

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.

**SIXTH INTERIM POST CONFIRMATION FEE APPLICATION OF NATIONAL  
ECONOMIC RESEARCH ASSOCIATES, INC. AS EXPERTS  
TO THE LIQUIDATING TRUSTEE**

1.	Name of Applicant:	<i>National Economic Research Associates, Inc.</i>
2.	Role of Applicant:	<i>Liquidating Trustee's Expert</i>
3.	Name of Certifying Professional:	<i>Sharon Browne-Hruska</i>
4.	Date cases filed:	<i>November 30, 2009</i>
5.	Date of application for employment:	<i>October 2, 2012 [ECF No. 1451]</i>
6.	Date of order approving employment:	<i>October 23, 2012 [ECF No. 1494], nunc pro tunc to September 13, 2012</i>
7.	If debtor's counsel, date of Disclosure of Compensation form:	<i>N/A</i>
8.	Date of this application:	<i>August 26, 2014</i>
9.	Dates of services covered:	<i>March 1, 2014 - June 30, 2014</i>
<b>Fees...</b>		
10.	Total fee requested for this period (from Exhibit 1):	\$ 41,365.50
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>\$ 41,365.50</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:	\$ 641.26
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>	\$ 641.26
18. Gross award requested for this period (#10 + #14)	\$ 42,006.76
19. <b>Net award requested for this period (#13 + #17)</b>	\$ 42,006.76

## 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 post confirmation application [ECF No. 1577]</b>			
Dates covered by first application:		September 13, 2012 - November 16, 2012	
Amount of fees requested:		\$ 43,260.00	
Amount of expenses requested:		\$ 0.00	
Amount of fees awarded:		\$ 43,260.00	
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. 1698]	
Amount of fees actually paid:		\$ 43,260.00	
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>Second interim post confirmation application [ECF No. 1814]</b>	
Dates covered by second application:	November 17, 2012 - February 28, 2013
Amount of fees requested:	\$ 8,187.50
Amount of expenses requested:	\$ 0.00
Amount of fees awarded:	\$ 8,187.50
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 second award:	June 5, 2013 [ECF No. 1866]
Amount of fees actually paid:	\$ 8,187.50
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>Third interim post confirmation application [ECF No. 1937]</b>	
Dates covered by third application:	March 1, 2103- June 30, 2013
Amount of fees requested:	\$ 8,871.25
Amount of expenses requested:	\$ 0.00
Amount of fees awarded:	\$ 8,871.25
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 third award:	October 7, 2013 [ECF No. 1985]
Amount of fees actually paid:	\$ 8,871.25
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>Fourth interim post confirmation application [ECF No. 2066]</b>	
Dates covered by second application:	July 1, 2013 - October 31, 2013
Amount of fees requested:	\$ 8,032.00
Amount of expenses requested:	\$ 0.00
Amount of fees awarded:	\$ 8,032.00
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 fourth award:	January 29, 2014 [ECF No. 2142]
Amount of fees actually paid:	\$ 8,032.00
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>Fifth interim post confirmation application [ECF No. 2251]</b>	
Dates covered by fifth application:	November 1, 2013 - February 28, 2014
Amount of fees requested:	\$ 119,230.50
Amount of expenses requested:	\$ 0.00
Amount of fees awarded:	\$ 0.00
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 fifth award:	June 4, 2014 [ECF No. 2314]
Amount of fees actually paid:	\$ 119,230.50
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>Summary of All Prior Applications and Awards</b>	
Total fees requested:	\$ 187,581.25
Total fees awarded:	\$ 187,581.25
Prior fees awarded but not yet paid, if any (do not include holdbacks in this number)	\$ 0.00
Total prior fees requested but not awarded, deferred to final fee application	\$ 0.00
Total expenses requested:	\$ 0.00
Total expenses awarded:	\$ 0.00
Prior expenses awarded but not yet paid, if any (do not include holdbacks in this number)	\$ 0.00
Total prior expenses requested but not awarded, deferred to final fee application	\$ 0.00

<b>Monthly <i>POST CONFIRMATION</i> invoicing dated December 12, 2012</b>	
Dates covered by invoicing:	Sept. 13, 2012 through Nov. 16, 2012
Amount of fees and expenses requested:	\$ 43,260.00
Amount of fees and expenses paid absent objection:	\$ 43,260.00
<b>Monthly <i>POST CONFIRMATION</i> invoicing dated January 23, 2013</b>	

Dates covered by invoicing:	December 1, 2012 through December 31, 2012
Amount of fees and expenses requested:	\$ 8,187.50
Amount of fees and expenses paid absent objection:	\$ 8,187.50

**Monthly POST CONFIRMATION invoicing dated April 30, 2013**

Dates covered by invoicing:	March 1, 2013 through March 31, 2013
Amount of fees and expenses requested:	\$ 8,871.25
Amount of fees and expenses paid absent objection:	\$ 8,871.25

**Monthly POST CONFIRMATION invoicing dated November 22, 2013**

Dates covered by invoicing:	October 1, 2013 through October 31, 2013
Amount of fees and expenses requested:	\$ 8,032.00
Amount of fees and expenses paid absent objection:	\$ 0.00

**Monthly POST CONFIRMATION invoicing dated January 16, 2014**

Dates covered by invoicing:	December 1, 2013 through December 31, 2013
Amount of fees and expenses requested:	\$ 20,992.50
Amount of fees and expenses paid absent objection:	\$ 20,992.50

**Monthly POST CONFIRMATION invoicing dated February 18, 2014**

Dates covered by invoicing:	January 1, 2014 through January 31, 2014
Amount of fees and expenses requested:	\$ 26,337.00
Amount of fees and expenses paid absent objection:	\$ 26,337.00

**Monthly POST CONFIRMATION invoicing dated March 10, 2014**

Dates covered by invoicing:	February 1, 2014 through February 28, 2014
Amount of fees and expenses requested:	\$ 71,901.00
Amount of fees and expenses paid absent objection:	\$ 71,901.00

**Monthly *POST CONFIRMATION* invoicing dated April 10, 2014**

Dates covered by invoicing:	March 1, 2014 through March 31, 2014
Amount of fees and expenses requested:	\$ 16,895.61
Amount of fees and expenses paid absent objection:	\$ 16,895.61

**Monthly *POST CONFIRMATION* invoicing dated May 9, 2014**

Dates covered by invoicing:	April 1, 2014 through April 30, 2014
Amount of fees and expenses requested:	\$ 20,577.50
Amount of fees and expenses paid absent objection:	\$ 20,577.50

**Monthly *POST CONFIRMATION* invoicing dated June 13, 2014**

Dates covered by invoicing:	May 1, 2014 through May 31, 2014
Amount of fees and expenses requested:	\$ 3,493.65
Amount of fees and expenses paid absent objection:	\$ 3,493.65

**Monthly *POST CONFIRMATION* invoicing dated July 29, 2014**

Dates covered by invoicing:	June 1, 2014 through June 30, 2014
Amount of fees and expenses requested:	\$ 1,040.00
Amount of fees and expenses paid absent objection:	\$ 1,040.00

UNITED STATES BANKRUPTCY COURT  
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In re:

Chapter 11

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

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

Debtors.

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**SIXTH INTERIM POST CONFIRMATION FEE APPLICATION FOR  
ALLOWANCE AND PAYMENT OF COMPENSATION TO NATIONAL ECONOMIC  
RESEARCH ASSOCIATES, INC., AS CONSULTANT AND EXPERT  
TO CHAPTER 11 LIQUIDATING TRUSTEE**

National Economic Research Associates, Inc., (“**NERA**”), having been approved by this Court as expert consultants for the Chapter 11 Liquidating Trustee, Barry E. Mukamal (“**Trustee**”), applies for allowance of compensation for professional services rendered by NERA between March 1, 2014 through June 30, 2014, 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. 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.

5. 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.

6. On October 23, 2012, this Court entered an Order [ECF No. 1494] granting the Liquidating Trustee's Application to Employ Christopher Laursen, as a consultant and expert for the Liquidating Trustee, *nunc pro tunc* to September 13, 2012.

7. This application is submitted pursuant to 11 U.S.C. § 331 for the allowance and payment to NERA in the amount of \$41,365.50 for fees and \$641.26 for expenses incurred between March 1, 2014 and June 30, 2014.

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

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

9. NERA rendered varied services on behalf of the Liquidating Trustee for the period of time from March 1, 2014 through June 30, 2014. NERA is requesting \$41,365.50 in professional fees for services rendered. NERA logged a total of 152.9 hours at a blended hourly rate of \$270.54.

10. NERA devoted 152.9 hours, for a total of \$41,365.50, for professional services in connection with the Trustee's actions against M&I Bank (Adv. Case No. 11-3015-PGH) and GECC (Adv. Case No. 12-1979-PGH).

## **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 NERA are attached hereto as Exhibit 3. NERA has devoted 152.9 hours in time in providing services to the Liquidating Trustee between March 1, 2014 and June 30, 2014. 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. NERA recorded the time expended in the rendition of professional services for the Liquidating Trustee by recording a detailed description of such professional services rendered.

## **IV. NOVELTY AND DIFFICULTY OF THE ISSUES AND QUESTIONS PRESENTED**

14. NERA was retained by the Liquidating Trustee to advise the Liquidating Trustee with respect to an objective and independent evaluation of certain lending, financing and regulatory-related items, as well as any other related or similar analyses and tasks that the Liquidating Trustee has requested.

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

15. NERA submits that they have the requisite experience, seniority and skills necessary to effectively and efficiently meet the requirements of the task of these proceedings. NERA believes they have demonstrated the requisite, substantial expertise to skillfully provide his services.

**VI. PRECLUSION FROM OTHER EMPLOYMENT**

16. NERA devoted time as a consultant and expert for the Liquidating Trustee as more fully set forth in Exhibit 3, and has not been forced to decline other matters as a result of accepting this employment.

**VII. CUSTOMARY FEE**

17. NERA's rates for providing services to the Liquidating Trustee are well within the reasonable range for hourly rates charged by professionals of comparable skills.

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

18. NERA has not been required to expend considerable time within short periods.

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

19. NERA has substantial experience in the field of economic consulting. The quality of work performed by NERA in this proceeding attests to their experience, reputation and ability.

20. Christopher Laursen received his Masters of Business Administration degree from the University of Pennsylvania's Wharton School of Business. A copy of Mr. Laursen's resume is attached to the Liquidating Trustee's Application to Employ Christopher Laursen and the National Economic Research Associates, Inc. [ECF No. 1494], and is incorporated herein by reference.

**X. THE UNDESIRABILITY OF THE CASE**

21. NERA 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**

22. NERA has not represented the Liquidating Trustee previously in other matters prior to this case.

**XII. APPLICABLE LEGAL STANDARD**

23. NERA represents that the fees applied for are in conformity with the fees allowed in similar proceedings for similar services rendered and results obtained. NERA respectfully requests that the Court take notice of the awards which have been made in similar proceedings.

**XIII. ALLOCATION BETWEEN DEBTORS' ESTATES**

24. The Liquidating Trustee requests that 18% of the fee awarded be allocated to Palm Beach Finance Partners, L.P. ("**PBF**") and 82% of the fee awarded be allocated to Palm Beach Finance II, L.P. ("**PBF II**"). Section 1.76, entitled "Pro Rata Allocation Formula," of the Second Amended Joint Plan of Liquidation dated September 3, 2010 [ECF No. 245] provides for a *pro rata* allocation formula derived from the Compiled Financial Statements, dated April 30, 2008, for each of the Debtors by Kaufman Rossin & Co. The data contained therein supports an 18%/82% allocation between PBF and PBF II, respectively, based upon the total assets of each entity as of the date of such compilations. Based on the circumstances and since the services provided by NERA were performed on behalf of and benefitted both estates, the Liquidating Trustee believes that this formula is the proper methodology to allocate certain fees and expenses between the two estates, and

respectfully requests the Court approve the allocation of fees requested in this Application as follows:

<b>ESTATE / PERCENTAGE</b>	<b>FEES</b>	<b>COSTS</b>
Palm Beach Finance Partners, L.P. (18%)	\$7,445.79	\$115.43
Palm Beach Finance II. L.P. (82%)	\$33,919.71	\$525.83
<b>TOTAL FEES:</b>	<b>\$41,365.50</b>	<b>\$641.26</b>

**WHEREFORE**, NERA requests that it be allowed the full compensation sought under this application. NERA requests this Court to award a total of \$41,365.50 for fees and \$641.26 for costs incurred between March 1, 2014 and June 30, 2014, approve the allocation of fees and expenses between the estates, and for such other and further relief this Court deems just and proper.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**CERTIFICATION**

1. I have been designated by National Economic Research Associates, Inc., (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.

National Economic Research Associates, Inc.  
1255 23<sup>rd</sup> Street NW  
Washington, DC 20037  
T: 202-466-3510  
Email: [Sharon.brown.hruska@nera.com](mailto:Sharon.brown.hruska@nera.com)

By:   
Sharon Brown-Hruska



**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>
Christopher Laursen	Officer	N/A	2.50	\$725.00	\$ 1,812.50
Olga Harris	Consultant	N/A	5.90	\$440.00	\$ 2,596.00
Trevor Wagener	Analyst	N/A	138.00	\$260.00	\$ 35,880.00
Alison Fitzgerald	Analyst	N/A	2.50	\$210.00	\$ 525.00
Barbara Eames	Analyst	N/A	1.30	\$165.00	\$ 214.50
Alison Vandenburg	Analyst Intern	N/A	2.70	\$125.00	\$ 337.50
Blended Hourly Rate				\$270.54	
<b>Total Fees</b>			152.90		\$ 41,365.50

**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>
Officer	Christopher Laursen	\$ 725.00	2.50	\$ 1,812.50
Consultant	Olga Harris	\$ 440.00	5.90	\$ 2,596.00
Analyst	Trevor Wagener	\$ 260.00	138.00	\$ 35,880.00
Associate Analyst	Alison Fitzgerald	\$ 210.00	2.50	\$ 525.00
Analyst	Barbara Eames	\$ 165.00	1.30	\$ 214.50
Analyst Intern	Alison Vandenburg	\$ 125.00	2.70	\$ 337.50
<b>CATEGORY TOTALS:</b>			<b>152.90</b>	<b>\$ 41,365.50</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) (0 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	\$ 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 - Research materials and registration fee	\$ 641.26
<b>TOTAL "GROSS" AMOUNT OF REQUESTED DISBURSEMENTS</b>		<b>\$ 641.26</b>

**NERA**

Economic Consulting

National Economic Research Associates, Inc.  
 Tel: 202-466-3510 Fax: 202-466-3605  
 www.nera.com

**Invoice**

Solomon B. Genet, Esq.  
 Meland, Russin & Budwick, P.A.  
 3200 Southeast Financial Center  
 200 South Biscayne Boulevard  
 Miami, Florida 33131  
 USA

Date: 10-Apr-2014  
 Invoice No: US15272  
 Project No: 102596  
 Director: Christopher Laursen

Reference: For professional services for the period 03/01/14 - 03/31/14 in connection with Palm Beach bankruptcy case. [REDACTED]

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	2.50		1,812.50
ECONOMIC ANALYSTS	55.00		14,300.00
ECONOMIC RESEARCH STAFF	2.70		337.50
	<hr/> 60.20	USD	<hr/> <b>16,450.00</b>
OTHER CHARGES			
Miscellaneous			445.61
	Subtotal	USD	<hr/> 445.61
	<b>Total</b>	<b>USD</b>	<b>16,895.61</b>

**Invoice is due upon receipt. Please remit payment to:****If by check:**

National Economic Research Associates, Inc  
 PO Box 7247-6754  
 Philadelphia, Pennsylvania 19170-6754  
 USA

**If by electronic means:**

Bank: Citibank NA, New York, NY  
 ABA/Routing: 021000089  
 Account Number: 30758277  
 Account Title: National Economic Research Associates, Inc  
 Swift Code: CITIUS33-Citibank NA  
 Chips Code: 0008

Tax ID: 95-2879539

**EXHIBIT 3**

**SUMMARY OF HOURS AND EXPENSES**  
**Mukamal v GECC**

March 1, 2014 - March 31, 2014

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**Hours:**

**Officers:**

C. Laursen	2.50 hrs. @	\$ 725	_____	\$	1,812.50
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**Economic Analysts:**

T. Wagener	55.00 hrs. @	\$ 260	_____	\$	14,300.00
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A. Vandenburg	2.70 hrs. @	\$ 125	_____	\$	337.50
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<b>Total Professional Fees</b>				\$	<b>16,450.00</b>
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**Expenses:**

<i>Text and data</i>	_____	\$	445.61
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<b>Total Expenses</b>		\$	<b>445.61</b>
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<b>TOTAL</b>		\$	<b>16,895.61</b>
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Mukamal v GECC  
Description of Work Performed  
March 1, 2014 to March 31, 2014

Laursen, Christopher (Senior Vice President)  
USD 725.00

25-Mar-14	2.50	\$1,812.50
	2.50	\$1,812.50

Wagener, Trevor (Analyst)  
USD 260.00

03-Mar-14	8.00	\$2,080.00
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04-Mar-14	6.00	\$1,560.00
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05-Mar-14	6.00	\$1,560.00
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06-Mar-14	3.00	\$780.00
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07-Mar-14	7.00	\$1,820.00
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10-Mar-14	2.00	\$520.00
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12-Mar-14	6.00	\$1,560.00
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13-Mar-14	6.00	\$1,560.00
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14-Mar-14	6.00	\$1,560.00
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21-Mar-14	4.00	\$1,040.00
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31-Mar-14	1.00	\$260.00
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	55.00	\$14,300.00
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Vandenburgh, Alison (Intern)  
USD 125.00

04-Mar-14	1.50	\$187.50
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05-Mar-14	1.20	\$150.00
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	2.70	\$337.50
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<b>Total:</b>		<b>\$16,450.00</b>
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**NERA**

Economic Consulting

National Economic Research Associates, Inc.  
 Tel: 202-466-3510 Fax: 202-466-3605  
 www.nera.com

**Invoice**

Solomon B. Genet, Esq.  
 Meland, Russin & Budwick, P.A.  
 3200 Southeast Financial Center  
 200 South Biscayne Boulevard  
 Miami, Florida 33131  
 USA

Date: 09-May-2014  
 Invoice No: US15610  
 Project No: 102596  
 Director: Christopher Laursen

Reference: For professional services for the period 04/01/14 - 04/30/14 in connection with Palm Beach  
 bankruptcy case. [REDACTED]

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
ECONOMIC ANALYSTS	72.70		19,838.00
ECONOMIC RESEARCH STAFF	2.50		525.00
OTHER PROFESSIONAL SERVICES	1.30		214.50
	<u>76.50</u>	USD	<u>20,577.50</u>
<b>Total</b>		<b>USD</b>	<b>20,577.50</b>

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 PO Box 7247-6754  
 Philadelphia, Pennsylvania 19170-6754  
 USA

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 Account Number: 30758277  
 Account Title: National Economic Research Associates, Inc.  
 Swift Code: CITIUS33-Citibank NA  
 Chips Code: 0008

**Tax ID: 95-2879539**



**SUMMARY OF HOURS AND EXPENSES**  
**Mukamal v GECC**

April 1, 2014 - April 30, 2014

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**Hours:**

**Consultants**

O. Harris	5.20 hrs. @	\$ 440	_____	\$	2,288.00
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**Economic Analysts:**

B. Eames	1.30 hrs. @	\$ 165	_____	\$	214.50
A. Fitzgerald	2.50 hrs. @	\$ 210	_____	\$	525.00
T. Wagener	67.50 hrs. @	\$ 260	_____	\$	17,550.00

<b>Total Professional Fees</b>				<b>\$</b>	<b>20,577.50</b>
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<b>TOTAL</b>				<b>\$</b>	<b>20,577.50</b>
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**Mukamal v GECC**  
**Description of Work Performed**  
**April 1, 2014 - April 30, 2014**

Harris, Olga (Consultant)  
 USD 440.00

16-Apr-14	0.70	\$308.00
23-Apr-14	2.50	\$1,100.00
29-Apr-14	1.30	\$572.00
30-Apr-14	0.70	\$308.00
	<hr/> 5.20	<hr/> \$2,288.00

Wagener, Trevor (Analyst)  
 USD 260.00

10-Apr-14	8.00	\$2,080.00
11-Apr-14	8.00	\$2,080.00
14-Apr-14	8.00	\$2,080.00
15-Apr-14	4.00	\$1,040.00
16-Apr-14	1.00	\$260.00
17-Apr-14	8.00	\$2,080.00
18-Apr-14	4.00	\$1,040.00
23-Apr-14	3.50	\$910.00
25-Apr-14	6.00	\$1,560.00
28-Apr-14	7.00	\$1,820.00
29-Apr-14	7.00	\$1,820.00
30-Apr-14	3.00	\$780.00
	<hr/> 67.50	<hr/> \$17,550.00

Fitzgerald, Alison (Associate Analyst)  
 USD 210.00

29-Apr-14	2.50	\$525.00
	<hr/> 2.50	<hr/> \$525.00

Eames, Barbara (Information Resources)

USD 210.00

29-Apr-14	1.30	\$214.50
	1.30	\$214.50



<b>Total:</b>	<b>\$20,577.50</b>
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**NERA**

Economic Consulting

National Economic Research Associates, Inc.  
 Tel: 202-466-3510 Fax: 202-466-3605  
 www.nera.com

**Invoice**

Solomon B. Genet, Esq.  
 Meland, Russin & Budwick, P.A.  
 3200 Southeast Financial Center  
 200 South Biscayne Boulevard  
 Miami, Florida 33131  
 USA

Date: 13-Jun-2014  
 Invoice No: US16030  
 Project No: 102596  
 Director: Christopher Laursen

Reference: For professional services for the period 05/01/14 - 05/31/14 in connection with Palm Beach bankruptcy case. [REDACTED]

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
ECONOMIC ANALYSTS	12.20		3,298.00
	12.20	USD	<b>3,298.00</b>
OTHER CHARGES			
Miscellaneous			195.65
Subtotal		USD	195.65
<b>Total</b>		<b>USD</b>	<b>3,493.65</b>

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 PO Box 7247-6754  
 Philadelphia, Pennsylvania 19170-6754  
 USA

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 Chips Code: 0008

Tax ID: 95-2879539

**SUMMARY OF HOURS AND EXPENSES**  
**Mukamal v GECC**

May 1, 2014 - May 31, 2014

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**Hours:**

**Consultants:**

O. Harris	0.70 hrs. @	\$ 440	_____	\$	308.00
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**Economic Analysts:**

T. Wagener	11.50 hrs. @	\$ 260	_____	\$	2,990.00
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<b>Total Professional Fees</b>				\$	<b>3,298.00</b>
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**Expenses:**

<i>Text and data</i>	_____	\$	195.65
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<b>Total Expenses</b>		\$	<b>195.65</b>
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<b>TOTAL</b>		\$	<b>3,493.65</b>
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**Mukamal v GECC**  
**Description of Work Performed**  
**May 1, 2014 - May 31, 2014**

Harris, Olga (Consultant)

USD 440.00

01-May-14	0.70	\$308.00
	<hr/>	
	0.70	\$308.00

Wagener, Trevor (Analyst)

USD 260.00

19-May-14	3.00	\$780.00
20-May-14	4.50	\$1,170.00
21-May-14	1.00	\$260.00
27-May-14	1.00	\$260.00
28-May-14	2.00	\$520.00
	<hr/>	
	11.50	\$2,990.00

<b>Total:</b>	<b>\$3,298.00</b>
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**NERA**

Economic Consulting

National Economic Research Associates, Inc.  
 Tel: 202-466-3510 Fax: 202-466-3605  
 www.nera.com

**Invoice**

Solomon B. Genet, Esq.  
 Meland, Russin & Budwick, P.A.  
 3200 Southeast Financial Center  
 200 South Biscayne Boulevard  
 Miami, Florida 33131  
 USA

Date: 29-Jul-2014  
 Invoice No: US16597  
 Project No: 102596  
 Director: Christopher Laursen

Reference:

ECONOMIC ANALYSTS

<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
4.00		1,040.00
4.00	USD	1,040.00
<b>Total</b>	<b>USD</b>	<b>1,040.00</b>

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 Chips Code: 0008

**Tax ID: 95-2879539**

**SUMMARY OF HOURS AND EXPENSES**  
**Mukamal v GECC**

June 1, 2014 - June 30, 2014

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**Hours:**

**Economic Analysts:**

T. Wagener	4.00 hrs. @	\$ 260	_____	\$	1,040.00
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<b>Total Professional Fees</b>				<b>\$</b>	<b>1,040.00</b>
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<b>TOTAL</b>				<b>\$</b>	<b>1,040.00</b>
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**Mukamal v GECC**  
**Description of Work Performed**  
**June 1, 2014 - June 30, 2014**

Wagener, Trevor (Analyst)  
USD 260.00

23-Jun-14	4.00	\$1,040.00
	4.00	\$1,040.00

<b>Total:</b>	<b>\$1,040.00</b>
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