

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
FOURTH 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>August 24, 2015</i>
9.	Dates of services covered:	<i>March 1, 2015 through June 30, 2015</i>
Fees...		
10.	Total fee requested for this period (from Exhibit 1):	\$ 88,035.80
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:	\$ 88,035.80

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:	\$ 2,792.25
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	\$ 2,792.25
18. Gross award requested for this period (#10 + #14)	\$ 90,828.05
19. Net award requested for this period (#13 + #17)	\$ 90,828.05
20. If <u>Final</u> Fee Application, amounts of net awards requested in interim applications but <u>not previously awarded</u> (total from History of Fees and Expenses, following pages):	\$ 0.00
21. Final fee and expense award requested (#19 + #20)	\$ 0.00

History of Fees and Expenses

1. Dates, sources, and amounts of retainers received:			
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
Second interim application [ECF No. 2510]	
Dates covered by second application:	July 1, 2014 through October 31, 2014
Amount of fees requested:	\$ 183,846.10
Amount of expenses requested:	\$ 1,609.43
Amount of fees awarded:	\$ 183,846.10
Amount of expenses awarded:	\$ 1,609.43
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 second award:	January 16, 2015 [ECF No. 2541]
Amount of fees actually paid:	\$ 183,846.10
Amount of expense reimbursement actually paid:	\$ 1,609.43
Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Third interim application [ECF No. 2587]	
Dates covered by third application:	November 1, 2014 through February 28, 2015

Amount of fees requested:	\$ 120,785.60
Amount of expenses requested:	\$ 2,325.22
Amount of fees awarded:	\$ 120,785.60
Amount of expenses awarded:	\$ 2,325.22
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 third award:	May 28, 2015 [ECF No. 2615]
Amount of fees actually paid:	\$ 120,785.60
Amount of expense reimbursement actually paid:	\$ 2,325.22
Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00

Summary of All <i>POST-CONFIRMATION</i> Prior Applications and Awards	
Total fees requested:	\$ 320,214.70
Total fees awarded:	\$ 320,214.70
Prior fees awarded but not yet paid, if any (do not include holdbacks in this number)	\$ 0.00
Total prior fees requested but not awarded, deferred to final fee application	\$ 0.00
Total expenses requested:	\$ 4,555.38
Total expenses awarded:	\$ 4,555.38
Prior expenses awarded but not yet paid, if any (do not include holdbacks in this number)	\$ 0.00
Total prior expenses requested but not awarded, deferred to final fee application	\$ 0.00

Monthly <i>POST CONFIRMATION</i> invoicing 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

Monthly <i>POST CONFIRMATION</i> invoicing dated November 30, 2014	
Dates covered by invoicing:	November 1, 2014 through November 30, 2014
Amount of fees and expenses requested:	\$ 33,466.52
Amount of fees and expenses paid absent objection:	\$ 33,466.52

Monthly <i>POST CONFIRMATION</i> invoicing dated December 31, 2014	
Dates covered by invoicing:	December 1, 2014 through December 31, 2014
Amount of fees and expenses requested:	\$ 10,872.95
Amount of fees and expenses paid absent objection:	\$ 10,872.95

Monthly <i>POST CONFIRMATION</i> invoicing dated January 31, 2015	
Dates covered by invoicing:	January 1, 2015 through January 31, 2015
Amount of fees and expenses requested:	\$ 26,842.20
Amount of fees and expenses paid absent objection:	\$ 26,842.20

Monthly <i>POST CONFIRMATION</i> invoicing dated February 28, 2015	
Dates covered by invoicing:	February 1, 2015 through February 28, 2015
Amount of fees and expenses requested:	\$ 51,929.15
Amount of fees and expenses paid absent objection:	\$ 51,929.15

Monthly <i>POST CONFIRMATION</i> invoicing dated March 31, 2015	
Dates covered by invoicing:	March 1, 2015 through March 31, 2015
Amount of fees and expenses requested:	\$ 19,252.61
Amount of fees and expenses paid absent objection:	\$ 19,252.61

Monthly <i>POST CONFIRMATION</i> invoicing dated April 30, 2015	
Dates covered by invoicing:	April 1, 2015 through April 30, 2015
Amount of fees and expenses requested:	\$ 28,090.96
Amount of fees and expenses paid absent objection:	\$ 28,090.96

Monthly <i>POST CONFIRMATION</i> invoicing dated May 31, 2015	
Dates covered by invoicing:	May 1, 2015 through May 31, 2015
Amount of fees and expenses requested:	\$ 31,021.03
Amount of fees and expenses paid absent objection:	\$ 31,021.03

Monthly <i>POST CONFIRMATION</i> invoicing dated June 30, 2015	
Dates covered by invoicing:	June 1, 2015 through June 30, 2015
Amount of fees and expenses requested:	\$ 12,463.45
Amount of fees and expenses paid absent objection:	\$ 12,463.45

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PALM BEACH FINANCE II, L.P.²

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

Debtors.

**FOURTH 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 March 1, 2015 through June 30, 2015, 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].

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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 \$88,035.80 for fees and \$2,792.25 for costs incurred between March 1, 2015 and June 30, 2015, for a total request of \$90,828.05.

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 March 1, 2015 through June 30, 2015. KM is requesting \$88,035.80 in professional fees for services rendered. KM logged a total of 338.3 hours at hourly rates ranging from \$100 - \$490 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 7.4 hours amounting to \$1,404.00 towards, among other things, the review of invoices in preparation for payment by the Liquidating Trustee

b) Business Analysis. KM devoted 104 hours totaling \$25,353.40 towards the review and analysis of cash flows, reports, investor files, case materials and litigation case files.

c) Claims Administration / Objections. KM devoted 82.4 hours totaling \$29,594.40 including, among other things, the ongoing review and analysis of claims.

d) Litigation Support. KM devoted 114.7 hours totaling \$25,142.60 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 29.6 hours totaling \$6,487.00 towards the preparation of the quarterly operating reports for the estates.

f) Tax Services. KM devoted .2 hours totaling \$54.40 towards a conference call with Trustee's counsel regarding case related tax issues.

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 338.30 hours in time in providing services to the Liquidating Trustee between March 1, 2015 through June 30, 2015. 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 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.

23. The Liquidating Trustee understands that the Court is familiar with Mr. Mukamal and Mr. Kapila and their respective 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 \$88,035.80 for 338.30 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 \$88,035.80 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%)	\$15,846.44	\$502.60
Palm Beach Finance II, L.P. (82%)	\$72,189.36	\$2,289.65
TOTAL FEES AND COSTS:	\$88,035.80	\$2,792.25

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 \$88,035.80 for fees and \$2,792.25 for costs incurred between March 1, 2015 and June 30, 2015, for a total request of \$90,828.05, 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	4.00	\$490.00	\$ 1,960.00
Sharmila Khanorkar	Partner	134.70	\$360.00	\$ 48,492.00
Stephen D. Kelley	Forensic Consultant	23.50	\$356.00	\$ 8,366.00
Kathy A. Foster	Tax Consultant	4.70	\$272.00	\$ 1,278.40
Bernadette Lombardo	Forensic Consultant	24.70	\$206.00	\$ 5,088.20
Melanie A. Kring	Forensic Analyst	5.00	\$190.00	\$ 950.00
Mark C. Parisi	Forensic Analyst	76.00	\$186.00	\$ 14,136.00
Gene Sulsky	Forensic Analyst	7.00	\$180.00	\$ 1,260.00
Andrea N. Feldman	Forensic Analyst	1.40	\$168.00	\$ 235.20
Frank Daddario	Forensic Analyst	27.00	\$120.00	\$ 3,240.00
Frank Diaz-Drago	Forensic Analyst	29.50	\$100.00	\$ 2,950.00
Jason B. Wechter	Forensic Analyst	0.80	\$100.00	\$ 80.00
Blended Hourly Rate			\$260.23	
Total Fees		338.30		\$ 88,035.80

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	\$360.00	0.40	\$ 144.00
Forensic Analyst	Gene Sulsky	\$180.00	7.00	\$ 1,260.00
CATEGORY TOTALS:			7.40	\$ 1,404.00

Category: Business Analysis				
	Name	Rate	Hours	Amount
Partner	Barry E. Mukamal	\$490.00	4.00	\$ 1,960.00
Partner	Sharmila V. Khanorkar	\$360.00	29.40	\$ 10,584.00
Forensic Consultant	Bernadette Lombardo	\$206.00	0.20	\$ 41.20
Forensic Analyst	Mark C. Parisi	\$186.00	65.50	\$ 12,183.00
Forensic Analyst	Andrea N. Feldman	\$168.00	1.40	\$ 235.20
Forensic Analyst	Frank Diaz-Drago	\$100.00	3.50	\$ 350.00
CATEGORY TOTALS:			104.00	\$ 25,353.40

Category: Claims Admin/Objection				
	Name	Rate	Hours	Amount
Partner	Sharmila V. Khanorkar	\$360.00	82.00	\$ 29,520.00
Forensic Analyst	Mark C. Parisi	\$186.00	0.40	\$ 74.40
CATEGORY TOTALS:			82.40	\$ 29,594.40

Category: Litigation Support				
	Name	Rate	Hours	Amount
Partner	Sharmila V. Khanorkar	\$360.00	22.30	\$ 8,028.00
Forensic Consultant	Stephen D. Kelley	\$356.00	23.50	\$ 8,366.00
Forensic Analyst	Melanie A. Kring	\$190.00	5.00	\$ 950.00
Forensic Analyst	Mark C. Parisi	\$186.00	10.10	\$ 1,878.60
Forensic Analyst	Frank Daddario	\$120.00	27.00	\$ 3,240.00
Forensic Analyst	Frank Diaz-Drago	\$100.00	26.00	\$ 2,600.00
Forensic Analyst	Jason B. Wechter	\$100.00	0.80	\$ 80.00
CATEGORY TOTALS:			114.70	\$ 25,142.60

Category: Monthly Operating Report				
	Name	Rate	Hours	Amount
Partner	Sharmila V. Khanorkar	\$360.00	0.60	\$ 216.00
Tax Consultant	Kathy A. Foster	\$272.00	4.50	\$ 1,224.00
Forensic Consultant	Bernadette Lombardo	\$206.00	24.50	\$ 5,047.00
CATEGORY TOTALS:			29.60	\$ 6,487.00

Category: Tax Services				
	Name	Rate	Hours	Amount
Tax Consultant	Kathy A. Foster	\$272.00	0.20	\$ 54.40
CATEGORY TOTALS:			0.20	\$ 54.40

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) (988 copies @ 15¢)	\$ 148.20
7.	Photocopies (outside copies)	\$ 460.80
8.	Postage	\$ 16.65
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	\$ 127.03
12.	Long Distance Fax Transmission @ \$1.00/pg.	\$ 0.00
13.	Computerized Research	\$ 0.00
14.	Out of Southern District of Florida Travel A. Transportation \$687.53 B. Lodging C. Meals \$46.13	\$ 733.66
15.	Other (Not specifically disallowed; must specify and justify) Courtcall: \$30 Internet Hosting/Webmaster: \$1,235 Virtual Data Room - Sharefile: \$40.91	\$ 1,305.91
TOTAL "GROSS" AMOUNT OF REQUESTED DISBURSEMENTS		\$ 2,792.25

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 - MARCH 2015

Source: Detailed invoices- see attached

	PBF Trust Inv #	PBF II Trust Inv #	PBF - Allocated Time - Inv #966			TOTALS
			Allocated - PBF Trust - 18%	Allocated - PBF II Trust - 82%	Total PBF I / PBF II ALLOCATION	
Litigation Support	-	-	\$ 1,717.74	\$ 7,825.26	\$ 9,543.00	\$ 9,543.00
Preference/Fraudulent Transfer	-	-	-	-	-	-
Monthly Operating Report	-	-	77.87	354.73	432.60	432.60
Reconstruction Accounting	-	-	-	-	-	-
Case Administration	-	-	48.60	221.40	270.00	270.00
Asset Analysis/Liquidation	-	-	-	-	-	-
Receiverships	-	-	-	-	-	-
Claims Administration	-	-	207.36	944.64	1,152.00	1,152.00
Time Analysis	-	-	-	-	-	-
Business Operations	-	-	-	-	-	-
Business Analysis (Bankruptcy)	-	-	1,056.67	4,813.73	5,870.40	5,870.40
Tax Services	-	-	-	-	-	-
Time Analysis	-	-	25.92	118.08	144.00	144.00
	\$ -	\$ -	3,134.16	14,277.84	17,412.00	17,412.00
Expenses	-	-	331.31	1,509.30	1,840.61	1,840.61
TOTALS	\$ -	\$ -	3,465.47	15,787.14	19,252.61	\$ 19,252.61

A B C D C+D

TOTAL - PBF TRUST (A + C) 3,465.47
TOTAL - PBF II TRUST (B + D) 15,787.14

\$ 19,252.61

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. THIRD AVENUE, SUITE 2150
MIAMI, FL 33131

Invoice: 966

03/31/2015

Client ID: 112132

FOR PROFESSIONAL SERVICES RENDERED THROUGH MARCH 31, 2015

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
CASE ADMIN (BANKRUPTCY)				
03/18/2015	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.	0.70	126.00
03/23/2015	SVK	REVIEW MONTHLY BILLINGS	0.40	144.00
03/23/2015	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.	0.50	90.00
03/30/2015	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	54.00
CLAIMS ADMIN / OBJECTION				
03/16/2015	SVK	PRODUCTION FOR COUNSEL RE SKYBELL MATTER	1.30	468.00
03/18/2015	SVK	REVIEW INVESTOR DATABASE IN PBFP/PBF2; PREPARE INVESTOR GROUPINGS FOR COUNSEL.	3.80	1,368.00
03/23/2015	SVK	RECONCILE POC WITH INVESTOR DATABASE - MULTIPLE CLAIMANTS	3.20	1,152.00
03/25/2015	SVK	CLAIMS/INVESTOR ANALYSIS.	3.30	1,188.00
03/26/2015	SVK	CLAIMS ANALYSIS	1.20	432.00
03/31/2015	SVK	INVESTOR ANALYSIS - AGILE GROUP OF CLAIMS.	6.50	2,340.00
03/31/2015	MCP	EXTRACT PBF 1 AND 2 LEDGER REPORTS INTO EXCEL FROM PDF	0.40	74.40
LITIGATION SUPPORT				
03/03/2015			3.70	1,332.00
03/04/2015			3.30	1,188.00
03/05/2015			1.20	223.20

03/06/2015		1.10	396.00
03/09/2015		3.60	1,296.00
03/10/2015		2.10	399.00
03/10/2015		1.10	204.60
03/10/2015		0.20	38.00
03/10/2015		3.20	1,152.00
03/10/2015		0.10	19.00
03/11/2015		2.60	494.00
03/11/2015		2.80	1,008.00
03/13/2015		1.80	648.00
03/13/2015		0.20	37.20
03/24/2015		2.80	1,008.00
03/27/2015		0.70	70.00
03/31/2015		0.30	30.00

MONTHLY OPERATING REPORT

03/31/2015	BLL	T/C W S KHANOKAR RE SUMMARY OF RECOVERY AND FEES.	0.10	20.60
03/31/2015	BLL	BEGIN DRAFTING SUMMARY OF RECOVERY AND FEES WORKPAPERS.	2.00	412.00

 17,412.00

EXPENSES

01/27/2015	EXP	TRAVEL COSTS - MEETING WITH COUNSEL RE AFFIDAVIT AND M&I LITIGATION	100.57
02/11/2015	EXP	CONFERENCE CALL - CONFERENCECALL.COM ID 86392768	3.98
02/11/2015	EXP	CONFERENCE CALL - CONFERENCECALL.COM ID 86469848	116.35
02/11/2015	EXP	CONFERENCE CALL - CONFERENCECALL.COM ID 86375878	6.70
02/13/2015	EXP	MILEAGE - SVK - MEETING WITH COUNSEL RE EXPERT AFFIDAVIT (ORLANDO TO MIAMI)	287.50
03/03/2015	EXP	POSTAGE	1.80

03/03/2015	EXP	POSTAGE	0.74
03/03/2015	EXP	POSTAGE	0.74
03/03/2015	EXP	POSTAGE	1.80
03/11/2015	EXP	INTERNET HOSTING AND WEBMASTER - ZIELINSKI CREATIVE - INV #PBF2.15	1,235.00
03/18/2015	EXP	MEALS - SOYA E POMODORO - BEM - LUNCH MEETING	46.13
03/18/2015	EXP	POSTAGE	2.40
03/31/2015	EXP	PRINTED COPY CHARGE	12.90
03/31/2015	EXP	PRINTED COPY CHARGE	1.20
03/31/2015	EXP	PRINTED COPY CHARGE	22.50
03/31/2015	EXP	PRINTED COPY CHARGE	0.30

1,840.61

Total amount of this invoice

\$19,252.61

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 - APRIL 2015

Source: Detailed Invoices- see attached

	PBF Trust Inv # 1060	PBF II Trust Inv # 1061	PBF - Allocated Time - Inv # 1062			TOTALS
			Allocated - PBF Trust - 18%	Allocated - PBF II Trust - 82%	Total PBF I / PBF II ALLOCATION	
Litigation Support	-	-	\$ 878.40	\$ 4,001.60	\$ 4,880.00	\$ 4,880.00
Preference/Fraudulent Transfer	-	-	-	-	-	-
Monthly Operating Report	2,352.80	2,053.60	296.64	1,351.36	1,648.00	6,054.40
Reconstruction Accounting	-	-	-	-	-	-
Case Administration	-	-	100.44	457.56	558.00	558.00
Asset Analysis/Liquidation	-	-	-	-	-	-
Receiverships	-	-	-	-	-	-
Claims Administration	1,548.00	2,196.00	913.68	4,162.32	5,076.00	8,820.00
Time Analysis	-	-	-	-	-	-
Business Operations	-	-	-	-	-	-
Business Analysis (Bankruptcy)	2,395.20	1,044.00	710.06	3,234.74	3,944.80	7,384.00
Tax Services	-	-	9.79	44.61	54.40	54.40
Time Analysis	-	-	-	-	-	-
Expenses	-	2.40	60.80	276.96	337.76	340.16
TOTALS	\$ 6,296.00	\$ 5,293.60	2,909.02	13,252.18	16,161.20	27,750.80
	A	B	C	D	C+D	
	\$ 6,296.00	\$ 5,296.00	2,969.81	13,529.15	16,498.96	\$ 28,090.96
TOTAL - PBF TRUST (A + C)						9,265.81
TOTAL - PBF II TRUST (B + D)						18,825.15
						<u>\$ 28,090.96</u>

Kapila/Mukamal

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

Invoice: 1060

04/30/2015

Client ID: 112130

FOR PROFESSIONAL SERVICES RENDERED THROUGH APRIL 30, 2015

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
04/07/2015	ANF	TELEPHONE CONFERENCE WITH S.KHANORKAR REGARDING INSTRUCTIONS FOR ANALYSIS TO BE PERFORMED	0.20	33.60
04/09/2015	ANF	TELEPHONE CONFERENCE WITH S.KHANORKAR REGARDING [REDACTED]	0.40	67.20
04/09/2015	ANF	UPDATED [REDACTED] CLAIMS DETAIL BASED UPON POC CLAIMS	0.80	134.40
04/23/2015	SVK	ANALYSIS OF [REDACTED] IN PBFP. REVIEW INVESTOR FILES TO GROUP RELATED INVESTORS.	3.20	1,152.00
04/27/2015	SVK	DISCUSS [REDACTED] WITH JOSH- [REDACTED]	0.60	216.00
04/27/2015	SVK	CONF CALL WITH COUNSEL TO REVIEW [REDACTED] BETWEEN POC AND INVESTOR CASH FLOWS. UPDATE [REDACTED]	2.20	792.00
CLAIMS ADMIN / OBJECTION				
04/23/2015	SVK	CONTINUED WORK ON [REDACTED]	2.20	792.00
04/24/2015	SVK	REVIEW [REDACTED] CLAIMS. [REDACTED]	2.10	756.00
MONTHLY OPERATING REPORT				
04/02/2015	BLL	2015 1ST QTR REPORT - ANALYSIS OF ACCOUNTING TRANSACTIONS FOR 1ST QTR 2015 FOR PURPOSE OF PREPARING TRUSTEES QUARTERLY OPERATING REPORT. UPDATE LEDGER, DRAFT REPORT, REDACT BANK ACCOUNT INFORMATION ON BANK STMTS.	2.90	597.40
04/14/2015	BLL	CONTINUE W 1ST QTR REPORT - MARCH ACTIVITY.	1.20	247.20
04/15/2015	BLL	COMPLETE 3RD QTR REPORT. ADD ADJUSTMENTS. REVIEW AND FINALIZE.	1.10	226.60
04/16/2015	KAF	REVIEW OF 1ST QTR 2015 DIP REPORT, GIVE VARIOUS ADJUSTMENTS TO B. LOMBARDO, EXPLAIN ADJUSTMENTS	2.20	598.40
04/16/2015	BLL	EVALUATE AND UPDATE PLACEMENT OF ADJUSTMENTS ON QUARTERLY REPORT. PDF REPORT. FORWARD REPORT TO K FOSTER FOR REVIEW.	0.60	123.60

04/16/2015	BLL	READ NOTES FROM K FOSTER RE REVISIONS TO QUARTERLY REPORT. INTEROFFICE MEETING W K FOSTER E THE SAME.	0.20	41.20
04/17/2015	KAF	REVIEW 1ST Q DIP REVISIONS	0.20	54.40
04/17/2015	BLL	BASED ON REVISION SUGGESTIONS OF K FOESTER, UPDATE QTRLY REPORT. REVIEW, ARCHIVE AND FORWARD TO K FOSTER FOR REVIEW.	0.60	123.60
04/17/2015	SVK	REVIEW QUARTERLY TRUSTEE REPOORT - PBFP	0.30	108.00
04/18/2015	BLL	ANALYSIS OF APRIL ACCOUNTING TRANSACTIONS - UPDATE LEDGER, CALCULATE PAYMENTS TO PROFESSIONALS, CALCULATE TOTAL OF UNPAID INVOICES RECD IN APRIL. EVALUATE AND UPDATE SUMMARY OF RECOVERIES AND FEES TO INCLUDE A BELOW THE LINE ADJUSTMENT FOR PAID PROFESSIONAL FEES DURING APRIL AND INVOICES RECD BUT UNPAID. REVIEW.	0.60	123.60
04/21/2015	KAF	REVIEW 1ST 2015 SUMMARY OF RECOVERIES AND FEES WITH BELOW-THE-LINE ADJUSTMENTS, SEND REVIEW NOTES TO B. LOMBARDO	0.40	108.80

6,296.00

Total amount of this invoice

\$6,296.00

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

Kapila/Mukamal

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EIN #46-5394135

PBF II LIQUIDATING TRUST - CPA
C/O BARRY E. MUKAMAL, TRUSTEE

Invoice: 1061

04/30/2015

Client ID: 112131

FOR PROFESSIONAL SERVICES RENDERED THROUGH APRIL 30, 2015

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
04/24/2015	SVK	ANALYSIS TO DETERMINE [REDACTED] REVIEW INVESTOR FILES TO [REDACTED]	2.40	864.00
04/27/2015	SVK	[REDACTED]	0.50	180.00
CLAIMS ADMIN / OBJECTION				
04/23/2015	SVK	CONTINUED WORK ON [REDACTED] DATABASE CASH FLOWS.	2.30	828.00
04/24/2015	SVK	REVIEW [REDACTED] CLAIMS. PREPARE MEMO TO COUNSEL [REDACTED]	1.50	540.00
04/29/2015	SVK	TELCON WITH COUNSEL REGARDING DISCREPANCIES [REDACTED]	1.80	648.00
04/29/2015	SVK	UPDATE CREDITOR TABLE DUE TO REVISED ANALYSIS.	0.50	180.00
MONTHLY OPERATING REPORT				
04/02/2015	BLL	2015 1ST QTR REPORT - ANALYSIS OF ACCOUNTING TRANSACTIONS FOR 1ST QTR 2015 FOR PURPOSE OF PREPARING TRUSTEES QUARTERLY OPERATING REPORT. UPDATE LEDGER, DRAFT REPORT, REDACT BANK ACCOUNT INFORMATION ON BANK STMTS.	2.90	597.40
04/14/2015	BLL	CONTINUE W 1ST QTR REPORT - MARCH ACTIVITY.	1.30	267.80
04/15/2015	BLL	COMPLETE 3RD QTR REPORT. ADD ADJUSTMENTS. REVIEW AND FINALIZE.	1.10	226.60
04/16/2015	KAF	REVIEW OF 1ST QTR 2015 DIP REPORT, GIVE VARIOUS ADJUSTMENTS TO B. LOMBARDO, EXPLAIN ADJUSTMENTS	1.20	326.40
04/16/2015	BLL	EVALUATE AND UPDATE PLACEMENT OF ADJUSTMENTS ON QUARTERLY REPORT. PDF REPORT. FORWARD REPORT TO K FOSTER FOR REVIEW.	0.60	123.60
04/16/2015	BLL	READ NOTES FROM K FOSTER RE REVISIONS TO QUARTERLY REPORT.	0.10	20.60
04/17/2015	BLL	BASED ON REVISION SUGGESTIONS OF K FOESTER, UPDATE QTRLY REPORT. REVIEW, ARCHIVE AND FORWARD TO K FOSTER FOR REVIEW.	0.60	123.60

04/17/2015	SVK	REVIEW QUARTERLY TRUSTEE REPOORT - PBF2.	0.30	108.00
04/17/2015	KAF	REVIEW 1ST Q DIP REVISIONS	0.10	27.20
04/18/2015	BLL	ANALYSIS OF APRIL ACCOUNTING TRANSACTIONS - UPDATE LEDGER, CALCULATE PAYMENTS TO PROFESSIONALS, CALCULATE TOTAL OF UNPAID INVOICES RECD IN APRIL. EVALUATE AND UPDATE SUMMARY OF RECOVERIES AND FEES TO INCLUDE A BELOW THE LINE ADJUSTMENT FOR PAID PROFESSIONAL FEES DURING APRIL AND INVOICES RECD BUT UNPAID. REVIEW.	0.60	123.60
04/21/2015	KAF	REVIEW 1ST 2015 SUMMARY OF RECOVERIES AND FEES WITH BELOW-THE-LINE ADJUSTMENTS, SEND REVIEW NOTES TO B. LOMBARDO	0.40	108.80
				<hr/> 5,293.60
EXPENSES				
04/30/2015	EXP	PRINTED COPY CHARGE - APRIL 2015		2.40
				<hr/> 2.40
Total amount of this invoice				<hr/> <hr/> \$5,296.00

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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: 1062

04/30/2015

Client ID: 112132

FOR PROFESSIONAL SERVICES RENDERED THROUGH APRIL 30, 2015

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
04/01/2015	SVK	PREPARE TIMELINE OF CORRESPONDENCE WITH PWC AND ALL ATTACHMENTS.	2.70	972.00
04/02/2015	SVK	SCHEDULE OF RECOVERIES & FEES- Q1 2015.	2.40	864.00
04/08/2015	SVK	CLAIMS ANALYSIS - VARIOUS INVESTORS	0.70	252.00
04/21/2015	SVK	REVIEW UPDATED SCHEDULE OF FEES & RECOVERIES.	0.30	108.00
04/21/2015	BLL	ARCHIVE EMAIL FROM G SULSKY RE UNPAID PROF FEES INVOICES AS SUPPORT FOR BELOW THE LINE SUMMARY OF RECOVERY AND FEES.	0.10	20.60
04/21/2015	BLL	EMAIL TO M BUDWICK SUMMARY OF RECOVERY & FEES FOR PERIOD ENDING 3.31.15 PER S KHANORKAR REQUEST.	0.10	20.60
04/22/2015	MCP	[REDACTED]	1.30	241.80
04/23/2015	SVK	[REDACTED]	0.30	108.00
04/24/2015	MCP	[REDACTED]	1.20	223.20
04/27/2015	MCP	REVIEW [REDACTED] SUPPORT WITH F. DIAZ DRAGO.	0.60	111.60
04/27/2015	MCP	PREPARE SCHEDULE OF TRANSFERS FROM PBF 1 & 2 TO PBCM LP AND LLC.	0.40	74.40
04/27/2015	MCP	DISCUSS WITH S. KHANORKAR (KM) PBF INVESTOR ANALYSIS [REDACTED] AND FORMAT SHEET.	0.80	148.80
04/28/2015	MCP	UPDATRE ANALYSIS OF LT CREDITOR BODY TABLE FOR PBF	3.70	688.20
04/30/2015	MCP	DISCUSS LT CREDITOR ASSIGNMENT WITH F. DAIZ (.4) AND HELP PREPARE SCHEDULES FOR HIS ANALYSIS (.2)	0.60	111.60
CASE ADMIN (BANKRUPTCY)				
04/07/2015	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	0.40	72.00
04/14/2015	GS	MEETING AT PEMBROKE PARK WAREHOUSE WITH KEBIN MAGNUSON, PAT PEDERSEN AND FRANK DADDARIO TO COORDINATE REVIEW OF THE PBF BOXES.	0.70	126.00

04/15/2015	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	1.10	198.00
04/27/2015	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.	0.40	72.00
04/28/2015	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 TRUSTEE.	0.50	90.00

CLAIMS ADMIN / OBJECTION

04/01/2015	SVK	[REDACTED]	3.50	1,260.00
04/06/2015	SVK	[REDACTED]	1.80	648.00
04/09/2015	SVK	REVIEW AGILE GROUP INVESTOR DATABASE ACTIVITY.	2.20	792.00
04/10/2015	SVK	[REDACTED] DATABASE.	2.50	900.00
04/13/2015	SVK	[REDACTED] FLOWS.	1.80	648.00
04/15/2015	SVK	CONTINUED WORK ON [REDACTED] POC ANALYSIS.	2.30	828.00

LITIGATION SUPPORT

04/14/2015	FD	PEMB PARK RD STORAGE FACILITY - TO / IN / FROM PEM PARK STORAGE UNIT 3158 MEET WITH GS AND PAT AND KEVIN FROM MN - ACCESS DOCUMENTS PER PRODUCTION REQUEST AS PREVIOUSLY SCHEDULED AND ASSIGNED	8.00	960.00
04/15/2015	FD	PEMB PARK RD STORAGE FACILITY - TO / IN / FROM PEM PARK STORAGE UNIT 3158 MEET WITH GS AND PAT AND KEVIN FROM MN - ACCESS DOCUMENTS PER PRODUCTION REQUEST AS PREVIOUSLY SCHEDULED AND ASSIGNED	8.00	960.00
04/16/2015	FDD	MET WITH F. DADDARIO AT AN OFFSITE STORAGE FACILITY TO FACILITATE DOCUMENT PRODUCTION	3.80	380.00
04/16/2015	FDD	MET WITH F. DADDARIO AT AN OFFSITE STORAGE FACILITY TO FACILITATE DOCUMENT PRODUCTION (CONTINUED)	3.10	310.00
04/16/2015	FD	PEMB PARK RD STORAGE FACILITY - TO / IN / FROM PEM PARK STORAGE UNIT 3158 MEET WITH GS AND PAT AND KEVIN FROM MN - ACCESS DOCUMENTS PER PRODUCTION REQUEST AS PREVIOUSLY SCHEDULED AND ASSIGNED	8.00	960.00
04/17/2015	FDD	MET WITH F. DADDARIO AT AN OFFSITE STORAGE FACILITY TO FACILITATE DOCUMENT PRODUCTION (CONTINUED)	5.50	550.00
04/17/2015	FD	PEMB PARK RD STORAGE FACILITY - TO / IN / FROM PEM PARK STORAGE UNIT 3158 MEET WITH GS AND PAT AND KEVIN FROM MN - ACCESS DOCUMENTS PER PRODUCTION REQUEST AS PREVIOUSLY SCHEDULED AND ASSIGNED	3.00	360.00

04/27/2015	FDD	INTRA OFFICE MEETING WITH M. PARISI RE: REVIEW AGILE SUPPORT	0.60	60.00
04/27/2015	FDD	REVIEW AGILE ANALYSIS AND EXTRACT BANK SUPPORT TO CORRESPOND WITH ANALYSIS	0.80	80.00
04/30/2015	FDD	INTRA OFFICE MEETING WITH M. PARISI RE: DISCUSS PROCEDURES FOR LT CREDITORS	0.40	40.00
04/30/2015	FDD	REVIEW LT CREDITOR LIST AND PROPERLY ALLOCATE EQUITY PERCENTAGES TO CORRESPONDING INVESTORS	2.20	220.00

MONTHLY OPERATING REPORT

04/01/2015	BLL	COMPLETE SUMMARY OF RECOVERY AND FEES - SPECIAL REQUEST. REVIEW. DRAFT EMAIL TO S KHANOKAR AND FORWARD SUMMARY AND SUPPORT TO CHECK.	2.10	432.60
04/02/2015	BLL	2015 1ST QTR SUMMARY OF RECOVERY AND FEES - PREPARE WORK PAPERS TO SUMMARY OF RECOVERY AND FEES.	2.00	412.00
04/15/2015	BLL	COMPLETE SUMMARY OF RECOVERIES AND FEES FOR PBF II. RECONCILE ADJUSTMENTS, REVIEW AND FINALIZE.	1.60	329.60
04/15/2015	BLL	COMPLETE SUMMARY OF RECOVERIES AND FEES FOR PBF II. RECONCILE ADJUSTMENTS, REVIEW AND FINALIZE.	1.60	329.60
04/16/2015	BLL	READ AND REPLY TO EMAIL FROM S KHANOKAR RE QTRLY REPORT AND SUMMARY OF RECOVERIES AND FEES. EMAIL INQUIRY RE BELOW THE LINE ADJUSTMENT WRT PROFESSIONAL FEES.	0.20	41.20
04/16/2015	BLL	REVIEW PROF FEES INVOICES SENT BY JAZMIN, DRAFT SPREADSHEET.	0.30	61.80
04/24/2015	BLL	CALCULATE UST FEE DUE FOR PBF AND PBF II AND EMAIL TO G SULSKY.	0.20	41.20

TAX SERVICES - PREPARE FORMS

04/16/2015	KAF	TELEPHONE CALL WITH JESSICA WASSERSTROM AT MELAND RUSSIN [REDACTED]	0.20	54.40
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16,161.20

EXPENSES

04/01/2015	EXP	POSTAGE	0.48
04/01/2015	EXP	MILEAGE - SVK - 02/13/15 MEETING WITH COUNSEL RE EXPERT AFFIDAVIT (ORLANDO TO MIAMI)	287.50
04/07/2015	EXP	POSTAGE	0.48
04/17/2015	EXP	POSTAGE	2.88
04/17/2015	EXP	POSTAGE	0.96
04/30/2015	EXP	VIRTUAL DATA ROOM - SHAREFILE APRIL 2015	16.36
04/30/2015	EXP	PRINTED COPY CHARGE - APRIL 2015	8.70

04/30/2015	EXP	PRINTED COPY CHARGE - APRIL 2015	20.40
			<u>337.76</u>
Total amount of this invoice			<u>\$16,498.96</u>

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 - MAY 2015

Source: Detailed Invoices- see attached

	PBF Trust Inv # 1142	PBF II Trust Inv #1143	PBF - Allocated Time - Inv #1144			TOTALS
			Allocated - PBF Trust - 18%	Allocated - PBF II Trust - 82%	Total PBF I / PBF II ALLOCATION	
Litigation Support	-	-	\$ 1,675.08	\$ 7,630.92	\$ 9,306.00	\$ 9,306.00
Preference/Fraudulent Transfer	-	-	-	-	-	-
Monthly Operating Report	2,352.80	-	-	-	-	2,352.80
Reconstruction Accounting	-	-	-	-	-	-
Case Administration	-	-	22.68	103.32	126.00	126.00
Asset Analysis/Liquidation	-	-	-	-	-	-
Receiverships	-	-	-	-	-	-
Claims Administration	6,143.20	5,832.00	-	-	-	11,975.20
Time Analysis	-	-	-	-	-	-
Business Operations	-	-	-	-	-	-
Business Analysis (Bankruptcy)	-	864.00	1,130.33	5,149.27	6,279.60	7,143.60
Tax Services	-	-	-	-	-	-
Time Analysis	-	-	-	-	-	-
	\$ 8,496.00	\$ 6,696.00	2,828.09	12,883.51	15,711.60	30,903.60
Expenses	6.00	24.55	15.64	71.24	86.88	117.43
TOTALS	\$ 8,502.00	\$ 6,720.55	2,843.73	12,954.75	15,798.48	\$ 31,021.03

TOTAL - PBF TRUST (A + C) 11,345.73
 TOTAL - PBF II TRUST (B + D) 19,675.30
\$ 31,021.03

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

Invoice: 1142

05/31/2015

Client ID: 112130

FOR PROFESSIONAL SERVICES RENDERED THROUGH MAY 31, 2015

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
05/04/2015	SVK	REVIEW TRANSFERS TO PBCM ENTITIES, RECONCILE WITH SUMMARY CASH ANALYSIS.	0.90	324.00
05/26/2015	SVK	ASSIST COUNSEL WITH CLAIMS REVIEW	2.30	828.00
CLAIMS ADMIN / OBJECTION				
05/01/2015	SVK	CLAIMS ANALYSIS FOR CLAIMS OBJECTIONS	1.40	504.00
05/04/2015	SVK	WORK ON INVESTOR GROUPINGS TO DETERMINE 10 LARGEST LOSERS PER JOSH MARCUS.	1.00	360.00
05/05/2015	SVK	RECONCILE ARIS POC, CASH TRANSFERS AND INVESTOR FILE DATA.	1.00	360.00
05/05/2015	SVK	ANALYSIS OF INDIVIDUAL CLAIMS FOR CLAIMS OBJECTIONS TO BE FILED BY COUNSEL.	2.10	756.00
05/06/2015	SVK	CONTINUED WORK ON INDIVIDUAL CLAIMS ANALYSIS FOR CLAIMS OBJECTIONS TO BE FILED BY COUNSEL.	3.80	1,368.00
05/07/2015	SVK	CONTINUED WORK ON INDIVIDUAL CLAIMS ANALYSIS, RECONCILE TO CASH FLOWS AND INVESTOR FILES.	2.20	792.00
05/08/2015	SVK	RECONCILE INDIVIDUAL CLAIM AMOUNTS TO LIST OF EQUITY SECURITY HOLDERS AND PERCENTAGES. RECONCILE DIFFERENCES PER DISCUSSIONS WITH COUNSEL.	4.80	1,728.00
05/20/2015	SVK	ASSIST COUNSEL WITH CLAIMS ANALYSIS.	1.20	432.00
05/21/2015	SVK	ASSIST COUNSEL WITH CLAIMS REVIEW	1.20	432.00
05/27/2015	SVK	ASSIST COUNSEL WITH CLAIMS REVIEW	1.70	612.00
				<hr/> 8,496.00
EXPENSES				
05/31/2015	EXP	PRINTED COPY CHARGE - MAY 2015		6.00
				<hr/> 6.00
Total amount of this invoice				<hr/> <hr/> \$8,502.00

Kapila/Mukamal

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Fort Lauderdale, FL 33316

Phone - 954-761-1011 F - 954-761-1033 www.kapilamukamal.com
EIN #46-5394135

PBF II LIQUIDATING TRUST - CPA
C/O BARRY E. MUKAMAL, TRUSTEE

Invoice: 1143

05/31/2015

Client ID: 112131

FOR PROFESSIONAL SERVICES RENDERED THROUGH MAY 31, 2015

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
05/04/2015	SVK	REVIEW TRANSFERS TO PBCM ENTITIES, RECONCILE WITH SUMMARY CASH ANALYSIS.	0.90	324.00
05/26/2015	SVK	ASSIST COUNSEL WITH CLAIMS REVIEW	1.50	540.00
CLAIMS ADMIN / OBJECTION				
05/01/2015	SVK	CLAIMS ANALYSIS FOR CLAIMS OBJECTIONS	1.40	504.00
05/04/2015	SVK	WORK ON INVESTOR GROUPINGS TO DETERMINE 10 LARGEST LOSERS PER JOSH MARCUS.	0.90	324.00
05/05/2015	SVK	RECONCILE ARIS POC, CASH TRANSFERS AND INVESTOR FILE DATA.	1.00	360.00
05/05/2015	SVK	ANALYSIS OF INDIVIDUAL CLAIMS FOR CLAIMS OBJECTIONS TO BE FILED BY COUNSEL.	2.10	756.00
05/06/2015	SVK	CONTINUED WORK ON INDIVIDUAL CLAIMS ANALYSIS FOR CLAIMS OBJECTIONS TO BE FILED BY COUNSEL.	3.70	1,332.00
05/08/2015	SVK	RECONCILE INDIVIDUAL CLAIM AMOUNTS TO LIST OF EQUITY SECURITY HOLDERS AND PERCENTAGES. RECONCILE DIFFERENCES PER DISCUSSIONS WITH COUNSEL.	3.20	1,152.00
05/20/2015	SVK	ASSIST COUNSEL WITH CLAIMS ANALYSIS.	1.40	504.00
05/21/2015	SVK	ASSIST COUNSEL WITH CLAIMS REVIEW	1.00	360.00
05/27/2015	SVK	ASSIST COUNSEL WITH CLAIMS REVIEW	1.50	540.00
				<hr/> 6,696.00

EXPENSES

05/28/2015	EXP	VIRTUAL DATA ROOM - MAY 2015		24.55
				<hr/> 24.55

Total amount of this invoice \$6,720.55

Kapila/Mukamal

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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/PBFII ALLOCATION

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

Invoice: 1144

05/31/2015

Client ID: 112132

FOR PROFESSIONAL SERVICES RENDERED THROUGH MAY 31, 2015

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
05/01/2015	MCP	RECONCILE TRANSFERS FROM PBF 1&2 TO PBCM LLC OR LP TO SOURCES AND USES SPREADSHEETS. DISCUSS PBF 2 ISSUES WITH F. DAIZ	1.80	334.80
05/04/2015	MCP	T/C WITH J. WASSERSTROM RE: EQUITY RECONCILIATION	0.30	55.80
05/04/2015	MCP	REVIEW PBF INVESTOR GROUPINGS WITH F. DIAZ AND ANSWER QUESTIONS RE: NEXT STEPS. REVISE DISCREPANCIES IN CASH TRANSFER ANALYSIS AND DISCUSS WITH S. KHANORKAR.	2.60	483.60
05/04/2015	MCP	BEGIN TO DRAFT LIST OF OTHER ASSETS	0.40	74.40
05/04/2015	MCP	REVISE EQUITY RECONCILIATION ADN BEING TO REVIEW INVESTOR FILES	0.60	111.60
05/05/2015	MCP	BEGIN TO VERIFY CREDITORS DEPOSITS AND WITHDRAWLS	4.10	762.60
05/06/2015	MCP	REVIEW CREDITORS GROUPINGS WITH F. DAIZ DRAGO.	0.40	74.40
05/06/2015	MCP	COMPLETE VERIFICATION OF EQUITY INVESTORS INVESTMENTS..	1.20	223.20
05/07/2015	BEM	GECC AND ASSIGNED TASKS AS REQUESTED BY COUNSEL.	1.20	588.00
05/07/2015	MCP	REVISE CREDITORS ANALYSIS WITH NEW DATA DIRECTLY FROM MARCUM PROFITEER ANALYSIS	4.30	799.80
05/08/2015	MCP	CONTINUE TO REVISE CREDITOR ANALYSIS.	1.90	353.40
05/11/2015	MCP	T/C WITH J. WASSERSTROM (MR) RE: CREDITOR ANALYSIS AND LINKING REMAINING INVESTORS.	0.20	37.20
05/11/2015	MCP	REVISE PBF2 CREDITOR ANALYSIS	2.40	446.40
05/11/2015	MCP	DRAFT EMAIL RE: USING ADDRESSES TO LINK EQUITY TO UNKNOWN INVESTORS. UPDATE ANALYSIS AND TOTALS	0.30	55.80
05/11/2015	MCP	REVIEW ARTICLE AND MOTION TO COMPROMISE CONTROVERSY FROM J. WASSERSTROM TO IDENTIFY ADDITIONAL MATCHES.	0.30	55.80
05/12/2015	MCP	T/C WITH J. WASSERSTROM (MRB) RE: SCOTT WALCHEK AND INTEGRITY PARTNERS.	0.10	18.60
05/12/2015	MCP	REVIEW INVESTOR FILES AND ALL BANK STATEMENTS RE: FRANK CARRUTH INVESTOR FILE DISCREPANCY. DRAFT EMAIL TO J. WASSERSTROM.	0.90	167.40

05/12/2015	MCP	REVIEW BANK RECONSTRUCTION FOR CURRATHIII, FRANK TRANSACTIONS. UPDATE CREDITOR SUMMARIES FOR ADDITIONAL INFORMATION ADN VARIOUS CORRECTIONS.	1.80	334.80
05/21/2015	MCP	T/C WITH J. WASSERSTROM (MR) RE: CREDITOR ANALYSIS. SEND FOLLOW UP EMAIL TO S. KHANORKAR (KM)	0.40	74.40
05/22/2015	MCP	T/C WITH S. KHANORKAR (KM) RE: CREDITOR ANALYSIS DISCREPANCIES.	0.20	37.20
05/27/2015	MCP	RESEARCH EXACT SPELLING OF INVESTOR TO RESOLVE DISCREPANCY.	0.20	37.20
05/28/2015	MCP	REVIEW EMAILS AND UPDATE CREDITOR DATABASE TABLES	3.40	632.40
05/29/2015	MCP	REVIEW INVESTOR FILES OF AGILE SKY AND AGILE PERFORMANCE TO ESTABLISH LINK TO POC 32. UPDATE DATABASES FOR ADDITIONAL CHANGES AND REVIEW EMAILS, ORDERS AND MOTIONS RE: AGILE SKY ALLIANCE.	2.80	520.80

CASE ADMIN (BANKRUPTCY)

05/21/2015	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	0.50	90.00
05/22/2015	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	0.20	36.00

LITIGATION SUPPORT

05/01/2015	FDD	INTRA OFFICE MEETING WITH M. PARISI RE: LT CREDITOR'S EQUITY PERCENTAGES	0.30	30.00
05/04/2015	FDD	REVIEW PBF INVESTOR GROUPINGS ANALYSIS AND CONFIRM INVESTOR LOSERS IN EACH FUND	3.30	330.00
05/04/2015	FDD	REVIEW PBF INVESTOR GROUPINGS ANALYSIS AND CONFIRM INVESTOR LOSERS IN EACH FUND (CONTINUED)	1.30	130.00
05/06/2015	FDD	REVIEW PBF INVESTOR GROUPINGS ANALYSIS AND CONFIRM INVESTOR LOSERS IN EACH FUND (CONTINUED)	1.60	160.00
05/07/2015	FDD	RECONCILE INVESTMENT AMOUNT FOR OZCAR #424 WITH THE ESCROW BANK ACCOUNT	0.10	10.00
05/07/2015	JBW	REVIEWED LIST OF EQUITY SECURITY HOLDERS AND UPDATED CREDITOR TABLE WITH OWNERSHIP PERCENTAGES.	0.80	80.00
05/08/2015	SDK	ACCUMULATE MATERIALS FOR ANALYSIS OF GENERAL ELECTRIC CAPITAL CORP. 12/31/2000 FORM 10K AND THE CORRESPONDING BUSINESS SEGMENTS CONTAINED THEREIN AND BEGIN REVIEW OF THOSE MATERIALS.	2.00	712.00
05/11/2015	FDD	REVIEW INVESTOR FILES IN ORDER TO PROPERLY RECONCILE EQUITY DIFFERENCES FROM THE NET CREDITOR LOSER ANALYSIS	1.40	140.00
05/11/2015	SDK	ANANLYSIS OF GENERAL ELECTRIC CAPITAL CORPORATION 2000 FORM 10K AND BEGIN PREPARATION OF MEMORANDUM TO COUNSEL	8.10	2,883.60

05/12/2015	FDD	REVIEW INVESTOR FILES IN ORDER TO PROPERLY RECONCILE EQUITY DIFFERENCES FROM THE NET CREDITOR LOSER ANALYSIS (CONTINUED)	0.60	60.00
05/12/2015	SDK	ANALYSIS OF GENERAL ELECTRIC CAPITAL CORPORATION 2000 FORM 10K AND BEGIN PREPARATION OF MEMORANDUM TO COUNSEL. CORRESPONDENCE WITH COUNSEL AND TRANSMIT DRAFT FOR REVIEW.	8.10	2,883.60
05/13/2015	SDK	FINALIZE GE CAPITAL CORP. ANALYSIS AND TRANSMIT TO COUNSEL. PREPARE ADDITIONAL ANALYSIS AT REQUEST OF COUNSEL.	5.30	1,886.80
				<hr/> 15,711.60
EXPENSES				
05/22/2015	EXP	POSTAGE- GS		0.48
05/27/2015	EXP	COURT CONFERENCE CALL - ID#6910964 - BEM		30.00
05/31/2015	EXP	PRINTED COPY CHARGE - MAY 2015		56.40
				<hr/> 86.88
Total amount of this invoice				<hr/> <hr/> \$15,798.48

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 - JUNE 2015

Source: Detailed invoices- see attached

	PBF Trust Inv #None	PBF II Trust Inv #None	PBF - Allocated Time - Inv #1163			TOTALS
			Allocated - PBF Trust - 18%	Allocated - PBF II Trust - 82%	Total PBF I / PBF II ALLOCATION	
Litigation Support	-	-	\$ 254.45	\$ 1,159.15	\$ 1,413.60	\$ 1,413.60
Preference/Fraudulent Transfer	-	-	-	-	-	-
Monthly Operating Report	-	-	-	-	-	-
Reconstruction Accounting	-	-	-	-	-	-
Case Administration	-	-	158.76	723.24	882.00	882.00
Asset Analysis/Liquidation	-	-	-	-	-	-
Receiverships	-	-	-	-	-	-
Claims Administration	-	-	-	-	-	-
Time Analysis	-	-	-	-	-	-
Business Operations	-	-	-	-	-	-
Business Analysis (Bankruptcy)	-	-	1,741.28	7,932.52	9,673.80	9,673.80
Tax Services	-	-	-	-	-	-
Time Analysis	-	-	-	-	-	-
	\$ -	\$ -	2,154.49	9,814.91	11,969.40	11,969.40
Expenses	-	-	88.93	405.12	494.05	494.05
TOTALS	\$ -	\$ -	2,243.42	10,220.03	12,463.45	\$ 12,463.45
			A	B	C	D
			C+D			
TOTAL - PBF TRUST (A+C)			2,243.42			
TOTAL - PBF II TRUST (B+D)			10,220.03			
			<u>\$ 12,463.45</u>			

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: 1163

06/30/2015

Client ID: 112132

FOR PROFESSIONAL SERVICES RENDERED THROUGH JUNE 30, 2015

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
06/01/2015	SVK		1.60	576.00
06/02/2015	MCP		2.80	520.80
06/02/2015	SVK		3.60	1,296.00
06/02/2015	MCP		0.30	55.80
06/03/2015	MCP		3.10	576.60
06/04/2015	MCP		2.80	520.80
06/05/2015	BEM	EVALUATION OF POLAROID INTER COMPANY CLAIMS.	0.80	392.00
06/09/2015	MCP	BEGIN TO SEARCH FOR INVESTOR FILES AND DETAIL FOR REQUEST FROM J. WASSERSTROM	0.30	55.80
06/10/2015	MCP	CONTINUE TO SEARCH FOR INVESTOR FILE. REVIEW INVESTOR DATABASE, BANK STATEMENTS AND CASH RECONSTRUCTIONS TO IDENTIFY POTENTIAL INVESTOR NAMES. RESEARCH INVENTORY TO DETERMINE POTENTIAL BOXES IN STORAGE.	1.60	297.60
06/11/2015	MCP	T/C WITH F. DIAZ AT STORAGE RE: ADDITIONAL BOXES TO FIND OPITZ FILES (.3). REVIEW FILES UPON RETURN AND DICUSS NEXT STEPS FOR INVESTORS LOSS.	0.80	148.80
06/11/2015	FDD	T/C WITH M. PARISI RE ADDITION BOXES TO FIND A. OPITZ FILES (.3). REVIEW FILES UPON RETURN FROM STORAGE AND DISCUSS NEXT STEPS FOR INVESTOR LOSS	0.80	80.00
06/11/2015	FDD	RETRIEVE INVESTOR FILES FOR A. OPITZ AT AN OFFSITE STORAGE FACILITY	2.10	210.00
06/11/2015	FDD	SCAN AND E-ARCHIVE INVESTOR FILES FOR A. OPITZ	0.60	60.00
06/16/2015	MCP		1.60	297.60
06/18/2015	BEM	WORK ON PWC TIME ANALYSIS PER REQUEST OF COMMITTEE, PRESENT FINDINGS.	1.60	784.00

06/18/2015	SVK	REVIEW PWC FEE APPLICATION FOR QUARTER ENDED 4.30.15, AND PREPARE EMAIL OF OBSERVATIONS TO TRUSTEE	2.80	1,008.00
06/18/2015	MCP	ASSIST M. KRING (KM) WITH TROUBLESHOOTING TEAM VIEWER AND GREAT PLAINS CONNECTIVITY.	0.30	55.80
06/19/2015	MCP	REVIEW PWC ANALYSIS MLS FOR ACCURACY.	0.20	37.20
06/22/2015	MCP	[REDACTED]	7.70	1,432.20
06/23/2015	BEM	[REDACTED]	0.40	196.00
06/23/2015	SVK	[REDACTED]	0.50	180.00
06/24/2015	MCP	[REDACTED]	0.60	111.60
06/29/2015	MCP	REVIEW AND RESOLVE TRANSFER FROM SUBSCRIPTION ACCOUNT DISCREPANCY.	1.80	334.80
06/30/2015	MCP	CONTINUE TO REVIEW FOR ACCURACY INVENTORY RECONCILIATION.	1.60	297.60
06/30/2015	MCP	LOCATE SUPPORT FOR NET INVESTMENTBY FUND. VERIFY WITH PWC REPORT.	0.80	148.80

CASE ADMIN (BANKRUPTCY)

06/02/2015	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	0.70	126.00
06/23/2015	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 TRUSTEE.	0.60	108.00
06/26/2015	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 TRUSTEE.	0.40	72.00

CLAIMS ADMIN / OBJECTION

06/17/2015	SVK	RESEARCH FOR COUNSEL CASH FLOWS FOR SELECT INVESTORS.	1.60	576.00
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LITIGATION SUPPORT

06/17/2015	MCP	REVIEW INVESTOR FILES OF EVELYN AND ALTON OPITZ AND CREATE SCHEDULE OF RECEIPTS AND DISBURSEMENTS. PREPARE SUMMARY SCHEDULE OF ACTIVITY SUPPORTED BY BANK STATEMENTS AND COMPARE TO CASH RECONSTRUCTION VERIFY ITEMS IN CASH RECONSTRUCTION BUT NOT INVESTOR FILES ARE RELATED TO THE ABOVE INVESTORS. SEND SUMMARY SCHEDULE TO J. WASSERSTROM (MR). RESEARCH DISCREPANCIES WITH	6.20	1,153.20
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PROFIT LOSS CREDITOR ANALYSIS AND REVISE SCHEDULE.
COMPARE AMOUNTS TO RESTITUTION SCHEDULE. REVIEW
PBDI INVESTOR FILES TO VERIFY ACCURACY OF SCHEDULE.
MULTIPLE DISCUSSIONS WITH S. KHANORKAR RE: SAME.



06/18/2015	MCP	EXTRACT PWC PROFESSIONAL FEES SUMMARY FROM 2014 AND 2015 TO CREATE CHART WHICH REFLECTS MONTHLY FEES BY PROFESSIONAL. DISCUSS ANALYSIS WITH S. KHANORKAR (KM) AND REVISE.	1.40	260.40
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11,969.40

EXPENSES

06/03/2014	EXP	COPY CHARGE - JZP - SERVICE NOH RE KM APP TO EMPLOY	460.80
10/16/2014	EXP	POSTAGE	0.49
06/01/2015	EXP	POSTAGE	0.49
06/02/2015	EXP	POSTAGE	0.96
06/03/2015	EXP	POSTAGE	0.49
06/11/2015	EXP	MILEAGE - FDD - RETRIEVE INVESTOR FILES	11.96
06/23/2015	EXP	POSTAGE	1.46
06/30/2015	EXP	PRINTED COPY CHARGE JUNE 2015	6.60
06/30/2015	EXP	PRINTED COPY CHARGE JUNE 2015	10.80

494.05

Total amount of this invoice

\$12,463.45

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