

UNITED STATES BANKRUPTCY COURT  
 SOUTHERN DISTRICT OF FLORIDA  
 WEST PALM BEACH DIVISION  
[www.flsb.uscourts.gov](http://www.flsb.uscourts.gov)

In re:

Chapter 11

PALM BEACH FINANCE PARTNERS, L.P.,  
 PALM BEACH FINANCE II, L.P.<sup>1</sup>

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

Debtors.

**SONEET R. KAPILA AND KAPILA & COMPANY'S  
 SECOND INTERIM POST CONFIRMATION FEE APPLICATION**

1.	Name of Applicant:	<i>Kapila &amp; Company</i>
2.	Role of Applicant:	<i>Liquidating Trustee's Expert</i>
3.	Name of Certifying Professional:	<i>Soneet R. Kapila</i>
4.	Date cases filed:	<i>November 30, 2009</i>
5.	Date of application for employment:	<i>October 17, 2012 [ECF No. 1479]</i>
6.	Date of order approving employment:	<i>November 7, 2012 [ECF No. 1504] nunc pro tunc to October 12, 2012</i>
7.	If debtor's counsel, date of Disclosure of Compensation form:	<i>N/A</i>
8.	Date of this application:	<i>April 26, 2013</i>
9.	Dates of services covered:	<i>November 1, 2012 through February 28, 2013</i>
<b>Fees...</b>		
10.	Total fee requested for this period (from Exhibit 1):	\$ 21,400.40
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.	<b>Net amount of fee requested for this period:</b>	<b>\$ 21,400.40</b>

<sup>1</sup>The 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.

<b>Expenses...</b>	
14. Total expense reimbursement requested for this period:	\$ 77.78
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. <b>Net amount of expense reimbursements requested for this period</b>	\$ 77.78
18. Gross award requested for this period (#10 + #14)	\$ 21,478.18
19. <b>Net award requested for this period (#13 + #17)</b>	\$ 21,478.18

## 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...			
<b>First interim application [ECF No. 1579]</b>			
Dates covered by first application:		October 12, 2012 thru October 31, 2012	
Amount of fees requested:		\$ 510.00	
Amount of expenses requested:		\$ 0.00	
Amount of fees awarded:		\$ 510.00	
Amount of expenses awarded:		\$ 0.00	
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:		January 31, 2013 [ECF No. 1696]	
Amount of fees actually paid:		\$ 510.00	
Amount of expense reimbursement actually paid:		\$ 0.00	

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

<b>Monthly <i>POST CONFIRMATION</i> invoicing dated October 31, 2012</b>	
Dates covered by invoicing:	October 12, 2012 through October 31, 2012
Amount of fees and expenses requested:	\$ 510.00
Amount of fees and expenses paid absent objection:	\$ 510.00
<b>Monthly <i>POST CONFIRMATION</i> invoicing dated November 30, 2012</b>	
Dates covered by invoicing:	November 1, 2012 through November 31, 2012
Amount of fees and expenses requested:	\$ 3,389.68
Amount of fees and expenses paid absent objection:	\$ 3,389.68
<b>Monthly <i>POST CONFIRMATION</i> invoicing dated December 31, 2012</b>	
Dates covered by invoicing:	December 1, 2012 through December 31, 2012
Amount of fees and expenses requested:	\$ 1,820.00
Amount of fees and expenses paid absent objection:	\$ 1,820.00
<b>Monthly <i>POST CONFIRMATION</i> invoicing dated January 31, 2013</b>	
Dates covered by invoicing:	January 1, 2013 through January 31, 2013
Amount of fees and expenses requested:	\$ 13,244.70
Amount of fees and expenses paid absent objection:	\$ 13,244.70
<b>Monthly <i>POST CONFIRMATION</i> invoicing dated February 28, 2013</b>	
Dates covered by invoicing:	February 1, 2013 through February 28, 2013
Amount of fees and expenses requested:	\$ 3,023.80
Amount of fees and expenses paid absent objection:	\$ 3,023.80

UNITED STATES BANKRUPTCY COURT  
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In re:

Chapter 11

PALM BEACH FINANCE PARTNERS, L.P.,  
PALM BEACH FINANCE II, L.P.<sup>2</sup>

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

Debtors.

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**SECOND INTERIM POST CONFIRMATION FEE APPLICATION FOR ALLOWANCE  
AND PAYMENT OF COMPENSATION AND REIMBURSEMENT OF  
EXPENSES OF SONEET R. KAPILA AND KAPILA & COMPANY  
AS EXPERTS TO CHAPTER 11 LIQUIDATING TRUSTEE**

Kapila & Company (“*Kapila & Co.*”), having been approved by this Court as expert consultants 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 Kapila & Co. between November 1, 2012 through February 28, 2013, and in support states:

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

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

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

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

4. On November 7, 2012, this Court entered an Order [ECF No. 1504] granting the Liquidating Trustee's Application to Employ Soneet R. Kapila and Kapila & Company as expert consultants to the Liquidating Trustee.

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 application is submitted pursuant to 11 U.S.C. § 331 for the allowance and payment to Kapila & Co. in the amount of \$21,400.40 for fees and expenses in the amount of \$77.78 incurred between November 1, 2012 and February 28, 2013, for a total request of \$21,478.18.

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

#### **I. SUMMARY OF SERVICES RENDERED**

9. Kapila & Co. rendered services as experts on behalf of the Liquidating Trustee for the period of time from November 1, 2012 through February 28, 2013. Kapila & Co. is requesting \$21,400.40 in professional fees for services rendered. Kapila & Co. logged a total of 63.4 hours at hourly rates ranging from \$180 - \$520 during the time period for which fees were required in this fee application.

10. Kapila & Co. devoted 63.4 hours, for a total of \$21,400.40, towards the review of various financial documents, telephone conference calls with counsel for the Liquidating Trustee

and the performance of insolvency analysis. Specifically, Kapila & Co., prepared an insolvency report and have been advising the Liquidating Trustee on related issues.

## **II. REQUEST FOR COMPENSATION**

11. Pursuant to the decisions of the United States Court of Appeals for the Fifth Circuit in In re First Colonial Corp. of America, 544 F.2d 1291 (5th Cir. 1977); and In re Johnson v. Georgia Highway Express, Inc., 488 F.2d 714 (5th Cir. 1974), the applicant requests that this Court consider the following factors in determining the amount of compensation that is reasonable for the applicant's services in this case.

## **III. TIME AND LABOR REQUIRED**

12. The transcribed time records and details of services rendered by Kapila & Co. are attached hereto as Exhibit 3. Kapila & Co. has devoted 63.4 hours in time in providing services to the Liquidating Trustee between November 1, 2012 through February 28, 2013. Attached as Exhibit 1-A is a Summary of Professional and Paraprofessional Time Total Per Individual for this Period Only and attached as Exhibit 1-B is a Summary of Professional and Paraprofessional Time by Activity Code Category for this Time Period Only. Also attached as Exhibit 2 is a Summary of Requested Reimbursement of Expenses for this Time Period Only.

13. All professionals of Kapila & Co. record the time expended in the rendition of professional services for the Liquidating Trustee by recording a detailed description of such professional services rendered.

14. 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**

15. Kapila & Co. was retained by the Liquidating Trustee as experts for the purposes of preparing an insolvency report as well as advising and providing similar analyses regarding related issues that the Liquidating Trustee may request.

**V. SKILL REQUISITE TO PERFORM THE LEGAL SERVICES PROPERLY**

16. Kapila & Co. 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. Kapila & Co. believes it has demonstrated the requisite, substantial expertise to skillfully provide its services.

**VI. PRECLUSION FROM OTHER EMPLOYMENT**

17. Though Kapila & Co. has devoted time as expert consultants for the Liquidating Trustee as more fully set forth in Exhibit 3, Kapila & Co. has not been forced to decline other matters as a result of its accepting this employment.

**VII. CUSTOMARY FEE**

18. The hourly rate charged is Kapila & Co.'s customary fee for services of the type rendered herein.

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

19. Kapila & Co. has not been required to expend considerable time within short periods.

**IX. THE EXPERIENCE, REPUTATION AND ABILITY OF THE ATTORNEYS**

20. Kapila & Co. is a well-respected public accounting firm having substantial experience in the type of services required under this engagement. Kapila & Co., is one of the foremost insolvency/creditors' rights and litigation consulting practices in South Florida. The quality of work performed by Kapila & Co. attests to the firm's experience, reputation and ability.



21. The Liquidating Trustee understands that the Court is familiar with Mr. Kapila and his credentials.

**X. THE UNDESIRABILITY OF THE CASE**

22. Kapila & Co. does not deem these cases to be undesirable and is honored to have been retained by the Liquidating Trustee.

**XII. APPLICABLE LEGAL STANDARD**

23. The amount requested by Kapila & Co. is reasonable in terms of awards in cases of similar magnitude and complexity. The compensation which Kapila & Co. 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 Kapila & Co. in the amount of \$21,400.40 for 63.4 hours of services. This request is entirely appropriate.

24. Kapila & Co. considers the reasonable value of services rendered to this estate to be not less than \$21,400.40 for services rendered for the Fee Period.

**WHEREFORE**, Kapila & Co. respectfully requests that it be allowed the full compensation and reimbursement of expenses sought under this application. Kapila & Co. requests this Court to award a total of \$21,400.40 for fees and \$77.78 for costs incurred between November 1, 2012 and February 28, 2013, for a total request of \$21,478.18, and for such other and further relief this Court deems just and proper.

CERTIFICATION

1. I have been designated by Kapila & Company, (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, simultancously 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.

Kapila & Company  
1000 S. Federal Highway, Suite 200  
Ft. Lauderdale, FL 33316  
Telephone (954) 761-1011  
Facsimile (954) 761-1033

By:   
Soneet R. Kapila

**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](mailto: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.]

<b>Name</b>	<b>Title</b>	<b><u>Year Licensed</u></b>	<b><u>Total Hours</u></b>	<b><u>Hourly Rate</u></b>	<b><u>Total Fees</u></b>
Soneet Ravi Kapila	Partner	1983	5.50	\$520.00	\$ 2,860.00
			1.10	\$500.00	\$ 550.00
Mary McMickle	Principal	1986	26.00	\$366.00	\$ 9,516.00
			11.40	\$350.00	\$ 3,990.00
Shantel Thomas	Forensic Consultant	2007	15.90	\$240.00	\$ 3,816.00
			3.20	\$192.00	\$ 614.40
Catherine Murchison	Forensic Analyst		0.30	\$180.00	\$ 54.00
<b>Total Fees</b>			63.40		\$ 21,400.40

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

<b>Professional Services</b>				
	<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Accountant	Soneet R. Kapila	\$520.00	5.50	\$ 2,860.00
		\$500.00	1.10	\$ 550.00
Accountant	Mary McMickle	\$366.00	26.00	\$ 9,516.00
		\$350.00	11.40	\$ 3,990.00
Forensic Consultant	Shantel Thomas	\$240.00	15.90	\$ 3,816.00
		\$192.00	3.20	\$ 614.40
Forensic Analyst	Catherine Murchison	\$180.00	0.30	\$ 54.00
<b>CATEGORY TOTALS:</b>			<b>63.40</b>	<b>\$ 21,400.40</b>

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)	\$ 0.00
8.	Postage	\$ 0.00
9.	Overnight Delivery Charges	\$ 0.00
10.	Outside Courier/Messenger Services	\$ 0.00
11a.	Long Distance (a) Telephone Charges	\$ 15.00
11b.	Long Distance (b) Conference Calls	\$ 55.28
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 - Courtcall	\$ 7.50
<b>TOTAL "GROSS" AMOUNT OF REQUESTED DISBURSEMENTS</b>		<b>\$ 77.78</b>



*Kapila & Company*  
 Certified Public Accountants

**PALM BEACH FINANCE PARTNERS, L.P.**

**Client ID: 02501**

**Invoice #96720 - 11/30/12**

**TIME SUMMARY BY STAFF**

<u>Staff</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
SONEET RAVI KAPILA - Partner, CPA*, CFF, CIRA, CFE	1.10	500.00	550.00
MARY MCMICKLE - Principal, CPA**, CIRA	6.20	350.00	2,170.00
SHANTEL THOMAS - Forensic Consultant, CPA*, CIRA	3.20	192.00	614.40
 TOTAL	<u>10.50</u>		<u>\$3,334.40</u>
	BLENDED RATE	\$317.56	
	TOTAL EXPENSES		55.28
 TOTAL AMOUNT OF THIS INVOICE			<u>\$3,389.68</u>

CPA - Certified Public Accountant  
 CIRA- Certified Insolvency & Restructuring Advisor  
 CFE - Certified Fraud Examiner  
 CFF - Certified in Financial Forensics

\* Regulated by the State of Florida

\*\* Regulated by the State of Texas



*Kapila & Company*

Certified Public Accountants

1000 S. Federal Highway, Suite 200

Fort Lauderdale, FL 33316

Phone - 954-761-1011 F - 954-761-1033 www.kapilaco.co  
EIN #65-0311031PALM BEACH FINANCE PARTNERS, L.P.  
C/O BARRY E. MUKAMAL, TRUSTEE  
ONE S.E. THIRD AVENUE  
BOX 158 - 10th FLOOR  
MIAMI, FL 33131

Invoice: 96720

11/30/2012

Client ID: 02501

FOR PROFESSIONAL SERVICES RENDERED THROUGH NOVEMBER 30, 2012

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
PREFERENCE/FRAUDULENT TRANSFER				
11/08/2012	MMM	REVIEW DOCUMENTS FROM COUNSEL, READ FRAUDULENT TRANSFER COMPLAINTS, DOCUMENT PBFP AND PBFII PARTNERSHIP STRUCTURE AND FLOW OF INVESTOR FUNDS.	3.70	1,295.00
11/13/2012	SRK	T/C W/ PALM BEACH FINANCE M. MCMICKLE, RE: DOCUMENTS AND PREP.	0.20	100.00
11/14/2012	MMM	REVIEW DOCUMENTS, AUDITED FINANCIAL STATEMENTS IN PREP FOR TELEPHONE CONFERENCE.	1.20	420.00
11/14/2012	SRK	T/C W/ B. MUKAMAL, M. MCMICKLE, M. BUDWICK, SOL GENET, JONATHAN FELDMAN; DISCUSS CASE ISSUES.	0.60	300.00
11/14/2012	MMM	TELEPHONE CONFERENCE WITH COUNSEL, TRUSTEE AND SRK RE: INSOLVENCY ANALYSIS.	0.70	245.00
11/14/2012	MMM	FURTHER REVIEW OF DOCUMENTS AFTER T/C WITH COUNSEL.	0.30	105.00
11/16/2012	SST	PREPARE INSOLVENCY ANALYSIS USING THE PALM BEACH FINANCE PARTNERS, L.P.'S BALANCE SHEETS FOR THE PERIOD DECEMBER 2005 TO APRIL 2008.	1.20	230.40
11/16/2012	SST	REVIEW PALM BEACH FINANCE PARTNERS, L.P.'S FINANCIAL STATEMENTS FOR THE PURPOSES OF ANALYZING THE COMPANY'S INSOLVENCY/SOLVENCY FOR THE PERIOD DECEMBER 2005 TO APRIL 2008.	0.40	76.80
11/16/2012	SST	PREPARE INSOLVENCY ANALYSIS USING THE PALM BEACH FINANCE II, L.P.'S BALANCE SHEETS FOR THE PERIOD DECEMBER 2005 TO APRIL 2008.	1.20	230.40
11/16/2012	SST	REVIEW PALM BEACH FINANCE II, L.P.'S FINANCIAL STATEMENTS FOR THE PURPOSES OF ANALYZING THE COMPANY'S INSOLVENCY/SOLVENCY FOR THE PERIOD DECEMBER 2005 TO APRIL 2008.	0.40	76.80
11/28/2012	MMM	TELEPHONE CONFERENCE WITH COUNSEL RE:REMISSION ANALYSIS AND INVESTOR ANALYSIS.	0.30	105.00
11/28/2012	SRK	T/C W/ JONATHAN FELDMAN, M. MCMICKLE RE: ANALYSIS.	0.30	150.00
				3,334.40

EXPENSES

*Kapila & Company*

Invoice #96720

3/19/2013

Page 2 of 2

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11/14/2012	EXP	CONFERENCE CALL - SRK	55.28
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55.28

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Total amount of this invoice			\$3,389.68
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Invoice payable upon receipt. Thank you for this opportunity to be of service.



*Kapila & Company*  
 Certified Public Accountants

**PALM BEACH FINANCE PARTNERS, L.P.**

Client ID: 02501

Invoice #96721 - 12/31/12

**TIME SUMMARY BY STAFF**

<u>Staff</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
MARY MCMICKLE - Principal, CPA**, CIRA	5.20	350.00	1,820.00
TOTAL	<u>5.20</u>		<u>\$1,820.00</u>
	<u>BLENDDED RATE</u>	<u>\$350.00</u>	
TOTAL AMOUNT OF THIS INVOICE			<u>\$1,820.00</u>

CPA - Certified Public Accountant  
 CIRA- Certified Insolvency & Restructuring Advisor

\*\* Regulated by the State of Texas

*Kapila & Company*

Certified Public Accountants

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C/O BARRY E. MUKAMAL, TRUSTEE  
ONE S.E. THIRD AVENUE  
BOX 158 - 10th FLOOR  
MIAMI, FL 33131

Invoice: 96721

12/31/2012

Client ID: 02501

FOR PROFESSIONAL SERVICES RENDERED THROUGH DECEMBER 31, 2012

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
PREFERENCE/FRAUDULENT TRANSFER				
12/13/2012	MMM	READ PPM RE: BACKGROUND INFO FOR INSOLVENCY ANALYSIS.	0.40	140.00
12/13/2012	MMM	TELEPHONE CONFERENCE WITH COUNSEL AND ACCOUNTANTS RE: INVESTOR DATABASE.	0.60	210.00
12/18/2012	MMM	REVIEW PLEADINGS AND BEGIN INSOLVENCY ANALYSIS.	1.00	350.00
12/27/2012	MMM	INSOLVENCY ANALYSIS.	1.40	490.00
12/28/2012	MMM	INSOLVENCY ANALYSIS	1.80	630.00
				1,820.00
				1,820.00
		Total amount of this invoice		\$1,820.00

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



*Kapila & Company*  
 Certified Public Accountants

**PALM BEACH FINANCE PARTNERS, L.P.**

Client ID: 02501

Invoice #96722 - 01/31/13

**TIME SUMMARY BY STAFF**

<u>Staff</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
SONEET RAVI KAPILA - Partner, CPA*, CFF, CIRA, CFE	4.50	520.00	2,340.00
MARY MCMICKLE - Principal, CPA**, CIRA	19.20	366.00	7,027.20
CATHERINE MURCHISON - Forensic Analyst	0.30	180.00	54.00
SHANTEL THOMAS - Forensic Consultant, CPA*, CIRA	15.90	240.00	3,816.00
TOTAL	<u>39.90</u>		<u>\$13,237.20</u>
	BLENDED RATE	\$331.76	
	TOTAL EXPENSES		<u>7.50</u>
TOTAL AMOUNT OF THIS INVOICE			<u>\$13,244.70</u>

CPA - Certified Public Accountant  
 CIRA- Certified Insolvency & Restructuring Advisor  
 CFE - Certified Fraud Examiner  
 CFF - Certified in Financial Forensics

\* Regulated by the State of Florida

\*\* Regulated by the State of Texas

*Kapila & Company*

Certified Public Accountants

1000 S. Federal Highway, Suite 200

Fort Lauderdale, FL 33316

Phone - 954-761-1011 F - 954-761-1033 www.kapilaco.co  
EIN #65-0311031PALM BEACH FINANCE PARTNERS, L.P.  
C/O BARRY E. MUKAMAL, TRUSTEE  
ONE S.E. THIRD AVENUE  
BOX 158 - 10th FLOOR  
MIAMI, FL 33131Invoice: 96722  
01/31/2013  
Client ID: 02501

FOR PROFESSIONAL SERVICES RENDERED THROUGH JANUARY 31, 2013

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
PREFERENCE/FRAUDULENT TRANSFER				
01/03/2013	MMM	READ PRIVATE PLACEMENT MEMORANDUMS FOR PBF AND PBFII; DRAFT REPORT SECTION.	1.20	439.20
01/04/2013	MMM	CONTINUE DRAFTING REPORT.	1.30	475.80
01/10/2013	MMM	TELEPHONE CONFERENCE WITH COUNSEL RE: STATUS UPDATE.	0.40	146.40
01/10/2013	SRK	T/C W/ COUNSEL TO TRUSTEE, MARCUM, M. MCMICKEL RE: INSOLVENCY ANALYSIS.	0.40	208.00
01/11/2013	MMM	CONTINUE PREPARING INSOLVENCY ANALYSIS AND DRAFT REPORT/EXHIBITS.	3.80	1,390.80
01/13/2013	MMM	TELEPHONE CONFERENCE WITH SRK RE; DISCUSS DRAFT REPORT.	1.10	402.60
01/13/2013	SRK	ANALYSIS AND EXPERT REPORT.	3.20	1,664.00
01/14/2013	CDM	COORDINATE WITH MMM REGARDING INFORMATION BEING FORWARDED BY COUNSEL; RECEIVE CD FROM COUNSEL; PERFORM REQUIRED SECURITY ON EXTERNAL CD; DOWNLOAD DATA TO CLIENT FOLDER ON KCO DRIVE;	0.30	54.00
01/15/2013	MMM	REVIEW DATABASE OF INVESTOR ACTIVITY AND DEVELOP PROCEDURE FOR TESTING.	1.00	366.00
01/15/2013	MMM	TELEPHONE CONFERENCE WITH SHANTEL RE: DISCUSS TASK OF TESTING INVESTOR DATABASE AND DETERMINING NET INVESTMENT VALUE FOR FAIR VALUE ADJUSTMENT.	0.70	256.20
01/15/2013	SST	T/C WITH MM RE: DISCUSS INSOLVENCY PROJECT	0.40	96.00
01/15/2013	MMM	TELEPHONE CONFERENCE WITH JONATHAN FELDMAN RE: INSOLVENCY QUESTIONS.	0.20	73.20
01/15/2013	MMM	RESEARCH FOR INSOLVENCY REPORT BACKGROUND, PETERS SCHEME.	0.50	183.00
01/16/2013	MMM	UPDATE REPORT WITH PLAN CONFIRMATION INFORMATION.	0.20	73.20
01/18/2013	MMM	TELEPHONE CONFERENCE WITH COUNSEL RE: PBF INVESTOR ANALYSIS.	0.40	146.40
01/18/2013	MMM	TELEPHONE CONFERENCE WITH SHANTEL RE: INVESTOR ANALYSIS.	0.10	36.60
01/22/2013	SST	INSOLVENCY ANALYSIS - SAMPLED TRANSACTIONS FROM	4.20	1,008.00

*Kapila & Company*

Invoice #96722

3/19/2013

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		INVESTOR ACTIVITY AGAINST BANK STATEMENTS.		
01/22/2013	SST	INSOLVENCY ANALYSIS - PREPARE SCHEDULE OF ANNUAL INVESTOR ACTIVITY TO PREPARE ADJUSTMENTS FOR BALANCE SHEET INSOLVENCY ANALYSIS SCHEDULE.	2.30	552.00
01/23/2013	SST	INSOLVENCY ANALYSIS - SAMPLED TRANSACTIONS FROM INVESTOR ACTIVITY AGAINST BANK STATEMENTS.	3.80	912.00
01/23/2013	SST	INSOLVENCY ANALYSIS - PREPARE SCHEDULE OF ANNUAL INVESTOR ACTIVITY TO PREPARE ADJUSTMENTS FOR BALANCE SHEET INSOLVENCY ANALYSIS SCHEDULE.	2.50	600.00
01/24/2013	MMM	REVIEW INVESTOR ANALYSIS SCHEDULE, TESTING OF DATABASE RE: INSOLVENCY.	1.20	439.20
01/24/2013	SST	INSOLVENCY ANALYSIS - PREPARE SUMMARY OF TRANSACTIONS SAMPLED.	1.50	360.00
01/24/2013	SST	INSOLVENCY ANALYSIS - PREPARE SCHEDULE OF INVESTOR ACTIVITY NOT SAMPLED.	0.70	168.00
01/25/2013	MMM	REVISE DRAFT REPORT PER SRK REVIEW.	2.30	841.80
01/25/2013	MMM	TELEPHONE CONFERENCE WITH TERESA AND ALAN RE: INVESTOR ANALYSIS.	0.30	109.80
01/25/2013	MMM	REVIEW BANK STATEMENTS FOR PBF FOR FLUCTUATIONS ON CASH BLANCE. BEGIN PREPARING CHART OF SAME.	0.90	329.40
01/25/2013	SST	REVISED INSOLVENCY ANALYSIS WITH ADJUSTMENTS TO THE INVESTOR LIABILITIES.	0.50	120.00
01/29/2013	MMM	CONTINUE PREPARATION OF DOCUMENTS UTILIZED EXHIBIT, CASH BALANCES REVIEW AND REPORT REVISIONS.	1.80	658.80
01/29/2013	SRK	ATTEND FEE HEARING COURT CALL	0.30	156.00
01/30/2013	MMM	REVIEW OF BANK ACCOUNT CASH BALANCES FOR FOUR YEARS PRIOR TO PETITION.	0.60	219.60
01/30/2013	MMM	RESEARCH DUE TO/FROM RELATED PARTY BALANCE AND UPDATE BALANCE SHEET EXHIBIT.	0.60	219.60
01/31/2013	MMM	TELEPHONE CONFERENCE WITH SRK RE: REVIEW DRAFT INSOLVENCY REPORT AND EXHIBITS.	0.60	219.60
01/31/2013	SRK	ATTEND TO INSOLVENCY ANALYSIS	0.60	312.00
				13,237.20
EXPENSES				
01/29/2013	EXP	COURT CONFERENCE CALL ID# 5388661 - SRK		7.50
				7.50
		Total amount of this invoice		\$13,244.70



*Kapila & Company*  
*Certified Public Accountants*

**PALM BEACH FINANCE PARTNERS, L.P.**

Client ID: 02501

Invoice #96723 - 02/28/13

**TIME SUMMARY BY STAFF**

<b><u>Staff</u></b>	<b><u>Hours</u></b>	<b><u>Rate</u></b>	<b><u>Amount</u></b>
SONEET RAVI KAPILA - Partner, CPA*, CFF, CIRA, CFE	1.00	520.00	520.00
MARY MCMICKLE - Principal, CPA**, CIRA	6.80	366.00	2,488.80
TOTAL	<u>7.80</u>		<u>\$3,008.80</u>
	BLENDDED RATE	\$385.74	
	TOTAL EXPENSES		<u>15.00</u>
TOTAL AMOUNT OF THIS INVOICE			<u><u>\$3,023.80</u></u>

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BOX 158 - 10th FLOOR  
MIAMI, FL 33131

Invoice: 96723

02/28/2013

Client ID: 02501

FOR PROFESSIONAL SERVICES RENDERED THROUGH FEBRUARY 28, 2013

<u>DATE</u>	<u>STAFF</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>AMOUNT</u>
PREFERENCE/FRAUDULENT TRANSFER				
02/01/2013	MMM	REVIEW CASH ACTIVITY FOR ONE MONTH PERIOD NOVEMBER 2005 THRU DECEMBER 2005 AND ADD LANGUAGE TO REPORT FOR SAME; UPDATE EXHIBITS.	1.00	366.00
02/06/2013	MMM	UPDATE EXHIBITS TO INSOLVENCY REPORT, INCLUDING ADDITIONAL BALANCE SHEET ANALYSIS AS OF 12/31/08.	0.90	329.40
02/11/2013	MMM	REVIEW ADDITIONAL BANK STATEMENTS FOR PERIOD SUBSEQUENT TO 9.08.	0.30	109.80
02/11/2013	MMM	READ SETTLEMENT AGREEMENTS AND PLEA AGREEMENTS FOR PRINCIPALS.	0.90	329.40
02/12/2013	MMM	TELEPHONE CONFERENCE WITH SRKK RE; DRAFT REPORT.	0.30	109.80
02/12/2013	MMM	REVISIONS TO REPORT AND PREPARE FOR DISTRIBUTION TO COUNSEL.	1.40	512.40
02/12/2013	SRK	ATTEND TO EXPERT REPORT.	0.80	416.00
02/25/2013	MMM	TELEPHONE CONFERENCE WITH COUNSEL RE: DISCUSS DRAFT REPORT.	0.30	109.80
02/25/2013	MMM	REVISE INVESTOR ANALYSIS FOR FIVE INSOLVENCY DATES.	1.50	549.00
02/26/2013	SRK	T/C W/ M. MCMICKLE RE: UPDATE.	0.20	104.00
02/26/2013	MMM	TELEPHONE CONFERENCE WITH SRK RE: STATUS UPDATE.	0.20	73.20
				3,008.80
EXPENSES				
02/14/2013	EXP	LONG DISTANCE - FEB 2013 BILL		15.00
				15.00
				3,023.80
		Total amount of this invoice		3,023.80