Post-Confirmation Application and Awarding Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd as Consultant for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of March 1, 2014 through June 30, 2014 [ECF NO. 2440], dated September 24, 2014.	\$40,972.00	\$2,458.30
12/19/14	Twelfth Post Confirmation Application	Order Approving Twelfth Post-Confirmation Application and Awarding Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd as Consultant for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of July 1, 2014 through October 31, 2014 [ECF NO. 2532], dated January 16, 2015.	\$60,617.50	\$1,135.12
4/23/2015	Thirteenth Post Confirmation Application	Order Approving Thirteenth Post-Confirmation Application and Awarding Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd as Consultant for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of November 1, 2014 through February 28, 2015 [ECF NO. 2625], dated May 28, 2015.	\$76,537.50	\$30.00
8/26/2015	Fourteenth Post Confirmation Application	Order Approving Fourteenth Post-Confirmation Application and Awarding Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd as Consultant for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of March 1, 2015 through June 30, 2015 [ECF NO. 2727], dated October 16, 2015.	\$104,320.50	\$4,034.07
12/28/15	Fifteenth Post Confirmation Application	Order Approving Fifteenth Post-Confirmation Application and Awarding Compensation and Reimbursement of Expenses Incurred by Duff & Phelps (Cayman) Ltd as Consultant for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of July 1, 2015 through October 31, 2015 [ECF NO. 2827], dated January 22, 2016.	\$89,547.00	\$975.47

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**SIXTEENTH POST-CONFIRMATION APPLICATION FOR ALLOWANCE AND  
PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES  
INCURRED BY DUFF & PHELPS (CAYMAN) LTD. FORMERLY KNOWN AS  
KINETIC PARTNERS (CAYMAN) LTD., AS CONSULTANT FOR GEOFFREY  
VARGA, THE LIQUIDATING TRUST MONITOR FOR PALM BEACH FINANCE II,  
L.P. FOR THE PERIOD OF NOVEMBER 1, 2015 THROUGH FEBRUARY 29, 2016**

Duff & Phelps (Cayman) Ltd. (the “Firm” or the “Applicant”), as consultant for Geoffrey Varga, in his capacity as the Liquidating Trust Monitor for Palm Beach Finance II, L.P. (the “Monitor”), respectfully makes this application (the “Application”) for entry of an order, pursuant to 11 U.S.C. §330, 331, 503(b)(2), the Confirmation Order<sup>1</sup> and the Liquidating Trust Agreements for the Palm Beach Finance Partners and Palm Beach Finance II Liquidating Trusts, allowing and awarding to the Firm, as an administrative expense, the total amount of \$85,340.77 consisting of fees in the amount of \$84,481.00 and reimbursement for actual and necessary expenses incurred in the amount of \$859.77 during the period of November 1, 2015 through February 29, 2016 (the “Application Period”). In the Application Period, a total of 155.70 hours were expended by the Firm in its representation of the Monitor, for an average hourly rate of \$542.59 during the Application Period.

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<sup>1</sup> Capitalized terms not defined herein shall have the meaning given such terms in the Plan, as defined below.

Pursuant to Section 7.1.11 of the *Second Amended Joint Plan of Liquidation of Barry Mukamal, as Chapter 11 Trustee of Palm Beach Finance Partners, L.P. and Palm Beach Finance II, L.P., and Geoffrey Varga, as Joint Official Liquidator for Palm Beach Offshore, Ltd. and Palm Beach Offshore II, Ltd.* (the “Plan”), and the PBF II Liquidating Trust Agreement authorized thereunder, professionals retained by the Liquidating Trustee and Monitor are authorized to receive monthly interim compensation for fees and expenses incurred in carrying out their duties consistent with the Plan and Liquidating Trust Agreements from Trust Assets of the Liquidating Trusts, as long as: (i) notice of the fees and expenses are provided on a monthly basis to the Liquidating Trustee and U.S. Trustee; (ii) no written objections to the fees and expenses sought are received within 10 business days (if objections to the fees and expenses are timely made and cannot be resolved amicably, the Court is to hear and resolve the objections); and (iii) professionals submit applications to the Court for final approval of reimbursement of fees and expenses previously paid to them, no less than once every four (4) months. The Firm has already received, or expects to receive, payment from the Liquidating Trustee for services rendered to the Monitor during the Application Period and makes this Application to obtain final allowance of the fees and expenses already paid or expected to be paid soon.

#### **I. JURISDICTION**

This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334, and the Court’s retained jurisdiction pursuant to the Confirmation Order. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is core pursuant to 28 U.S.C. § 157(b)(2). The statutory predicate for the relief sought herein is sections 330, 331 and 503(b)(2) of the Bankruptcy Code.

## **II. INTRODUCTION**

### **A. Allocation of Request For Professionals' Fees And Reimbursement of Expenses**

In this Application, the Firm requests compensation and reimbursement of expenses in the amount of \$85,340.77 in connection with 155.70 hours worked and expenses incurred on behalf of the Monitor.

### **B. Retainer Paid To The Firm**

None.

### **C. The Exhibits To This Application**

There are a total number of 4 exhibits attached to this Application. The exhibits are as follows:

#### **EXHIBIT NO.**

Exhibit 1	Summary of Professional Time
Exhibit 2	Summary of Requested Reimbursement of Expenses
Exhibit 3	Certification
Composite Exhibit 4	Contemporaneous Time and Expense Records

## **III. BACKGROUND**

1. On November 30, 2009 (the "Petition Date"), Palm Beach Finance Partners, L.P. and Palm Beach Finance II, L.P. (the "Debtors") commenced these bankruptcy cases by each filing a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Florida, West Palm Beach Division.

2. On January 28, 2010, in connection with motions filed by the U.S. Trustee for the Southern District of Florida (the "U.S. Trustee") and Geoffrey Varga, as Joint Official Liquidator



of Palm Beach Offshore, Ltd. and Palm Beach Offshore II, Ltd. (the “JOL”), the Court entered an order granting the motion to appoint a Chapter 11 trustee and directed the U.S. Trustee to appoint a Chapter 11 trustee. On or about January 29, 2010, the U.S. Trustee selected Barry Mukamal as the Chapter 11 trustee of the Debtors (the “Chapter 11 Trustee”). This selection was approved on February 2, 2010 by Order of the Court.

3. On August 27, 2010, the Chapter 11 Trustee and the JOL, as co-plan proponents, filed their Amended Disclosure Statement and First Amended Plan, and, on September 3, 2010, the Plan Proponents filed their Second Amended Disclosure Statement and the Second Amended Plan (the “Plan”).

4. On October 21, 2010, following a hearing on October 19, 2010, the Court entered an order confirming the Plan.

5. Pursuant to the Plan, on the Effective Date of the Plan, the Chapter 11 Trustee, on behalf of the Debtors and the Beneficiaries, executed the Liquidating Trust Agreements thereby establishing the Liquidating Trusts for the estates of each of the Debtors.

6. Pursuant to the Plan, Barry Mukamal was appointed the Liquidating Trustee with the power and authority set forth in the Liquidating Trust Agreements, subject only (in the case of the PBF II Liquidating Trust Agreement) to the power and authority granted to the Monitor in the Plan and the PBF II Liquidating Trust Agreement. Pursuant to the Plan, Geoffrey Varga, as JOL was appointed the Monitor with the power and authority set forth in the PBF II Liquidating Trust Agreement.

7. The PBF II Liquidating Trust Agreement authorizes the Monitor to employ and pay reasonable compensation to attorneys, accountants, appraisers, expert witnesses, insurance

adjusters or other persons whose services, in the sole judgment of the Monitor, may be reasonably necessary or advisable to advise or assist him in the discharge of his duties, or otherwise in the exercise of any powers vested in the Monitor.

8. On December 27, 2010, the Monitor filed the Application to Employ Geoffrey Varga and Kinetic Partners (Cayman) Ltd. as Consultant to the Liquidating Trust Monitor (the “Retention Application”) [ECF. No. 505]. On January 27, 2011, the Court entered an order approving the employment of Geoffrey Varga and Kinetic Partners (Cayman) Ltd., *nunc pro tunc* to November 1, 2010, pursuant to the terms of the Retention Application [ECF No. 555].

9. Pursuant to Section 7.1.11 of the Plan, professionals retained by the Liquidating Trustee and Monitor are authorized to receive monthly interim compensation for fees and expenses incurred in carrying out their duties consistent with the Plan and Liquidating Trust Agreements from Trust Assets of the Liquidating Trusts, as long as: (i) notice of the fees and expenses are provided on a monthly basis to the Liquidating Trustee and U.S. Trustee; (ii) no written objections to the fees and expenses sought are received within 10 business days (if objections to the fees and expenses are timely made and cannot be resolved amicably, the Court is to hear and resolve the objections); and (iii) professionals submit applications to the Court for final approval of reimbursement of fees and expenses previously paid to them, no less than once every four (4) months.

10. On March 15, 2011, the Firm filed its *First Post-Confirmation Application for Allowance and Payment of Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd, as Consultant to Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of November 1, 2010 Through January 31, 2011*

seeking allowance and payment of fees in the amount of \$35,065.00 (the “First Post-Confirmation Application”) [ECF No. 613]. On April 13, 2011, the Court entered an order granting the First Post-Confirmation Application. [ECF No. 633].

11. On August 1, 2011, the Firm filed its *Second Post-Confirmation Application for Allowance and Payment of Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd, as Consultant to Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of February 1, 2011 Through June 30, 2011* seeking allowance and payment of fees in the amount of \$156,654.25 and \$10.50 in expenses (the “Second Post-Confirmation Application”) [ECF No. 678]. On September 1, 2011, the Court entered an order granting the Second Post-Confirmation Application. [ECF No. 736].

12. On December 28, 2011, the Firm filed its *Third Post-Confirmation Application for Allowance and Payment of Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd, as Consultant to Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of July 1 2011 through October 31, 2011* seeking allowance and payment of fees in the amount of \$157,662.25 and \$834.02 in expenses (the “Third Post-Confirmation Application”) [ECF No. 1025]. On February 15, 2012, the Court entered an order granting the Third Post-Confirmation Application. [ECF No. 1088].

13. On April 30, 2012, the Firm filed its *Fourth Post-Confirmation Application for Allowance and Payment of Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd, as Consultant to Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of November 1, 2011 through February 29, 2012* seeking allowance and payment of fees in the amount of \$71,634.50 and \$342.16 in expenses

(the “Fourth Post-Confirmation Application”) [ECF No. 1221]. On May 31, 2012, the Court entered an order granting the Fourth Post-Confirmation Application. [ECF No. 1260].

14. On August 30, 2012, the Firm filed its *Fifth Post-Confirmation Application for Allowance and Payment of Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd., as Consultant to Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period of March 1, 2012 through June 30, 2012* seeking allowance and payment of fees in the amount of \$51,573.00 and \$1,339.76 in expenses (the “Fifth Post-Confirmation Application”) [ECF No. 1381]. On September 26, 2012, the Court entered an order granting the Fifth Post-Confirmation Application. [ECF No. 1430].

15. On December 28, 2012, the Firm filed its *Sixth Post-Confirmation Application for Allowance and Payment of Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd., as Consultant to Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period July 1, 2012 through October 31, 2012* seeking allowance and payment of fees in the amount of \$52,252.50 and \$2,456.28 in expenses (the “Sixth Post-Confirmation Application”) [ECF No. 1585]. On January 30, 2013 the Court entered an order granting the Sixth Post-Confirmation Application [ECF No. 1691].

16. On April 30, 2013, the Firm filed its *Seventh Post-Confirmation Application for Allowance and Payment of Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd., as Consultant to Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period November 1, 2012 through February 28, 2013* seeking allowance and payment of fees in the amount of \$68,623.50 (the “Seventh Post-

Confirmation Application”) [ECF No. 1824]. On June 5, 2013 the Court entered an order granting the Seventh Post-Confirmation Application [ECF No. 1861].

17. On August 29, 2013 the Firm filed its *Eighth Post-Confirmation Application for Allowance and Payment of Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd., as Consultant to Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period March 1, 2013 through June 30, 2013* seeking allowance and payment of fees in the amount of \$36,613.00 and \$717.77 in expenses (the “Eighth Post-Confirmation Application”) [ECF No. 1932]. On October 2, 2013 the Court entered an order granting the Eighth Post-Confirmation Application [ECF No. 1977].

18. On December 27, 2013 the Firm filed its *Ninth Post-Confirmation Application for Allowance and Payment of Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd., as Consultant to Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period July 1, 2013 through October 31, 2013* seeking allowance and payment of fees in the amount of \$40,904.50 and \$4,868.40 in expenses (the “Ninth Post-Confirmation Application”) [ECF No. 2076]. On January 29, 2014 the Court entered an order granting the Ninth Post-Confirmation Application [ECF No. 2148].

19. On April 25, 2014 the Firm filed its *Tenth Post-Confirmation Application for Allowance and Payment of Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd., as Consultant to Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period November 1, 2013 through February 28, 2014* seeking allowance and payment of fees in the amount of \$77,743.50 and \$751.89 in expenses

(the “Tenth Post-Confirmation Application”) [ECF No. 2257]. On June 4, 2014 the Court entered an order granting the Tenth Post-Confirmation Application [ECF No. 2318].

20. On August 26, 2014 the Firm filed its *Eleventh Post-Confirmation Application for Allowance and Payment of Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd., as Consultant to Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period March 1, 2014 through June 30, 2014* seeking allowance and payment of fees in the amount of \$40,972.00 and \$2,458.30 in expenses (the “Eleventh Post-Confirmation Application”) [ECF No. 2407]. On September 24, 2014 the Court entered an order granting the Eleventh Post-Confirmation Application [ECF No. 2440].

21. On December 19, 2014 the Firm filed its *Twelfth Post-Confirmation Application for Allowance and Payment of Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd., as Consultant to Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period July 1, 2014 through October 31, 2014* seeking allowance and payment of fees in the amount of \$60,617.50 and \$1,135.12 in expenses (the “Twelfth Post-Confirmation Application”) [ECF No. 2518]. On January 16, 2015 the Court entered an order granting the Twelfth Post-Confirmation Application [ECF No. 2532].

22. On April 23, 2015 the Firm filed its *Thirteenth Post-Confirmation Application for Allowance and Payment of Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd., as Consultant to Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period November 1, 2014 through February 28, 2015* seeking allowance and payment of fees in the amount of \$76,537.50 and \$30.00 in expenses (the

“Thirteenth Post-Confirmation Application”) [ECF No. 2589]. On May 28, 2015 the Court entered an order granting the Thirteenth Post-Confirmation Application [ECF No. 2625].

23. On August 26, 2015 the Firm filed its *Fourteenth Post-Confirmation Application for Allowance and Payment of Compensation and Reimbursement of Expenses Incurred by Kinetic Partners (Cayman) Ltd., as Consultant to Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period March 1, 2015 through June 30, 2015* seeking allowance and payment of fees in the amount of \$104,320.50 and \$4,034.07 in expenses (the “Fourteenth Post-Confirmation Application”) [ECF No. 2690]. On October 16, 2015 the Court entered an order granting the Fourteenth Post-Confirmation Application [ECF No. 2727].

24. On December 28, 2015 the Firm filed its *Fifteenth Post-Confirmation Application for Allowance and Payment of Compensation and Reimbursement of Expenses Incurred by Duff & Phelps (Cayman) Ltd., as Consultant to Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P. for the Period July 1, 2015 through October 31, 2015* seeking allowance and payment of fees in the amount of \$89,547.00 and \$975.47 in expenses (the “Fifteenth Post-Confirmation Application”) [ECF No. 2798]. On January 22, 2016 the Court entered an order granting the Fifteenth Post-Confirmation Application [ECF No. 2827].

25. Pursuant to Section 7.1.11 of the Plan, on December 10, 2015, the Firm submitted to the Liquidating Trustee and the U.S. Trustee its invoice for services rendered to the Monitor for the period November 1, 2015 through November 30, 2015 in the amount of \$10,002.00 (\$10,002.00 for fees and \$0.00 for expenses). No objection to the requested fees or costs was lodged. To date, \$10,002.00 has been paid to the Firm for services rendered to, or expenses incurred on behalf of, the Monitor from November 1, 2015 through November 30, 2015.

26. Pursuant to Section 7.1.11 of the Plan, on January 15, 2016, the Firm submitted to the Liquidating Trustee and the U.S. Trustee its invoice for services rendered to the Monitor for the period December 1, 2015 through December 31, 2015 in the amount of \$21,723.00 (\$21,723.00 for fees and \$0.00 for expenses). No objection to the requested fees was lodged. Accordingly, \$21,723.00 has been paid to the Firm for services rendered to, or expenses incurred on behalf of, the Monitor for December 1, 2015 through December 31, 2015.

27. Pursuant to Section 7.1.11 of the Plan, on February 11, 2016, the Firm submitted to the Liquidating Trustee and the U.S. Trustee its invoice for services rendered to the Monitor for the period January 1, 2016 through January 31, 2016 in the amount of \$33,011.80 (\$32,930.00 for fees and \$81.80 for expenses). This invoice also includes eight time entries spanning July 2015 through December 2015 that were never previously billed due to a system error when Kinetic Partners' time entries were transferred to the Duff & Phelps platform. No objection to the requested fees or costs was lodged. \$33,011.80 has been paid to the Firm for services rendered to, or expenses incurred on behalf of, the Monitor for January 1, 2016 through January 31, 2016.

28. Pursuant to Section 7.1.11 of the Plan, on March 14, 2016, the Firm submitted to the Liquidating Trustee and the U.S. Trustee its invoice for services rendered to the Monitor for the period February 1, 2016 through February 29, 2016 in the amount of \$20,603.97 (\$19,826.00 for fees and \$777.97 for expenses). No objection to the requested fees or costs was lodged. Accordingly, \$20,603.97 has been paid to the Firm for services rendered to, or expenses incurred on behalf of, the Monitor for February 1, 2016 through February 29, 2016.



29. By this Application, the Firm seeks final allowance of payments already received and to be received for services rendered to the Monitor and expenses incurred in representing the Monitor during this sixteenth post-effective date period of November 1, 2015 through February 29, 2016 in the amount of \$85,340.77.

#### **IV. SERVICES RENDERED BY THE FIRM TO THE ESTATE**

During the Application Period, the Firm frequently conferred with the Liquidating Trustee and his counsel regarding pending issues, the status of matters, as well as overall litigation strategy regarding the numerous adversary proceedings filed by the Liquidating Trustee. These communications often took the form of bi-weekly status calls. These calls involved the Monitor and his counsel as well as the Liquidating Trustee and his counsel.

During this period, the Firm participated in conference calls with the Monitor's and the Liquidating Trustee's respective counsel to discuss the cases against GECC and strategy related thereto. Further, the Firm also continually reviewed the Palm Beach and Petters docket.

During this period, the Firm participated in meetings and conference calls with the Monitor's and the Liquidating Trustee's respective counsels to discuss the GECC subpoena and Protective Order. The Firm also reviewed documents as a result of the GECC subpoena and discussed with Cayman counsel.

During the Application Period, the Firm prepared monthly fee statements for submission to the Liquidating Trustee and U.S. Trustee as contemplated by the Plan and Liquidating Trust Agreements. Also as contemplated by the Plan and Liquidating Trust Agreements, the Firm prepared and submitted its fifteenth post-confirmation fee application and appeared telephonically at a hearing on the same.

**V. ALLOWANCE AND EVALUATION OF SERVICES RENDERED BY THE FIRM**

Section 330(a) of the Bankruptcy Code provides, in relevant part:

- (a)(1) After notice to the parties in interest and the United States trustee and a hearing, and subject to sections 326, 328, and 329, the court may award to a trustee, an examiner, a professional person employed under Section 327 or 1103—
  - (A) reasonable compensation for actual, necessary services rendered by the trustee, examiner, professional person, or attorney and by any paraprofessional person employed by any such person; and
  - (B) reimbursement for actual, necessary expenses.
- (2) The court may, on its own motion or on the motion of the United States Trustee, the United States Trustee for the District or Region, the trustee for the estate, or any other party in interest, award compensation that is less than the amount of compensation that is requested.
- (3) In determining the amount of reasonable compensation to be awarded, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—
  - (A) the time spent on such services;
  - (B) the rates charged for such services;
  - (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
  - (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
  - (E) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

(4)(A) Except as provided in subparagraph (B), the court shall not allow compensation for –

- (i) unnecessary duplication of services; or
- (ii) services that were not –
  - (I) reasonably likely to benefit the Debtors' estate; or
  - (II) necessary to the administration of the case.

(B) In a chapter 12 or chapter 13 case in which the Debtors is an individual, the court may allow reasonable compensation to the Debtors' attorney for representing the interests of the Debtors in connection with the bankruptcy case based on a consideration of the benefit and necessity of such services to the Debtors and the other factors set forth in this section.

- (5) The court shall reduce the amount of compensation awarded under this section by the amount of any final compensation awarded under §331, and, if the amount of such final compensation exceeds the amount of compensation awarded under this section, may order the return of the excess to the estate.
- (6) Any compensation awarded for the preparation of a fee application shall be based on the level and skill reasonably required to prepare the application.

The Applicant believes that the requested fee of \$85,340.77 for 155.70 hours worked is reasonable considering the factors to be applied under 11 U.S.C. §330(a)(1) and the factors enumerated in *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974), made applicable to bankruptcy proceedings by *In re First Colonial Corp. of America*, 544 F.2d 1291 (5th Cir. 1977) as follows:

- a. The time and labor required;
- b. The novelty and difficulty of the questions presented;
- c. The skill required to perform the services properly;
- d. The preclusion of other employment due to acceptance of the case;

- e. The customary fee for similar work in the community;
- f. Whether the fee is fixed or contingent;
- g. Time limitations imposed by the client or by the circumstances;
- h. The amount involved and the results obtained;
- i. The experience, reputation and ability of the professional;
- j. The undesirability of the case;
- k. The nature and length of the professional relationship with the client;
- l. Awards in similar cases;
- m. Whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title; and
- n. Whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed.

**Consideration of Section 330(a) and *The First Colonial Factors***

The foregoing description of the services rendered by the Firm during the Application Period, together with the more detailed description of time expended and services rendered set forth in the attached exhibits, describe the nature and extent of the professional services rendered by the Firm during the Application Period for the benefit of the bankruptcy estates.

The Firm's professionals possess a great deal of experience along with the skills and knowledge necessary to professionally and efficiently handle many of the issues arising in these bankruptcy cases. Specifically, Geoffrey Varga, the Monitor, is a Member of the Firm and leads the Firm's Insolvency and Corporate Recovery practices in both New York and the Cayman Islands. He is a Chartered Accountant and has over 18 years of professional experience, the

majority of which has been focused in the area of restructuring and insolvency. He is a licensed Canadian insolvency practitioner and has worked on large, international insolvency engagements in the United States, the Cayman Islands, Canada and New Zealand. Mr. Varga's average hourly billing rate during the Application Period was \$795.00.

Ann Gittleman is a Certified Public Accountant, Certified in Financial Forensics, a Certified Insolvency and Restructuring Advisor and an attorney with over 15 years of experience in forensic accounting and litigation obtained from a Big 4 firm and a prominent New York City law firm. Ms. Gittleman has extensive experience in dealing with complex securities litigations, bankruptcy issues, financial reporting fraud, misappropriation of assets, auditor malpractice and internal investigations. Ms. Gittleman's average hourly billing rate during the Application Period was \$695.00.

Whenever possible, the Firm delegated work on the Monitor's legal matters to more junior personnel who have lower billing rates than Mr. Varga and Ms. Gittleman. Given the foregoing, the average billing rate for the Firm's consulting services to the Monitor during the application period is \$414.82 per hour.

The services rendered by the Firm were necessary to achieve the Monitor's goals and responsibilities at the time the services were rendered. Moreover, the services performed by the Firm were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed.

With regard to the remaining *First Colonial* factors, the Firm's fees were fixed; the Firm was not precluded from other employment due to the acceptance of representation on behalf of the Monitor in these cases; the cases were not undesirable; and the Firm, as Mr. Varga's direct

employer, has previously assisted Mr. Varga in his various roles as court-appointed liquidator of offshore entities such as the Offshore Funds. Finally, the award requested by the Firm in this application is similar to awards made by this and other courts in similar cases.

## **VI. CONCLUSION**

For the foregoing reasons, the Firm respectfully requests that the Court enter an Order allowing and awarding the Firm, as an administrative expense, \$84,481.00 for services rendered by the Firm in connection with representation of the Monitor for the period of time from November 1, 2015 through February 29, 2016 and \$859.77 for reimbursement of actual and necessary expenses incurred by the Firm, for a total of \$85,340.77.

Dated: April 26, 2016

Respectfully submitted,

**DUFF & PHELPS (CAYMAN) LTD.**

*Consultants for Geoffrey Varga, as the  
Liquidating Trust Monitor for Palm Beach  
Finance II, L.P.*

By: 

Geoffrey Varga  
The Harbour Centre  
42 North Church Street  
P.O. Box 10387  
Grand Cayman, KY1-1004  
Cayman Islands  
P: 345.623.9900

**Exhibit 1****Summary of Professional Time**

<b><u>NAME</u></b>	<b><u>RATE</u></b>	<b><u>HOURS</u></b>	<b><u>AMOUNT</u></b>
Geoffrey E. Varga	\$795.00	16.9	\$13,435.50
Mark Longbottom	\$775.00	4.80	\$3,720.00
Ann E. Gittleman	\$695.00	41.9	\$29,120.50
Kathryn Lattner	\$450.00	58.5	\$26,325.00
Jenna O'Brien	\$375.00	25.6	\$9,600.00
Janelle Murphy	\$285.00	8.0	\$2,280.00
<b>Totals:</b>		<b>155.70</b>	<b>\$84,481.00</b>

**Exhibit 2**

**Summary of Requested Reimbursement of Expenses**

<b>DUFF &amp; PHELPS EXPENSES</b>	
Sundry Expenses	\$111.80
Travel Expenses	\$747.97
<b>Total:</b>	<b>\$859.77</b>



**Exhibit 3**

**Certification**

Affidavit in Support of Certification

STATE OF NEW YORK                    )  
                                                  ) SS:  
COUNTY OF NEW YORK                )

Geoffrey E. Varga, being duly sworn, deposes and says:

I am over the age of 18 years old and have personal knowledge of the matters set forth in this affidavit. I make this affidavit in support of the application (the "Application") for entry of an order, pursuant to 11 U.S.C. §§ 330, 331, 503(b)(2), allowing and awarding to Duff & Phelps (Cayman) Ltd. (the "Firm"), as an administrative expense, fees and costs incurred in connection with the Firm's representation of the Monitor, as such term is defined in the Plan.

I am the person at the Firm responsible for the representation of the Monitor in these cases and, as such, I am designated by the Firm as the professional with responsibility in these cases for compliance with the "Guidelines for Fee Applications for Professionals in the Southern District of Florida in Bankruptcy Cases" (the "Guidelines").

I have read the Application. The Application complies with the Guidelines, and the fees and expenses sought fall within the Guidelines, except as may be specifically noted in this Affidavit and described in the Application.

The fees and expenses sought are billed at rates and in accordance with practices customarily employed by the Firm and generally accepted by the Firm's clients.

In seeking reimbursement for the expenditures described on Exhibit 2, the Firm is seeking reimbursement only for the actual expenditure and has not marked up the actual cost to provide a profit or to recover the amortized cost of investment in staff time or equipment or capital outlay.

In seeking reimbursement for any service provided by a third party, the Firm is seeking reimbursement only for the amount actually paid by the Firm to the third party.

The following are the variances with the provisions of the Guidelines, the date of each court order approving the variance, and the justification for the variance: Not applicable.

FURTHER AFFIANT SAITH NAUGHT.



\_\_\_\_\_  
GEOFFREY E. VARGA

Sworn to before me this  
27 day of April, 2016



\_\_\_\_\_  
Notary Public

ERICA BAFFUTO  
Notary Public, State of New York  
No. 01BA6317247  
Qualified in Queens County  
Commission Expires December 29, 2018

**Composite Exhibit 4**

**Contemporaneous Time and Expense Records**

Schedule A  
Kinetic Partners (Cayman) Ltd. – November 2015 Detail Time Entries (PB I & II)

Date	Category	Staff	Time	Rate	Fees	Description
<b>Fees</b>						
11/03/15	Litigation Consulting	Lattner, Kathryn	1.10	450	495.00	Call with SG on letter to US Bank and making adjustments to letter (.8), emails with GV on changes (.3)
11/03/15	Litigation Consulting	Gittleman, Ann	0.40	695	278.00	Review of the letter to Doug Kelley regarding frozen accounts
11/06/15	Litigation Consulting	Gittleman, Ann	2.80	695	1,946.00	Review of the docket
11/11/15	Fee Preparation	O'Brien, Jenna	1.00	375	375.00	Prepare October invoice
11/13/15	Litigation Consulting	Gittleman, Ann	2.60	695	1,807.00	Review of the docket for an update on the Petters case.
11/17/15	Litigation Consulting	Varga, Geoff	0.20	795	159.00	Review and sign off of letter to Doug Kelley regarding US Bank accounts
11/18/15	Litigation Consulting - GECC	Lattner, Kathryn	1.20	450	540.00	Requesting site for PB Documents for counsel review re GECC doc request
11/18/15	Litigation Consulting	Gittleman, Ann	0.80	695	556.00	Review of the docket to provide an update on the status of various litigations
11/18/15	Litigation Consulting	Varga, Geoff	0.20	795	159.00	Call with Sol regarding litigation matters
11/19/15	Litigation Consulting - GECC	Lattner, Kathryn	3.20	450	1,440.00	Pulling documents together for Cayman attorney review regarding GECC doc request
11/19/15	Litigation Consulting	Varga, Geoff	0.10	795	79.50	Email with counsel regarding investor query
11/20/15	Litigation Consulting	Gittleman, Ann	1.50	695	1,042.50	Review of the docket for updates on case
11/23/15	Litigation Consulting	Lattner, Kathryn	0.20	450	90.00	Prepare email to Doug Kelley regarding US Bank accounts
11/24/15	Litigation Consulting - GECC	Lattner, Kathryn	2.30	450	1,035.00	Continue pulling documents to drive for counsel's review for confi. and priv.
				<b>Total Fees</b>	<b>10,002.00</b>	

Schedule A  
Kinetic Partners (Cayman) Ltd. -- December 2015 Detail Time Entries (PB I & II)

Date	Category	Staff	Time	Rate	Fees	Description
12/02/15	Litigation Consulting	Gittleman, Ann	1.80	695.00	1,251.00	Review of the docket and report to TM.
12/03/15	Litigation Consulting - GECC	Lattner, Kathryn	1.50	450.00	675.00	Continue to send documents to counsel for review of confidentiality
12/07/15	Litigation Consulting	Gittleman, Ann	1.00	695.00	695.00	Review of the docket
12/07/15	Fee Preparation	O'Brien, Jenna	1.00	375.00	375.00	Creates November invoice
12/08/15	Litigation Consulting	Gittleman, Ann	1.00	695.00	695.00	Review of the docket
12/08/15	Litigation Consulting	Varga, Geoff	0.50	795.00	397.50	Review of various documents
12/09/15	Litigation Consulting	Varga, Geoff	0.30	795.00	238.50	Review of various documents
12/10/15	Litigation Consulting - GECC	O'Brien, Jenna	1.40	375.00	525.00	Email correspondence regarding GECC document production and review of letter
12/10/15	Fee Preparation	Murphy, Janelle	0.50	285.00	142.50	Meeting with J. O'Brien to review the 15th Interim Fee Application and discuss next steps. Related correspondence.
12/10/15	Fee Preparation	O'Brien, Jenna	0.60	375.00	225.00	Review all letters for invoices (.1). Meeting with JM regarding application. (.5)
12/10/15	Fee Preparation	O'Brien, Jenna	2.00	375.00	750.00	Being the interim fee application
12/11/15	Litigation Consulting - GECC	Lattner, Kathryn	2.00	450.00	900.00	Review letter received from GECC counsel and call with RR and Cayman counsel to discuss
12/14/15	Litigation Consulting - GECC	O'Brien, Jenna	1.00	375.00	375.00	Call with counsel regarding GECC documents. Review emails and correspondence
12/14/15	Fee Preparation	Murphy, Janelle	7.50	285.00	2,137.50	Review of docket to verify details of current draft and prior fee applications (1.0) Drafted 15th Fee Application (3.0) Drafted certification (1.5) Drafted exhibits for 15th fee application (1.5) Related correspondence with J. O'Brien. (.5)
12/15/15	Litigation Consulting - GECC	Gittleman, Ann	1.00	695.00	695.00	Call with counsel to discuss the letter from Harney's re GECC subpoena
12/15/15	Litigation Consulting - GECC	Lattner, Kathryn	2.30	450.00	1,035.00	Review letters and status in advance of call to update GV and AEG (.8), Email correspondence on status and question list (.5) call with team (1)
12/16/15	Litigation Consulting	Gittleman, Ann	2.50	695.00	1,737.50	Review of the docket
12/16/15	Litigation Consulting - GECC	Lattner, Kathryn	2.20	450.00	990.00	Review of outstanding docs to potentially produce (1.2), call with counsel to discuss fees and status (.7), related email correspondence (.3)
12/16/15	Litigation Consulting - GECC	O'Brien, Jenna	1.00	375.00	375.00	Call with counsel regarding GECC documents (.7). Review emails and correspondence (.3)
12/17/15	Litigation Consulting - GECC	Gittleman, Ann	2.00	695.00	1,390.00	Search emails re letter from Harney's
12/17/15	Litigation Consulting - GECC	Varga, Geoff	0.80	795.00	636.00	Correspondence re GECC document subpoena
12/17/15	Fee Preparation	Lattner, Kathryn	1.00	450.00	450.00	Review of fee application
12/17/15	Fee Preparation	O'Brien, Jenna	2.00	375.00	750.00	Finalize PBF fee application
12/18/15	Litigation Consulting - GECC	Gittleman, Ann	2.00	695.00	1,390.00	Search emails re letter from Harney's
12/18/15	Litigation Consulting - GECC	Lattner, Kathryn	3.10	450.00	1,395.00	Emails with counsel and team regarding GECC searches within emails (.6), searching GV's emails for any potential correspondence (1.5), review of search terms provided to determine which were too broad (.1)
12/21/15	Litigation Consulting - GECC	Gittleman, Ann	1.00	695.00	695.00	Review emails for GECC subpoena
12/22/15	Fee Preparation	O'Brien, Jenna	0.70	375.00	262.50	Finalize 15th fee applications
12/30/15	Litigation Consulting - GECC	Lattner, Kathryn	1.20	450.00	540.00	Finish email searches in GV emails and related email correspondence with RR and AEG
				Total Fees	21,723.00	

Schedule A  
Kinetic Partners (Cayman) Ltd. -- January 2016 Detail Time Entries (PB I & II)

Date	Category	Staff	Time	Rate	Fees	Description
<b>Fees</b>						
07/08/15	Litigation Consulting - GECC	Longbottom, Mark	0.40	775.00	310.00	Group discussions regarding the GECC Subpoena received and later with Helen.
07/09/15	Litigation Consulting - GECC	Longbottom, Mark	1.80	775.00	1,395.00	Receipt review and consideration of the subpoena in respect of GECC. Reviewing and moving emails
07/14/15	Litigation Consulting - GECC	Longbottom, Mark	0.20	775.00	155.00	General discovery document consideration and discussions with Helen.
08/04/15	Litigation Consulting - GECC	Longbottom, Mark	0.20	775.00	155.00	Consolidating emails to the My Projects workspace. Ongoing discovery.
09/21/15	Litigation Consulting - GECC	Longbottom, Mark	0.80	775.00	620.00	Receipt review and consideration of discovery documents and considering the production. Reviewing documents on hand and commenting on the same.
09/23/15	Litigation Consulting - GECC	Longbottom, Mark	0.40	775.00	310.00	Reviewing discovery documents provided to GECC and querying the status of the Appleby documents. Reviewing the Appleby documents on file. Further exchange of emails with Kate Lattner regarding the same.
09/24/15	Litigation Consulting - GECC	Longbottom, Mark	0.60	775.00	465.00	Reviewing discovery documents provided to GECC and querying the status of the Appleby documents. Reviewing the Appleby documents on file. Further exchange of emails with Kate Lattner regarding the same.
12/09/15	Litigation Consulting - GECC	Longbottom, Mark	0.40	775.00	310.00	Group discussions regarding the GECC Subpoena received and letter with Helen
01/04/16	Litigation Consulting	Lattner, Kathryn	0.50	450.00	225.00	Email correspondence with SG and GV re US Bank accounts
01/04/16	Fee Preparation	O'Brien, Jenna	0.50	375.00	187.50	Schedule court call
01/05/16	Litigation Consulting	Gittleman, Ann	1.20	695.00	834.00	Review of the docket.
01/05/16	Litigation Consulting - GECC	Varga, Geoff	0.10	795.00	79.50	Emails re GECC litigation
01/06/16	Litigation Consulting - GECC	Lattner, Kathryn	3.40	450.00	1,530.00	Review of counsel and GV emails re GECC discovery and responding to Harneys letter (2.3), call with RR to discuss findings (.5), review of search terms listing (.6)
01/06/16	Litigation Consulting - GECC	Varga, Geoff	0.30	795.00	238.50	Review of emails re GECC
01/07/16	Litigation Consulting - GECC	Lattner, Kathryn	2.70	450.00	1,215.00	Email correspondence with RR on draft revisions of letter and search terms (.8), review and send confi agreement with IAC members and related discussions (1.4), email correspondence with GV on email findings re correspondence pre IAC (.5)
01/07/16	Litigation Consulting - GECC	Varga, Geoff	0.20	795.00	159.00	Email production re GECC
01/08/16	Litigation Consulting - GECC	Lattner, Kathryn	1.00	450.00	450.00	Call with counsel to discuss open issues and GECC matter
01/08/16	Litigation Consulting	Gittleman, Ann	3.20	695.00	2,224.00	Review of the docket (2.7) Call with Trustee and counsel to discuss matter and updates (.5)
01/08/16	Litigation Consulting	Varga, Geoff	0.50	795.00	397.50	Status call with Trustee and counsel
01/08/16	Litigation Consulting - GECC	Varga, Geoff	0.50	795.00	397.50	Emails re GECC production
01/11/16	Litigation Consulting - GECC	Gittleman, Ann	1.20	695.00	834.00	Review of counsel's proposed response to GECC letter from Harney and follow up questions.
01/11/16	Litigation Consulting - GECC	Lattner, Kathryn	0.80	450.00	360.00	Emails with counsel regarding GECC response letter and list of search exclusions
01/11/16	Fee Preparation	O'Brien, Jenna	1.00	375.00	375.00	Prepare December invoice
01/12/16	Litigation Consulting - GECC	Gittleman, Ann	0.80	695.00	556.00	Review Cayman counsel's revisions to GECC letter and provide thoughts.
01/12/16	Litigation Consulting - GECC	Lattner, Kathryn	1.40	450.00	630.00	Emails with counsel regarding letter (.5), review updated letter and Cayman counsel comments (.9)
01/12/16	Fee Preparation	O'Brien, Jenna	1.00	375.00	375.00	Review draft letters for Invoices
01/13/16	Litigation Consulting - GECC	Lattner, Kathryn	0.60	450.00	270.00	Call with MG to discuss review of hard copy documents for potential production to GECC
01/13/16	Litigation Consulting - GECC	Lattner, Kathryn	1.10	450.00	495.00	Call with MG on GECC letter (.7), review updated letter and comments by US counsel (.4)
01/14/16	Litigation Consulting - GECC	Gittleman, Ann	1.10	695.00	764.50	Call with KL on GECC letter (.7), review updated letter and comments by US counsel (.4)
01/14/16	Litigation Consulting - GECC	Lattner, Kathryn	2.40	450.00	1,080.00	Email correspondence on GECC letter (.4), review updated letter to Harneys (.8), emails from counsel with comments (.5) Call with AG on GECC letter (.7)
01/14/16	Litigation Consulting	Varga, Geoff	0.10	795.00	79.50	Emails re USB account
01/15/16	Litigation Consulting - GECC	Gittleman, Ann	1.30	695.00	903.50	Call with KL to discuss letter and outstanding issues (.5), related email correspondence (.8)
01/15/16	Litigation Consulting - GECC	Lattner, Kathryn	1.30	450.00	585.00	Call with AEG to discuss letter and outstanding issues (.5), related email correspondence (.8)
01/20/16	Fee Preparation	Gittleman, Ann	2.00	695.00	1,390.00	Review fee application in advance of court appearance (.6). Court call appearance for fee application (.8). Review orders (.6)
01/20/16	Litigation Consulting	Varga, Geoff	5.00	795.00	3,975.00	Travel to Mla ; review materials prior to meeting
01/20/16	Fee Preparation	O'Brien, Jenna	0.80	375.00	300.00	Attend court call for fee application
01/21/16	Litigation Consulting	Varga, Geoff	8.00	795.00	6,360.00	Attendance at meetings; return travel to NY
01/21/16	Fee Preparation	O'Brien, Jenna	0.60	375.00	225.00	Review fee orders and provide comments
01/22/16	Litigation Consulting	Gittleman, Ann	1.00	695.00	695.00	Review of the docket
01/22/16	Litigation Consulting - GECC	Lattner, Kathryn	1.10	450.00	495.00	Call with RR on GECC response letter (.3), review letter sent and related emails (.8)
01/29/16	Fee Preparation	O'Brien, Jenna	1.40	375.00	525.00	Pull court applications and invoices for reconciliation review and outstanding amounts
				<b>Total Fees</b>	<b>32,930.00</b>	
<b>Disbursements</b>						
12/19/2015	Pacer Service Center				<b>81.80</b>	
				<b>Total Fees and Disbursements</b>	<b>33,011.80</b>	



Schedule A  
Duff & Phelps (Cayman) Ltd. - February 2016 Detail Time Entries (PBI & II)

Date	Category	Staff	Time	Rate	Fees	Description
02/01/16	Litigation Consulting	Gittleman, Ann	1.20	695.00	834.00	Review of the docket
02/02/16	Litigation Consulting	Gittleman, Ann	1.60	695.00	1,112.00	Review of the docket
02/02/16	Litigation Consulting - GECC	Lattner, Kathryn	4.30	450.00	1,935.00	Review of GECC requested documents (3.5), related correspondence with counsel regarding review and follow up (1.8)
02/02/16	Fee Preparation	O'Brien, Jenna	1.00	375.00	375.00	Correspondence regarding invoice allocation
02/03/16	Fee Preparation	O'Brien, Jenna	0.30	375.00	112.50	Review outstanding invoices
02/04/16	Fee Preparation	O'Brien, Jenna	0.80	375.00	300.00	Review outstanding invoices
02/08/16	Litigation Consulting	Gittleman, Ann	1.60	695.00	1,112.00	Review of the docket
02/08/16	Fee Preparation	O'Brien, Jenna	1.50	375.00	562.50	Create January invoice and include all past amounts not previously invoiced
02/09/16	Fee Preparation	O'Brien, Jenna	1.00	375.00	375.00	Perform payment reconciliation
02/10/16	Litigation Consulting	Gittleman, Ann	0.80	695.00	556.00	Review of the docket
02/10/16	Fee Preparation	O'Brien, Jenna	0.70	375.00	262.50	Perform payment reconciliation
02/11/16	Fee Preparation	O'Brien, Jenna	0.80	375.00	300.00	Review letters for invoices
02/12/16	Litigation Consulting	Gittleman, Ann	1.20	695.00	834.00	Review of the docket
02/12/16	Litigation Consulting - GECC	Lattner, Kathryn	3.00	450.00	1,350.00	Review GECC requested documents for privilege and confidentiality
02/16/16	Litigation Consulting - GECC	Lattner, Kathryn	1.80	450.00	810.00	Call with JOB to discuss Kaufman documents (3), review Kaufman emails and related correspondence with counsel (1.5)
02/16/16	Litigation Consulting - GECC	Lattner, Kathryn	1.20	450.00	540.00	Continue sending batch documents and drafted emails regarding producible documents
02/16/16	Litigation Consulting - GECC	O'Brien, Jenna	3.50	375.00	1,312.50	Call with KL to discuss Kaufman documents (3) Review emails from Kaufman regarding GECC and sent to counsel (3.2)
02/18/16	Litigation Consulting - GECC	Lattner, Kathryn	1.20	450.00	540.00	Call with RR regarding GECC production and potentially non-producible documents (5),
02/19/16	Litigation Consulting - GECC	Lattner, Kathryn	4.50	450.00	2,025.00	Continue to review GECC requested documents and prepare schedule of producing vs non-producing documents (3.5), call with counsel to discuss findings (5), and sending documents through for counsel review (5)
02/24/16	Litigation Consulting - GECC	Gittleman, Ann	0.80	695.00	556.00	Review emails from counsel (US and Cayman) re GECC subpoena.
02/24/16	Litigation Consulting - GECC	Lattner, Kathryn	1.10	450.00	495.00	Numerous emails with counsel re GECC production and final review of documents
02/26/16	Litigation Consulting - GECC	Lattner, Kathryn	2.20	450.00	990.00	Reviewing DMS emails
02/29/16	Litigation Consulting - GECC	Gittleman, Ann	2.50	695.00	1,737.50	Review of documents we will produce in response to GECC subpoena (2) Call with KL to discuss status of documents and proposed production (5)
02/29/16	Litigation Consulting - GECC	Lattner, Kathryn	1.60	450.00	720.00	Call with AEG to discuss status of documents and proposed production (5), related correspondence with team and RR on the same (5), call with Cayman counsel to discuss production (5)
02/29/16	Litigation Consulting - GECC	Varga, Geoff	0.10	795.00	79.50	Emails re GECC production
				Total Fees	19,826.00	
<b>Disbursements</b>						
01/28/16	Court Call at CCALL IDH7357327				30.00	
01/20/16	Miami Re: PBO Finance - taxi to client				32.03	
01/20/16	NYC Re: PBO Finance - taxi to client				11.15	
01/21/16	NYC Re: PBO Finance - taxi to client				41.80	
01/20/16	NYC Re: PBO Finance - taxi to client				38.15	
01/22/16	Lodging in Miami Re: PBO Finance				84.00	
01/25/16	Air travel on AMERICAN AIRLINES IN NEW YORK				191.20	
01/21/16	Lodging in Miami Re: PBO Finance				333.57	
01/25/16	Travel Agency Service				5.00	
01/21/16	Miami Re: PBO Finance - taxi to client				11.07	
				Total Disbursements	777.97	
				Total Fees and Disbursements	20,603.97	