

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.¹

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

Debtors.

**BARRY E. MUKAMAL, CPA AND KAPILAMUKAMAL, LLP'S
SECOND INTERIM POST CONFIRMATION FEE APPLICATION**

1.	Name of Applicant:	<i>KapilaMukamal, LLP</i>
2.	Role of Applicant:	<i>Liquidating Trustee's Accountants</i>
3.	Name of Certifying Professional:	<i>Barry E. Mukamal</i>
4.	Date cases filed:	<i>November 30, 2009</i>
5.	Date of application for employment:	<i>June 30, 2014[ECF No. 2307]</i>
6.	Date of order approving employment:	<i>July 21, 2014[ECF No. 2362] nunc pro tunc to May 1, 2014</i>
7.	If debtor's counsel, date of Disclosure of Compensation form:	<i>N/A</i>
8.	Date of this application:	<i>December 19, 2014</i>
9.	Dates of services covered:	<i>July 1, 2014 through October 31, 2014</i>
Fees...		
10.	Total fee requested for this period (from Exhibit 1):	\$ 183,846.10
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:	\$ 183,846.10

¹The address and last four digits of the taxpayer identification number for each of the Debtors are as follows:
(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.

Expenses...	
14. Total expense reimbursement requested for this period:	\$ 1,609.43
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	\$ 1,609.43
18. Gross award requested for this period (#10 + #14)	\$ 185,455.53
19. Net award requested for this period (#13 + #17)	\$ 185,455.53

History of Fees and Expenses

1. Dates, sources, and amounts of retainers received:			
Dates	Sources	Amounts	For fees or costs?
N/A			
2. Dates, sources, and amounts of third party payments received:			
Dates	Sources	Amounts	For fees or costs?
N/A			
3. Prior fee and expense awards...			
First interim application [ECF No. 2401]			
Dates covered by first application:		May 1, 2014 through June 30, 2014	
Amount of fees requested:		\$ 15,583.00	
Amount of expenses requested:		\$ 620.73	
Amount of fees awarded:		\$ 15,583.00	
Amount of expenses awarded:		\$ 620.73	
Amount of fee retainer authorized to be used:		\$ 0.00	
Amount of expense retainer authorized to be used:		\$ 0.00	
Fee award, net of retainer:		\$ 0.00	
Expense award, net of retainer:		\$ 0.00	
Date of first award:		September 24, 2014 [ECF No. 2449]	
Amount of fees actually paid:		\$ 15,583.00	
Amount of expense reimbursement actually paid:		\$ 620.73	

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

Monthly <i>POST CONFIRMATION</i> invoicing dated July 28, 2014	
Dates covered by invoicing:	May 1, 2014 through June 30, 2014
Amount of fees and expenses requested:	\$ 16,203.73
Amount of fees and expenses paid absent objection:	\$ 16,203.73

Monthly <i>POST CONFIRMATION</i> invoicing dated July 31, 2014	
Dates covered by invoicing:	July 1, 2014 through July 31, 2014
Amount of fees and expenses requested:	\$ 40,617.61
Amount of fees and expenses paid absent objection:	\$ 40,617.61

Monthly <i>POST CONFIRMATION</i> invoicing dated August 31, 2014	
Dates covered by invoicing:	August 1, 2014 through August 31, 2014
Amount of fees and expenses requested:	\$ 32,725.27
Amount of fees and expenses paid absent objection:	\$ 32,725.27

Monthly <i>POST CONFIRMATION</i> invoicing dated September 30, 2014	
Dates covered by invoicing:	September 1, 2014 through September 30, 2014
Amount of fees and expenses requested:	\$ 59,923.62
Amount of fees and expenses paid absent objection:	\$ 59,923.62

Monthly <i>POST CONFIRMATION</i> invoicing dated October 31, 2014	
Dates covered by invoicing:	October 1, 2014 through October 31, 2014
Amount of fees and expenses requested:	\$ 52,189.03
Amount of fees and expenses paid absent objection:	\$ 52,189.03

UNITED STATES BANKRUPTCY COURT
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In re:

Chapter 11

PALM BEACH FINANCE PARTNERS, L.P.,
PALM BEACH FINANCE II, L.P.²

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

Debtors.

**SECOND INTERIM POST CONFIRMATION FEE APPLICATION FOR ALLOWANCE
AND PAYMENT OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES OF BARRY E. MUKAMAL, CPA AND KAPILAMUKAMAL, LLP
AS ACCOUNTANTS TO CHAPTER 11 LIQUIDATING TRUSTEE**

KapilaMukamal, LLP (“*KM*”), having been approved by this Court as accountants and advisors for the Chapter 11 Liquidating Trustee, Barry E. Mukamal (“*Trustee*”), applies for allowance of compensation for professional services rendered and reimbursement of the necessary expenses paid or incurred by KM between July 1, 2014 through October 31, 2014, and in support states:

1. On November 30, 2009, Palm Beach Finance Partners, L.P. (the “*Debtor*”) filed its Voluntary Petition for relief under chapter 11 of the United States Bankruptcy Code [ECF No. 1]. On December 1, 2009, this case was jointly administered with the estate of *In re Palm Beach Finance II, L.P.*, Case No. 09-36396-PGH [ECF No. 19].

2. On January 28, 2010, the Court entered the Agreed Order Directing Appointment of Chapter 11 Trustee and denying the United States Trustee’s Motion to Convert Cases to Cases under Chapter 7 [ECF No. 100].

²The address and last four digits of the taxpayer identification number for each of the Debtors are as follows: (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.

3. On January 29, 2010, the United States Trustee appointed the Liquidating Trustee as Trustee in both estates [ECF No. 107].

4. On February 17, 2010, the Trustee filed his Application to Employ Forensic Accountants and Advisors *Nunc Pro Tunc* to February 8, 2010 [ECF No. 124] seeking to employ Barry E. Mukamal, CPA and Marcum, LLP, which was approved by the Court on February 18, 2010 [ECF No. 125].

5. On May 1, 2014, Mr. Mukamal retired from the accounting firm of Marcum, LLP, and formed KapilaMukamal, LLP, an accounting and litigation support firm with Soneet Kapila, a fellow member of the Chapter 7 Panel of Trustees in the Southern District of Florida.

6. On July 21, 2014, this Court entered an Order [ECF No. 2362] granting the Liquidating Trustee's Application to Employ Barry E. Mukamal, CPA and KapilaMukamal, LLP, as accountants and advisors to the Liquidating Trustee.

7. At the confirmation hearing held on October 19, 2010, the Court confirmed 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 of Palm Beach Offshore, Ltd. And Palm Beach Offshore II, Ltd.*, dated September 3, 2010 [ECF No. 245] (the "**Plan**") in the above referenced jointly administered bankruptcy proceeding.

The Plan defines Confirmation Date as "the date on which the Bankruptcy Court enters the Confirmation Order on its docket". The Order Confirming Second Amended Joint Liquidating Chapter 11 Plan [ECF No. 444] (the "**Confirmation Order**") was entered on the Court's docket on October 21, 2010.

8. Article 7 of the Plan provides:

- 7.1.4 *PBF Liquidating Trust Management.* Barry Mukamal shall be PBF Liquidating Trustee with the power and authority set forth in the PBF Liquidating Trust Agreement.
- 7.1.5 *PBF Liquidating Trust Structure.* As more fully set forth in the PBF Liquidating Trust Agreement, the PBF Liquidating Trustee shall oversee and direct the PBF Liquidating Trust's operations and activities, including the retention of counsel...
- 7.1.7 *PBF II Liquidating Trust Monitor.* Geoffrey Varga, as Joint Official Liquidator for Offshore Funds shall be the PBF II Liquidating Trust Monitor with the power and authority set forth in the PBF II Liquidating Trust Agreement.
- 7.1.11 *Compensation of Professionals Retained by the Liquidating Trustees and the PBF II Liquidating Trust Monitor.* Professionals retained by the PBF II Liquidating Trust Monitor and the Liquidating Trustee shall be entitled to monthly interim compensation for fees and expenses incurred in carrying out their duties consistent with the Plan and the Liquidating Trust Agreements; provided, however, that the PBF II Liquidating Trust Monitor or the Liquidating Trustee shall provide to the other, and the United States Trustee, notice of such requested fees and expenses on a monthly basis. Following such notice, if no objections to the fees and expenses set forth in the monthly statement are received in writing within 10 business days, 100% of such professional's fees and expenses shall be paid. Notice of objections to such fees and expenses shall be made via e-mail and/or facsimile. If objections to the fees and expenses are made and cannot be resolved, such objections will be heard and resolved by the Bankruptcy Court. Any such fees and expenses shall be payable from the Trust Asset of the Liquidating Trusts. The PBF II Liquidating Trust Monitor and the Liquidating Trustee shall, no less frequently than once every four (4) months, submit applications to the Bankruptcy Court for final approval of reimbursement of fees and expenses paid to their professionals.

9. This application is submitted pursuant to 11 U.S.C. § 331 for the allowance and payment to KM in the amount of \$183,846.10 for fees and \$1,609.43 for costs incurred between July 1, 2014 and October 31, 2014, for a total request of \$185,455.53.

10. All of the services rendered by KM were performed for and on behalf of the Liquidating Trustee.

I. SUMMARY OF SERVICES RENDERED

11. KM rendered services as accountants and advisors on behalf of the Liquidating Trustee for the period of time from July 1, 2014 through October 31, 2014. KM is requesting \$183,846.10 in professional fees for services rendered. KM logged a total of 698.8 hours at hourly rates ranging from \$130 - \$475 during the time period for which fees were required in this fee application.

12. Many of the fee categories are interrelated. However, KM has attempted to categorize certain of its services as follows:

a) Case Administration. KM devoted 9.7 hours amounting to \$1,801 towards, among other things, the review of invoices in preparation for payment by the Liquidating Trustee

b) Business Analysis. KM devoted 275.4 hours totaling \$71,955.40 towards the review and analysis of cash flows, reports, investor files, case materials and litigation case files.

c) Claims Administration / Objections. KM devoted 41.7 hours totaling \$12,342 including, among other things, the review and analysis of claims and supporting investor files as well as multiple documents including financial information and records, discovery, and reports.

d) Litigation Support. KM devoted 289.2 hours totaling \$79,571.60 including, among other things, the review and analysis of multiple documents including financial information and records, discovery, and reports in connection with ongoing pending litigation matters.

e) Monthly Operating Report. KM devoted 42 hours totaling \$8,640 towards the preparation of the quarterly operating reports for the estates.

f) Preference/Fraudulent Transfer. KM devoted 1.1 hours totaling \$522.50 towards the review and analysis of transfers relating to the M&I pending litigation matter.

g) Tax Services (Advisory and Preparation of Forms). KM devoted 33.1 hours totaling \$8,123.20 towards the review of financial documents in preparation of 2013 tax returns and related documents.

h) Time Analysis. KM devoted 1.3 hours totaling \$442 towards the review and billed time allocation for professionals.

i) Reconstruction Accounting. KM devoted 4.8 hours totaling \$720 towards the analysis of bank statements and related financial documents relating to pending litigation matters.

II. REQUEST FOR COMPENSATION

13. Pursuant to the decisions of the United States Court of Appeals for the Fifth Circuit in In re First Colonial Corp. of America, 544 F.2d 1291 (5th Cir. 1977); and In re Johnson v. Georgia Highway Express, Inc., 488 F.2d 714 (5th Cir. 1974), the applicant requests that this Court consider the following factors in determining the amount of compensation that is reasonable for the applicant's services in this case.

III. TIME AND LABOR REQUIRED

14. The transcribed time records and details of services rendered by KM are attached hereto as Exhibit 3. KM has devoted 698.8 hours in time in providing services to the Liquidating Trustee between July 1, 2014 through October 31, 2014. Attached as Exhibit 1-A is a Summary of Professional and Paraprofessional Time Total Per Individual for this Period Only and attached as Exhibit 1-B is a Summary of Professional and Paraprofessional Time by Activity Code Category for this Time Period Only. Also attached as Exhibit 2 is a Summary of Requested Reimbursement of Expenses for this Time Period Only.

15. All professionals of KM record the time expended in the rendition of professional services for the Liquidating Trustee by recording a detailed description of such professional services rendered.

16. All professionals involved in the rendering of services in this proceeding avoided any unnecessary duplication of work and time expended.

IV. NOVELTY AND DIFFICULTY OF THE ISSUES AND QUESTIONS PRESENTED

17. K M was retained by the Liquidating Trustee as accountants and advisors to assist in tax compliance filings and other financial matters, including litigation support as well as advising and providing similar analyses regarding related issues that the Liquidating Trustee may request.

V. SKILL REQUISITE TO PERFORM THE LEGAL SERVICES PROPERLY

18. KM submits that the professionals assigned to these cases have the requisite experience, seniority and skills necessary to effectively and efficiently meet the requirements of the tasks required. KM believes it has demonstrated the requisite, substantial expertise to skillfully provide its services.

VI. PRECLUSION FROM OTHER EMPLOYMENT

19. Though KM has devoted time as accountants for the Liquidating Trustee as more fully set forth in Exhibit 3, KM has not been forced to decline other matters as a result of its accepting this employment.

VII. CUSTOMARY FEE

20. The hourly rate charged is KM's customary fee for services of the type rendered herein.

**VIII. TIME LIMITATIONS IMPOSED BY THE CLIENT
OR THE CIRCUMSTANCES**

21. KM has not been required to expend considerable time within short periods.

IX. THE EXPERIENCE, REPUTATION AND ABILITY OF THE APPLICANTS

22. Barry E. Mukamal is a well-respected public accountant having substantial experience in the type of services required under this engagement. Additionally, KM specializes in insolvency/creditors' rights and litigation consulting practices.

23. The Liquidating Trustee understands that the Court is familiar with Mr. Mukamal and his credentials.

X. THE UNDESIRABILITY OF THE CASE

24. KM does not deem these cases to be undesirable and is honored to have been retained by the Liquidating Trustee.

XI. APPLICABLE LEGAL STANDARD

25. The amount requested by KM is reasonable in terms of awards in cases of similar magnitude and complexity. The compensation which KM 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 KM in the amount of \$183,846.10 for 698.8 hours of services. This request is entirely appropriate.

26. KM considers the reasonable value of services rendered to this estate to be not less than \$183,846.10 for services rendered for the Fee Period.

XII. ALLOCATION BETWEEN DEBTORS' ESTATES

27. The Liquidating Trustee requests that 18% of the fee awarded be allocated to Palm Beach Finance Partners, L.P. ("**PBF**") and 82% of the fee awarded be allocated to Palm Beach Finance II, L.P. ("**PBF II**"). Section 1.76, entitled "Pro Rata Allocation Formula," of the Second

Amended Joint Plan of Liquidation dated September 3, 2010 [ECF No. 245] provides for a *pro rata* allocation formula 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. Based on the circumstances and since the services provided by KM were performed on behalf of and benefitted both estates, the Liquidating Trustee believes that this formula is the proper methodology to allocate certain fees and expenses between the two estates and respectfully requests the Court approve the allocation of fees requested in this Application as follows:

Estate / Percentage	Fees	Costs
Palm Beach Finance Partners, L.P. (18%)	\$41,929.93	\$493.12
Palm Beach Finance II. L.P. (82%)	\$141,916.17	\$1,116.31
TOTAL FEES AND COSTS:	\$183,846.10	\$1,609.43

WHEREFORE, KM respectfully requests that it be allowed the full compensation and reimbursement of expenses sought under this application. KM requests this Court to award a total of \$183,846.10 for fees and \$1,609.43 for costs incurred between July 1, 2014 and October 31, 2014, for a total request of \$185,455.53, and for such other and further relief this Court deems just and proper.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

CERTIFICATION

1. I have been designated by KM, (the "Applicant") as the professional with responsibility in these cases for compliance with the current Mandatory Guidelines on Fees and Disbursements For Professionals In The Southern District of Florida Bankruptcy Cases (the "Guidelines").

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

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

4. To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines, except as specifically noted in this Certificate 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, the examiner (if any), the chairperson of each official committee (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).

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

I HEREBY CERTIFY that the foregoing is true and correct.

KapilaMukamal, LLP
1 SE 3rd Ave, Ste 2150
Miami, FL 33131
T: 786-517-5771
F: 786-517-5772

By: s/ Barry E. Mukamal (efiled with consent)
Barry E. Mukamal, CPA

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.
3200 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	Title	<u>Total Hours</u>	<u>Hourly Rate</u>	<u>Total Fees</u>
Barry E. Mukamal	Partner	6.10	\$475.00	\$ 2,897.50
Leslie J. Johnson	Partner / Tax	3.00	\$412.00	\$ 1,236.00
Sharmila Khanorkar	Partner	293.90	\$340.00	\$ 99,926.00
Stephen D. Kelley	Information Technology Consultant	62.30	\$340.00	\$ 21,182.00
Joseph E. Weindorfer	Information Technology Consultant	0.90	\$290.00	\$ 261.00
Kathy A. Foster	Tax Consultant	21.10	\$266.00	\$ 5,612.60
Paul D. Kleumper	Forensic Consultant	0.10	\$250.00	\$ 25.00
Bernadette Lombardo	Forensic Consultant	41.50	\$190.00	\$ 7,885.00
Elliott Rothstein	Forensic Consultant	51.90	\$176.00	\$ 9,134.40
Mark C. Parisi	Forensic Analyst	172.00	\$170.00	\$ 29,240.00
Gene Sulsky	Forensic Analyst	0.20	\$170.00	\$ 34.00
Andrea N. Feldman	Forensic Analyst	17.70	\$158.00	\$ 2,796.60
Karen McGill	Paraprofessional	7.70	\$150.00	\$ 1,155.00
Jazmin Padilla	Paraprofessional	4.80	\$150.00	\$ 720.00

Name	Title	<u>Total Hours</u>	<u>Hourly Rate</u>	<u>Total Fees</u>
Krystle Thrasher	Paraprofessional	0.10	\$140.00	\$ 14.00
April M. Barrios	Information Technology Analyst	5.90	\$130.00	\$ 767.00
Kelsey J. Johnson	Forensic Analyst	8.90	\$100.00	\$ 890.00
Jason B. Wechter	Forensic Analyst	0.70	\$100.00	\$ 70.00
Blended Hourly Rate			\$263.09	
Total Fees		698.80		\$ 183,846.10

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

Category: Case Admin				
	Name	Rate	Hours	Amount
Partner	Sharmila V. Khanorkar	\$340.00	1.80	\$ 612.00
Forensic Analyst	Gene Sulsky	\$170.00	0.20	\$ 34.00
Paraprofessional	Karen G. McGill	\$150.00	7.70	\$ 1,155.00
CATEGORY TOTALS:			9.70	\$ 1,801.00

Category: Business Analysis				
	Name	Rate	Hours	Amount
Partner	Barry E. Mukamal	\$475.00	2.60	\$ 1,235.00
Partner	Sharmila Khanorkar	\$340.00	142.50	\$ 48,450.00
Forensic Consultant	Bernadette Lombardo	\$190.00	2.50	\$ 475.00
Forensic Consultant	Elliott Rothstein	\$176.00	51.40	\$ 9,046.40
Forensic Analyst	Mark C. Parisi	\$170.00	70.40	\$ 11,968.00
Paraprofessional	Krystle L. Thrasher	\$140.00	0.10	\$ 14.00
Information Technology Analyst	April M. Barrios	\$130.00	5.90	\$ 767.00
CATEGORY TOTALS:			275.40	\$ 71,955.40

Category: Business Operations				
	Name	Rate	Hours	Amount
Forensic Consultant	Elliott Rothstein	\$176.00	0.50	\$ 88.00
CATEGORY TOTALS:			0.50	\$ 88.00

Category: Claims Admin/Objection				
	Name	Rate	Hours	Amount
Partner	Sharmila Khanorkar	\$340.00	30.90	\$ 10,506.00
Forensic Analyst	Mark C. Parisi	\$170.00	10.80	\$ 1,836.00
CATEGORY TOTALS:			41.70	\$ 12,342.00

Category: Litigation Support				
	Name	Rate	Hours	Amount
Partner	Barry E. Mukamal	\$475.00	2.40	\$ 1,140.00
Partner	Sharmila Khanorkar	\$340.00	113.00	\$ 38,420.00
Forensic Consultant	Stephen D. Kelley	\$340.00	62.30	\$ 21,182.00
Information Technology Consultant	Joseph E. Weindorfer	\$290.00	0.90	\$ 261.00
Forensic Consultant	Bernadette Lombardo	\$190.00	1.40	\$ 266.00
Forensic Analyst	Mark C. Parisi	\$170.00	90.80	\$ 15,436.00
Forensic Analyst	Andrea N. Feldman	\$158.00	17.70	\$ 2,796.60
Forensic Analyst	Jason B. Wechter	\$100.00	0.70	\$ 70.00
CATEGORY TOTALS:			289.20	\$ 79,571.60

Category: Monthly Operating Report				
	Name	Rate	Hours	Amount
Partner	Sharmila Khanorkar	\$340.00	4.40	\$ 1,496.00
Forensic Consultant	Bernadette Lombardo	\$190.00	37.60	\$ 7,144.00
CATEGORY TOTALS:			42.00	\$ 8,640.00

Category: Preference/Fraudulent Transfer				
	Name	Rate	Hours	Amount
Partner	Barry E. Mukamal	\$475.00	1.10	\$ 522.50
CATEGORY TOTALS:			1.10	\$ 522.50

Category: Reconstruction Accounting				
	Name	Rate	Hours	Amount
Paraprofessional	Jazmin Padilla	\$150.00	4.80	\$ 720.00
CATEGORY TOTALS:			4.80	\$ 720.00

Category: Tax Services - Advisory				
	Name	Rate	Hours	Amount
Partner / Tax	Leslie J. Johnson	\$412.00	0.20	\$ 82.40
CATEGORY TOTALS:			0.20	\$ 82.40

Category: Tax Services - Prepare Forms				
	Name	Rate	Hours	Amount
Partner / Tax	Leslie J. Johnson	\$412.00	2.80	\$ 1,153.60
Tax Consultant	Kathy A. Foster	\$266.00	21.10	\$ 5,612.60
Forensic Consultant	Paul D. Kleumper	\$250.00	0.10	\$ 25.00
Forensic Analyst	Kelsey J. Johnson	\$100.00	8.90	\$ 890.00
CATEGORY TOTALS:			32.90	\$ 7,681.20

Category: Time Analysis				
	Name	Rate	Hours	Amount
Partner	Sharmila Khanorkar	\$340.00	1.30	\$ 442.00
CATEGORY TOTALS:			1.30	\$ 442.00

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) (3,335 copies @ 15¢)	\$ 500.25
7.	Photocopies (outside copies)	\$ 0.00
8.	Postage	\$ 160.30
9.	Overnight Delivery Charges	\$ 0.00
10.	Outside Courier/Messenger Services	\$ 0.00
11a.	Long Distance (a) Telephone Charges	\$ 0.00
11b.	Long Distance (b) Conference Calls	\$ 30.00
12.	Long Distance Fax Transmission @ \$1.00/pg.	\$ 0.00
13.	Computerized Research	\$ 26.40
14.	Out of Southern District of Florida Travel A. Transportation B. Lodging C. Meals	\$ 688.44
15.	Other (Not specifically disallowed; must specify and justify) Equifax; Virtual Data Room - Sharefile	\$ 204.04
TOTAL "GROSS" AMOUNT OF REQUESTED DISBURSEMENTS		\$ 1,609.43

Palm Beach Finance Partners, L.P. et al
Case No.:09-36379-BKC-PGH
United States Bankruptcy Court
Southern District of Florida
Miami Division

KAPILAMUKAMAL BILLINGS - JULY, 2014

Source: Detailed invoices- see attached

	PBF Trust Inv # 266	PBF II Trust Inv # 267	PBF - Allocated Time - Inv # 268			TOTALS
			Allocated - PBF Trust - 18%	Allocated - PBF II Trust - 82%	Total PBF I / PBF II ALLOCATION	
Litigation Support						
Preference/Fraudulent Transfer						
Monthly Operating Report	\$ 1,309.00	1,511.00	-	-	-	\$ 2,820.00
Case Administration	-	-	161.46	735.54	897.00	\$ 897.00
Time Analysis						
Business Analysis (Bankruptcy)		570.00	266.76	1,215.24	1,482.00	\$ 2,052.00
	\$ 1,309.00	\$ 2,081.00	6,685.13	30,454.47	37,139.60	40,529.60
Expenses						
	54.35	-	6.06	27.60	33.66	88.01
TOTALS	\$ 1,363.35	\$ 2,081.00	6,691.19	30,482.07	37,173.26	\$ 40,617.61

TOTAL - PBF TRUST (A+C)
TOTAL - PBF II TRUST (B+D)

8,054.54
32,563.07
\$ 40,617.61

EXHIBIT 3

Kapila/Mukamal

CPAs, Forensic and Insolvency Advisors

1000 S. Federal Highway, Suite 200

Fort Lauderdale, FL 33316

Phone - 954-761-1011 F - 954-761-1033 www.kapilamukamal.com
EIN #46-5394135PBF LIQUIDATING TRUST - CPA
C/O BARRY E. MUKAMAL, TRUSTEE
SUNTRUST INTERNATIONAL CENTER
ONE S.E. 3RD AVENUE, SUITE 2150
MIAMI, FL 33131

Invoice: 266

07/31/2014

Client ID: 112130

FOR PROFESSIONAL SERVICES RENDERED THROUGH JULY 31, 2014

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
07/03/2014	BLL	T/C TO BMS TO REQUEST APR AND JUNE BANK STMTS.	0.10	19.00
07/07/2014	BLL	RECEIPT OF AND REVIEW OF EMAILS FROM K MCGILLIS RE WELLS FARGO BANK STMTS FOR QTRLY REPORT.	0.20	38.00
07/10/2014	BLL	T/CS W K MCGILL RE WELLS FARGO BANK STMTS.	0.20	38.00
07/11/2014	BLL	RECEIPT OF WELLS FARGO BANK STATEMENT FOR PBF FROM K MCGILLIS. ARCHIVE. UPDATE PBF 2ND QTR REPORT. REVIEW. FORWARD TO L LICAMARA FOR REVIEW.	0.80	152.00
07/14/2014	BLL	RECEIPT OF EMAIL FROM T LICAMARA RE REQUEST FOR PBF LEDGER REPORT FOR SECOND QTR. FORWARD THE SAME.	0.10	19.00
MONTHLY OPERATING REPORT				
07/04/2014	BLL	CONTINUE W PREPARING QUARTERLY REPORT FOR PBF I.	0.50	95.00
07/07/2014	BLL	UPDATE CHECK REGISTER AND QUATERLY REPORT WITH JUNE ACTIVITY AND REVIEW QUARTERLY REPORT. INTEROFFICE MEETING W K MURCHISON RE DOWNLOADING JUNE STMTS FROM QUICK DOCS.	1.00	190.00
07/09/2014	BLL	ASSEMBLE PBF 2ND QTR OPERATING REPORT WITH BANK STMTS. REVIEW AND FINALIZE. MOVE WORKPAPERS AND SUPPORT TO T DRIVE. CALCULATE AND ARCHIVE QTRLY PAYMENT.	1.50	285.00
07/15/2014	BLL	UPDATE PBF QUARTERLY REPORT BASED ON T LICAMARA'S REVIEW. REVIEW.	0.70	133.00
07/17/2014	SVK	REVIEW, FINALIZE UST REPORT - QUARTER ENDED 6/30/14.	0.60	204.00
07/18/2014	SVK	FINALIZE UST REPORT - QUARTER ENDED 6/30/14	0.40	136.00
				1,309.00
EXPENSES				
07/25/2014	EXP	PRINTED COPY CHARGE JULY 2014		2.70
07/28/2014	EXP	PRINTED COPY CHARGE JULY 2014		2.40
07/28/2014	EXP	PRINTED COPY CHARGE JULY 2014		1.20
07/30/2014	EXP	TAXI FARE + TIPS - BARRY MUKAMAL - PETTERS COMMITTEE		47.00

Kapila Mukamal, LLP

Invoice #266

8/5/2014

Page 2 of 2

07/31/2014	EXP	MEETING IN MN COPY CHARGE	1.05
			<hr/> 54.35 <hr/>
Total amount of this invoice			<hr/> \$1,363.35 <hr/>

Invoice payable upon receipt. Thank you for this opportunity to be of service.

Kapila/Mukamal

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EIN #46-5394135PBF II LIQUIDATING TRUST - CPA
C/O BARRY E. MUKAMAL,
TRUSTEE SUNTRUST
INTERNATIONAL CENTER ONE
S.E. 3RD AVENUE, SUITE 2150
MIAMI, FL 33131

Invoice: 267

07/31/2014

Client ID: 112131

FOR PROFESSIONAL SERVICES RENDERED THROUGH JULY 31, 2014

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
07/03/2014	BEM	ATTEND COMMITTEE CALL	1.20	570.00
07/10/2014	BLL	REVIEW PBF II REPORT AND SUBMIT TO T LICAMARA FOR REVIEW.	0.20	38.00
07/14/2014	KLT	COORDINATE TELEPHONE APPEARANCE FOR HEARING ON APPLICATION TO EMPLOY KAPILAMUKAMAL	0.10	14.00
07/14/2014	BLL	RECEIPT OF EMAIL FROM T LICAMARA RE REQUEST FOR PBF II LEDGER REPORT FOR SECOND QTR. FORWARD THE SAME.	0.10	19.00
MONTHLY OPERATING REPORT				
07/04/2014	BLL	CONTINUE WITH PREPARING 2ND QTR REPORT FOR PBF II.	1.90	361.00
07/09/2014	BLL	ASSEMBLE PBF II 2ND QTR OPERATING REPORT WITH BANK STMTS. REVIEW AND FINALIZE. MOVE WORKPAPERS AND SUPPORT TO T DRIVE. CALCULATE AND ARCHIVE QTRLY PAYMENT. FORWARD TTE REPORT TO SHARMILA FOR PARTNER REVIEW.	1.50	285.00
07/15/2014	BLL	UPDATE PBF II QUARTERLY REPORT BASED ON T LICAMARA'S REVIEW. REVIEW.	0.60	114.00
07/17/2014	SVK	REVIEW, FINALIZE UST REPORT - QUARTER ENDED 6/30/14.	1.20	408.00
07/18/2014	SVK	FINALIZE UST REPORT - QUARTER ENDED 6/30/14	0.80	272.00
				<u>2,081.00</u>
Total amount of this invoice				<u>\$2,081.00</u>

Invoice payable upon receipt. Thank you for this opportunity to be of service.

Kapila/Mukamal

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EIN #46-5394135

PBF/PBFII ALLOCATION

C/O BARRY E. MUKAMAL, TRUSTEE
SUNTRUST INTERNATIONAL CENTER
ONE S.E. THIRD AVENUE, SUITE
2150
MIAMI, FL 33131

Invoice: 268

07/31/2014

Client ID: 112132

FOR PROFESSIONAL SERVICES RENDERED THROUGH JULY 31, 2014

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
CASE ADMIN (BANKRUPTCY)				
07/02/2014	KGM	REVIEW EMAILS FROM TRUSTEE ATTORNEY TO DETERMINE WHAT PROFESSIONAL INVOICES HAVE REACHED THE 10 OBJECTION LIMIT, REVIEW INVOICES AND COMPARE ALLOCATION TO INVOICE AND CONFIRM FOR PAYMENT.	1.00	150.00
07/22/2014	KGM	REVIEW INVOICES WHOSE NEGATIVE NOTICE DEADLINE HAS PASSED, SEPARATE FEES AND EXPENSES AND SPLIT EACH INVOICE BY 18/82% IN PREPARATION FOR PAYMENT BY TRUSTEE.	0.70	105.00
07/22/2014	KGM	CALCULATE UST QUARTERLY FEE, PREPARE, PRINT CHECK AND OBTAIN TRUSTEE SIGNATURE.	0.20	30.00
07/23/2014	SVK	REVIEW MARCUM JUNE 2014 INVOICE, WORK ON JUNE 2014 KM INVOICE & TEMPLATE FOR MONTHLY BILLINGS.	1.80	612.00
LITIGATION SUPPORT				
07/02/2014	MCP	UPDATE RECONSTRUCTION WITH PAYEES AND MEMOS WITH DATA FROM BMO1849.	3.80	646.00
07/02/2014	SVK	PREPARE FOR AND PARTICIPATE IN TEL CONF WITH BANKING EXPERT REGARDING SCHEDULES TO BE PROVIDED.	0.70	238.00
07/02/2014	SVK	CONTINUED WORK ON M&I LITIGATION SCHEDULES FOR BANKING EXPERT.	3.30	1,122.00
07/02/2014	BLL	EMAIL CORRESPONDENCE W K MCGILL RE LEDGER REPORTS FOR QUARTERLY REPORTS.	0.20	38.00
07/02/2014	BLL	INTEROFFICE MEETING W A FELDMAN RE BANK STMTS FOR QUARTERLY REPORTS.	0.20	38.00
07/02/2014	BLL	T/C WITH BMS RE TIME FRAME FOR QUICKDOCS UPLOAD OF JUNE BANK STMTS.	0.20	38.00
07/03/2014	SVK	WORKPLAN FOR M&I LITIGATION, DISCUSS WITH STAFF.	1.50	510.00
07/07/2014	MCP	UPDATE ANALYSIS BY COMPARING PERFECT MATCHES TO REDUCE MANUAL RECONCILIATION	0.60	102.00
07/07/2014	MCP	CONTINUE TO UPDATE RECONSTRUCTION WITH DATA FROM BMO 1849.	4.70	799.00
07/07/2014	SVK	CONTINUED WORK ON SCHEDULES FOR M&I LITIGATION, CONFER WITH STAFF.	2.80	952.00

Kapila Mukamal, LLP

Invoice #268

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07/07/2014	MCP	REVIEW STIPULATED PROTECTIVE ORDER. EXECUTE, HAVE NOTARIZED AND SCAN AFFIDAVIT.	0.40	68.00
07/07/2014	BLL	INTEROFFICE MEETING W K MURCHISON RE QUICKDOCS DOWNLOAD. T/C W K MCGILLIS RE LEDGER DOWNLOAD AND WELLS FARGO BANKSTMTS.	0.30	57.00
07/08/2014	MCP	CONTINUE TO UPDATE RECONCILIATION.	8.20	1,394.00
07/08/2014	SVK	REVIEW OF BANKING DOCS, RESOLVE DISCREPANCIES IDENTIFIED IN BANK RECONSTRUCTION OF PCI PONZI ACCOUNT.	2.70	918.00
07/09/2014	MCP	CONTINUE TO UPDATE RECONSTRUCTION.	3.50	595.00
07/10/2014	MCP	CONTINUE TO REVIEW RECONSTRUCTION. CORRECT DATES, TYPES, ETC AND REVIEW FOR ACCURACY.	8.70	1,479.00
07/10/2014	ANF	REVIEW OF DAILY ENDING BALANCES IN RECONSTRUCTION FOR 2002 FOR ACCURACY AND COMPLETENESS	1.90	300.20
07/10/2014	ANF	REVIEW OF DAILY ENDING BALANCES IN RECONSTRUCTION FOR 2004 FOR ACCURACY AND COMPLETENESS	2.30	363.40
07/10/2014	ANF	REVIEW OF MONTHLY ENDING BALANCES FOR 1999-2004 FOR PBF RECONSTRUCTION FOR ACCURACY AND CONSISTENCY	1.30	205.40
07/10/2014	SVK	MULTIPLE TEL CONF WITH STAFF, MARCUM PROF REGARDING PONZI BANK ACCOUNT RECONSTRUCTION FOR M&I LITIGATION. REVIEW AND RESOLVE DISCREPANCIES BETWEEN BANK WIRE DATABASE AND EXCEL SPREADSHEET.	3.60	1,224.00
07/10/2014	SVK	PREPARE FOR AND PARTICIPATE IN CONF CALL WITH COUNSEL REGARDING LITIGATION CHART AND INFORMATION NEEDED TO COMPLETE CHART.	1.40	476.00
07/11/2014	MCP	CONTINUE TO REVIEW BANK RECONSTRUCTION. COMPLETE VERIFICATION OF DATES AND BEGIN REVIEW OF CHECKS. REVIEW STATEMENTS LINE BY LINE FOR ACCURACY.	8.60	1,462.00
07/11/2014	ANF	CONTINUED REVIEW OF DAILY ENDING BALANCES FOR JAN - DEC 2006 FOR ACCURACY AND COMPLETENESS IN RECONSTRUCTION	2.70	426.60
07/11/2014	ANF	CONTINUED REVIEW OF DAILY ENDING BALANCES FOR JAN 2008-DEC 2008 FOR ACCURACY AND COMPLETENESS IN RECONSTRUCTION	2.30	363.40
07/11/2014	ANF	REVIEWED CHECK SUPPORT AND COMPARED WITH RECONSTRUCTION FOR ACCURACY AND COMPLETENESS FOR 1999-2004	1.80	284.40
07/11/2014	ANF	REVIEWED TRANSACTIONS FOR SEPT 2004 FOR ACCURACY AND COMPLETENESS IN RECONSTRUCTION	0.60	94.80
07/11/2014	SVK	CONTINUED REVIEW OF BANK RECONSTRUCTION FOR M&I LITIGATION, ANALYSE AND RESOLVE ISSUES, DISCREPANCIES.	1.20	408.00
07/14/2014	MCP	CONTINUE TO REVISE BANK RECONSTRUCTION. PERFORM LINE BY LINE REVIEW OF ITEMS FOR ACCURACY AND BEGIN TO CONSOLIDATE AND CLARIFY TYPES.	8.30	1,411.00
07/14/2014	ANF	REVIEWED CHECKS FROM 1999-2002 IN BANK RECONSTRUCTION AND UPDATED PAYEE AND MEMO INFORMATION	2.30	363.40

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Invoice #268

8/5/2014

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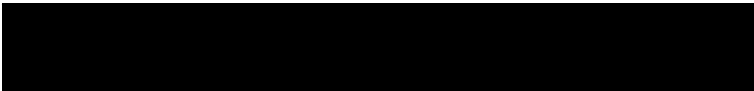
07/14/2014	ANF	REVIEWED CHECKS FROM 2002-2004 IN BANK RECONSTRUCTION AND UPDATED PAYEE AND MEMO INFORMATION	2.50	395.00
07/14/2014	SVK	[REDACTED] CONFER WITH STAFF REG BANK RECONSTRUCTION ISSUES	1.20	408.00
07/15/2014	MCP	CONTINUE TO UPDATE BANK RECONSTRUCTION. COMPLETE CONSOLIDATED OF TYPES AND CONTINUE LINE BY LINE REVIEW OF BANK STATEMENTS.	6.80	1,156.00
07/16/2014	MCP	COMPLETE REVIEW OF LINE BY LINE REVIEW OF BANK RECONSTRUCTION THROUGH SEPTEMBER 2004 AND CONSOLIDATE ADDITIONAL TYPES.	8.20	1,394.00
07/17/2014	MCP	VERIFY ALL TYPES AND THEIR RESPECTIVE PAYOR/PAYEE FOR REASONABLENESS, UPDATE ALL TABS WITH COMPLETED INFORMATION. VERIFY BEGINNING, ENDING, TOTAL CREDITS AND TOTAL DEBITS TO ENSURE ACCURACY.	7.10	1,207.00
07/17/2014	SVK	CONTINUED WORK ON M&I BANK RECONSTRUCTION FOR BANKING EXPERT.	2.40	816.00
07/18/2014	MCP	T/C WITH S. KHANORKAR RE: COMPLETED BANK RECONSTRUCTION AND QUALITY CONTROL.	0.10	17.00
07/18/2014	MCP	MEETING WITH S. KELLEY RE: UPDATES TO BANK RECONSTITUTION.	0.40	68.00
07/18/2014	BEM	CALL WITH TRUST MONITOR REGARDING STATUS	0.20	95.00
07/18/2014	SDK	CONFERENCE WITH M. PARISI: ANALYZE UPDATES TO BANK RECONSTITUTION	0.40	136.00
07/18/2014	SDK	ANALYZE UNRECONCILED ITEMS BETWEEN 2002 AND 2004	2.50	850.00
07/21/2014	MCP	T/C WITH S. KHANORKAR RE: QUALITY CONTROL AND CLARIFICATION OF CHANGES TO RECONSTRUCTION.	0.30	51.00
07/21/2014	MCP	REVIEW RECONSTRUCTION AND FIX ITEMS FROM REVIEW NOTES.	2.80	476.00
07/21/2014	MCP	APPLY ALPHA SORT TO RECONSTRUCTION.	3.10	527.00
07/21/2014	SVK	REVIEW M&I RECONSTRUCTION, DISCUSS WITH STAFF, AND CONFIRM REVISIONS.	3.50	1,190.00
07/22/2014	MCP	COMPLETE ALPHA SORTS AND REVIEW RECONSTRUCTION.	3.80	646.00
07/22/2014	BLL	EMAIL CORRESPONDENCE W S KHANORKAR RE SCHEDULE OF RECOVERIES AND FEES. REVIEW PRIOR SCHEDULE OF RECOVERIES AND FEES IN ORDER TO DETERMINE EST OF TIME NEEDED TO COMPLETE 2ND QTR 2014 SCHEDULE.	0.30	57.00
07/23/2014	MCP	HAPHAZARDLY SAMPLE 20 WIRES IDENTIFIED AS NOT ON THE BMO AND TEST FOR ACCURACY.	0.70	119.00
07/23/2014	SVK	FINALIZE M&I RECONSTRUCTION ANALYSIS, PREPARE CORRESPONDENCE REGARDING ANALYSIS TO COUNSEL.	4.50	1,530.00
07/24/2014	MCP	TRACE WIRES NOT ON BMO TO BMO TO ENSURE THEY ARE ALL ACCOUNTED FOR. UPDATE AND REVIEW SCHEDULES FOR CHANGES REQUESTED BY BANKING EXPERT.	3.40	578.00
07/24/2014	SVK	[REDACTED]	1.20	408.00

Kapila Mukamal, LLP

Invoice #268

8/5/2014

Page 4 of 5

07/24/2014	SVK	REVIEW SCHEDULE OF RECOVERIES & FEES.	0.60	204.00
07/24/2014	BLL	EMAIL TO S KHANORKAR RE COLEGE OF SAINT BENEDICT RECOVERY.	0.10	19.00
07/24/2014	BLL	EMAIL TO S KHANORKAR RE COLEGE OF SAINT BENEDICT RECOVERY.	0.10	19.00
07/28/2014	SDK	TELEPHONE CONFERENCE WITH COUNSEL CONCERNING PARAMETERS FOR OUTSTANDING NOTES ANALYSIS	0.30	102.00
07/28/2014	MCP	T/C WITH S KHANORKAR J EARGLE AND T LICAMARA RE: UPDATES TO PALM BEACH FINANCE RECONSTRUCTION.	0.60	102.00
07/28/2014	SDK	EVALUATE AND INVESTIGATE ROLLED NOTES ORIGINAL INVESTMENTS	3.30	1,122.00
07/28/2014	SVK	CONF CALL WITH MARCUM REGARDING REVISIONS TO M&I RECONSTRUCTION.	0.80	272.00
07/28/2014	SVK	FINALIZE SCHEDULE OF FEES & RECOVERIES, TRANSMIT TO COUNSEL.	1.00	340.00
07/28/2014	SVK	ANALYSIS FOR POTENTIAL SETTLEMENT WITH PCI TRUSTEE - REVIEW REMISSION ANALYSIS.	1.40	476.00
07/29/2014	SDK		3.40	1,156.00
07/29/2014	SDK	EVALUATE PWC REPORT CONCERNING METRO GEM TRANSACTIONS	1.20	408.00
07/30/2014	SVK	WORK ON ANALYSIS FOR PCI TRUSTEE: CASH ON CASH LOSS/ RECOVERIES.	2.50	850.00
07/31/2014	SVK	WORK ON PRELIMINARY NOTE ANALYSIS - GE LITIGATION.	1.80	612.00
07/31/2014	SDK	INVESTIGATE CASH ON CASH LOSSES AND PREFERENCES	1.70	578.00

MONTHLY OPERATING REPORT

07/24/2014	BLL	BEGIN DRAFTING SCHEDULE OF RECOVERIES AND FEES FOR SECOND QUARTERLY REPORT 2014.	0.80	152.00
07/24/2014	BLL	ANALYSIS OF 2ND QUARTER ACCOUNTING TRANSACTIONS FOR THE PURPOSE OF DRAFTING SCHEDULE OF RECOVERIES AND FEES FOR PBF AND PBF II. ACCESS PACER AND DOWNLOAD MOTIONS/ORDERS REGARDING SETTLEMENT PAYMENTS RECD. ARCHIVE AND READ IN ORDER TO DETERMINE HOW TO CLASSIFY ON SCHEDULE OF RECOVERIES.	5.90	1,121.00
07/24/2014	BLL	UPDATE SCHEDULE BASED ON T LICAMARA REPLY TO EMAIL RE RECEIPT FROM COLLEGE OF SAINT BENEDICT. FINALIZE SCHEDULE OF RECOVERIES AND FEES AND REVIEW. FORWARD TO T LICAMARA FOR REVIEW.	1.10	209.00

 37,139.60

EXPENSES

06/19/2014	EXP	POSTAGE		0.96
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Kapila Mukamal, LLP

Invoice #268

8/5/2014

Page 5 of 5

07/02/2014	EXP	COPY CHARGE	3.90
07/03/2014	EXP	COPY CHARGE	7.80
07/31/2014	EXP	COPY CHARGE	21.00

33.66

Total amount of this invoice

\$37,173.26

Invoice payable upon receipt. Thank you for this opportunity to be of service.

Palm Beach Finance Partners, L.P. et al
Case No.: 09-36379-BKC-PGH
United States Bankruptcy Court
Southern District of Florida
Miami Division

KAPILAMUKAMAL BILLINGS - AUGUST, 2014

Source: Detailed Invoices- see attached

	PBF Trust Inv # 368	PBF II Trust Inv # 369	PBF - Allocated Time - Inv # 370				TOTALS
			Allocated - PBF Trust - 18%	Allocated - PBF II Trust - 82%	Total PBF I / PBF II ALLOCATION		
Litigation Support			\$ 4,724.64	\$ 21,523.36	\$ 26,248.00	\$ 26,248.00	
Preference/Fraudulent Transfer			-	-	-	-	
Monthly Operating Report	\$ -	-	\$ -	-	-	-	
Case Administration	-	-	54.00	246.00	300.00	300.00	
Claims Administration	-	-	477.36	2,174.64	2,652.00	2,652.00	
Time Analysis			-	-	-	-	
Business Analysis (Bankruptcy)			379.40	1,728.40	2,107.80	2,107.80	
Tax Services	369.40	406.00	-	-	2,107.80	2,107.80	
Time Analysis			79.56	362.44	442.00	442.00	
	\$ 369.40	\$ 406.00	5,714.96	26,034.84	31,749.80	32,525.20	
Expenses							
	0	0	36.01	164.06	200.07	200.07	
TOTALS	\$ 369.40	\$ 406.00	5,750.98	26,198.89	31,949.87	32,725.27	

TOTAL - PBF TRUST (A+C)
TOTAL - PBF II TRUST (B+D)

6,120.38
26,604.89

\$ 32,725.27

Kapila/Mukamal

CPAs, Forensic and Insolvency Advisors

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C/O BARRY E. MUKAMAL, TRUSTEE
SUNTRUST INTERNATIONAL CENTER
ONE S.E. 3RD AVENUE, SUITE 2150
MIAMI, FL 33131Invoice: 368
08/31/2014
Client ID: 112130

FOR PROFESSIONAL SERVICES RENDERED THROUGH AUGUST 31, 2014

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
TAX SERVICES - PREPARE FORMS				
08/07/2014	KAF	RESEARCH/SETUP RE: TRANSITION OF TAX CLIENT TO KAPILAMUKAMAL-RE: LIQUIDATING TRUST	0.20	53.20
08/07/2014	KAF	RESEARCH/SETUP RE: TRANSITION OF TAX CLIENT TO KAPILAMUKAMAL-RE: DISPUTED CLAIMS FUND	0.10	26.60
08/07/2014	KJJ	SET UP GRANTOR INFORMATION IN LACERTE	1.30	130.00
08/08/2014	KAF	RESEARCH/SETUP RE: TRANSITION OF CLIENT TO KAPILAMUKAMAL-RE: LIQUIDATING TRUST	0.10	26.60
08/08/2014	KAF	RESEARCH/SETUP RE: TRANSITION OF CLIENT TO KAPILAMUKAMAL-RE: DISPUTED CLAIM RESERVE	0.10	26.60
08/16/2014	KAF	REVIEW FILES FOR INFO NEEDED FROM MARCUM FOR 2013 TAX PREP, REQUEST FROM BEM	0.10	26.60
08/18/2014	KAF	REVIEW 2013 TAX FILING REQUIREMENTS WITH JOHN HELLER AT MARCUM	0.10	26.60
08/25/2014	KAF	EMAIL FROM LJ AND FOLLOW UP W/BEM RE PAPERWORK NEEDED FROM MARCUM TO PREPARE 2013 RETURNS	0.10	26.60
08/26/2014	KAF	COORDINATE HARD DRIVE DELIVERY TO MARCUM LLP FOR TAX INFORMATION NEEDED	0.10	26.60
				369.40
Total amount of this invoice				\$369.40

Invoice payable upon receipt. Thank you for this opportunity to be of service.

Kapila/Mukamal

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EIN #46-5394135PBF II LIQUIDATING TRUST - CPA
C/O BARRY E. MUKAMAL, TRUSTEE

Invoice: 369

08/31/2014

Client ID: 112131

FOR PROFESSIONAL SERVICES RENDERED THROUGH AUGUST 31, 2014

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
TAX SERVICES - PREPARE FORMS				
08/07/2014	KAF	RESEARCH/SETUP RE: TRANSITION OF TAX CLIENT TO KAPILAMUKAMAL-RE: LIQUIDATING TRUST	0.20	53.20
08/07/2014	KAF	RESEARCH/SETUP RE: TRANSITION OF TAX CLIENT TO KAPILAMUKAMAL-RE: DISPUTED CLAIMS FUND	0.20	53.20
08/07/2014	KJJ	SET UP GRANTOR INFORMATION IN LACERTE	1.40	140.00
08/08/2014	KAF	RESEARCH/SETUP RE: TRANSITION OF CLIENT TO KAPILAMUKAMAL-RE: LIQUIDATING TRUST	0.10	26.60
08/08/2014	KAF	RESEARCH/SETUP RE: TRANSITION OF CLIENT TO KAPILAMUKAMAL-RE: DISPUTED CLAIM RESERVE	0.10	26.60
08/16/2014	KAF	REVIEW FILES FOR INFO NEEDED FROM MARCUM FOR 2013 TAX PREP, REQUEST FROM BEM	0.10	26.60
08/18/2014	KAF	REVIEW 2013 TAX FILING REQUIREMENTS WITH JOHN HELLER AT MARCUM	0.10	26.60
08/25/2014	KAF	EMAIL FROM LJ AND FOLLOW UP W/BEM RE PAPERWORK NEEDED FROM MARCUM TO PREPARE 2013 RETURNS	0.10	26.60
08/26/2014	KAF	COORDINATE HARD DRIVE DELIVERY TO MARCUM LLP FOR TAX INFORMATION NEEDED	0.10	26.60

406.00

Total amount of this invoice

\$406.00

Invoice payable upon receipt. Thank you for this opportunity to be of service.

Kapila/Mukamal

CPAs, Forensic and Insolvency Advisors

1000 S. Federal Highway, Suite 200

Fort Lauderdale, FL 33316

Phone - 954-761-1011 F - 954-761-1033 www.kapilamukamal.com
EIN #46-5394135PBF/PBFII ALLOCATION
C/O BARRY E. MUKAMAL, TRUSTEE
SUNTRUST INTERNATIONAL CENTER
ONE S.E. THIRD AVENUE, SUITE
2150
MIAMI, FL 33131Invoice: 370
08/31/2014
Client ID: 112132

FOR PROFESSIONAL SERVICES RENDERED THROUGH AUGUST 31, 2014

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
08/12/2014	MCP	IMPORT GE ROLLED INFORMATION AND VERIRFY NEW NOTES ARE NOT ON SEPERATE SCHEDULE.	0.60	102.00
08/14/2014	MCP	UPDATE PBF RECON FOR NEW NOVEMBER 2001 WIRE DATA RECEIVED.	0.90	153.00
08/14/2014	MCP	REVIEW AND EXEUTE GECC AGREEMENT	0.20	34.00
08/15/2014	MCP	ADDITIONAL REFINEMENTS TO RECON WITH NEW BMO DATA, ERROR CHECK AND RESORT TABS.	1.90	323.00
08/18/2014	MCP	T/C WITH S. KHANORKAR RE:MINORS ADJUSTMENTS TO BANK RECONSTRUCTION.	0.10	17.00
08/18/2014	MCP	REVISE ANALSYS SENT TO BANKING EXPERT 8.18.14	0.20	34.00
08/20/2014	MCP	EXTRACT LT CREDITOR BODY TABLE USING IDEA INTO EXCEL	0.40	68.00
08/25/2014	MCP	BEGIN TO REVIEW 550 COMPLAINT AGAINST BMO FOR ACCURACY.	2.10	357.00
08/26/2014	MCP	MEETING WITH S. KELLEY RE: PBF COMPLAINT.	0.20	34.00
08/26/2014	ER	BEGIN PREPARATION OF INVESTOR SCHEDULES FOR COUNSEL.	1.30	228.80
08/26/2014	MCP	CREATE SCHEDULES OF AMOUNTS IN THE COMPLIANT FOR SUPPORT.	2.20	374.00
08/27/2014	MCP	T/C WITH S. KHANORKAR RE: COMPLAINT	0.40	68.00
08/27/2014	ER	COMPLETE PREPARATION OF INVESTOR SCHEDULES REQUESTED BY COUNSEL.	1.50	264.00
08/27/2014	MCP	REVISE AND RESEARCH COMPLAINT SUPPORT.	0.30	51.00
CASE ADMIN (BANKRUPTCY)				
08/18/2014	KGM	REVIEW INVOICES WHERE THE NEGATIVE NOTICE DEADLINE HAS PASSED, SEPARATE FEES AND EXPENSES AND SPLIT EACH INVOICE BY 18/82% IN PREPARATION FOR PAYMENT BY TRUSTEE.	1.00	150.00
08/26/2014	KGM	REVIEW INVOICES WHERE THE NEGATIVE NOTICE DEADLINE HAS PASSED, SEPARATE FEES AND EXPENSES AND SPLIT EACH INVOICE BY 18/82% IN PREPARATION FOR PAYMENT BY	1.00	150.00

Kapila Mukamal, LLP

Invoice #370

9/17/2014

Page 2 of 3

TRUSTEE.

CLAIMS ADMIN / OBJECTION

08/21/2014	MCP	BEGIN TO MATCH INVESTOR AMOUNTS FROM PBF INVESTOR ANALYSIS TO LT CREDITOR BODY TABLE FOR PBF AND PBF II	4.10	697.00
08/22/2014	MCP	T/C WITH S. KHANORKAR RE: MATCHING CREDITORS WITH FUNDS.	0.60	102.00
08/25/2014	MCP	T/C WITH S. KHANORKAR RE: CLAIMS ANALYSIS AND COMPLIANT AGAINST BMO.	0.10	17.00
08/25/2014	MCP	PREFORM ADDITIONAL ANALYSIS AND PREPARE SCHEDULES / APPLY FUNDS FROM PBF INVESTOR ANALYSIS TO CREDITOR BODY TABLE	3.40	578.00
08/28/2014	SVK	PBF CLAIMS ANALYSIS - POPULATE CREDITOR TABLE PROVIDED BY COUNSEL.	3.70	1,258.00

LITIGATION SUPPORT

08/01/2014	SVK	WORK ON PCI TRUSTEE CLAIM ANALYSIS	1.70	578.00
08/01/2014	SDK	INVESTIGATE CASH ON CASH ANALYSIS	1.10	374.00
08/06/2014	SVK	CONTINUED WORK ON PCI TRUSTEE CLAIM RECONCILIATION.	2.10	714.00
08/07/2014	SVK	WORK ON OUSTANDING NOTES ANALYSIS - GECC CLAIM	2.20	748.00
08/11/2014	SVK	WORK ON RECONCILIATION OF REMISSION CLAIM TO PWC REPORT.	4.50	1,530.00
08/12/2014	SVK	WORK ON SCHEDULE OF INS/OUT FOR PREVOST & HARROLD. REVIEW SUBPOENA & START COMPILING DOCS TO BE PRODUCED.	3.50	1,190.00
08/13/2014	SVK	CONTINUED WORK ON RECONCILIATION OF PWC REPORT, REMISSION CLAIM. ANALYSIS OF METRO GEM TRANSFERS, CASH RELATED ADJUSTMENTS.	4.80	1,632.00
08/14/2014	SVK	CONF CALL WITH COUNSEL RE NATIONWIDE/ENCHANTED ANALYSIS, & PREVOST/HARROLD SUBPOENAS.	1.00	340.00
08/14/2014	SVK	REVIEW NEW M&I PROD, DISCUSS WITH STAFF. REVIEW ANALYSIS.	1.70	578.00
08/14/2014	SVK	RECONCILE PWC REPORT WITH REMISSION ANALYSIS - PBSO/PBSI EXCLUSION. SEPARATE ANALYSIS OF PBF/PBF II CLAIMS.	5.30	1,802.00
08/15/2014	SVK	COMPILE DOCS RESPONSIVE TO PREVOST/HARROLD SUBPOENA.	1.20	408.00
08/15/2014	SVK	FINALIZE DRAFT BANKING ANALYSIS AND REMIT TO COUNSEL, BANKING EXPERT.	1.00	340.00
08/15/2014	SVK	WORK ON ROLLED NOTES ANALYSIS - GECC LITIGATION.	3.60	1,224.00
08/18/2014	SVK	████████████████████ TRANSFERS TO ENCHANTED / NATIONWIDE FOR COMPLAINT.	2.60	884.00
08/19/2014	SVK	████████████████████ REVIEW	3.30	1,122.00

Kapila Mukamal, LLP

Invoice #370

9/17/2014

Page 3 of 3

		TRANSFERS TO NATIONWIDE/ENCHANTED FOR ADVERSARY COMPLAINT.		
08/20/2014	SVK	ANALYSIS OF TRANSFERS TO NATIONWIDE/ENCHANTED FOR SCHEDULES TO BE ATTACHED TO COMPLAINT, AND BEGIN [REDACTED]	3.50	1,190.00
08/21/2014	SVK	CONTINUED WORK ON PBF/PBF II OUTSTANDING NOTES ANALYSIS, ROLLOVER NOTES, AND CONF CALL WITH COUNSEL REGARDING NOTE SWAPS.	4.30	1,462.00
08/21/2014	SVK	READ M&I COMPLAINT, CONF CALL WITH COUNSEL REGARDING SCHEDULES REQD FOR ADVERSARY.	1.70	578.00
08/22/2014	SVK	ANALYSIS OF CASH FLOWS, INVESTOR DATABASE TO POPULATE CREDITOR TABLE FROM COUNSEL.	2.80	952.00
08/22/2014	SVK	BEGIN PROOFING AMOUNTS IN M&I COMPLAINT. DISCUSS ANALYSIS WITH STAFF AND MARCUM.	3.80	1,292.00
08/22/2014	SDK	STUDY COMPLAINT TO AVOID AND RECOVER TRANSFERS AND ANALYZE DATA ELEMENTS CONTAINED THEREIN	2.50	850.00
08/25/2014	SVK	ANALYSIS OF ROLLED OVER NOTES. REVIEW ROLLOVER NOTES DOCUMENTATION AND GROUP NOTE EXCHANGES ACCORDINGLY. UPDATE PREVIOUS ANALYSIS FOR NOTE GROUPINGS.	5.20	1,768.00
08/25/2014	SVK	PROOF AMOUNTS IN M&I COMPLAINT, REVIEW SUPPORT AND REVISE AS NEEDED.	2.10	714.00
08/25/2014	SDK	ABSTRACT REVISIONS TO ANALYSIS FOR INCLUSION IN COMPLAINT	2.40	816.00
08/26/2014	SDK	COORDINATE ANALYSIS OF SUPPORTING SCHEDULES FOR COMPLAINT AND COMMUNICATE STATUS WITH M. PARISI AND S. KHANORKAR	2.30	782.00
08/27/2014	SVK	REVIEW METROGEM INVESTOR SCHEDULES & PROVIDE TO COUNSEL. RESEARCH PAYMENTS TO ANTON AURORA & TRANSMIT TO COUNSEL.	1.60	544.00
08/27/2014	SVK	REVIEW SUPPORT FOR AMOUNTS IN M&I COMPLAINT, REVISE AS NEEDED, DISCUSS REVISIONS WITH COUNSEL.	3.20	1,088.00
08/27/2014	SDK	COORDINATE ANALYSIS FOR INCLUSION IN COMPLAINT WITH M. PARISI AND EVALUATE DIFFERENCES AS CONTAINED IN DRAFT	2.20	748.00
TIME ANALYSIS				
08/05/2014	SVK	ALLOCATION AND BILLING- JULY 2014	1.30	442.00
				31,749.80
EXPENSES				
06/11/2014	EXP	POSTAGE		0.96
07/02/2014	EXP	POSTAGE		1.92
07/22/2014	EXP	POSTAGE		7.20
08/29/2014	EXP	EQUIFAX (\$299.99 AMEX CHG ON 6/29/14; LESS REFUND 6/30/14 OF \$110.00)- NET \$189.99		189.99
				200.07
Total amount of this invoice				\$31,949.87

Palm Beach Finance Partners, L.P. et al
Case No.:09-36379-BKC-PGH
United States Bankruptcy Court
Southern District of Florida
Miami Division

KAPILAMUKAMAL BILLINGS - SEPTEMBER 2014

Source: Detailed invoices- see attached

	PBF Trust Inv # 458	PBF II Trust Inv # 459	PBF - Allocated Time - Inv # 460			TOTALS
			Allocated - PBF Trust - 18%	Allocated - PBF II Trust - 82%	Total PBF I / PBF II ALLOCATION	
Litigation Support		617.50	\$ 1,787.40	\$ 8,142.60	\$ 9,930.00	\$ 10,547.50
Preference/Fraudulent Transfer			76.95	350.55	427.50	427.50
Monthly Operating Report	494.00	513.00	-	-	-	1,007.00
Case Administration	-	-	40.50	184.50	225.00	225.00
Claims Administration	3,468.00	3,298.00	526.32	2,397.68	2,924.00	9,690.00
Time Analysis			-	-	-	-
Business Analysis (Bankruptcy)	1,410.00	-	5,242.25	23,881.35	29,123.60	30,533.60
Tax Services	3,390.00	3,200.80	-	-	0	6,590.80
Time Analysis			-	-	-	-
	\$ 8,762.00	\$ 7,629.30	7,673.42	34,956.68	42,630.10	59,021.40
Expenses	212.77	314.24	67.54	307.67	375.21	902.22
TOTALS	\$ 8,974.77	\$ 7,943.54	7,740.96	35,264.35	\$ 43,005.31	\$ 59,923.62
	A	B	C	D	C+D	
TOTAL - PBF TRUST (A + C)	16,715.73					
TOTAL - PBF II TRUST (B + D)		43,207.89				
			<u>\$ 59,923.62</u>			

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SUNTRUST INTERNATIONAL CENTER
ONE S.E. 3RD AVENUE, SUITE 2150
MIAMI, FL 33131

Invoice: 458

09/30/2014

Client ID: 112130

FOR PROFESSIONAL SERVICES RENDERED THROUGH SEPTEMBER 30, 2014

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
09/04/2014	BEM	REVIEW OF RECONCILIATION OF PWC REPORT TO PBF RECORDS.	1.40	665.00
09/08/2014	SVK	DISCUSS SCHNEIDER DEMAND & LIKE KIND EXCHANGES WITH COUNSEL. REVIEW INVESTOR FILES & PROVIDE SUPPORT TO COUNSEL.	2.00	680.00
09/15/2014	AMB	SETUP SHARE FILE PORTAL FOR THE PURPOSE OF HOUIING ELECTRONIC CASE DOCUMENTS AS REQUESTED BY BARRY MUKAMAL .COORDINATE WITH SHARMILA AND IVONNE; ESTABLISH USERS AND GRANT PERMISSIONS TO COUNSEL/CLIENTS FOR ACCESSING DOCUMENTS.	0.50	65.00
CLAIMS ADMIN / OBJECTION				
09/01/2014	SVK	ANALYSIS & REVIEW OF CLAIMS AND SUPPORTING INVESTOR FILES PER COUNSEL CREDITOR TABLE.	3.50	1,190.00
09/02/2014	SVK	CONTINUED WORK ON CLAIMS REVIEW & ANALYSIS - EQUITY HOLDERS.	1.50	510.00
09/04/2014	SVK	REVIEW & ANALYSIS OF CLAIMS. [REDACTED]	2.00	680.00
09/05/2014	SVK	REVIEW INVESTOR FILES FOR NAME CHANGES, ACCOUNT TRANSFERS. [REDACTED]	3.20	1,088.00
MONTHLY OPERATING REPORT				
09/18/2014	BLL	INTEROFFICE MEETING W A FELDMAN RE BANK STMTS IN ORDER TO COMPLETE 3RD OPERATING REPORT.	0.10	19.00
09/18/2014	BLL	EMAIL TO K MCGILL RE REQUEST FOR LEDGER REPORT IN ORDER TO PREPARE 3RD QTR REPORTS. REVIEW REPORTS RECD. ARCHIVE.	0.20	38.00
09/20/2014	BLL	UPDATE CHECK REGISTER THROUGH 9.20.14 FOR USE IN REPORT.	0.60	114.00
09/21/2014	BLL	ANALYSIS OF 3RD QTR ACCOUNTING TRANSACTIONS. BEGIN PREPARING 3RD QUARTER OPERTING REPORT FOR PBF.	1.70	323.00

TAX SERVICES - PREPARE FORMS

Kapila Mukamal, LLP

Invoice #458

10/27/2014

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09/02/2014	KAF	EMAILS W/MARK SWISSTACK AND DOWNLOAD/UNZIP FILES FROM MS; ADVISE MS.	0.30	79.80
09/03/2014	KAF	FOLLOW UP RE: 2013 INFO NEEDED WITH SK, ADDITIONAL CORRESPONDENCE RE BLACKPOOL GRANTOR LETTER W/BEM, SHK, LJ	0.20	53.20
09/05/2014	KAF	REVIEW AND ORGANIZE 2013 TAX WORKPAPERS FROM MARCUM, FOLLOW UP W/MELAND ET AL RE: OPEN ITEMS	0.60	159.60
09/06/2014	KAF	TELEPHONE CALL W/DOUGLAS RALSTON OF BLACKPOOL FUNDS RE: 2013 GRANTOR LETTERS AND HOW TO CHANGE ADDRESS WITH THE COURT	0.10	26.60
09/08/2014	KAF	COPY MARCUM 2013 FILES TO T: FOR PREPARATION OF 2013 TAX RETURN	0.60	159.60
09/09/2014	KAF	UPDATE 2013 SETTLEMENT SUMMARY AND CLAIMS REGISTER, PREPARE 2013 1041 AND 1120SF RETURNS	4.10	1,090.60
09/09/2014	KAF	WEEKLY PLANNING	0.10	26.60
09/10/2014	KAF	FINALIZE 2013 1041, 1120-SF AND TO LJ FOR REVIEW	1.80	478.80
09/12/2014	LJJ	REVIEW TAX ACCOUNTING AND GRANTOR TRUST RETURN 2013	1.20	494.40
09/12/2014	KAF	PRINT, SCAN, ENCRYPT AND EMAIL 2013 GRANTOR LETTER TO GOLDEN SUN MULTI-MGR FUND (GRANTOR) PER SHK INSTRUCTIONS, COPY SOL GENET AND SAVE IN CLIENT FILE	0.30	79.80
09/12/2014	KAF	RESPOND TO INQUIRY FROM (GRANTOR) STEVEN BAKAYSA CONCERNING TIMING OF 2013 GRANTOR LETTER MAILING	0.10	26.60
09/12/2014	LJJ	REVIEW TAX ACCOUNTING AND 1120SF FOR DCR	0.40	164.80
09/15/2014	KJJ	ASSEMBLED AND MAILED FORM 1041	0.20	20.00
09/15/2014	KJJ	ASSEMBLED AND MAILED FORM 1120-SF	0.20	20.00
09/16/2014	KJJ	PREPARED GRANTOR STATEMENTS FOR MAILING	1.10	110.00
09/17/2014	KJJ	PREPARED GRANTOR STATEMENTS FOR MAILING	2.00	200.00
09/17/2014	KJJ	MAILED GRANTOR STATEMENTS	0.40	40.00
09/29/2014	KAF	REVIEW, RESEARCH, RENAME AND SAVE W9'S AND W-8BENS RECEIVED FROM GRANTORS, COPIES TO KMG	0.40	106.40
09/30/2014	KAF	REVIEW, RESEARCH & IDENTIFY, RENAME AND SAVE LIQUIDATING TRUST W9'S AND W8BEN'S TO CLIENT FILES AND COPIES TO KMG	0.20	53.20

8,762.00

EXPENSES

09/10/2014	EXP	PRINTED COPY CHARGE	0.75
09/15/2014	EXP	POSTAGE	7.55
09/15/2014	EXP	POSTAGE	9.11
09/17/2014	EXP	POSTAGE	52.36
09/17/2014	EXP	POSTAGE	5.10

Kapila Mukamal, LLP

Invoice #458

10/27/2014

Page 3 of 3

09/24/2014	EXP	POSTAGE	0.96
09/30/2014	EXP	POSTAGE	1.19
09/30/2014	EXP	PACER SEPTEMBER 2014	20.50
09/30/2014	EXP	PACER SEPTEMBER 2014	5.60
09/30/2014	EXP	COPY CHARGE	98.40
09/30/2014	EXP	COPY CHARGE	11.25

212.77

Total amount of this invoice

\$8,974.77

Invoice payable upon receipt. Thank you for this opportunity to be of service.

Kapila/Mukamal

CPAs, Forensic and Insolvency Advisors

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Fort Lauderdale, FL 33316

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EIN #46-5394135PBF II LIQUIDATING TRUST - CPA
C/O BARRY E. MUKAMAL, TRUSTEE

Invoice: 459

09/30/2014

Client ID: 112131

FOR PROFESSIONAL SERVICES RENDERED THROUGH SEPTEMBER 30, 2014

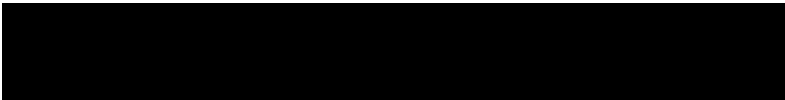
<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
CLAIMS ADMIN / OBJECTION				
09/01/2014	SVK	ANALYSIS & REVIEW OF CLAIMS, & SUPPORTING INVESTOR FILES.	3.00	1,020.00
09/02/2014	SVK	CONTINUED WORK ON CLAIMS REVIEW & ANALYSIS - EQUITY HOLDERS.	1.50	510.00
09/04/2014	SVK	REVIEW & ANALYSIS OF CLAIMS. [REDACTED]	2.00	680.00
09/05/2014	SVK	REVIEW INVESTOR FILES FOR NAME CHANGES, ACCOUNT TRANSFERS, ADJUST CLAIM ACCORDINGLY.	3.20	1,088.00
LITIGATION SUPPORT				
09/10/2014	BEM	REVIEW OF K&R AUP WORK PAPERS AND AUP REPORT.	1.30	617.50
MONTHLY OPERATING REPORT				
09/18/2014	BLL	INTEROFFICE MEETING W A FELDMAN RE BANK STMTS IN ORDER TO COMPLETE 3RD OPERATING REPORT.	0.10	19.00
09/18/2014	BLL	EMAIL TO K MCGILL RE REQUEST FOR LEDGER REPORT IN ORDER TO PREPARE 3RD QTR REPORTS. REVIEW REPORTS RECD. ARCHIVE.	0.20	38.00
09/20/2014	BLL	UPDATE CHECK REGISTER THROUGH 9.20.14 FOR USE IN REPORT.	0.70	133.00
09/21/2014	BLL	ANALYSIS OF 3RD QTR ACCOUNTING TRANSACTIONS. BEGIN PREPARING 3RD QUARTER OPERATING REPORT FOR PBF II.	1.70	323.00
TAX SERVICES - ADVISORY				
09/15/2014	LJJ	FINALIZE RETURN	0.20	82.40
TAX SERVICES - PREPARE FORMS				
09/02/2014	KAF	EMAILS W/MARK SWISSTACK AND DOWNLOAD/UNZIP FILES FROM MS; ADVISE MS.	0.30	79.80
09/03/2014	KAF	FOLLOW UP RE: 2013 INFO NEEDED WITH SK, ADDITIONAL CORRESPONDENCE RE BLACKPOOL GRANTOR LETTER W/BEM,	0.20	53.20

Kapila Mukamal, LLP

Invoice #459

10/27/2014

Page 2 of 2

		SHK, LJ		
09/05/2014	KAF	REVIEW AND ORGANIZE 2013 TAX WORKPAPERS FROM MARCUM, FOLLOW UP W/MELAND ET AL RE: OPEN ITEMS	0.60	159.60
09/06/2014	KAF	TELEPHONE CALL W/DOUGLAS RALSTON OF BLACKPOOL FUNDS RE: 2013 GRANTOR LETTERS AND HOW TO CHANGE ADDRESS WITH THE COURT	0.10	26.60
09/08/2014	KAF	COPY MARCUM 2013 FILES TO T: FOR PREPARATION OF 2013 TAX RETURN	0.60	159.60
09/09/2014	KAF	WEEKLY PLANNING	0.10	26.60
09/09/2014	KAF	UPDATE 2013 SETTLEMENT SUMMARY AND CLAIMS REGISTER, PREPARE 2013 1041 AND 1120SF RETURNS	4.10	1,090.60
09/10/2014	KAF	FINALIZE 2013 1041, 1120-SF AND TO LJ FOR REVIEW	1.80	478.80
09/12/2014	LJJ	REVIEW TAX ACCOUNTING 1120SF RETURN 2013 FOR DCR	0.40	164.80
09/12/2014	LJJ	REVIEW TAX ACCOUNTING AND GRANTOR TRUST RETURN 2013	0.80	329.60
09/12/2014	KAF		0.30	79.80
09/15/2014	KJJ	ASSEMBLED AND MAILED FORM 1041	0.20	20.00
09/16/2014	KJJ	PREPARED AND MAILED GRANTOR STATEMENTS	2.10	210.00
09/29/2014	KAF	REVIEW, RESEARCH, RENAME AND SAVE W9'S AND W-8BENS RECEIVED FROM GRANTORS, COPIES TO KMG	0.40	106.40
09/29/2014	KAF	TELEPHONE CALL WITH GRANTOR (AID TO VICTIMS OF DOMESTIC ABUSE, INC.) RE: OWNERSHIP IN LIQUIDATING TRUST AND FORM W-9 COMPLETION	0.30	79.80
09/30/2014	KAF	REVIEW, RESEARCH & IDENTIFY, RENAME AND SAVE LIQUIDATING TRUST W9'S AND W8BEN'S TO CLIENT FILES AND COPIES TO KMG	0.20	53.20
				7,629.30
EXPENSES				
09/15/2014	EXP	POSTAGE		1.19
09/15/2014	EXP	POSTAGE		7.55
09/15/2014	EXP	POSTAGE		2.87
09/15/2014	EXP	POSTAGE		1.61
09/16/2014	EXP	POSTAGE		41.65
09/16/2014	EXP	POSTAGE		8.12
09/30/2014	EXP	COPY CHARGE		250.95
09/30/2014	EXP	PACER SEPTEMBER 2014		0.30
				314.24

Total amount of this invoice \$7,943.54Invoice payable upon receipt. Thank you for this opportunity to be of service.

Kapila/Mukamal

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SUNTRUST INTERNATIONAL CENTER
ONE S.E. THIRD AVENUE, SUITE
2150
MIAMI, FL 33131Invoice: 460
09/30/2014
Client ID: 112132

FOR PROFESSIONAL SERVICES RENDERED THROUGH SEPTEMBER 30, 2014

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
09/02/2014	MCP	CALCULATE LENDER TOTALS FROM JANUARY 2003-SEPTEMBER 2008 FOR COMPLAINT SUPPORT.	0.30	51.00
09/02/2014	ER	SEARCH DOCUMENTS FOR SUBSTANTIATION OF NON-CASH CONTRIBUTION/ DISTRIBUTIONS; SEARCH DOCUMENTS FOR UNFULFILLED REDEMPTION REQUESTS.	8.00	1,408.00
09/03/2014	MCP	RESEARCH ITEMS RE: COMPLAINT SUPPORT AND COMMUNICATE WITH S. KHANORKAR.	0.30	51.00
09/03/2014	SVK	WORK ON PCI TRUSTEE ACCOUNT RECONCILIATION - PBSO/PBSI TRANSACTIONS.	5.60	1,904.00
09/03/2014	MCP	REFORMAT MI COMPLAINT EXHIBIT 2 MULTIPLE TIMES.	1.10	187.00
09/03/2014	ER	CONTINUE TO EXAMINE DOCUMENTS FOR EVIDENCE OF NON-CASH WITHDRAWALS AND CAPITAL ADDITIONS.	5.50	968.00
09/04/2014	SVK	WORK ON SUPPORT FOR M&I COMPLAINT - PARAS 69,70	2.50	850.00
09/04/2014	MCP	UPDATE COMPLAINT SUPPORT FOR ADDITIONAL LENDERS.	0.60	102.00
09/04/2014	ER	REVIEW RECORDS FOR UNFULFILLED INVESTOR REDEMPTION REQUESTS.	8.00	1,408.00
09/05/2014	ER	REVIEW AND RETRIEVE DOCUMENTS THAT SUPPORT UNFULFILLED INVESTOR REDEMPTION REQUESTS AS REQUESTED BY COUNSEL.	6.00	1,056.00
09/08/2014	SVK	WORK ON LENDER RELATED DISB FOR PARA 70 OF M&I COMPLAINT.	1.50	510.00
09/08/2014	ER	EXTRACT INFORMATION REGARDING UN-FULFILLED REDEMPTION REQUESTS, LOCATE, SCAN AND ORGANIZE AT THE REQUEST OF COUNSEL.	7.50	1,320.00
09/09/2014	SVK	[REDACTED]	1.20	408.00
09/09/2014	MCP	REVISE MI COMPLAINT SCHEDULES 1.A AND 1.B AND RECALCULATE OTHER COMPLAINT NUMBERS	1.30	221.00
09/10/2014	SVK	[REDACTED]	2.00	680.00
09/10/2014	MCP	REVISE SCHEDULES 1A AND 1B AGAIN FOR CHANGES REQUESTED BY COUNSEL.	1.40	238.00
09/10/2014	MCP	ADDITIONAL REVISIONS TO MI COMPLAINT EXHIBIT 2 REQUESTED BY COUNSEL.	0.20	34.00

Kapila Mukamal, LLP

Invoice #460

10/29/2014

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09/10/2014	MCP	ADDITIONAL UPDATES TO COMPLAINT SUPPORT	1.20	204.00
09/10/2014	ER	COMPLETE SCHEDULE OF UNFULFILLED REDEMPTION REQUESTS.	5.10	897.60
09/10/2014	SVK	WORK ON PWC/REMISSION ANALYSIS RECONCILIATION.	5.20	1,768.00
09/11/2014	MCP	COMPRESS HARROLD PREVOST SUBPONEA, CREATE DATA ROOM, UPLOAD FILES AND INVITE SELECTED USERS.	0.20	34.00
09/11/2014	SVK	WORK ON PARA 69,70 ANALYSIS FOR M&I COMPLAINT.	2.80	952.00
09/12/2014	SVK	PREPARE FOR & MEET WITH COUNSEL RE RECONCILIATION OF PCI TRUSTEE & REMISSION CLAIM.	2.00	680.00
09/12/2014	MCP	REFORMAT MI COMPLAINT SCHEDULES 1A&B AND 2A&B WITH ADDITIONAL CHANGES REQUEST BY COUNSEL.	1.20	204.00
09/15/2014	MCP		3.80	646.00
09/16/2014	MCP	ADDITIONAL REVIEW OF HARROLD PREVOST SUBPOENA TO ENSURE COMPLETENESS OF THE PRODUCTION.	0.90	153.00
09/16/2014	MCP		0.30	51.00
09/16/2014	MCP	REVISE COMPLAINT PARAGRAPHS 27, 69 AND 70 TO INCLUDE THE ENTIRE PERIOD	1.60	272.00
09/19/2014	SVK	REVIEW PWC FEE APPLICATION FOR PERIOD ENDED JULY 2014, PREPARE COMMENTS & PROVIDE TO COUNSEL.	3.50	1,190.00
09/22/2014	SVK	RESPOND TO BANKING EXPERT REQUEST RE ADDITIONAL INFORMATION RE PCI BANK RECONSTRUCTION.	2.60	884.00
09/22/2014	MCP	RESEARCH 23.9MM WIRES TO DETERMINE IF THEY ARE REGULAR TRANSACTIONS OR RECALLS FOR BANKING EXPERT.	0.60	102.00
09/23/2014	SVK	TELCON WITH COUNSEL RE OUTSTANDING NOTES ANALYSIS, REVISE ANALYSIS TO REFLECT NOTE GROUPINGS.	3.00	1,020.00
09/23/2014	ER	REVIEW ALL DOCUMENTS PERTAINING TO INVESTOR UNPAID REDEMPTION REQUESTS AND RESPOND TO QUERY RAISED S. KHANORKAR.	1.30	228.80
09/23/2014	SVK	WORK ON GAIN/LOSS ANALYSIS DURING 2/28/08 THRU 9/24/08	4.50	1,530.00
09/24/2014	MCP	ANALYZE AND REVISE REMISSION CLAIM ANALYSIS	1.10	187.00
09/24/2014	ER	COMPLETE REVISIONS OF INVESTOR UNPAID REDEMPTION REQUESTS.	5.70	1,003.20
09/24/2014	SVK	CONTINUED ANALYSIS OF GAIN/LOSS TRANSACTIONS OF PBF/PBFII DURING 2/28/08 THRU 9/24/08	5.30	1,802.00
09/25/2014	SVK	ANALYSIS OF NET WINNER/NET LOSER STATUS DURING 2/28/08 THRU 9/24/08 FOR PBF/ PBFII.	4.70	1,598.00
09/26/2014	ER	ADJUSTMENT TO SCHEDULE OF UNPAID REDEMPTION REQUESTS.	1.50	264.00
09/26/2014	SVK	FINALIZE NET WINNER/LOSER ANALYSIS AND TRANSMIT TO COUNSEL.	4.50	1,530.00
09/30/2014	MCP	T/C WITH S. KHANORKAR REI MOTION FOR SUMMARY JUDGMENT	0.30	51.00

Kapila Mukamal, LLP

Invoice #460

10/29/2014

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09/30/2014	MCP	BEGIN TO REVIEW DETAIL FOR BMO DECLARATION	2.80	476.00
CASE ADMIN (BANKRUPTCY)				
09/18/2014	KGM	REVIEW INVOICES WHERE THE NEGATIVE NOTICE DEADLINE HAS PASSED, SEPARATE FEES AND EXPENSES AND SPLIT EACH INVOICE BY 18/82% IN PREPARATION FOR PAYMENT BY TRUSTEE.	0.50	75.00
09/24/2014	KGM	REVIEW INVOICES WHERE THE NEGATIVE NOTICE DEADLINE HAS PASSED, SEPARATE FEES AND EXPENSES AND SPLIT EACH INVOICE BY 18/82% IN PREPARATION FOR PAYMENT BY TRUSTEE.	1.00	150.00
CLAIMS ADMIN / OBJECTION				
09/02/2014	MCP	REVISE CLAIMS ANALYSIS TO MATCH FUNDS TO LT CREDITOR TABLE FOR PBF II ONLY.	2.20	374.00
09/03/2014	MCP	EXAIME VARIOUS CLAIMS TO DETERMINE IF NAMES ARE RELATED ENTITIES.	0.40	68.00
09/18/2014	SVK	REVIEW & COMPILE UNPAID REDEMPTION REQUESTS FOR COUNSEL.	2.20	748.00
09/19/2014	SVK	COMPILE & REVIEW UNPAID REDEMPTION REQUESTS FOR PBF/PBFII	3.20	1,088.00
09/22/2014	SVK	FINALIZE SCHEDULE OF UNPAID REDEMPTION REQUESTS AND SEND TO COUNSEL.	1.90	646.00
LITIGATION SUPPORT				
09/02/2014	SDK	ANALYSIS OF PBF I AND PBF II ALLOCATIONS OF CLAIM	1.00	340.00
09/03/2014	SDK	COMMUNICATED CLAIMS REGISTER AND TAX RETURN REQUESTS WITH K. FOSTER AND M. PARISI	1.00	340.00
09/08/2014	SDK	ANALYSIS OF PARAGRAPH 69 OF COMPLAINT	1.00	340.00
09/08/2014	JBW	SCAN UNFULFILLED REDEMPTION REQUESTS FOR PBF	0.70	70.00
09/09/2014	MCP	UPDATE DATA TO INCLUDE ADDITIONAL LENDERS AND LENDER RELATED SOURCES. REVISE COMPLAINT AND SEND TO COUNSEL.	0.80	136.00
09/10/2014	SDK		6.30	2,142.00
09/11/2014	SDK	ANALYSIS OF SUBPOENA DATA AND SEGREGATE BY DATES. CREATE FILES FOR UPLOAD TO SHARE FILE	3.80	1,292.00
09/11/2014	SDK	EVALUATE AND PREPARE REMISSION CLAIMS BY MONTH FOR 12 MONTHS IMMEDIATELY PROCEEDING CLOSURE	2.60	884.00
09/12/2014	SDK	EXTRACT ADDITIONAL DATA COVERED BY SUBPOENAS	1.30	442.00
09/15/2014	SDK	REVIEW AND REVISE SUBPOENA SCHEDULES	2.20	748.00
09/16/2014	SVK	M&I COMPLAINT - UPDATE ANALYSIS FOR COMPLAINT PER DISCUSSION WITH COUNSEL.	3.80	1,292.00

Kapila Mukamal, LLP

Invoice #460

10/29/2014

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09/17/2014	SVK	COMPILE & REVIEW NUMEROUS DOCUMENTS FOR PRODUCTION PER HARROLD & PREVOST SUBPOENAS.	3.80	1,292.00
09/17/2014	SVK	FINALIZE BILLINGS FOR AUGUST 2014.	0.60	204.00
09/24/2014	SDK	PROOF ALLOCATION SCHEDULES FOR S. KHANORKAR	0.70	238.00
09/24/2014	BEM	REVIEW OF VALUATION OF M&I ANALYSIS ON CASH LOSSES 2.08 THROUGH 9.08.	0.90	427.50
09/29/2014	SDK	EVALUATE ALL PBF AND PBF II PRODUCTION FILES ON T AND Y DRIVES. BEGIN CONSOLIDATED INDEX IN ADVANCE OF MEETING WITH T. LICAMARA AND S. KHANORKAR	0.50	170.00
				42,630.10

EXPENSES

09/14/2014	EXP	TRAVEL - MIAMI MEETINGS WITH TRUSTEE & COUNSEL		81.44
09/19/2014	EXP	POSTAGE		1.44
09/24/2014	EXP	POSTAGE		0.48
09/30/2014	EXP	COPY CHARGE		11.85
09/30/2014	EXP	TRAVEL - MIAMI MEETINGS WITH TRUSTEE & COUNSEL		280.00
				375.21

Total amount of this invoice	\$43,005.31
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Invoice payable upon receipt. Thank you for this opportunity to be of service.

Palm Beach Finance Partners, L.P. et al
Case No.:09-36379-BKC-PGH
United States Bankruptcy Court
Southern District of Florida
Miami Division

KAPILAMUKAMAL BILLINGS - OCTOBER 2014

Source: Detailed Invoices- see attached

	PBF Trust Inv # 477	PBF II Trust Inv # 478	PBF - Allocated Time - Inv # 479			TOTALS
			Allocated - PBF Trust - 18%	Allocated - PBF II Trust - 82%	Total PBF I / PBF II ALLOCATION	
Litigation Support	-	-	\$ 1,365.84	\$ 6,222.16	\$ 7,588.00	\$ 7,588.00
Preference/Fraudulent Transfer	522.50	-	-	-	-	522.50
Monthly Operating Report	1,321.00	903.00	259.92	1,184.08	1,444.00	3,668.00
Reconstruction Accounting	720.00	-	-	-	-	720.00
Case Administration	-	-	68.22	310.78	379.00	379.00
Claims Administration	-	-	-	-	-	-
Time Analysis	-	-	-	-	-	-
Business Operations	-	-	15.84	72.16	88.00	88.00
Business Analysis (Bankruptcy)	19.00	133.00	6,885.90	31,369.10	38,255.00	38,407.00
Tax Services	237.80	159.60	-	-	-	397.40
Time Analysis	-	-	-	-	-	-
	\$ 2,820.30	\$ 1,195.60	8,595.72	39,158.28	47,754.00	51,769.90
Expenses	57.40	34.00	58.99	268.74	327.73	419.13
TOTALS	\$ 2,877.70	\$ 1,229.60	8,654.71	39,427.02	\$ 48,081.73	\$ 52,189.03
	A	B	C	D	C+D	
TOTAL - PBF TRUST (A + C)	11,532.41					
TOTAL - PBF II TRUST (B + D)		40,656.62				
					\$ 52,189.03	

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EIN #46-5394135PBF LIQUIDATING TRUST - CPA
C/O BARRY E. MUKAMAL, TRUSTEE
SUNTRUST INTERNATIONAL CENTER
ONE S.E. 3RD AVENUE, SUITE 2150
MIAMI, FL 33131

Invoice: 477

10/31/2014

Client ID: 112130

FOR PROFESSIONAL SERVICES RENDERED THROUGH OCTOBER 31, 2014

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
10/20/2014	BLL	DRAFT EMAIL TO A FELDMAN BANK STATEMENTS NEEDED ON A MONTHLY BASIS FOR QUARTERLY REPORTING.	0.10	19.00
MONTHLY OPERATING REPORT				
10/02/2014	BLL	REVIEW AND ARCHIVE 3RD QTR LEDGER REPORT RECD FROM K MCGILL (PBF).	0.10	19.00
10/05/2014	BLL	CONTINUE WITH 3RD QTR TRUSTEE OPERATING REPORT - UPDATE REGISTER THRU 9.30.14; UPDATE REPORT THRU 9.30.14. REVIEW REPORT. DRAFT LIST OF DOCS [REDACTED] ALSO DRAFT LIST OF QUES RE SETTLEMENT DEPOSITS.	1.30	247.00
10/05/2014	BLL	ACCESS PACER IN ORDER TO D/L, ARCHIVE AND READ MOTIONS AND ORDERS RELATED TO SETTLEMENT PROCEEDS COLLECTED DURING 3RD QTR 2014.	0.70	133.00
10/09/2014	BLL	CONTINUE W THIRD QTR REPORT.	0.40	76.00
10/16/2014	BLL	UPDATE 3RD QTR REPORT AND LEDGER WITH INFORMATION FROM BANK STMTS. ARCHIVE BANK STMTS.	0.80	152.00
10/16/2014	BLL	LOOK UP 3RD QTR DISBURSEMENTS. REPLY EMAIL TO K MCGILL RE 3RD QTR DISBURSEMENTS.	0.10	19.00
10/16/2014	BLL	UPDATE LEDGER & 3RD QUARTER REPORTS WITH BANK STATEMENT INFORMATION RECD ASSEMBLE AND REVIEW REPORT. FORWARD REPORT TO S KHANORKAR FOR REVIEW.	2.10	399.00
10/17/2014	SVK	REVIEW QUARTERLY TRUSTEE REPORT.	0.70	238.00
10/28/2014	BLL	UPDATE LEDGER WITH INFO RE RECOVERIES.	0.20	38.00
PREFERENCE/FRAUDULENT TRANSFER				
10/13/2014	BEM	[REDACTED]	1.10	522.50
RECONSTRUCTION ACCOUNTING				
10/29/2014	JZP	ENCHANTED FAMILY BUYING COMPANY - ANCHOR BANK ACCT #7170; FOR THE PERIOD FROM 12/21/04 TO 03/20/05; REVIEW &	1.40	210.00

Kapila Mukamal, LLP

Invoice #477

11/10/2014

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		ANALYZE BANK STATEMENTS AND ENTERED SCOPE TRANSACTIONS INTO BANK RECONSTRUCTION. REVIEWED AND ENTERED DETAILED INFORMATION RE: WIRE TRANSFERS. REVIEWED ENDING BALANCES FOR ACCURACY & COMPLETION.		
10/30/2014	JZP	ENCHANTED FAMILY BUYING COMPANY - ANCHOR BANK ACCT #7170; FOR THE PERIOD FROM 03/21/05 TO 05/20/05; REVIEW & ANALYZE BANK STATEMENTS AND ENTERED SCOPE TRANSACTIONS INTO BANK RECONSTRUCTION. REVIEWED AND ENTERED DETAILED INFORMATION RE: WIRE TRANSFERS. REVIEWED ENDING BALANCES FOR ACCURACY & COMPLETION.	1.30	195.00
10/31/2014	JZP	ENCHANTED FAMILY BUYING COMPANY - ANCHOR BANK ACCT #7170; FOR THE PERIOD FROM 05/22/05 TO 11/20/05; REVIEW & ANALYZE BANK STATEMENTS AND ENTERED SCOPE TRANSACTIONS INTO BANK RECONSTRUCTION. REVIEWED AND ENTERED DETAILED INFORMATION RE: WIRE TRANSFERS. REVIEWED ENDING BALANCES FOR ACCURACY & COMPLETION.	2.10	315.00
TAX SERVICES - PREPARE FORMS				
10/01/2014	KAF	DISCUSS W9 PROCEDURE W/NI, REVIEW, RENAME, RESEARCH AND SAVE W9'S RECEIVED INTO PROPER FOLDER	0.50	133.00
10/08/2014	KAF	REVIEW AND SAVE W-9'S TO CLIENT FILE	0.10	26.60
10/10/2014	KAF	DISCUSS STATUS OF CASE WITH SK	0.10	26.60
10/16/2014	KAF	REVIEW, RESEARCH AND SAVE FORMS W9 AND W-8BEN TO CLIENT TAX FILE	0.10	26.60
10/24/2014	PDK	SIGN POA FORM 2848	0.10	25.00
				2,820.30
EXPENSES				
10/14/2014	EXP	PRINTED COPY CHARGE		38.10
10/16/2014	EXP	POSTAGE		1.61
10/16/2014	EXP	POSTAGE		1.19
10/31/2014	EXP	VIRTUAL DATA ROOM - SHAREFILE OCT 2014		10.20
10/31/2014	EXP	PRINTED COPY CHARGE - OCTOBER 2014		6.15
10/31/2014	EXP	PRINTED COPY CHARGE - OCTOBER 2014		0.15
				57.40
Total amount of this invoice				\$2,877.70

Invoice payable upon receipt. Thank you for this opportunity to be of service.

Kapila/Mukamal

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MIAMI, FL 33131

Invoice: 478

10/31/2014

Client ID: 112131

FOR PROFESSIONAL SERVICES RENDERED THROUGH OCTOBER 31, 2014

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
10/20/2014	BLL	DRAFT EMAIL TO A FELDMAN BANK STATEMENTS NEEDED ON A MONTHLY BASIS FOR QUARTERLY REPORTING.	0.10	19.00
10/27/2014	BLL	ACCESS PACER AND D/L COLLEGE OF ST BENEDICT MOTION AND ORDER. READ BOTH TO DETERMINE TYPE OF RECOVERY. READ MOTION AND ORDER RE CAYMAN FUNDS AND BNPP PARTIES TO DETERMINE TYPE OF RECOVERY. EMAIL TO S KHANORKAR RE THE ABOVE.	0.60	114.00
MONTHLY OPERATING REPORT				
10/02/2014	BLL	REVIEW AND ARCHIVE 3RD QTR LEDGER REPORT RECD FROM K MCGILL (PBF II).	0.20	38.00
10/05/2014	BLL	CONTINUE WITH 3RD QTR TRUSTEE OPERATING REPORT - UPDATE REGISTER THRU 9.30.14; UPDATE REPORT THRU 9.30.14. REVIEW REPORT. DRAFT LIST OF DOCS [REDACTED] ALSO DRAFT LIST OF QUES RE SETTLEMENT DEPOSITS.	1.40	266.00
10/09/2014	BLL	CONTINUE W THIRD QTR REPORT.	0.40	76.00
10/16/2014	BLL	UPDATE 3RD QTR REPORT AND LEDGER WITH INFORMATION FROM BANK STMTS. ARCHIVE BANK STMTS.	0.80	152.00
10/16/2014	BLL	LOOK UP 3RD QTR DISBURSEMENTS. REPLY EMAIL TO K MCGILL RE 3RD QTR DISBURSEMENTS.	0.10	19.00
10/16/2014	BLL	ASSEMBLE AND REVIEW 3RD QTR REPORT. ARCHIVE AND FORWARD TO S KHANORKAR FOR REVIEW.	0.40	76.00
10/17/2014	SVK	REVIEW QUARTERLY TRUSTEE REPORT.	0.70	238.00
10/28/2014	BLL	UPDATE LEDGER WITH INFO RE RECOVERIES.	0.20	38.00
TAX SERVICES - PREPARE FORMS				
10/01/2014	KAF	DISCUSS W9 PROCEDURE W/NI, REVIEW, RENAME, RESEARCH AND SAVE W9'S RECEIVED INTO PROPER FOLDER	0.20	53.20
10/08/2014	KAF	REVIEW AND SAVE W-9'S TO CLIENT FILE	0.10	26.60
10/16/2014	KAF	REVIEW, RESEARCH AND SAVE FORMS W9 AND W-8BEN TO CLIENT TAX FILE	0.20	53.20

Kapila Mukamal, LLP

Invoice #478

11/10/2014

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10/22/2014	KAF	REVIEW AND SAVE IRS NOTICE RE: INCORRECT FEIN ON 1099-MISC (FROM KMG) TO CLIENT FILE	0.10	26.60
				<hr/> 1,195.60
EXPENSES				
09/23/2014	EXP	CONFERENCE CALL - COURT CALL ID #6487028		30.00
10/31/2014	EXP	VIRTUAL DATA ROOM - SHAREFILE OCT 2014		3.85
10/31/2014	EXP	PRINTED COPY CHARGE - OCTOBER 2014		0.15
				<hr/> 34.00
Total amount of this invoice				<hr/> <hr/> \$1,229.60

Invoice payable upon receipt. Thank you for this opportunity to be of service.

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Invoice: 479

10/31/2014

Client ID: 112132

FOR PROFESSIONAL SERVICES RENDERED THROUGH OCTOBER 31, 2014

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
10/01/2014	SVK	REVIEW MSJ RELATING TO M&I COMPLAINT, DECLARATION OF POLLOCK, REVIEW UNDERLYING ANALYSES.	3.70	1,258.00
10/02/2014	SVK	[REDACTED]	3.60	1,224.00
10/03/2014	SVK	REVIEW DOCUMENTS & RESPOND TO EXPERT'S QUESTIONS REGARDING WIRE TRANSFERS.	1.20	408.00
10/03/2014	MCP	SEARCH FOLDERS TO LOCATE SUPPORT FOR M&I WIRE DETAIL. DRAFT EMAIL TO COUNSEL.	0.30	51.00
10/06/2014	SVK	[REDACTED]	4.40	1,496.00
10/07/2014	SVK	[REDACTED]	3.40	1,156.00
10/07/2014	SVK	SUPPORT FOR CLAM RECONCILIATION ANALYSIS.	2.60	884.00
10/08/2014	MCP	MEETING WITH S. KELLEY AND T. LICAMARA RE: OVERVIEW OF PBF DOCUMENTS AND FILES.	5.10	867.00
10/08/2014	SVK	[REDACTED]	2.20	748.00
10/09/2014	MCP	T/C WITH S. KELLEY AND S KHANORKAR RE: [REDACTED]	0.30	51.00
10/09/2014	MCP	T/C WITH S. KHANORKER RE: [REDACTED]	0.60	102.00
10/09/2014	SVK	[REDACTED]	3.10	1,054.00
10/09/2014	MCP	REVIEW MOTION FOR SUMMARY JUDGMENT	0.20	34.00
10/09/2014	MCP	BEGIN TO REVIEW PWC INTERM REPORT	1.10	187.00
10/10/2014	MCP	[REDACTED]	0.20	34.00
10/10/2014	MCP	[REDACTED]	0.30	51.00
10/10/2014	SVK	[REDACTED]	1.80	612.00
10/10/2014	MCP	[REDACTED]	0.20	34.00

Kapila Mukamal, LLP

Invoice #479

11/10/2014

Page 2 of 5

10/10/2014	MCP	CONTINUE TO REVIEW PWC INTERM REPORT	0.20	34.00
10/13/2014	MCP		5.70	969.00
10/13/2014	SVK	PREPARE FOR & MEET WITH COUNSEL REGARDING RESPONSE TO MSJ - M&I MATTER.	3.50	1,190.00
10/13/2014	MCP	VARIOUS TELEPHONE CONFERENCES WITH S. KHANORKAR	0.40	68.00
10/14/2014	SVK	DISCUSS WITH STAFF ANALYSIS REQD FOR	2.80	952.00
10/15/2014	SVK	WORK ON SUPPORT FOR	2.20	748.00
10/16/2014	MCP	T/C WITH S. KHANORKAR RE: PBFP AND PBFII NOTES.	1.20	204.00
10/16/2014	MCP		6.70	1,139.00
10/16/2014	SVK		2.70	918.00
10/17/2014	MCP		7.20	1,224.00
10/17/2014	SVK		2.80	952.00
10/20/2014	SVK		4.80	1,632.00
10/20/2014	SVK		3.20	1,088.00
10/20/2014	AMB		0.40	52.00
10/21/2014	MCP		0.20	34.00
10/21/2014	MCP		1.90	323.00
10/21/2014	SVK		4.40	1,496.00
10/21/2014	SVK		2.80	952.00
10/21/2014	AMB		4.00	520.00

Kapila Mukamal, LLP

Invoice #479

11/10/2014

Page 3 of 5

		FILES/FOLDERS AS REQUESTED TO [REDACTED]		
10/22/2014	MCP	CONTINUE TO REVISE NOTE SCHEDULES AND BEGIN TO UPDATE NOTE TEMPLATE.	3.30	561.00
10/22/2014	SVK	REVIEW BANKING RECORDS TO LOCATE SIGNATURE CARD INFO & OTHER DOCUMENTATION [REDACTED]	0.70	238.00
10/22/2014	SVK	[REDACTED]	2.60	884.00
10/23/2014	MCP	REVIEW M&I PRODUCTIONS FOR [REDACTED]	2.40	408.00
10/23/2014	MCP	[REDACTED]	1.10	187.00
10/23/2014	SVK	[REDACTED]	4.60	1,564.00
10/23/2014	SVK	REVIEW METROGEM QUICKBOOKS RECORDS, BANK RECORDS, INVESTOR DATABASE TO LOCATE DOCUMENT SUPPORT FOR BRANNON HOWSE TRANSFERS. TRANSMITTED TRANSFER SCHEDULE & INFORMATION ABOUT BACKUP SUPPORT TO COUNSEL.	1.60	544.00
10/27/2014	SVK	[REDACTED]	4.20	1,428.00
10/27/2014	AMB	[REDACTED]	1.00	130.00
10/28/2014	SVK	[REDACTED]	3.80	1,292.00
10/28/2014	SVK	[REDACTED]	2.30	782.00
10/28/2014	SVK	REVIEW SCHEDULE OF RECOVERIES & FEES FOR QUARTER ENDED 9/30/14. REVIEW SUPPORTING SETTLEMENT DOCUMENTS FOR APPROPRIATE CATEGORIZATION.	1.90	646.00
10/29/2014	MCP	TELEPHONE CONFERENCE WITH COUNSEL RE: REQUEST FROM COUNSEL TO [REDACTED]	0.10	17.00
10/29/2014	SVK	REVIEW MARCUM INVOICE, KM INVOICE FOR SEPTEMBER 2014.	1.10	374.00
10/29/2014	SVK	[REDACTED]	3.30	1,122.00
10/29/2014	SVK	[REDACTED]	2.10	714.00
10/30/2014	SVK	RECONCILIATION OF REMISSION ANALYSIS TO HOLDINGS ACCOUNT COLLATERAL RECONSTRUCTION. REVIEW ALL ADJUSTMENTS.	3.30	1,122.00

Kapila Mukamal, LLP

Invoice #479

11/10/2014

Page 4 of 5

10/30/2014	SVK	[REDACTED]	2.90	986.00
10/31/2014	MCP	VARIOUS TELEPHONE CONFERENCES WITH S. KHANORKAR RE: NEXT STEPS AND DELIVERABLES FOR PBF	0.60	102.00
10/31/2014	MCP	REVISE MASTER DATABASE FOR CHANGES REQUESTED BY S. KHANORKAR.	0.60	102.00
10/31/2014	MCP	[REDACTED]	0.90	153.00
10/31/2014	MCP	[REDACTED]	0.90	153.00

BUSINESS OPERATIONS

10/15/2014	ER	COORDINATE MOVEMENT OF RECORDS FROM MARCUM TO A NEW WAREHOUSE FACILITY.	0.50	88.00
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CASE ADMIN (BANKRUPTCY)

10/02/2014	KGM	REVIEW INVOICES WHERE THE NEGATIVE NOTICE DEADLINE HAS PASSED, SEPARATE FEES AND EXPENSES AND SPLIT EACH INVOICE BY 18/82% IN PREPARATION FOR PAYMENT BY TRUSTEE. ANALYSIS OF CREDITS GIVEN BY MANDEL & MANDEL AND RECONCILIATION OF MONIES DUE.	1.00	150.00
10/08/2014	GS	EVALUATE THE RECORDS RETRIEVAL PROCESS FROM MARCUM TO ANOTHER STORAGE FACILITY.	0.20	34.00
10/08/2014	KGM	REVIEW CORRESPONDENCE RECEIVED FROM ATTORNEY, PREPARE DEPOSIT FOR TRUSTEE.	0.30	45.00
10/29/2014	KGM	REVIEW INVOICES WHERE THE NEGATIVE NOTICE DEADLINE HAS PASSED, SEPARATE FEES AND EXPENSES AND SPLIT EACH INVOICE BY 18/82% IN PREPARATION FOR PAYMENT BY TRUSTEE.	1.00	150.00

LITIGATION SUPPORT

09/16/2014	SDK	REVISE AND TRANSMIT SUBPOENA DATA	1.00	340.00
10/01/2014	JEW	ANALYZE, CONFIGURE AND SETUP DIGITAL VOICE RECORDER FOR MEETING.	0.90	261.00
10/02/2014	SDK	BEGIN CONSOLIDATION OF MARCUM AND KAPILAMUKAMAL DATA AND CREATION OF MASTER FILES IN PREPARATION FOR MEETING WITH T. LICAMARA	2.00	680.00
10/07/2014	SDK	[REDACTED]	4.50	1,530.00
10/08/2014	SDK	[REDACTED]	5.10	1,734.00
10/08/2014	SDK	PREPAATION FOR TRANSITION MEETING	2.00	680.00

Kapila Mukamal, LLP

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10/09/2014	SDK	REVIEW OCTOBER 8TH NOTES AND CONTINUED ANALYSIS OF [REDACTED]	3.50	1,190.00
10/10/2014	SDK	[REDACTED]	0.50	170.00
10/14/2014	MCP	[REDACTED]	5.90	1,003.00

MONTHLY OPERATING REPORT

10/05/2014	BLL	ANALYSIS OF PBF II ACCOUNTING TRANSACTIONS FOR 3RD QTR 2014 FOR THE PURPOSE OF PREPARING CASH RECAP OF RECOVERIES AND FEES. REVIEW.	1.10	209.00
10/05/2014	BLL	ANALYSIS OF PBF ACCOUNTING TRANSACTIONS FOR 3RD QTR 2014 FOR THE PURPOSE OF PREPARING CASH RECAP OF RECOVERIES AND FEES. REVIEW.	1.20	228.00
10/05/2014	BLL	PREPARE SUMMARY OF RECOVERY & FEES THRU 9.30.14 - REVIEW.	0.30	57.00
10/23/2014	BLL	EVALUATE & UPDATE SUMMARY OF RECOVERY AND FEES & WORKPAPERS FOR 3RD QUARTER ADDING ADDL BANK ACCOUNTS. REVIEW FOR ACCUARACY. EMAIL TO S KHANORKAR INQUIRY RE CLASSIFICATION OF SPECIFIC RECVOERIES RECD DURING 3RD QTR 2014.	1.90	361.00
10/28/2014	BLL	EVALUATE AND UPDATE SUMMARY OF FEES AND RECOVERIES & SUPPORTING WORKPAPERS - UPDATING SPECIFIC SETTLEMENTS. FINALIZE DRAFT REPORT AND REVIEW. DRAFT EMAIL TO S KHANORKAR RE SUMMARY REPORT AND FORWARDTHE SAME.	1.40	266.00
10/29/2014	BLL	T/C W S KHANORKAR RE INQUIRIES AND REVIEW OF SUMMARY OF RECOVERY AND FEES FOR PERIOD ENDING 9.30.14.	0.50	95.00
10/29/2014	BLL	T/C W S KHANORKAR RE CHANGES TO SUMMARY OF RECOVERY AND FEES FOR PERIOD ENDING 9.30.14.	0.30	57.00
10/29/2014	BLL	EVALUATE AND REVISE WORKPAPERS TO SUMMARY OF RECOVERY AND FEES. RESEARCH EMAILS RE COLLEGE OF ST BENEDICT RECOVERY. FORWARD FINALIZED SUMMARY OF RECOVERY AND FEES TO S KHANORKAR. UPDATE LEDGERS.	0.90	171.00

47,754.00

EXPENSES

10/03/2014	EXP	POSTAGE		2.40
10/13/2014	EXP	PRINTED COPY CHARGE		0.30
10/15/2014	EXP	TRAVEL - MIAMI MEETINGS WITH COUNSEL /TRUSTEE IN OCTOBER 2014		280.00
10/29/2014	EXP			2.40
10/30/2014	EXP	POSTAGE		0.48
10/31/2014	EXP	POSTAGE		42.15
		PRINTED COPY CHARGE - OCTOBER 2014		327.73

Total amount of this invoice

\$48,081.73

Invoice payable upon receipt. Thank you for this opportunity to be of service.