

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.,  
a Delaware limited partnership, *et al.*,<sup>1</sup>

Case No. 09-36379-BKC-PGH

Jointly Administered

Debtors.

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**SUMMARY OF  
FIFTH POST-CONFIRMATION APPLICATION FOR ALLOWANCE AND  
PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES  
INCURRED BY LEVINE KELLOGG LEHMAN SCHNEIDER + GROSSMAN LLP,  
AS LOCAL COUNSEL FOR GEOFFREY VARGA, THE LIQUIDATING  
TRUST MONITOR FOR PALM BEACH FINANCE II, L.P. FOR THE  
PERIOD OF MARCH 1, 2012 THROUGH JUNE 30, 2012**

1. Name of Applicant: LEVINE KELLOGG LEHMAN SCHNEIDER + GROSSMAN LLP (THE "APPLICANT")
2. Role of Applicant: Local Counsel for Geoffrey Varga, the Liquidating Trust Monitor for Palm Beach Finance II, L.P.
3. Name of Certifying Professional: Robin J. Rubens, Esq.
4. Date Case Filed: November 30, 2009
5. Date of application for employment: December 27, 2010
6. Date of Order Approving Professional Employment: January 27, 2011, *nunc pro tunc* to November 1, 2010
7. Date of Disclosure of Compensation (FRBP 2016): N/A
8. Date of this application: August 30, 2012
9. Dates of Services Reimbursement Sought: March 1, 2012 through June 30, 2012

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<sup>1</sup> The address and last four digits of the taxpayer identification number for each of the Debtors follows in parenthesis:  
(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).

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- |     |  |                            |
|-----|--|----------------------------|
| 10. | Total fee requested for this period:   | <b><u>\$40,307.50</u></b>  |
| 11. | Balance remaining in fee retainer account, not yet awarded:  | \$ 0.00                    |
| 12. | Fees paid or advanced for this period, by other sources:   | N/A                        |
| 13. | <b><u>TOTAL "NET" AMOUNT OF REQUESTED PROFESSIONAL FEE: \$40,307.50</u></b>  |                            |
| 14. | Total expense reimbursement requested for this period:   | <b><u>\$ 795.53</u></b>    |
| 15. | Balance remaining in expense retainer account, not yet received:   | N/A                        |
| 16. | Expenses paid or advanced for this period, by other sources:   | N/A                        |
| 17. | <b><u>TOTAL NET AMOUNT OF EXPENSE REIMBURSEMENTS REQUESTED FOR THIS PERIOD:</u></b>  |                            |
|     |  | <b><u>\$ 795.53</u></b>    |
| 18. | <u>Total gross requested award (fees &amp; costs) for this period (#10 + #14)</u>  | \$ 41,103.03               |
| 19. | <b><u>TOTAL NET REQUESTED AWARD (Fees &amp; Costs) (#13 + #17):</u></b>  | <b><u>\$ 41,103.03</u></b> |
| 20. | If Final Fee Application, amounts of net awards requested in interim Applications but not previously awarded (total from History of Fees and Expenses, following pages): |                            |
| 21. | Final fee and expense award requested (#19 + #20)  |                            |

#### History of Fees and Expenses

1. Dates, sources, and amounts of retainers received: N/A
2. Dates, sources and amounts of third party payments received:

<u>Dates</u>	<u>Sources</u>	<u>Amounts</u>	<u>For fees or costs?</u>
2/7/11	Barry E. Mukamal, as Liq. Trustee	\$1,973.08 <sup>2</sup>	Fees and Costs
2/7/11	Barry E. Mukamal, as Liq. Trustee	\$8,988.47 <sup>3</sup>	Fees and Costs

<sup>2</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the November 2010 and December 2010 fees and costs incurred by the Applicant.

<sup>3</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the November 2010 and December 2010 fees and costs incurred by the Applicant.

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3/9/11	Barry E. Mukamal, as Liq. Trustee	\$ 3,127.84 <sup>4</sup>	Fees and Costs
3/9/11	Barry E. Mukamal, as Liq. Trustee	\$14,249.06 <sup>5</sup>	Fees and Costs
4/11/11	Barry E. Mukamal, as Liq. Trustee	\$ 1,311.29 <sup>6</sup>	Fees and Costs
4/11/11	Barry E. Mukamal, as Liq. Trustee	\$ 5,973.64 <sup>7</sup>	Fees and Costs
5/10/11	Barry E. Mukamal, as Liq. Trustee	\$ 1,800.48 <sup>8</sup>	Fees and Costs
5/10/11	Barry E. Mukamal, as Liq. Trustee	\$ 8,202.21 <sup>9</sup>	Fees and Costs
6/13/11	Barry E. Mukamal, as Liq. Trustee	\$ 1,546.13 <sup>10</sup>	Fees and Costs
6/13/11	Barry E. Mukamal, as Liq. Trustee	\$ 7,043.46 <sup>11</sup>	Fees and Costs
7/14/11	Barry E. Mukamal, as Liq. Trustee	\$ 1,704.73 <sup>12</sup>	Fees and Costs
7/14/11	Barry E. Mukamal, as Liq. Trustee	\$ 7,765.98 <sup>13</sup>	Fees and Costs

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<sup>4</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the January 2011 fees and costs incurred by the Applicant.

<sup>5</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the January 2011 fees and costs incurred by the Applicant.

<sup>6</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the February 2011 fees and costs incurred by the Applicant.

<sup>7</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the February 2011 fees and costs incurred by the Applicant.

<sup>8</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the March 2011 fees and costs incurred by the Applicant.

<sup>9</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the March 2011 fees and costs incurred by the Applicant.

<sup>10</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the April 2011 fees and costs incurred by the Applicant.

<sup>11</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the April 2011 fees and costs incurred by the Applicant.

<sup>12</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the May 2011 fees and costs incurred by the Applicant.

<sup>13</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the May 2011 fees and costs incurred by the Applicant.

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8/15/11	Barry E. Mukamal, as Liq. Trustee	\$ 1,956.97 <sup>14</sup>	Fees and Costs
8/15/11	Barry E. Mukamal, as Liq. Trustee	\$ 8,915.06 <sup>15</sup>	Fees and Costs
9/16/11	Barry E. Mukamal, as Liq. Trustee	\$ 1,676.18 <sup>16</sup>	Fees and Costs
9/16/11	Barry E. Mukamal, as Liq. Trustee	\$ 7,635.95 <sup>17</sup>	Fees and Costs
9/30/11	Barry E. Mukamal, as Liq. Trustee	\$ 2,115.18 <sup>18</sup>	Fees and Costs
9/30/11	Barry E. Mukamal, as Liq. Trustee	\$ 9,635.82 <sup>19</sup>	Fees and Costs
11/3/11	Barry E. Mukamal, as Liq. Trustee	\$ 3,374.97 <sup>20</sup>	Fees and Costs
11/3/11	Barry E. Mukamal, as Liq. Trustee	\$15,374.85 <sup>21</sup>	Fees and Costs
12/5/11	Barry E. Mukamal, as Liq. Trustee	\$ 1,627.90 <sup>22</sup>	Fees and Costs
12/5/11	Barry E. Mukamal, as Liq. Trustee	\$ 7,415.97 <sup>23</sup>	Fees and Costs

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<sup>14</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the June 2011 fees and costs incurred by the Applicant.

<sup>15</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the June 2011 fees and costs incurred by the Applicant.

<sup>16</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the July 2011 fees and costs incurred by the Applicant.

<sup>17</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the July 2011 fees and costs incurred by the Applicant.

<sup>18</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the August 2011 fees and costs incurred by the Applicant.

<sup>19</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the August 2011 fees and costs incurred by the Applicant.

<sup>20</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the September 2011 fees and costs incurred by the Applicant.

<sup>21</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the September 2011 fees and costs incurred by the Applicant.

<sup>22</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the October 2011 fees and costs incurred by the Applicant.

<sup>23</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the October 2011 fees and costs incurred by the Applicant.

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12/29/11	Barry E. Mukamal, as Liq. Trustee	\$ 3,777.36 <sup>24</sup>	Fees and Costs
12/29 /11	Barry E. Mukamal, as Liq. Trustee	\$ 17,207.97 <sup>25</sup>	Fees and Costs
2/ 9/12	Barry E. Mukamal, as Liq. Trustee	\$ 965.18 <sup>26</sup>	Fees and Costs
2/ 9/12	Barry E. Mukamal, as Liq. Trustee	\$ 4,396.93 <sup>27</sup>	Fees and Costs
3/12/12	Barry E. Mukamal, as Liq. Trustee	\$ 1,589.45 <sup>28</sup>	Fees and Costs
3/12/12	Barry E. Mukamal, as Liq. Trustee	\$ 7,240.83 <sup>29</sup>	Fees and Costs
4/2/12	Barry E. Mukamal, as Liq. Trustee	\$ 3,084.12 <sup>30</sup>	Fees and Costs
4/2/12	Barry E. Mukamal, as Liq. Trustee	\$ 14,049.89 <sup>31</sup>	Fees and Costs
5/14/12	Barry E. Mukamal, as Liq. Trustee	\$ 1,824.84 <sup>32</sup>	Fees and Costs
5/14/12	Barry E. Mukamal, as Liq. Trustee	\$ 8,313.16 <sup>33</sup>	Fees and Costs
6/15/12	Barry E. Mukamal, as Liq. Trustee	\$ 2,115.72 <sup>34</sup>	Fees and Costs

<sup>24</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the November 2011 fees and costs incurred by the Applicant.

<sup>25</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the November 2011 fees and costs incurred by the Applicant.

<sup>26</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the December 2011 fees and costs incurred by the Applicant.

<sup>27</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the December 2011 fees and costs incurred by the Applicant.

<sup>28</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the January 2012 fees and costs incurred by the Applicant.

<sup>29</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the January 2012 fees and costs incurred by the Applicant.

<sup>30</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the February 2012 fees and costs incurred by the Applicant.

<sup>31</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the February 2012 fees and costs incurred by the Applicant.

<sup>32</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the March 2012 fees and costs incurred by the Applicant.

<sup>33</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the March 2012 fees and costs incurred by the Applicant.

<sup>34</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the April 2012 fees and costs

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	Barry E. Mukamal, as Liq. Trustee	\$ 9,638.29 <sup>35</sup>	Fees and Costs
7/11/12	Barry E. Mukamal, as Liq. Trustee	\$ 2,230.77 <sup>36</sup>	Fees and Costs
7/11/12	Barry E. Mukamal, as Liq. Trustee	\$10,162.41 <sup>37</sup>	Fees and Costs
8/13/12	Barry E. Mukamal, as Liq. Trustee	\$ 1,227.21 <sup>38</sup>	Fees and Costs
8/13/12	Barry E. Mukamal, as Liq. Trustee	\$ 5,590.63 <sup>39</sup>	Fees and Costs

### 3. Prior fee and expense awards:

Order Approving First Post-Confirmation Application And Awarding Compensation And Reimbursement Of Expenses Incurred By Levine Kellogg Lehman Schneider + Grossman LLP, As Local Counsel For Geoffrey Varga, The Liquidating Trust Monitor For Palm Beach Finance II, L.P. For The Period Of November 1, 2010 Through January 31, 2011 [ECF No. 634] dated April 13, 2011.

Order Approving Second Post-Confirmation Application And Awarding Compensation And Reimbursement Of Expenses Incurred By Levine Kellogg Lehman Schneider + Grossman LLP, As Local Counsel For Geoffrey Varga, The Liquidating Trust Monitor For Palm Beach Finance II, L.P. For The Period Of February 1, 2011 Through June 30, 2011 [ECF No. 733] dated September 1, 2011.

Order Approving Third Post-Confirmation Application And Awarding Compensation And Reimbursement Of Expenses Incurred By Levine Kellogg Lehman Schneider + Grossman LLP, As Local Counsel For Geoffrey Varga, The Liquidating Trust Monitor For Palm Beach Finance II, L.P. For The Period Of July 1, 2011 Through October 31, 2011 [ECF No. 1090] dated February 14, 2012.

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incurred by the Applicant.

<sup>35</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the April 2012 fees and costs incurred by the Applicant.

<sup>36</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the May 2012 fees and costs incurred by the Applicant.

<sup>37</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the May 2012 fees and costs incurred by the Applicant.

<sup>38</sup> This figure comprises the 18% due by Palm Beach Finance Partners, L.P. for the June 2012 fees and costs incurred by the Applicant.

<sup>39</sup> This figure comprises the 82% due by Palm Beach Finance II, L.P. for the June 2012 fees and costs incurred by the Applicant.

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Order Approving Fourth Post-Confirmation Application And Awarding Compensation And Reimbursement Of Expenses Incurred By Levine Kellogg Lehman Schneider + Grossman LLP, As Local Counsel For Geoffrey Varga, The Liquidating Trust Monitor For Palm Beach Finance II, L.P. For The Period Of November 1, 2011 Through February 29, 2012 [ECF No. 1259] dated June 1, 2012.

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.,  
a Delaware limited partnership, *et al.*,<sup>1</sup>

Case No. 09-36379-BKC-PGH

Jointly Administered

Debtors.

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**FIFTH POST-CONFIRMATION APPLICATION FOR ALLOWANCE AND  
PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES  
INCURRED BY LEVINE KELLOGG LEHMAN SCHNEIDER + GROSSMAN LLP,  
AS LOCAL COUNSEL FOR GEOFFREY VARGA, THE LIQUIDATING  
TRUST MONITOR FOR PALM BEACH FINANCE II, L.P. FOR THE  
PERIOD OF MARCH 1, 2012 THROUGH JUNE 30, 2012**

Levine Kellogg Lehman Schneider + Grossman LLP (the "Firm," or "Applicant"), as local counsel for Geoffrey Varga, in his capacity as the Liquidating Trust Monitor for Palm Beach Finance II, L.P. (the "Monitor"), respectfully requests the entry of an order, pursuant to 11 U.S.C. §330, 331, 503(b)(2), the Confirmation Order and the Liquidating Trust Agreements for the Palm Beach Finance Partners and Palm Beach Finance II Liquidating Trusts, allowing and awarding to the Firm, as an administrative expense, the total amount of \$41,103.03, consisting of fees in the amount of 40,307.50 and reimbursement for actual and necessary expenses incurred in the amount of \$795.53 during the period of March 1, 2012, through June 30, 2012. In this fifth post-confirmation application ("Application"), a total of 102.40 hours were expended by the Firm in its representation of the Monitor, for an average hourly rate of \$393.63 during the time period for which fees and

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<sup>1</sup> The address and last four digits of the taxpayer identification number for each of the Debtors follows in parenthesis: (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



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expenses are requested in this Application.

Pursuant to Section 7.1.11 of 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 for Palm Beach Offshore, Ltd. and Palm Beach Offshore II, Ltd.* (the "Plan")<sup>2</sup>, and the PBF II Liquidating Trust Agreement authorized thereunder, professionals retained by the Liquidating Trustee and Monitor are authorized to receive monthly interim compensation for fees and expenses incurred in carrying out their duties consistent with the Plan and Liquidating Trust Agreements from Trust Assets of the Liquidating Trusts, as long as: (i) notice of the fees and expenses are provided on a monthly basis to the Liquidating Trustee and U.S. Trustee; (ii) no written objections to the fees and expenses sought are received within 10 business days (if objections to the fees and expenses are timely made and cannot be resolved amicably, the Court is to hear and resolve the objections); and (iii) professionals submit applications to the Court for final approval of reimbursement of fees and expenses previously paid to them, no less than once every four (4) months. The Firm has already received payment from the Liquidating Trustee for costs incurred and services rendered to the Monitor during the period from March 1, 2012 through June 30, 2012 and makes this Application to obtain final allowance of the fees and expenses spanning March 1, 2012 through June 30, 2012.

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Beach Gardens, FL 33410 (TIN 0680).

<sup>2</sup> Capitalized terms not defined herein shall have the meaning given such terms in the Plan.

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## **I. JURISDICTION**

This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334, and the Court's retained jurisdiction pursuant to the Confirmation Order. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is core pursuant to 28 U.S.C. §157(b)(2). The statutory predicate for the relief sought herein is sections 330, 331 and 503(b)(2) of the Bankruptcy Code.

## **II. INTRODUCTION**

### **A. Allocation of Request For Attorneys' Fees And Reimbursement of Expenses**

In this Application, the Firm has divided its request for reimbursement of expenses and compensation into the following categories:

- |    |  |             |   |
|----|--|-------------|---|
| 1. | <b><u>Expenses</u></b><br>(91904.001)  | \$795.53    |   |
| 2. | <b><u>Trust Administration</u></b><br>Total Attorneys' Fees:<br>(91904.002)                | \$25,637.00 | Total Hrs: 64.00<br>Avg. Hr. Rate: \$400.58 |
| 3. | <b><u>Litigation Against US Bank</u></b><br>Total Attorneys' Fees:<br>(91904.003)          | \$3,523.50  | Total Hrs.: 8.70<br>Avg. Hr. Rate: \$405.00 |
| 4. | <b><u>Litigation Against M&amp;I</u></b><br>Total Attorneys' Fees:<br>(91904.004)          | \$4,617.00  | Total Hrs: 11.40<br>Avg. Hr. Rate: \$405.00 |
| 5. | <b><u>Litigation Against General Electric</u></b><br>Total Attorneys' Fees:<br>(91904.005) | \$1,984.50  | Total Hrs: 4.90<br>Avg. Hr. Rate: \$405.00  |
| 6. | <b><u>Fee Applications/Procedures</u></b><br>Total Attorneys' Fees:<br>(91904.007)         | \$4,545.50  | Total Hrs: 13.40<br>Avg. Hr. Rate: \$339.22 |

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**A. Retainer Paid To The Firm**

None.

**B. The Exhibits To This Fee Application**

There are a total number of 5 exhibits attached to this Application. The exhibits are as follows:

**EXHIBIT NO.**

Exhibit 1-A	Summary of Professional and Paraprofessional Time
Exhibit 1-B	Summary of Professional and Paraprofessional Time by Activity Code Category
Exhibit 2	Summary of Requested Reimbursement of Expenses and Disbursements
Exhibit 3	Certification
Composite Exhibit 4	Contemporaneous Expense and Time Records

**III. BACKGROUND**

1. On November 30, 2009 (the "Petition Date"), Palm Beach Finance Partners, L.P. and Palm Beach Finance II, L.P. (the "Debtors") commenced these bankruptcy cases by each filing a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Florida, West Palm Beach Division.

2. On January 28, 2010, in connection with motions filed by the U.S. Trustee for the Southern District of Florida (the "U.S. Trustee") and Geoffrey Varga, as Joint Official Liquidator of Palm Beach Offshore, Ltd. and Palm Beach Offshore II, Ltd. (the "JOL"), the Court entered an order granting the motion to appoint a Chapter 11 trustee and directed the U.S. Trustee to appoint

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a Chapter 11 trustee. On or about January 29, 2010, the U.S. Trustee selected Barry Mukamal as the Chapter 11 trustee of the Debtors (the "Chapter 11 Trustee"). This selection was approved on February 2, 2010 by Order of the Court.

3. On August 27, 2010, the Chapter 11 Trustee and the JOL, as co-plan proponents, filed their Amended Disclosure Statement and First Amended Plan, and, on September 3, 2010, the Plan Proponents filed their Second Amended Disclosure Statement and the Second Amended Plan (the "Plan").

4. On October 21, 2010, following a hearing on October 19, 2010, the Court entered an order confirming the Plan.

5. Pursuant to the Plan, on the Effective Date of the Plan, the Chapter 11 Trustee, on behalf of the Debtors and the Beneficiaries, executed the Liquidating Trust Agreements thereby establishing the Liquidating Trusts for the estates of each of the Debtors.

6. Pursuant to the Plan, Barry Mukamal was appointed the Liquidating Trustee with the power and authority set forth in the Liquidating Trust Agreements, subject only (in the case of the PBF II Liquidating Trust Agreement) to the power and authority granted to the Monitor in the Plan and the PBF II Liquidating Trust Agreement. Pursuant to the Plan, Geoffrey Varga, as JOL was appointed the Monitor with the power and authority set forth in the PBF II Liquidating Trust Agreement.

7. The PBF II Liquidating Trust Agreement authorizes the Monitor to employ and pay reasonable compensation to attorneys, accountants, appraisers, expert witnesses, insurance adjusters or other persons whose services, in the sole judgment of the Monitor, may be

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reasonably necessary or advisable to advise or assist him in the discharge of his duties, or otherwise in the exercise of any powers vested in the Monitor.

8. The Plan provides that the Monitor's general counsel is Reed Smith LLP and Levine Kellogg Lehman Schneider & Grossman LLP. Further, the professionals at those firms shall be compensated at 75% as to Reed Smith and 100% as to Levine Kellogg of the firms' respective standard billing rates.

9. On December 27, 2010, the Monitor filed the Application to Employ Robin J. Rubens of Levine Kellogg Lehman Schneider + Grossman LLP (the "Firm") as Local Counsel for Liquidating Trust Monitor (the "Retention Application") [ECF. No. 506]. On January 27, 2011, the Court entered an order approving the employment of Robin J. Rubens, Esq. and the Firm, *nunc pro tunc* to November 1, 2010, pursuant to the terms of the Retention Application [ECF No. 557].

10. Pursuant to Section 7.1.11 of the Plan, professionals retained by the Liquidating Trustee and Monitor are authorized to receive monthly interim compensation for fees and expenses incurred in carrying out their duties consistent with the Plan and Liquidating Trust Agreements from Trust Assets of the Liquidating Trusts, as long as: (i) notice of the fees and expenses are provided on a monthly basis to the Liquidating Trustee and U.S. Trustee; (ii) no written objections to the fees and expenses sought are received within 10 business days (if objections to the fees and expenses are timely made and cannot be resolved amicably, the Court is to hear and resolve the objections); and (iii) professionals submit applications to the Court for

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final approval of reimbursement of fees and expenses previously paid to them, no less than once every four (4) months.

11. On March 15, 2011, the Firm filed its *First Post-Confirmation Application for Allowance and Payment Of Compensation And Reimbursement of Expenses Incurred by Levine Kellogg Lehman Schneider + Grossman LLP, As Local Counsel For Geoffrey Varga, The Liquidating Trust Monitor For Palm Beach Finance II, L.P. For The Period Of November 1, 2010 Through January 31, 2011* seeking allowance and payment of fees in the amount of \$28,084.50 and costs in the amount of \$253.95 for a total of \$28,338.45 (the “First Post-Confirmation Application”) [ECF No. 612]. On April 13, 2011, the Court entered an Order granting the First Post-Confirmation Application [ECF No. 634].

12. On July 28, 2011, the Firm filed its *Second Post-Confirmation Application for Allowance and Payment Of Compensation And Reimbursement of Expenses Incurred by Levine Kellogg Lehman Schneider + Grossman LLP, As Local Counsel For Geoffrey Varga, The Liquidating Trust Monitor For Palm Beach Finance II, L.P. For The Period Of February 1, 2011 Through June 30, 2011* seeking allowance and payment of fees in the amount of \$41,582.00 and costs in the amount of \$4,637.95 for a total of \$46,219.95 (the “Second Post-Confirmation Application”) [ECF No. 674]. On September 1, 2011, the Court entered an Order granting the Second Post-Confirmation Application [ECF No. 733].

13. On December 28, 2011, the Firm filed its *Third Post-Confirmation Application for Allowance and Payment Of Compensation And Reimbursement of Expenses Incurred by Levine Kellogg Lehman Schneider + Grossman LLP, As Local Counsel For Geoffrey Varga, The*

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*Liquidating Trust Monitor For Palm Beach Finance II, L.P. For The Period Of July 1, 2011 Through October 31, 2011* seeking allowance and payment of fees in the amount of \$46,980.00 and costs in the amount of \$1,876.82 for a total of \$48,856.82 (the “Third Post-Confirmation Application”) [ECF No. 1026]. On February 14, 2012, the Court entered an Order granting the Third Post-Confirmation Application [ECF No. 1090].

14. On April 30, 2012, the Firm filed its *Fourth Post-Confirmation Application for Allowance and Payment Of Compensation And Reimbursement of Expenses Incurred by Levine Kellogg Lehman Schneider + Grossman LLP, As Local Counsel For Geoffrey Varga, The Liquidating Trust Monitor For Palm Beach Finance II, L.P. For The Period Of November 1, 2011 Through February 29, 2012* seeking allowance and payment of fees in the amount of \$51,629.00 and costs in the amount of \$682.73 for a total of \$52,311.73 (the “Fourth Post-Confirmation Application”) [ECF No. 1220]. On June 1, 2012, the Court entered an Order granting the Fourth Post-Confirmation Application [ECF No. 1259].

15. Pursuant to Section 7.1.11 of the Plan, on April 16, 2012, the Firm submitted to the Liquidating Trustee and the U.S. Trustee its invoice for services rendered to the Monitor for the period March 1, 2012 through March 31, 2012 in the amount of \$10,138.00 (\$10,138.00 for fees and no costs). No objection to the requested fees or costs was made. Accordingly, \$10,138.00 was paid to the Firm for services rendered to, and costs incurred on behalf of, the Monitor from March 1, 2012 through March 31, 2012.

16. Pursuant to Section 7.1.11 of the Plan, on May 15, 2012, the Firm submitted to the Liquidating Trustee and the U.S. Trustee its invoice for services rendered to the Monitor for

*In re: Palm Beach Finance Partners, L.P., et al.,  
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the period April 1, 2012 through April 30, 2012 in the amount of \$11,754.01 (\$11,309.00 for fees and \$445.01 for costs). No objection to the requested fees or costs was made. Accordingly, \$11,754.01 was paid to the Firm for services rendered to, and costs incurred on behalf of, the Monitor from April 1, 2012 through April 30, 2012.

17. Pursuant to Section 7.1.11 of the Plan, on June 15, 2012, the Firm submitted to the Liquidating Trustee and the U.S. Trustee its invoice for services rendered to the Monitor for the period May 1, 2012 through May 31, 2012 in the amount of \$12,393.18 (\$12,393.00 for fees and \$.18 for costs). No objection to the requested fees or costs was made. Accordingly, \$12,393.18 was paid to the Firm for services rendered to, and costs incurred on behalf of, the Monitor from May 1, 2012 through May 31, 2012.

18. Pursuant to Section 7.1.11 of the Plan, on July 13, 2012, the Firm submitted to the Liquidating Trustee and the U.S. Trustee its invoice for services rendered to the Monitor for the period June 1, 2012 through June 30, 2012 in the amount of \$6,817.84 (\$6,467.50 for fees and \$350.34 for costs). No objection to the requested fees or costs was made. Accordingly, \$6,817.84 was paid to the Firm for services rendered to, and costs incurred on behalf of, the Monitor from June 1, 2012 through June 30, 2012.

19. By this Application, the Firm seeks final allowance of the foregoing fees and costs for services rendered to the Monitor during this fifth post-confirmation period of March 1, 2012 through June 30, 2012 in the amount of \$41,103.03.



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#### **IV. SERVICES RENDERED BY THE FIRM TO THE ESTATE**

The Firm's efforts during the time period covered by this Application concentrated on four (4) areas of legal work, described below.

**1. Trust Administration**

Total Attorneys' Fees:	\$25,637.00	Total Hrs: 64.00
(91904.002)		Avg. Hr. Rate: \$400.58

During the period of time covered by this Application, the Firm participated in conference calls with the Monitor, co-counsel, the Liquidating Trustee and counsel for the Liquidating Trustee to discuss pending issues, strategy and potential litigation claims. The Firm also reviewed and commented on proposed settlement papers between the Liquidating Trusts and Craig Howse, Fredrikson & Byron and the PCI bankruptcy Trustee Douglas Kelley. The Firm participated in discussions regarding potential legal malpractice claims by the Liquidating Trusts and the selection of experts in this area. The Firm also reviewed and commented on the amended complaint, the opposition to the motion to withdraw the reference, discovery issues and an *ex parte* motion and order to amend the scheduling order in the Liquidating Trustee's adversary case against Atradius and Christensen. Finally, the Firm reviewed and summarized for the Monitor and co-counsel, court filings docketed in the main case and adversary cases and attended pertinent hearings scheduled in the cases by telephone.

**2. Litigation Against US Bank**

Total Attorneys' Fees:	\$3,523.50	Total Hrs.: 8.70
(91904.003)		Avg. Hr. Rate: \$405.00

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Case No. 09-36379-PGH, Jointly Administered*

During the period of time covered by this Application, the Firm participated in conference calls with the Monitor and the Liquidating Trustee's counsel to discuss the terms of the Liquidating Trusts' settlement with US Bank and reviewed and commented on the proposed settlement agreement and bar order between the Liquidating Trusts and US Bank.

**3. Litigation Against M&I**

Total Attorneys' Fees:	\$4,617.00	Total Hrs: 11.40
(91904.004)		Avg. Hr. Rate: \$405.00

During the period of time covered by this Application, the Firm reviewed and commented on the Liquidating Trustee's draft response to M&I's motion to dismiss the complaint and attended the hearing on said motion by telephone.

**4. Litigation Against General Electric**

Total Attorneys' Fees:	\$1,984.50	Total Hrs: 4.90
(91904.005)		Avg. Hr. Rate: \$405.00

During the period of time covered by this Application, the Firm reviewed and commented on the Liquidating Trustee's draft response in opposition to General Electric's objections to Rule 2004 discovery and motion to quash/for protective order and attended the hearing on said objections and motion by telephone. The Firm also discussed pending issues, strategy and mediation issues with the Liquidating Trustee, his counsel and the Monitor.

**5. Fee Applications/Procedures**

Total Attorneys' Fees:	\$4,545.50	Total Hrs: 13.40
(91904.007)		Avg. Hr. Rate: \$339.22

During the time period covered by this Application, the Firm drafted its fourth post confirmation fee application and reviewed and commented on the fourth post confirmation fee

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applications prepared by the Monitor's consultant (Kinetic Partners (Cayman) Ltd.) and the Monitor's general counsel (Reed Smith LLP). The Firm attended by telephone, the hearing on the Firm's, Kinetic's and Reed Smith's fourth post confirmation fee applications and drafted orders granting final awards to the Firm, Kinetic and Reed Smith, which the Court signed. The Firm also prepared monthly fee statements for submission to the Liquidating Trustee and U.S. Trustee as contemplated by the Plan and Liquidating Trust Agreements.

**V. ALLOWANCE AND EVALUATION OF SERVICES RENDERED BY THE FIRM**

Section 330(a) of the Bankruptcy Code provides, in relevant part:

- (a)(1) After notice to the parties in interest and the United States trustee and a hearing, and subject to sections 326, 328, and 329, the court may award to a trustee, an examiner, a professional person employed under Section 327 or 1103—
  - (A) reasonable compensation for actual, necessary services rendered by the trustee, examiner, professional person, or attorney and by any paraprofessional person employed by any such person; and
  - (B) reimbursement for actual, necessary expenses.
- (2) The court may, on its own motion or on the motion of the United States Trustee, the United States Trustee for the District or Region, the trustee for the estate, or any other party in interest, award compensation that is less than the amount of compensation that is requested.
- (3)(A) In determining the amount of reasonable compensation to be awarded, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—
  - (A) the time spent on such services;

*In re: Palm Beach Finance Partners, L.P., et al.,  
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- (B) the rates charged for such services;
  - (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
  - (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
  - (E) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.
- (4)(A) Except as provided in subparagraph (B), the court shall not allow compensation for –
- (i) unnecessary duplication of services; or
  - (ii) services that were not –
    - (I) reasonably likely to benefit the Debtors' estate; or
    - (II) necessary to the administration of the case.
- (B) In a chapter 12 or chapter 13 case in which the Debtors is an individual, the court may allow reasonable compensation to the Debtors' attorney for representing the interests of the Debtors in connection with the bankruptcy case based on a consideration of the benefit and necessity of such services to the Debtors and the other factors set forth in this section.
- (5) The court shall reduce the amount of compensation awarded under this section by the amount of any final compensation awarded under §331, and, if the amount of such final compensation exceeds the amount of compensation awarded under this section, may order the return of the excess to the estate.
- (6) Any compensation awarded for the preparation of a fee application shall be based on the level and skill reasonably required to prepare the application.

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The Applicant believes that the requested fee of \$40,307.50 for 102.40 hours worked is reasonable considering the factors to be applied under 11 U.S.C. §330(a)(1) and the factors enumerated in *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974), made applicable to bankruptcy proceedings by *In re First Colonial Corp. of America*, 544 F.2d 1291 (5th Cir. 1977) as follows:

- a. The time and labor required;
- b. The novelty and difficulty of the questions presented;
- c. The skill required to perform the legal services properly;
- d. The preclusion of other employment by the attorney due to acceptance of the case;
- e. The customary fee for similar work in the community;
- f. Whether the fee is fixed or contingent;
- g. Time limitations imposed by the client or by the circumstances;
- h. The amount involved and the results obtained;
- i. The experience, reputation and ability of the attorneys;
- j. The undesirability of the case;
- k. The nature and length of the professional relationship with the client;
- l. Awards in similar cases;
- m. Whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title; and
- n. Whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed.

*In re: Palm Beach Finance Partners, L.P., et al.,  
Case No. 09-36379-PGH, Jointly Administered*

**A. Consideration Of Section 330(a) and The First Colonial Factors**

The foregoing description of the services rendered by the Firm to the Monitor together with the more detailed description of time expended and services rendered set forth in the attached exhibits, describe the nature and extent of the professional services rendered by the Firm to the Monitor for the benefit of the bankruptcy estate during the period of time from March 1, 2012 through June 30, 2012.

Robin J. Rubens is the Partner at Firm with principal responsibility for the representation of the Monitor as local counsel in these cases and for supervision of legal services rendered to the Monitor. Ms. Rubens concentrates her practice in the areas of bankruptcy litigation, creditor's rights, bankruptcy reorganizations, and commercial litigation and has been licensed to practice law since 1992. Ms. Rubens' hourly billing rate is \$405.00.<sup>3</sup>

Whenever possible, the Firm delegated work on the Monitor's legal matters to Associates and Paralegals of the Firm who have lower billing rates than Partners of the Firms. Jennifar M. Hill and Andrew Brown, both Associates of the Firm, assisted on several matters at the hourly billing rates of \$320.00 and \$270.00, respectively. Elsa Fresco, a Paralegal at the Firm with more than 20 years of experience in bankruptcy matters, worked on these cases on behalf of the Monitor at the hourly billing rate of \$190.00. Given the foregoing, the average billing rate for the Firm's legal services to the Monitor during the Application period is \$393.63 per hour.

The Monitor's legal matters demanded considerable legal skills in the areas of bankruptcy,

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<sup>3</sup> Although the hourly billing rates for the Firm's attorneys and paralegals has increased since 2010 when services rendered on behalf of the Monitor began, the Firm continues to charge at the 2010 billing rate for Ms. Rubens, reserving the right at a future time to increase her hourly rate to the standard hourly rate charged by the Firm.

*In re: Palm Beach Finance Partners, L.P., et al.,  
Case No. 09-36379-PGH, Jointly Administered*

creditor's rights, litigation and business law. The Firm's attorneys enjoy a good reputation for their abilities in the areas of bankruptcy, creditor's rights, and complex commercial litigation in the South Florida legal community, and the Firm's billing rates reflect customary billing rates in the South Florida legal community for legal services similar to the services rendered by the Firm to the Monitor in these cases.

With respect to additional factors enumerated in section 330(a) of the Bankruptcy Code, the legal services rendered by the Firm were necessary to achieve the Monitor's goals and legal obligations at the time the services were rendered. Moreover, the legal services performed by the Firm were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed.

With regard to the remaining *First Colonial* factors, the Firm's fees were fixed; the Firm was not precluded from other employment due to the acceptance of representation on behalf of the Monitor in these cases; the cases were not undesirable and the Firm did not have a relationship with the Monitor prior to the commencement of these cases, except that the Firm served as local counsel for Geoffrey Varga prior to confirmation of second amended joint plan of liquidation ("Plan") in his capacity as the Joint Official Liquidator of Palm Beach Offshore, Ltd. and Palm Beach Offshore II, Ltd. (upon confirmation of the Plan, Mr. Varga was appointed as the Monitor). Finally, the award requested by the Firm in this Application is similar to awards made by this bankruptcy court in similar cases.

*In re: Palm Beach Finance Partners, L.P., et al.,  
Case No. 09-36379-PGH, Jointly Administered*

**VI. CONCLUSION**

For the foregoing reasons, the Firm respectfully requests that the Court enter an Order allowing and awarding the Firm, as an administrative expense, \$40,307.50 for legal services rendered by the Firm in connection with representation of the Monitor for the period of time from March 1, 2012 through June 30, 2012 and \$795.53 for reimbursement of actual and necessary expenses incurred by the Firm, for a total of \$41,103.03.

**Dated:** August 30, 2012

Respectfully submitted,

**LEVINE KELLOGG LEHMAN  
SCHNEIDER + GROSSMAN LLP**  
Local Counsel for the Monitor, Geoffrey  
Varga  
201 South Biscayne Boulevard  
Miami Center – 22<sup>nd</sup> Floor  
Miami, Florida 33131  
Telephone: 305.403.8788  
Facsimile: 305.403.8789  
E-mail: rjr@lklsg.com

By /s/ Robin J. Rubens  
ROBIN J. RUBENS  
Florida Bar No. 959413



EXHIBIT 1-ASummary of Professional and Paraprofessional Time  
March 1, 2012 through June 30, 2012

<b>Name of Professional</b>	<b>Position</b>	<b>Year Licensed</b>	<b>Total Hours</b>	<b>Published Rates</b>	<b>Blended Hourly Rate</b>	<b>Total Fee</b>
Robin J. Rubens	Partner	1992	95.50	405.00	\$ 405.00	\$ 38,677.50
Jennifar M. Hill	Associate	2005	1.90	320.00	\$ 320.00	\$ 608.00
Andrew S. Brown	Associate	2011	0.90	270.00	\$ 270.00	\$ 243.00
<b>Subtotals:</b>			<b>98.30</b>		<b>\$ 402.12</b>	<b>\$ 39,528.50</b>
<b>Name of Paraprofessional</b>	<b>Position</b>	<b>Year Licensed</b>	<b>Total Hours</b>	<b>Published Rates</b>	<b>Blended Hourly Rate</b>	<b>Total Fee</b>
Elsa S. Fresco	Paralegal	2005	4.10	190.00	\$ 190.00	\$ 779.00
<b>Subtotals:</b>			<b>4.10</b>		<b>\$ 190.00</b>	<b>\$ 779.00</b>
<b>TOTALS:</b>			<b>102.40</b>		<b>\$ 393.63</b>	<b>\$ 40,307.50</b>

Total Hours by Professionals and Paraprofessionals:

**102.40**

"Blended" Hourly Rate:

**\$393.63**

Total Professional and Paraprofessional Fees:

**\$40,307.50**

G84163

**EXHIBIT 1-B**  
**Summary of Professional And**  
**Paraprofessional Time By**  
**Activity Code Category**  
**March 1, 2012 through June 30, 2012**

**ACTIVITY CODE CATEGORY:** Trust Administration

	<u>Name</u>	<u>Published</u>	<u>Rate</u>	<u>Hours</u>	<u>Total Fees</u>
Partner:	Robin J. Rubens	405.00	405.00	61.20	24,786.00
Associates:	Jennifar M. Hill	320.00	320.00	1.90	608.00
	Andrew S. Brown	270.00	270.00	0.90	243.00
	<b>MATTER TOTALS</b>		<b>400.58</b>	<b>64.00</b>	<b>25,637.00</b>

**ACTIVITY CODE CATEGORY:** Litigation Against US Bank

	<u>Name</u>	<u>Published</u>	<u>Blended Rate</u>	<u>Hours</u>	<u>Total Fees</u>
Partner:	Robin J. Rubens	405.00	405.00	8.70	3,523.50
	<b>MATTER TOTALS:</b>		<b>405.00</b>	<b>8.70</b>	<b>3,523.50</b>

**ACTIVITY CODE CATEGORY:** Litigation Against M&I

		<u>Published</u>	<u>Blended Rate</u>	<u>Hours</u>	<u>Total Fees</u>
Partner:	Robin J. Rubens	405.00	405.00	11.40	4,617.00
	<b>MATTER TOTALS:</b>		<b>405.00</b>	<b>11.40</b>	<b>4,617.00</b>

**ACTIVITY CODE CATEGORY:** Litigation Against General Electric

		<u>Published</u>	<u>Blended Rate</u>	<u>Hours</u>	<u>Total Fees</u>
Partner:	Robin J. Rubens	405.00	405.00	4.90	1,984.50
	<b>MATTER TOTALS:</b>		<b>405.00</b>	<b>4.90</b>	<b>1,984.50</b>

**ACTIVITY CODE CATEGORY:** Fee Applications

		<u>Published</u>	<u>Blended Rate</u>	<u>Hours</u>	<u>Total Fees</u>
Partner:	Robin J. Rubens	405.00	405.00	9.30	3,766.50
Paralegal:	Elsa S. Fresco	190.00	190.00	4.10	779.00
	<b>MATTER TOTALS:</b>		<b>339.22</b>	<b>13.40</b>	<b>4,545.50</b>

**EXHIBIT 2**

**Summary of Requested Reimbursement of Expenses and Disbursements  
March 1, 2012 through June 30, 2012**

Court Fees (Court Call Fees)	\$146.00
Outside Duplicating	\$299.28
Long distance telephone charges	\$0.24
Searches	\$343.84
Westlaw Research	\$6.17
<b>TOTAL "GROSS" AMOUNT OF REQUESTED DISBURSEMENTS</b>	<b>\$795.53</b>

G85618

**EXHIBIT 3**

**Certification**

I have been designated by Levine Kellogg Lehman Schneider + Grossman LLP (the "Applicant") as the professional with responsibility in this case for compliance with the "Guidelines for Fee Applications for Professionals in the Southern District of Florida in Bankruptcy Cases" (the "Guidelines").

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

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

In seeking reimbursement for the expenditures described on Exhibit 2, the Applicant is seeking reimbursement only for the actual expenditure and has not marked up the actual cost to provide a profit or to recover the amortized cost of investment in staff time or equipment or capital outlay (except to the extent that the Applicant has elected to charge for in-house photocopies and outgoing facsimile transmissions at the maximum rates permitted by the Guidelines).

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

The following are the variances with the provisions of the Guidelines, the date of each court order approving the variance, and the justification for the variance: Not applicable.

Dated: August 30, 2012.

**/s/ Robin J. Rubens**  
Robin J. Rubens, Esq.  
Levine Kellogg Lehman Schneider + Grossman LLP  
Local Counsel for Geoffrey Varga, the Liquidating Trust  
Monitor for Palm Beach Finance II, L.P.  
201 S. Biscayne Blvd., 22<sup>nd</sup> Floor  
Miami, Florida 33131-4301  
Telephone No.: (305) 403-8788  
Facsimile No. (305) 403-8789  
E-Mail: [rjr@lklsg.com](mailto:rjr@lklsg.com)

34th Floor, Miami Center  
201 S. Biscayne Blvd.  
Miami, Florida 33131  
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Composite Exhibit "4"

Geoffrey Varga, Liquidating Trust Monitor  
Advise Monitor on  
PB I and PB II Liquidating Trusts

April 1, 2012  
Bill # 3621

Re: 91904-002  
Trusts Administration

Professional Fees

	Atty	Description	Hours	Amount
03/01/12	RJR	Review agenda for upcoming conference call (.1).	0.10	40.50
03/02/12	RJR	Review memo from Michael Budwick regarding case issue (.1). Review [REDACTED] forwarded by Michael (.1).	0.20	81.00
03/05/12	RJR	Review and respond to Sol Genet's and Geoff Varga's memos regarding Howse mediation efforts (.3). Review and respond to memo from co-counsel regarding case issues (.2). Review main and adversary case filings and memo to client and co-counsel summarizing same (1.1) [50% of this entry was billed to the JOL].	1.60	648.00
03/06/12	RJR	Review Sol Genet's memo and mediator's memo regarding Howse mediation issues (.1). Memos to and from Geoff Varga and Edward Estrada regarding case issues (.2). Review filings and memo to client and co-counsel regarding same (1.2) [50% of this entry was billed to the JOL]. Review final draft of Howse settlement agreement and bar order, memos to and from Geoff and Ed regarding my comments, make additional changes to the documents and memos to and from Sol Genet regarding the additional changes (.9). Telephone call with co-counsel regarding case issue (.3).	2.70	1,093.50
03/08/12	RJR	Review filings and memo to client and co-counsel regarding same (.3) [50% of this entry was billed to the JOL]. Review redline of Liquidating Trustee's settlement papers with Frederickson and memo to Michael Budwick regarding my comments thereto (.5).	0.80	324.00

Client Ref: 91904 - 002  
 Bill # 3621

April 1, 2012  
 Page 2

### Professional Fees

	Atty	Description	Hours	Amount
03/09/12	RJR	Review Michael Budwick's memo regarding James Lodoen's letter to adversary case defendants, review said letter and follow-up memos regarding same (.1). Review filings and memo to client and co-counsel regarding same (.5) [50% of this entry was billed to the JOL].	0.60	243.00
03/12/12	RJR	Review filings and memo to client and co-counsel regarding same (.8) [50% of this entry was billed to the JOL]. Review memos from Michael Budwick regarding case issues, review draft letter to James Lodoen and Edward Estrada's revisions to that letter, review Judge Montgomery's order, memos to and from Ed and Geoff Varga regarding the foregoing matters and memo to Michael regarding Judge Montgomery's order (.9).	1.70	688.50
03/13/12	RJR	Review and respond to Michael Budwick's memo regarding Judge Montgomery's order (.2). Review filings and memo to client and co-counsel regarding same (.3) [50% of this entry was billed to the JOL].	0.50	202.50
03/15/12	JMH	Review and prepare e-mail transmittal to client and co-counsel summarizing court filings (.6) [50% of this entry was billed to the JOL].	0.60	192.00
03/16/12	JMH	Review court filings and prepare e-mail transmittal to client and co-counsel summarizing same (.2) [50% of this entry was billed to JOL].	0.20	64.00
03/20/12	RJR	Review filings and memos to client and co-counsel regarding same (1.8) [50% of this entry was billed to the JOL].	1.80	729.00
03/22/12	RJR	Review and respond to memos from co-counsel regarding case issues (.3).	0.30	121.50
03/26/12	RJR	Review filings and memos to client and co-counsel regarding same (1.7) [50% of this entry was billed to the JOL].	1.70	688.50
03/27/12	RJR	Review Kate Latti's memo regarding case issues (.2). Review filings and memos to client and co-counsel regarding same (.5) [50% of this entry was billed to the JOL].	0.70	283.50
03/27/12	RJR	Telephone call with Edward Estrada regarding case issues (.2).	0.20	81.00

Client Ref: 91904 - 002  
 Bill # 3621

April 1, 2012  
 Page 3

### Professional Fees

	Atty	Description	Hours	Amount
03/28/12	RJR	Follow-up discussion with Edward Estrada regarding case issues (.2). Review filings and memo to client and co-counsel regarding same (.4) [50% of this entry was billed to the JOL].	0.60	243.00
03/30/12	RJR	Conference call with Liquidating Trustee, the Monitor and their professionals, regarding pending issues and strategy (.4).	0.40	162.00

### Fee Summary

Name	Hours	Amount
Jennifar M. Hill	0.80	256.00
Robin J. Rubens	13.90	5,629.50
<b>Total Fees</b>	<b>14.70</b>	<b>\$5,885.50</b>
<b>Current Bill Total Amount Due</b>		<b>\$5,885.50</b>

34th Floor, Miami Center  
201 S. Biscayne Blvd.  
Miami, Florida 33131  
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor  
Advise Monitor on  
PB I and PB II Liquidating Trusts

April 1, 2012  
Bill # 3622

Re: 91904-003  
Litigation against US Bank

Professional Fees

	Atty	Description	Hours	Amount
03/30/12	RJR	Telephone call with Geoff Varga and Ann Gittleman regarding results of meeting with U.S. Bank and related issues (.4) [50% of this entry was billed to the JOL].	0.40	162.00

Fee Summary

Name	Hours	Amount
Robin J. Rubens	0.40	162.00
Total Fees	0.40	\$162.00
Current Bill Total Amount Due		\$162.00



34th Floor, Miami Center  
201 S. Biscayne Blvd.  
Miami, Florida 33131  
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor  
Advise Monitor on  
PB I and PB II Liquidating Trusts

April 1, 2012  
Bill # 3623

Re: 91904-004  
Litigation against M&I

Professional Fees

	Atty	Description	Hours	Amount
03/08/12	RJR	Memo to and from Geoff Varga regarding M&I issue (.1).	0.10	40.50
03/21/12	RJR	Review and analyze Liquidating Trustee's response to M&I's motion to dismiss and portions of the complaint and motion to dismiss in furtherance thereof, and memo to Liquidating Trustee's counsel regarding my suggestions for revisions to the response (3.6).	3.60	1,458.00
03/22/12	RJR	Review revisions to draft of Liquidating Trustee's response to M&I's motion to dismiss (.2). Per Jon Feldman's request, review further revised draft of Liquidating Trustee's response to M&I's motion to dismiss for grammatical and/or any substantive revisions and memo to Jon regarding same (2.5).	2.70	1,093.50
03/23/12	RJR	Review additional revisions made to Liquidating Trustee's response to M&I's motion to dismiss (.4).	0.40	162.00
03/27/12	RJR	Review and analyze additional comments received, and case-law regarding, the Liquidating Trustee's response to M&I's motion to dismiss and memo to Liquidating Trustee's counsel regarding said comments and case-law (1.5). Review Sol Genet's memo in response (.2).	1.70	688.50

Fee Summary

Name	Hours	Amount
Robin J. Rubens	8.50	3,442.50
Total Fees	8.50	\$3,442.50

Client Ref: 91904 - 004  
Bill # 3623

April 1, 2012  
Page 2

Current Bill Total Amount Due

\$3,442.50

34th Floor, Miami Center  
201 S. Biscayne Blvd.  
Miami, Florida 33131  
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor  
Advise Monitor on  
PB I and PB II Liquidating Trusts

April 1, 2012  
Bill # 3624

Re: 91904-005  
Litigation against General Electric

Professional Fees

Atty	Description	Hours	Amount
03/22/12 RJR	Review Liquidating Trustee's proposed response in opposition to General Electric's objections to Liquidating Trustee's subpoena for and notice of Rule 2004 examination and motion to quash and for protective order and memo to Liquidating Trustee's counsel regarding my comments thereto (1.3).	1.30	526.50

Fee Summary

Name	Hours	Amount
Robin J. Rubens	1.30	526.50
Total Fees	1.30	\$526.50
Current Bill Total Amount Due		<u>\$526.50</u>

34th Floor, Miami Center  
 201 S. Biscayne Blvd.  
 Miami, Florida 33131  
 Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor  
 Advise Monitor on  
 PB I and PB II Liquidating Trusts

April 1, 2012  
 Bill # 3625

Re: 91904-007  
 Fee Applications

Professional Fees

Atty	Description	Hours	Amount
03/30/12 RJR	Review and respond to memos from Lisa Tannenbaum regarding the filing of fourth post confirmation fee applications and memos to client and co-counsel regarding same (.3).	0.30	121.50

Fee Summary

Name	Hours	Amount
Robin J. Rubens	0.30	121.50
Total Fees	0.30	\$121.50
Current Bill Total Amount Due		\$121.50

34th Floor, Miami Center  
201 S. Biscayne Blvd.  
Miami, Florida 33131  
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor  
Advise Monitor on  
PB I and PB II Liquidating Trusts

May 1, 2012  
Bill # 3844

Re: 91904-001  
Expenses

Costs

Expenses	Amount
Court Fees	95.00
Westlaw Research	6.17
Searches	343.84
Total Costs	<u>\$445.01</u>
Current Bill Total Amount Due	<u><u>\$445.01</u></u>

34th Floor, Miami Center  
201 S. Biscayne Blvd.  
Miami, Florida 33131  
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor  
Advise Monitor on  
PB I and PB II Liquidating Trusts

May 1, 2012  
Bill # 3845

Re: 91904-002  
Trusts Administration

Professional Fees

	Atty	Description	Hours	Amount
04/02/12	RJR	Review filings and memo to client and co-counsel regarding same (.7) [50% of this entry was billed to the JOL].	0.70	283.50
04/03/12	RJR	Review filings and memos to client and co-counsel regarding same (.8) [50% of this entry was billed to the JOL].	0.80	324.00
04/04/12	RJR	Review filings and memo to client and co-counsel regarding same (.4) [50% of this entry was billed to the JOL].	0.40	162.00
04/05/12	RJR	Review filings and memo to client and co-counsel regarding same (.3) [50% of this entry was billed to the JOL].	0.30	121.50
04/06/12	RJR	Review filings and memo to client and co-counsel regarding same (.3) [50% of this entry was billed to the JOL].	0.30	121.50
04/10/12	RJR	Review filings and memo to client and co-counsel regarding same (1.2) [50% of this entry was billed to the JOL].	1.20	486.00
04/11/12	RJR	Review filings and memo to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL]. Review memo from Sol Genet regarding Jonathan Spring issues (.1). Review James Lodoen's letter to Michael Budwick regarding PB Finance and PCI estates' competing claim issues (.1).	0.40	162.00

Client Ref: 91904 - 002  
 Bill # 3845

May 1, 2012  
 Page 2

### Professional Fees

	Atty	Description	Hours	Amount
04/12/12	RJR	Conference call with Liquidating Trustee, his counsel, the Monitor and co-counsel, regarding pending issues and strategy (1.0). Memos to and from Edward Estrada and Geoff Varga regarding case issues (.2). Review filings and memo to client and co-counsel regarding same (.3) [50% of this entry was billed to the JOL].	1.50	607.50
04/13/12	RJR	Review filings and memo to client and co-counsel regarding same (.8) [50% of this entry was billed to the JOL]. Review and respond to memos from Edward Estrada and Geoff Varga regarding case issues (.3). Memo to Michael Budwick regarding upcoming Stillwater mediation (.1).	1.20	486.00
04/14/12	RJR	Review and respond to Michael Budwick's memos regarding upcoming mediations (.1).	0.10	40.50
04/16/12	RJR	Memo to and from Geoff Varga and Edward Estrada regarding case issues (.4). Review filings and memo to client and co-counsel regarding same (.3) [50% of this entry was billed to the JOL]. Follow-up memos with Geoff regarding upcoming mediation and memos to and from Michael Budwick and Barry Mukamal regarding same (.2). Telephone call with Ed regarding case issues (.3) and review information and further analyze issues discussed (.2).	1.40	567.00
04/17/12	RJR	Attend by telephone, hearing on Liquidating Trustee's motion on mediation procedures and memo to client and co-counsel regarding hearing results (1.0). Review filings and memos to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL]. Review memo from Michael Budwick regarding case issue (.1). Review proposed order from this morning's hearing (.1).	1.40	567.00
04/18/12	RJR	Review and respond to memo from co-counsel regarding case issues (.3). Review Liquidating Trustee's amended complaint in Atradius/Christensen adversary case and Court's order granting motion to dismiss in part and provide comments to amended complaint (.6). Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL]. Review co-counsel's memo regarding case issues (.1). Review James Lodoen's letter and Michael Budwick's memo regarding same (.1).	1.20	486.00

Client Ref: 91904 - 002  
 Bill # 3845

May 1, 2012  
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### Professional Fees

	Atty	Description	Hours	Amount
04/19/12	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.10	40.50
04/20/12	RJR	Telephone calls with co-counsel regarding case issues (.4). Review filings and memo to client and co-counsel regarding same (.5) [50% of this entry was billed to the JOL].	0.90	364.50
04/24/12	RJR	Telephone call with co-counsel regarding case issues (.2).	0.20	81.00
04/25/12	RJR	Review Michael Budwick's comments regarding proposed order on mediation procedures and the revised order (.1). Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL]. Conference call with Liquidating Trustee, his counsel, the Monitor and co-counsel regarding pending issues and strategy (.7).	0.90	364.50
04/27/12	RJR	Telephone call with Edward Estrada regarding case issues (.2). Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.30	121.50
04/30/12	RJR	Review filings and memo to client and co-counsel regarding same (.6) [50% of this entry was billed to the JOL]. Review and revise opposition to Atradius' and Christensen's motion to withdraw the reference and memo to Nicole O'Sullivan and Edward Estrada regarding same (.9). Review Michael Budwick's memo regarding case issue (.1).	1.60	648.00

### Fee Summary

Name	Hours	Amount
Robin J. Rubens	14.90	6,034.50
Total Fees	14.90	\$6,034.50
Current Bill Total Amount Due		<u>\$6,034.50</u>



34th Floor, Miami Center  
201 S. Biscayne Blvd.  
Miami, Florida 33131  
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor  
Advise Monitor on  
PB I and PB II Liquidating Trusts

May 1, 2012  
Bill # 3846

Re: 91904-003  
Litigation against US Bank

Professional Fees

	Atty	Description	Hours	Amount
04/26/12	RJR	Review Michael Budwick's memo regarding U.S. Bank issues (.1).	0.10	40.50

Fee Summary

Name	Hours	Amount
Robin J. Rubens	0.10	40.50
Total Fees	0.10	\$40.50
Current Bill Total Amount Due		\$40.50

34th Floor, Miami Center  
201 S. Biscayne Blvd.  
Miami, Florida 33131  
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor  
Advise Monitor on  
PB I and PB II Liquidating Trusts

May 1, 2012  
Bill # 3847

Re: 91904-004  
Litigation against M&I

Professional Fees

	Atty	Description	Hours	Amount
04/02/12	RJR	Review memos regarding case issues (.1).	0.10	40.50
04/20/12	RJR	Attend by telephone, hearing on M&I's motion to dismiss complaint (1.2). Memo to, and telephone calls with, client regarding hearing results (1.6).	2.80	1,134.00

Fee Summary

Name	Hours	Amount
Robin J. Rubens	2.90	1,174.50
Total Fees	2.90	\$1,174.50
Current Bill Total Amount Due		<u>\$1,174.50</u>

34th Floor, Miami Center  
 201 S. Biscayne Blvd.  
 Miami, Florida 33131  
 Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor  
 Advise Monitor on  
 PB I and PB II Liquidating Trusts

May 1, 2012  
 Bill # 3848

Re: 91904-005  
 Litigation against General Electric

Professional Fees

	Atty	Description	Hours	Amount
04/25/12	RJR	Conference call with Liquidating Trustee, his counsel and the Monitor regarding pending issues and strategy (.6).	0.60	243.00
04/26/12	RJR	Review pertinent information and memo to Liquidating Trustee, his counsel and the Monitor regarding GECC issues and review counsel's response (.6).	0.60	243.00
04/30/12	RJR	Review Liquidating Trustee's mediation statement for upcoming mediation with General Electric (.4).	0.40	162.00

Fee Summary

Name	Hours	Amount
Robin J. Rubens	1.60	648.00
<b>Total Fees</b>	<b>1.60</b>	<b>\$648.00</b>
<b>Current Bill Total Amount Due</b>		<b>\$648.00</b>

34th Floor, Miami Center  
 201 S. Biscayne Blvd.  
 Miami, Florida 33131  
 Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor  
 Advise Monitor on  
 PB I and PB II Liquidating Trusts

May 1, 2012  
 Bill # 3849

Re: 91904-007  
 Fee Applications

Professional Fees

	Atty	Description	Hours	Amount
04/10/12	RJR	Review LKLSG's March 2012 invoices and prepare letter and enclosures to attorney for U.S. Trustee and Liquidating Trustee regarding LKLSG's March 2012 fees and costs (.4).	0.40	162.00
04/11/12	RJR	Review and prepare invoices and information for paralegal to create exhibits for LKLSG's fourth post confirmation fee application (.6).	0.60	243.00
04/12/12	ESF	Prepare fourth post confirmation fee application and exhibits thereto (3.0).	3.00	570.00
04/13/12	ESF	Finalize fourth post confirmation fee application and exhibits thereto (1.1).	1.10	209.00
04/23/12	RJR	Review and revise LKLSG's fourth post confirmation fee application and exhibits thereto (2.7).	2.70	1,093.50
04/24/12	RJR	Review and respond to memo from co-counsel regarding fourth post confirmation fee applications (.1).	0.10	40.50
04/24/12	RJR	Continue revising LKLSG's fourth post confirmation fee application, review invoices for redactions and memo to co-counsel regarding said draft (1.3).	1.30	526.50
04/27/12	RJR	Review Kinetic's and Reed Smith's fourth post confirmation fee applications and memo to Nicole O'Sullivan regarding suggested revisions thereto (.4).	0.40	162.00
04/30/12	RJR	Finalize and file LKLSG's, Reed Smith's and Kinetic's fourth post confirmation fee applications (1.0).	1.00	405.00

Client Ref: 91904 - 007  
Bill # 3849

May 1, 2012  
Page 2

Fee Summary

Name	Hours	Amount
Elsa S. Fresco	4.10	779.00
Robin J. Rubens	6.50	2,632.50
Total Fees	<u>10.60</u>	<u>\$3,411.50</u>
Current Bill Total Amount Due		<u><u>\$3,411.50</u></u>

22nd Floor, Miami Center  
201 S. Biscayne Blvd.  
Miami, Florida 33131  
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor  
Advise Monitor on  
PB I and PB II Liquidating Trusts

June 1, 2012  
Bill # 4013

Re: 91904-001  
Expenses

Costs

Expenses	Amount
Long Distance Calls	0.18
Total Costs	<u>\$0.18</u>
Current Bill Total Amount Due	<u><u>\$0.18</u></u>

22nd Floor, Miami Center  
 201 S. Biscayne Blvd.  
 Miami, Florida 33131  
 Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor  
 Advise Monitor on  
 PB I and PB II Liquidating Trusts

June 1, 2012  
 Bill # 4014

Re: 91904-002  
 Trusts Administration

Professional Fees

	Atty	Description	Hours	Amount
05/01/12	RJR	Memos to and from Liquidating Trustee's counsel regarding Stillwater mediation issues (.1).	0.10	40.50
05/02/12	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.10	40.50
05/03/12	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.10	40.50
05/04/12	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL]. Review memo from Jon Feldman regarding KBC issues and review referenced material forwarded by Jon (.7).	0.80	324.00
05/07/12	RJR	Review memo from Michael Budwick regarding KBC issue and review and respond to memos from Geoff Varga regarding same (.2). Review filings and memo to client and co-counsel regarding same (.3) [50% of this entry was billed to the JOL]. Memo to and from co-counsel regarding case issue (.1).	0.60	243.00
05/08/12	RJR	Review and respond to memos from co-counsel regarding case issues after review of particular filings (.3). Review Jon Feldman's memo regarding Mosaic (.1). Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.50	202.50
05/09/12	RJR	Review and respond to follow-up memos from co-counsel regarding case issues after review of particular filings (.4). Review filings and memo to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL].	0.60	243.00

Client Ref: 91904 - 002  
 Bill # 4014

June 1, 2012  
 Page 2

### Professional Fees

	Atty	Description	Hours	Amount
05/10/12	RJR	Lunch meeting with John Genovese, Liquidating Trustee and Liquidating Trustee's counsel regarding potential legal malpractice claim issues (.9). Memos to and from client and co-counsel regarding issues discussed during the lunch meeting (.8). Telephone call with co-counsel regarding case issues and review pertinent filings and information to address same (.6). Review filings and memo to client and co-counsel regarding same (.5) [50% of this entry was billed to the JOL]. Review additional filings for status (.8) [50% of this entry was billed to the JOL]. Follow-up memos with co-counsel regarding case issues (.2).	3.80	1,539.00
05/11/12	RJR	Review and respond to memo from co-counsel regarding case issues (.2). Review filings for status (.5) [50% of this entry was billed to the JOL].	0.70	283.50
05/14/12	RJR	Review Geoff Varga's memo regarding PBF II issues (.1). Review filings and memo to client and co-counsel summarizing same (1.1) [50% of this entry was billed to the JOL].	1.20	486.00
05/15/12	RJR	Review filings and summarize them for memo to client and co-counsel (.9) [50% of this entry was billed to the JOL].	0.90	364.50
05/16/12	RJR	Review filings and memos to client and co-counsel summarizing same (2.0) [50% of this entry was billed to the JOL]. Memos to and from co-counsel regarding case issues (.3).	2.30	931.50
05/17/12	RJR	Review filings and memo to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL]. Review and respond to memo from co-counsel regarding case issue (.2).	0.40	162.00
05/21/12	RJR	Review filings and memo to client and co-counsel regarding same (.2) [50% of this entry was billed to the JOL]. Conference call with Liquidating Trustee, his counsel, the Monitor and co-counsel regarding pending issues and strategy (1.2). Review settlement agreement between Doug Kelley and Barry Mukamal and memo to Michael Budwick regarding same (.2).	1.60	648.00
05/22/12	RJR	Review filings and memo to client and co-counsel regarding same (.1) [50% of this entry was billed to the JOL].	0.10	40.50



Client Ref: 91904 - 002  
 Bill # 4014

June 1, 2012  
 Page 3

### Professional Fees

	Atty	Description	Hours	Amount
05/23/12	RJR	Memos to and from co-counsel regarding case issues (.4). Review Michael Budwick's memo regarding KBC issues and review and respond to Geoff Varga's and Edward Estrada's memos regarding same (.3). Review proposed third motion and order to extend the deadline to file objections to claims and interests and memos to and from Geoff and Ed regarding same (.3). Review filings and memo to client and co-counsel regarding same (.3) [50% of this entry was billed to the JOL]. Review litigation chart prepared by Liquidating Trustee's counsel (.1).	1.40	567.00
05/25/12	RJR	Review filings to summarize them for client and co-counsel (.9) [50% of this entry was billed to the JOL]. Telephone call with co-counsel regarding pending issues and strategy (.5).	1.40	567.00
05/29/12	RJR	Review filings and memo to client and co-counsel summarizing them (2.2) [50% of this entry was billed to the JOL]. Review and respond to memos from Evan Farber regarding agreed exparte motion and order to amend scheduling orders, revise the drafts and provide him with my comments (.7).	2.90	1,174.50
05/31/12	RJR	Review filings and memos to client and co-counsel regarding same (.4) [50% of this entry was billed to the JOL].	0.40	162.00

### Fee Summary

Name	Hours	Amount
Robin J. Rubens	19.90	8,059.50
Total Fees	19.90	\$8,059.50
Current Bill Total Amount Due		<u>\$8,059.50</u>

22nd Floor, Miami Center  
201 S. Biscayne Blvd.  
Miami, Florida 33131  
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor  
Advise Monitor on  
PB I and PB II Liquidating Trusts

June 1, 2012  
Bill # 4015

Re: 91904-003  
Litigation against US Bank

Professional Fees

	Atty	Description	Hours	Amount
05/10/12	RJR	Memo to Geoff Varga and Ann Gittleman regarding Liquidating Trustee's proposed settlement between Liquidating Trusts and U.S. Bank, review Michael Budwick's memo regarding same and follow-up memos with Geoff and Ann regarding same (.7).	0.70	283.50
05/11/12	RJR	Memos to and from Geoff Varga regarding U.S. Bank issues (.3). Telephone call with Geoff and Ann Gittleman regarding U.S. Bank issues (.1). Conference call with Liquidating Trustee's counsel, Geoff and Ann regarding Liquidating Trusts' settlement with U.S. Bank (.5). Follow-up telephone call with Geoff and Ann regarding U.S. Bank issues (.3). Memo to Jon Feldman regarding U.S. Bank issues (.1). Review draft settlement agreement and bar order pertaining to Liquidating Trusts' settlement with U.S. Bank, make revisions thereto and memo to Geoff and Ann regarding same (.7).	2.00	810.00
05/13/12	RJR	Review Geoff Varga's memo regarding the Liquidating Trusts' settlement agreement with U.S. Bank and memo to Ann Gittleman regarding same (.3).	0.30	121.50
05/14/12	RJR	Revise Liquidating Trusts' settlement agreement and bar order pertaining to U.S. Bank per Geoff Varga's comments, memos to and from Geoff and Ann Gittleman regarding same and memo to Liquidating Trustee's counsel regarding revisions made to the settlement agreement and bar order (.9).	0.90	364.50
05/16/12	RJR	Memo to Jon Feldman regarding U.S Bank issues (.1).	0.10	40.50

Client Ref: 91904 - 003  
 Bill # 4015

June 1, 2012  
 Page 2

### Professional Fees

	Atty	Description	Hours	Amount
05/18/12	RJR	Telephone call with Jon Feldman regarding U.S. Bank issues (.1) and memos to and from Geoff Varga and Ann Gittleman regarding same (.2). Review and respond to follow-up memo from Ann (.2).	0.50	202.50
05/22/12	RJR	Review and respond to memo from Geoff Varga regarding U.S. Bank issues (.2).	0.20	81.00
05/23/12	RJR	Review U.S. Bank's counsel's comments and revisions to the settlement agreement and bar order, further revise the settlement agreement and bar order and memos to and from Geoff Varga and Ann Gittleman regarding my additional revisions, comments and related issues (2.1).	2.10	850.50
05/24/12	RJR	Memos to and from Geoff Varga and Ann Gittleman regarding U.S. Bank issues (.4).and memo to Liquidating Trustee and his counsel regarding same (.1).	0.50	202.50
05/25/12	RJR	Follow-up memos to and from Geoff Varga and Ann Gittleman regarding U.S. Bank issues (.4).	0.40	162.00
05/29/12	RJR	Review and respond to memos from Geoff Varga and Ann Gittleman regarding Liquidating Trusts' settlement agreement and bar order with U.S. Bank and memo to Michael Budwick regarding same (.5).	0.50	202.50

### Fee Summary

Name	Hours	Amount
Robin J. Rubens	8.20	3,321.00
<b>Total Fees</b>	<b>8.20</b>	<b>\$3,321.00</b>
<b>Current Bill Total Amount Due</b>		<b>\$3,321.00</b>

22nd Floor, Miami Center  
201 S. Biscayne Blvd.  
Miami, Florida 33131  
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor  
Advise Monitor on  
PB I and PB II Liquidating Trusts

June 1, 2012  
Bill # 4016

Re: 91904-005  
Litigation against General Electric

Professional Fees

	Atty	Description	Hours	Amount
05/01/12	RJR	Memo to and from Liquidating Trustee's counsel regarding GECC mediation issues (.1).	0.10	40.50
05/04/12	RJR	Memos to and from Liquidating Trustee's counsel, Geoff Varga and Liquidating Trustee regarding GECC issues (.3).	0.30	121.50

Fee Summary

Name	Hours	Amount
Robin J. Rubens	0.40	162.00
Total Fees	0.40	\$162.00
Current Bill Total Amount Due		\$162.00

22nd Floor, Miami Center  
201 S. Biscayne Blvd.  
Miami, Florida 33131  
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor  
Advise Monitor on  
PB I and PB II Liquidating Trusts

June 1, 2012  
Bill # 4017

Re: 91904-007  
Fee Applications

Professional Fees

	Atty	Description	Hours	Amount
05/01/12	RJR	Review and compare notice of filing fee applications and summary notice of fee applications against fee applications filed by Reed Smith, LKLSG and Kinetic and memos to and from Lisa Tannenbaum regarding same (.2).	0.20	81.00
05/10/12	RJR	Review amended summary notice and amended notice of filing regarding pending fee applications and memo to and from Lisa Tannenbaum regarding same (.2).	0.20	81.00
05/11/12	RJR	Review invoices and draft letter to Barry Mukamal and Heidi Feinman regarding fees and costs incurred by LKLSG on behalf of the Monitor for April 2012 (.4).	0.40	162.00
05/23/12	RJR	Memo to client and co-counsel regarding upcoming hearings on fourth post confirmation fee applications (.1).	0.10	40.50
05/30/12	RJR	Summarize fee and cost amounts sought by Reed Smith, Kinetic and LKLSG in their fourth post confirmation fee applications in preparation for the hearings on those fee applications (.1) and attend those hearings by telephone (.2). Draft proposed orders approving Reed Smith's, Kinetic's and LKLSG's fourth post confirmation fee applications and memos to and from client and co-counsel regarding same (.6).	0.90	364.50
05/31/12	RJR	Review and respond to memos from client and co-counsel regarding proposed orders on Reed Smith's, LKLSG's and Kinetic's 4th post confirmation fee applications and upload them for entry by the Court (.3).	0.30	121.50

Client Ref: 91904 - 007  
Bill # 4017

June 1, 2012  
Page 2

Fee Summary

Name	Hours	Amount
Robin J. Rubens	2.10	850.50
Total Fees	<u>2.10</u>	<u>\$850.50</u>
Current Bill Total Amount Due		<u><u>\$850.50</u></u>

22nd Floor, Miami Center  
201 S. Biscayne Blvd.  
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Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor  
Advise Monitor on  
PB I and PB II Liquidating Trusts

July 1, 2012  
Bill # 4268

Re: 91904-001  
Expenses

Costs

Expenses	Amount
Long Distance Calls	0.06
Court Fees	51.00
Outside Duplicating	299.28
Total Costs	<u>\$350.34</u>

Current Bill Total Amount Due

\$350.34

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 201 S. Biscayne Blvd.  
 Miami, Florida 33131  
 Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor  
 Advise Monitor on  
 PB I and PB II Liquidating Trusts

July 1, 2012  
 Bill # 4269

Re: 91904-002  
 Trusts Administration

Professional Fees

	Atty	Description	Hours	Amount
06/04/12	RJR	Review filings and memos to client and co-counsel regarding same (.6) [50% of this entry was billed to the JOL].	0.60	243.00
06/05/12	RJR	Review and respond to memo from Sol Genet regarding potential expert for retention and review follow-up memos regarding same (.1). Telephone call with Edward Estrada regarding other potential candidates to retain as an expert and inquire (.6).	0.70	283.50
06/06/12	RJR	Memos to and from co-counsel regarding case issues (.3). Review filings and memo to client and co-counsel summarizing same (1.0) [50% of this entry was billed to the JOL].	1.30	526.50
06/07/12	RJR	Review filings and memo to client and co-counsel regarding same (.7) [50% of this entry was billed to the JOL]. Review and respond to memo from co-counsel regarding case issues (.3). Review memo from Michael Budwick regarding Minnesota Teen Challenge settlement and related issues (.1).	1.10	445.50
06/08/12	RJR	Review filings and memo to client and co-counsel regarding same (.4) [50% of this entry was billed to the JOL].	0.40	162.00
06/12/12	RJR	Review filings and memo to client and co-counsel regarding same (.6) [50% of this entry was billed to the JOL].	0.60	243.00
06/14/12	RJR	Review and respond to memo from co-counsel regarding case issues (.3). Review filings and memo to client and co-counsel summarizing same (.8) [50% of this entry was billed to the JOL].	1.10	445.50



Client Ref: 91904 - 002  
 Bill # 4269

July 1, 2012  
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### Professional Fees

	Atty	Description	Hours	Amount
06/15/12	RJR	Memo to and from co-counsel regarding case issues (.2).	0.20	81.00
06/18/12	RJR	Review filings for status (.3) [50% of this entry was billed to the JOL].	0.30	121.50
06/20/12	RJR	Review filings for status (.2) [50% of this entry was billed to the JOL].	0.20	81.00
06/21/12	RJR	Review filings for status and summarize same for memo to client and co-counsel (1.2) [50% of this entry was billed to the JOL]. Review Michael Budwick's memo regarding Vennes issues (.1).	1.30	526.50
06/22/12	RJR	Memo to client and co-counsel regarding case issues (.4). Conference call with Liquidating Trustee, his counsel, the Monitor and co-counsel regarding pending issues and strategy (.6). Review filings to summarize them for client and co-counsel (1.1) (50% of this entry was billed to the JOL). Follow-up memos to and from co-counsel regarding case issues (.5).	2.60	1,053.00
06/24/12	RJR	Review filings to summarize them for client and co-counsel (.6) [50% of this entry was billed to the JOL].	0.60	243.00
06/25/12	RJR	Summarize filings and memo to client and co-counsel regarding same (1.5) [50% of this entry was billed to the JOL].	1.50	607.50
06/27/12	ASB	Research [REDACTED] for Atradius matter (.2); Review and respond to memos from Robin Rubens and Evan Farber regarding discovery issues for Atradius matter (.7).	0.90	243.00
06/28/12	JMH	Review filings and memo to client and co-counsel regarding same (.5) [50% of this entry was billed to the JOL].	0.50	160.00
06/29/12	JMH	Review filings and memo to client and co-counsel regarding same (.6) [50% of this entry was billed to the JOL].	0.60	192.00

### Fee Summary

Name	Hours	Amount
Andrew S. Brown	0.90	243.00
Jennifar M. Hill	1.10	352.00
Robin J. Rubens	12.50	5,062.50

Client Ref: 91904 - 002  
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July 1, 2012  
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Total Fees	<u>14.50</u>	<u>\$5,657.50</u>
Current Bill Total Amount Due		<u><u>\$5,657.50</u></u>

22nd Floor, Miami Center  
201 S. Biscayne Blvd.  
Miami, Florida 33131  
Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor  
Advise Monitor on  
PB I and PB II Liquidating Trusts

July 1, 2012  
Bill # 4271

Re: 91904-005  
Litigation against General Electric

Professional Fees

Atty	Description	Hours	Amount
06/11/12 RJR	Attend hearings by telephone on General Electric's objections to, and motion to quash, Liquidating Trustee's Rule 2004 discovery and memo to client and co-counsel regarding hearing results (1.6).	1.60	648.00

Fee Summary

Name	Hours	Amount
Robin J. Rubens	1.60	648.00
Total Fees	1.60	\$648.00
Current Bill Total Amount Due		\$648.00

22nd Floor, Miami Center  
 201 S. Biscayne Blvd.  
 Miami, Florida 33131  
 Tax ID No. 27-1712833

Tax I.D.: 27-1712833

Geoffrey Varga, Liquidating Trust Monitor  
 Advise Monitor on  
 PB I and PB II Liquidating Trusts

July 1, 2012  
 Bill # 4272

Re: 91904-007  
 Fee Applications

Professional Fees

Atty	Description	Hours	Amount
06/12/12 RJR	Review May invoices and draft letter to Heidi Feinman and Barry Mukamal regarding the fees and costs incurred by LKLSG on the Monitor's behalf during May 2012 (.4).	0.40	162.00

Fee Summary

Name	Hours	Amount
Robin J. Rubens	0.40	162.00
Total Fees	0.40	\$162.00
Current Bill Total Amount Due		\$162.00