

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

In re:

Chapter 11

PALM BEACH FINANCE PARTNERS, L.P.,
PALM BEACH FINANCE II, L.P.¹

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

Debtors.

**JOHN D. EATON AND RASCO KLOCK'S
THIRD INTERIM POST CONFIRMATION FEE APPLICATION**

1.	Name of Applicant:	<i>Rasco Klock Reininger Perez Esquenazi Vigil & Nieto</i>
2.	Role of Applicant:	<i>Liquidating Trustee's Special Conflicts Litigation</i>
3.	Name of Certifying Professional:	<i>John D. Eaton</i>
4.	Date cases filed:	<i>November 30, 2009</i>
5.	Date of application for employment:	<i>November 22, 2011 [ECF No. 890]</i>
6.	Date of order approving employment:	<i>December 15, 2011 [ECF No. 1014], nunc pro tunc to November 1, 2011</i>
7.	If debtor's counsel, date of Disclosure of Compensation form:	<i>N/A</i>
8.	Date of this application:	<i>December 21, 2012</i>
9.	Dates of services covered:	<i>July 1, 2012 through October 31, 2012</i>
Fees...		
10.	Total fee requested for this period (from Exhibit 1):	\$ 25,603.00
11.	Balance remaining in fee retainer account, not yet awarded:	\$ 0.00
12.	Fees paid or advanced for this period, by other sources:	\$ 0.00
13.	Net amount of fee requested for this period:	\$ 25,603.00

¹The address and last four digits of the taxpayer identification number for each of the Debtors are as follows: (i) Palm Beach Finance Partners, L.P., 3601 PGA Blvd., Suite 301, Palm Beach Gardens, FL 33410, TIN 9943; and (ii) Palm Beach Finance II, L.P., 3601 PGA Blvd., Suite 301, Palm Beach Gardens, FL 33410, TIN 0680.

Expenses...		
14.	Total expense reimbursement requested for this period:	\$ 98.00
15.	Balance remaining in expense retainer account, not yet received:	\$ 0.00
16.	Expenses paid or advanced for this period, by other sources:	\$ 0.00
17.	Net amount of expense reimbursements requested for this period	\$ 98.00
18.	Gross award requested for this period (#10 + #14)	\$ 25,701.00
19.	Net award requested for this period (#13 + #17)	\$ 25,701.00

History of Fees and Expenses

1. Dates, sources, and amounts of retainers received:			
Dates	Sources	Amounts	For fees or costs?
N/A			
2. Dates, sources, and amounts of third party payments received:			
Dates	Sources	Amounts	For fees or costs?
N/A			
3. Prior fee and expense awards...			
First interim application. [ECF No. 1212]			
Dates covered by first application:		November 1, 2011 thru February 29, 2012	
Amount of fees requested:		\$ 23,510.40	
Amount of expenses requested:		\$ 323.90	
Amount of fees awarded:		\$ 23,510.40	
Amount of expenses awarded:		\$ 323.90	
Amount of fee retainer authorized to be used:		\$ 0.00	
Amount of expense retainer authorized to be used:		\$ 0.00	
Fee award, net of retainer:		\$ 0.00	
Expense award, net of retainer:		\$ 0.00	
Date of first award: [ECF No. 1267]		June 4, 2012	
Amount of fees actually paid:		\$ 23,510.40	
Amount of expense reimbursement actually paid:		\$ 323.90	
Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:		\$ 0.00	

Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Second interim application. [ECF No. 1377]	
Dates covered by first application:	March 1, 2012 thru June 30, 2012
Amount of fees requested:	\$ 15,141.00
Amount of expenses requested:	\$ 5.05
Amount of fees awarded:	\$ 15,141.00
Amount of expenses awarded:	\$ 5.05
Amount of fee retainer authorized to be used:	\$ 0.00
Amount of expense retainer authorized to be used:	\$ 0.00
Fee award, net of retainer:	\$ 0.00
Expense award, net of retainer:	\$ 0.00
Date of second award: [ECF No. 1439]	September 28, 2012
Amount of fees actually paid:	\$ 15,141.00
Amount of expense reimbursement actually paid:	\$ 5.05
Portion of fees requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00
Portion of expenses requested but not awarded, which applicant wishes to defer to final fee application:	\$ 0.00

Monthly POST CONFIRMATION invoicing dated February 23, 2012	
Dates covered by invoicing:	November 1, 2011 through January 31, 2012
Amount of fees and expenses requested:	\$ 18,217.65
Amount of fees and expenses paid absent objection:	\$ 18,217.65
Monthly POST CONFIRMATION invoicing dated March 14, 2012	
Dates covered by invoicing:	February 1, 2012 through February 29, 2012
Amount of fees and expenses requested:	\$ 5,615.65
Amount of fees and expenses paid absent objection:	\$ 5,615.65
Monthly POST CONFIRMATION invoicing dated April 6, 2012	
Dates covered by invoicing:	March 1, 2012 through March 31, 2012
Amount of fees and expenses requested:	\$ 3,085.75

Amount of fees and expenses paid absent objection:	\$ 3,085.75
Monthly POST CONFIRMATION invoicing dated May 4, 2012	
Dates covered by invoicing:	April 1, 2012 through April 30, 2012
Amount of fees and expenses requested:	\$ 3,897.00
Amount of fees and expenses paid absent objection:	\$ 3,897.00
Monthly POST CONFIRMATION invoicing dated June 4, 2012	
Dates covered by invoicing:	May 1, 2012 through May 31, 2012
Amount of fees and expenses requested:	\$ 4,488.00
Amount of fees and expenses paid absent objection:	\$ 4,488.00
Monthly POST CONFIRMATION invoicing dated July 5, 2012	
Dates covered by invoicing:	June 1, 2012 through June 30, 2012
Amount of fees and expenses requested:	\$ 3,675.30
Amount of fees and expenses paid absent objection:	\$ 3,675.30
Monthly POST CONFIRMATION invoicing dated August 7, 2012	
Dates covered by invoicing:	July 1, 2012 through July 31, 2012
Amount of fees and expenses requested:	\$ 2,142.00
Amount of fees and expenses paid absent objection:	\$ 2,142.00
Monthly POST CONFIRMATION invoicing dated September 11, 2012	
Dates covered by invoicing:	August 1, 2012 through August 31, 2012
Amount of fees and expenses requested:	\$ 6,011.00
Amount of fees and expenses paid absent objection:	\$ 6,011.00
Monthly POST CONFIRMATION invoicing dated October 8, 2012	
Dates covered by invoicing:	September 1, 2012 through September 30, 2012
Amount of fees and expenses requested:	\$ 3,551.00
Amount of fees and expenses paid absent objection:	\$ 3,551.00
Monthly POST CONFIRMATION invoicing dated November 9, 2012	
Dates covered by invoicing:	October 1, 2012 through October 31, 2012
Amount of fees and expenses requested:	\$ 13,997.00
Amount of fees and expenses paid absent objection:	\$ 13,997.00

UNITED STATES BANKRUPTCY COURT
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In re:

Chapter 11

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

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

Debtors.

**THIRD INTERIM POST CONFIRMATION FEE APPLICATION FOR ALLOWANCE
AND PAYMENT OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES TO JOHN D. EATON AND RASCO KLOCK AS SPECIAL
CONFLICTS LITIGATION COUNSEL TO CHAPTER 11 LIQUIDATING TRUSTEE**

Rasco Klock Reininger Perez Esquenazi Vigil & Nieto ("**RK**"), having been approved by this Court as special conflicts litigation counsel for Chapter 11 Liquidating Trustee, Barry E. Mukamal ("**Trustee**"), applies for allowance of compensation for professional services rendered and reimbursement of the necessary expenses paid or incurred by RK between July 1, 2012 through October 31, 2012, and in support states:

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

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

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

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

4. On December 15, 2011, this Court entered an Order [ECF No. 1014] granting the Debtor's Application to Employ John D. Eaton and Rasco Klock as special conflicts litigation counsel for the Liquidating Trustee, *nunc pro tunc* to November 1, 2011.

5. At the confirmation hearing held on October 19, 2010, the Court confirmed the *Second Amended Joint Plan of Liquidation of Barry Mukamal, as Chapter 11 Trustee of Palm Beach Finance Partners, L.P. and Palm beach Finance II, L.P. and Geoffrey Varga, as Joint Official Liquidator of Palm Beach Offshore, Ltd. And Palm Beach Offshore II, Ltd.*, dated September 3, 2010 [ECF No. 245] (the "**Plan**") in the above referenced jointly administered bankruptcy proceeding.

The Plan defines Confirmation Date as "the date on which the Bankruptcy Court enters the Confirmation Order on its docket". The Order Confirming Second Amended Joint Liquidating Chapter 11 Plan [ECF No. 444] (the "**Confirmation Order**") was entered on the Court's docket on October 21, 2010.

6. Article 7 of the Plan provides:

7.1.4 *PBF Liquidating Trust Management.* Barry Mukamal shall be PBF Liquidating Trustee with the power and authority set forth in the PBF Liquidating Trust Agreement.

7.1.5 *PBF Liquidating Trust Structure.* As more fully set forth in the PBF Liquidating Trust Agreement, the PBF Liquidating Trustee shall oversee and direct the PBF Liquidating Trust's operations and activities, including the retention of counsel...

7.1.7 *PBF II Liquidating Trust Monitor.* Geoffrey Varga, as Joint Official Liquidator for Offshore Funds shall be the PBF II Liquidating Trust Monitor with the power and authority set forth in the PBF II Liquidating Trust Agreement.

7.1.11 *Compensation of Professionals Retained by the Liquidating Trustees and the PBF II Liquidating Trust Monitor.* Professionals retained by the PBF II Liquidating Trust Monitor and the Liquidating Trustee shall be entitled to monthly interim compensation for fees and expenses incurred in carrying out their duties consistent with the Plan and the Liquidating Trust Agreements; provided, however, that the PBF II Liquidating Trust Monitor or the Liquidating Trustee shall provide to the other, and the United States Trustee, notice of such requested fees and expenses on a monthly basis. Following such notice, if no objections to the fees and expenses set forth in the monthly statement are received in writing within 10 business days, 100% of such professional's fees and expenses shall be paid. Notice of objections to such fees and expenses shall be made via e-mail and/or facsimile. If objections to the fees and expenses are made and cannot be resolved, such objections will be heard and resolved by the Bankruptcy Court. Any such fees and expenses shall be payable from the Trust Asset of the Liquidating Trusts. The PBF II Liquidating Trust Monitor and the Liquidating Trustee shall, no less frequently than once every four (4) months, submit applications to the Bankruptcy Court for final approval of reimbursement of fees and expenses paid to their professionals.

7. This third interim application is submitted pursuant to 11 U.S.C. §§ 330 and 331 for the allowance and payment to RK in the amount of \$25,603 for fees and \$98 for costs incurred between July 1, 2012 and October 31, 2012, for a total request of \$25,701.

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

I. SUMMARY OF SERVICES RENDERED

9. RK rendered varied services as special conflicts litigation counsel on behalf of the Liquidating Trustee for the period of time from July 1, 2012 through October 31, 2012. RK is requesting \$25,603 in professional fees for services rendered. RK logged a total of 49.7 hours at

hourly rates ranging from \$325 -\$550 during the time period for which fees were required in this fee application.

10. RK devoted 49.7 hours, for a total of \$25,603, in connection with an analysis of issues relating to potential claims against third parties, research various topics relating to those issues, and communications with the Liquidating Trustee, his professionals, as well as counsel for third parties. Specifically, counsel has had a number of meetings and/or telephone calls with the Liquidating Trustee and his professionals, and received and reviewed materials from the Debtor's records, in order to gain a further understanding of the Debtors' relationship with, and transfers made to or for the benefit of, Joseph Umbach and his related companies, and to analyze legal points relating to those materials. During this period, RK further analyzed and researched potential claims that may be brought on behalf of the Trusts, and analyze proofs of claim filed by certain of Mr. Umbach's companies.

11. RK has had numerous telephone conferences and discussions with Mr. Umbach's counsel, including his new counsel, to address the issues between them, and has obtained extensions of tolling agreements while the parties continue their discussions. In addition, RK reviewed and analyzed documents produced by Joseph Umbach and his related companies as part of their ongoing discussions, developed and addressed questions for Mr. Umbach, and analyzed his responses and their impact on potential claims.

12. Most notably, RK devoted time to the preparation of a mediation statement as part of the Trustee's mediation with Mr. Umbach of potential claims.

II. REQUEST FOR COMPENSATION

13. Pursuant to the decisions of the United States Court of Appeals for the Fifth Circuit in In re First Colonial Corp. of America, 544 F.2d 1291 (5th Cir. 1977); and In re Johnson v. Georgia

Highway Express, Inc., 488 F.2d 714 (5th Cir. 1974), the applicant requests that this Court consider the following factors in determining the amount of compensation that is reasonable for the applicant's services in this case.

III. TIME AND LABOR REQUIRED

14. The transcribed time records and details of services rendered by RK are attached hereto as Exhibit 3. RK has devoted 49.7 hours in time in providing services to the Liquidating Trustee between July 1, 2012 through October 31, 2012. Attached as Exhibit 1-A is a Summary of Professional and Paraprofessional Time Total Per Individual for this Period Only and attached as Exhibit 1-B is a Summary of Professional and Paraprofessional Time by Activity Code Category for this Time Period Only. Also attached as Exhibit 2 is a Summary of Requested Reimbursement of Expenses for this Time Period Only.

15. All professionals of RK record the time expended in the rendition of professional services for the Liquidating Trustee by recording a detailed description of such professional services rendered.

16. All professionals involved in the rendering of services in this proceeding avoided any unnecessary duplication of work and time expended.

IV. NOVELTY AND DIFFICULTY OF THE ISSUES AND QUESTIONS PRESENTED

17. RK was retained by the Liquidating Trustee to represent the Liquidating Trustee and the Trusts in connection with the investigation and prosecution of an appropriate action or actions against Joseph Umbach and/or certain of his leverage providers and in connection with claims against ZCALL, LLC, including but not limited to, action(s) to avoid and recover fraudulent transfers the Debtors made. The Liquidating Trustee required special litigation counsel as a result of the

disclosed connection identified by his primary counsel, Meland Russin & Budwick, P.A. in ECF No. 199 at paragraph 11 (d). Certain of the issues and questions presented were either novel or difficult.

V. SKILL REQUISITE TO PERFORM THE LEGAL SERVICES PROPERLY

18. RK submits that the professionals assigned to these cases have the requisite experience, seniority and skills necessary to effectively and efficiently meet the requirements of the tasks required. RK believes it has demonstrated the requisite, substantial expertise to skillfully provide its services.

VI. PRECLUSION FROM OTHER EMPLOYMENT

19. Though RK has devoted time as special conflicts litigation counsel for the Liquidating Trustee as more fully set forth in Exhibit 3, RK has not been forced to decline other matters as a result of its accepting this employment.

VII. CUSTOMARY FEE

20. The hourly rate charged is RK's customary fee for services of the type rendered herein.

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

21. RK has not been required to expend considerable time within short periods.

IX. THE EXPERIENCE, REPUTATION AND ABILITY OF THE ATTORNEYS

22. RK is well-respected law firm having substantial experience in fraudulent transfer actions. The quality of work performed by RK in this proceeding attests to the firm's experience, reputation and ability.

23. The Liquidating Trustee understands that the Court is familiar with Mr. Eaton and his credentials.

X. THE UNDESIRABILITY OF THE CASE

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

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

25. Although RK has not represented the Liquidating Trustee prior to this case, Mr. Eaton and Mr. Shawde have represented the Liquidating Trustee while they were at Berger Singerman. Specifically, they represented Barry Mukamal in his capacity as the Chapter 11 Trustee of USA Labs, Inc. and Cosmyl, Inc. between 2006 and 2009. In addition, they have represented parties in interest in other bankruptcy matters in which Mr. Mukamal was the Trustee.

XII. APPLICABLE LEGAL STANDARD

26. The amount requested by RK is reasonable in terms of awards in cases of similar magnitude and complexity. The compensation which RK is requesting comports with the mandate of the Bankruptcy Code, which directs that services be evaluated in light of comparable services performed in non-bankruptcy cases in the community. The fee requested by RK in the amount of \$25,603 for 49.7 hours of services. This request is entirely appropriate.

27. RK considers the reasonable value of services rendered to this estate to be not less than \$25,603 for services he has rendered for the Fee Period.

WHEREFORE, RK respectfully requests that it be allowed the full compensation and reimbursement of expenses sought under this application. RK requests this Court to award a total of \$25,603 for fees and \$98 for costs incurred between July 1, 2012 and October 31, 2012, for a total request of \$25,701, and for such other and further relief this Court deems just and proper.

CERTIFICATION

1. I have been designated by Rasco Klock, (the "Applicant") as the professional with responsibility in these cases for compliance with the current Mandatory Guidelines on Fees and Disbursements For Professionals In The Southern District of Florida Bankruptcy Cases (the "Guidelines").

2. I have read the Applicant's application for compensation and reimbursement of costs (the "Application").

3. To the best of my knowledge, information, and belief formed after reasonable inquiry, the Application complies with the Guidelines.

4. To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines, except as specifically noted in this Certificate and described in the Application.

5. Except to the extent that fees or disbursements are prohibited or restricted by the Guidelines, the fees and disbursements sought are billed at rates and in accordance with practices customarily employed by the Applicant and generally accepted by the Applicant's clients.

6. In providing a reimbursable service or disbursement (other than time charged for paraprofessionals and professionals), the Applicant does not make a profit on that service or disbursement (except to the extent that any such profit is included within the permitted allowable amounts set forth in the Guidelines for photocopies and facsimile transmission).

7. In charging for a particular service or disbursement, the Applicant does not include in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay (except to the extent that any such amortization is included within the permitted allowable amounts set forth herein for photocopies and facsimile transmission).

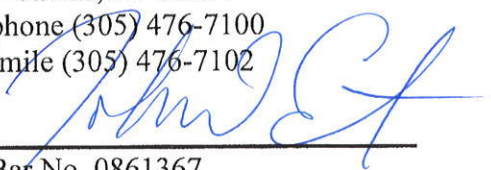
8. In seeking reimbursement for a service which the Applicant justifiably purchased or contracted for from a third party, the Applicant is requesting reimbursement only for the amount billed to the Applicant by the third-party vendor and paid by the Applicant to such vendor.

9. The trustee, the examiner (if any), the chairperson of each official committee (if any), the debtor, the U.S. Trustee, and their respective counsels, will be mailed, simultaneously with the filing of the Application with the Court, a complete copy of the Application (including all relevant exhibits).

10. The following are the variances with the provisions of the Guidelines, the date of the specific Court approval of such departure, and the justification for the departure: None.

I HEREBY CERTIFY that the foregoing is true and correct.

Rasco Klock Reininger, Perez Esquenazi
Vigil & Nieto
283 Catalonia Avenue
Coral Gables, FL 33134
Telephone (305) 476-7100
Facsimile (305) 476-7102

By: 
Fla. Bar No. 0861367
E-mail: jeaton@rascoklock.com

I HEREBY CERTIFY that, pursuant to that certain Order Authorizing Professionals Employed by the Liquidating Trustee and Monitor to Provide Notice of their Post Confirmation Fee Applications for Compensation in Summary Form [ECF No. 648], a Notice of Filing, which will include a Certificate of Service for the foregoing, will be filed at a later date.

s/ Michael S. Budwick
Michael S. Budwick, Esquire
Fla. Bar No. 938777
mbudwick@melandrussin.com
MELAND RUSSIN & BUDWICK, P.A.
3200 Southeast Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131
Telephone: (305) 358-6363
Telecopy: (305) 358-1221
Attorneys for the Liquidating Trustee

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

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

Name	Title	<u>Year Licensed</u>	<u>Total Hours</u>	<u>Hourly Rate</u>	<u>Total Fees</u>
John C. Shawde	Attorney	1984	6.40	\$550.00	\$ 3,520.00
John D. Eaton	Attorney	1990	43.30	\$510.00	\$ 22,083.00
Blended Hourly Rate				\$515.15	
Total Fees			49.70		\$ 25,603.00

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

Professional Services				
	Name	Rate	Hours	Amount
Attorney	John C. Shawde	\$550.00	6.40	\$ 3,520.00
Attorney	John D. Eaton	\$510.00	43.30	\$ 22,083.00
CATEGORY TOTALS:			49.70	\$ 25,603.00

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

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

1.	Filing Fees	\$ 0.00
2.	Process Service Fees	\$ 0.00
3.	Witness Fees	\$ 0.00
4.	Court Reporter & Transcripts	\$ 0.00
5.	Lien and Title Searches	\$ 0.00
6.	Photocopies (in-house copies) (copies @ 15¢)	\$ 0.00
7.	Photocopies (outside copies)	\$ 98.00
8.	Postage	\$ 0.00
9.	Overnight Delivery Charges	\$ 0.00
10.	Outside Courier/Messenger Services	\$ 0.00
11a.	Long Distance (a) Telephone Charges	\$ 0.00
11b.	Long Distance (b) Conference Calls	\$ 0.00
12.	Long Distance Fax Transmission @ \$1.00/pg.	\$ 0.00
13.	Computerized Research	\$ 0.00
14.	Out of Southern District of Florida Travel A. Transportation B. Lodging C. Meals	\$ 0.00
15.	Other (Not specifically disallowed; must specify and justify)	\$ 0.00
TOTAL "GROSS" AMOUNT OF REQUESTED DISBURSEMENTS		\$ 98.00

RASCO KLOCK REININGER PEREZ ESQUENAZI VIGIL & NIETO
ATTORNEYS & COUNSELORS AT LAW

283 Catalonia Avenue
 Coral Gables, Florida 33134-6700
 (305) 476-7100
 Fax: (305) 476-7102

BARRY E. MUKAMAL, PLAIN TRUSTEE

Page: 1
 August 07, 2012
 ACCOUNT NO: 6153-0001M
 INVOICE NO. 59248

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumratchlin.com

		HOURS	
07/18/2012			
JDE	Prepare Declaration questions for J. Umbach and analyze issues re: same.	0.40	204.00
07/25/2012			
JDE	Continue preparation of questions for J. Umbach Declaration, and email memorandum to B. Mukamal re: same.	1.20	612.00
07/26/2012			
JDE	Exchange email memoranda with A. Miller re: HSBC tolling agreement, and prepare and finalize Extension of same.	0.50	255.00
JDE	Exchange email memoranda with B. Mukamal and G. Varga re: Questions for J. Umbach Declaration, and analyze issues re: same.	0.40	204.00
JDE	Review and analyze proposed changes to questions.	0.20	102.00
07/27/2012			
JDE	Proofread, revise and finalize questions for J. Umbach Declaration, and email memoranda to B. Mukamal, and with B. Finestone re: same.	1.10	561.00
	TOTAL FEES FOR THIS MATTER	<u>3.80</u>	<u>1,938.00</u>

	RECAPITULATION		
	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
TIMEKEEPER			
JOHN D. EATON	3.80	\$510.00	\$1,938.00

TOTAL THIS INVOICE	1,938.00
PREVIOUS BALANCE (please disregard if paid)	\$6,582.30
TOTAL PAYMENTS	-6,582.30
TOTAL NOW DUE AND PAYABLE	<u>\$1,938.00</u>

BARRY E. MUKAMAL, PLAN TRUSTEE

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumratchlin.com

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August 07, 2012
ACCOUNT NO: 6153-0001M
INVOICE NO. 59248

WE ACCEPT AMERICAN EXPRESS, VISA & MASTER CARD

RASCO KLOCK REININGER PEREZ ESQUENAZI VIGIL & NIETO
ATTORNEYS & COUNSELORS AT LAW

283 Catalonia Avenue
 Coral Gables, Florida 33134-6700
 (305) 476-7100
 Fax: (305) 476-7102

BARRY B. MUKAMAL, PLAN TRUSTEE

Page: 1
 August 07, 2012
 ACCOUNT NO: 6153-0002M
 INVOICE NO. 59249

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (II)

		HOURS	
07/18/2012			
JDE	Prepare Declaration questions for J. Umbach and analyze issues re: same.	0.40	204.00
	TOTAL FEES FOR THIS MATTER	0.40	204.00

RECAPITULATION			
	HOURS	HOURLY RATE	TOTAL
TIMEKEEPER			
JOHN D. BATON	0.40	\$510.00	\$204.00
TOTAL THIS INVOICE			204.00
PREVIOUS BALANCE (please disregard if paid)			\$1,581.00
TOTAL PAYMENTS			-1,581.00
TOTAL NOW DUE AND PAYABLE			<u>\$204.00</u>

WE ACCEPT AMERICAN EXPRESS, VISA & MASTER CARD

RASCO KLOCK REININGER PEREZ ESQUENAZI VIGIL & NIETO
ATTORNEYS & COUNSELORS AT LAW

283 Catalonia Avenue
Coral Gables, Florida 33134-6700
(305) 476-7100
Fax: (305) 476-7102

BARRY E. MUKAMAL, PLAN TRUSTEE

Page: 1
September 11, 2012
ACCOUNT NO: 6153-0001M
INVOICE NO. 59610

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumratchlin.com

		HOURS	
08/07/2012			
JDE	Proofread and revise Second Amended Fee Application, and exchange email memoranda with M. Budwick's office re: same.	0.50	255.00
08/10/2012			
JDE	Exchange email memoranda with B. Finestone re: J. Umbach declaration.	0.20	102.00
08/15/2012			
JDE	Exchange email memoranda with B. Finestone and A. Barbee re: Umbach responses to questions from Trustee.	0.20	102.00
JDE	Review and analyze J. Umbach unsigned responses to questions and analyze issues re: same.	0.60	306.00
JDE	Review and analyze ZCALL and SCALL Proofs of Claim, and call with A. Barbee.	0.40	204.00
JCS	Plan strategy with J. Eaton re: claims against Umbach and response, and proof of claim filed by Umbach. Review proof of claim and other documents.	1.10	605.00
08/16/2012			
JDE	Analyze issues re: ZCALL Proof of Claim, and J. Umbach responses to Trustee's questions.	0.40	204.00
08/17/2012			
JDE	Analyze issues re: claims against J. Umbach and ZCALL, and review and analyze motion for leave to file late claims, orders on same, and proofs of claim.	0.40	204.00
JDE	Analyze issues re: J. Umbach, ZCALL, OZCAR, and section 546(e).	0.80	408.00
08/20/2012			
JDE	Telephone call with A. Barbee re: ZCALL proof of claim and related		

BARRY E. MUKAMAL, PLAN TRUSTEE

Page: 2
 September 11, 2012
 ACCOUNT NO: 6153-0001M
 INVOICE NO. 59610

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachi.com

		HOURS	
	issues, and exchange email memoranda with counsel for J. Umbach.	0.30	153.00
08/21/2012	JDE Analyze issues re: ZCALL and corporate organizational information.	0.20	102.00
08/22/2012	JDE Prepare for and participate in telephone call with B. Finestone re: responses to questions by J. Umbach and sworn declaration.	1.00	510.00
	JDE Prepare email memorandum to B. Mukamal and A. Barbee re: same.	0.10	51.00
	JDE Analyze issues re: claims against ZCALL and J. Umbach.	0.30	153.00
	JDE Review and analyze ZCALL corporate records.	0.10	51.00
08/24/2012	JDE Exchange email memoranda with B. Finestone and review Umbach Declaration and responses.	0.30	153.00
	JDE Prepare Extension of Umbach Tolling Agreement.	0.30	153.00
	JDE Exchange email memoranda with B. Mukamal and A. Barbee.	0.10	51.00
08/27/2012	JDE Exchange email memoranda with B. Mukamal and B. Finestone.	0.20	102.00
	JDE Analyze issues re: claims against third parties in general.	0.30	153.00
08/28/2012	JDE Prepare for and participate in strategy call with B. Mukamal and A. Barbee.	1.50	765.00
	JDE Review and analyze Restitution motions and orders in Petters case.	0.30	153.00
	JDE Exchange email memoranda with B. Mukamal, A. Barbee, and B. Finestone.	0.30	153.00
	JDE Analyze issues re: same.	0.30	153.00
08/29/2012	JDE Telephone call with G. Varga re: claims against ZCALL and J. Umbach.	0.20	102.00
	JDE Telephone call with B. Finestone re: claims against ZCALL and J. Umbach, Extension of Tolling Agreement, and ZCALL Proof of Claim.	0.30	153.00
	JDE Exchange email memoranda with B. Mukamal re: same.	0.20	102.00
08/30/2012	JDE Analyze issues re: claims against J. Umbach and ZCALL.	0.20	102.00

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September 11, 2012

BARRY E. MUKAMAL, PLAN TRUSTEE

ACCOUNT NO: 6153-0001M
INVOICE NO. 59610

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachlin.com

		HOURS	
JDE	Exchange email memoranda with J. Umbach re: Extention of Tolling Agreement and Proof of Claim, and with B. Mukamal re: same.	0.20	102.00
JDE	Telephone call with J. Feldman re: Judge Hyman rulings in adversary proceedings.	0.20	102.00
	TOTAL FEES FOR THIS MATTER	11.50	5,909.00

	RECAPITULATION		
	HOURS	HOURLY RATE	TOTAL
TIMEKEEPER			
JOHN C. SHAWDE	1.10	\$550.00	\$605.00
JOHN D. EATON	10.40	510.00	5,304.00

TOTAL THIS INVOICE	5,909.00
PREVIOUS BALANCE (please disregard if paid)	\$1,938.00
TOTAL PAYMENTS	-1,938.00
TOTAL NOW DUE AND PAYABLE	<u>\$5,909.00</u>

WE ACCEPT AMERICAN EXPRESS, VISA & MASTER CARD

EXHIBIT 3

RASCO KLOCK REININGER PEREZ ESQUENAZI VIGIL & NIETO
ATTORNEYS & COUNSELORS AT LAW

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BARRY E. MUKAMAL, PLAN TRUSTEE

Page: 1
September 11, 2012
ACCOUNT NO: 6153-0002M
INVOICE NO. 59611

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (II)

	HOURS	
08/15/2012		
JDE Exchange email memoranda with B. Mukamal and B. Finestone re:	0.20	102.00
Umbach responses to Trustee's Questions, and review and analyze same.	0.20	102.00
TOTAL FEES FOR THIS MATTER		

	RECAPITULATION	
	<u>HOURS</u>	<u>HOURLY RATE</u>
TIMEKEEPER	0.20	\$510.00
JOHN D. EATON		<u>\$102.00</u>

TOTAL THIS INVOICE	102.00
PREVIOUS BALANCE (please disregard if paid)	\$204.00
TOTAL PAYMENTS	-204.00
TOTAL NOW DUE AND PAYABLE	<u>\$102.00</u>

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RASCO KLOCK REININGER PEREZ ESQUENAZI VIGIL & NIETO
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BARRY E. MUKAMAL, PLAN TRUSTEE

Page: 1
October 08, 2012
ACCOUNT NO: 6153-0001M
INVOICE NO: 60020

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachlin.com

		HOURS	
09/04/2012			
JDE	Analyze issues re: section 550 of the Bankruptcy Code and "for the benefit" language.	0.40	204.00
09/05/2012			
JDE	Analyze issues re: research as to section 550 of the Bankruptcy Code, and review cases re: same.	0.80	408.00
09/06/2012			
JDE	Analyze issues re: section 550(a) and "for the benefit" requirement.	0.30	153.00
09/07/2012			
JDE	Prepare for and participate in settlement call with B. Finestone.	1.00	510.00
	JDE Exchange email memoranda with B. Mukamal re: same.	0.20	102.00
	JDE Analyze issues re: Section 550(a)(1) and review and analyze cases re: same.	0.60	306.00
	JCS Plan strategy with J. Eaton re: Proof of Claim and impact on allegations and claims. Review correspondence to B. Mukamal re: same and analyze issues re: strategy.	0.90	495.00
09/12/2012			
JDE	Telephone call with B. Mukamal re: Mediation and call with B. Finestone.	0.20	102.00
09/19/2012			
JDE	Analyze issues re: Umbach mediation and email memoranda with B. Mukamal re: same.	0.30	153.00

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BARRY E. MUKAMAL, PLAN TRUSTEE

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 October 08, 2012
ACCOUNT NO: 6153-0001M
INVOICE NO. 60020

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachlin.com

		HOURS	
JDE	Exchange email memoranda with B. Finestone re: mediation.	0.20	102.00
09/21/2012			
JDE	Exchange email memoranda with B. Mukamal, B. Finestone, and R. Solum re: mediation.	0.30	153.00
09/25/2012			
JDE	Exchange email memoranda with B. Finestone re: mediation and extension of tolling agreement.	0.20	102.00
JDE	Prepare further extension of Umbach tolling agreement, and email to B. Mukamal.	0.30	153.00
09/27/2012			
JDE	Exchange email memoranda with B. Finestone re: extension of tolling agreement, and email to A. Miller re: same.	0.20	102.00
09/28/2012			
JDE	Exchange email memoranda with A. Miller re: HSBC Tolling Agreement and extension and prepare same.	0.30	153.00
JDE	Exchange email memoranda with R. Solem re: mediation.	0.10	51.00
JDE	Prepare for and participate in call with B. Finestone re: mediation.	0.40	204.00
	TOTAL FEES FOR THIS MATTER	6.70	3,453.00

	RECAPITULATION		
TIMEKEEPER	HOURS	HOURLY RATE	TOTAL
JOHN C. SHAWDE	0.90	\$550.00	\$495.00
JOHN D. EATON	5.80	510.00	2,958.00

csc inv 17297	98.00
Total advances disbursed THRU 09/30/2012	98.00
TOTAL THIS INVOICE	3,551.00
PREVIOUS BALANCE (please disregard if paid)	\$5,909.00
TOTAL PAYMENTS	-5,909.00
TOTAL NOW DUE AND PAYABLE	<u>\$3,551.00</u>

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BARRY E. MUKAMAL, PLAN TRUSTEE

Page: 1
November 09, 2012
ACCOUNT NO: 6153-0001M
INVOICE NO. 60231

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachlin.com

		HOURS	
10/11/2012			
JDE	Analyze issues re: mediation and mediation statements, and review statements by Trustee in other adversary proceedings.	0.40	204.00
10/12/2012			
JDE	Begin preparation of Mediation Statement and analyze issues re: same.	0.60	306.00
10/15/2012			
JDE	Analyze issues re: mediation and mediation statement, and R. Solum.	0.40	204.00
	JDE		
	Continue preparation of Mediation Statement in connection with Umbach and ZCALL mediation, including review of documents and materials.	3.40	1,734.00
10/16/2012			
JDE	Telephone calls with T. Licamara and A. Barbee re: J. Umbach/ZCALL investments, and transfers.	1.00	510.00
	JDE		
	Analyze issues re: mediation statement.	0.40	204.00
	JDE		
	Continue preparation of mediation statement, and review documents re: investment and debtor's bank statements.	2.70	1,377.00
10/17/2012			
JDE	Exchange email memoranda with B. Finestone re: mediation.	0.10	51.00
	JDE		
	Continue preparation of mediation statement, and analyze cases re: section 546(e).	1.80	918.00

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BARRY E. MUKAMAL, PLAN TRUSTEE

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachlin.com

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November 09, 2012

ACCOUNT NO: 6153-0001M
INVOICE NO. 60231

		HOURS	
10/19/2012	JDE	Analyze issues re: claims against J. Umbach and ZCALL, and mediation statement.	0.70 357.00
10/22/2012	JDE	Continue preparation of mediation statement for Umbach / ZCALL mediation, and analyze issues re: same.	1.50 765.00
10/24/2012	JDE	Proofread and revise mediation statement.	2.70 1,377.00
	JDE	Review and analyze cases re: section 550.	0.40 204.00
10/25/2012	JDE	Telephone call with T. Licamara, and review of documents and emails from Debtor's records.	1.00 510.00
	JDE	Exchange email memoranda with B. Mukamal re: mediation statement and communications with J. Umbach.	0.20 102.00
	JDE	Proofread and revise mediation statement.	2.50 1,275.00
	JDE	Telephone strategy call with J. Shawde.	0.20 102.00
	JCS	Plan strategy with J. Eaton re: mediation statement and claims against Umbach and analyze related issues.	0.90 495.00
10/26/2012	JCS	Review mediation statement and suggest additional arguments to J. Eaton re: same.	1.20 660.00
10/29/2012	JDE	Exchange email memoranda with B. Finestone, B. Mukamal, and T. Licamara re: mediation and related issues.	0.20 102.00
	JDE	Review PBF II Ozcar/Umbach investor file and analyze issues re: same.	0.50 255.00
	JDE	Exchange email memoranda with R. Solum.	0.10 51.00
	JDE	Telephone call with T. Licamara.	0.20 102.00
	JDE	Proofread and revise mediation statement.	0.40 204.00
10/30/2012	JDE	Exchange email memoranda with R. Solomon and B. Mukamal.	0.20 102.00
	JDE	Telephone calls and email exchanges with T. Licamara re: Umbach investments.	0.50 255.00
	JDE	Telephone call with B. Mukamal re: mediation statement and	

EXHIBIT 3

November 09, 2012

BARRY E. MUKAMAL, PLAN TRUSTEE

ACCOUNT NO: 6153-0001M
INVOICE NO. 60231

AS LIQ TRUSTEE FOR PBF LIQUIDATING TRUST (I)

barry.mukamal@marcumrachlin.com

		HOURS	
	strategy.	0.50	255.00
JDE	Emails with B. Finestone re: mediation.	0.10	51.00
JCS	Review mediation statement. Discuss legal theories and facts with J. Eaton and positions at mediation.	2.30	1,265.00
	TOTAL FEES FOR THIS MATTER	27.10	13,997.00

	RECAPITULATION			
TIMEKEEPER		<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
JOHN C. SHAWDE		4.40	\$550.00	\$2,420.00
JOHN D. EATON		22.70	510.00	11,577.00

TOTAL THIS INVOICE	13,997.00
PREVIOUS BALANCE (please disregard if paid)	\$3,551.00
TOTAL PAYMENTS	-3,551.00
TOTAL NOW DUE AND PAYABLE	<u>\$13,997.00</u>

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EXHIBIT 3