

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.

**THIRD INTERIM POST CONFIRMATION FEE APPLICATION OF
MICHAEL J. LESSER AS EXPERT TO THE LIQUIDATING TRUSTEE**

1. Name of Applicant:	<i>Michael J. Lesser</i>
2. Role of Applicant:	<i>Liquidating Trustee's Expert</i>
3. Name of Certifying Professional:	<i>Michael J. Lesser</i>
4. Date cases filed:	<i>November 30, 2009</i>
5. Date of order approving employment:	<i>October 29, 2014 [ECF No. 2475], nunc pro tunc to September 26, 2014</i>
IF INTERIM APPLICATION, COMPLETE 6, 7 AND 8 BELOW:	
6. Period for this Application:	<i>April 1, 2016 through October 31, 2016</i>
7. Amount of Compensation Sought:	\$ 8,875.00
8. Amount of Expenses Reimbursement Sought:	\$ 713.00
IF FINAL APPLICATION, COMPLETE 9 AND 10 BELOW:	
9. Total Amount of Compensation Sought during case:	N/A
10. Total Amount of Expense Reimbursement Sought During Case	N/A

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.

11.	Amount of Original Retainer (s) Please disclose both Fee Retainer and Cost Retainer if such a Retainer has been received:	\$	0.00
12.	Current Balance of Retainer (s) remaining:	\$	0.00
13.	Last monthly operating report filed (Month/Year and ECF No.):	PBF September 2016 [ECF No. 3063] PBF II September 2016 [ECF No. 99, Case 09-36396]	
14.	If case is Chapter 11, current funds in the Chapter 11 estate:	PBF PBFII	\$10,653,381.33 \$30,373,513.31
15.	If case is Chapter 7, current funds held by Chapter 7 trustee:		N/A

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PALM BEACH FINANCE II, L.P.²

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

Debtors.

**THIRD INTERIM POST CONFIRMATION FEE APPLICATION FOR
ALLOWANCE AND PAYMENT OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES TO MICHAEL J. LESSER AS EXPERT
TO CHAPTER 11 LIQUIDATING TRUSTEE**

Michael J. Lesser (“*Mr. Lesser*”), having been approved by this Court as expert consultant 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 Mr. Lesser between April 1, 2016 through October 31, 2016 and in support states:

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

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

²The address and last four digits of the taxpayer identification number for each of the Debtors are as follows: (i) Palm Beach Finance Partners, L.P., 3601 PGA Blvd., Suite 301, Palm Beach Gardens, FL 33410, TIN 9943; and (ii) Palm Beach Finance II, L.P., 3601 PGA Blvd., Suite 301, Palm Beach Gardens, FL 33410, TIN 0680.

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

4. 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.

5. 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.

6. On October 29, 2014, this Court entered an Order [ECF No. 2475] granting the Liquidating Trustee's Application to Employ Michael J. Lesser, as a consultant and expert for the Liquidating Trustee, *nunc pro tunc* to September 26, 2014.

7. This application is submitted pursuant to 11 U.S.C. § 331 for the allowance and payment to Mr. Lesser fees in the amount of \$8,875 and costs in the amount of \$713 incurred between April 1, 2016, through October 31, 2016, for a total request of \$9,588.

8. All of the services rendered by Mr. Lesser were performed for and on behalf of the Liquidating Trustee.

I. SUMMARY OF SERVICES RENDERED

9. Mr. Lesser rendered varied services on behalf of the Liquidating Trustee for the period of time from April 1, 2016, through October 31, 2016. Mr. Lesser is requesting \$8,875 in professional fees for services rendered. Mr. Lesser logged a total of 17.75 hours at an hourly rate of \$500.00.

10. Mr. Lesser devoted 17.75 hours, for a total of \$8,875, towards the review of documents and other case materials in order to perform certain analyses relating to banking and

financial services regulations and related issues and litigation.

II. REQUEST FOR COMPENSATION

11. 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

12. The transcribed time records and details of services rendered by Mr. Lesser are attached hereto as Exhibit 3. Mr. Lesser has devoted 17.75 hours in time in providing services to the Liquidating Trustee between April 1, 2016, through October 31, 2016. 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.

13. Mr. Lesser recorded the time expended in the rendition of professional services for the Liquidating Trustee by recording a detailed description of such professional services rendered.

IV. NOVELTY AND DIFFICULTY OF THE ISSUES AND QUESTIONS PRESENTED

14. Mr. Lesser was retained by the Liquidating Trustee to advise the Liquidating Trustee on certain issues relating to banking and financial services regulations, as well as any other related or similar analyses and tasks that the Liquidating Trustee has requested.

V. SKILL REQUISITE TO PERFORM THE LEGAL SERVICES PROPERLY

15. Mr. Lesser submits that he has the requisite experience, seniority and skills necessary to effectively and efficiently meet the requirements of the task of these proceedings. Mr. Lesser believes he has demonstrated the requisite, substantial expertise to skillfully provide his services.

VI. PRECLUSION FROM OTHER EMPLOYMENT

16. Mr. Lesser devoted time as a consultant and expert for the Liquidating Trustee as more fully set forth in Exhibit 3, and has not been forced to decline other matters as a result of accepting this employment.

VII. CUSTOMARY FEE

17. Mr. Lesser's rates for providing services to the Liquidating Trustee are within the reasonable range for hourly rates charged by professionals of comparable skills.

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

18. Mr. Lesser has not been required to expend considerable time within short periods.

IX. THE EXPERIENCE, REPUTATION AND ABILITY OF THE ATTORNEYS

19. Mr. Lesser has substantial experience in the field of banking and financial services regulations consulting. The quality of work performed by Mr. Lesser in this proceeding attests to his experience, reputation and ability.

20. Mr. Lesser is a graduate of the City College of New York with a degree in Economics. A copy of Mr. Lesser's curriculum vitae is attached to the Liquidating Trustee's Application to Employ Michael Lesser [ECF No. 2466], and is incorporated herein by reference.

X. THE UNDESIRABILITY OF THE CASE

21. Mr. Lesser 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

22. Mr. Lesser has been retained by the Liquidating Trustee previously in other matters prior to this case.

XII. APPLICABLE LEGAL STANDARD

23. Mr. Lesser represents that the fees applied for are in conformity with the fees allowed in similar proceedings for similar services rendered. Mr. Lesser respectfully requests that the Court take notice of the awards which have been made in similar proceedings.

XIII. ALLOCATION BETWEEN DEBTORS' ESTATES

24. 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

Mr. Lesser 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, as indicated below.

Estate / Percentage	Fees	Costs
Palm Beach Finance Partners, L.P. (18%)	\$1,597.50	\$128.34
Palm Beach Finance II. L.P. (82%)	\$7,277.50	\$584.66
TOTAL FEES AND COSTS:	\$8,875.00	\$713.00

WHEREFORE, Mr. Lesser requests that it be allowed the full compensation sought under this application. Mr. Lesser requests this Court to award fees in the amount of \$8,875.00 and expenses in the amount of \$713 for a total award of \$9,588 between April 1, 2016, through October 31, 2016, approve the allocation of fees and expenses between the estates, and for such other and further relief this Court deems just and proper.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

CERTIFICATION

1. I, Michael J. Lesser, (the "Applicant") am 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

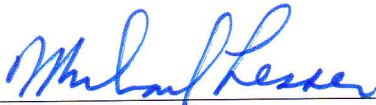
permitted allowable amounts set forth herein for photocopies and facsimile transmission).

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.

By: 
Michael J. Lesser

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>Year Licensed</u>	<u>Total Hours</u>	<u>Hourly Rate</u>	<u>Total Fees</u>
Michael J. Lesser	N/A	N/A	17.75	\$500.00	\$ 8,875.00
Blended Hourly Rate				\$500.00	
Total Fees			17.75		\$ 8,875.00

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

Professional Services			
Name	Rate	Hours	Amount
Michael J. Lesser	\$ 500.00	17.75	\$ 8,875.00
CATEGORY TOTALS:		17.75	\$ 8,875.00

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

[If this is a final application which does not cumulate prior interim applications, a separate summary showing cumulative expenses for all applications is attached as well]

1.	Filing Fees	\$ 0.00
2.	Process Service Fees	\$ 0.00
3.	Witness Fees	\$ 0.00
4.	Court Reporter & Transcripts	\$ 0.00
5.	Lien and Title Searches	\$ 0.00
6.	Photocopies (in-house copies) (0 copies @ 15¢)	\$ 0.00
7.	Photocopies (outside copies)	\$ 0.00
8.	Postage	\$ 0.00
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	\$ 0.00
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 B. Lodging C. Meals	\$ 713.00
15.	Other (Not specifically disallowed; must specify and justify)	\$ 0.00
TOTAL "GROSS" AMOUNT OF REQUESTED DISBURSEMENTS		\$ 713.00

Michael J Lesser
International Banking and Financial Services Regulatory Expert
7 Grants Way
Gansevoort, NY 12831
h 518-409-4614
m 201-341-7982
m.lesser@yahoo.com

July 23, 2016

Melland Russin & Budwick, P.A.
3200 Southeast Financial Center
200 South Biscayne Blvd.
Miami, FL 33131
Att: Patricia Horia, Paralegal

Pursuant to our agreement and the order of the United State Bankruptcy Court authorizing my retention in the matter of Palm Beach Finance vs GECC, detailed below is my invoice for service rendered April 1, 2016 through June 30, 2016. Time spent for this period was 3.25 hours at \$500 for a total of \$1,625.

Date	Description of services	Hours
5/31/2016		1.25
6/4/2016		1.50
6/7/2016		0.50
		<hr/> 3.25 <hr/>

Checks should be sent to my address shown above. If you prefer to use electronic transfer, I will send you my bank details. Any questions, please phone me.

Very truly yours,



Michael J Lesser

CC: Joe Wasserkrug

Michael J Lesser
International Banking and Financial Services Regulatory Expert

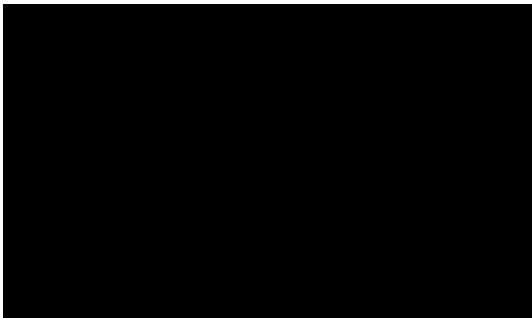
7 Grants Way
 Gansevoort, NY 12831
 h 518-409-4614
 m 201-341-7982
m.lesser@yahoo.com

December 14, 2016

Melland Russin & Budwick, P.A.
 3200 Southeast Financial Center
 200 South Biscayne Blvd.
 Miami, FL 33131
 Att: Patricia Horia, Paralegal

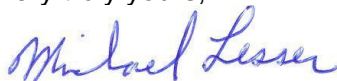
Pursuant to our agreement and the order of the United State Bankruptcy Court authorizing my retention in the matter of Palm Beach Finance vs GECC, detailed below is my invoice for service rendered July 1, 2016 through October 31, 2016. Time spent for this period was 14.50 hours at \$500 for a total of \$7,250, plus actual expenses of \$713 for a total of \$7,963.

7/11 and 12/2016	Travel by personal Auto to and from Albany (NY) airport. 78 miles @\$0.54/mile	\$42
7/11/16	Travel to Miami (flight and hotel--see statement attached)	\$517
7/11/16	Meals in Miami and in transit	\$46
7/11 and 12/2016	Taxi to and from Miami Airport to hotel and from offices of Meland Russin	\$90
7/12/16	Parking charge at Albany (NY) Airport	\$18
		<u>\$713</u>

	<u>Description of Services</u>	<u>Hours</u>
7/10/16		2.00
7/11/16		4.50
7/12/16		3.00
7/13/16		2.00
10/25/16		2.00
10/26/16		<u>1.00</u>
		<u>14.50</u>

Checks should be sent to my address shown above. If you prefer to use electronic transfer, I will send you my bank details. Any questions, please phone me.

Very truly yours,



Michael J Lesser

FEE APPLICATION SUMMARY CHART												
REQUEST					APPROVAL				PAID		HOLDBACK	
Date Filed	ECF #	Period Covered	Fees Requested	Expenses Requested	Date Order Entered	ECF #	Fees Approved	Expenses Approved	Fees Paid	Expenses Paid	Fees Holdback	Expenses Holdback
4/23/2015	2581	9/26/14 - 3/5/15	\$ 15,400.00	\$ -	5/28/2015	2619	\$ 15,400.00	\$ -	\$ 15,400.00	\$ -	\$ -	\$ -
12/28/2015	2790	7/1/15 - 10/31/15	\$ 7,150.00	\$ 1,150.18	1/21/2016	2818	\$ 7,150.00	\$ 1,150.18	\$ 7,150.00	\$ 1,150.18	\$ -	\$ -
TOTALS:			\$ 22,550.00	\$ 1,150.18			\$ 22,550.00	\$ 1,150.18	\$ 22,550.00	\$ 1,150.18	\$ -	\$ -

Invoicing Date:	Billing Period:	Fees and expenses requested:		Amount paid absent objection:	
12/2/2014	September 26, 2014 through November 30, 2014	\$	5,100.00	\$	5,100.00
4/1/2015	February 1, 2015 through March 31, 2015	\$	10,300.00	\$	10,300.00
12/10/2015	Jun 24, 2015 through October 31, 2015	\$	8,300.18	\$	8,300.18