

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

Chapter 11

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

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

Debtors.

**SUMMARY OF FIFTEENTH POST CONFIRMATION FEE APPLICATION
FOR BARRY E. MUKAMAL, CPA AND KAPILAMUKAMAL, LLP AS
ACCOUNTANTS TO CHAPTER 11 LIQUIDATING TRUSTEE**

1.	Name of Applicant:	KapilaMukamal, LLP
2.	Role of Applicant:	Liquidating Trustee's Accountants
3.	Name of Certifying Professional:	Barry E. Mukamal
4.	Date case filed:	November 30, 2009
5.	Date of order approving employment:	July 21, 2014[ECF No. 2362] <i>nunc pro tunc</i> to May 1, 2014
IF INTERIM APPLICATION (POST CONFIRMATION), COMPLETE 6, 7 AND 8 BELOW:		
6.	Period for this Application:	November 1, 2018 to February 28, 2019
7.	Amount of Compensation Sought:	\$42,732.00
8.	Amount of Expense Reimbursement Sought:	\$129.07
IF FINAL APPLICATION, COMPLETE 9 AND 10 BELOW:		
9.	Total Amount of Compensation Sought during case:	N/A
10.	Total Amount of Expense Reimbursement Sought during case:	N/A
11.	Amount of Original Retainer(s) Please disclose both Fee Retainer and Cost Retainer if such a Retainer has been received:	\$0.00
12.	Current Balance of Retainer(s) remaining:	\$0.00
13.	Last monthly operating report filed (Month/Year and ECF No.):	PBF March 2019 [ECF No. 3591]; PBF II March 2019 [ECF No. 127 in 09-36396]
14.	If case is Chapter 11, current funds in the Chapter 11 estate:	PBF \$11,514,395.48 a/o 03/31/19 PBFII \$12,295,688.83 a/o 03/31/19
15.	If case is Chapter 7, current funds held by Chapter 7 trustee:	N/A

Fee Application

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 final compensation for professional services rendered and reimbursement of the necessary expenses paid or incurred by KM in this Chapter 11 proceeding between November 1, 2018 through February 28, 2019. This application is filed pursuant to 11 U.S.C. §§ 330 and 331 and Bankruptcy Rule 2016, and meets all of the requirements set forth in the Guidelines incorporated in Local Rule 2016-1(B)(1). The exhibits attached to this application, pursuant to the Guidelines, are:

Exhibits “1” - Fee Application Summary Chart;

Exhibit “2A” and “2B” - Summary of Professional and Paraprofessional Time;

Exhibit “3” – Summary of Requested Reimbursements of Expenses; and

Exhibit “4” – The applicant's complete time records, in chronological order, by activity code category, for the time period covered by this application. The requested fees are itemized to the tenth of an hour.

Background

1. On November 30, 2009, Palm Beach Finance Partners, L.P. (together with Palm Beach Finance II, L.P., the “**Debtors**”) 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].

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] ("**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] ("**Confirmation Order**") was entered on the Court's docket on October 21, 2010.

8. Article 7 of the Plan provides in pertinent part:

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 for the allowance and payment to KM in the amount of \$42,732.00 for fees and \$129.07 for costs incurred between November 1, 2018 and February 28, 2019, for a total request of \$42,861.07.

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

Summary of Services Rendered

11. KM rendered services as accountants and advisors on behalf of the Liquidating Trustee for the period of time from November 1, 2018 through February 28, 2019. KM is requesting \$42,732.00 in professional fees for services rendered. KM logged a total of 113.2 hours at hourly rates ranging from \$190 - \$550 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 and submits amounts greater than \$5,000 as follows:

a) Business Analysis. KM devoted 26.2 hours totaling \$11,206.00 towards, among other things, the review and analysis of case materials and litigation case files.

b) Claims Administration/Objection. KM devoted 23.7 hours totaling \$8,908.00 addressing distribution related issues.

c) Litigation Support. KM devoted 33.2 hours totaling \$10,953.00 towards the review and analysis of documents relating to recoveries.

d) Monthly Operating Report. KM devoted 18.6 hours totaling \$6,626.00 towards the preparation of quarterly post confirmation operating reports.

13. KM believes that the requested fees of \$42,732.00 for 113.2 hours worked, is reasonable considering the nature, extent, and the value of such services, taking into account all relevant factors, including:

The time spent on such services.

14. The transcribed time records and details of services rendered by KM are attached as Exhibit 4. To preserve work product and maintain confidentiality, the records are largely redacted. Unredacted records have been shared with the Office of the U.S. Trustee and if the

Court so requests, may be filed under seal. KM has devoted 113.2 hours in time in providing services to the Liquidating Trustee between November 1, 2018 through February 28, 2019.

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.

The rates charged for such services.

17. KM logged a total of 113.2 hours at hourly rates ranging from \$190 - \$550 during the time period for which fees were required in this fee application. The hourly rate charged is KM's customary fee for services of the type rendered herein.

18. The applicant represents that the fees applied for are in conformity with the fees allowed in similar proceedings for similar services rendered and results obtained. KM respectfully requests that the Court take notice of the awards which have been made in similar proceedings.

Whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of the case.

19. KM 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. The services provided by KM were necessary to the administration of, and beneficial to the estate at the time at which the services were rendered as well as towards the completion of the case.

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.

20. KM submits that the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue and tasks addressed.

With respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field.

21. Barry E. Mukamal and Soneet R. Kapila are well-respected public accountants having substantial experience in the types of services required under this engagement. Additionally, KM specializes in insolvency/creditors' rights and litigation consulting practices.

22. The Liquidating Trustee understands that the Court is familiar with Mr. Mukamal and Mr. Kapila and their respective credentials.

23. 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.

Whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under title 11.

24. 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 \$42,732.00 for 113.2 hours of services is entirely appropriate.

25. KM considers the reasonable value of services rendered to this estate to be not less than \$42,732.00 for services rendered for the Fee Period.

Allocation Between Debtors' Estates

26. 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**”) as designated in Exhibit 4. Based on the circumstances and since certain of the services provided by KM were performed on behalf of and benefitted both estates, the Liquidating Trustee allocated 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	Fees	Costs
Palm Beach Finance Partners, L.P.	\$ 10,306.74	\$ 62.96
Palm Beach Finance II, L.P.	\$ 32,425.26	\$ 66.11
TOTAL FEES AND COSTS:	\$ 42,732.00	\$ 129.07

Request for Final Approval

27. Pursuant to Article 7.1.11 of the Plan: “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.”

WHEREFORE, KM respectfully requests that it be allowed the full compensation and reimbursement of expenses sought under this application as a final award. KM requests this Court (i) to award a total of \$42,732.00 for fees and \$129.07 for costs incurred between November 1, 2018 and February 28, 2019, for a total award of \$42,861.07; (ii) to approve the

allocation of fees and expenses between the estates; and (iii) for such other and further relief this Court deems just and proper.

CERTIFICATION

1. I have been designated by KM ("***Applicant***") as the professional with responsibility in this case for compliance with the "Guidelines for Fee Applications for Professionals in the Southern District of Florida in Bankruptcy Cases" ("***Guidelines***").

2. I have read the Applicant's application for compensation and reimbursement of expenses ("***Application***"). The application complies with the Guidelines, and the fees and expenses sought fall within the Guidelines, except as specifically noted in this certification and described in the application.

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

4. In seeking reimbursement for the expenditures described on Exhibit 3, the Applicant 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 (except to the extent that the Applicant has elected to charge for in-house photocopies and outgoing facsimile transmissions at the maximum rates permitted by the Guidelines).

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

6. 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: 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.

Dated: May 6, 2019.

s/ Michael S. Budwick
Michael S. Budwick, Esquire
Florida Bar No. 938777
mbudwick@melandrussin.com
MELAND RUSSIN & BUDWICK, P.A.
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Attorneys for the Liquidating Trustee

Exhibit 1: FEE APPLICATION SUMMARY CHART

REQUEST						APPROVAL			PAID		HOLDBACK	
Date Filed	ECF #	Period Covered	Fees Requested	Expenses Requested	Date Order Entered	ECF #	Fees Approved	Expenses Approved	Fees Paid	Expenses Paid	Fees Holdback	Expenses Holdback
8/26/2014	2401	5/1/14 - 6/30/14	\$ 15,583.00	\$ 620.73	9/24/2014	2449	\$ 15,583.00	\$ 620.73	\$ 15,583.00	\$ 620.73	\$ -	\$ -
12/19/2014	2510	7/1/14 - 10/31/14	\$ 183,846.10	\$ 1,609.43	1/16/2015	2541	\$ 183,846.10	\$ 1,609.43	\$ 183,846.10	\$ 1,609.43	\$ -	\$ -
4/23/2015	2587	11/1/14 - 2/28/15	\$ 120,785.60	\$ 2,325.22	5/28/2015	2615	\$ 120,785.60	\$ 2,325.22	\$ 120,785.60	\$ 2,325.22	\$ -	\$ -
8/27/2015	2696	3/1/15 - 6/30/15	\$ 88,035.80	\$ 2,792.25	10/16/2015	2730	\$ 88,035.80	\$ 2,792.25	\$ 88,035.80	\$ 2,792.25	\$ -	\$ -
12/28/2015	2792	7/1/15 - 10/31/15	\$ 173,183.20	\$ 1,179.62	1/21/2016	2819	\$ 173,183.20	\$ 1,179.62	\$ 173,183.20	\$ 1,179.62	\$ -	\$ -
4/28/2016	2883	11/1/15 - 2/29/16	\$ 88,341.80	\$ 1,875.22	6/8/2016	2937	\$ 88,341.80	\$ 1,875.22	\$ 88,341.80	\$ 1,875.22	\$ -	\$ -
8/29/2016	2998	3/1/16 - 6/30/16	\$ 182,361.40	\$ 2,245.98	9/21/2016	3029	\$ 182,361.40	\$ 2,245.98	\$ 182,361.40	\$ 2,245.98	\$ -	\$ -
12/27/2016	3113	7/1/16 - 10/31/16	\$ 141,927.60	\$ 2,932.74	2/1/2017	3154	\$ 141,927.60	\$ 2,932.74	\$ 141,927.60	\$ 2,932.74	\$ -	\$ -
4/28/2017	3219	11/1/16 - 2/28/17	\$ 131,182.80	\$ 1,217.92	5/24/2017	3249	\$ 131,182.80	\$ 1,217.92	\$ 131,182.80	\$ 1,217.92	\$ -	\$ -
8/28/2017	3333	3/1/17 - 6/30/17	\$ 65,978.40	\$ 678.52	10/10/2017	3367	\$ 65,978.40	\$ 678.52	\$ 65,978.40	\$ 678.52	\$ -	\$ -
12/22/2017	3404	7/1/17 - 10/31/17	\$ 200,355.40	\$ 316.87	2/6/2018	3431	\$ 200,355.40	\$ 316.87	\$ 200,355.40	\$ 316.87	\$ -	\$ -
4/25/2018	3459	11/1/17 - 2/28/18	\$ 83,272.80	\$ 421.91	5/25/2018	3492	\$ 83,272.80	\$ 421.91	\$ 83,272.80	\$ 421.91	\$ -	\$ -
9/5/2018	3513	3/1/18 - 6/30/18	\$ 53,883.00	\$ 222.63	10/16/2018	3542	\$ 53,883.00	\$ 222.63	\$ 53,883.00	\$ 222.63	\$ -	\$ -
1/9/2019	3556	7/1/18 - 10/31/18	\$ 42,794.40	\$ 316.27	2/8/2019	2579	\$ 42,794.40	\$ 316.27	\$ 42,794.40	\$ 316.27	\$ -	\$ -
TOTALS:			\$ 1,571,531.30	\$ 18,755.31			\$ 1,571,531.30	\$ 18,755.31	\$ 1,571,531.30	\$ 18,755.31	\$ -	\$ -

Invoicing Date:	Billing Period:	Fees and expenses requested:	Amount paid absent objection:
7/28/2014	May 1, 2014 through June 30, 2014	\$ 16,203.73	\$ 16,203.73
7/31/2014	July 1, 2014 through July 31, 2014	\$ 40,617.61	\$ 40,617.61
8/31/2014	August 1, 2014 through August 31, 2014	\$ 32,725.27	\$ 32,725.27
9/30/2014	September 1, 2014 through September 30, 2014	\$ 59,923.62	\$ 59,923.62
10/31/2014	October 1, 2014 through October 31, 2014	\$ 52,189.03	\$ 52,189.03
11/30/2014	November 1, 2014 through November 30, 2014	\$ 33,466.52	\$ 33,466.52
12/31/2014	December 1, 2014 through December 31, 2014	\$ 10,872.95	\$ 10,872.95
1/31/2015	January 1, 2015 through January 31, 2015	\$ 26,842.20	\$ 26,842.20
2/28/2015	February 1, 2015 through February 28, 2015	\$ 51,929.15	\$ 51,929.15
3/31/2015	March 1, 2015 through March 31, 2015	\$ 19,252.61	\$ 19,252.61
4/30/2015	April 1, 2015 through April 30, 2015	\$ 28,090.96	\$ 28,090.96
5/31/2015	May 1, 2015 through May 31, 2015	\$ 31,021.03	\$ 31,021.03
6/30/2015	June 1, 2015 through June 30, 2015	\$ 12,463.45	\$ 12,463.45
7/31/2015	July 1, 2015 through July 31, 2015	\$ 20,874.02	\$ 20,874.02
8/31/2015	August 1, 2015 through August 31, 2015	\$ 40,483.44	\$ 40,483.44
9/30/2015	September 1, 2015 through September 30, 2015	\$ 46,394.93	\$ 46,394.93
10/31/2015	October 1, 2015 through October 31, 2015	\$ 66,610.43	\$ 66,610.43
11/30/2015	November 1, 2015 through November 30, 2015	\$ 23,542.53	\$ 23,542.53
12/31/2015	December 1, 2015 through December 31, 2015	\$ 20,622.70	\$ 20,622.70
1/31/2016	January 1, 2016 through January 31, 2016	\$ 36,488.38	\$ 36,488.38
2/29/2016	February 1, 2016 through February 29, 2016	\$ 9,563.41	\$ 9,563.41
3/31/2016	March 1, 2016 through March 31, 2016	\$ 37,386.89	\$ 37,386.89
4/30/2016	April 1, 2016 through April 30, 2016	\$ 63,492.56	\$ 63,492.56
5/31/2016	May 1, 2016 through May 31, 2016	\$ 62,204.18	\$ 62,204.18
6/30/2016	June 1, 2016 through June 30, 2016	\$ 21,523.75	\$ 21,523.75
7/31/2016	July 1, 2016 through July 31, 2016	\$ 49,595.01	\$ 49,595.01
8/31/2016	August 1, 2016 through August 31, 2016	\$ 45,227.14	\$ 45,227.14
9/30/2016	September 1, 2016 through September 30, 2016	\$ 21,534.13	\$ 21,534.13
10/31/2016	October 1, 2016 through October 31, 2016	\$ 28,504.06	\$ 28,504.06
11/30/2016	November 1, 2016 through November 30, 2016	\$ 40,741.12	\$ 40,741.12
12/31/2016	December 1, 2016 through December 31, 2016	\$ 11,310.57	\$ 11,310.57
1/31/2017	January 1, 2017 through January 31, 2017	\$ 46,478.34	\$ 46,478.34
2/28/2017	February 1, 2017 through February 28, 2017	\$ 33,870.69	\$ 33,870.69
3/31/2017	March 1, 2017 through March 31, 2017	\$ 22,320.84	\$ 22,320.84
4/30/2017	April 1, 2017 through April 30, 2017	\$ 16,656.82	\$ 16,656.82
5/31/2017	May 1, 2017 through May 31, 2017	\$ 5,966.06	\$ 5,966.06
6/30/2017	June 1, 2017 through June 30, 2017	\$ 21,713.20	\$ 21,713.20
7/31/2017	July 1, 2017 through July 31, 2017	\$ 45,537.16	\$ 45,537.16
8/31/2017	August 1, 2017 through August 31, 2017	\$ 64,931.10	\$ 64,931.10
9/30/2017	September 1, 2017 through September 30, 2017	\$ 45,924.97	\$ 45,924.97
10/31/2017	October 1, 2017 through October 31, 2017	\$ 44,279.04	\$ 44,279.04
11/30/2017	November 1, 2017 through November 30, 2017	\$ 30,598.32	\$ 30,598.32
12/31/2017	December 1, 2017 through December 31, 2017	\$ 9,542.72	\$ 9,542.72
1/31/2018	January 1, 2018 through January 31, 2018	\$ 36,927.48	\$ 36,927.48
2/28/2018	February 1, 2018 through February 28, 2018	\$ 6,626.19	\$ 6,626.19
3/31/2018	March 1, 2018 through March 31, 2018	\$ 8,165.99	\$ 8,165.99
4/30/2018	April 1, 2018 through April 30, 2018	\$ 21,472.75	\$ 21,472.75
5/31/2018	May 1, 2018 through May 31, 2018	\$ 3,824.42	\$ 3,824.42
6/30/2018	June 1, 2018 through June 30, 2018	\$ 20,642.47	\$ 20,642.47
7/31/2018	July 1, 2018 through July 31, 2018	\$ 13,957.77	\$ 13,957.77
8/31/2018	August 1, 2018 through August 31, 2018	\$ 11,825.95	\$ 11,825.95
9/30/2018	September 1, 2018 through September 30, 2018	\$ 11,714.57	\$ 11,714.57

Invoicing Date:	Billing Period:	Fees and expenses requested:		Amount paid absent objection:	
10/31/2018	October 1, 2018 through October 31, 2018	\$	5,612.38	\$	5,612.38
11/30/2018	November 1, 2018 through November 30, 2018	\$	4,372.24	\$	4,372.24
12/31/2018	December 1, 2018 through December 31, 2018	\$	7,125.17	\$	7,125.17
1/31/2019	January 1, 2019 through January 31, 2019	\$	29,431.80	\$	29,431.80
2/28/2019	February 1, 2019 through February 28, 2019	\$	1,931.86	\$	1,931.86

Summary of Professional and Paraprofessional Time Total
per Individual for this Period Only
(EXHIBIT "2-A")

[If this is a final application, and does not cumulate fee details from prior interim applications, then a separate Exhibit 2-A showing cumulative time summary from all applications is attached as well]

Name	Partner, Associate or Paraprofessional	Year Licensed	Total Hours	Hourly Rate*	Fee
Barry E. Mukamal	Partner		8.7	\$550.00	\$4,785.00
			2.5	\$540.00	\$1,350.00
Sharmila Khanorkar	Partner		22.0	\$460.00	\$10,120.00
			13.1	\$420.00	\$5,502.00
Mark C. Parisi	Consultant		15.9	\$340.00	\$5,406.00
			3.3	\$320.00	\$1,056.00
Kathy A. Foster	Tax Consultant		5.1	\$330.00	\$1,683.00
			0.2	\$310.00	\$62.00
Melissa S. Katz	Consultant		27.5	\$320.00	\$8,800.00
			11.9	\$280.00	\$3,332.00
Gene Sulsky	Consultant		2.2	\$220.00	\$484.00
			0.8	\$190.00	\$152.00

*Indicate any changes in hourly rate and the date of such change:

Effective January 1, 2019, rates changed from/to:

2018

2019

Barry E. Mukamal	\$540.00	\$550.00
Sharmila Khanorkar	\$420.00	\$460.00
Mark C. Parisi	\$320.00	\$340.00
Kathy A. Foster	\$310.00	\$330.00
Melissa S. Katz	\$280.00	\$320.00
Gene Sulsky	\$190.00	\$220.00

Summary of Professional and Paraprofessional Time by
Activity Code Category for this Time Period Only
(EXHIBIT "2-B")

CATEGORY: Business Analysis (Bankruptcy)				
Title	Name	Rate	Hours	Fees
Partner	Barry E. Mukamal	\$550.00	0.60	\$ 330.00
Partner	Sharmila Khanorkar	\$460.00	9.40	\$ 4,324.00
		\$420.00	13.10	\$ 5,502.00
Consultant	Mark C. Parisi	\$340.00	2.90	\$ 986.00
		\$320.00	0.20	\$ 64.00
CATEGORY SUBTOTAL:			26.20	\$ 11,206.00

CATEGORY: Case Admin (Bankruptcy)				
Title	Name	Rate	Hours	Fees
Partner	Barry E. Mukamal	\$550.00	4.60	\$ 2,530.00
		\$540.00	2.50	\$ 1,350.00
Consultant	Gene Sulsky	\$220.00	1.50	\$ 330.00
		\$190.00	0.80	\$ 152.00
CATEGORY SUBTOTAL:			9.40	\$ 4,362.00

CATEGORY: Claims Admin/Objection				
Title	Name	Rate	Hours	Fees
Partner	Sharmila Khanorkar	\$460.00	7.60	\$ 3,496.00
Consultant	Mark C. Parisi	\$340.00	13.00	\$ 4,420.00
		\$320.00	3.10	\$ 992.00
CATEGORY SUBTOTAL:			23.70	\$ 8,908.00

CATEGORY: Litigation Support				
Title	Name	Rate	Hours	Fees
Partner	Barry E. Mukamal	\$550.00	3.50	\$ 1,925.00
Consultant	Melissa S. Katz	\$320.00	17.80	\$ 5,696.00
		\$280.00	11.90	\$ 3,332.00
CATEGORY SUBTOTAL:			33.20	\$ 10,953.00

CATEGORY: Monthly Operating Report				
<u>Title</u>	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Partner	Sharmila Khanorkar	\$460.00	4.5	\$ 2,070.00
Tax Consultant	Kathy A. Foster	\$330.00	4.40	\$ 1,452.00
Consultant	Melissa S. Katz	\$320.00	9.70	\$ 3,104.00
CATEGORY SUBTOTAL:			18.60	\$ 6,626.00

CATEGORY: Retention and Fee Apps				
<u>Title</u>	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Partner	Sharmila Khanorkar	\$460.00	0.5	\$ 230.00
CATEGORY SUBTOTAL:			0.50	\$ 230.00

CATEGORY: Tax Services - Prepare Forms				
<u>Title</u>	<u>Name</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
Tax Consultant	Kathy A. Foster	\$330.00	0.70	\$ 231.00
		\$310.00	0.20	\$ 62.00
Consultant	Gene Sulsky	\$220.00	0.70	\$ 154.00
CATEGORY SUBTOTAL:			1.60	\$ 447.00

Summary of Requested Reimbursement Of Expenses
for this Time Period Only
"EXHIBIT 3"

[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 Fees and Transcripts	\$0.00
5. Lien and Title Searches:	\$0.00
6. Photocopies:	
(a) In-house copies (275 at \$0.15/page)	\$41.25
(b) Outside copies (\$)	\$0.00
7. Postage	\$15.16
8. Overnight Delivery Charges	\$0.00
9. Outside Courier/Messenger Services	\$0.00
10. Long Distance Telephone Charges	\$0.00
11. Long Distance Fax Transmissions (@ \$1/page)	\$0.00
12. Computerized Research	\$0.00
13. Out-of-Southern-District-of-Florida Travel:	
(a) Transportation	\$0.00
(b) Lodging	\$0.00
(c) Meals	\$0.00
14. Other: Sharefile fees: \$12.66 Courtcall: \$60.00	\$72.66
TOTAL:	\$129.07

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

KAPILAMUKAMAL BILLINGS - NOVEMBER 2018

Source: Detailed invoices- see attached

	PBF Trust Inv #5092	PBF II Trust Inv # NONE	PBF - Allocated Time - Inv #5093			TOTALS
			Allocated - PBF Trust - 18%	Allocated - PBF II Trust - 82%	Total PBF I / PBF II ALLOCATION	
Litigation Support	-	-	403.20	\$ 1,836.80	2,240.00	\$ 2,240.00
Preference/Fraudulent Transfer	-	-	-	-	-	-
Financing (Bankruptcy)	-	-	-	-	-	-
Monthly Operating Report	-	-	-	-	-	-
Reconstruction Accounting	-	-	-	-	-	-
Case Administration	-	-	-	-	-	-
Asset Analysis/Liquidation	-	-	-	-	-	-
Receiverships	-	-	-	-	-	-
Creditors Meetings	-	-	-	-	-	-
Claims Administration	-	-	69.12	314.88	384.00	384.00
Business Operations	-	-	-	-	-	-
Business Analysis (Bankruptcy)	-	-	313.92	1,430.08	1,744.00	1,744.00
Tax Services	-	-	-	-	-	-
Time Analysis	-	-	-	-	-	-
	\$ -	\$ -	786.24	3,581.76	4,368.00	4,368.00
Expenses	3.32	-	0.17	0.75	0.92	4.24
TOTALS	\$ 3.32	\$ -	786.41	3,582.51	\$ 4,368.92	\$ 4,372.24
	A	B	C	D	C+D	A+B+E
TOTAL - PBF TRUST (A + C)	789.73					
TOTAL - PBF II TRUST (B + D)	3,582.51					
	<u>\$ 4,372.24</u>					

Kapila Mukamal

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EIN #46-5394135

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

Invoice: 5092

11/30/2018

Client ID: 112130

For Professional Services Rendered Through November 30, 2018

<u>DATE</u>	<u>STAFF</u>	<u>HRS</u>	<u>AMOUNT</u>
EXPENSES			
11/30/2018	EXP SHAREFILE - NOVEMBER 2018		3.32
			<hr/>
			3.32
			<hr/>
			3.32
			<hr/>
Total amount of this invoice			\$3.32
			<hr/>

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

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PBF/PBFII ALLOCATION

C/O BARRY E. MUKAMAL, TRUSTEE
SUNTRUST INTERNATIONAL CENTER
ONE S.E. 3RD AVENUE, SUITE 2150
MIAMI, FL 33131

Invoice: 5093

11/30/2018

Client ID: 112132

For Professional Services Rendered Through November 30, 2018

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
11/14/2018	MCP	REVIEW OF MRB FEES FOR LISA.	0.20	64.00
11/16/2018	SVK	REVIEW ANALYSIS OF [REDACTED] [REDACTED]	4.00	1,680.00
				1,744.00
CLAIMS ADMIN / OBJECTION				
11/07/2018	MCP	PROCESS CLAIM AND UPDATE CLAIMS SCHEDULES FOR CHANGE OF ADDRESSES FOR PBF I AND PBF II. REVIEW OF DOCKET.	0.60	192.00
11/20/2018	MCP	REVIEW OF EMAIL FROM BUDWICK RE: [REDACTED]. T/C WITH M. KATZ RE: SAME.	0.60	192.00
				384.00
LITIGATION SUPPORT				
11/14/2018	MSK	PREPARE SUMMARY OF FEES AND COSTS PAID TO [REDACTED] THROUGH SEPTEMBER 30, 2018 AND DETAILED SCHEDULES OF [REDACTED] REVIEW LEDGER DETAIL AND BREAKOUT HOURLY FEES VS. COSTS FOR DATES AVAILABLE. RECONCILE TO SUMMARY OF RECOVERIES AND FEES THROUGH SEPTEMBER 30, 2018.	4.40	1,232.00
11/19/2018	MSK	ASSIST [REDACTED] WITH CALCULATIONS.	0.50	140.00
11/20/2018	MSK	PHONE CALL WITH [REDACTED] TO DISCUSS BACKGROUND AND METHODOLOGY OF CALCULATIONS RELATING TO [REDACTED]	0.40	112.00
11/20/2018	MSK	REVIEW INFORMATION RECEIVED. CORRESPONDENCE WITH SHARMILA KHANORKAR REGARDING [REDACTED] CALCULATIONS TO ASSESS [REDACTED]	0.50	140.00

KapilaMukamal, LLP

Invoice #5093

12/17/2018

Page 2 of 2

11/21/2018	MSK	READ [REDACTED] PLEADINGS AND SETTLEMENT AGREEMENTS WITH [REDACTED]. MEET WITH TRUSTEE.	1.50	420.00
11/29/2018	MSK	CALCULATION OF [REDACTED] [REDACTED]	0.40	112.00
11/29/2018	MSK	REVIEW ORDERS ON PACER TO VERIFY ALLOCATIONS FOR [REDACTED]. REVIEW TRANSFERS OF SETTLEMENT FUNDS BETWEEN PBF AND PBF II FOR PROPER ALLOCATION.	0.30	84.00

 2,240.00

 4,368.00

EXPENSES

11/13/2018	EXP	POSTAGE		0.47
11/30/2018	EXP	PRINTED COPIES - NOVEMBER (11/01/18 - 11/30/18)		0.45

 0.92

 0.92

 Total amount of this invoice \$4,368.92

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-EPK
United States Bankruptcy Court
Southern District of Florida
West Palm Beach Division

KAPILAMUKAMAL BILLINGS - DECEMBER 2018

Source: Detailed invoices- see attached

	PBF Trust Inv #5181	PBF II Trust Inv #5183	PBF - Allocated Time - Inv #5184			TOTALS
			Allocated - PBF Trust - 18%	Allocated - PBF II Trust - 82%	Total PBFI / PBFII ALLOCATION	
Litigation Support	-	532.00	100.80	\$ 459.20	560.00	\$ 1,092.00
Preference/Fraudulent Transfer	-	-	-	-	-	-
Financing (Bankruptcy)	-	-	-	-	-	-
Monthly Operating Report	-	-	-	-	-	-
Reconstruction Accounting	-	-	-	-	-	-
Case Administration	-	-	270.36	1,231.64	1,502.00	1,502.00
Asset Analysis/Liquidation	-	-	-	-	-	-
Receiverships	-	-	-	-	-	-
Creditors Meetings	-	-	-	-	-	-
Claims Administration	-	-	109.44	498.56	608.00	608.00
Business Operations	-	-	-	-	-	-
Business Analysis (Bankruptcy)	-	-	687.96	3,134.04	3,822.00	3,822.00
Tax Services	31.00	31.00	-	-	-	62.00
Time Analysis	-	-	-	-	-	-
	\$ 31.00	\$ 563.00	1,168.56	5,323.44	6,492.00	7,086.00
Expenses	3.22	-	6.47	29.48	35.95	39.17
TOTALS	\$ 34.22	\$ 563.00	1,175.03	5,352.92	\$ 6,527.95	\$ 7,125.17
	A	B	C	D	C+D	A+B+E
TOTAL - PBF TRUST (A + C)			1,209.25			
TOTAL - PBF II TRUST (B + D)			5,915.92			
			<u>\$ 7,125.17</u>			

Kapila/Mukamal

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EIN #46-5394135

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

Invoice: 5181

12/31/2018

Client ID: 112130

 For Professional Services Rendered Through December 31, 2018

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
TAX SERVICES - PREPARE FORMS				
12/03/2018	KAF	REVIEW/SAVE IRS PDL RESPONSE RE: 2017 FORM 1041	0.10	31.00
				<hr/> 31.00
				<hr/> 31.00
EXPENSES				
12/31/2018	EXP	SHAREFILE - DECEMBER 2018		3.22
				<hr/> 3.22
				<hr/> 3.22
Total amount of this invoice				<hr/> <hr/> \$34.22

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

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EIN #46-5394135

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

Invoice: 5183

12/31/2018

Client ID: 112131

 For Professional Services Rendered Through December 31, 2018

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
LITIGATION SUPPORT				
12/07/2018	MSK	CALCULATION OF DILUTION OF DISTRIBUTIONS TO PBF TRUSTS PURSUANT TO SETTLEMENT WITH GEOFF VARGA AND STONEHILL CAPITAL.	1.90	532.00
				<hr/> 532.00
TAX SERVICES - PREPARE FORMS				
12/03/2018	KAF	REVIEW/SAVE IRS PDL RESPONSE RE: 2017 FORM 1041	0.10	31.00
				<hr/> 31.00
				<hr/> 563.00
Total amount of this invoice				<hr/> \$563.00 <hr/>

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

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EIN #46-5394135

PBF/PBFII ALLOCATION

C/O BARRY E. MUKAMAL, TRUSTEE
 SUNTRUST INTERNATIONAL CENTER
 ONE S.E. 3RD AVENUE, SUITE 2150
 MIAMI, FL 33131

Invoice: 5218

12/31/2018

Client ID: 112132

For Professional Services Rendered Through December 31, 2018

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
12/13/2018	SVK	PRELIMINARY FORMULATION OF WATERFALL ANALYSIS RE VARGA'S ALLOWED CLAIM IN PCI.	3.40	1,428.00
12/26/2018	SVK	WORK ON WATERFALL ANALYSIS - VARGA SETTLEMENT	1.40	588.00
12/27/2018	SVK	CONTINUED WORK ON WATERFALL ANALYSIS - VARGA CLAIM	4.30	1,806.00
				3,822.00
CASE ADMIN (BANKRUPTCY)				
12/06/2018	BEM	INITIATE CONSTRUCTION OF MODEL FOR [REDACTED]	0.80	432.00
12/06/2018	GS	REVIEW INVOICES WITH THE EXPIRED NEGATIVE NOTICE DEADLINE, SEPARATE FEES AND EXPENSES AND SPLIT EACH INVOICE BY 18/82% IN PREPARATION FOR PAYMENT BY THE TRUSTEE.	0.80	152.00
12/10/2018	BEM	PREPARE MATRIX OF [REDACTED]	0.90	486.00
12/17/2018	BEM	VALIDATION OF [REDACTED] RE STONEHILL.	0.80	432.00
				1,502.00
CLAIMS ADMIN / OBJECTION				
12/11/2018	MCP	REVIEW OF WATERFALL ANALYSIS AND SUPPORTING DOCUMENTS. DISCUSSION OF SAME WITH M. KATZ (KM).	1.30	416.00
12/18/2018	MCP	REVIEW OF NOTICE OF DISTRIBUTION.	0.10	32.00
12/27/2018	MCP	REVIEW ANALYSIS FROM [REDACTED]. PREPARE ANALYSIS OF AMOUNTS DUE TO PALM BEACH FUNDS RE: WATERFALL.	0.50	160.00
				608.00

KapilaMukamal, LLP

Invoice #5218

1/18/2019

Page 2 of 2

LITIGATION SUPPORT

12/10/2018	MSK	UPDATE CALCULATIONS OF DILUTED DISTRIBUTIONS TO PBF & PBF II AS A RESULT OF VARGA ALLOWED CLAIM BASED ON TOTAL PCI ALLOWED CLAIMS AND INCLUDING DISPUTED ITEMS. PERFORM ANALYSES BASED ON PCI CLAIM BODY INFORMATION PROVIDED BY SOL GENET.	1.80	504.00
12/11/2018	MSK	REVIEW DILUTION CALCULATIONS MEETING WITH MARK PARISI.	0.20	56.00

 560.00

 6,492.00
EXPENSES

12/06/2018	EXP	POSTAGE		2.35
12/12/2018	EXP	COURTCALL		30.00
12/31/2018	EXP	PRINTED COPIES - DECEMBER (12/01/18 - 12/31/18)		3.60

 35.95

 35.95

Total amount of this invoice **\$6,527.95**

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-EPK
United States Bankruptcy Court
Southern District of Florida
West Palm Beach Division

KAPILAMUKAMAL BILLINGS - JANUARY 2019

Source: Detailed invoices- see attached

	PBF Trust Inv #5260	PBF II Trust Inv #5261	PBF - Allocated Time - Inv #5262			TOTALS
			Allocated - PBF Trust - 18%	Allocated - PBF II Trust - 82%	Total PBFI / PBFII ALLOCATION	
Litigation Support	384.00	-	1,037.70	\$ 4,727.30	5,765.00	\$ 6,149.00
Preference/Fraudulent Transfer	-	-	-	-	-	-
Financing (Bankruptcy)	-	-	-	-	-	-
Monthly Operating Report	3,294.00	2,436.00	161.28	734.72	896.00	6,626.00
Reconstruction Accounting	-	-	-	-	-	-
Case Administration	-	-	491.04	2,236.96	2,728.00	2,728.00
Asset Analysis/Liquidation	-	-	-	-	-	-
Receiverships	-	-	-	-	-	-
Creditors Meetings	-	-	-	-	-	-
Claims Administration	1,334.00	1,770.00	829.44	3,778.56	4,608.00	7,712.00
Business Operations	-	-	-	-	-	-
Business Analysis (Bankruptcy)	-	3,312.00	419.04	1,908.96	2,328.00	5,640.00
Tax Services	-	165.00	27.72	126.28	154.00	319.00
Time Analysis	-	-	41.40	188.60	230.00	230.00
	\$ 5,012.00	\$ 7,683.00	3,007.62	13,701.38	16,709.00	29,404.00
Expenses	10.66	7.80	1.68	7.66	9.34	27.80
TOTALS	\$ 5,022.66	\$ 7,690.80	3,009.30	13,709.04	\$ 16,718.34	\$ 29,431.80
	A	B	C	D	C+D	A+B+E
TOTAL - PBF TRUST (A + C)	8,031.96					
TOTAL - PBF II TRUST (B + D)		21,399.84				
	<u>\$ 29,431.80</u>					

Kapila Mukamal

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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: 5260

01/31/2019

Client ID: 112130

For Professional Services Rendered Through January 31, 2019

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
CLAIMS ADMIN / OBJECTION				
01/22/2019	SVK	REVIEW DISTRIBUTION SCHEDULES, REVISE AS NEEDED	2.90	1,334.00
				1,334.00
LITIGATION SUPPORT				
01/09/2019	MSK	ANALYZE CONTINGENCY FEES AND COSTS PAID TO MELAND RUSSIN AND BUDWICK. UPDATE SUMMARY OF RECOVERIES AND FEES THROUGH SEPTEMBER 30, 2018.	1.20	384.00
				384.00
MONTHLY OPERATING REPORT				
01/16/2019	MSK	WORK ON QUARTERLY REPORT THROUGH DECEMBER 31, 2018.	1.30	416.00
01/18/2019	SVK	REVIEW 4Q TRUSTEE REPORT	2.30	1,058.00
01/21/2019	MSK	WORK ON QUARTERLY REPORT THROUGH DECEMBER 31, 2018.	2.60	832.00
01/21/2019	KAF	REVIEW Q/E 12/31/18 DIP REPORT AND SUMMARY OF RECOVERIES AND FEES PREPARED BY M. KATZ - PROVIDE REVIEW NOTES TO M. KATZ	1.80	594.00
01/22/2019	MSK	COMPLETE QUARTERLY REPORT THROUGH DECEMBER 31, 2018.	0.20	64.00
01/22/2019	KAF	EMAILS AND T/C'S RE: 4TH QTR DIP REVIEW, PERFORM 2ND REVIEW OF REVISED REPORTS	1.00	330.00
				3,294.00
				5,012.00
EXPENSES				
01/31/2019	EXP	SHAREFILE - JANUARY 2019		3.16
01/31/2019	EXP	PRINTED COPIES - JANUARY (01/01/19 - 01/31/19)		7.50

KapilaMukamal, LLP

Invoice #5260

2/7/2019

Page 2 of 2

10.66

10.66

Total amount of this invoice

\$5,022.66

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

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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: 5261

01/31/2019

Client ID: 112131

For Professional Services Rendered Through January 31, 2019

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
01/16/2019	SVK	WORK ON WATERFALL ANALYSIS - STONEHILL SETTLEMENT	3.40	1,564.00
01/17/2019	SVK	CONTINUED WORK ON WATERFALL ANALYSIS, DISCUSS WITH B MUKAMAL.	3.80	1,748.00
				3,312.00
CLAIMS ADMIN / OBJECTION				
01/22/2019	SVK	REVIEW DISTRIBUTION SCHEDULE, INCLUDING CALCULATION OF DISTRIBUTIONS FROM STONEHILL RECEIVABLE AMOUNTS.	3.70	1,702.00
01/31/2019	MCP	REVIEW OF STONEHILL W9 AND SEND EMAILS RE: SAME.	0.20	68.00
				1,770.00
MONTHLY OPERATING REPORT				
01/15/2019	MSK	WORK ON QUARTERLY REPORT THROUGH DECEMBER 31, 2018.	0.50	160.00
01/16/2019	MSK	WORK ON QUARTERLY REPORT THROUGH DECEMBER 31, 2018.	1.70	544.00
01/18/2019	SVK	REVIEW Q4 US TRUSTEE REPORT	2.20	1,012.00
01/21/2019	MSK	WORK ON QUARTERLY REPORT THROUGH DECEMBER 31, 2018.	0.60	192.00
01/21/2019	KAF	REVIEW Q/E 12/31/18 DIP REPORT AND SUMMARY OF RECOVERIES AND FEES PREPARED BY M. KATZ - PROVIDE REVIEW NOTES TO M. KATZ	1.10	363.00
01/22/2019	KAF	EMAILS AND T/C'S RE: 4TH QTR DIP REVIEW, PERFORM 2ND REVIEW OF REVISED REPORTS	0.50	165.00
				2,436.00
TAX SERVICES - PREPARE FORMS				
01/16/2019	KAF	REVIEW 2018 1099-R FILING REQUIREMENT (NONE); ROLL FORWARD 1099-R/1096 TASKS ON TAX CONTROL	0.50	165.00

KapilaMukamal, LLP

Invoice #5261

2/7/2019

Page 2 of 2

			165.00
			<hr/> 7,683.00
EXPENSES			
01/31/2019	EXP	PRINTED COPIES - JANUARY (01/01/19 - 01/31/19)	7.80
			<hr/> 7.80
			<hr/> 7.80
		Total amount of this invoice	<hr/> \$7,690.80 <hr/>

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

Kapila Mukamal

CPAs, Forensic and Insolvency Advisors

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EIN #46-5394135

PBF/PBFII ALLOCATION

C/O BARRY E. MUKAMAL, TRUSTEE
SUNTRUST INTERNATIONAL CENTER
ONE S.E. 3RD AVENUE, SUITE 2150
MIAMI, FL 33131

Invoice: 5262

01/31/2019

Client ID: 112132

For Professional Services Rendered Through January 31, 2019

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
01/02/2019	SVK	COMPILE SUPPORT FOR [REDACTED] FOR CONF CALL WITH [REDACTED]	2.20	1,012.00
01/09/2019	MCP	REVIEW OF [REDACTED] FROM M. KATZ (KM).	0.60	204.00
01/10/2019	MCP	T/C WITH M. KATZ RE: [REDACTED] CONVERT [REDACTED] TO EXCEL USING IDEA. EXTRACT COSTS AND BEGIN TO COMPARE TO [REDACTED]. FOLLOW UP T/C WITH M. KATZ.	2.10	714.00
01/24/2019	MCP	DISCUSSION OF DISTRIBUTION SCHEDULES WITH S. KHANORKAR.	0.20	68.00
01/28/2019	BEM	VALIDATE CHANGES TO DISTRIBUTION SCHEDULES, AMEND FORMULAS.	0.60	330.00
				2,328.00
CASE ADMIN (BANKRUPTCY)				
01/02/2019	GS	REVIEW INVOICES WITH THE EXPIRED NEGATIVE NOTICE DEADLINE, SEPARATE FEES AND EXPENSES AND SPLIT EACH INVOICE BY 18/82% IN PREPARATION FOR PAYMENT BY THE TRUSTEE.	0.60	132.00
01/08/2019	GS	REVIEW INVOICES WITH THE EXPIRED NEGATIVE NOTICE DEADLINE, SEPARATE FEES AND EXPENSES AND SPLIT EACH INVOICE BY 18/82% IN PREPARATION FOR PAYMENT BY THE TRUSTEE.	0.30	66.00
01/11/2019	BEM	REVIEW OF 2018 ACTIVITY FOR PROPER TAX RETURN CLASSIFICATIONS, REVIEW OF FILE FOR CONSISTENCY WITH PRIOR YEARS.	2.30	1,265.00
01/11/2019	BEM	ANALYSIS OF STOEBCNER MOTION IN TERMS OF PERCENTAGES OWED TO PCI. ANALYZE ALLOCATION OF FRAUDULENT TRANSFER SETTLEMENT WITH JPM, AND IDENTIFY SOURCES OF FRAUDULENT TRANSFER AND EFFECT TO THE PALM BEACH ESTATE OF [REDACTED].	2.30	1,265.00
				2,728.00

KapilaMukamal, LLP

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CLAIMS ADMIN / OBJECTION

01/03/2019	MCP	UPDATE OF HURON ANALYSIS AND REVIEW PRIOR EMAILS. DISCUSSION OF SAME WITH M. KATZ	0.90	306.00
01/04/2019	MCP	BEGIN CALCULATION OF SECOND INTERIM DISTRIBUTIONS.	0.40	136.00
01/04/2019	MCP	REVIEW OF [REDACTED] AND SUPPORTING SCHEDULES. REACH OUT TO JIM MOON RE: SAME.	0.50	170.00
01/08/2019	MCP	PREPARE PBFII SECOND INTERIM DISTRIBUTION SCHEDULE. BEGIN TO PREPARE PBFP DISTRIBUTION SCHEDULE.	1.70	578.00
01/11/2019	MCP	CONTINUE TO RECONCILE [REDACTED]. DISCUSSION OF SAME WITH M. KATZ.	1.20	408.00
01/11/2019	MCP	CONTINUE TO RECONCILE [REDACTED]. DISCUSSING OF SAME WITH M. KATZ.	3.10	1,054.00
01/16/2019	MCP	PREPARE SECOND INTERIM DISTRIBUTION SCHEDULES.	2.80	952.00
01/18/2019	MCP	REVIEW OF UPDATED DISTRIBUTION SCHEDULE.	0.30	102.00
01/22/2019	MCP	T/C WITH S. KHANORKAR RE: DISTRIBUTION SCHEDULES. REVIEW AND REVISE SAME. COMPARE TO PREVIOUS DISTRIBUTIONS.	1.30	442.00
01/23/2019	SVK	FINALIZE DISTRIBUTION SCHEDULES AND SEND TO COUNSEL.	1.00	460.00

4,608.00

LITIGATION SUPPORT

01/03/2019	MSK	PHONE CALLS WITH MARK PARISI TO DISCUSS CALCULATION OF AMOUNTS DUE FROM OFFSHORE FUNDS, HURON ANALYSIS, AND INCREMENTAL DISTRIBUTION BEFORE AND AFTER ADDITION OF VARGA CLAIM.	0.40	128.00
01/03/2019	BEM	WORK ON VALIDATION OF MODEL FOR REIMBURSEMENTS RELATING TO DILUTION BY STONE HILL.	1.40	770.00
01/03/2019	MSK	REVIEW ANALYSIS OF AMOUNTS DUE FROM OFFSHORE FUNDS, HURON ANALYSIS, AND INCREMENTAL DISTRIBUTION BEFORE AND AFTER ADDITION OF VARGA CLAIM.	0.20	64.00
01/10/2019	MSK	PHONE CALLS WITH MARK PARISI REGARDING RECONCILIATION OF MRB HOURLY FEES, CONTINGENCY FEES AND COSTS THROUGH SEPTEMBER 30, 2018.	0.30	96.00
01/10/2019	MSK	ANALYSIS AND RECONCILIATION OF MRB HOURLY FEES, CONTINGENCY FEES AND COSTS THROUGH SEPTEMBER 30, 2018. UPDATE SUMMARY OF RECOVERIES AND FEES.	6.30	2,016.00
01/11/2019	MSK	PHONE CALLS WITH MARK PARISI REGARDING RECONCILIATION OF MRB HOURLY FEES, CONTINGENCY FEES AND COSTS THROUGH SEPTEMBER 30, 2018.	0.80	256.00
01/11/2019	MSK	ANALYSIS AND RECONCILIATION OF MRB HOURLY FEES, CONTINGENCY FEES AND COSTS THROUGH SEPTEMBER 30, 2018. UPDATE SUMMARY OF RECOVERIES AND FEES.	3.70	1,184.00
01/17/2019	BEM	REVIEW DISTRIBUTION CALCULATIONS REGARDING STONEHILL CLAWBACK AND ANTI DILUTION CALCULATIONS. FOLLOW UP	2.10	1,155.00

KapilaMukamal, LLP

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2/7/2019

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		TELECONFERENCE WITH [REDACTED], REVIEW AMENDMENTS WITH COUNSEL, AND VALIDATE MODEL		
01/22/2019	MSK	PHONE CALL WITH SHARMILA KHANORKAR REGARDING REVIEW OF QUARTERLY REPORTS.	0.10	32.00
01/22/2019	MSK	INVESTIGATE OUTSTANDING DISTRIBUTION CHECKS AND REFUND OF TITLE FEES.	0.20	64.00
				<hr/>
				5,765.00
MONTHLY OPERATING REPORT				
01/21/2019	MSK	WORK ON SUMMARY OF RECOVERIES AND FEES THROUGH DECEMBER 31, 2018.	2.80	896.00
				<hr/>
				896.00
RETENTION AND FEE APPLICATIONS				
01/17/2019	SVK	REVIEW MONTHLY BILLING, NARRATIVES.	0.50	230.00
				<hr/>
				230.00
TAX SERVICES - PREPARE FORMS				
01/31/2019	GS	ANALYZE 2018 COMPENSATION DISBURSEMENTS. PREPARE, PROCESS AND MAIL OUT APPLICABLE FORM 1099 AND 1096.	0.70	154.00
				<hr/>
				154.00
				<hr/>
				16,709.00
EXPENSES				
01/04/2019	EXP	POSTAGE		1.41
01/31/2019	EXP	POSTAGE		6.58
01/31/2019	EXP	PRINTED COPIES - JANUARY (01/01/19 - 01/31/19)		1.35
				<hr/>
				9.34
				<hr/>
				9.34
				<hr/>
Total amount of this invoice				\$16,718.34
				<hr/>

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

KAPILAMUKAMAL BILLINGS - FEBRUARY 2019

Source: Detailed invoices- see attached

	PBF Trust Inv #5363	PBF II Trust Inv #5364	PBF - Allocated Time - Inv #5365			TOTALS
			Allocated - PBF Trust - 18%	Allocated - PBF II Trust - 82%	Total PBFI / PBFII ALLOCATION	
Litigation Support	-	-	264.96	\$ 1,207.04	1,472.00	\$ 1,472.00
Preference/Fraudulent Transfer	-	-	-	-	-	-
Financing (Bankruptcy)	-	-	-	-	-	-
Monthly Operating Report	-	-	-	-	-	-
Reconstruction Accounting	-	-	-	-	-	-
Case Administration	-	66.00	11.88	54.12	66.00	132.00
Asset Analysis/Liquidation	-	-	-	-	-	-
Receiverships	-	-	-	-	-	-
Creditors Meetings	-	-	-	-	-	-
Claims Administration	-	68.00	24.48	111.52	136.00	204.00
Business Operations	-	-	-	-	-	-
Business Analysis (Bankruptcy)	-	-	-	-	-	-
Tax Services	-	66.00	-	-	-	66.00
Time Analysis	-	-	-	-	-	-
	\$ -	\$ 200.00	301.32	1,372.68	1,674.00	1,874.00
Expenses	32.96	-	4.48	20.42	24.90	57.86
TOTALS	\$ 32.96	\$ 200.00	305.80	1,393.10	\$ 1,698.90	\$ 1,931.86
	A	B	C	D	C+D	A+B+E
TOTAL - PBF TRUST (A + C)	338.76					
TOTAL - PBF II TRUST (B + D)		1,593.10				
	<u>\$ 1,931.86</u>					

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 #46-5394135

PBF LIQUIDATING TRUST - CPA
C/O BARRY E. MUKAMAL, TRUSTEE
THE KAPILA BUILDING
1000 S. FEDERAL HIGHWAY, SUITE 200
FORT LAUDERDALE, FL 33316

Invoice: 5363

02/28/2019

Client ID: 112130

For Professional Services Rendered Through February 28, 2019

<u>DATE</u>	<u>STAFF</u>		<u>HRS</u>	<u>AMOUNT</u>
EXPENSES				
02/01/2019	EXP	COURTCALL - 01/31/19		30.00
02/28/2019	EXP	SHAREFILE - FEBRUARY 2019		2.96
				<hr/>
				32.96
				<hr/>
				32.96
				<hr/>
Total amount of this invoice				\$32.96
				<hr/>
				<hr/>

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 II LIQUIDATING TRUST - CPA
C/O BARRY E. MUKAMAL, TRUSTEE
THE KAPILA BUILDING
1000 S. FEDERAL HIGHWAY, SUITE 200
FORT LAUDERDALE, FL 33316

Invoice: 5364

02/28/2019

Client ID: 112131

For Professional Services Rendered Through February 28, 2019

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
CASE ADMIN (BANKRUPTCY)				
02/28/2019	GS	REVIEW INVOICES WITH THE EXPIRED NEGATIVE NOTICE DEADLINE, SEPARATE FEES AND EXPENSES AND SPLIT EACH INVOICE BY 18/82% IN PREPARATION FOR PAYMENT BY THE TRUSTEE.	0.30	66.00
				66.00
CLAIMS ADMIN / OBJECTION				
02/07/2019	MCP	REVIEW OF [REDACTED] EMAIL. RESEARCH AND RESPOND TO SAME.	0.20	68.00
				68.00
TAX SERVICES - PREPARE FORMS				
02/09/2019	KAF	REVIEW AND SAVE [REDACTED] RECEIVED FROM TRUSTEE	0.20	66.00
				66.00
				200.00
Total amount of this invoice				\$200.00

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
THE KAPILA BUILDING
1000 S. FEDERAL HIGHWAY, SUITE 200
FORT LAUDERDALE, FL 33316

Invoice: 5365

02/28/2019

Client ID: 112132

For Professional Services Rendered Through February 28, 2019

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
CASE ADMIN (BANKRUPTCY)				
02/26/2019	GS	REVIEW INVOICES WITH THE EXPIRED NEGATIVE NOTICE DEADLINE, SEPARATE FEES AND EXPENSES AND SPLIT EACH INVOICE BY 18/82% IN PREPARATION FOR PAYMENT BY THE TRUSTEE.	0.30	66.00
				66.00
CLAIMS ADMIN / OBJECTION				
02/08/2019	MCP	FOLLOW UP EMAIL RE: [REDACTED] CLAIM.	0.10	34.00
02/28/2019	MCP	ATTEND TO EMAILS RE: CLAIMS.	0.30	102.00
				136.00
LITIGATION SUPPORT				
02/07/2019	MSK	UPDATE SCHEDULE TRACKING SETTLEMENTS AND PAYMENT OF CONTINGENCY FEES TO [REDACTED]	2.60	832.00
02/11/2019	MSK	PREPARE TIMELINE OF EVENTS TEMPLATE DEMONSTRATING [REDACTED]	1.60	512.00
02/22/2019	MSK	RECONCILIATION TO FEES AND COSTS THROUGH DECEMBER 31, 2018 PER [REDACTED]	0.40	128.00
				1,472.00
				1,674.00
EXPENSES				
02/01/2019	EXP	POSTAGE		2.35
02/26/2019	EXP	POSTAGE		1.50

KapilaMukamal, LLP

Invoice #5365

3/8/2019

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02/28/2019	EXP	POSTAGE	0.50
02/28/2019	EXP	PRINTED COPIES - FEBRUARY (02/01/19 - 02/28/19)	20.55

24.90

24.90

Total amount of this invoice	\$1,698.90
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Invoice payable upon receipt. Thank you for this opportunity to be of service.