

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 EIGHTH INTERIM
POST CONFIRMATION FEE APPLICATION AS ACCOUNTANTS
TO CHAPTER 11 LIQUIDATING TRUSTEE**

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 order approving employment:	<i>July 21, 2014[ECF No. 2362] nunc pro tunc to May 1, 2014</i>
IF INTERIM APPLICATION, COMPLETE 6, 7 AND 8 BELOW:	
6. Period for this Application:	<i>July 1, 2016 through October 31, 2016</i>
7. Amount of Compensation Sought	\$ 141,927.60
8. Amount of Expenses Reimbursement Sought:	\$ 2,932.74
IF FINAL APPLICATION, COMPLETE 9 AND 10 BELOW:	
9. Total Amount of Compensation 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.

10.	Total Amount of Expense Reimbursement Sought During Case	N/A
11.	Amount of Original Retainer (s) Please disclose both Fee Retainer and Cost Retainer if such a Retainer has been received:	\$ 0.00
12.	Current Balance of Retainer (s) remaining:	\$ 0.00
13.	Last monthly operating report filed (Month/Year and ECF No.):	PBF 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 \$10,653,381.33 PBFII \$30,373,513.31
15.	If case is Chapter 7, current funds held by Chapter 7 trustee:	N/A

UNITED STATES BANKRUPTCY COURT
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In re:

Chapter 11

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

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

Debtors.

**EIGHTH 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 interim compensation for professional services rendered and reimbursement of the necessary expenses in this Chapter 11 proceeding between July 1, 2016 through October 31, 2016. This application is filed pursuant to 11 U.S.C. § 331 and Bankruptcy Rule 2016, and meets all of the requirements set forth in the Guidelines incorporated in Local Rule 2016-1(B)(1). In support of the application, KM states as follows:

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

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.

Chapter 11 Trustee and denying the United States Trustee's Motion to Convert Cases to Cases under Chapter 7 [ECF No. 100].

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

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

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

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

7. At the confirmation hearing held on October 19, 2010, the Court confirmed the *Second Amended Joint Plan of Liquidation of Barry Mukamal, as Chapter 11 Trustee of Palm Beach Finance Partners, L.P. and Palm Beach Finance II, L.P. and Geoffrey Varga, as Joint Official Liquidator of Palm Beach Offshore, Ltd. And Palm Beach Offshore II, Ltd.*, dated September 3, 2010 [ECF No. 245] (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 for the allowance and payment to KM in the amount of \$141,927.60 for fees and \$2,932.74 for costs incurred between July 1, 2016 and October 31, 2016, for a total request of \$144,860.34.

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

I. SUMMARY OF SERVICES RENDERED

11. KM rendered services as accountants and advisors on behalf of the Liquidating Trustee for the period of time from July 1, 2016 through October 31, 2016. KM is requesting \$141,860.34 in professional fees for services rendered. KM logged a total of 469.4 hours at hourly rates ranging from \$140 - \$420 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 12.4 hours amounting to \$2,893.20 towards, among other things, the review of invoices in preparation for payment by the Liquidating Trustee

b) Business Analysis. KM devoted 280.2 hours totaling \$91,145.80 towards, among other things, (i) the review of claims; (ii) analysis of cash flows, reports, investor files, case materials and litigation case files; and (iii) preparation of quarterly reports.

c) Claims Administration / Objections. KM devoted 47.7 hours totaling \$15,067 including, among other things, the ongoing review and analysis of claims.

d) Litigation Support. KM devoted 64.2 hours totaling \$16,084 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 34 hours totaling \$8,082.40 towards the preparation of the quarterly operating reports for the estates.

f) Tax Services (Advisory). KM devoted 2.6 hours totaling \$1,092 towards the preparation and transmittal of tax forms.

g) Tax Services (Prepare Forms). KM devoted 14.7 hours totaling \$8,092.80 towards the

review of files and documents relating to the preparation of tax forms.

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 469.4 hours in time in providing services to the Liquidating Trustee between July 1, 2016 through October 31, 2016.

15. The exhibits attached to this application, pursuant to the Guidelines, are:
Exhibits "1-A" and "1-B" - Summary of Professional and Paraprofessional Time;
Exhibit "2" - Summary of Requested Reimbursement of Expenses for this Time Period Only;

Exhibit "3" - The applicant's complete time records, in chronological order, by activity code category (if applicable), for the time period covered by this application. The requested fees are itemized to the tenth of an hour; and

Exhibit "4" - Fee Application Summary Chart.

16. 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.

17. 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

18. 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

19. 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

20. 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

21. 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**

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

IX. THE EXPERIENCE, REPUTATION AND ABILITY OF THE APPLICANTS

23. 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.

24. 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

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

XI. APPLICABLE LEGAL STANDARD

26. 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 \$141,927.60 for 469.4 hours of services is entirely appropriate.

27. KM considers the reasonable value of services rendered to this estate to be not less than \$141,927.60 for services rendered for the Fee Period.

XII. ALLOCATION BETWEEN DEBTORS' ESTATES

28. 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%)	\$32,620.13	\$564.20
Palm Beach Finance II. L.P. (82%)	\$109,307.47	\$2,368.54
TOTAL FEES AND COSTS:	\$141,927.60	\$2,932.74

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 \$141,927.60 for fees and \$2,932.74 for costs incurred between July 1, 2016 and October 31, 2016, for a total request of \$144,860.34, to 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 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>
Leslie J. Johnson	Partner/Tax	9.90	\$420.00	\$ 4,158.00
Sharmila Khanorkar	Partner	177.30	\$396.00	\$ 70,210.80
Kathy A. Foster	Tax Consultant	26.20	\$294.00	\$ 7,702.80
William W. Funderburke	Tax Consultant	17.70	\$290.00	\$ 5,133.00
Mark C. Parisi	Forensic Analyst	101.80	\$270.00	\$ 27,486.00
Melissa S. Katz	Tax Consultant	82.80	\$230.00	\$ 19,044.00
Gene Sulsky	Forensic Analyst	6.60	\$180.00	\$ 1,188.00
Kelsey J. Johnson	Forensic Analyst	4.70	\$150.00	\$ 705.00
Frank Diaz-Drago	Forensic Analyst	24.30	\$150.00	\$ 3,645.00
Rachel M. Rufalo	Forensic Analyst	5.20	\$150.00	\$ 780.00
Jazmin Padilla	Paraprofessional	6.90	\$150.00	\$ 1,035.00
April M. Barrios	Information Technology Analyst	6.00	\$140.00	\$ 840.00
Blended Hourly Rate			\$302.36	
Total Fees		469.40		\$ 141,927.60

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
Tax Consultant	Kathy A. Foster	\$294.00	5.80	\$ 1,705.20
Forensic Analyst	Gene Sulsky	\$180.00	6.60	\$ 1,188.00
CATEGORY TOTALS:			12.40	\$ 2,893.20

Category: Business Analysis				
	Name	Rate	Hours	Amount
Partner	Sharmila V. Khanorkar	\$396.00	149.30	\$ 59,122.80
Forensic Analyst	Mark C. Parisi	\$270.00	95.40	\$ 25,758.00
Forensic Analyst	Frank Diaz-Drago	\$150.00	24.30	\$ 3,645.00
Forensic Analyst	Rachel M. Rufalo	\$150.00	5.20	\$ 780.00
Information Technology Analyst	April M. Barrios	\$140.00	6.00	\$ 840.00
CATEGORY TOTALS:			280.20	\$ 90,145.80

Category: Claims Admin/Objection				
	Name	Rate	Hours	Amount
Partner	Sharmila V. Khanorkar	\$396.00	28.00	\$ 11,088.00
Tax Consultant	Melissa S. Katz	\$230.00	12.80	\$ 2,944.00
Paraprofessional	Jazmin Padilla	\$150.00	6.90	\$ 1,035.00
CATEGORY TOTALS:			47.70	\$ 15,067.00

Category: Litigation Support				
	Name	Rate	Hours	Amount
Tax Consultant	William W. Funderburke	\$290.00	17.70	\$ 5,133.00
Forensic Analyst	Mark C. Parisi	\$270.00	6.40	\$ 1,728.00
Tax Consultant	Melissa S. Katz	\$230.00	40.10	\$ 9,223.00
CATEGORY TOTALS:			64.20	\$ 16,084.00

Category: Monthly Operating Report				
	Name	Rate	Hours	Amount
Tax Consultant	Kathy A. Foster	\$294.00	4.10	\$ 1,205.40
Tax Consultant	Melissa S. Katz	\$230.00	29.90	\$ 6,877.00
CATEGORY TOTALS:			34.00	\$ 8,082.40

Category: Tax Services - Advisory				
	Name	Rate	Hours	Amount
Partner / Tax	Leslie J. Johnson	\$420.00	2.60	\$ 1,092.00
CATEGORY TOTALS:			2.60	\$ 1,092.00

Category: Tax Services - Prepare Forms				
	Name	Rate	Hours	Amount
Partner / Tax	Leslie J. Johnson	\$420.00	7.30	\$ 3,066.00
Tax Consultant	Kathy A. Foster	\$294.00	14.70	\$ 4,321.80
Forensic Analyst	Kelsey J. Johnson	\$150.00	4.70	\$ 705.00
CATEGORY TOTALS:			14.70	\$ 8,092.80

Category: Financing (Bankruptcy)				
	Name	Rate	Hours	Amount
Tax Consultant	Kathy A. Foster	\$294.00	1.60	\$ 470.40
CATEGORY TOTALS:			1.60	\$ 470.40

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) (1,840 copies @ 15¢)	\$ 276.00
7.	Photocopies (outside copies)	\$ 0.00
8.	Postage	\$ 108.57
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	\$ 226.50
14.	Out of Southern District of Florida Travel A. Transportation B. Lodging C. Meals	\$ 1,922.61
15.	Other (Not specifically disallowed; must specify and justify) Virtual Data Room - Sharefile charges; Courtcall; Equifax	\$ 399.06
TOTAL "GROSS" AMOUNT OF REQUESTED DISBURSEMENTS		\$ 2,932.74

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

KAPILAMUKAMAL BILLINGS - JULY, 2016

Source: Detailed invoices- see attached

	PBF Trust Inv #2457	PBF II Trust Inv #2458	PBF - Allocated Time - Inv #2459			TOTALS
			Allocated - PBF Trust - 18%	Allocated - PBF II Trust - 82%	Total PBFI / PBFII ALLOCATION	
Litigation Support			173.88	\$ 792.12	966.00	\$ 966.00
Preference/Fraudulent Transfer			-	-	-	-
Financing (Bankruptcy)			-	-	-	-
Monthly Operating Report			525.78	2,395.22	2,921.00	2,921.00
Reconstruction Accounting			-	-	-	-
Case Administration	852.60	852.60	71.28	324.72	396.00	2,101.20
Asset Analysis/Liquidation			-	-	-	-
Receiverships			-	-	-	-
Creditors Meetings			-	-	-	-
Claims Administration			256.61	1,168.99	1,425.60	1,425.60
Time Analysis			-	-	-	-
Business Operations			-	-	-	-
Business Analysis (Bankruptcy)			7,181.24	32,714.56	39,895.80	39,895.80
Tax Services			-	-	-	-
Time Analysis			-	-	-	-
	\$ 852.60	\$ 852.60	8,208.79	37,395.61	45,604.40	47,309.60
Expenses		15.80	408.53	1,861.08	2,269.61	2,285.41
TOTALS	\$ 852.60	\$ 868.40	8,617.32	39,256.69	\$ 47,874.01	\$ 49,595.01
	A	B	C	D	C+D	A+B+E

TOTAL - PBF TRUST (A + C) 9,469.92

TOTAL - PBF II TRUST (B + D) 40,125.09

\$ 49,595.01

Kapila/Mukamal

CPAs, Forensic and Insolvency Advisors

1000 S. Federal Highway, Suite 200

Fort Lauderdale, FL 33316

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

Invoice: 2457

07/31/2016

Client ID: 112130

For Professional Services Rendered Through July 31, 2016

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
CASE ADMIN (BANKRUPTCY)				
07/14/2016	KAF	[REDACTED]	2.50	735.00
		[REDACTED]		
		[REDACTED]		
07/15/2016	KAF	[REDACTED]	0.40	117.60
		[REDACTED]		
		[REDACTED]		
				<u>852.60</u>
Total amount of this invoice				<u><u>\$852.60</u></u>

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

Kapila/Mukamal

CPAs, Forensic and Insolvency Advisors

1000 S. Federal Highway, Suite 200

Fort Lauderdale, FL 33316

Phone - 954-761-1011 F - 954-761-1033 www.kapilamukamal.com
EIN #46-5394135PBF II LIQUIDATING TRUST - CPA
C/O BARRY E. MUKAMAL, TRUSTEE

Invoice: 2458

08/31/2016

Client ID: 112131

For Professional Services Rendered Through August 31, 2016

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
CASE ADMIN (BANKRUPTCY)				
07/14/2016	KAF	[REDACTED]	2.50	735.00
07/15/2016	KAF	[REDACTED]	0.40	117.60
				<hr/> 852.60
EXPENSES				
07/29/2016	EXP	PACER - JULY 2016		15.80
				<hr/> 15.80
Total amount of this invoice				<hr/> <hr/> \$868.40

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

Kapila/Mukamal

CPAs, Forensic and Insolvency Advisors

1000 S. Federal Highway, Suite 200

Fort Lauderdale, FL 33316

Phone - 954-761-1011 F - 954-761-1033 www.kapilamukamal.com
EIN #46-5394135**PBF/PBFII ALLOCATION****C/O BARRY E. MUKAMAL, TRUSTEE
SUNTRUST INTERNATIONAL CENTER
ONE S.E. THIRD AVENUE, SUITE
2150
MIAMI, FL 33131**

Invoice: 2459

07/31/2016

Client ID: 112132

For Professional Services Rendered Through July 31, 2016

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
10/09/2015	AMB	[REDACTED]	5.00	700.00
		[REDACTED]		
		[REDACTED]		
10/12/2015	AMB	[REDACTED]	0.50	70.00
10/14/2015	AMB	[REDACTED]	0.50	70.00
		[REDACTED]		
		[REDACTED]		
		[REDACTED]		
07/01/2016	MCP	[REDACTED]	0.20	54.00
07/01/2016	MCP	[REDACTED]	1.30	351.00
07/01/2016	MCP	[REDACTED]	6.10	1,647.00
07/05/2016	FDD	[REDACTED]	0.50	75.00
07/05/2016	MCP	[REDACTED]	0.50	135.00
07/05/2016	FDD	[REDACTED]	1.50	225.00
		[REDACTED]		
07/05/2016	MCP	[REDACTED]	5.80	1,566.00
		[REDACTED]		
07/06/2016	FDD	[REDACTED]	0.40	60.00
		[REDACTED]		
07/06/2016	MCP	[REDACTED]	5.30	1,431.00
07/07/2016	FDD	[REDACTED]	0.30	45.00
		[REDACTED]		
07/07/2016	MCP	[REDACTED]	3.40	918.00
07/11/2016	MCP	[REDACTED]	1.00	270.00
07/11/2016	MCP	[REDACTED]	0.80	216.00
		[REDACTED]		
07/11/2016	MCP	[REDACTED]	2.30	621.00
07/12/2016	RMR	[REDACTED]	3.00	450.00
07/13/2016	RMR	[REDACTED]	2.20	330.00

KapilaMukamal, LLP

Invoice #2459

8/12/2016

Page 2 of 4

07/13/2016	FDD	[REDACTED]	2.10	315.00
07/13/2016	MCP	[REDACTED]	7.20	1,944.00
07/14/2016	MCP	[REDACTED]	3.20	864.00
07/19/2016	FDD	[REDACTED]	0.30	45.00
07/19/2016	MCP	[REDACTED]	3.80	1,026.00
07/20/2016	MCP	[REDACTED]	1.30	351.00
07/20/2016	MCP	[REDACTED]	4.10	1,107.00
07/20/2016	SVK	[REDACTED]	8.30	3,286.80
07/21/2016	SVK	[REDACTED]	7.20	2,851.20
07/22/2016	MCP	[REDACTED]	2.20	594.00
07/22/2016	SVK	[REDACTED]	3.20	1,267.20
07/23/2016	SVK	[REDACTED]	6.20	2,455.20
07/24/2016	SVK	[REDACTED]	5.50	2,178.00
07/25/2016	FDD	[REDACTED]	0.40	60.00
07/25/2016	MCP	[REDACTED]	0.40	108.00
07/25/2016	MCP	[REDACTED]	0.60	162.00
07/25/2016	MCP	[REDACTED]	2.40	648.00
07/25/2016	SVK	[REDACTED]	3.70	1,465.20
07/26/2016	FDD	[REDACTED]	3.60	540.00
07/26/2016	MCP	[REDACTED]	3.30	891.00
07/26/2016	SVK	[REDACTED]	8.40	3,326.40
07/27/2016	FDD	[REDACTED]	0.90	135.00
07/27/2016	FDD	[REDACTED]	4.20	630.00
07/27/2016	MCP	[REDACTED]	0.90	243.00
07/27/2016	MCP	[REDACTED]	2.30	621.00
07/28/2016	MCP	[REDACTED]	0.60	162.00
07/28/2016	MCP	[REDACTED]	1.90	513.00

KapilaMukamal, LLP

Invoice #2459

8/12/2016

Page 3 of 4

07/29/2016	MCP	[REDACTED]	1.40	378.00
07/29/2016	SVK	[REDACTED]	6.30	2,494.80

CASE ADMIN (BANKRUPTCY)

07/07/2016	GS	[REDACTED]	0.70	126.00
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07/28/2016	GS	[REDACTED]	1.00	180.00
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07/29/2016	GS	[REDACTED]	0.50	90.00
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CLAIMS ADMIN / OBJECTION

07/11/2016	SVK	[REDACTED]	0.80	316.80
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07/29/2016	SVK	[REDACTED]	2.80	1,108.80
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LITIGATION SUPPORT

07/06/2016	MCP	[REDACTED]	2.30	621.00
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07/14/2016	MSK	[REDACTED]	0.80	184.00
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07/29/2016	MSK	[REDACTED]	0.70	161.00
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MONTHLY OPERATING REPORT

07/12/2016	MSK	[REDACTED]	0.70	161.00
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07/13/2016	MSK	[REDACTED]	8.20	1,886.00
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07/14/2016	MSK	[REDACTED]	3.10	713.00
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07/15/2016	MSK	[REDACTED]	0.70	161.00
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KapilaMukamal, LLP

Invoice #2459

8/12/2016

Page 4 of 4

[REDACTED]

45,604.40**EXPENSES**

07/01/2016	EXP	6/20/16 - AIRFARE - BEM - MINNEAPOLIS	865.20
07/01/2016	EXP	6/20/16 - HOTEL + CHARGES- BEM - MINNEAPOLIS	1,011.51
07/01/2016	EXP	6/20/16 - MEALS - BEM	24.93
07/01/2016	EXP	6/21/16 - MEALS - BEM	7.99
07/01/2016	EXP	6/29/16 - MISC -EQUIFAX	299.95
07/07/2016	EXP	POSTAGE	2.33
07/07/2016	EXP	POSTAGE	1.15
07/28/2016	EXP	POSTAGE	9.30
07/29/2016	EXP	POSTAGE	1.15
07/29/2016	EXP	VIRTUAL DATA ROOM - SHAREFILE - JULY 2016	8.50
07/29/2016	EXP	PRINTED COPY CHARGE - JULY 2016	16.20
07/29/2016	EXP	PACER - JULY 2016	21.40

2,269.61

Total amount of this invoice

\$47,874.01

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

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

KAPILAMUKAMAL BILLINGS - AUGUST, 2016

Source: Detailed invoices- see attached

	PBF Trust Inv #2573	PBF II Trust Inv #2574	PBF - Allocated Time - Inv #2575			TOTALS
			Allocated - PBF Trust - 18%	Allocated - PBF II Trust - 82%	Total PBF I / PBF II ALLOCATION	
Litigation Support			298.62	\$ 1,360.38	1,659.00	\$ 1,659.00
Preference/Fraudulent Transfer Financing (Bankruptcy)			-	-	-	-
Monthly Operating Report			223.56	1,018.44	1,242.00	1,242.00
Reconstruction Accounting			-	-	-	-
Case Administration		36.00	22.68	103.32	126.00	162.00
Asset Analysis/Liquidation			-	-	-	-
Receiverships			-	-	-	-
Creditors Meetings			-	-	-	-
Claims Administration			1,214.06	5,530.74	6,744.80	6,744.80
Time Analysis			-	-	-	-
Business Operations			-	-	-	-
Business Analysis (Bankruptcy)			5,144.36	23,435.44	28,579.80	28,579.80
Tax Services	3,937.20	2,524.20	-	-	-	6,461.40
Time Analysis			-	-	-	-
	\$ 3,937.20	\$ 2,560.20	6,903.29	31,448.31	38,351.60	44,849.00
Expenses	54.40	68.25	45.99	209.50	255.49	378.14
TOTALS	\$ 3,991.60	\$ 2,628.45	6,949.28	31,657.81	\$ 38,607.09	\$ 45,227.14
	A	B	C	D	C+D	A+B+E

TOTAL - PBF TRUST (A + C) 10,940.88

TOTAL - PBF II TRUST (B + D) 34,286.26

\$ 45,227.14

Kapila/Mukamal

CPAs, Forensic and Insolvency Advisors

1000 S. Federal Highway, Suite 200

Fort Lauderdale, FL 33316

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

Invoice: 2573

08/31/2016

Client ID: 112130

For Professional Services Rendered Through August 31, 2016

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>	
TAX SERVICES - PREPARE FORMS					
08/21/2016	KAF		0.40	117.60	
08/22/2016	KAF		5.20	1,528.80	
08/23/2016	LJJ		3.30	1,386.00	
08/23/2016	KAF		0.40	117.60	
08/23/2016	LJJ		0.60	252.00	
08/24/2016	KJJ		2.00	300.00	
08/26/2016	KAF		0.10	29.40	
08/29/2016	KAF		0.10	29.40	
08/29/2016	KAF		0.20	58.80	
08/30/2016	KAF		0.40	117.60	
				3,937.20	
EXPENSES					
08/24/2016	EXP	POSTAGE		1.15	
08/24/2016	EXP	POSTAGE		18.60	
08/31/2016	EXP	PRINTED COPIES - AUGUST, 2016		12.75	
08/31/2016	EXP	PACER - AUGUST 2016		21.90	
				54.40	
				</	

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

Invoice: 2574

08/31/2016

Client ID: 112131

For Professional Services Rendered Through August 31, 2016

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
CASE ADMIN (BANKRUPTCY)				
08/25/2016	GS		0.20	36.00

TAX SERVICES - PREPARE FORMS

08/21/2016	KAF		0.40	117.60
08/22/2016	KAF		5.20	1,528.80
08/23/2016	KAF		0.40	117.60
08/26/2016	KAF		0.10	29.40
08/29/2016	KAF		0.20	58.80
08/31/2016	LJJ		1.00	420.00
08/31/2016	LJJ		0.60	252.00

2,560.20

EXPENSES

08/31/2016	EXP	PRINTED COPIES - AUGUST, 2016		68.25
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68.25

Total amount of this invoice

\$2,628.45

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

Kapila/Mukamal

CPAs, Forensic and Insolvency Advisors

1000 S. Federal Highway, Suite 200

Fort Lauderdale, FL 33316

Phone - 954-761-1011 F - 954-761-1033 www.kapilamukamal.com
EIN #46-5394135**PBF/PBFII ALLOCATION****C/O BARRY E. MUKAMAL, TRUSTEE
SUNTRUST INTERNATIONAL CENTER
ONE S.E. THIRD AVENUE, SUITE
2150
MIAMI, FL 33131**

Invoice: 2575

08/31/2016

Client ID: 112132

For Professional Services Rendered Through August 31, 2016

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
08/01/2016	FDD		0.80	120.00
08/01/2016	FDD		2.10	315.00
08/01/2016	MCP		0.80	216.00
08/01/2016	MCP		0.40	108.00
08/01/2016	SVK		3.30	1,306.80
08/02/2016	MCP		0.20	54.00
08/02/2016	FDD		1.60	240.00
08/03/2016	FDD		0.60	90.00
08/03/2016	MCP		1.60	432.00
08/04/2016	MCP		0.60	162.00
08/04/2016	SVK		4.70	1,861.20
08/08/2016	MCP		1.20	324.00
08/09/2016	MCP		0.80	216.00
08/10/2016	SVK		6.50	2,574.00
08/11/2016	MCP		0.20	54.00
08/11/2016	SVK		4.70	1,861.20
08/12/2016	FDD		1.70	255.00
08/12/2016	MCP		1.10	297.00
08/12/2016	SVK		3.80	1,504.80

KapilaMukamal, LLP

Invoice #2575

9/21/2016

Page 2 of 3

08/15/2016	MCP		0.20	54.00
08/15/2016	MCP		5.90	1,593.00
08/15/2016	FDD		3.30	495.00
08/15/2016	SVK		6.60	2,613.60
08/22/2016	MCP		0.80	216.00
08/22/2016	SVK		1.70	673.20
08/23/2016	MCP		0.50	135.00
08/23/2016	MCP		0.40	108.00
08/23/2016	SVK		8.00	3,168.00
08/24/2016	SVK		7.30	2,890.80
08/25/2016	MCP		0.30	81.00
08/25/2016	MCP		2.10	567.00
08/26/2016	SVK		8.00	3,168.00
08/29/2016	MCP		1.30	351.00
08/30/2016	SVK		1.20	475.20

CASE ADMIN (BANKRUPTCY)

02/04/2016	GS		0.70	126.00
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CLAIMS ADMIN / OBJECTION

08/01/2016	SVK		3.80	1,504.80
08/03/2016	SVK		7.20	2,851.20
08/31/2016	MSK		0.40	92.00
08/31/2016	SVK		5.80	2,296.80

LITIGATION SUPPORT

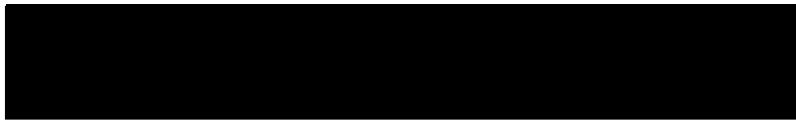
08/11/2016	MCP		4.10	1,107.00
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KapilaMukamal, LLP

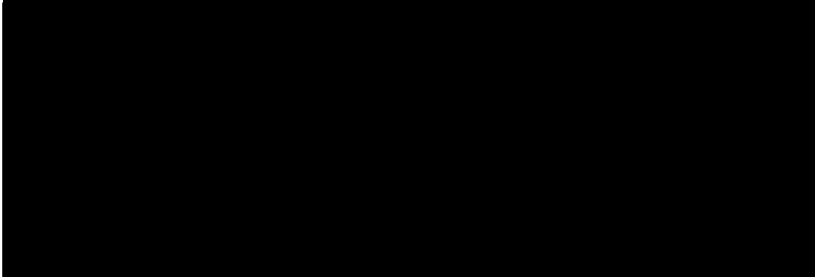
Invoice #2575

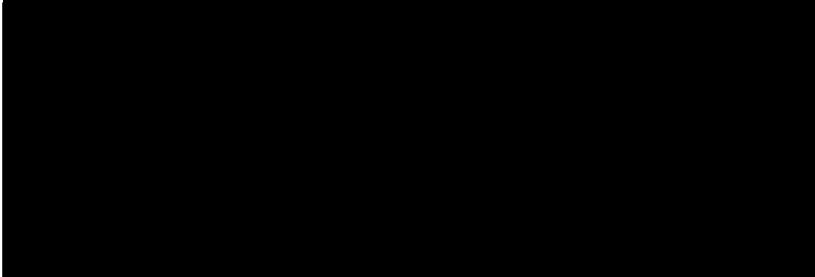
9/21/2016

Page 3 of 3

08/23/2016	MSK		2.40	552.00
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MONTHLY OPERATING REPORT

08/30/2016	MSK		3.50	805.00
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08/31/2016	MSK		1.90	437.00
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 38,351.60

EXPENSES

08/01/2016	EXP	7/25/16 MEALS - BEM		12.98
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08/09/2016	EXP	COURT CONFERENCE - COURTCALL - BEM - CONFERENCE ID #: 7772462		30.00
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08/23/2016	EXP	COURT CONFERENCE - COURTCALL - BEM - CONFERENCE ID #: 7799445		30.00
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08/31/2016	EXP	VIRTUAL DATA ROOM - SHAREFILE - AUGUST 2016		6.21
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08/31/2016	EXP	PRINTED COPIES - AUGUST, 2016		9.00
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08/31/2016	EXP	PACER - AUGUST 2016		167.30
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 255.49

Total amount of this invoice	<u><u>\$38,607.09</u></u>
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Invoice payable upon receipt. Thank you for this opportunity to be of service.

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

KAPILAMUKAMAL BILLINGS - SEPTEMBER, 2016

Source: Detailed invoices- see attached

	PBF Trust Inv #2654	PBF II Trust Inv #2655	PBF - Allocated Time - Inv #2656			TOTALS
			Allocated - PBF Trust - 18%	Allocated - PBF II Trust - 82%	Total PBF I / PBF II ALLOCATION	
Litigation Support			1,374.48	\$ 6,261.52	7,636.00	\$ 7,636.00
Preference/Fraudulent Transfer			-	-		-
Financing (Bankruptcy)			-	-		-
Monthly Operating Report			-	-		-
Reconstruction Accounting			-	-		-
Case Administration		378.00	-	-		378.00
Asset Analysis/Liquidation			-	-		-
Receiverships			-	-		-
Creditors Meetings			-	-		-
Claims Administration			114.05	519.55	633.60	633.60
Time Analysis			-	-		-
Business Operations			-	-		-
Business Analysis (Bankruptcy)			2,006.21	9,139.39	11,145.60	11,145.60
Tax Services	403.80	1,110.00	-	-		1,513.80
Time Analysis			-	-		-
	\$ 403.80	\$ 1,488.00	3,494.74	15,920.46	19,415.20	21,307.00
Expenses	26.99	120.68	14.30	65.16	79.46	227.13
TOTALS	\$ 430.79	\$ 1,608.68	3,509.04	15,985.62	\$ 19,494.66	\$ 21,534.13
	A	B	C	D	C+D	A+B+E

TOTAL - PBF TRUST (A + C) 3,939.83
TOTAL - PBF II TRUST (B + D) 17,594.30

\$ 21,534.13

Kapila/Mukamal

CPAs, Forensic and Insolvency Advisors

1000 S. Federal Highway, Suite 200

Fort Lauderdale, FL 33316

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

Invoice: 2654

09/30/2016

Client ID: 112130

For Professional Services Rendered Through September 30, 2016

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>	
TAX SERVICES - PREPARE FORMS					
09/07/2016	LJJ		0.20	84.00	
09/07/2016	LJJ		0.20	84.00	
09/08/2016	KAF		0.30	88.20	
09/09/2016	KJJ		0.10	15.00	
09/09/2016	KJJ		0.10	15.00	
09/27/2016	KAF		0.20	58.80	
09/28/2016	KAF		0.20	58.80	

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

Kapila/Mukamal

CPAs, Forensic and Insolvency Advisors

1000 S. Federal Highway, Suite 200

Fort Lauderdale, FL 33316

Phone - 954-761-1011 F - 954-761-1033 www.kapilamukamal.com
EIN #46-5394135PBF II LIQUIDATING TRUST - CPA
C/O BARRY E. MUKAMAL, TRUSTEE

Invoice: 2655

09/30/2016

Client ID: 112131

For Professional Services Rendered Through September 30, 2016

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
CASE ADMIN (BANKRUPTCY)				
09/08/2016	GS		1.20	216.00
09/22/2016	GS		0.70	126.00
09/29/2016	GS		0.20	36.00
TAX SERVICES - PREPARE FORMS				
09/01/2016	LJJ		1.20	504.00
09/02/2016	KJJ		1.00	150.00
09/06/2016	KJJ		0.30	45.00
09/06/2016	KJJ		0.80	120.00
09/08/2016	KAF		0.30	88.20
09/08/2016	LJJ		0.20	84.00
09/09/2016	KJJ		0.10	15.00
09/12/2016	KJJ		0.30	45.00
09/28/2016	KAF		0.20	58.80
			<u>1,488.00</u>	

EXPENSES

KapilaMukamal, LLP

Invoice #2655

10/19/2016

Page 2 of 2

09/02/2016	EXP	POSTAGE	2.30
09/02/2016	EXP	POSTAGE	15.81
09/09/2016	EXP	POSTAGE	1.15
09/09/2016	EXP	POSTAGE	1.57
09/12/2016	EXP	POSTAGE	9.45
09/12/2016	EXP	POSTAGE	11.35
09/30/2016	EXP	PRINTED COPY CHARGE - SEPTEMBER 2016	79.05

120.68

Total amount of this invoice

\$1,608.68

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

Kapila/Mukamal

CPAs, Forensic and Insolvency Advisors

1000 S. Federal Highway, Suite 200

Fort Lauderdale, FL 33316

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

PBF/PBFII ALLOCATION

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

Invoice: 2656

09/30/2016

Client ID: 112132

For Professional Services Rendered Through September 30, 2016

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
09/01/2016	SVK		3.80	1,504.80
09/02/2016	MCP		0.80	216.00
09/06/2016	SVK		2.50	990.00
09/12/2016	SVK		4.70	1,861.20
09/13/2016	SVK		2.40	950.40
09/14/2016	SVK		4.60	1,821.60
09/14/2016	SVK		3.40	1,346.40
09/15/2016	SVK		2.50	990.00
09/21/2016	SVK		0.50	198.00
09/29/2016	SVK		3.20	1,267.20
CLAIMS ADMIN / OBJECTION				
09/29/2016	SVK		1.60	633.60
LITIGATION SUPPORT				
09/01/2016	MSK		0.20	46.00
09/02/2016	MSK		0.20	46.00
09/06/2016	MSK		3.80	874.00
09/06/2016	MSK		0.20	46.00
09/07/2016	MSK		6.50	1,495.00

KapilaMukamal, LLP

Invoice #2656

10/19/2016

Page 2 of 3

09/08/2016	MSK		0.20	46.00
09/08/2016	MSK		4.80	1,104.00
09/09/2016	MSK		4.60	1,058.00
09/09/2016	MSK		3.20	736.00
09/12/2016	MSK		7.40	1,702.00
09/12/2016	MSK		2.10	483.00

19,415.20

EXPENSES

09/08/2016	EXP	POSTAGE	4.65
09/08/2016	EXP	POSTAGE	1.15
09/29/2016	EXP	POSTAGE	0.68
09/30/2016	EXP	VIRTUAL DATA ROOM - SHAREFILE - SEPTEMBER 2016	13.88
09/30/2016	EXP	PRINTED COPY CHARGE - SEPTEMBER 2016	59.10

79.46

Total amount of this invoice

\$19,494.66

KapilaMukamal, LLP

Invoice #2656

10/19/2016

Page 3 of 3

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

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

KAPILAMUKAMAL BILLINGS - OCTOBER, 2016

Source: Detailed invoices- see attached

	PBF Trust Inv #2729	PBF II Trust Inv #2730	PBF - Allocated Time - Inv #2731			TOTALS
			Allocated - PBF Trust - 18%	Allocated - PBF II Trust - 82%	Total PBFI / PBFII ALLOCATION	
Litigation Support	46.00	46.00	1,031.58	\$ 4,699.42	5,731.00	\$ 5,823.00
Preference/Fraudulent Transfer Financing (Bankruptcy)	235.20	235.20	-	-	-	-
Monthly Operating Report	1,651.10	1,486.30	140.76	641.24	782.00	3,919.40
Reconstruction Accounting			-	-	-	-
Case Administration			45.36	206.64	252.00	252.00
Asset Analysis/Liquidation			-	-	-	-
Receiverships			-	-	-	-
Creditors Meetings			-	-	-	-
Claims Administration	2,138.00	1,749.00	427.68	1,948.32	2,376.00	6,263.00
Time Analysis			-	-	-	-
Business Operations			-	-	-	-
Business Analysis (Bankruptcy)			1,894.43	8,630.17	10,524.60	10,524.60
Tax Services	1,209.60		-	-	-	1,209.60
Time Analysis			-	-	-	-
	\$ 5,279.90	\$ 3,516.50	3,539.81	16,125.79	19,665.60	28,462.00
Expenses	8.65	3.75	5.34	24.32	29.66	42.06
TOTALS	\$ 5,288.55	\$ 3,520.25	3,545.15	16,150.11	\$ 19,695.26	\$ 28,504.06
	A	B	C	D	C+D	A+B+E
TOTAL - PBF TRUST (A + C)	8,833.70					
TOTAL - PBF II TRUST (B + D)		19,670.36				
			<u>\$ 28,504.06</u>			

Kapila/Mukamal

CPAs, Forensic and Insolvency Advisors

1000 S. Federal Highway, Suite 200

Fort Lauderdale, FL 33316

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

Invoice: 2729

10/31/2016

Client ID: 112130

For Professional Services Rendered Through October 31, 2016

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
CLAIMS ADMIN / OBJECTION				
10/05/2016	MSK		2.60	598.00
10/28/2016	MSK		3.50	805.00
10/28/2016	JZP		2.50	375.00
10/31/2016	JZP		2.40	360.00
FINANCING (BANKRUPTCY)				
10/28/2016	KAF		0.80	235.20
LITIGATION SUPPORT				
10/10/2016	MSK		0.20	46.00
MONTHLY OPERATING REPORT				
10/13/2016	MSK		1.25	287.50
10/14/2016	MSK		3.20	736.00
10/17/2016	KAF		0.60	176.40
10/18/2016	MSK		0.30	69.00

KapilaMukamal, LLP

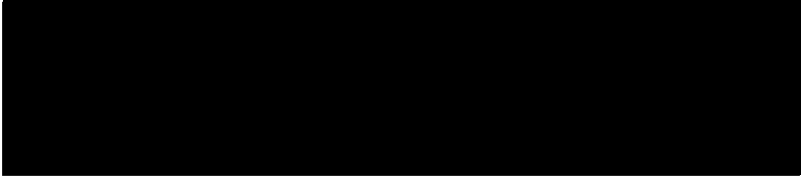
Invoice #2729

11/16/2016


Page 2 of 2


10/18/2016	KAF	REVIEW 3RD Q DIP REPORTS	1.30	382.20
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TAX SERVICES - ADVISORY

10/31/2016	LJJ		2.60	1,092.00
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TAX SERVICES - PREPARE FORMS

10/25/2016	KAF		0.20	58.80
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10/28/2016	KAF		0.20	58.80
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5,279.90

EXPENSES

10/31/2016	EXP	PRINTED COPY CHARGE - OCTOBER 2016		8.55
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10/31/2016	EXP	PACER - OCTOBER 2016		0.10
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8.65

Total amount of this invoice	<u><u>\$5,288.55</u></u>
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Invoice payable upon receipt. Thank you for this opportunity to be of service.

Kapila/Mukamal

CPAs, Forensic and Insolvency Advisors

1000 S. Federal Highway, Suite 200

Fort Lauderdale, FL 33316

Phone - 954-761-1011 F - 954-761-1033 www.kapilamukamal.com
EIN #46-5394135PBF II LIQUIDATING TRUST - CPA
C/O BARRY E. MUKAMAL, TRUSTEE

Invoice: 2730

10/31/2016

Client ID: 112131

For Professional Services Rendered Through October 31, 2016

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
CLAIMS ADMIN / OBJECTION				
10/05/2016	MSK		3.40	782.00
10/28/2016	MSK		2.90	667.00
10/28/2016	JZP		1.10	165.00
10/31/2016	JZP		0.90	135.00
FINANCING (BANKRUPTCY)				
10/28/2016	KAF		0.80	235.20
LITIGATION SUPPORT				
10/10/2016	MSK		0.20	46.00
MONTHLY OPERATING REPORT				
10/13/2016	MSK		0.75	172.50
10/14/2016	MSK		2.50	575.00
10/14/2016	KAF		0.30	88.20
10/17/2016	KAF		0.60	176.40

KapilaMukamal, LLP

Invoice #2730

11/16/2016

Page 2 of 2

10/18/2016	MSK		0.40	92.00
10/18/2016	KAF		1.30	382.20
				<hr/> 3,516.50
EXPENSES				
10/31/2016	EXP	PRINTED COPY CHARGE - OCTOBER 2016		3.75
				<hr/> 3.75
Total amount of this invoice				<hr/> <hr/> \$3,520.25

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

Kapila/Mukamal

CPAs, Forensic and Insolvency Advisors

1000 S. Federal Highway, Suite 200

Fort Lauderdale, FL 33316

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

PBF/PBFII ALLOCATION

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

Invoice: 2731

10/31/2016

Client ID: 112132

For Professional Services Rendered Through October 31, 2016

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
BUSINESS ANALYSIS (BANKRUPTCY)				
10/07/2016	SVK		4.60	1,821.60
10/17/2016	MCP		0.80	216.00
10/18/2016	MCP		4.20	1,134.00
10/18/2016	MCP		2.80	756.00
10/18/2016	SVK		3.30	1,306.80
10/19/2016	MCP		1.80	486.00
10/19/2016	MCP		1.70	459.00
10/19/2016	SVK		3.20	1,267.20
10/20/2016	MCP		1.30	351.00
10/20/2016	SVK		0.40	158.40
10/26/2016	MCP		0.10	27.00
10/26/2016	SVK		1.80	712.80
10/27/2016	SVK		2.80	1,108.80
10/28/2016	SVK		1.00	396.00
10/31/2016	MCP		1.20	324.00

CASE ADMIN (BANKRUPTCY)


10/13/2016	GS		0.70	126.00
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KapilaMukamal, LLP

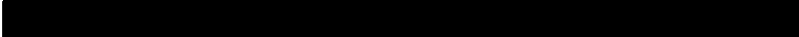
Invoice #2731

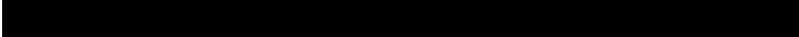
11/16/2016

Page 2 of 3

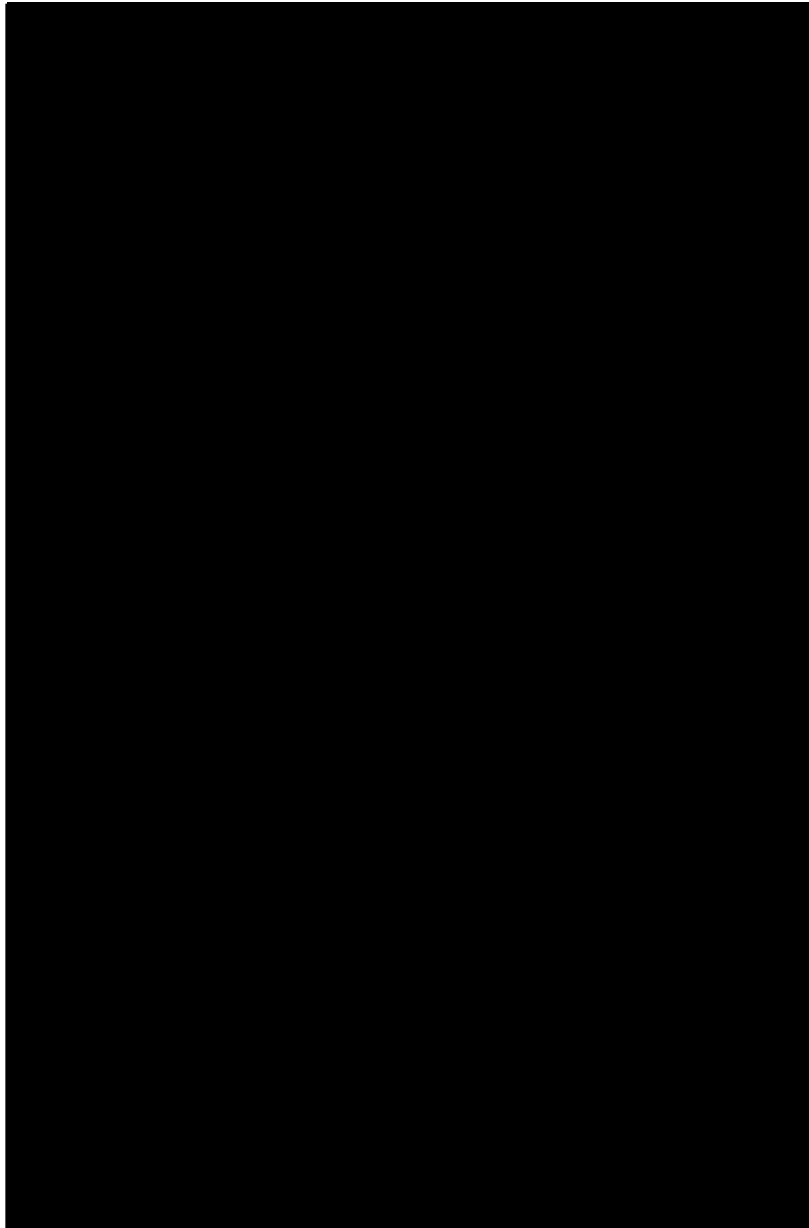
10/31/2016	GS		0.70	126.00
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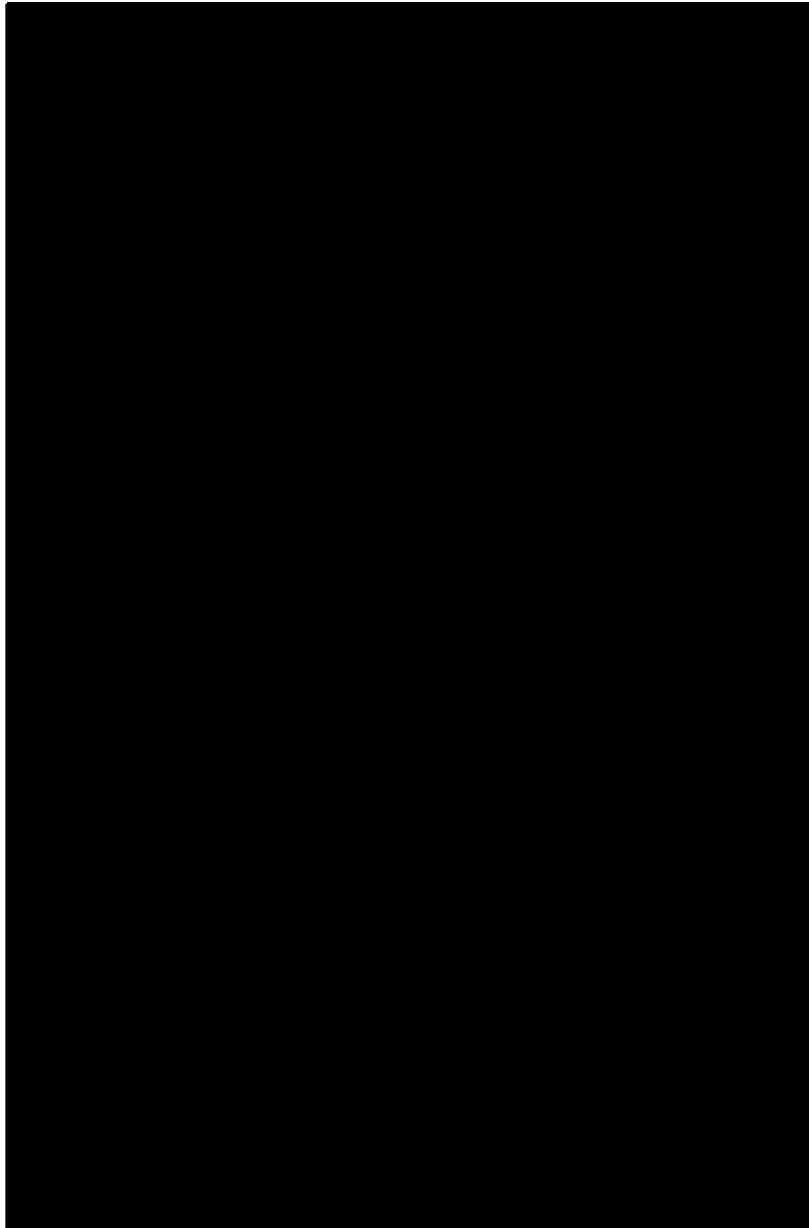
CLAIMS ADMIN / OBJECTION

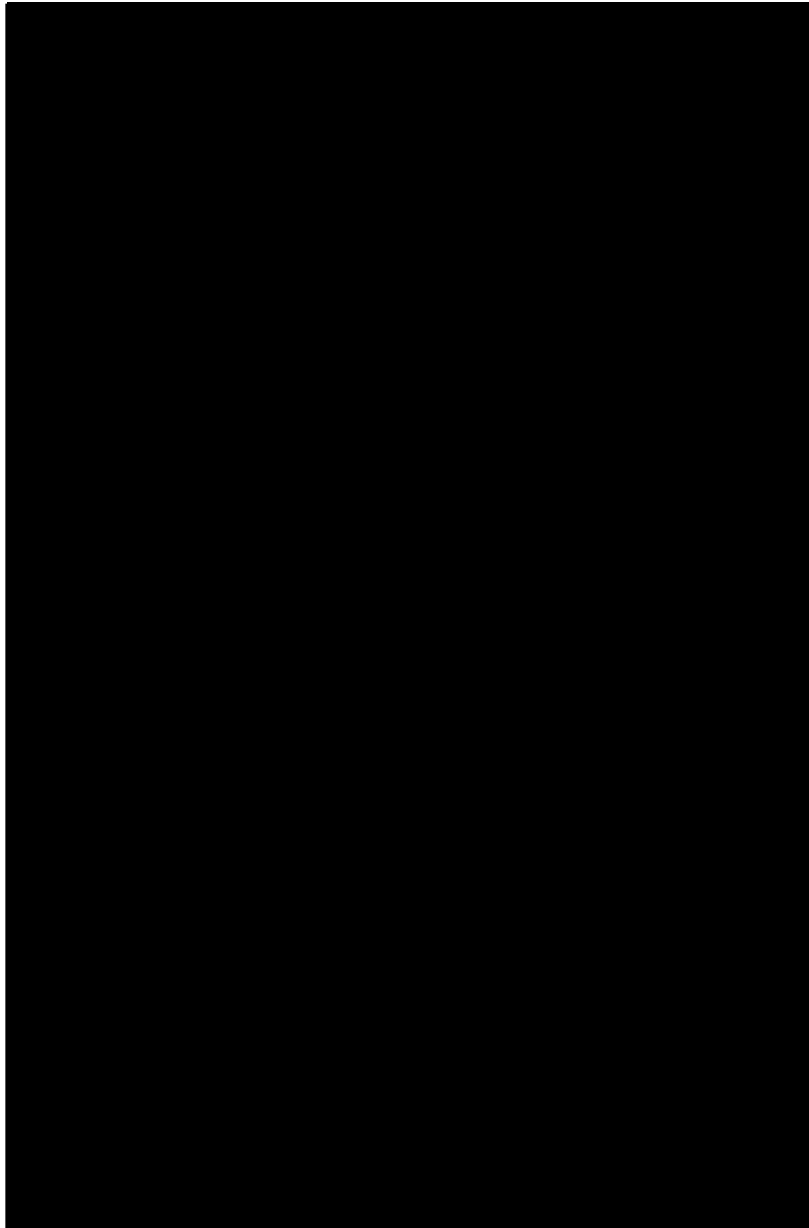
10/04/2016	SVK		2.60	1,029.60
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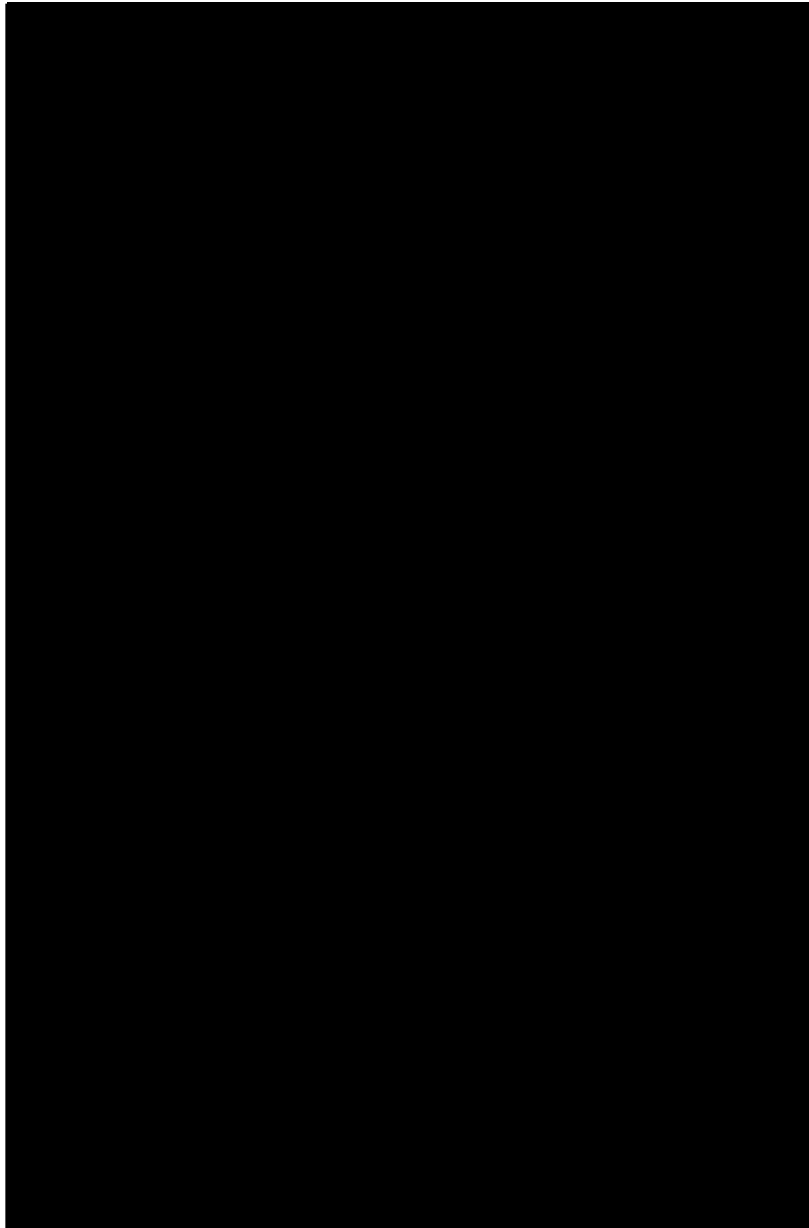
10/05/2016	SVK		3.40	1,346.40
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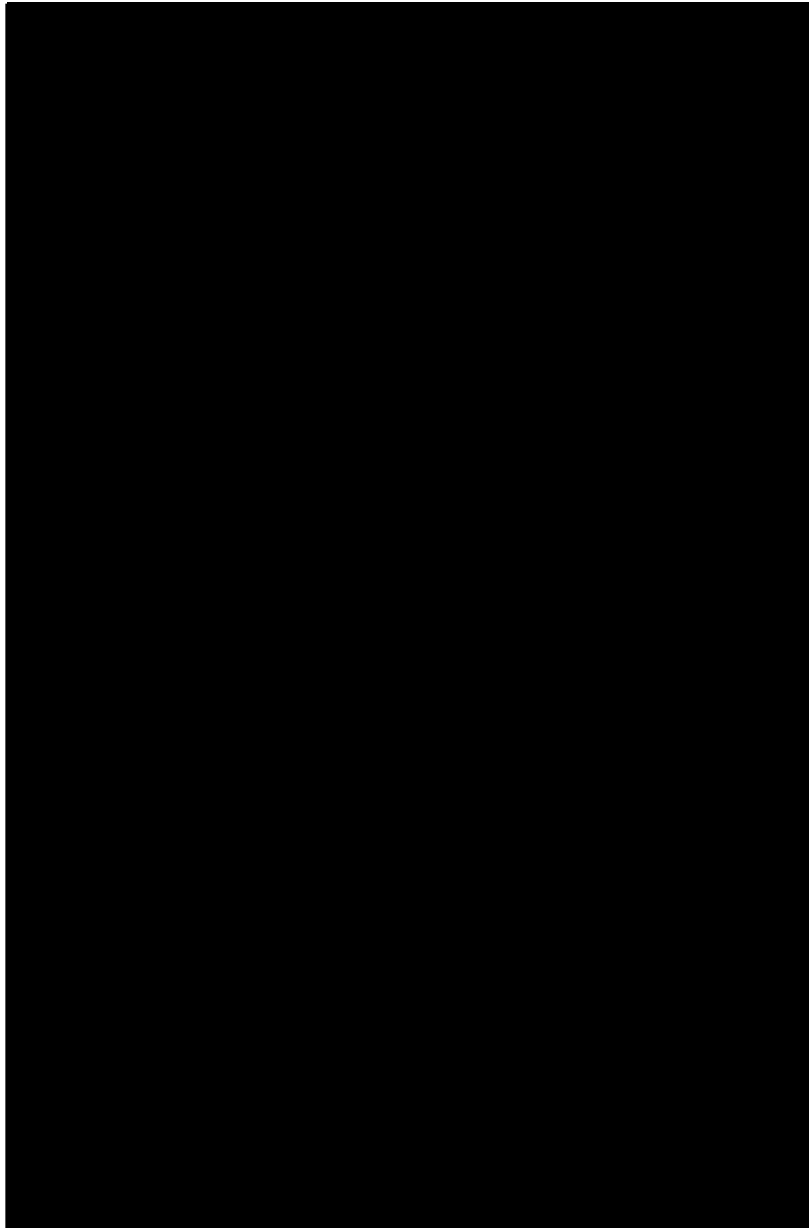
LITIGATION SUPPORT

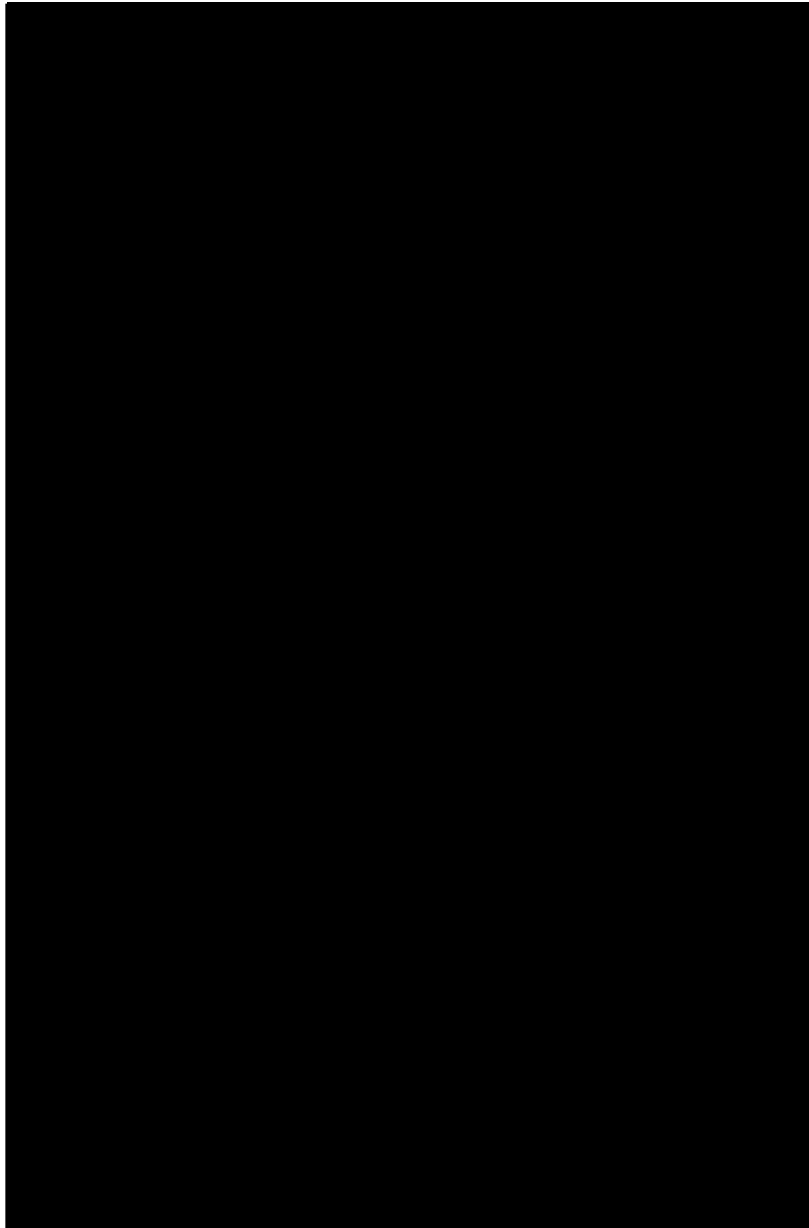
10/05/2016	MSK		0.20	46.00
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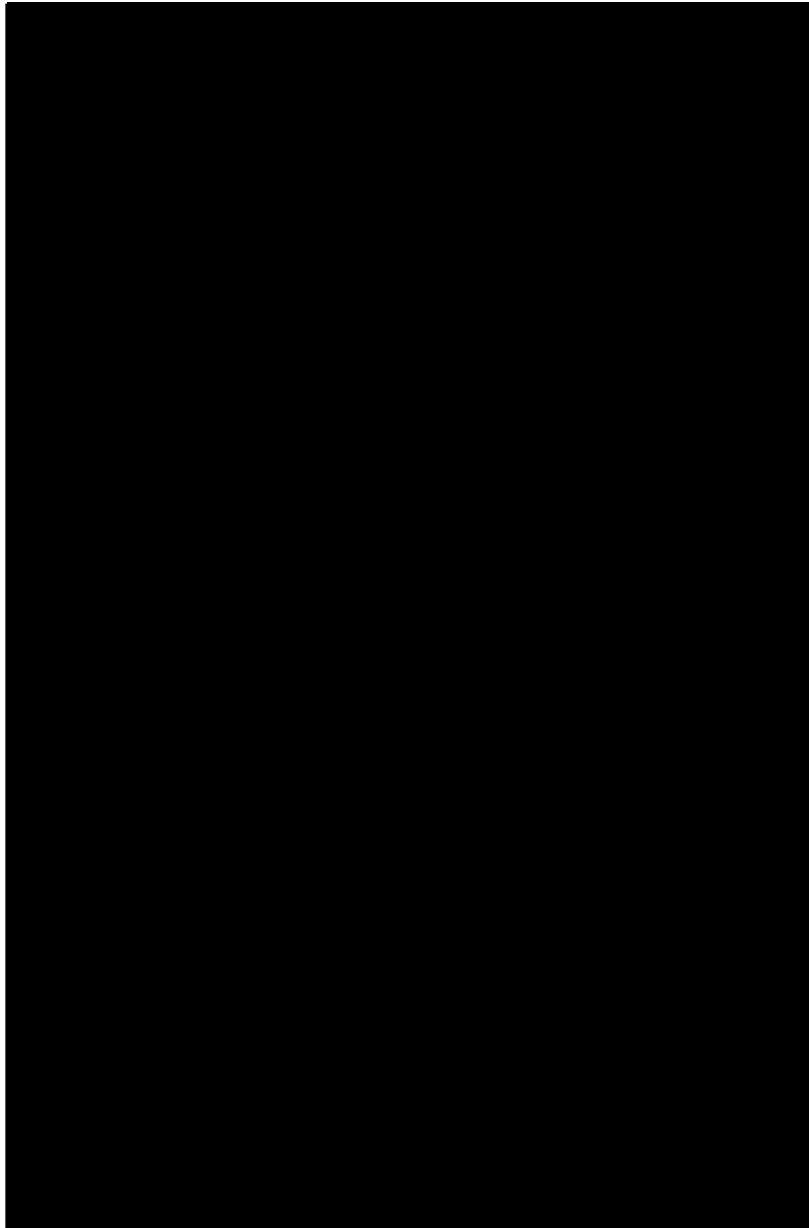
10/05/2016	MSK		0.80	184.00
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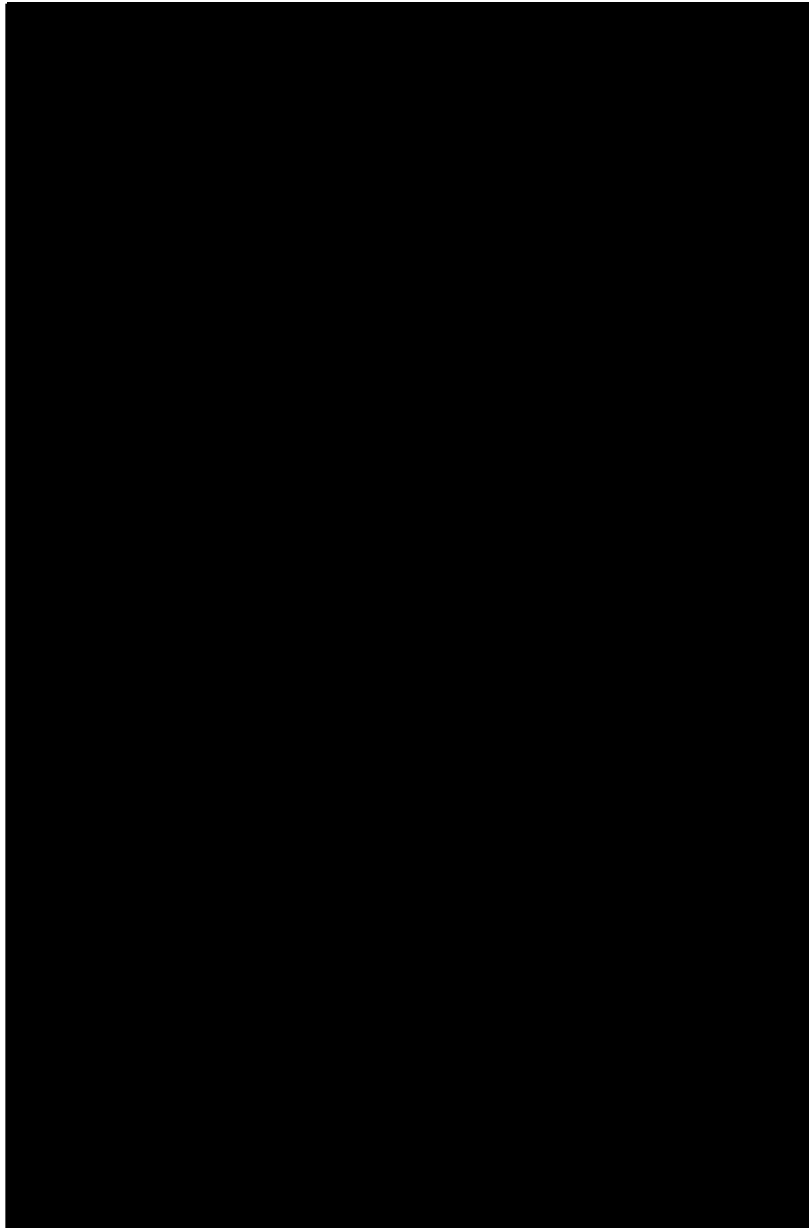
10/07/2016	MSK		0.10	23.00
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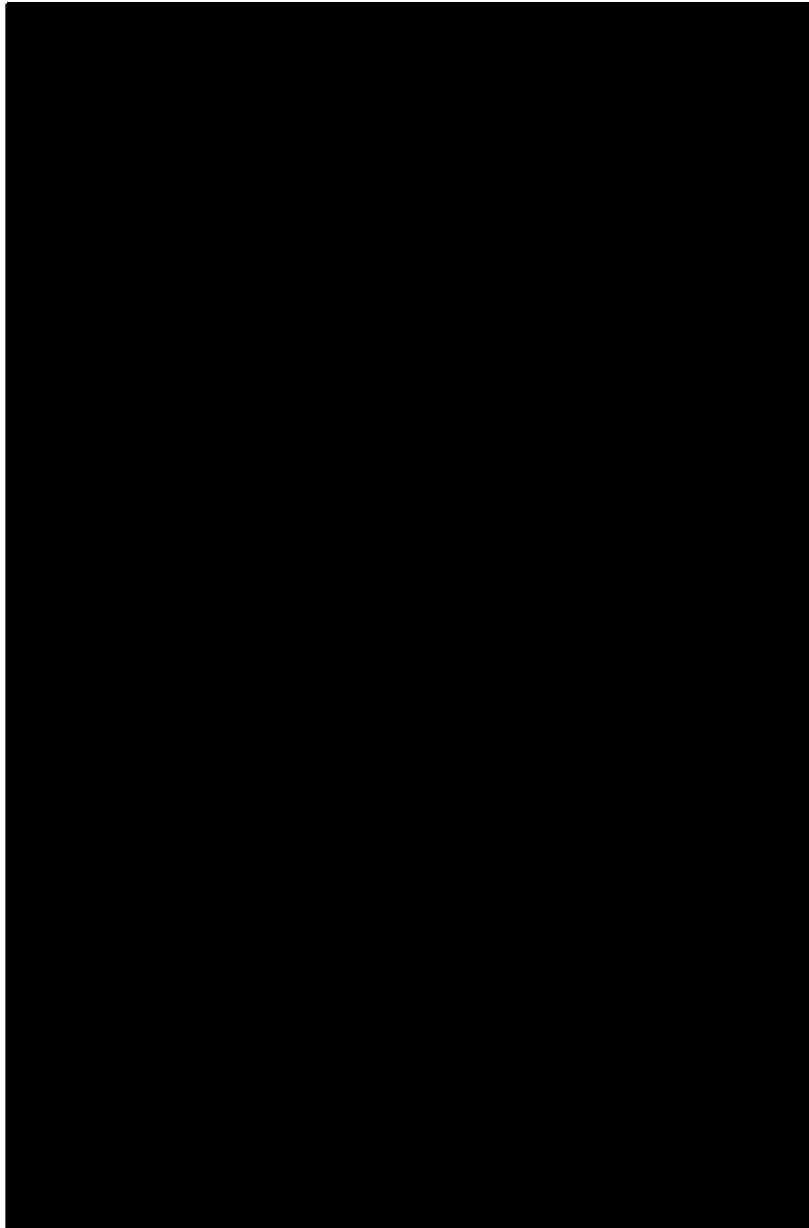
10/10/2016	MSK		0.50	115.00
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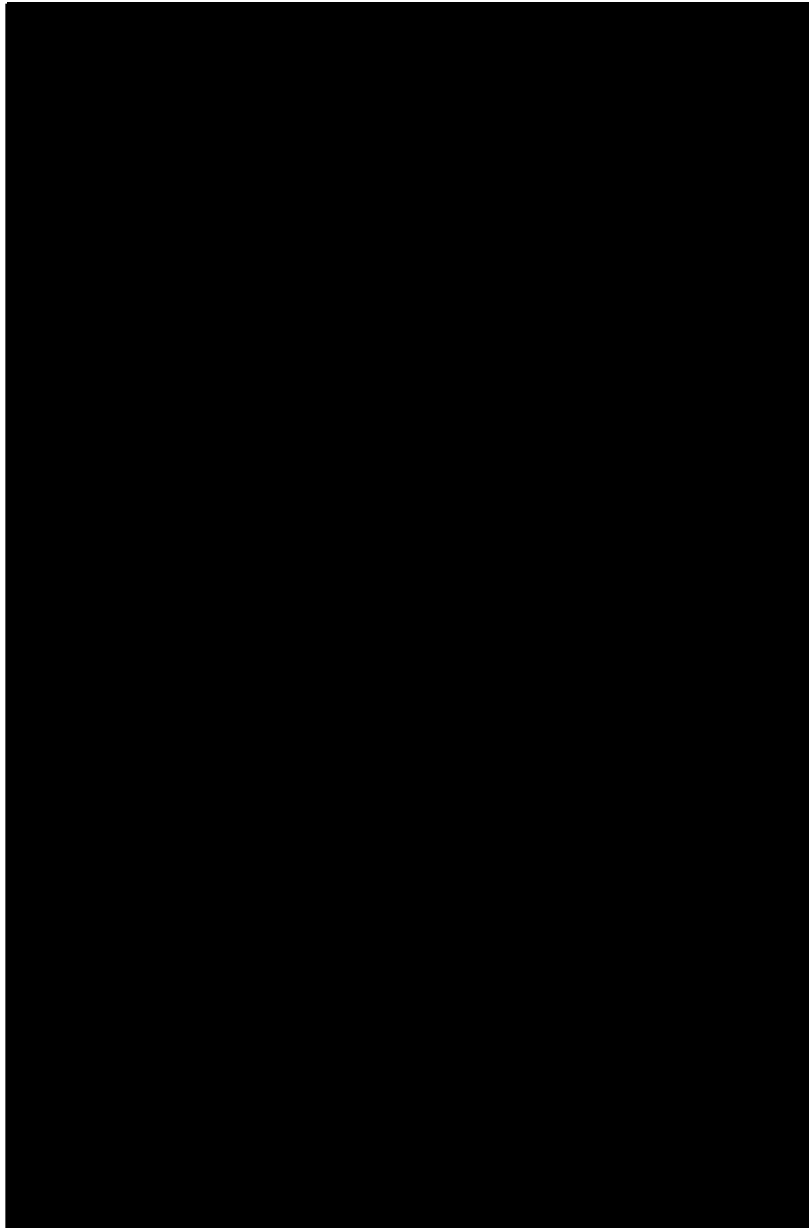
10/12/2016	MSK		0.10	23.00
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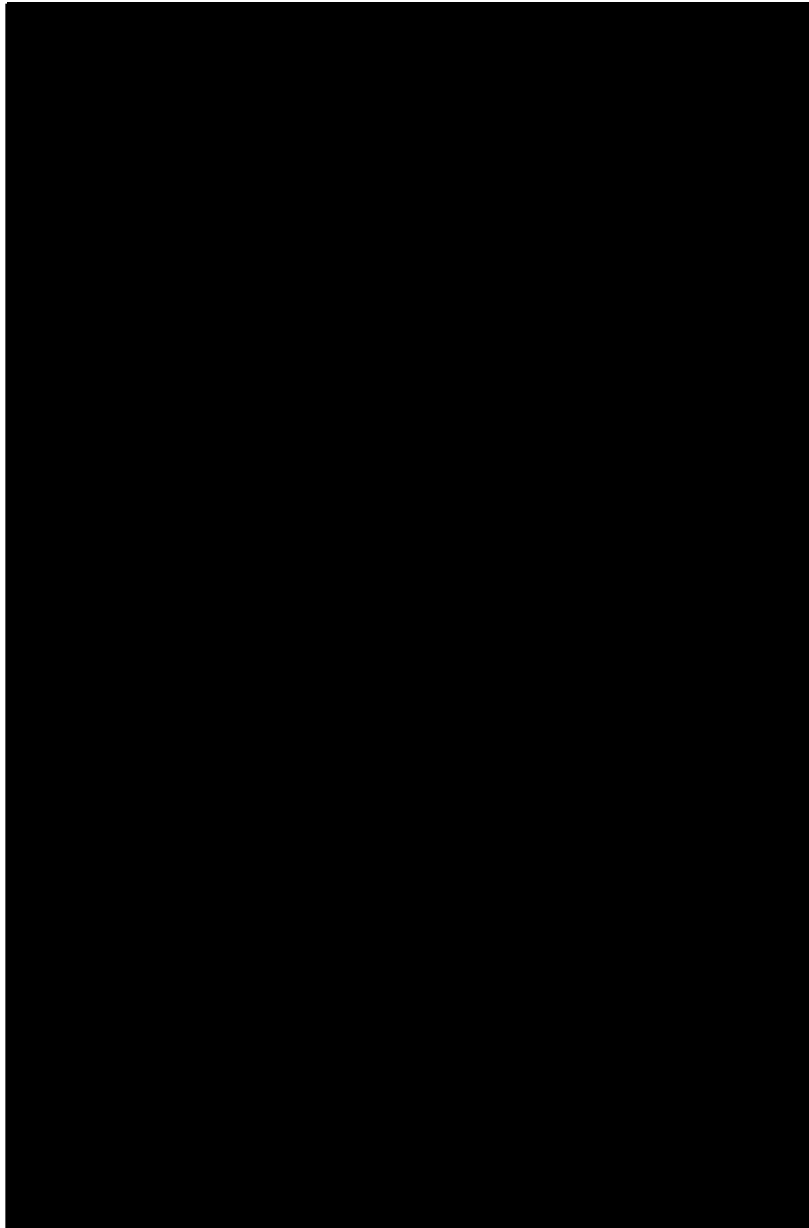
10/17/2016	MSK		0.20	46.00
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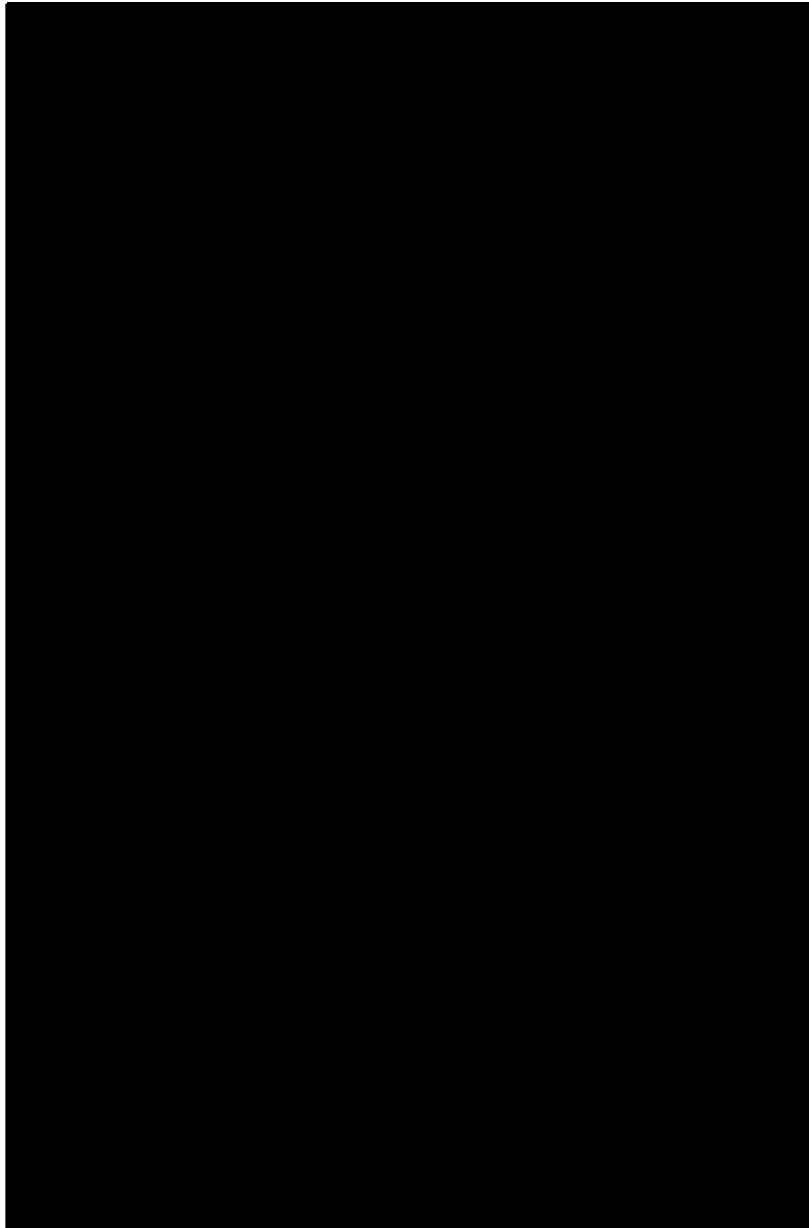
10/18/2016	WWF		0.60	174.00
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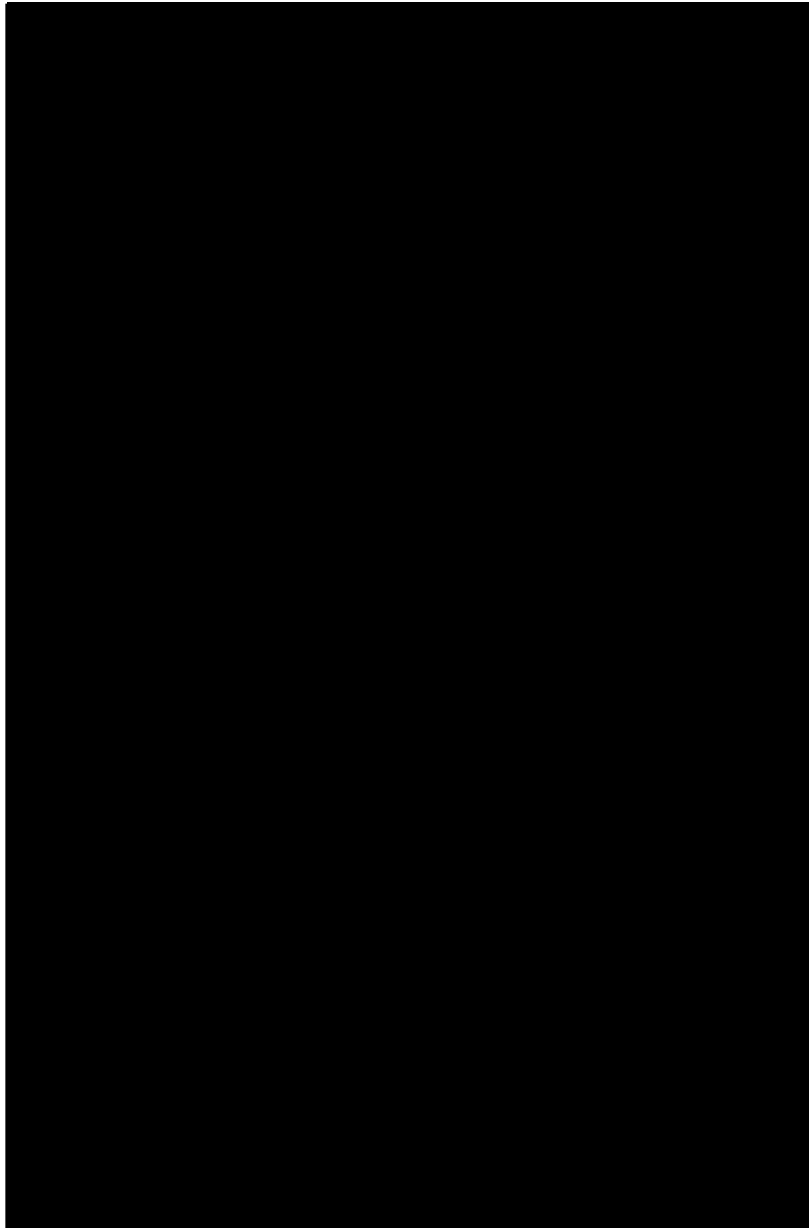
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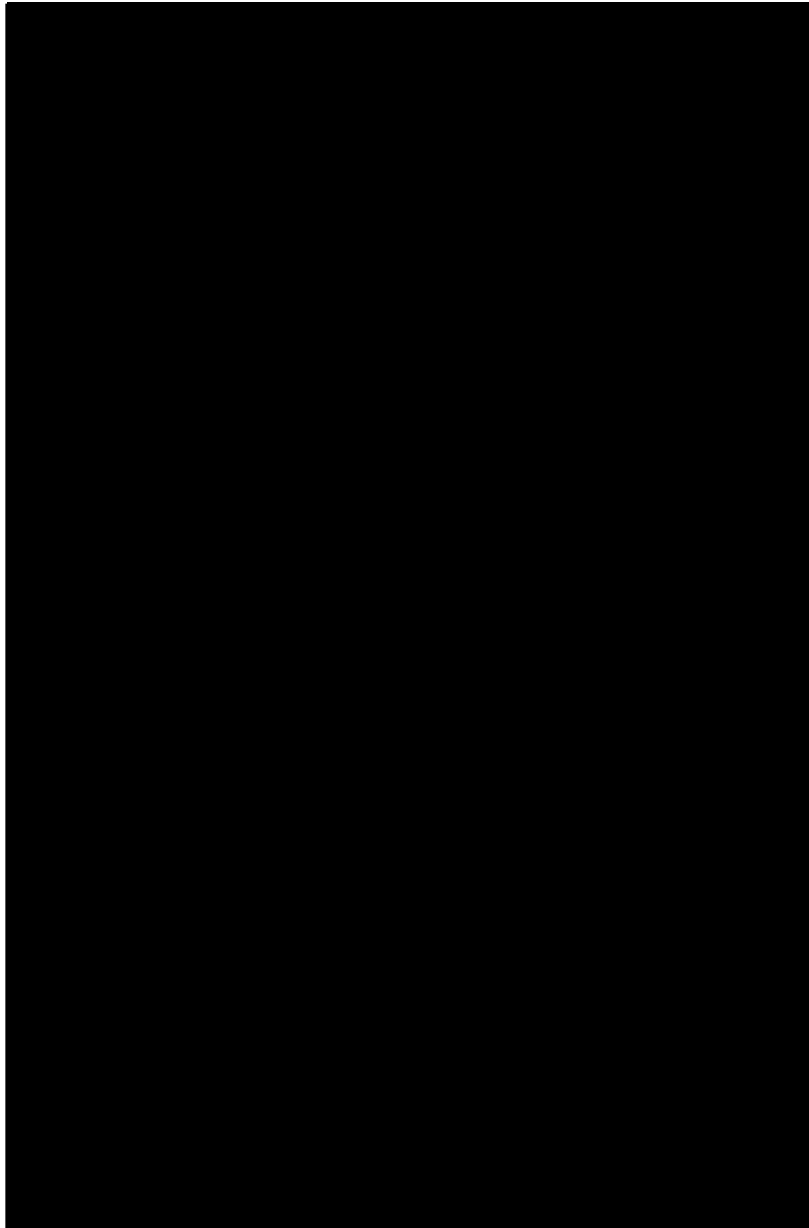
10/18/2016	WWF		1.10	319.00
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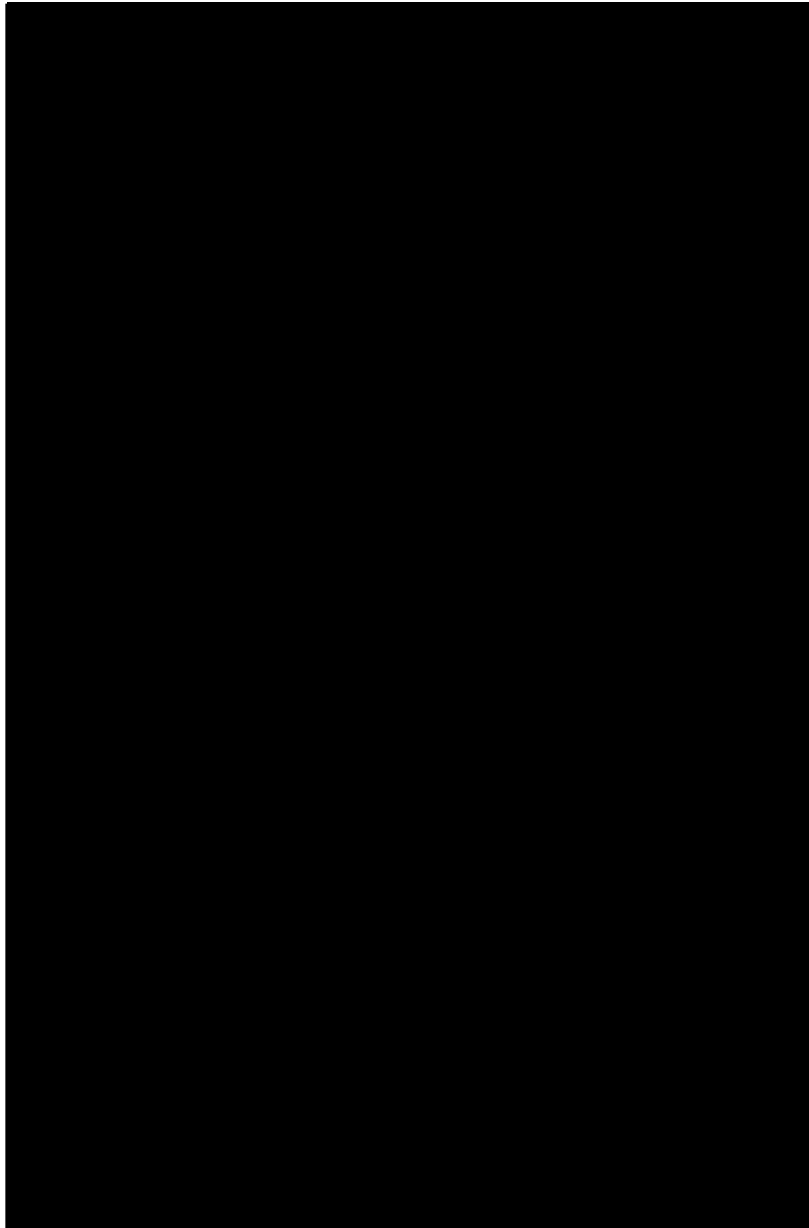
10/18/2016	WWF		1.50	435.00
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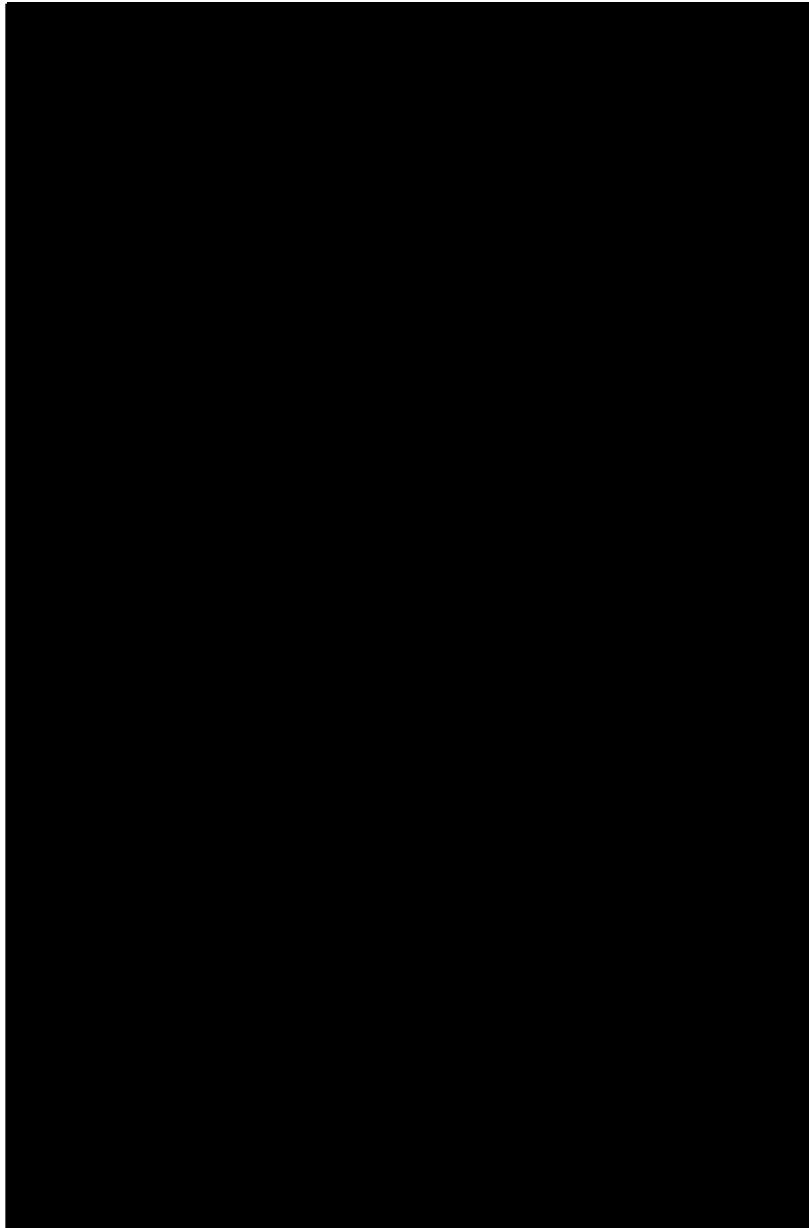
10/19/2016	WWF		1.40	406.00
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10/19/2016	WWF		2.30	667.00
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10/19/2016	WWF		2.10	609.00
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10/20/2016	WWF		0.60	174.00
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10/28/2016	WWF		1.20	348.00
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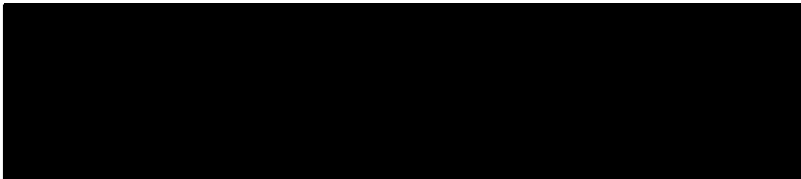
10/31/2016	WWF		3.30	957.00
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KapilaMukamal, LLP

Invoice #2731

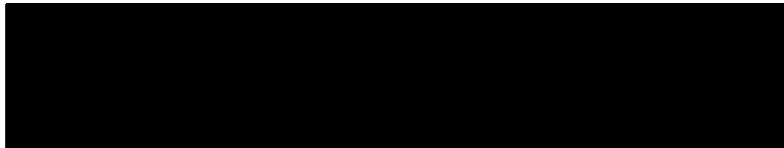
11/16/2016

Page 3 of 3

10/31/2016	MSK		0.70	161.00
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MONTHLY OPERATING REPORT

10/17/2016	MSK		3.20	736.00
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10/18/2016	MSK		0.20	46.00
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19,665.60
EXPENSES

10/13/2016	EXP	POSTAGE		1.86
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10/25/2016	EXP	POSTAGE		0.93
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10/31/2016	EXP	VIRTUAL DATA ROOM - SHAREFILE - OCTOBER 2016		10.52
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10/31/2016	EXP	PRINTED COPY CHARGE - OCTOBER 2016		16.35
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29.66

Total amount of this invoice	<u><u>\$19,695.26</u></u>
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Invoice payable upon receipt. Thank you for this opportunity to be of service.

FEE APPLICATION SUMMARY CHART												
REQUEST					APPROVAL				PAID		HOLDBACK	
Date Filed	ECF #	Period Covered	Fees Requested	Expenses Requested	Date Order Entered	ECF #	Fees Approved	Expenses Approved	Fees Paid	Expenses Paid	Fees Holdback	Expenses Holdback
8/26/2014	2401	5/1/14 - 6/30/14	\$ 15,583.00	\$ 620.73	9/24/2014	2449	\$ 15,583.00	\$ 620.73	\$ 15,583.00	\$ 620.73	\$ -	\$ -
12/19/2014	2510	7/1/14 - 10/31/14	\$ 183,846.10	\$ 1,609.43	1/16/2015	2541	\$ 183,846.10	\$ 1,609.43	\$ 183,846.10	\$ 1,609.43	\$ -	\$ -
4/23/2015	2587	11/1/14 - 2/28/15	\$ 120,785.60	\$ 2,325.22	5/28/2015	2615	\$ 120,785.60	\$ 2,325.22	\$ 120,785.60	\$ 2,325.22	\$ -	\$ -
8/27/2015	2696	3/1/15 - 6/30/15	\$ 88,035.80	\$ 2,792.25	10/16/2015	2730	\$ 88,035.80	\$ 2,792.25	\$ 88,035.80	\$ 2,792.25	\$ -	\$ -
12/28/2015	2792	7/1/15 - 10/31/15	\$ 173,183.20	\$ 1,179.62	1/21/2016	2819	\$ 173,183.20	\$ 1,179.62	\$ 173,183.20	\$ 1,179.62	\$ -	\$ -
4/28/2016	2883	11/1/15 - 2/29/16	\$ 88,341.80	\$ 1,875.22	6/8/2016	2937	\$ 88,341.80	\$ 1,875.22	\$ 88,341.80	\$ 1,875.22	\$ -	\$ -
8/29/2016	2998	3/1/16 - 6/30/16	\$ 182,361.40	\$ 2,245.98	9/21/2016	3029	\$ 182,361.40	\$ 2,245.98	\$ 182,361.40	\$ 2,245.98	\$ -	\$ -
TOTALS:			\$ 852,136.90	\$ 12,648.45			\$ 852,136.90	\$ 12,648.45	\$ 852,136.90	\$ 12,648.45	\$ -	\$ -

Invoicing Date:	Billing Period:	Fees and expenses requested:		Amount paid absent objection:	
7/28/2014	May 1, 2014 through June 30, 2014	\$	16,203.73	\$	16,203.73
7/31/2014	July 1, 2014 through July 31, 2014	\$	40,617.61	\$	40,617.61
8/31/2014	August 1, 2014 through August 31, 2014	\$	32,725.27	\$	32,725.27
9/30/2014	September 1, 2014 through September 30, 2014	\$	59,923.62	\$	59,923.62
10/31/2014	October 1, 2014 through October 31, 2014	\$	52,189.03	\$	52,189.03
11/30/2014	November 1, 2014 through November 30, 2014	\$	33,466.52	\$	33,466.52
12/31/2014	December 1, 2014 through December 31, 2014	\$	10,872.95	\$	10,872.95
1/31/2015	January 1, 2015 through January 31, 2015	\$	26,842.20	\$	26,842.20
2/28/2015	February 1, 2015 through February 28, 2015	\$	51,929.15	\$	51,929.15
3/31/2015	March 1, 2015 through March 31, 2015	\$	19,252.61	\$	19,252.61
4/30/2015	April 1, 2015 through April 30, 2015	\$	28,090.96	\$	28,090.96
5/31/2015	May 1, 2015 through May 31, 2015	\$	31,021.03	\$	31,021.03
6/30/2015	June 1, 2015 through June 30, 2015	\$	12,463.45	\$	12,463.45
7/31/2015	July 1, 2015 through July 31, 2015	\$	20,874.02	\$	20,874.02
8/31/2015	August 1, 2015 through August 31, 2015	\$	40,483.44	\$	40,483.44
9/30/2015	September 1, 2015 through September 30, 2015	\$	46,394.93	\$	46,394.93
10/31/2015	October 1, 2015 through October 31, 2015	\$	66,610.43	\$	66,610.43
11/30/2015	November 1, 2015 through November 30, 2015	\$	23,542.53	\$	23,542.53
12/31/2015	December 1, 2015 through December 31, 2015	\$	20,622.70	\$	20,622.70
1/31/2016	January 1, 2016 through January 31, 2016	\$	36,488.38	\$	36,488.38
2/29/2016	February 1, 2016 through February 29, 2016	\$	9,563.41	\$	9,563.41
3/31/2016	March 1, 2016 through March 31, 2016	\$	37,386.89	\$	37,386.89
4/30/2016	April 1, 2016 through April 30, 2016	\$	63,492.56	\$	63,492.56
5/31/2016	May 1, 2016 through May 31, 2016	\$	62,204.18	\$	62,204.18
6/30/2016	June 1, 2016 through June 30, 2016	\$	21,523.75	\$	21,523.75
7/31/2016	July 1, 2016 through July 31, 2016	\$	49,595.01	\$	49,595.01
8/31/2016	August 1, 2016 through August 31, 2016	\$	45,227.14	\$	45,227.14
9/30/2016	September 1, 2016 through September 30, 2016	\$	21,534.13	\$	21,534.13
10/31/2016	October 1, 2016 through October 31, 2016	\$	28,504.06	\$	28,504.06