

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

In re:

Chapter 11

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

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

Debtors.

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**MELAND RUSSIN & BUDWICK, P.A.'S
 FIFTEENTH INTERIM POST CONFIRMATION FEE APPLICATION**

1.	Name of Applicant:	<i>Meland Russin & Budwick, P.A.</i>	
2.	Role of Applicant:	<i>Counsel for Chapter 11 Liquidating Trustee</i>	
3.	Name of Certifying Professional:	<i>Michael S. Budwick, Esquire</i>	
4.	Date cases filed:	<i>November 30, 2009</i>	
5.	Date of application for employment:	<i>February 4, 2010 [ECF No. 115]</i>	
6.	Date of order approving employment:	<i>February 12, 2010 [ECF No. 121], nunc pro tunc to February 2, 2010</i>	
7.	If debtor's counsel, date of Disclosure of Compensation form:	<i>N/A</i>	
8.	Date of this application:	<i>December 28, 2015</i>	
9.	Dates of services covered:	<i>July 1, 2015 through October 31, 2015</i>	
Fees...			
10.	Total fee requested for this period (from Exhibit 1):	\$	881,977.62
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:	\$	881,977.62

Expenses...	
14. Total expense reimbursement requested for this period:	\$ 111,406.07
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	\$ 111,406.07
18. Gross award requested for this period (#10 + #14)	\$ 993,383.69
19. Net award requested for this period (#13 + #17)	\$ 993,383.69

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 post confirmation application [ECF No. 609]			
Dates covered by first application:		October 5, 2010 through January 31, 2011	
Amount of fees requested:		\$ 310,119.96	
Amount of expenses requested:		\$ 38,442.99	
Amount of fees awarded:		\$ 310,119.96	
Amount of expenses awarded:		\$ 38,442.99	
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:		April 13, 2011 [ECF No. 628]	
Amount of fees actually paid:		\$ 310,119.96	
Amount of expense reimbursement actually paid:		\$ 38,442.99	

Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00

Second interim post confirmation application [ECF No. 670]	
Dates covered by second application:	February 1, 2011 through June 30, 2011
Amount of fees requested:	\$ 495,942.59
Amount of expenses requested:	\$ 50,314.89
Amount of fees awarded:	\$ 495,942.59
Amount of expenses awarded:	\$ 50,314.89
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:	\$ 495,942.59
Expense award, net of retainer:	\$ 50,314.89
Date of second award:	September 1, 2011 [ECF No. 732]
Amount of fees actually paid:	\$ 495,942.59
Amount of expense reimbursement actually paid:	\$ 50,314.89
Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00

Third interim post confirmation application [ECF No. 1028]	
Dates covered by third application:	July 1, 2011 through October 31, 2011
Amount of fees requested:	\$ 735,247.85
Amount of expenses requested:	\$ 47,504.62
Amount of fees awarded:	\$ 735,247.85
Amount of expenses awarded:	\$ 47,504.62
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:	\$ 735,247.85

Expense award, net of retainer:	\$ 47,504.62
Date of third award:	February 17, 2012 [ECF No. 1100]
Amount of fees actually paid:	\$ 735,247.85
Amount of expense reimbursement actually paid:	\$ 47,504.62
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

Fourth interim post confirmation application [ECF No. 1218]

Dates covered by fourth application:	November 1, 2011 thru February 29, 2012
Amount of fees requested:	\$ 681,713.98
Amount of expenses requested:	\$ 105,038.16
Amount of fees awarded:	\$ 681,713.98
Amount of expenses awarded:	\$ 105,038.16
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:	\$ 681,713.98
Expense award, net of retainer:	\$ 105,038.16
Date of fourth award:	June 4, 2012 [ECF No. 1270]
Amount of fees actually paid:	\$ 681,713.98
Amount of expense reimbursement actually paid:	\$ 105,038.16
Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00

Fifth interim post confirmation application [ECF No. 1384]

Dates covered by fifth application:	March 1, 2012 through June 30, 2012
Amount of fees requested:	\$ 728,133.10
Amount of expenses requested:	\$ 40,185.31

Amount of fees awarded:	\$	728,133.10
Amount of expenses awarded:	\$	40,185.31
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:	\$	728,133.10
Expense award, net of retainer:	\$	40,185.31
Date of fifth award:	September 28, 2012 [ECF No. 1438]	
Amount of fees actually paid:	\$	728,133.10
Amount of expense reimbursement actually paid:	\$	40,185.31
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

Sixth interim post confirmation application [ECF No. 1601]		
Dates covered by sixth application:	July 1, 2012 through October 31, 2012	
Amount of fees requested:	\$	814,125.55
Amount of expenses requested:	\$	72,667.92
Amount of fees awarded:	\$	814,125.55
Amount of expenses awarded:	\$	72,667.92
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:	\$	814,125.55
Expense award, net of retainer:	\$	72,667.92
Date of sixth award:	January 13, 2013 [ECF No. 1697]	
Amount of fees actually paid:	\$	814,125.55
Amount of expense reimbursement actually paid:	\$	72,667.92
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

Seventh interim post confirmation application [ECF No. 1818]	
Dates covered by seventh application:	November 1, 2012 thru February 28, 2013
Amount of fees requested:	\$ 618,223.74
Amount of expenses requested:	\$ 56,790.88
Amount of fees awarded:	\$ 618,223.74
Amount of expenses awarded:	\$ 56,790.88
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:	\$ 618,223.74
Expense award, net of retainer:	\$ 56,790.88
Date of seventh award:	June 5, 2013 [ECF No. 1865]
Amount of fees actually paid:	\$ 618,223.74
Amount of expense reimbursement actually paid:	\$ 56,790.88
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

Eighth interim post confirmation application [ECF No. 1940]	
Dates covered by eighth application:	March 1, 2013 through June 30, 2013
Amount of fees requested:	\$ 790,079.08
Amount of expenses requested:	\$ 42,689.26
Amount of fees awarded:	\$ 790,079.08
Amount of expenses awarded:	\$ 42,689.26
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:	\$ 790,079.08
Expense award, net of retainer:	\$ 42,689.26
Date of eighth award:	October 4, 2013 [ECF No.1982]

Amount of fees actually paid:	\$	790,079.08
Amount of expense reimbursement actually paid:	\$	42,689.26
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

Ninth interim post confirmation application [ECF No. 2073]		
Dates covered by ninth application:	July 1, 2013 through October 31, 2013	
Amount of fees requested:	\$	837,808.41
Amount of expenses requested:	\$	53,958.26
Amount of fees awarded:	\$	837,808.41
Amount of expenses awarded:	\$	53,958.26
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:	\$	837,808.41
Expense award, net of retainer:	\$	53,958.26
Date of ninth award:	October 4, 2013 [ECF No. 2146]	
Amount of fees actually paid:	\$	837,808.41
Amount of expense reimbursement actually paid:	\$	53,958.26
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

Tenth interim post confirmation application [ECF No. 2261]		
Dates covered by tenth application:	November 1, 2013 through February 28, 2014	
Amount of fees requested:	\$	1,096,346.99
Amount of expenses requested:	\$	74,469.79
Amount of fees awarded:	\$	1,096,346.99
Amount of expenses awarded:	\$	74,469.79

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:	\$ 1,096,346.99
Expense award, net of retainer:	\$ 74,469.79
Date of tenth award:	June 4, 2014 [ECF No. 2324]
Amount of fees actually paid:	\$ 1,096,346.99
Amount of expense reimbursement actually paid:	\$ 74,469.79
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

Eleventh interim post confirmation application [ECF No. 2405]

Dates covered by eleventh application:	March 1, 2014 through June 30, 2014
Amount of fees requested:	\$ 1,251,419.49
Amount of expenses requested:	\$ 85,959.48
Amount of fees awarded:	\$ 1,251,419.49
Amount of expenses awarded:	\$ 85,959.48
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:	\$ 1,251,419.49
Expense award, net of retainer:	\$ 85,959.48
Date of eleventh award:	September 24, 2014 [ECF No. 2451]
Amount of fees actually paid:	\$ 1,251,419.49
Amount of expense reimbursement actually paid:	\$ 85,959.48
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

Twelfth interim post confirmation application [ECF No. 2514]

Dates covered by twelfth application:	July 1, 2014 through October 31, 2014
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Amount of fees requested:	\$	965,434.53
Amount of expenses requested:	\$	64,336.30
Amount of fees awarded:	\$	965,434.53
Amount of expenses awarded:	\$	64,336.30
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:	\$	965,434.53
Expense award, net of retainer:	\$	64,336.30
Date of twelfth award:	January 16, 2015 [ECF No. 2543]	
Amount of fees actually paid:	\$	965,434.53
Amount of expense reimbursement actually paid:	\$	64,336.30
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

Thirteenth interim post confirmation application [ECF No. 2593]		
Dates covered by thirteenth application:	November 1, 2014 through February 28, 2015	
Amount of fees requested:	\$	628,365.57
Amount of expenses requested:	\$	137,349.81
Amount of fees awarded:	\$	628,365.57
Amount of expenses awarded:	\$	137,349.81
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:	\$	628,365.57
Expense award, net of retainer:	\$	137,349.81
Date of thirteenth award:	May 28, 2015 [ECF No. 2620]	
Amount of fees actually paid:	\$	628,365.57
Amount of expense reimbursement actually paid:	\$	137,349.81

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

Fourteenth interim post confirmation application [ECF No. 2710]	
Dates covered by fourteenth application:	March 1, 2015 through June 30, 2015
Amount of fees requested:	\$ 990,797.07
Amount of expenses requested:	\$ 126,331.38
Amount of fees awarded:	\$ 990,797.07
Amount of expenses awarded:	\$ 126,331.38
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:	\$ 990,797.07
Expense award, net of retainer:	\$ 126,331.38
Date of fourteenth award:	10/19/2015 [ECF No. 2738]
Amount of fees actually paid:	\$ 990,797.07
Amount of expense reimbursement actually paid:	\$ 126,331.38
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

Total Contingency fees awarded and paid:	\$ 4,886,652.20
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Final fee application [ECF No. 307] and Supplement to Final fee application [ECF Nos. 421, 433 and 437]	
Dates covered by final fee application:	February 2, 2010 through October 5, 2010
Amount of fees requested:	\$ 863,898.21
Amount of expenses requested:	\$ 72,735.89
Amount of fees awarded:	\$ 863,898.21

Amount of expenses awarded:	\$ 72,735.89
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 final fee award:	October 21, 2010 [ECF No. 442]
Amount of fees actually paid:	\$ 863,898.21
Amount of expense reimbursement actually paid:	\$ 72,735.89
Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00

Summary of All <i>PRE-CONFIRMATION</i> Prior Applications and Awards	
Total fees requested:	\$ 863,898.21
Total fees awarded:	\$ 863,898.21
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:	\$ 72,735.89
Total expenses awarded:	\$ 72,735.89
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

See attached table of Monthly *POST CONFIRMATION* invoicing¹

¹Pursuant to Section 7.1.11 of the Plan, Professionals retained by the Liquidating Trustee and Liquidating Trust Monitor are entitled to monthly interim compensation for fees and expenses. The Liquidating Trustee is authorized to pay 100% of a professional's fees and expenses absent the submission of an objection by the United States Trustee's Office, the Liquidating Trustee or the Trust Monitor within 10 business days notice.

Invoicing Date:	Billing Period:	Fees and expenses requested:	Amount paid absent objection:
12/9/2010	October 20, 2010 - November 30, 2010	\$118,858.30	\$118,858.30
1/12/2011	December 1, 2010 - December 31, 2010	\$98,542.78	\$98,542.78
2/15/2011	January 1, 2011 - January 31, 2011	\$112,448.83	\$112,448.83
3/7/2011	February 1, 2011 - February 28, 2011	\$83,904.97	\$83,904.97
4/13/2011	March 1, 2011 - March 31, 2011	\$106,126.86	\$106,126.86
5/6/2011	April 1, 2011 - April 30, 2011	\$108,764.17	\$108,764.17
6/3/2011	May 1, 2011 - May 31, 2011	\$114,912.26	\$114,912.26
7/8/2011	June 1, 2011 - June 30, 2011	\$133,308.75	\$133,308.75
8/11/2011	July 1, 2011 - July 31, 2011	\$187,109.43	\$187,109.43
9/2/2011	August 1, 2011 - August 30, 2011	\$227,954.58	\$227,954.58
10/4/2011	September 1, 2011 - September 30, 2011	\$209,135.61	\$209,135.61
11/4/2011	October 1, 2011 - October 31, 2011	\$159,550.36	\$159,550.36
12/8/2011	November 1, 2011 - November 30, 2011	\$346,092.96	\$346,092.96
1/12/2012	December 1, 2011 - December 31, 2011	\$112,342.93	\$112,342.93
2/9/2012	January 1, 2012 - January 31, 2012	\$139,820.50	\$139,820.50
3/13/2012	February 1, 2012 - February 29, 2012	\$188,495.75	\$188,495.75
4/10/2012	March 1, 2012 - March 31, 2012	\$196,239.87	\$196,239.87
5/10/2012	April 1, 2012 - April 30, 2012	\$185,528.10	\$185,528.10
6/15/2012	May 1, 2012 - May 31, 2012	\$179,911.66	\$179,911.66
7/12/2012	June 1, 2012 - June 30, 2012	\$206,638.78	\$206,638.78
8/10/2012	July 1, 2012 - July 31, 2012	\$244,419.88	\$244,419.88
9/10/2012	August 1, 2012 - August 31, 2012	\$224,589.67	\$224,589.67
10/9/2012	September 1, 2012 - September 30, 2012	\$189,031.79	\$189,031.79
11/8/2012	October 1, 2012 - October 31, 2012	\$233,947.42	\$233,947.42
12/7/2012	November 1, 2012 - November 30, 2012	\$211,315.48	\$211,315.48
1/15/2013	December 1, 2012 - December 31, 2012	\$124,612.09	\$124,612.09
2/12/2013	January 1, 2013 - January 31, 2013	\$168,888.28	\$168,888.28
3/11/2013	February 1, 2013 - February 28, 2013	\$169,999.64	\$169,999.64
4/10/2013	March 1, 2013 - March 31, 2013	\$174,579.40	\$174,579.40
5/10/2013	April 1, 2013 - April 30, 2013	\$183,731.12	\$183,731.12
6/12/2013	May 1, 2013 - May 31, 2013	\$256,841.25	\$256,841.25
7/10/2013	June 1, 2013 - June 30, 2013	\$217,616.57	\$217,616.57
8/8/2013	July 1, 2013 - July 31, 2013	\$238,858.10	\$238,858.10

Invoicing Date:	Billing Period:	Fees and expenses requested:	Amount paid absent objection:
9/13/2013	August 1, 2013 - August 30, 2013	\$188,743.75	\$188,743.75
10/14/2013	September 1, 2013 - September 30, 2013	\$155,800.56	\$155,800.56
11/14/2013	October 1, 2013 - October 31, 2013	\$308,364.26	\$308,364.26
12/11/2013	November 1, 2013 - November 30, 2013	\$347,627.21	\$347,627.21
1/17/2014	December 1, 2013 - December 31, 2013	\$173,194.43	\$173,194.43
2/13/2014	January 1, 2014 - January 31, 2014	\$261,110.69	\$261,110.69
3/6/2014	February 1, 2014 - February 28, 2014	\$325,915.18	\$325,915.18
4/9/2014	March 1, 2014 - March 31, 2014	\$302,284.09	\$302,284.09
5/12/2014	April 1, 2014 - April 30, 2014	\$301,898.36	\$301,898.36
6/16/2014	May 1, 2014 - May 31, 2014	\$308,382.33	\$308,382.33
7/21/2014	June 1, 2014 - June 30, 2014	\$424,814.18	\$424,814.18
8/11/2014	July 1, 2014 - July 31, 2014	\$378,881.34	\$378,881.34
9/8/2014	August 1, 2014 - August 30, 2014	\$192,659.19	\$192,659.19
10/8/2014	September 1, 2014 - September 30, 2014	\$183,717.32	\$183,717.32
11/12/2014	October 1, 2014 - October 31, 2014	\$210,176.68	\$210,176.68
12/10/2014	November 1, 2014 - November 30, 2014	\$154,322.43	\$154,322.43
1/12/2015	December 1, 2014 - December 31, 2014	\$179,957.36	\$179,957.36
2/6/2015	January 1, 2015 - January 31, 2015	\$211,164.21	\$211,164.21
3/6/2015	February 1, 2015 - February 28, 2015	\$220,271.38	\$220,271.38
4/13/2015	March 1, 2015 - March 31, 2015	\$302,183.60	\$302,183.60
5/7/2015	April 1, 2015 - April 30, 2015	\$297,384.58	\$297,384.58
6/15/2015	May 1, 2015 - May 31, 2015	\$264,341.98	\$264,341.98
7/8/2015	June 1, 2015 - June 30, 2015	\$253,218.29	\$253,218.29
8/6/2015	July 1, 2015 - July 31, 2015	\$309,113.55	\$309,113.55
9/18/2015	August 1, 2015 - August 30, 2015	\$322,870.98	\$322,870.98
10/6/2015	September 1, 2015 - September 30, 2015	\$197,829.63	\$197,829.63
11/9/2015	October 1, 2015 - October 31, 2015	\$166,569.53	\$166,569.53
		\$12,796,915.23	\$12,796,915.23

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

In re:

Chapter 11

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

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

Debtors.

**FIFTEENTH INTERIM POST CONFIRMATION FEE APPLICATION FOR
ALLOWANCE AND PAYMENT OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES TO MELAND RUSSIN & BUDWICK, P.A.,
AS COUNSEL TO CHAPTER 11 LIQUIDATING TRUSTEE**

Meland Russin & Budwick, P.A. (“*MRB*”), having been approved by this Court as attorneys for 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 MRB between July 1, 2015 and October 31, 2015 and in support states:

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 12, 2010, this Court entered an Order [ECF No. 121] granting the Debtor's Application to Employ Michael S. Budwick, Esq., and Meland Russin and Budwick, P.A. as counsel for the Liquidating Trustee, *nunc pro tunc* to February 2, 2010.

5. On July 26, 2010, the Liquidating Trustee's Motion to Approve Hybrid Form of Compensation for Meland Russin & Budwick, P.A. [ECF No. 193] was filed. On August 24, 2010, the Court approved the motion [ECF No. 223], as modified by the Order Granting Liquidating Trustee's (I) Motion to Modify Compensation Structure for Meland Russin & Budwick, P.A. as to Two Litigation Matters and (II) Application to Employ David S. Mandel and Mandel & Mandel LLP, *Nunc Pro Tunc* to February 17, 2014 [ECF No. 2197] (collectively, the "*Hybrid Compensation*").

6. The Hybrid Compensation provides, in pertinent part, that:

MRB shall reduce its hourly rates for all litigation matters brought by it on behalf of the Debtors to 75% of its standard rates then in effect. MRB shall file fee applications for the reduced hourly fees and may apply for such compensation without imposition of a holdback. MRB shall be paid an additional 10% of any affirmative recovery received by the Debtors' estates and allocated to the Debtors from a litigation matter pursued by MRB, without further order of the Court. Any motion to approve a compromise pursuant to Rule 9019 shall identify the corresponding fee to be paid to MRB.

This hybrid form of compensation would apply whether a matter is resolved pre or post filing of a lawsuit, regardless of the stage of litigation, and apply to the pending litigation against Kaufman Rossin and any recovery allocated to the Debtors' estates. This form of compensation would apply to all pending litigation filed by MRB and any litigation to be filed by MRB on behalf of Palm Beach Finance Partners, L.P. and Palm Beach Finance II, L.P. MRB will maintain a separate time category for each litigation

matter and attempt to segregate time by each litigation matter as accurately as possible.

MRB may seek compensation for non litigation matters, including all services associated with the Petters Bankruptcy Cases¹ at its standard hours, subject to Court approval via fee applications. Depending on the outcome and results achieved in connection with the Debtors' cases, including the results of and amounts of distributions from the Petters Bankruptcy Cases, MRB shall be entitled to seek additional fees based on the results achieved, subject to application and approval by the Court.

The actual costs of prosecuting the litigation matters (such as photocopies and transcripts) shall be paid directly by the Debtors.

The form of compensation provided by this Order shall apply post confirmation of any plan of liquidation or conversion of these cases to Chapter 7. However, in the event that the Debtors are financially unable to pay the hourly portion of MRB's fees, the Trustee may seek to modify the form of hybrid compensation, subject to this Court's approval.

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:

¹Capitalized terms not defined herein shall have the meaning ascribed to them in the Motion.

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.

The Liquidating Trustees' general and litigation counsel shall be Meland Russin & Budwick, P.A. The terms of compensation for Meland Russin & Budwick, P.A. shall be the same in all respects as those requested in the Trustee's Motion to Approve Hybrid Form of Compensation for Litigation Counsel, as may be amended with the consent of Meland Russin & Budwick, P.A. and as approved by the Bankruptcy Court.

9. This application is submitted pursuant to 11 U.S.C. § 331 for the allowance and payment to MRB in the amount of \$881,977.62 for fees and \$111,406.07 for costs incurred between July 1, 2015 and October 31, 2015, for a total request of \$993,383.69.

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

I. SUMMARY OF SERVICES RENDERED

11. During the course of the Chapter 11 case, MRB rendered varied services on behalf of the Liquidating Trustee for the period of time between July 1, 2015 and October 31, 2015. MRB is requesting \$881,977.62 in attorneys' fees for services rendered. MRB logged a total of 1,943.1 hours at hourly rates ranging from \$116.25 for paralegals to \$625 for partners.

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

a) **Case Administration (4189-2).** MRB devoted 65.5 hours for a total of \$25,009 in Case Administration matters for both the PBF II and PBF estates. The tasks included reviewing filings in the Debtors' cases, handling administrative issues arising on a day to day basis, handling updates to the case information website, addressing issues regarding returned mail and corrections needed to the case service list, responding to inquiries from creditors and interest holders as well as other interested parties regarding the status of the cases, and communicating with limited partners.

b) **Proofs of Claim (4189-4) PBF II.** MRB devoted 70 hours for a total of \$31,104.50 in researching and analyzing various issues relating to the calculation of limited partner claims, and distribution priorities relating thereto, prosecuting a motion seeking to authorize the use of the cash-in/cash-out method to calculate limited partner claims, and preparing for the hearing on such motion, and addressing various claims issues, including drafting and filing objections to certain limited partner claims and equity interests, and gathering and reviewing related supporting documentation.

c) **Proofs of Claim (4190-4) PBF.** MRB devoted 107.1 hours for a total of \$47,688 in researching and analyzing various issues relating to the calculation of limited partner claims, and distribution priorities relating thereto, prosecuting a motion seeking to authorize the use of the cash-in/cash-out method to calculate limited partner claims, and preparing for the related hearing, and addressing various claims issues, including drafting objections to certain limited partner claims and equity interests, and gathering and reviewing supporting documentation relating to same.

d) **Fee Application/Employment (4189-7).** MRB devoted 118.2 hours for a total of \$29,931 to prepare, file and attend hearings regarding MRB's and others' fee applications as well as others' employment applications in these cases. In addition, MRB reviewed the monthly invoices and fee applications of all professionals retained by the Liquidating Trustee or the Trust Monitor and where appropriate redacted certain time entries to ensure confidentiality of litigation strategies.

e) **Litigation (4189-9).** This matter is subject to the approved Hybrid Compensation and is billed at 75% of MRB's standard rates. MRB devoted 187.8 hours for a total of \$58,168.06 toward general litigation matters in these cases. Among other things, MRB: considered and analyzed the prospect of bringing additional third party actions, including in-depth factual investigation from multiple sources and legal research of binding and persuasive authorities; kept the Liquidating Trustee and Trust Monitor informed of developments and sought direction where necessary; interviewed potential witnesses; and continued to implement electronic litigation and case management tools to streamline organization of outstanding litigation matters.

f) **Petters Company, Inc. (4189-13)**. MRB devoted 1,217.7 hours for a total of \$626,938 in connection with the Petters Bankruptcy Cases. The Debtors (combined) comprise approximately one-third of the creditor body in the Petters Bankruptcy Cases, which are jointly administered in Minneapolis, Minnesota. In connection with maximizing the value of the Debtors' significant claims in the Petters Bankruptcy Cases, MRB has (a) monitored and reviewed filings in the Petters Bankruptcy Cases and monitored or otherwise participated in hearings and (b) communicated with major constituencies in the Petters cases. Doug Kelley, the Trustee for the Petters entities, filed adversary proceedings against over 200 defendants seeking to avoid well over one billion dollars in transfers. The Liquidating Trustee serves as a member of the Official Committee of Unsecured Creditors and MRB communicates on a regular basis with the Committee and its counsel, as well as with Mr. Kelley and his counsel, regarding the status and progress of the suits filed by Mr. Kelley. These discussions have also involved liquidation of Mr. Kelley's interests in substantial operating businesses in which various Petters entities hold interests. Given the magnitude of the Liquidating Trustee's claim in the Petters bankruptcy cases, MRB devotes substantial time not only monitoring, but also providing substantive input and analysis on a regular and ongoing basis, in connection with the major litigations and avenues of recovery in those bankruptcy cases as well as in the review and oversight of professional fees incurred in those cases. MRB also spent time preparing to establish the Liquidating Trustee's claim in the Petters bankruptcy cases.

MRB spent considerable time leading up to and preparing for a mediation in the Petters matter. Ultimately, the mediation held in September was a success and further

negotiations have taken place in order to prepare a consensual, confirmable liquidating Chapter 11 plan.

g) **M&I (4189-19)**. This matter is subject to the approved Hybrid Compensation and is billed at 75% of MRB's standard rates. MRB devoted 54.9 hours for a total of \$20,018.28 in this category during the applicable time period. This category includes two separate adversary proceedings filed by the Liquidating Trustee against the named defendant: Adv. No. 11-03015-PGH ("BMO I") and Adv. No. 14-01660-PGH ("BMO II"). The bulk of the time allotted to this category relates to follow-up work done in connection with the settlement reached in these matters. The time in this category includes numerous conferences and correspondences with opposing counsel; preparing and filing the Liquidating Trustee's 9019 motion (with input from BMO's counsel); working with the SEC in connection with the proposed Bar Order and its request for a carve-out; preparing the proffer and presentation for the hearing on the 9019 motion; handling the hearing on the 9019 motion; addressing various follow-up matters in connection with the settlement; and filing the necessary paperwork to seek dismissal of the adversary proceedings.

h) **MetroGem – Profiteer APs (4189-67)**. This matter is subject to the approved Hybrid Compensation and is billed at 75% of MRB's standard rates. MRB devoted 67.5 hours for a total of \$22,990.52 toward various tasks relating to the prosecution of the remaining portion of the over 75 adversary proceedings against the recipients of fictitious profits from Metro Gem, as well as efforts to preserve the Liquidating Trustee's rights to pursue additional recipients under the discovery rule. Significant tasks included the extension of tolling agreements with certain of the

discovery rule defendants, and negotiations with certain of such defendants regarding a consensual resolution of the Liquidating Trustee's claims. MRB additionally spent time engaging in discussions and negotiations with the remaining defendants in the pending adversary proceedings or their counsel concerning the claims and various related issues, various efforts relating to the collection of settlement payments and default judgments entered against certain of the defendants, and the preparation and filing of various procedural and other pleadings, including motions to approve settlements reached, and joint notices of dismissal as to certain adversary proceedings. Finally, MRB spent time addressing the scheduling orders in place for the remaining actions going forward.

i) **MetroGem – Donations APs (4189-69)**. This matter is subject to the approved Hybrid Compensation and is billed at 75% of MRB's standard rates. MRB devoted 21.5 hours for a total of \$7,927.13 toward the sole pending adversary proceeding against the recipients of transfers from Metro Gem, Frank Vennes and/or the Fidelis Foundation (11-2940) and other tasks relating to the collection of settlement payments or default judgments in previously closed adversary proceedings against such defendants. Significant tasks in the remaining adversary proceeding included reviewing the order denying the defendant's motion for leave to appeal the Bankruptcy Court's interlocutory ruling as to choice of law and considering next steps in light of same, engaging in various "meet and confers" with the remaining defendant regarding the remaining fact discovery items, and addressing the scheduling order in place for this remaining action going forward. MRB additionally spent time engaging in various efforts relating to the collection of settlement payments relating to prior settlement agreements.

j) **MetroGem and Vennes APs (4189-77)**. This matter is subject to the approved Hybrid Compensation and is billed at 75% of MRB's standard rates. MRB devoted 22.1 hours for a total of \$7,708.50 toward the preparation and filing of a motion seeking approval of the settlement agreement reached with Frank Vennes, his wife, Kimberly Vennes, and his entity Metro Gem, and the entry of an order relating to same. MRB additionally spent time conducting continuing due diligence in accordance with the settlement agreement as to the tax refunds to be assigned thereunder, and monitoring the progress relating to same.

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 MRB are attached as Exhibit 3. The attorneys of MRB have devoted 1,943.1 hours in time in providing services to the Liquidating Trustee between July 1, 2015 and October 31, 2015. A summary of the hours are attached as Exhibit 1-A.

15. All attorneys and legal assistants of MRB record the time expended in the rendition of professional services for the Liquidating Trustee by recording a detailed description of such professional services rendered. Exhibit 3 does not include any time spent by secretaries or staff in providing support services, which were substantial.

16. All professionals involved in the rendering of services in this proceeding to the extent practicable avoided any unnecessary duplication of work and time expended. Certain time incurred by Michael S. Budwick, a shareholder of MRB, was not recorded to avoid potential duplicate time charges to the estate.

IV. NOVELTY AND DIFFICULTY OF THE ISSUES AND QUESTIONS PRESENTED

17. MRB was retained by the Liquidating Trustee to advise the Liquidating Trustee with respect to its powers and duties as the Liquidating Trustee in these cases, issues including approval of any disclosure statement which may be filed, confirmation of any plan which may be filed, alternatives to the reorganization process, avoidance and tort actions, and other pertinent matters, to prepare motions, pleadings, orders, applications, adversary proceedings, and other legal documents necessary in the case, to protect the interest of the Liquidating Trustee in all matters pending before the Court and in connection with the Petters Bankruptcy Cases, and to represent the Liquidating Trustee in negotiations with the Debtors and creditors in the preparation of a plan.

V. SKILL REQUISITE TO PERFORM THE LEGAL SERVICES PROPERLY

18. MRB submits that the attorneys assigned to these cases have the requisite experience, seniority and skills necessary to effectively and efficiently meet the requirements of the task of these proceedings. MRB believes it has demonstrated the requisite, substantial legal expertise to skillfully deal with the novel and difficult problems encountered in these proceedings and has handled all legal issues in the areas of bankruptcy, commercial litigation and negotiation in an efficient and effective manner.

VI. PRECLUSION FROM OTHER EMPLOYMENT

19. MRB has devoted substantial time as counsel for the Liquidating Trustee as more fully set forth in Exhibit 3. The Applicant has been forced to decline other matters as a result of its accepting employment in these cases given the enormous demands these cases present. In addition, had the Applicant not accepted this retention, the time spent in these cases would have been spent on other matters which would pay an hourly compensation on a current basis.

VII. CUSTOMARY FEE

20. The rates charged by the attorneys providing services to the Liquidating Trustee are well within the reasonable range for hourly rates charged by attorneys of comparable skills in bankruptcy proceedings in the Southern District of Florida. Further, MRB agreed to be subject to the reduced hourly rates pursuant to the Court approved Hybrid Compensation.

VIII. TIME LIMITATIONS IMPOSED BY THE CLIENT OR THE CIRCUMSTANCES

21. MRB has been required to expend considerable time within short periods, handling issues in this case and has been required to travel to and remain in Minnesota and other locales for attendance at hearings and meetings.

IX. THE EXPERIENCE, REPUTATION AND ABILITY OF THE ATTORNEYS

22. MRB is a specialized commercial litigation and transactional firm having substantial experience in bankruptcy and complex commercial litigation. MRB represents clients throughout the Southern District of Florida and appears regularly in the Southern District Bankruptcy Courts. The quality of work performed by MRB in this proceeding attests to the firm's experience, reputation and ability.

23. Michael S. Budwick received his Juris Doctor with Honors from the University of Florida College of Law in December 1991 and was admitted to the Florida Bar in 1992. He also

received his Bachelor of Science in Business Administration with Honors from the University of Florida in 1988. During the summer of 1991, he interned for the Honorable Robert A. Mark, U.S. Bankruptcy Judge for the Southern District of Florida. Mr. Budwick is a past Director, Treasurer, and First Vice President of the Bankruptcy Bar Association of the Southern District of Florida and is admitted to practice before the United States Court of Appeals for the Eleventh Circuit and the United States District Court for the Middle and Southern Districts of Florida. Mr. Budwick is AV rated by Martindale-Hubbell and has been recognized by Chambers and Partners USA.

24. Further, Mr. Budwick has significant Chapter 11 reorganization experience. He has represented debtors, creditors and trustees in cases involving a wide range of industries including telecommunications, manufacturing, self storage, healthcare and real estate development. Mr. Budwick's experience includes financial fraud and *Ponzi* scheme cases. He has been appointed receiver by a United States District Judge in the case of *In re: Phoenix Investments, Inc.* (a \$19 million Ponzi scheme). Since 1993, he has represented trustees, receivers, creditors and investors in some of the largest financial fraud cases in South Florida including *In re: Premium Sales Corporation*, *In re Evergreen Security, Ltd.*, *In re Lancer Partners, L.P.*, *In re Model Imperial, Inc.*, *In re Phoenix Diversified Investment Corporation*, *In re Innovida Holdings, LLC* and *In re Rothstein Rosenfeldt Adler P.A.*

25. Solomon B. Genet is a Partner with MRB, and focuses his practice on corporate insolvency/bankruptcy, financial fraud and commercial litigation. He has represented corporate debtors and alleged debtors, creditors, creditors' committees and trustees in state and federal insolvency proceedings, often stemming from financial frauds and *Ponzi* schemes. Prior to joining MRB, Mr. Genet served as the Judicial Law Clerk for the Honorable Robert A. Mark,

U.S. Bankruptcy Judge for the Southern District of Florida. In addition to his professional legal experience, Mr. Genet was an Adjunct Professor at the University of Miami School of Law and the St. Thomas Aquinas School of Law. He has also lectured, and published numerous articles, on bankruptcy and real estate related issues.

26. Mr. Genet received his J.D. degree, *magna cum laude*, from the University of Miami School of Law, where he was an associate editor of the University of Miami Law Review. He received his B.A. degree from Yeshiva University. Mr. Genet is a member of the Florida Bar, authorized to practice before the Florida State courts and the United States District Court for the Southern District of Florida. He is also a member of the New York Bar, admitted to practice before New York State Courts and the United States District Court for the Southern District of New York.

27. Jessica L. Wasserstrom graduated *magna cum laude* in 1990 from the University of Pennsylvania and received her J.D. degree *cum laude* in 1993 from Georgetown University Law Center. Ms. Wasserstrom spent the first 14 years of her career as a member of the Business Finance and Restructuring group in the Miami office of Weil, Gotshal & Manges LLP. In addition, Ms. Wasserstrom has more than 5 years of experience as a bankruptcy administration consultant, first as Vice President of Wells Fargo's bankruptcy administration unit, and, most recently, as Assistant Director of Bankruptcy Operations for The Garden City Group, Inc. Ms. Wasserstrom has handled multi-billion dollar corporate restructurings, bankruptcies and complex commercial litigation matters, and has represented debtor, creditor, chapter 11 trustee and financier interests in cases of major note throughout the district.

28. Zachary N. James is a partner with the firm's bankruptcy department. He obtained his J.D. degree in 2004 *magna cum laude* from the University of Miami School of Law,

where he won the first-year moot court competition and received the top-student honors award in his litigation skills course. Mr. James' primary practice areas include bankruptcy and commercial litigation. He focuses his practice on financial fraud litigation, commercial foreclosure matters, and representing corporate and individual debtors. Mr. James has extensive litigation experience and has successfully practiced in federal, state, and administrative courts. Prior to joining the firm, Mr. James served as a state and federal prosecutor, as well as a trial attorney for the United States Department of Homeland Security. He has led or co-tried more than 30 trials, has secured jury convictions for many serious felony offenses, and has successfully argued before the United States Court of Appeals for the Ninth Circuit. Mr. James is a member of the Florida and California Bars, and he is admitted to practice before the United States District Court and United States Bankruptcy Court for the Southern District of Florida, the United States District Court for the Southern District of California, and the Ninth and Eleventh Circuit Courts of Appeals.

X. THE UNDESIRABILITY OF THE CASE

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

**XI. THE NATURE AND LENGTH OF THE PROFESSIONAL
RELATIONSHIP OF THE CLIENT**

30. MRB has represented the Liquidating Trustee previously in other matters prior to this case.

XII. APPLICABLE LEGAL STANDARD

31. 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. MRB

respectfully requests that the Court take notice of the awards which have been made in similar proceedings.

XIII. ALLOCATION BETWEEN DEBTORS' ESTATES

32. In many instances work performed by MRB on behalf of the Liquidating Trustee was done on behalf of both estates.

33. 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, the Liquidating Trustee believes that this formula is the proper methodology to allocate certain fees and expenses between the two estates.

34. Attached as Composite Exhibit A are spreadsheets reflecting the *pro rata* allocation between the two estates. Specifically, MRB requests the Court to approve the following allocation: \$193,130.19 disbursed from the estate for Palm Beach Finance Partners, L.P. and \$688,847.43 disbursed from the estate for Palm Beach Finance II, L.P. for payment of fees and that \$20,053.09 disbursed from the estate for Palm Beach Finance Partners, L.P. and \$91,352.98 disbursed from the estate for Palm Beach Finance II, L.P. for payment of costs.

35. **WHEREFORE,** MRB requests that it be allowed the full compensation and reimbursement of expenses sought under this application. MRB requests this Court to award a

total of \$881,977.62¹ for fees and \$111,406.07 for costs incurred between July 1, 2015 and October 31, 2015, totaling \$993,383.69, approve the allocation of certain fees and expenses between the estates as follows: \$193,130.19 disbursed from the estate for Palm Beach Finance Partners, L.P. and \$688,847.43 disbursed from the estate for Palm Beach Finance II, L.P. for payment of fees and that \$20,053.09 disbursed from the estate for Palm Beach Finance Partners, L.P. and \$91,352.98 disbursed from the estate for Palm Beach Finance II, L.P. for payment of costs, and for such other and further relief as this Court deem just and proper.

CERTIFICATION

1. I have been designated by Meland Russin & Budwick, P.A., (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.

¹ Applicant recently identified an erroneous duplicate entry (*see* matter no. 4189-19, entry dated 8/24/15 by SBG: "Prepare for 9019 motion tomorrow, and consider issues re same. 1.1" totaling \$412.50. This amount has been paid and will be a credit on the monthly invoicing for December 2015.

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.

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
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Attorneys for the Liquidating Trustee

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

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

Name	Partner, Associate, or Paraprofessional	Year <u>Licensed</u>	Total <u>Hours</u>	Hourly <u>Rate</u>	Total <u>Fees</u>
Michael S. Budwick	Partner	1992	312.9	\$625.00	\$ 195,562.50
			32.9	\$468.75	\$ 15,421.89
Peter D. Russin	Partner	1988	128.0	\$625.00	\$ 80,000.00
			9.0	\$468.75	\$ 4,218.76
Joshua W. Dobin	Partner	1996	42.8	\$500.00	\$ 21,400.00
Solomon B. Genet	Partner	2000 ¹	297.6	\$500.00	\$ 148,800.00
			120.9	\$375.00	\$ 45,337.50
James C. Moon	Partner	2004	105.0	\$480.00	\$ 50,400.00
			4.8	\$360.00	\$ 1,728.00
Eric W. Ostroff	Partner	2005	0.7	\$455.00	\$ 318.50
			3.9	\$341.25	\$ 1,330.85
Daniel N. Gonzalez	Partner	2002	3.7	\$435.00	\$ 1,609.50
Jessica Wasserstrom	Of Counsel	1993	247.9	\$525.00	\$ 130,147.50
			76.3	\$393.75	\$ 30,043.15
Zachary N. James	Of Counsel	2004	214.6	\$410.00	\$ 87,986.00
			24.5	\$307.50	\$ 7,533.75
Joseph M Wasserkrug	Associate	2014	4.9	\$187.50	\$ 918.75
Lisa Tannenbaum [Florida Registered Paralegal, 3/10/08]	Paraprofessional	N/A	113.5	\$220.00	\$ 24,970.00

¹ Solomon B. Genet was admitted in 2000 in New York and 2002 in Florida.

EXHIBIT "1-A"

Name	Partner, Associate, or Paraprofessional	Year Licensed	Total Hours	Hourly Rate	Total Fees
			35.7	\$165.00	\$ 5,890.50
Patricia Hornia	Paraprofessional	N/A	57.7	\$210.00	\$ 12,117.00
			1.2	\$157.50	\$ 189.00
Junelle Rodriguez	Paraprofessional	N/A	13.0	\$210.00	\$ 2,730.00
			6.9	\$157.50	\$ 1,086.75
Irene Hernandez	Paraprofessional	N/A	0.4	\$155.00	\$ 62.00
			2.0	\$116.25	\$ 232.50
Glenda Santiago	Paraprofessional	N/A	39.0	\$155.00	\$ 6,045.00
			26.5	\$116.25	\$ 3,080.62
Marla Visvitae	Paraprofessional	N/A	8.3	\$195.00	\$ 1,574.50
			8.5	\$146.25	\$ 1,243.10
Blended Hourly Rate				\$453.90	
Total Fees			1943.1		\$ 881,977.62

EXHIBIT "1-A"

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

Case Administration (4189-2)					
	Name		Rate	Hours	Amount
Partners	PDR	Peter D. Russin	\$ 625.00	1.0	\$ 625.00
	MSB	Michael S. Budwick	\$ 625.00	6.2	\$ 3,875.00
	SBG	Solomon B. Genet	\$ 500.00	8.6	\$ 4,300.00
Of Counsel	JLW	Jessica L. Wasserstrom	\$ 525.00	11.4	\$ 5,985.00
	ZNJ	Zachary N. James	\$ 410.00	13.9	\$ 5,699.00
Paralegals	LT	Lisa Tannenbaum	\$ 220.00	6.1	\$ 1,342.00
	PH	Patricia Hornia	\$ 210.00	0.8	\$ 168.00
	JR	Junelle Rodriguez	\$ 210.00	5.5	\$ 1,155.00
	GS	Glenda Santiago	\$ 155.00	12.0	\$ 1,860.00
CATEGORY TOTALS:				65.5	\$ 25,009.00

DIP/Report/AUST Guidelines (4189-3)					
	Name		Rate	Hours	Amount
Paralegal	LT	Lisa Tannenbaum	\$ 220.00	0.2	\$ 44.00
CATEGORY TOTALS:				0.2	\$ 44.00

Proofs of Claim (4189-4) PBF II					
	Name		Rate	Hours	Amount
Partners	PDR	Peter D. Russin	\$ 625.00	7.0	\$ 4,375.00
	MSB	Michael S. Budwick	\$ 625.00	0.7	\$ 437.50
	SBG	Solomon B. Genet	\$ 500.00	5.7	\$ 2,850.00
	JCM	James C. Moon	\$ 480.00	19.5	\$ 9,360.00
Of Counsel	JLW	Jessica L. Wasserstrom	\$ 525.00	19.8	\$ 10,395.00
	ZNJ	Zachary N. James	\$ 410.00	0.4	\$ 164.00

EXHIBIT "1-B"

Proofs of Claim (4189-4) PBF II					
	Name		Rate	Hours	Amount
Paralegals	LT	Lisa Tannenbaum	\$ 220.00	13.9	\$ 3,058.00
	GS	Glenda Santiago	\$ 155.00	3.0	\$ 465.00
CATEGORY TOTALS:				70.0	\$ 31,104.50

Asset Recovery Disposition (4189-6) PBF II					
	Name		Rate	Hours	Amount
Partners	MSB	Michael S. Budwick	\$ 625.00	0.9	\$ 562.50
	SBG	Solomon B. Genet	\$ 500.00	0.8	\$ 400.00
CATEGORY TOTALS:				1.7	\$ 962.50

Fee Application (4189-7)					
	Name		Rate	Hours	Amount
Partners	MSB	Michael S. Budwick	\$ 625.00	9.3	\$ 5,812.50
	SBG	Solomon B. Genet	\$ 500.00	3.6	\$ 1,800.00
Of Counsel	JLW	Jessica L. Wasserstrom	\$ 525.00	1.2	\$ 630.00
	ZNJ	Zachary N. James	\$ 410.00	1.6	\$ 656.00
Paralegals	LT	Lisa Tannenbaum	\$ 220.00	27.6	\$ 6,072.00
	PH	Patricia Hornia	\$ 210.00	56.2	\$ 11,802.00
	IH	Irene Hernandez	\$ 155.00	0.4	\$ 62.00
	MV	Marla Visvitae	\$ 195.00	7.6	\$ 1,438.00
	GS	Glenda Santiago	\$ 155.00	10.7	\$ 1,658.50
CATEGORY TOTALS:				118.2	\$ 29,931.00

Litigation (4189-9)					
Per ECF No. 223 billed at 75% of MR&B's standard rates.					
	Name		Rate	Hours	Amount
Partners	PDR	Peter D. Russin	\$ 468.75	1.9	\$ 890.62
	MSB	Michael S. Budwick	\$ 468.75	11.8	\$ 5,531.24

EXHIBIT "1-B"

Litigation (4189-9)					
Per ECF No. 223 billed at 75% of MR&B's standard rates.					
	Name		Rate	Hours	Amount
	SBG	Solomon B. Genet	\$ 375.00	105.3	\$ 39,487.50
	EWO	Eric W. Ostroff	\$ 341.25	3.9	\$ 1,330.85
	JCM	James C. Moon	\$ 360.00	0.2	\$ 72.00
Of Counsel	JLW	Jessica L. Wasserstrom	\$ 393.75	1.0	\$ 393.76
	ZNJ	Zachary N. James	\$ 307.50	3.4	\$ 1,045.50
Associate	JW	Joseph Wasserkrug	\$ 187.50	4.9	\$ 918.75
Paralegals	LT	Lisa Tannenbaum	\$ 165.00	31.3	\$ 5,164.50
	PH	Patricia Hornia	\$ 157.50	0.9	\$ 141.75
	JR	Junelle Rodriguez	\$ 157.50	6.9	\$ 1,086.75
	MV	Marla Visvitae	\$ 146.25	7.0	\$ 1,023.73
	GS	Glenda Santiago	\$ 116.25	9.3	\$ 1,081.11
CATEGORY TOTALS:				187.8	\$ 58,168.06

Petters Company, Inc. (4189-13)					
	Name		Rate	Hours	Amount
Partners	PDR	Peter D. Russin	\$ 625.00	109.7	\$ 68,562.50
	MSB	Michael S. Budwick	\$ 625.00	294.1	\$ 183,812.50
	SBG	Solomon B. Genet	\$ 500.00	273.2	\$ 136,600.00
	JWD	Joshua W. Dobin	\$ 500.00	42.8	\$ 21,400.00
	JCM	James C. Moon	\$ 480.00	67.5	\$ 32,400.00

EXHIBIT "1-B"

Petters Company, Inc. (4189-13)					
	Name		Rate	Hours	Amount
	EWO	Eric W. Ostroff	\$ 455.00	0.7	\$ 318.50
	DNG	Daniel N. Gonzalez	\$ 435.00	3.7	\$ 1,609.50
Of Counsel	JLW	Jessica L. Wasserstrom	\$ 525.00	169.6	\$ 89,040.00
	ZNJ	Zachary N. James	\$ 410.00	197.8	\$ 81,098.00
Paralegals	LT	Lisa Tannenbaum	\$ 220.00	39.0	\$ 8,580.00
	PH	Patricia Hornia	\$ 210.00	0.7	\$ 147.00
	JR	Junelle Rodriguez	\$ 210.00	7.5	\$ 1,575.00
	MV	Marla Visvitae	\$ 195.00	0.7	\$ 136.50
	GS	Glenda Santiago	\$ 155.00	10.7	\$ 1,658.50
CATEGORY TOTALS:				1217.7	\$ 626,938.00

Lancelot (4189-16)					
	Name		Rate	Hours	Amount
Partner	MSB	Michael S. Budwick	\$ 625.00	1.7	\$ 1,062.50
Paralegal	GS	Glenda Santiago aum	\$ 155.00	0.6	\$ 93.00
CATEGORY TOTALS:				2.3	\$ 1,155.50

Avoidance Litigation (4189-18)					
Per ECF No. 223 billed at 75% of MR&B's standard rates.					
	Name		Rate	Hours	Amount
Of Counsel	JLW	Jessica L. Wasserstrom	\$ 393.75	0.8	\$ 315.00
CATEGORY TOTALS:				0.8	\$ 315.00

EXHIBIT "1-B"

M&I (4189-19)					
Per ECF No. 223 billed at 75% of MR&B's standard rates.					
	Name		Rate	Hours	Amount
Partners	PDR	Peter D. Russin	\$ 468.75	3.1	\$ 1,453.13
	MSB	Michael S. Budwick	\$ 468.75	18.5	\$ 8,671.90
	SBG	Solomon B. Genet	\$ 375.00	10.1	\$ 3,787.50
Of Counsel	ZNJ	Zachary N. James	\$ 307.50	17.4	\$ 5,350.50
Paralegals	LT	Lisa Tannenbaum	\$ 165.00	1.6	\$ 264.00
	IH	Irene Hernandez	\$ 116.25	0.4	\$ 46.50
	MV	Marla Visvitae	\$ 146.25	0.1	\$ 14.62
	GS	Glenda Santiago	\$ 116.25	3.7	\$ 430.13
CATEGORY TOTALS:				54.9	\$ 20,018.28

Vennes (4189-25)					
Per ECF No. 223 billed at 75% of MR&B's standard rates.					
	Name		Rate	Hours	Amount
Partners	SBG	Solomon B. Genet	\$ 375.00	0.7	\$ 262.50
Of Counsel	ZNJ	Zachary N. James	\$ 307.50	0.4	\$ 123.00
CATEGORY TOTALS:				1.1	\$ 385.50

Vennes (Criminal) (4189-30)					
	Name		Rate	Hours	Amount
Paralegal	GS	Glenda Santiago	\$ 155.00	1.0	\$ 155.00
CATEGORY TOTALS:				1.0	\$ 155.00

EXHIBIT "1-B"

MetroGems - Profiteers APs (4189-67)					
Per ECF No. 223 billed at 75% of MR&B's standard rates.					
	Name		Rate	Hours	Amount
Partners	MSB	Michael S. Budwick	\$ 468.75	0.4	\$ 187.50
	SBG	Solomon B. Genet	\$ 375.00	1.3	\$ 487.50
Of Counsel	JLW	Jessica L. Wasserstrom	\$ 393.75	50.5	\$ 19,884.40
	ZNJ	Zachary N. James	\$ 307.50	3.0	\$ 922.50
Paralegals	LT	Lisa Tannenbaum	\$ 165.00	0.5	\$ 82.50
	PH	Patricia Hornia	\$ 157.50	0.3	\$ 47.25
	MV	Marla Visvitae	\$ 146.25	1.4	\$ 204.75
	GS	Glenda Santiago	\$ 116.25	10.1	\$ 1,174.12
CATEGORY TOTALS:				67.5	\$ 22,990.52

MetroGems - Donations APs (4189-69)					
Per ECF No. 223 billed at 75% of MR&B's standard rates.					
	Name		Rate	Hours	Amount
Partners	PDR	Peter D. Russin	\$ 468.75	4.0	\$ 1,875.01
	MSB	Michael S. Budwick	\$ 468.75	0.3	\$ 140.62
	SBG	Solomon B. Genet	\$ 375.00	0.8	\$ 300.00
	JCM	James C. Moon	\$ 360.00	4.6	\$ 1,656.00
Of Counsel	JLW	Jessica L. Wasserstrom	\$ 393.75	9.1	\$ 3,583.13
Paralegals	LT	Lisa Tannenbaum	\$ 165.00	1.2	\$ 198.00
	IH	Irene Hernandez	\$ 116.25	1.0	\$ 116.25
	GS	Glenda Santiago	\$ 116.25	0.5	\$ 58.13
CATEGORY TOTALS:				21.5	\$ 7,927.13

EXHIBIT "1-B"

Walchek, Scott (4189-76)					
Per ECF No. 223 billed at 75% of MR&B's standard rates.					
	Name		Rate	Hours	Amount
Partner	MSB	Michael S. Budwick	\$ 468.75	0.2	\$ 93.75
CATEGORY TOTALS:				0.2	\$ 93.75

Metro Gem and Vennes AP (4189-77)					
Per ECF No. 223 billed at 75% of MR&B's standard rates.					
	Name		Rate	Hours	Amount
Partners	MSB	Michael S. Budwick	\$ 468.75	1.6	\$ 750.00
	SBG	Solomon B. Genet	\$ 375.00	2.7	\$ 1,012.50
Of Counsel	JLW	Jessica L. Wasserstrom	\$ 393.75	13.9	\$ 5,473.11
Paralegals	LT	Lisa Tannenbaum	\$ 165.00	0.4	\$ 66.00
	IH	Irene Hernandez	\$ 116.25	0.6	\$ 69.75
	GS	Glenda Santiago	\$ 116.25	2.9	\$ 337.13
CATEGORY TOTALS:				22.1	\$ 7,708.50

MGEM - Other (4189-79)					
Per ECF No. 223 billed at 75% of MR&B's standard rates.					
	Name		Rate	Hours	Amount
Of Counsel	ZNJ	Zachary N. James	\$ 307.50	0.3	\$ 92.25
CATEGORY TOTALS:				0.3	\$ 92.25

EXHIBIT "1-B"

Petters/White (4189-80)					
Per ECF No. 223 billed at 75% of MR&B's standard rates.					
	Name		Rate	Hours	Amount
Partner	MSB	Michael S. Budwick	\$ 468.75	0.1	\$ 46.88
Paralegal	LT	Lisa Tannenbaum	\$ 165.00	0.7	\$ 115.50
CATEGORY TOTALS:				0.8	\$ 162.38

Proofs of Claim (4190-4) PBF					
	Name		Rate	Hours	Amount
Partners	PDR	Peter D. Russin	\$ 625.00	10.3	\$ 6,437.50
	SBG	Solomon B. Genet	\$ 500.00	5.7	\$ 2,850.00
	JCM	James C. Moon	\$ 480.00	18.0	\$ 8,640.00
Of Counsel	JLW	Jessica L. Wasserstrom	\$ 525.00	44.5	\$ 23,362.50
	ZNJ	Zachary N. James	\$ 410.00	0.9	\$ 369.00
Paralegals	LT	Lisa Tannenbaum	\$ 220.00	26.7	\$ 5,874.00
	GS	Glenda Santiago	\$ 155.00	1.0	\$ 155.00
CATEGORY TOTALS:				107.1	\$ 47,688.00

LP Avoidance Litigation (4190-7)					
	Name		Rate	Hours	Amount
Of Counsel	JLW	Jessica L. Wasserstrom	\$ 393.75	1.0	\$ 393.75
CATEGORY TOTALS:				1.0	\$ 393.75

EXHIBIT "1-B"

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

[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	\$ 40.00
4.	Court Reporter & Transcripts	\$ 22,599.30
5.	Lien and Title Searches	\$ 0.00
6.	Photocopies (in-house copies) (108,288 copies @ 15¢)	\$ 16,234.20
7.	Photocopies (outside copies)	\$ 22.75
8.	Postage	\$ 334.11
9.	Overnight Delivery Charges	\$ 463.73
10.	Outside Courier/Messenger Services	\$ 0.00
11a.	Long Distance (a) Telephone Charges	\$ 0.00
11b.	Long Distance (b) Conference Calls	\$ 645.97
12.	Long Distance Fax Transmission @ \$1.00/pg.	\$ 0.00
13.	Computerized Research	\$ 18,548.73
14.	Out of Southern District of Florida Travel A. Transportation B. Lodging C. Meals	\$ 37,293.11
15.	Other (Not specifically disallowed; must specify and justify) iPro \$15,216.67 [ECF No. 2215]; A/C \$7.50	\$ 15,224.17
TOTAL "GROSS" AMOUNT OF REQUESTED DISBURSEMENTS		\$ 111,406.07

EXHIBIT "2"