

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION

IN RE:
PALM BEACH FINANCE PARTNERS, L.P.,
A Delaware limited partnership, et al.,

CASE NO.: 09-36379-BKC-PGH
(Jointly Administered)

CHAPTER 11

Debtor(s) _____ /

**SUMMARY OF POST CONFIRMATION FIFTH INTERIM APPLICATION FOR
COMPENSATION OF BARRY E. MUKAMAL, CPA AND MARCUM LLP
AS ACCOUNTANT FOR LIQUIDATING TRUSTEE**

- 1. Name of applicant: Barry E. Mukamal, CPA
- 2. Role of applicant: Accountant for Liquidating Trustee
- 3. Name of certifying professional: Barry E. Mukamal, CPA
- 4. Date case filed: October 30, 2009
- 5. Date case converted: N/A
- 6. Date of application for employment: N/A
- 7. Date of order approving employment: N/A
- 8. If debtor’s counsel, date of Disclosure of Compensation form: N/A
- 9. Date of this application: August 30, 2012
- 10. Dates of services covered: 03/01/12-06/30/12

Fees...

- 11. Total fee requested for this period (from Exhibit 1):\$88,421.25
- 12. Balance remaining in fee retainer account, not yet awarded:.....\$0.00
- 13. Fees paid or advanced for this period, by other sources:\$0.00
- 14. **Net amount of fee requested for this period:\$88,421.25**

Expenses...

- 15. Total expense reimbursement requested for this period:.....\$798.01
- 16. Balance remaining in expense retainer account, not yet received:.....\$0.00
- 17. Expenses paid or advanced for this period, by other sources:.....\$0.00
- 18. **Net amount of expense reimbursements requested for this period:\$798.01**
- 19. Gross award requested for this period (#11 + #15):\$89,219.26
- 20. **Net award requested for this period (#14 + #18):.....\$89,219.26**
- 21. 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):.....N/A
- 22. **Total fee and expense award requested (#20 + #21):\$89,219.26**

History of Fees and Expenses

1. Dates, sources, and amounts of retainers received: NA
2. Dates, sources, and amounts of third party payments received: NA
3. Prior fee awards:

First interim application...

Dates covered by first application: November 2, 2010 through January 31, 2011

Date of first award: April 13, 2011

Amount of fees requested:	\$	185,927.00
Amount of fees awarded:	\$	185,927.00
Amount of fees heldback:	\$	None
Amount of expenses requested:	\$	802.94
Amount of expenses awarded:	\$	802.94
Amount of expenses heldback:	\$	None
Amount of fees actually paid:	\$	185,927.00
Amount of expenses actually paid:	\$	802.94
Amount of fee retainer authorized to be used:	\$	N/A
Amount of expense retainer authorized to be used:	\$	N/A

Second interim application...

Dates covered by first application: February 1, 2011 through June 30, 2011

Date of second award: September 1, 2011

Amount of fees requested:	\$	214,650.50
Amount of fees awarded:	\$	214,650.50
Amount of fees heldback:	\$	None
Amount of expenses requested:	\$	3,317.50
Amount of expenses awarded:	\$	3,317.50
Amount of expenses heldback:	\$	None
Amount of fees actually paid:	\$	214,650.50
Amount of expenses actually paid:	\$	3,317.50
Amount of fee retainer authorized to be used:	\$	N/A
Amount of expense retainer authorized to be used:	\$	N/A

Third interim application...

Dates covered by first application: July 1, 2011 through October 31, 2011

Date of Third award: February 15, 2012

Amount of fees requested:	\$	188,968.50
Amount of fees awarded:	\$	188,968.50
Amount of fees heldback:	\$	None
Amount of expenses requested:	\$	1,939.69
Amount of expenses awarded:	\$	1,939.69
Amount of expenses heldback:	\$	None
Amount of fees actually paid:	\$	188,968.50
Amount of expenses actually paid:	\$	1,939.69
Amount of fee retainer authorized to be used:	\$	N/A
Amount of expense retainer authorized to be used:	\$	N/A

Fourth interim application...

Dates covered by first application: November 1, 2011 through February 29, 2012

Date of Fourth award: June 1, 2012

Amount of fees requested:	\$	245,668.50
Amount of fees awarded:	\$	245,668.50
Amount of fees heldback:	\$	None
Amount of expenses requested:	\$	442.07
Amount of expenses awarded:	\$	442.07
Amount of expenses heldback:	\$	None
Amount of fees actually paid:	\$	245,668.50
Amount of expenses actually paid:	\$	442.07
Amount of fee retainer authorized to be used:	\$	N/A
Amount of expense retainer authorized to be used:	\$	N/A

The Applicant has received fees during the pre-confirmation period, which fees are included in previous pre-confirmation fee applications filed and approved by the court.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION**

IN RE:

PALM BEACH FINANCE PARTNERS, L.P.,
A Delaware limited partnership, et al.,

CASE NO.: 09-36379-BKC-PGH
(Jointly Administered)

CHAPTER 11

Debtor(s) _____ /

**POST CONFIRMATION FIFTH INTERIM APPLICATION FOR
COMPENSATION OF BARRY E. MUKAMAL, CPA AND MARCUM LLP
AS ACCOUNTANT FOR LIQUIDATING TRUSTEE**

COMES NOW BARRY E. MUKAMAL, CPA, of Marcum LLP, (“Marcum”) and files this Post Confirmation Fifth Interim Application for Compensation of fees for services rendered and costs incurred on behalf of PBF Liquidating Trust (“PBF-LT”) and PBFII Liquidating Trust (“PBFII-LT”), collectively referred to as “the Trusts”. This application is filed pursuant to 11 U.S.C. subsection 330 and Rule 2016, Federal Rules of Bankruptcy Procedure, and meets all of the requirements set forth in the Guidelines incorporated in Local Rule 2016-1(B). 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 Reimbursements of Expenses; Exhibit “3” – The applicant’s complete time records, in chronological order, by activity code category, for the time period covered by this application. The requested fees are itemized to the tenth of an hour.

The applicant believes that the requested fee, of **\$88,421.25** for **356.8** hours worked, is reasonable considering the twelve factors enumerated in Johnson v. Georgia Highway Express, Inc., 488 F.2d 714 (5th Circuit 1974), made applicable to bankruptcy proceedings by In re First Colonial Corp. of America, 544 F.2d 1291 (5th Cir. 1977), as follows:

1. Barry E. Mukamal and Marcum were retained by Barry Mukamal, Liquidating Trustee of the Trusts. The services rendered on behalf of the Liquidating Trustee have been performed by Alan R. Barbee and Barry Mukamal, Partners; Teresa A. Licamara, Patrick Conner and Cheryl Rawson, Senior Managers; Tony Banks, Kathy Foster, Oscar Delatorre and Chris Pelosi, Managers; Phaedra Xanthos, Supervisor; Jeanne Aparicio, Senior; and Lisa Owens and Janet Pritchard, Associates.

2. The Applicant makes this Application for interim compensation for professional services rendered in accordance with the above-mentioned employment. This application covers fees for services performed from March 1, 2012 through June 30, 2012. All services for which compensation is requested were performed for the benefit of the Trusts.

3. No compensation has been or will be shared with any person or party, other than among principals, regular associates, or entities controlled by principals or regular associates of the Applicant. No agreement or understanding exists between Applicant and any other person for the sharing of compensation received or to be received for services rendered or in connection with this case.

CASE STATUS

Palm Beach Finance Partners, L.P. (“PBF”) and Palm Beach Finance II, L.P. (“PBF II”) (collectively referred to as the “Debtors”), filed their voluntary petitions under Chapter 11 of the Bankruptcy code on November 30, 2009 (the “Petition Date”). On December 1, 2009 an order was entered allowing for the Joint administration of the Debtors cases. On December 10, 2009, the office of the U.S. Trustee for the Southern District of Florida (the “US Trustee”) filed a motion seeking entry of an order converting the cases to a case under Chapter 7 or alternatively, appointing a Chapter 11 Trustee. On January 28, 2010 the court entered an order denying the conversion of the cases and granting the appointment of a Chapter 11 Trustee. On January 29, 2010, Barry E. Mukamal was selected by the US Trustee as the Chapter 11 Trustee, which selection was approved pursuant to an order entered on February 2, 2010.

PBFP and PBF II were formed on October 25, 2002 and June 22, 2004 respectively as limited partnerships in the state of Delaware and prior to the Petition Date were managed by Bruce Prevost (“Prevost”), David Harrold (“Harrold”) and Palm Beach Capital Management, LLC (“PBCM LLC”). The general partner for both PBFP and PBF II is Palm Beach Capital Management L.P. (“PBCM LP”), whose general partner is Palm Beach Capital Corp (“PBCC”). The shareholders of PBCC are Messrs, Prevost and Harrold.

The Debtors were formed for the purpose of soliciting capital contributions from third party limited partners to invest with Petters Company, Inc. (“Petters Company”). On or about September 30, 2008, it was discovered that the Petters Company was involved in a Ponzi scheme and on October 2, 2008, the United States of America initiated a civil and criminal proceedings in the United States District Court, District of Minnesota, against, among others, Thomas J. Petter (“Pettters”), who owned and controlled the Petters Company, and other Petters-related entities (the “Petters fraud”). In connection with the civil proceedings, the Minnesota District Court appointed Douglas Kelley (“Kelley”) as the receiver for Petters and all of his wholly owned entities, including Petters Company. On October 11, 2008, Kelley in his capacity as receiver filed voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code for certain Peters related entities (“the Petters Bankruptcy Case”) and now serves as both Chapter 11 Trustee in the Bankruptcy proceedings and the Receiver in the civil proceedings.

On September 30, 2008, the Debtors ceased operating as hedge funds upon discovery of the Petters fraud. As of the Petition date, the Debtors had very limited assets, which consist of cash that is currently frozen and held in escrow by Kelley and numerous causes of action that can be pursued on behalf of the Debtors against various parties.

The largest creditors of PBF II are Palm Beach Offshore LTD and Palm Beach Offshore II, LTD (collectively referred to as “Offshore Funds”), both of which loaned money to PBF II evidenced by promissory notes with an aggregate amount of principal and interest due in excess of \$700 million. The Offshore Funds are under the control of a Joint Official Liquidator (“JOL”), Geoffrey Varga (“the JOL” or “Varga”).

On the Petition Date, the Debtors filed a complaint in the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County against Kaufman Rossin & Company (“Kaufman”), which was transferred to US Bankruptcy Court. In addition to the complaint filed by the Debtors against Kaufman, on December 9, 2009, the JOL of the Offshore Funds also filed a complaint against Kaufman. The Debtors complaint and the JOL complaint against Kaufman are collectively referred to as the “Kaufman Litigation”. On or about July 2, 2010, the Trustee and the JOL entered into a stipulation of settlement with Kaufman (the “Kaufman Settlement”), which settlement amount is \$9.6 million that was allocated among the Debtors and Offshore Funds pursuant to an allocation formula derived from the Debtors total assets as of April 30, 2008 as reported on the compiled financial statements (the “Allocation Formula”). Pursuant to the Allocation Formula, the proceeds of the Kaufman Settlement were allocated 18% to PBF I and 82% to PBF II. Of the amount allocated to PBF II (82% of the total), 75% were allocated to the Offshore Funds. Based on the Allocation Formula, PBF I received approximately \$1.7 million and PBF II received approximately \$1.9 (after the 75% allocation to the Offshore Funds).

In addition to the Kaufman Litigation, the Debtor also filed a complaint against US Bank, M&I Marshall and Ilsley Bank (“M&I Bank”) (collectively the “Bank Defendants”) on December 21, 2009 (the “Bank Litigation”), which Bank Litigation was subsequently dismissed by the Chapter 11 Trustee without prejudice. The Trustee has evaluated claims against the Bank Defendants and has filed a complaint against M&I Bank and entered into a tolling agreement with US Bank.

Prior to the Petition Date, Prevost and Harrold (the “General Partners”) received, indirectly through PBCM LLC and PBCM LP, significant sums of monies from the Debtors. Since his appointment, the Chapter 11 Trustee has undertaken a comprehensive investigation of the claims against the General Partners and has finalized settlements, which the Applicant has assisted with post settlement monitoring, which is described below in greater detail below under “Litigation – General Partner”.

On September 3, 2010, the Chapter 11 Trustee, along with the JOL filed the Second Amended Chapter 11 Plan of Reorganization (the “Plan”) and Second Amended Disclosure Statement (the “Disclosure Statement”). An order was entered on September 3, 2010 approving the Disclosure Statement and the case was confirmed on October 19, 2010 and became effective on October 21, 2010 (“Confirmation”).

As a result of the Confirmation, among other things, the Trusts were created. Pursuant to the Plan, the Chapter 11 Trustee is the Liquidating Trustee and the JOL (“Trust Monitor”) is the Trust Monitor for PBFII-LT.

In addition to the claims against the General Partners, the Trustee has also evaluated profits paid by the Debtors to investors and other potential avoidable transfers related to disbursements made by the General Partners individually, PBMC LLC, PBCM LP, Frank Vennes, Metro Gem and Palm Beach Diversified Income (“PBDI”). As a result of the Trustee’s evaluation, during this interim application periods, the Trustee filed 49 complaints against targets who received profits from the Debtors during the four year period preceding the petition date (the “Claw Back Targets”) and 87 complaints against other targets associated with transfers made by the General Partners, Metro Gem, PBCM LLP and PBDI (the “Subsequent Transfer Targets”). The Trustee also entered into 51 tolling agreements in connection with additional potential Claw Back Targets and Subsequent Transfer Targets.

Collectively the complaints filed against the Claw Back Targets and Subsequent Transfer Targets are referred to as the (“Fraudulent Transfer Complaints”). The Trustee has settled several of the Fraudulent Transfer Complaints, which has resulted in approximately \$3.8 million to the Trusts through June 30, 2012.

In addition to the Fraudulent Transfer Complaints, the Trustee also filed a lawsuit against M&I bank (the “M&I Bank Complaint”), which has been dismissed and is to be refiled.

4. Amounts Involved and the Result Obtained. While performing his duties, Applicant has been involved in many aspects of this case. In particular, the Applicant has rendered accounting services to the Liquidating Trustee in the following categories.

Case Administration

The Applicant has rendered **51.8** hours amounting to **\$12,908.25** in fees in connection with the preparation of the quarterly reporting required by the Trusts, attending routine status conference calls with counsel, Liquidating Trustee and Trust Monitor and document management matters.

Pursuant to the Liquidating Trust Agreements, the Liquidating Trustee is required to prepare certain accounting of the Trusts cash receipts, disbursements and change in Trust assets (the "Trust Quarterly Report"). The Applicant prepared the Trust Quarterly Report for the quarter ending March 31, 2012, which was filed with the court and submitted to the US Trustee.

The Applicant attended numerous conference calls that have been scheduled and held weekly by the Liquidating Trustee, counsel and Trust monitor.

Due to the large volume of records related to the Debtors and the amount of professionals that will require access to such records, the Liquidating Trustee developed a web-based portal through BMS to store certain key Debtor records. The Applicant assisted with the developing and monitoring of the BMS document portal. The Applicant also created and monitored a website for court pleadings and other pertinent documents and information, which website is accessible by all interested parties.

The work performed categorized as Case Administration and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above except to the extent that fees related to only one of the specific Trusts, which resulted in fees in the amount of \$3,113.22 to PBF-LT and fees in the amount of \$9,795.03 to PBFII-LT.

Fee/ Employment Issues

The Applicant has rendered **45.3** hours amounting to **\$8,001.50** of fees related to the preparation of the Fourth Interim Fee Application and the preparation of the monthly invoices, which are submitted to the US Trustee and Trust Monitor. The Applicant also analyzed the monthly invoices of other professionals employed by the Liquidating Trusts.

The Applicant prepared invoices for the months of March 2012, April 2012, May 2012 and June 2012, which were submitted to the US Trustee and Trust Monitor. These invoices are the basis for this Post Confirmation Fourth Interim Application for Compensation.

The work performed categorized as Fee/Employment Issues and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above except to the extent that fees related to only one of the specific Trusts, which resulted in fees in the amount of \$1,813.80 to PBF-LT and fees in the amount of \$6,187.70 to PBFII-LT.

Litigation – General Partners

The Applicant has rendered **1.5** hours amounting to **\$412.50** in fees related to litigation consulting services to the Liquidating Trustee in connection with assisting the Liquidating Trustee and counsel with monitoring the settlement with the General Partners.

Once the settlements with the GP's were finalized and court approved, the Applicant spent time monitoring the GP's performance of the terms of the settlement agreement to ensure that all amounts related to the settlement are collected, records related to the settlement are turned over and all terms of the settlement that require performance by the GP are satisfied.

The work performed categorized as Litigation – General Partner and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above, which would result in fees in the amount of \$74.25 to PBF-LT and fees in the amount of \$338.25 to PBFII-LT.

Litigation Consulting – Banks & Professionals

The Applicant has rendered **40.5** hours amounting to **\$10,417.50** of fees in connection with claims against M&I Bank and assisting the Trust Monitor with evaluating claims against US Bank.

The Applicant spent time assisting counsel with evaluating claims against M&I Bank and also coordinating with Trust Monitor professionals for the review of Debtor records in connection with evaluating claims against US Bank. The Applicant also spent time conducting searches of the Debtors electronic data based on search terms provided by the Trust Monitor in connection with US Bank. In November 2011, the Trustee filed a complaint against M&I Bank and also entered into a tolling agreement with US bank. The Trust Monitor is still evaluating the claims against US Bank.

The work performed categorized as Litigation – Banks and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above, which would result in fees in the amount of \$1,875.15 to PBF-LT and fees in the amount of \$8,542.35 to PBFII-LT.

Litigation – Clawback

The Applicant has rendered **5.4** hours amounting to **\$1,298.50** of fees related to assisting the Liquidating Trustee with investigating and evaluating potential avoidable transfers related to claw back of profits from investors. All of the fees in this category are attributable to PBF-LT.

In prior fee periods the Applicant did extensive analysis, which analysis was described under the category “Preference and Fraudulent Transfer Analysis”. As a result of this analysis, the Trustee sent demand letters to certain profiteer’s and the Applicant assisted counsel with providing detail and support to the investor related to the Trustee’s claims. The Applicant also assisted counsel with identifying targets for complaints and compiling support for transactions related to same. In November 2011, the Trustee filed 49 complaints against profiteers of the Trusts and entered into 51 tolling agreements with profiteers of the Trusts.

Litigation Consulting – Other

The Applicant has rendered **171.5** hours amounting to **\$44,630.00** of fees in connection with analysis related to Palm Beach Diversified Income (“PBDI”), Metro Gem, Inc. (“MetroGem”), Fidelis Foundation (“Fidelis”), Frank Vennes and Scott Walchek. Additionally, the Applicant also analyzed and evaluated potential claims against the professionals employed by the Debtor during the one year period prior to the filing of the Bankruptcy and assisted the Trustee with evaluating targets related to the individual GP and management entities disbursements.

The Applicant spent a considerable amount of time analyzing the bank documents related to PBDI, Metro Gem, Fidelis, Vennes and Walcheck and prepared reconstructions of the disbursement activity for purposes of identifying potential avoidable transfers related to donations and profiteers. The Applicant analyzed approximately 50 bank accounts for periods beginning in 2003 through the Petition date. The bank documents analyzed were from productions by the bank and were incomplete. The Applicant spent time identifying the missing statements and detail and assisted counsel with requests to the banks for same. As a result of the analysis prepared by the Applicant, in November 2011 the Trustee filed 87 complaints related to profiteers and donations.

The Applicant also analyzed potential claims against the professionals hired by the Debtors steering committee during the one year prior to the petition date. In particular, the Applicant analyzed the claims the Debtors would have had assuming the Bankruptcy was filed several months earlier and potential causes of action related to professionals.

In prior fee periods, the Applicant analyzed disbursements made by the individual GP’s and the management entities. During this fee period, the applicant assisted counsel with identifying targets and compiling support for same. In November of 2011, the Trustee filed 7 complaints related to the disbursements from the individual GP’s and management entities.

The work performed categorized as Litigation – Other and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in

accordance with the Allocation Formula discussed above, which would result in fees in the amount of \$8,033.40 to PBF-LT and fees in the amount of \$36,596.60 to PBFII-LT.

Litigation – Petters

The Applicant has rendered **40.0** hours amounting to **\$10,561.00** in fees related to litigation consulting services to the Liquidating Trustee in connection with the Petters Bankruptcy Case, in particular, monitoring the case and also analyzing and evaluating the objection filed by the Trustee of the Petters Bankruptcy to claims filed by the Debtors.

The Applicant assisted the Liquidating Trustee with monitoring the Petters case and during this application period, Applicant analyzed the proposed settlements and other case related matters.

In connection with the objection to the Debtors claims in the Petters Bankruptcy case filed by the Petters Trustee, the Applicant spent a considerable amount of time analyzing the historical transactions between the Debtors, PCI, and other PCI noteholders that purchased PCI notes from the Debtors for purposes of analyzing and evaluating potential preference exposure to the Debtors related to PCI repayments and potential fraudulent transfer exposure to the Debtors related to the PCI note repayments. In particular, the Applicant analyzed detailed cash and note activity between the Debtors and PCI for the period of November 2002 through August of 2008 in the amount of approximately \$9.2 billion. Trustee, Counsel and Applicant are still in the process of evaluating and analyzing these transactions and the objection filed by the PCI Trustee.

The work performed categorized as Litigation – Petters and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above, which would result in fees in the amount of \$1,900.98 to PBF-LT and fees in the amount of \$8,660.02 to PBFII-LT.

Tax Issues

The Applicant has rendered **.8** hours amounting to **\$192.00** of fees in connection with the preparation of the Debtor's final partnership returns, the Liquidating Trust's initial tax returns for

the year ending 12/31/10, an 1120SF for the Disputed Claims Reserve, and responding to investor inquiries regarding K1s.

5. Time and Labor Required. The actual time records maintained by each principal, associate, and staff accountant, and/or paraprofessional performing services for the Trustee fully document the **356.8** hours expended by the Applicant in performing the professional services on behalf of the Trustee on this matter through June 30, 2012. These time records do not reflect every hour expended in matters such as telephone calls, routine correspondence, brief conferences and responses to taxing authorities and creditors requesting information concerning the status of these proceedings. The time records do reflect the majority of the time expended in performing the services rendered to the estate. A summary of the time reports is attached hereto as **EXHIBIT 1A**.

6. Skill Requisite to Perform the Accounting Services Properly. To perform the services and obtain the results previously enumerated above; the Applicant required substantial tax skills, accounting skills, and experience in the bankruptcy arena.

7. Preclusion of Other Employment by the Accountants Due to Acceptance of the Case. Applicant is aware of no other employment, which was precluded by the acceptance of this case. Had Applicant not accepted this appointment, the time spent on this case would have been devoted to other clients paying substantially the same hourly compensation on a current basis.

8. Customary Fee. Applicant is normally compensated on an hourly basis and customarily bills commercial clients on a monthly basis, based on hourly rates scaled from \$40 per hour for paraprofessionals to \$450 per hour for partners.

9. Whether the Fee is Fixed or Contingent. As accountant for the Trustee, Applicant's compensation for handling this matter is entirely contingent on Court approval and subject to such award as this Court may allow and upon the estate recovering sufficient assets to pay all professional fees.

10. Experience, Reputation and Ability of the Accountant. Applicant is an established, experienced firm well known to this Court. Applicant enjoys an excellent reputation and the individual accountants assigned to this case have demonstrated substantial ability and skill in the fields of accounting, forensic investigation, internal control, and taxation.

11. Nature and Length of the Professional Relationship with the Client. The Applicant and/or his firm have represented the Trustee in both Chapter 7 and 11 cases since 2003.

12. Awards in Similar Cases. The amount prayed for by Applicant is not unreasonable in terms of awards in similar cases where comparable results have been obtained through the diligence and skill of the accountants. The fees requested by the Applicant, computed at the rates indicated in **Exhibit 1A**, comport with the economic spirit of the Bankruptcy Code.

13. Applicant respectfully represents that the reasonable value of services rendered to the Trusts through June 30, 2012, taking into account the relevant factors summarized above, including without limitation the hours of recorded time expended, is not less than **\$88,421.25** as illustrated by the **SUMMARY OF PROFESSIONAL AND PARAPROFESSIONAL TIME (Exhibit 1A)**, and reasonable costs of **\$798.01** as further illustrated by the **SUMMARY OF REQUESTED REIMBURSEMENT OF EXPENSES AND DISBURSEMENTS (Exhibit 2)**. Pursuant to the Liquidating Trust Agreements, the Applicant submitted monthly invoices to the US Trustee and the Trust Monitor for the fees included in this first interim fee application and has been paid by the respective Trusts.

WHEREFORE, the Applicant moves the court for an award of interim compensation for services rendered as accountant to the Liquidating Trustee for the period of time from March 1, 2012 through June 30, 2012, in the amount of **\$88,421.25**, to be allocated as follows: \$18,109.30 in fees to PBF-LT and \$70,311.95 in fees to PBFII-LT; costs in the amount of **\$798.01**, to be allocated as follows: \$143.64 in costs to PBF-LT and \$654.37 in costs to PBFII-LT.

Certification

1. I have been designated by Marcum LLP (The "Applicant") as the professional with responsibility in this case 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 Certification 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 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 following are the variances with the provisions of the Guidelines, the date of the specific Court approval of such departure, and the justification for the departure: NONE

I HEREBY CERTIFY that the foregoing is true and correct. I hereby certify that, pursuant to that certain Order Authorizing Professionals Employed by the Liquidating Trustee and Monitor to Provide Notice of their Post Confirmation Fee Applications for Compensation in

Summary Form [ECF No. 648], a Notice of Filing, which will include a Certificate of Service for the foregoing, will be filed at a later date.

Dated: August 30, 2012

/s/ Barry E. Mukamal

BARRY E. MUKAMAL, CPA
Marcum, LLP
1 SE 3 Ave Box 158 10th Floor
Miami, FL 33131
(305) 416-2407

Summary of Professional And
Paraprofessional Time

Partners

<u>Name:</u>	<u>Yrs. Exp</u> <u>Insolvency</u>	<u>Yrs. Exp</u> <u>Accounting</u>	<u>Total Hours</u>	<u>Hourly Rate</u>	<u>Total Fee</u>
Alan R. Barbee, CPA, 2001			40.3	350.00	14,105.00
Barry E. Mukamal, CPA			8.1	475.00	3,847.50
<u>Subtotals:</u>			48.4		17,952.50

Professionals

<u>Name:</u>	<u>Yrs. Exp</u> <u>Insolvency</u>	<u>Yrs. Exp</u> <u>Accounting</u>	<u>Total Hours</u>	<u>Hourly Rate</u>	<u>Total Fee</u>
Teresa A. Licamara, CPA, 2001			170.3	275.00	46,832.50
Patrick Conner			4.0	265.00	1,060.00
Cheryl Rawson			4.0	250.00	1,000.00
Tony Banks			5.5	255.00	1,402.50
Kathy Foster			6.7	240.00	1,608.00
Oscar Delatorre			17.0	250.00	4,250.00
Chris Pelosi			6.6	125.00	818.75
Phaedra Xanthos			3.9	200.00	780.00
Jeanne Aparicio			39.2	180.00	7,107.00
Lisa Owens			19.6	125.00	2,450.00
Janet Pritchard			31.6	100.00	3,160.00
<u>Subtotals:</u>			308.4		70,468.75

<u>TOTALS:</u>			356.8		\$ 88,421.25
-----------------------	--	--	--------------	--	---------------------

<u>Total Hours by Professionals and Paraprofessionals:</u>					356.80
---	--	--	--	--	---------------

<u>"Blended" Hourly Rate:</u>					\$ 247.82
--------------------------------------	--	--	--	--	------------------

<u>Total Professionals and Paraprofessionals Fees:</u>					\$ 88,421.25
---	--	--	--	--	---------------------

Summary of Professional And
Paraprofessional Time By
Activity Code Category

ACTIVITY CODE CATEGORY: Case Administration

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Partners:</u>			
Alan R. Barbee, CPA, 2001	7.3	350.00	2,555.00
<u>Professionals:</u>			
Oscar Delatorre	17.0	250.00	4,250.00
Kathy Foster	5.8	240.00	1,392.00
Teresa A. Licamara, CPA, 2001	12.5	275.00	3,437.50
Chris Pelosi	6.6	125.00	818.75
Phaedra Xanthos	1.9	200.00	380.00
Lisa Owens	0.2	125.00	25.00
Janet Pritchard	0.5	100.00	50.00
MATTER TOTALS:	<u>51.8</u>		<u>12,908.25</u>

ACTIVITY CODE CATEGORY: Fee Applications

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Partners:</u>			
Alan R. Barbee, CPA, 2001	1.3	350.00	455.00
<u>Professionals:</u>			
Teresa A. Licamara, CPA, 2001	17.9	275.00	4,922.50
Kathy Foster	0.1	240.00	24.00
Janet Pritchard	26.0	100.00	2,600.00
MATTER TOTALS:	<u>45.3</u>		<u>8,001.50</u>

ACTIVITY CODE CATEGORY: Litigation - Banks and Professionals

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Partners:</u>			
Alan R. Barbee, CPA, 2001	6.8	350.00	2,380.00
<u>Professionals:</u>			
Jeanne Aparicio	4.0	180.00	720.00
Teresa A. Licamara, CPA, 2001	23.7	275.00	6,517.50
Phaedra Xanthos	2.0	200.00	400.00
Janet Pritchard	4.0	100.00	400.00
MATTER TOTALS:	<u>40.5</u>		<u>10,417.50</u>

ACTIVITY CODE CATEGORY: Litigation - Clawback

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Professionals:</u>			
Jeanne Aparicio	2.5	180.00	501.00
Teresa A. Licamara, CPA, 2001	2.9	275.00	797.50
MATTER TOTALS:	<u>5.4</u>		<u>1,298.50</u>

ACTIVITY CODE CATEGORY: Litigation - GP

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Professionals:</u>			
Teresa A. Licamara, CPA, 2001	1.5	275.00	412.50
MATTER TOTALS:	<u>1.5</u>		<u>412.50</u>

Summary of Professional And
Paraprofessional Time By
Activity Code Category

ACTIVITY CODE CATEGORY: Litigation - Other

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Partners:</u>			
Alan R. Barbee, CPA, 2001	22.3	350.00	7,805.00
Barry E. Mukamal	6.9	475.00	3,277.50
<u>Professionals:</u>			
Jeanne Aparicio	23.5	180.00	4,230.00
Tony Banks	5.5	255.00	1,402.50
Teresa A. Licamara, CPA, 2001	84.8	275.00	23,320.00
Patrick Conner	4.0	265.00	1,060.00
Cheryl Rawson	4.0	250.00	1,000.00
Lisa Owens	19.4	125.00	2,425.00
Janet Pritchard	1.1	100.00	110.00
MATTER TOTALS:	<u>171.5</u>		<u>44,630.00</u>

ACTIVITY CODE CATEGORY: Litigation - Petters

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Partners:</u>			
Alan R. Barbee, CPA, 2001	2.6	350.00	910.00
Barry E. Mukamal	1.2	475.00	570.00
<u>Professionals:</u>			
Jeanne Aparicio	9.2	180.00	1,656.00
Teresa A. Licamara, CPA, 2001	27.0	275.00	7,425.00
MATTER TOTALS:	<u>40.0</u>		<u>10,561.00</u>

ACTIVITY CODE CATEGORY: Tax Issues

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Professionals:</u>			
Kathy Foster	0.8	240.00	192.00
MATTER TOTALS:	<u>0.8</u>		<u>192.00</u>
TOTALS:	356.8		\$ 88,421.25

Summary of Requested Reimbursement of Expenses
And Disbursements Prepared In Accordance With,
And Allowable Under The Guidelines For Fees And
Disbursements for Professionals

Administrative & Technology \$ 188.00

Messenger Service \$ 610.01

TOTAL GROSS AMOUNT OF REQUESTED DISBURSEMENTS: **\$ 798.01**

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.
The requested fees are itemized to the tenth of an hour.

<u>Category</u>	<u>Staff</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Amount</u>	<u>PBFP Amount</u>	<u>PBF II Amount</u>	<u>Description</u>
Case Administration	Licamara	03/02/12	1.4	275.00	385.00	69.30	315.70	Attend weekly status call with counsel and offshore monitor (1.1); Coordinate meeting dates for Fulbright with BEM and counsel (.3)
Case Administration	Barbee	03/02/12	1.0	350.00	350.00	63.00	287.00	Biweekly Status Call
Case Administration	Pelosi	03/05/12	0.5	125.00	62.50	11.25	51.25	Update Website Documents
Case Administration	Pelosi	03/16/12	0.3	125.00	37.50	6.75	30.75	Upload Website Documents - Bankruptcy - Case Administration
Case Administration	Licamara	03/29/12	0.3	275.00	82.50	14.85	67.65	Planning for preparation of UST quarterly reports.
Case Administration	Licamara	03/30/12	0.3	275.00	82.50	14.85	67.65	Status call with Trustee and counsel
Case Administration	Barbee	03/30/12	0.3	350.00	105.00	18.90	86.10	Bi-Weekly Status Call
Case Administration	Foster	04/07/12	0.1	240.00	24.00	24.00		Follow up on info needed for quarterly reports 1st Qtr 2012
Case Administration	Foster	04/17/12	1.7	240.00	408.00	408.00		Prepare 1st Qtr 2012 DIP report and UST Fee calculation
Case Administration	Foster	04/16/12	0.1	240.00	24.00	24.00		Print and save 1st Q 2012 data for quarterly report prep
Case Administration	Licamara	04/18/12	0.5	275.00	137.50	137.50		Review and finalize UST quarterly report.
Case Administration	Foster	04/18/12	0.5	240.00	120.00	120.00		Finalize 1st Qtr court report and email to AB & TAL for approval and filing
Case Administration	Foster	04/20/12	0.5	240.00	120.00	120.00		Discuss w/TAL, make changes to 1st Qtr report per AB review, send to KMG, follow up with JP re: filing with court
Case Administration	Pelosi	04/02/12	0.5	125.00	62.50	11.25	51.25	Update Website Documents
Case Administration	Pelosi	04/06/12	0.3	125.00	37.50	6.75	30.75	Update Website Documents
Case Administration	Licamara	04/09/12	0.3	275.00	82.50	14.85	67.65	Prepare with KF for UST reports due for first quarter 2012
Case Administration	Licamara	04/12/12	1.3	275.00	357.50	64.35	293.15	Status call with Trustee, counsel and monitor.
Case Administration	Barbee	04/12/12	0.5	350.00	175.00	31.50	143.50	Rescheduled Palm Beach Status Call with Trustee, counsel and offshore monitor
Case Administration	Pelosi	04/13/12	0.5	125.00	62.50	11.25	51.25	Update Website Files
Case Administration	Foster	04/16/12	0.2	240.00	48.00		48.00	Print and save 1st Q 2012 data for quarterly report prep
Case Administration	Foster	04/17/12	1.7	240.00	408.00		408.00	Prepare 1st Qtr 2012 DIP report and UST Fee calculation

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.
The requested fees are itemized to the tenth of an hour.

Case Administration	Foster	04/18/12	0.5	240.00	120.00		120.00	Finalize 1st Qtr court report and email to AB & TAL for approval and filing
Case Administration	Licamara	04/18/12	0.5	275.00	137.50		137.50	Review UST report, commenets with ARB and finalize for filing.
Case Administration	Foster	04/20/12	0.5	240.00	120.00		120.00	Discuss w/TAL, make changes to 1st Qtr report per AB review, send to KMG, follow up with JP re: filing with court
Case Administration	Licamara	04/17/12	0.4	275.00	110.00	19.80	90.20	Follow up on outstanding matters for UST reports
Case Administration	Barbee	04/18/12	0.9	350.00	315.00	56.70	258.30	Supervise preparation of Trustee quarterly reports (.7) and reconciliation of Trustee fee (.2)
Case Administration	Licamara	04/20/12	0.4	275.00	110.00	19.80	90.20	With KF to discuss ARB comments to quarterly reports and finalizing same for filing.
Case Administration	Pelosi	04/24/12	0.2	125.00	25.00	4.50	20.50	Upload Case Website Documents
Case Administration	Barbee	04/25/12	0.2	350.00	70.00	12.60	57.40	Supervise preparation of fee statement
Case Administration	Barbee	04/25/12	1.1	350.00	385.00	69.30	315.70	Status call with Trustee, counsel and offshore monitor
Case Administration	Licamara	05/22/12	1.4	275.00	385.00	385.00		Analyze cash and updates to recoveries and fee detail schedule thru 3/31/12
Case Administration	Licamara	05/22/12	1.2	275.00	330.00		330.00	Analyze cash and updates to recoveries and fee detail schedule thru 3/31/12
Case Administration	Pelosi	05/01/12	0.5	125.00	62.50	11.25	51.25	Update Website Documents
Case Administration	Pelosi	05/07/12	0.3	125.00	37.50	6.75	30.75	Update Website Documents
Case Administration	Pelosi	05/10/12	0.2	125.00	25.00	4.50	20.50	Prepare with KF for UST reports due for first quarter 2012
Case Administration	Pelosi	05/11/12	0.5	125.00	62.50	11.25	51.25	Status call with Trustee, counsel and monitor.
Case Administration	Pelosi	05/15/12	0.5	125.00	62.50	11.25	51.25	Coordinate Palm Beach Status Call with Trustee, counsel and offshore monitor
Case Administration	Barbee	05/15/12	1.1	350.00	385.00	69.30	315.70	Update Website Files
Case Administration	Licamara	05/21/12	1.2	275.00	330.00	59.40	270.60	Status call with counsel, Trustee and offshore monitor
Case Administration	Pelosi	05/21/12	0.2	125.00	25.00	4.50	20.50	Follow up on outstanding matters for UST reports
Case Administration	Pelosi	05/23/12	0.3	125.00	37.50	6.75	30.75	Supervise preparation of Trustee quarterly reports (.7) and reconciliation of Trustee fee (.2)
Case Administration	Pelosi	06/01/12	0.2	125.00	25.00	4.50	20.50	Update Website Documents
Case Administration	Pelosi	06/05/12	0.5	125.00	62.50	11.25	51.25	Update Website Documents
Case Administration	Pelosi	06/07/12	0.2	125.00	25.00	4.50	20.50	Update Website Documents
Case Administration	Pelosi	06/15/12	0.3	125.00	37.50	6.75	30.75	Update Website Documents
Case Administration	Licamara	06/18/12	0.3	275.00	82.50	14.85	67.65	Call and email to BMS regarding document database revised users

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.
The requested fees are itemized to the tenth of an hour.

Case Administration	Licamara	06/18/12	1.6	275.00	440.00	79.20	360.80	Call with counsel to discuss forensic computer searches needed; with IT to discuss, plan and coordinate IT searches; Access BMS web database and planning for searches of data for counsel
Case Administration	Delatorre	06/18/12	1.0	250.00	250.00	45.00	205.00	Load and test search terms regarding General Electric.
Case Administration	Delatorre	06/18/12	0.8	250.00	200.00	36.00	164.00	Stage data for search term analysis regarding General Electric.
Case Administration	Delatorre	06/19/12	1.5	250.00	375.00	67.50	307.50	Continue Analysis. Search term hit and file listing report regarding General Electric.
Case Administration	Delatorre	06/19/12	1.2	250.00	300.00	54.00	246.00	Finalize Report. Begin Extraction of files for delivery to counsel regarding General Electric.
Case Administration	Delatorre	06/19/12	1.5	250.00	375.00	67.50	307.50	Search Term Analysis regarding General Electric.
Case Administration	Delatorre	06/20/12	1.0	250.00	250.00	45.00	205.00	Complete Extraction and DVD's for counsel regarding General Electric.
Case Administration	Delatorre	06/20/12	1.5	250.00	375.00	67.50	307.50	Extract and Create DVD's with Search Term Results regarding General Electric.
Case Administration	Delatorre	06/21/12	0.5	250.00	125.00	22.50	102.50	Call with Morgan from BMS regarding document searching capabilities.
Case Administration	Delatorre	06/21/12	0.5	250.00	125.00	22.50	102.50	Hand Deliver DVD's to counsel regarding General Electric.
Case Administration	Pelosi	06/21/12	0.3	125.00	37.50	6.75	30.75	Update Website Documents
Case Administration	Licamara	06/21/12	1.0	275.00	275.00	49.50	225.50	Arrange, prepare for and attend call with BMS and Marcum IT to discuss BMS documents and search capabilities.
Case Administration	Barbee	06/23/12	2.2	350.00	770.00	138.60	631.40	Draft Taunton memo
Case Administration	Delatorre	06/22/12	1.5	250.00	375.00	67.50	307.50	Data gathering for Web Based Report on Search Terms regarding General Electric.
Case Administration	Delatorre	06/22/12	1.0	250.00	250.00	45.00	205.00	Finalize Web based Search Term Report regarding General Electric.
Case Administration	Delatorre	06/22/12	1.5	250.00	375.00	67.50	307.50	Stage new data for searching regarding General Electric
Case Administration	Delatorre	06/22/12	1.5	250.00	375.00	67.50	307.50	Web Based Report creation and formatting regarding General Electric.
Case Administration	Licamara	06/22/12	0.4	275.00	110.00	19.80	90.20	Status call with Trustee and counsel
Case Administration	Delatorre	06/25/12	1.3	250.00	325.00	58.50	266.50	Burn Report to 2 CD's. Hand Deliver to counsel.
Case Administration	Delatorre	06/25/12	0.7	250.00	175.00	31.50	143.50	Search Term Web Based Report w/o TIFF Files regarding General Electric.
Case Administration	Pelosi	06/26/12	0.3	125.00	31.25	5.62	25.63	Upload Website Documents
Case Administration	Pritchard	06/26/12	0.5	100.00	50.00	9.00	41.00	Attend to boxes and inventory.

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.

The requested fees are itemized to the tenth of an hour.

Case Administration	Xanthos	06/26/12	0.5	200.00	100.00	18.00	82.00	Communicated with offices to confirm locations of boxes; updated document control sheet.
Case Administration	Xanthos	06/26/12	1.4	200.00	280.00	50.40	229.60	Updated document control sheet.
Case Administration	Owens	06/28/12	0.2	125.00	25.00	4.50	20.50	Update tracking index of Debtor records to show those boxes brought to FTL office.
Category Subtotal			51.8		12,908.25	3,113.22	9,795.03	
Fee Applications	Licamara	03/13/12	0.9	275.00	247.50	247.50		Read WIP and supervise preparation of invoice and review invoice and forward to counsel for distribution.
Fee Applications	Pritchard	03/13/12	0.8	100.00	80.00	80.00		Finalize preparation of invoice for period ending February 29, 2012.
Fee Applications	Foster	03/13/12	0.1	240.00	24.00	24.00		Respond to request from JJP for information regarding fee application.
Fee Applications	Licamara	03/13/12	0.9	275.00	247.50		247.50	Read WIP, make category revisions and supervise preparation of invoice and review same and forward to counsel for distribution.
Fee Applications	Pritchard	03/13/12	0.6	100.00	60.00		60.00	Finalize preparation of invoice for period ending February 29, 2012.
Fee Applications	Licamara	03/12/12	1.0	275.00	275.00	49.50	225.50	# February billing
Fee Applications	Pritchard	03/13/12	1.4	100.00	140.00	25.20	114.80	Review WIP in all PBF matters; telephone conference with TLA regarding same. Work on preparation of invoices for # period ending February 29, 2012.
Fee Applications	Licamara	03/14/12	0.8	275.00	220.00	39.60	180.40	Supervise invoicing and investigate amounts in Trustee # billing codes for prior period tax issues.
Fee Applications	Pritchard	03/14/12	2.6	100.00	260.00	46.80	213.20	Finalize Invoices and Summaries for period ending February # 29, 2012.
Fee Applications	Licamara	03/15/12	1.0	275.00	275.00	49.50	225.50	Finalize invoices and forward to counsel for distribution to # parties
Fee Applications	Barbee	03/15/12	0.3	350.00	105.00	18.90	86.10	# Supervise preparation of February fee statements.
Fee Applications	Licamara	03/16/12	0.2	275.00	55.00	9.90	45.10	# Call with Trustee staff to discuss billing matters.
Fee Applications	Pritchard	04/02/12	0.5	100.00	50.00	50.00		Begin preparation of invoice for period ending March 31, 2012.
Fee Applications	Pritchard	04/02/12	0.5	100.00	50.00		50.00	Begin preparation of invoice for period ending March 31, 2012.
Fee Applications	Pritchard	04/02/12	2.8	100.00	280.00	50.40	229.60	Telephone conference with KM regarding invoicing; begin preparation of invoice for period ending March 31, 2012; begin preparation of Exhibits to Fourth Interim Fee Application.

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.
The requested fees are itemized to the tenth of an hour.

Fee Applications	Licamara	04/02/12	0.5	275.00	137.50	24.75	112.75	Attend to February billing with Trustee office (.1) With staff regarding Feb billing and updates to amounts (.2) With staff to plan for March billing and next fee application to be filed (.1)
Fee Applications	Licamara	04/09/12	0.5	275.00	137.50	24.75	112.75	Review WIP and begin preparation of March invoices. Also, planning for interim fee application due 4/30/12
Fee Applications	Pritchard	04/16/12	0.8	100.00	80.00	14.40	65.60	Complete Invoices for period ended March 31, 2012.
Fee Applications	Licamara	04/17/12	1.0	275.00	275.00	49.50	225.50	Finalize march invoices and planning for fee application.
Fee Applications	Licamara	04/18/12	1.2	275.00	330.00	59.40	270.60	Calculate BEM trustee fees through 3/31/12 and discuss same with ARB and KM.
Fee Applications	Licamara	04/19/12	1.0	275.00	275.00	49.50	225.50	Research disbursement amounts for quarter ending 3/31/12 and updates to fees vs. recoveries chart.
Fee Applications	Pritchard	04/20/12	4.0	100.00	400.00	72.00	328.00	Work on preparation of Fourth Interim Fee Application and Exhibits thereto.
Fee Applications	Licamara	04/24/12	0.6	275.00	165.00	29.70	135.30	Supervise preparation of fee applications.
Fee Applications	Licamara	04/25/12	0.5	275.00	137.50	24.75	112.75	Supervise preparation of interim fee application.
Fee Applications	Pritchard	04/27/12	4.0	100.00	400.00	72.00	328.00	Complete preparation of Fourth Interim Fee Application and Exhibits thereto.
Fee Applications	Licamara	04/27/12	1.5	275.00	412.50	74.25	338.25	Review and finalize interim fee application for Marcum (1); Prepare Trustee interim fee application (.5)
Fee Applications	Barbee	04/30/12	0.5	350.00	175.00	31.50	143.50	Supervise preparation of third interim fee application
Fee Applications	Licamara	04/30/12	1.5	275.00	412.50	74.25	338.25	Continue to make revisions to fee application and coordinate filing same for Marcum and BEM Trustee.
Fee Applications	Licamara	05/08/12	0.2	275.00	55.00	55.00		Read and categorize WIP
Fee Applications	Licamara	05/18/12	0.3	275.00	82.50		82.50	Read and categorize WIP
Fee Applications	Pritchard	05/03/12	2.0	100.00	200.00	36.00	164.00	Download client billing worksheets and begin preparation of April 2012 Invoices
Fee Applications	Pritchard	05/04/12	1.3	100.00	130.00	23.40	106.60	Complete preparation of invoices (not including summary sheets) for invoices for period ending April 30, 2012.
Fee Applications	Licamara	05/08/12	0.4	275.00	110.00	19.80	90.20	Read and categorize WIP for April invoice
Fee Applications	Pritchard	05/18/12	1.1	100.00	110.00	19.80	90.20	Finalize invoices for Palm Beach Finance Liquidating Trust, Palm Beach Finance II Liquidating Trust and Palm Beach Finance Allocated for period ending April 30, 2012.

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.

The requested fees are itemized to the tenth of an hour.

Fee Applications	Licamara	05/21/12	0.5	275.00	137.50	24.75	112.75	Receive, read and analyze Professionals April invoices and provide Trustee and counsel with summary of M&I matter.
Fee Applications	Pritchard	05/21/12	1.0	100.00	100.00	18.00	82.00	Prepare excel schedule for April Professional invoices submitted to Trustee in connection with analysis and litigation and M&I matter
Fee Applications	Licamara	05/24/12	0.5	275.00	137.50	24.75	112.75	Finalize April invoice, compile to PDF and forward to counsel for distribution to parties.
Fee Applications	Licamara	05/31/12	0.6	275.00	165.00	29.70	135.30	Prepare fee orders for Trustee and Marcum awarded fees and supervise uploading, mailing and cert of service.
Fee Applications	Barbee	05/31/12	0.5	350.00	175.00	31.50	143.50	Review draft fee orders for Marcum and Trustee
Fee Applications	Licamara	06/01/12	0.3	275.00	82.50	82.50		Run, read and make revisions to WIP for May invoice
Fee Applications	Pritchard	06/15/12	0.4	100.00	40.00	40.00		Prepare invoice for period ended May 31, 2012.
Fee Applications	Licamara	06/01/12	0.3	275.00	82.50		82.50	Run, read and make revisions to WIP for May invoice
Fee Applications	Pritchard	06/15/12	0.4	100.00	40.00		40.00	Prepare invoice for period ended May 31, 2012.
Fee Applications	Licamara	06/01/12	0.7	275.00	192.50	34.65	157.85	Run, read and make revisions to WIP and begin preparation of May invoice.
Fee Applications	Licamara	06/14/12	0.3	275.00	82.50	14.85	67.65	April Invoices
Fee Applications	Licamara	06/19/12	0.2	275.00	55.00	9.90	45.10	Call with KM regarding invoices
Fee Applications	Pritchard	06/20/12	1.8	100.00	180.00	32.40	147.60	Finalize preparation of Invoices for period ending May 31, 2012.
Fee Applications	Licamara	06/26/12	0.5	275.00	137.50	24.75	112.75	Finalize May invoices for ARB review
Category Subtotal			45.3		8,001.50	1,813.80	6,187.70	
Litigation - Banks & Professionals	Barbee	04/12/12	1.0	350.00	350.00	63.00	287.00	Supervise analysis of MI Bank activity and loss analysis after 2/28/12 for MI Bank motion to dismiss
Litigation - Banks & Professionals	Licamara	04/12/12	3.2	275.00	880.00	158.40	721.60	Research regarding data for M&I complaint and total funds through account
Litigation - Banks & Professionals	Licamara	04/13/12	2.5	275.00	687.50	123.75	563.75	Read M&I complaint and research amounts included in complaint compared to analysis provided to counsel
Litigation - Banks & Professionals	Barbee	04/20/12	1.5	350.00	525.00	94.50	430.50	Attend Hearing on MI Bank Motion to Dismiss
Litigation - Banks & Professionals	Licamara	04/20/12	1.1	275.00	302.50	54.45	248.05	Call with ARB regarding M&I bank litigation and hearing (.3); Research and assist with preparation for hearing on motion to dismiss (.7)
Litigation - Banks & Professionals	Aparicio	05/02/12	1.5	180.00	270.00	48.60	221.40	Review Debtor electronic records for bank statements for PBSI requested by Offshore monitor.

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.
The requested fees are itemized to the tenth of an hour.

Litigation - Banks & Professionals	Licamara	05/02/12	0.5	275.00	137.50	24.75	112.75	Emails from offshore professionals and counsel regarding request for PBSI - with staff to discuss what information we have responsive to request and searching S: drive for same.
Litigation - Banks & Professionals	Licamara	05/04/12	0.5	275.00	137.50	24.75	112.75	Research regarding PBSI/PBSO bank records and email to Varga regarding status of same based on Bruce and David.
Litigation - Banks & Professionals	Licamara	05/16/12	2.9	275.00	797.50	143.55	653.95	Continue to summarize PCI analysis and send draft to counsel (2.1); Call with counsel and Trustee regarding PCI notes and Fulbright analysis (.8)
Litigation - Banks & Professionals	Barbee	05/16/12	1.3	350.00	455.00	81.90	373.10	Call with Trustee and counsel regarding PCI note analysis and analysis for Fulbright mediation.
Litigation - Banks & Professionals	Aparicio	05/17/12	1.5	180.00	270.00	48.60	221.40	Make revisions to Bread of Life Pentecostal church schedule on and provide to counsel to be used in connection with pending litigation
Litigation - Banks & Professionals	Xanthos	05/18/12	0.5	200.00	100.00	18.00	82.00	Coordinate with JMA LRO for transfer of boxes to WPB for purposes of obtaining banking records requested by Kinetic.
Litigation - Banks & Professionals	Aparicio	05/18/12	1.0	180.00	180.00	32.40	147.60	Review index for Offshore bank statements and coordinate retrieval of records with staff
Litigation - Banks & Professionals	Licamara	05/21/12	4.9	275.00	1,347.50	242.55	1,104.95	Finalize analysis and prepare summaries for Fulbright meeting
Litigation - Banks & Professionals	Barbee	05/21/12	0.8	350.00	280.00	50.40	229.60	Supervise preparation of analysis for Fulbright mediation.
Litigation - Banks & Professionals	Pritchard	05/21/12	3.6	100.00	360.00	64.80	295.20	Research and locate bank statements pursuant to request of Kinetic upload; correspondence with TAL regarding same.
Litigation - Banks & Professionals	Xanthos	05/21/12	1.5	200.00	300.00	54.00	246.00	Receive request from Kinetic for banking records and research location of same.
Litigation - Banks & Professionals	Licamara	05/21/12	0.4	275.00	110.00	19.80	90.20	Coordinate and supervise staff with compiling information regarding bank accounts for Kinetic Partners
Litigation - Banks & Professionals	Barbee	05/22/12	1.4	350.00	490.00	88.20	401.80	Supervise preparation of summaries and analysis for Fulbright mediation and Trustees meeting with offshore monitor.
Litigation - Banks & Professionals	Licamara	05/23/12	2.0	275.00	550.00	99.00	451.00	Call with Trustee to review and discuss analysis related to Fulbright (.5); Assist counsel with charts and exhibits for meeting with Fulbright (1.5)

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.

The requested fees are itemized to the tenth of an hour.

Litigation - Banks & Professionals	Licamara	05/23/12	1.3	275.00	357.50	64.35	293.15	Evaluate new value related to PBF and PBFII 90 day disbursements from 11/1/08 in connection with meeting with Fulbright.
Litigation - Banks & Professionals	Barbee	05/23/12	0.8	350.00	280.00	50.40	229.60	Supervise preparation of analysis for Fulbright mediation.
Litigation - Banks & Professionals	Licamara	05/23/12	0.4	275.00	110.00	19.80	90.20	Supervise MFT upload regarding Kinetic documents requested and correspond with Kinetic regarding same.
Litigation - Banks & Professionals	Pritchard	05/23/12	0.4	100.00	40.00	7.20	32.80	Correspondence regarding MFT site; upload bank statements to be provided to Kinetic.
Litigation - Banks & Professionals	Licamara	06/12/12	1.2	275.00	330.00	59.40	270.60	Receive request from Kinetic, research and prepare draft response for ARB approval; Email to Trustee and counsel regarding Kinetic request and planning response.
Litigation - Banks & Professionals	Licamara	06/13/12	0.5	275.00	137.50	24.75	112.75	Receive email from Kinetic regarding May 2004 Collateral bank statement and investigate same and respond to Kinetic and forward statement requested.
Litigation - Banks & Professionals	Licamara	06/14/12	1.0	275.00	275.00	49.50	225.50	Receive additional request from Kinetic and begin analyzing inquiries and planning response to same.
Litigation - Banks & Professionals	Licamara	06/15/12	1.3	275.00	357.50	64.35	293.15	Call with counsel regarding Kinetic request for information re PCI notes (.2); Review kinetic request, research information for response and prepare and email response (.9); With JA regarding PWC exhibit 73 (.2)
Category Subtotal			40.5		10,417.50	1,875.15	8,542.35	
Litigation - Clawback	Aparicio	06/08/12	1.2	180.00	216.00	216.00		Prepare cash detail of Bear Stearns investor cash transfers
Litigation - Clawback	Licamara	06/08/12	0.8	275.00	220.00	220.00		Receive counsel request for Bear Stern information; Call to counsel; Research and provide information to counsel for clawback complaint re Bear Stern
Litigation - Clawback	Aparicio	06/18/12	1.0	180.00	180.00	180.00		Update BACAP investors exhibit 1 and support to be provided to counsel
Litigation - Clawback	Aparicio	06/18/12	0.3	350.00	105.00	105.00		Supervise preparation of summary and back up to four (4) BACAP entities.
Litigation - Clawback	Licamara	06/18/12	2.1	275.00	577.50	577.50		Call with counsel regarding clawback claims, support for specific targets, expiration of tolling agreement and need for information to propose settlement; Direct staff for compiling data; Review data compiled and forward to counsel.

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.
The requested fees are itemized to the tenth of an hour.

Category Subtotal			5.4		1,298.50	1,298.50		
Litigation - GP	Licamara	06/14/12	1.5	275.00	412.50	74.25	338.25	Analyze status of GP tax refunds to confirm all refunds received by Trust.
Category Subtotal			1.5		412.50	74.25	338.25	
Litigation - Other	Aparicio	03/01/12	6.0	180.00	1,080.00	194.40	885.60	Complete final review of update investor support for Metro Gem investors and update schedule 1's as necessary to be used in connection with pending investor litigation(5.5); correspondence with counsel regarding same
Litigation - Other	Licamara	03/01/12	0.9	275.00	247.50	44.55	202.95	With counsel regarding template for Affidavits regarding Final Judgments (.4); Attend to Sterling Mgmt adversary and ability to pay (.5)
Litigation - Other	Licamara	03/05/12	1.1	275.00	302.50	54.45	248.05	Receive and read Affidavit, Complaint and Motion for Final Judgment regarding Greater Resources and discuss with ARB.
Litigation - Other	Licamara	03/05/12	2.3	275.00	632.50	113.85	518.65	Receive emails from counsel regarding updates needed for various Metro Gem targets coordinate and supervise same and respond to counsel
Litigation - Other	Licamara	03/05/12	0.4	275.00	110.00	19.80	90.20	Review production of financial information for ability to pay claim by Metro Gem Target and email counsel for additional information needed.
Litigation - Other	Licamara	03/06/12	1.1	275.00	302.50	54.45	248.05	Receive email regarding Howse settlement and read settlement motion; Draft email to counsel regarding Howse connection to Winners Edge and financial overview of same.
Litigation - Other	Licamara	03/06/12	1.2	275.00	330.00	59.40	270.60	With ARB regarding comments to affidavit template for final judgment (.6) Call with counsel to discuss changes to affidavit template (.6)
Litigation - Other	Licamara	03/07/12	1.6	275.00	440.00	79.20	360.80	Attend to various outstanding documents produced and financial overviews due to counsel (1) With counsel regarding revised affidavit template (.2) with ARB regarding revised affidavit template (.3)
Litigation - Other	Licamara	03/07/12	0.4	275.00	110.00	19.80	90.20	With JA to discuss analysis needed related to Sterling additional support received.
Litigation - Other	Barbee	03/07/12	0.3	350.00	105.00	18.90	86.10	Supervise analysis of financial condition of Howse related entity.

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.
The requested fees are itemized to the tenth of an hour.

Litigation - Other	Aparicio	03/08/12	0.6	180.00	108.00	19.44	88.56	Provide counsel supporting documents for JH Ranch to be used in connection with pending litigation
Litigation - Other	Aparicio	03/08/12	2.9	180.00	522.00	93.96	428.04	Update Sterling Management investor reconciliation regarding Metro Gem and research subsequent investment of Metro Gem withdrawals to PBF to be used in connection with pending litigation
Litigation - Other	Licamara	03/08/12	1.1	275.00	302.50	54.45	248.05	Supervise JA with analysis for Metro Gem targets and updates requested by counsel.
Litigation - Other	Barbee	03/08/12	0.5	350.00	175.00	31.50	143.50	Review and revise proposed template of affidavit in support of default judgments in Metro Gem cases.
Litigation - Other	Licamara	03/12/12	0.3	275.00	82.50	14.85	67.65	Call with counsel to discuss and plan for affidavit template for default judgments and language regarding damage amount and revisions to same.
Litigation - Other	Licamara	03/12/12	0.3	275.00	82.50	14.85	67.65	Email from special counsel regarding Umbach and discussion with Umbach counsel re transfers and leverage providers.
Litigation - Other	Licamara	03/13/12	0.5	275.00	137.50	24.75	112.75	Receive and analyze Bersheid and Fitzgerald additional support and discuss same with ARB and draft email to counsel regarding ability to pay.
Litigation - Other	Licamara	03/13/12	0.3	275.00	82.50	14.85	67.65	Receive and read email from counsel regarding Fulbright claims and charts regarding PBFII claims.
Litigation - Other	Barbee	03/13/12	0.4	350.00	140.00	25.20	114.80	Supervise analysis of financial condition of Metro Gem profiteers Berscheid and Fitzgerald
Litigation - Other	Licamara	03/15/12	0.3	275.00	82.50	14.85	67.65	Call with counsel regarding template for judgment affidavits
Litigation - Other	Licamara	03/15/12	1.5	275.00	412.50	74.25	338.25	Receive and analyze additional financial production from Metro Home Ministries and evaluate solvency matters and summarize financial condition to counsel
Litigation - Other	Licamara	03/15/12	1.0	275.00	275.00	49.50	225.50	Review additional production for Thomas Bersheid and Constance Fitzgerald and draft recommendation to counsel related to same.
Litigation - Other	Barbee	03/15/12	0.4	350.00	140.00	25.20	114.80	Review financial analysis of Metro Gem profiteers Berscheid, Metro Hope and Fitzgerald and correspondence to counsel.
Litigation - Other	Licamara	03/16/12	0.5	275.00	137.50	24.75	112.75	Finalize Metro Hope summary and correspond with counsel regarding potential consent judgment.
Litigation - Other	Licamara	03/16/12	0.8	275.00	220.00	39.60	180.40	Receive and analyze documents from Prevost defendant Second Wind and evaluate financial condition.

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.

The requested fees are itemized to the tenth of an hour.

Litigation - Other	Licamara	03/26/12	0.4	275.00	110.00	19.80	90.20	Receive and read Accurint reports for Metro Hope Ministries in connection with ability to pay and financial overview.
Litigation - Other	Licamara	03/26/12	0.2	275.00	55.00	9.90	45.10	Receive and review emails from counsel regarding HSBC tolling agreement and Umbach litigation.
Litigation - Other	Licamara	03/26/12	0.4	275.00	110.00	19.80	90.20	Receive and review various emails and correspondence from special counsel and Trustee regarding Umbach.
Litigation - Other	Licamara	03/27/12	1.8	275.00	495.00	89.10	405.90	Review JH Ranch and Second Wind accurint reports(.6) Google and property searches (.4) Review JH Ranch website (.4) finalize financial overview for claim of inability to pay settlement (.4)
Litigation - Other	Licamara	03/29/12	0.6	275.00	165.00	29.70	135.30	Call with counsel to discuss JH Ranch vs. Second Wind and status of other pending settlements (.3); Review additional information re Melech Yisreal Synagogue and financial condition (.3)
Litigation - Other	Licamara	03/29/12	0.3	275.00	82.50	14.85	67.65	Receive and read information from counsel regarding Umbach documents to be produced.
Litigation - Other	Aparicio	03/30/12	1.5	180.00	270.00	48.60	221.40	Update schedule 1s for various donation targets at the request of counsel
Litigation - Other	Licamara	03/30/12	0.8	275.00	220.00	39.60	180.40	Call with counsel regarding change in MN law and filing additional suits for targets with pending TA agreements (.3) Organize data and instruct staff for providing counsel with information to file suits (.5)
Litigation - Other	Licamara	03/30/12	1.5	275.00	412.50	74.25	338.25	Planning analysis required for PCI fees vs. recoveries and instruct staff for same
Litigation - Other	Mukamal	03/29/12	1.3	475.00	617.50	111.15	506.35	Validation of flow of funds at the request of counsel
Litigation - Other	Aparicio	04/01/12	2.5	180.00	450.00	81.00	369.00	Make revisions to Complaint Schedule 1's at the request of counsel (2.0); correspondence with counsel regarding same (.5)
Litigation - Other	Aparicio	04/02/12	1.0	180.00	180.00	32.40	147.60	Review payments and provide support for VAS Partners to be used in connection with potential investor settlement
Litigation - Other	Licamara	04/02/12	0.6	275.00	165.00	29.70	135.30	Receive inquiry from counsel regarding VAS Partners and total redemptions paid; With staff regarding counsel inquiry; Review investor data and file and prepare response to counsel related to offer to settle.

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.
The requested fees are itemized to the tenth of an hour.

Litigation - Other	Licamara	04/02/12	0.6	275.00	165.00	29.70	135.30	Review counsel's requests regarding filing final MN target suits and responses from staff to same and with staff to discuss final schedule 1's provided to counsel and support for same.
Litigation - Other	Barbee	04/10/12	1.0	350.00	350.00	63.00	287.00	Review correspondence (.2) and phone trustee (.1) regarding Umbach settlement discussions. Supervise financial analysis and preparation of binder for mediation with Walcheck (.7)
Litigation - Other	Licamara	04/10/12	3.2	275.00	880.00	158.40	721.60	Receive financial disclosure from Walcheck and review same (1); Analyze Walcheck disbursements and prepare additional summaries of disbursements and overall preparation for mediation (2.2)
Litigation - Other	Barbee	04/11/12	1.4	350.00	490.00	88.20	401.80	Phone counsel (.3) and analyze financial disclosures by Walcheck (.8) and analyze bank reconstruction (.3) in preparation for mediation.
Litigation - Other	Licamara	04/11/12	2.8	275.00	770.00	138.60	631.40	Prepare for Walcheck mediation; Call with counsel regarding Walcheck
Litigation - Other	Barbee	04/12/12	2.8	350.00	980.00	176.40	803.60	Prepare for (.5) and attend (2.3) Walcheck mediation
Litigation - Other	Licamara	04/12/12	0.7	275.00	192.50	34.65	157.85	Assist with preparation for Walcheck mediation
Litigation - Other	Barbee	04/18/12	1.6	350.00	560.00	100.80	459.20	Analysis of Umbach alleged defenses (1.3) and phone with special counsel (.3)
Litigation - Other	Licamara	04/18/12	2.1	275.00	577.50	103.95	473.55	Review items produced by Umbach counsel regarding sale of partnership interest in PBFII and discuss same with ARB (1) Call with counsel regarding alleged sale of Umbach interest and research PBF investor files for documents related to same. (1)
Litigation - Other	Barbee	04/19/12	0.9	350.00	315.00	56.70	258.30	Phone trustee (.4) and phone trustee and counsel (.5) re Umbach
Litigation - Other	Barbee	04/20/12	0.2	350.00	70.00	12.60	57.40	Correspondence with Walcheck's accountant regarding financial disclosures for settlement discussion.
Litigation - Other	Barbee	04/20/12	0.5	350.00	175.00	31.50	143.50	Planning research and preparation memo regarding issues with not-for profit entities
Litigation - Other	Licamara	04/20/12	0.5	275.00	137.50	24.75	112.75	With ARB and KF to discuss research related to MN law change and non-profits in connection with complaints against Metro Gem targets and planning for same.

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.
The requested fees are itemized to the tenth of an hour.

Litigation - Other	Barbee	04/23/12	0.9	350.00	315.00	56.70	258.30	Phone counsel (.2), correspondence (.2) and phone (.5) with Mike Pierson regarding Scott Walcheck financial disclosures in connection with settlement discussions.
Litigation - Other	Licamara	04/23/12	0.3	275.00	82.50	14.85	67.65	Call with CR regarding planning for tax research related to 503C entities in connection with MN law change regarding clawbacks
Litigation - Other	Licamara	04/23/12	0.4	275.00	110.00	19.80	90.20	Setting up litigation files related to Walcheck analysis and documents produced to date.
Litigation - Other	Rawson	04/24/12	1.7	250.00	425.00	76.50	348.50	Research on Code Section 170(c)(1),(2) and (3) organizations
Litigation - Other	Licamara	04/24/12	1.0	275.00	275.00	49.50	225.50	Read IRS code sections provided by CR and call with CR to plan and discuss memo to summarize 501c3 requirements in connection with MN law change regarding donations and clawback claims.
Litigation - Other	Barbee	04/25/12	0.8	350.00	280.00	50.40	229.60	Supervise analysis of and preparation of memo regarding not-for-profit entities and requirements of 501(C)(3) in connection with avoidable transfers against not for profit entities
Litigation - Other	Rawson	04/25/12	2.3	250.00	575.00	103.50	471.50	Memo on 501(c)(3) qualifications
Litigation - Other	Licamara	04/25/12	1.1	275.00	302.50	54.45	248.05	Assist with memo regarding 501c and MN law change; Review draft memo prepared by CR and plan revisions to same.
Litigation - Other	Licamara	05/01/12	0.2	275.00	55.00	9.90	45.10	Correspond with counsel regarding outstanding items to be reviewed for ability to pay in connectin with Metro Gem targets.
Litigation - Other	Barbee	05/04/12	1.6	350.00	560.00	100.80	459.20	Supervise analysis of JH Ranch, City Sites Urban Media, Ti-Net Int'l, and West Lake Assembly of God financial condition in connection with settlement discussions.
Litigation - Other	Licamara	05/04/12	1.2	275.00	330.00	59.40	270.60	Analyze and summarize production by CitySites, T-Net and West Lake Assembly Church regarding ability to pay.
Litigation - Other	Licamara	05/08/12	1.6	275.00	440.00	79.20	360.80	Continue revisions to memo regarding 501c3 in connection with MN targets
Litigation - Other	Barbee	05/08/12	0.7	350.00	245.00	44.10	200.90	Supervise preparation of memo regarding tax exempt status of charitable organizations.
Litigation - Other	Licamara	05/09/12	0.3	275.00	82.50	14.85	67.65	Finalize MN charity tax memo and forward to counsel regarding Metro Gem donations

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.
The requested fees are itemized to the tenth of an hour.

Litigation - Other	Licamara	05/10/12	0.8	275.00	220.00	39.60	180.40	Receive emails from counsel regarding status of various donation targets/Metro Gem profiteers and outstanding questions and research same.
Litigation - Other	Licamara	05/14/12	1.8	275.00	495.00	89.10	405.90	Receive and begin analysis of documents provided by Metro Gem defendants regarding inability to pay.
Litigation - Other	Barbee	05/15/12	0.2	350.00	70.00	12.60	57.40	Review documents received and follow up Mike Pierson regarding Walcheck financial disclosures.
Litigation - Other	Licamara	05/22/12	1.2	275.00	330.00	59.40	270.60	Analyze Sterling Management additional production and evaluate if Metro Gem profits and returns were invested in Debtor and result of Debtor investment. Begin to prepare summary of financial condition to counsel;
Litigation - Other	Licamara	05/22/12	0.3	275.00	82.50	14.85	67.65	Prepare financial summary regarding Melech Yisreal Synagogue
Litigation - Other	Licamara	05/24/12	1.6	275.00	440.00	79.20	360.80	Call with special counsel to discuss Umbach and 90 day transfer payee's (.3); Compile data regarding Umbach transfers as requested by counsel and forward to special counsel (1.3)
Litigation - Other	Licamara	05/24/12	1.6	275.00	440.00	79.20	360.80	Research transfers related to Metro Gem target Rasmussen and Fidelis target Smithtown Gospel and create combined schedule 1 for same as requested by counsel.
Litigation - Other	Barbee	05/24/12	0.5	350.00	175.00	31.50	143.50	Review analysis of financial condition of Melech Yisrael
Litigation - Other	Licamara	05/25/12	0.8	275.00	220.00	39.60	180.40	Compile recent data produced from Umbach counsel and review same in preparation for call with counsel.
Litigation - Other	Licamara	05/25/12	1.8	275.00	495.00	89.10	405.90	Begin analysis of documents produced by Walchek and begin planning for forensic disbursement analysis in connection with settlement and items to be requested for same.
Litigation - Other	Licamara	05/25/12	2.0	275.00	550.00	99.00	451.00	Continue to analyze Sterling Management documents and accounting of Metro Gem investment and prepare email to counsel regarding what is still needed to evaluate financial condition of target. Discuss draft email with ARB and make further revisions.
Litigation - Other	Licamara	05/25/12	0.3	275.00	82.50	14.85	67.65	Correspond with counsel regarding Melech Yisreal Synagogue.

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.

The requested fees are itemized to the tenth of an hour.

Litigation - Other	Licamara	05/29/12	1.2	275.00	330.00	59.40	270.60	Call with counsel to discuss Melech, Bersheid and Sterling Mgmt (.4) Final Sterling mgmt overview and forward to counsel (.4); Review Bersheid docs produced and email counsel regarding what is needed to review use of funds 04-08 (.4)
Litigation - Other	Licamara	05/29/12	1.0	275.00	275.00	49.50	225.50	Prepare for (.2) and call with (.8) special counsel regarding Umbach swap agreement with BNP and related transfers.
Litigation - Other	Licamara	05/30/12	0.5	275.00	137.50	24.75	112.75	Correspond with special counsel re:Umbach and various items to be investigated and evaluated
Litigation - Other	Mukamal	06/01/12	2.6	475.00	1,235.00	222.30	1,012.70	Continued review and analysis of Taunton data and correspondence to committee counsel
Litigation - Other	Mukamal	06/04/12	0.8	475.00	380.00	68.40	311.60	Review Bayou claim and Chapter 11 plan
Litigation - Other	Barbee	06/01/12	0.4	350.00	140.00	25.20	114.80	Coordinate with Runck regarding Taunton settlement discussions and financial disclosures
Litigation - Other	Aparicio	06/04/12	7.0	180.00	1,260.00	226.80	1,033.20	Create profiteer analysis based on petition date of 11.15.08 and 11.30.08 (6.5); conferences with TAL regarding same (.5)
Litigation - Other	Licamara	06/04/12	1.6	275.00	440.00	79.20	360.80	Call with counsel regarding Fulbright and revised analysis needed (.2); planning analysis and direct staff with same (1.4)
Litigation - Other	Barbee	06/04/12	0.5	350.00	175.00	31.50	143.50	Begin analysis of Taunton documents in Petters case
Litigation - Other	Barbee	06/04/12	0.3	350.00	105.00	18.90	86.10	Prepare for and call with counsel regarding additional analysis for Fulbright settlement discussions.
Litigation - Other	Aparicio	06/05/12	1.5	180.00	270.00	48.60	221.40	Make revisions to updated profiteer analysis for Fulbright settlement discussions.
Litigation - Other	Licamara	06/05/12	1.8	275.00	495.00	89.10	405.90	Supervise, review and finalize analysis related to Fulbright
Litigation - Other	Barbee	06/06/12	0.5	350.00	175.00	31.50	143.50	Research Harrold and Prevost investments in Friends of Hope for counsel in the Minnesota Teen Challenge mediation.
Litigation - Other	Barbee	06/06/12	0.3	350.00	105.00	18.90	86.10	Review Taunton response to Petters and PBF Trustees in connection with settlement discussions.
Litigation - Other	Barbee	06/06/12	0.7	350.00	245.00	44.10	200.90	Supervise preparation of damage calculations and exhibits for counsel in connection with Fulbright settlement discussions.
Litigation - Other	Licamara	06/07/12	0.8	275.00	220.00	39.60	180.40	Make final revisions to analysis requested by counsel regarding Fulbright and forward same.

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.
The requested fees are itemized to the tenth of an hour.

Litigation - Other	Licamara	06/07/12	1.1	275.00	302.50	54.45	248.05	Planning with ARB and PC regarding review of Ozcar/Umbach swap agreement (.6); Call with AB to discuss and plan review of Ozcar/Umbach swap agreement (.2); Correspond with counsel regarding Ozcar/Umbach swap agreement and schedule call to discuss same(.2)
Litigation - Other	Barbee	06/07/12	0.8	350.00	280.00	50.40	229.60	Planning analysis of Oscar and Umbach swap agreements in connection with avoidable transfer settlement discussions.
Litigation - Other	Licamara	06/08/12	2.2	275.00	605.00	108.90	496.10	Continue to review Walchek production and planning for document request
Litigation - Other	Licamara	06/08/12	2.6	275.00	715.00	128.70	586.30	With AB and PC to review and discuss Ozcar/Umbach agreements (1); Call with counsel to discuss Ozcar/Umbach agreements (1); Correspond with counsel, AB and PC regarding Ozcar/Umbach (.6)
Litigation - Other	Conner	06/08/12	4.0	265.00	1,060.00	190.80	869.20	Read option agreement between Ozcar and Umbach - telephonic conference with T. Licamara, A. Banks and John Eaton
Litigation - Other	Banks	06/08/12	4.5	255.00	1,147.50	206.55	940.95	Analyze the Bank of Nova Scotia, New York Agency/SCALL, LLC accreting strike call option transaction, HSBC Bank USA/Toledo Fund, LLC confirmation letter, and ZCALL, LLC/BNP Paribas Securities Corp., as agent for BNP Paribas confirmation.
Litigation - Other	Banks	06/08/12	1.0	255.00	255.00	45.90	209.10	Conference call with attorney re: call options.
Litigation - Other	Licamara	06/11/12	0.5	275.00	137.50	24.75	112.75	With PC regarding Umbach agreements and Ozcar
Litigation - Other	Aparicio	06/12/12	0.5	180.00	90.00	16.20	73.80	Correspondence with counsel regarding Metro Gem Donation targets
Litigation - Other	Licamara	06/13/12	2.7	275.00	742.50	133.65	608.85	Analyze Walchek documents and 2008 tax return and prepare request for information outstanding and request for specific records of membership interests and partnerships.
Litigation - Other	Licamara	06/13/12	1.0	275.00	275.00	49.50	225.50	Review and analyze outstanding financial overviews of ability to pay and respond to counsel regarding outstanding issues.
Litigation - Other	Licamara	06/14/12	0.7	275.00	192.50	34.65	157.85	Finalize draft list of outstanding documents needed from Walchek

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.

The requested fees are itemized to the tenth of an hour.

Litigation - Other	Licamara	06/15/12	0.6	275.00	165.00	29.70	135.30	Receive and read response from Second Wind counsel and call with counsel to discuss response to same and settlement offer.
Litigation - Other	Barbee	06/18/12	0.7	350.00	245.00	44.10	200.90	Supervise analysis of Walcheck financial disclosures and response.
Litigation - Other	Licamara	06/19/12	1.3	275.00	357.50	64.35	293.15	Planning with IT and counsel for searches regarding GE (.8); Coordinate meeting with BMS for searches and updates to website (.5)
Litigation - Other	Licamara	06/19/12	1.1	275.00	302.50	54.45	248.05	Receive email from Pearson re Walcheck data and planning response to questions.
Litigation - Other	Barbee	06/19/12	2.1	350.00	735.00	132.30	602.70	Petters -- Call/meeting with Paul Taunton, Jamie Pierce and Trustee. Phone Trustee.
Litigation - Other	Mukamal	06/19/12	2.2	475.00	1,045.00	188.10	856.90	Prepare for financial analysis conference call with Taunton regarding settlement and review of financial information
Litigation - Other	Licamara	06/20/12	0.5	275.00	137.50	24.75	112.75	Call with counsel (Josh Marcus) to discuss analysis needed for Fulbright and planning for same.
Litigation - Other	Licamara	06/20/12	2.1	275.00	577.50	103.95	473.55	Call with counsel (Sol Gnet) to discuss searches needed (.3); With IT to plan for searches and supervise same(1.8)
Litigation - Other	Licamara	06/21/12	1.4	275.00	385.00	69.30	315.70	Call with counsel regarding GE search results (.2); Review results and planning for access to files and printing of files to create binders for counsel and instruct IT for revisions to searches needed for printing of files (1.2)
Litigation - Other	Barbee	06/21/12	0.4	350.00	140.00	25.20	114.80	Planning with TAL regarding GECC computer forensics, Fulbright damage calculations, and request by Kinetic regarding US Bank
Litigation - Other	Licamara	06/22/12	1.0	275.00	275.00	49.50	225.50	Address search terms for counsel regarding General Electric.
Litigation - Other	Barbee	06/22/12	0.4	350.00	140.00	25.20	114.80	Bi-weekly status call.
Litigation - Other	Owens	06/25/12	1.8	125.00	225.00	40.50	184.50	Search Debtor physical records for General Electric and other related search terms.
Litigation - Other	Licamara	06/25/12	2.4	275.00	660.00	118.80	541.20	Attend to IT searches and coordinating same with IT, staff and counsel and planning for review of search results by counsel.
Litigation - Other	Licamara	06/25/12	1.2	275.00	330.00	59.40	270.60	Receive email from counsel regarding Sleck Metro Gem profiteer and research questions and respond to counsel

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.
The requested fees are itemized to the tenth of an hour.

Litigation - Other	Owens	06/26/12	5.5	125.00	687.50	123.75	563.75	Continue search of Debtor physical records for General Electric information. Review records index against boxes searched and arrange to review records still in warehouse.
Litigation - Other	Licamara	06/26/12	3.2	275.00	880.00	158.40	721.60	Call with counsel regarding Sleek complaint, note and analysis to determine profits (.3); Analyze Metro Gem 2003 and 2004 GL's to identify all profit payments to Sleek and prepare analysis to determine profit (2.9)
Litigation - Other	Barbee	06/26/12	0.5	350.00	175.00	31.50	143.50	Finalize Taunton memo and correspondence with counsel regarding same.
Litigation - Other	Pritchard	06/26/12	1.1	100.00	110.00	19.80	90.20	Retrieve Boxes from storage and review documents for General Electric information.
Litigation - Other	Licamara	06/27/12	0.5	275.00	137.50	24.75	112.75	Calls with staff and overall supervise of review of Debtors physical records for General Electric correspondence.
Litigation - Other	Licamara	06/27/12	0.8	275.00	220.00	39.60	180.40	Call with counsel regarding PBDI analysis; Research counsel's questions regarding PBDI and respond to same.
Litigation - Other	Licamara	06/27/12	0.3	275.00	82.50	14.85	67.65	Receive email from counsel regarding review of Roethle financial disclosures and planning for same.
Litigation - Other	Owens	06/27/12	8.0	125.00	1,000.00	180.00	820.00	At warehouse searching Debtor physical records for General Electric information.
Litigation - Other	Owens	06/28/12	4.1	125.00	512.50	92.25	420.25	Search Debtor physical records for General Electric information.
Litigation - Other	Licamara	06/29/12	0.3	275.00	82.50	14.85	67.65	Supervise review of physical records by staff for GE documents.
Category Subtotal			171.5		44,630.00	8,033.40	36,596.60	
Litigation - Petters	Licamara	03/01/12	1.9	275.00	522.50	94.05	428.45	Continue planning for expanded analysis of PCI avoidable # transfer exposure
Litigation - Petters	Licamara	03/02/12	1.9	275.00	522.50	94.05	428.45	Make updates to PCI note analysis and calculate various # scenarios based on current analysis prepared.
Litigation - Petters	Mukamal	04/03/12	1.2	475.00	570.00	102.60	467.40	Establish workplan for request for Petters Trustee recovery versus costs
Litigation - Petters	Licamara	04/10/12	1.8	275.00	495.00	89.10	405.90	Analysis of PCI and PGW dockets and Trustee reports and planning for analysis of recoveries vs. fees paid/incurred to date.

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.
The requested fees are itemized to the tenth of an hour.

Litigation - Petters	Licamara	<u>04/13/12</u>	1.9	275.00	522.50	94.05	428.45	Analyze PCI and PWG docket for purposes of planning analysis of fees paid and settlements.
Litigation - Petters	Aparicio	<u>04/16/12</u>	4.0	180.00	720.00	129.60	590.40	Retrieve Monthly MORS for PCI and PGW in order to prepare analysis of professional fees (1.5); begin preparation of analysis of professional fees for PCI (2.5)
Litigation - Petters	Licamara	<u>04/16/12</u>	1.3	275.00	357.50	64.35	293.15	With JA to instruct and plan analysis of PCI/PWG fees; Supervise JA with analysis of PCI/PWG fees and recoveries.
Litigation - Petters	Licamara	<u>04/16/12</u>	1.2	275.00	330.00	59.40	270.60	Read PWC report regarding PCI and related cases for purposes of identifying information to be used for analysis of PCI/Debtors and returns paid by PCI.
Litigation - Petters	Aparicio	<u>04/17/12</u>	5.2	180.00	936.00	168.48	767.52	Complete preparation of analysis of Petters recoveries and professional fees.
Litigation - Petters	Licamara	<u>04/17/12</u>	1.5	275.00	412.50	74.25	338.25	Supervise analysis of PCI/PWG professional fees vs. recoveries.
Litigation - Petters	Licamara	<u>04/18/12</u>	1.0	275.00	275.00	49.50	225.50	Supervise JA with analysis of fees vs. recoveries regarding PCI and PWG.
Litigation - Petters	Licamara	<u>04/30/12</u>	0.3	275.00	82.50	14.85	67.65	Receive and review summary of PWC fees; Review correspondence regarding same from counsel and discuss with ARB.
Litigation - Petters	Barbee	<u>04/30/12</u>	1.1	350.00	385.00	69.30	315.70	Begin analysis of PWC fee application in Petters case, in particular the time related to PBF.
Litigation - Petters	Licamara	<u>05/04/12</u>	0.9	275.00	247.50	44.55	202.95	Analyze PWC report for information about returns on investment and create PDF files for report and exhibit to Trustee and counsel.
Litigation - Petters	Licamara	<u>05/04/12</u>	4.3	275.00	1,182.50	212.85	969.65	Analysis of PCI notes and split between PBF and PBFII and begin summary of same for cash on cash loss.
Litigation - Petters	Barbee	<u>05/04/12</u>	1.5	350.00	525.00	94.50	430.50	Analysis of cash on cash losses in Petters case. Evaluate effect of Metro Gem, PBDI and PBMS transactions related to PBF transactions.
Litigation - Petters	Licamara	<u>05/09/12</u>	1.1	275.00	302.50	54.45	248.05	Analysis of PWC report to evaluate analysis of returns and search for additional information to supplement analysis of returns to PCI lenders
Litigation - Petters	Licamara	<u>05/09/12</u>	1.9	275.00	522.50	94.05	428.45	Finalize analysis of professional fees vs. recoveries for PCI and PWG

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.
The requested fees are itemized to the tenth of an hour.

Litigation - Petters	Licamara	05/10/12	0.4	275.00	110.00	19.80	90.20	Email to counsel and Trustee regarding PCI lenders (.2); Email to Trustee regarding PWC analysis of PCI lenders (.2)
Litigation - Petters	Licamara	05/15/12	4.5	275.00	1,237.50	222.75	1,014.75	Continue analysis of PCI notes
Litigation - Petters	Licamara	05/23/12	1.1	275.00	302.50	54.45	248.05	Make revisions to recoveries vs. professional fees charts for PCI/PWG and crate PDF files for summaries and email to all parties.
Category Subtotal			40.0		10,561.00	1,900.98	8,660.02	
Tax Issues	Foster	05/07/12	0.8	240.00	192.00		192.00	Research files to determine who Palm Bch Diversified (entity) is, per 2011 1099's forwarded from attny office; email to AB & TAL to advise re: what to do with 1099's
Category Subtotal			0.8		192.00		192.00	
Total Fees:			356.8		\$ 88,421.25	\$ 18,109.30	\$ 70,311.95	
Administrative & Technology		04/12/12			13.20	2.38	10.82	Pacer - February 2012
Administrative & Technology		04/12/12			0.64	0.12	0.52	Pacer - January 2012
Administrative & Technology		04/13/12			0.96	0.17	0.79	Pacer - March 2012
Administrative & Technology					173.20	31.18	142.02	Pacer Charges for April
Delivery Charges		05/23/12			126.06	22.69	103.37	Traveled to Marcum Ft lauderdale warehouse, picked up boxes, delivered to Palm Bch Marcum offices. Traveled to West Palm Beach Office
Delivery Charges		06/14/12			67.21	12.10	55.11	LH - 6/14/2012 - Went to Ft Lauderdale Marcum warehouse, picked up boxes and delivered to Marcum Ft Lauderdale office to Lisa
Delivery Charges		06/23/12			91.10	16.40	74.70	LH - 6/23/2012 - Went to Ft Lauderdale Marcum Warehouse did a box by box inventory on PBF and put together the paper work

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.

The requested fees are itemized to the tenth of an hour.

Delivery Charges		06/27/12		244.57	44.02	200.55	LH - 6/27/2012 - Went to Marcum Ft Lauderdale warehouse, set up tables. Pulled boxes to be gone through, returned some to racks, loaded boxes up to be delivered to Marcum Ft Lauderdale office next day
Delivery Charges		06/28/12		58.88	10.60	48.28	LH - 6/28/2012 - Went to Marcum Ft Lauderdale office, delivered boxes to war room.
Federal Express				22.19	3.99	18.20	FedEx Inv#7-917-02436 6/1/12
Total Expenses:				798.01	143.64	654.37	
TOTAL FEES AND EXPENSES:				89,219.26	18,252.94	70,966.31	