

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

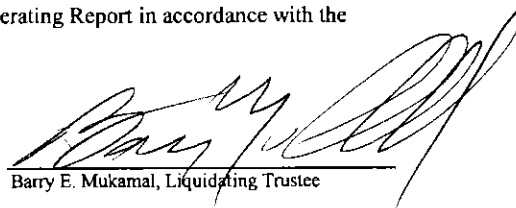
<b>IN RE: PBF II LIQUIDATING TRUST</b>	}	<b>CASE NUMBER: 09-36396-BKC-PGH</b>
<b>Palm Beach Finance II, L.P.</b>	}	
c/o Barry E. Mukamal, Liquidating Trustee	}	
One S.E. 3rd Avenue, 10th Fl.	}	
Miami, FL 33131	}	<b>JUDGE: Paul G. Hyman Jr.</b>
Tax ID/EIN: 86-1110680	}	
<b>DEBTOR.</b>	}	<b>CHAPTER 11 VOLUNTARY</b>

**DEBTOR'S POST-CONFIRMATION  
QUARTERLY OPERATING REPORT  
FOR THE PERIOD**

**FROM**                      04/01/12                      **TO**                      06/30/12

Comes now the above-named debtor and files its Post-Confirmation Quarterly Operating Report in accordance with the Guidelines established by the United States Trustee and FRBP 2015.

Dated:     19-Jul-12



Barry E. Mukamal, Liquidating Trustee

**Liquidating Trustee's Address  
and Phone Number:**  
PBF Liquidating Trust  
Barry E. Mukamal, Trustee  
One S.E. 3rd Avenue, 10th Fl.  
Miami, FL 33131  
Tel. 305-995-9600

**Liquidating Trustee's Attorney Address  
and Phone Number:**  
Michael S. Budwick, Esq.  
3200 Southeast Financial Center  
200 South Biscayne Blvd.  
Miami, FL 33131  
Bar No. 938777  
Tel. 305-358-6363

MONTHLY OPERATING REPORT -  
POST CONFIRMATION

ATTACHMENT NO. 1

QUESTIONNAIRE		
	YES*	NO
1. Have any assets been sold or transferred outside the normal course of business, or outside the Plan of Reorganization during this reporting period?		X
2. Are any post-confirmation sales or payroll taxes past due?		X
3. Are any amounts owed to post-confirmation creditors/vendors over 90 days delinquent?		X
4. Is the Debtor current on all post-confirmation plan payments?	X	

\*If the answer to any of the above questions is "YES," provide a detailed explanation of each item on a separate sheet.

INSURANCE INFORMATION		
	YES	NO*
1. Are real and personal property, vehicle/auto, general liability, fire, theft, worker's compensation, and other necessary insurance coverages in effect?	N/A	N/A
2. Are all premium payments current?	N/A	N/A

\*If the answer to any of the above questions is "NO," provide a detailed explanation of each item on a separate sheet.

CONFIRMATION OF INSURANCE					
TYPE of POLICY	and	CARRIER	Period of Coverage	Payment Amount and Frequency	Delinquency Amount
N/A			N/A	N/A	N/A

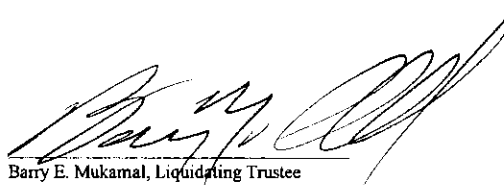
DESCRIBE PERTINENT DEVELOPMENTS, EVENTS, AND MATTERS DURING THIS REPORTING PERIOD:

For additional information, please see case website at: [www.palmbeachfinanceinfo.com](http://www.palmbeachfinanceinfo.com)

Estimated Date of Filing the Application for Final Decree: TBD

I declare under penalty of perjury that this statement and the accompanying documents and reports are true and correct to the best of my knowledge and belief.

This 19th day of July 2012.



Barry E. Mukamal, Liquidating Trustee

MONTHLY OPERATING REPORT -  
POST CONFIRMATION

ATTACHMENT NO. 2

CHAPTER 11 POST-CONFIRMATION  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS

<b>Case Name:</b> Palm Beach Finance II, L.P.
<b>Case Number:</b> 09-36396-BKC-PGH
<b>Date of Plan Confirmation:</b> November 1, 2010

All items must be answered. Any which do not apply should be answered "none" or "N/A".

	June 30, 2012	June 30, 2012
	Quarterly	Post Confirmation Total
1. <b>CASH (Beginning of Period)<sup>a</sup></b>	\$ 2,127,557.47	\$ none
2. <b>INCOME or RECEIPTS during the Period</b>	\$ 63,012.64	\$ 14,802,001.19
3. <b>DISBURSEMENTS</b>		
a. <b>Operating Expenses (Fees/Taxes):</b>		
(i) U.S. Trustee Quarterly Fees	\$ 4,875.00	\$ 42,250.00
(ii) Federal Taxes	none	none
(iii) State Taxes	none	none
(iv) Other Taxes	none	none
b. <b>All Other Operating Expenses:</b>	\$ 673,456.72	\$ 6,210,750.57
c. <b>Plan Payments:</b>		
(i) Administrative Claims	\$ none	\$ 1,332,762.23
(ii) Class One	none	none
(iii) Class Two	none	5,704,000.00
(iv) Class Three	none	none
(v) Class Four	none	none
(Attach additional pages as needed)		
<b>Total Disbursements (Operating &amp; Plan)</b>	\$ 678,331.72	\$ 13,289,762.80
4. <b>CASH (End of Period)<sup>a</sup></b>	\$ 1,512,238.39	\$ 1,512,238.39

<sup>a</sup> As reflected on the Debtor's Statement of Financial Affairs (6.b.), a U.S. Bank, N.A. cash account totaling \$185,442 (which amount is *not* included in the cash balances herein) was frozen as of October, 2008. The account continues to be frozen and under the custody and control of Receiver Douglas A. Kelley.

MONTHLY OPERATING REPORT -  
POST CONFIRMATION

ATTACHMENT NO. 3

**CHAPTER 11 POST-CONFIRMATION  
BANK ACCOUNT RECONCILIATIONS**  
Prepare Reconciliation for each Month of the Quarter  
Apr 2012

Bank Account Information	Account #1	Account #2	Account #3	Account #4
Name of Bank:	Bank of New York Mellon	Bank of New York Mellon		
Account Number:	██████████	██████████		
Purpose of Account (Operating/Payroll/Tax)	Deposit Account	Operating		
Type of Account (e.g. checking)	Checking (was MM)	Checking		
1. Balance per Bank Statement	1,934,473.10	-		
2. ADD: Deposits not credited	none	none		
3. SUBTRACT: Outstanding Check #1037	(4,875.00)	none		
3. SUBTRACT: Outstanding Check #1038	(3,525.92)	none		
3. SUBTRACT: Outstanding Check #1039	(157,518.93)	none		
3. SUBTRACT: Outstanding Check #1040	(1,758.00)	none		
4. Other Reconciling Items	none	none		
5. Month End Balance (Must Agree with Books)	1,766,795.25	-		

Note: Attach copy of each bank statement and bank reconciliation.

Investment Account Information	Date of Purchase	Type of Instrument	Purchase Price	Current Value
Bank / Account Name / Number				
none	none	none	none	none

Note: Attach copy of each investment account statement.

MONTHLY OPERATING REPORT -  
POST CONFIRMATION

ATTACHMENT NO. 3

**CHAPTER 11 POST-CONFIRMATION  
BANK ACCOUNT RECONCILIATIONS**  
Prepare Reconciliation for each Month of the Quarter  
May 2012

Bank Account Information	Account #1	Account #2	Account #3	Account #4
Name of Bank:	Bank of New York Mellon	Bank of New York Mellon		
Account Number:	██████████	██████████		
Purpose of Account (Operating/Payroll/Tax)	Deposit Account	Operating		
Type of Account (e.g. checking)	Checking (was MM)	Checking		
1. Balance per Bank Statement	1,572,175.95	-		
2. ADD: Deposits not credited	none	none		
3. SUBTRACT: Outstanding Check #1051	(1,734.00)	none		
3. SUBTRACT: Outstanding Check #1052	(795.40)			
3. SUBTRACT: Outstanding Check #1055	(7,778.60)			
3. SUBTRACT: Outstanding Check #1056	(7,212.06)	none		
4. Other Reconciling Items	none	none		
5. Month End Balance (Must Agree with Books)	1,554,655.89	-		

Note: Attach copy of each bank statement and bank reconciliation.

Investment Account Information	Date of Purchase	Type of Instrument	Purchase Price	Current Value
Bank / Account Name / Number	none	none	none	none

Note: Attach copy of each investment account statement.

MONTHLY OPERATING REPORT -  
POST CONFIRMATION

ATTACHMENT NO. 3

**CHAPTER 11 POST-CONFIRMATION  
BANK ACCOUNT RECONCILIATIONS**  
Prepare Reconciliation for each Month of the Quarter  
Jun 2012

Bank Account Information	Account #1	Account #2	Account #3	Account #4
Name of Bank:	Bank of New York Mellon	Bank of New York Mellon		
Account Number:	██████████	██████████		
Purpose of Account (Operating/Payroll/Tax)	Deposit Account	Operating		
Type of Account (e.g. checking)	Checking (was MM)	Checking		
1. Balance per Bank Statement	1,512,238.39	-		
2. ADD: Deposits not credited	none	none		
3. SUBTRACT: Outstanding Check	none	none		
3. SUBTRACT: Outstanding Check	none	none		
4. Other Reconciling Items	none	none		
5. Month End Balance (Must Agree with Books)	1,512,238.39	-		

Note: Attach copy of each bank statement and bank reconciliation.

Investment Account Information	Date of Purchase	Type of Instrument	Purchase Price	Current Value
Bank / Account Name / Number				
none	none	none	none	none

Note: Attach copy of each investment account statement.









BNY MELLON  
 PO BOX 535413  
 PITTSBURGH, PA 15253-5413



BNY MELLON

Statement Period  
 April 1 - April 30, 2012

09-36396-L  
 PBF II LIQUIDATING TRUST  
 BARRY E MUKAMAL (0000290464)

CHECKING ACCOUNT SUMMARY		Account No.
	Instances	Balance
Beginning Balance		\$1,934,473.10
Deposits and Additions	1	05 1037C 4,875.00
Withdrawals	10	1038C 3,525.92
Ending Balance	11	1039C 157,518.93
		1040C 1,758.00
		1,766,795.25
		APR 27 2012

TRANSACTION DETAIL				
Date	Description	Debits	Credits	Balance
04/03	CHECK # 0000001027	\$(14,049.89)		\$2,138,481.54
04/03	CHECK # 0000001029	\$(10,924.07)		\$2,127,557.47
04/04	OUTGOING WIRE TRANSFER	\$(14,010.21)		\$2,113,547.26
04/04	CHECK # 0000001032	\$(100,000.00)		\$2,013,547.26
04/04	CHECK # 0000001035	\$(46,038.89)		\$1,967,508.37
04/04	CHECK # 0000001034	\$(22,550.00)		\$1,944,958.37
04/04	CHECK # 0000001033	\$(1,804.00)		\$1,943,154.37
04/06	CHECK # 0000001030	\$(3,457.98)		\$1,939,696.39
04/12	DEPOSIT # 0000100017		\$8,500.00	\$1,948,196.39
04/13	CHECK # 0000001031	\$(12,193.29)		\$1,936,003.10
04/17	CHECK # 0000001036	\$(1,530.00)		\$1,934,473.10
<b>Totals</b>		\$(226,558.33)	\$8,500.00	

CHECKS PAID IN NUMERIC ORDER								
Check No.	Date	Amount	Check No.	Date	Amount	Check No.	Date	Amount
1027	04/03	\$14,049.89	1031	04/13	\$12,193.29	1034	04/04	\$22,550.00
1029 *	04/03	\$10,924.07	1032	04/04	\$100,000.00	1035	04/04	\$46,038.89
1030	04/06	\$3,457.98	1033	04/04	\$1,804.00	1036	04/17	\$1,530.00
<b>Total Checks Paid:</b>								<b>\$212,548.12</b>

As of April 30, 2012, the funds for this account were on deposit in the following institutions as shown below:

First TN	\$249,500.00	Zions First National Bank	\$249,500.00
Union Bank	\$249,500.00	New York Community	\$249,500.00
Citi	\$249,500.00	The Bank of New York Mellon	\$686,973.10
<b>Grand Total:</b>			<b>\$1,934,473.10</b>

BNY MELLON  
 PO BOX 535413  
 PITTSBURGH, PA 15253-5413



BNY MELLON

**Statement Period**  
 April 1 - April 30, 2012

**09-36396-L**  
**PBF II LIQUIDATING TRUST**  
**BARRY E MUKAMAL (0000290464)**

For Customer Service  
 Call 1-800-634-7734, Ext. 8  
 Email BMSBankingCenter@bms7.com

ONE SE THIRD AVENUE, BOX158  
 10TH FLOOR  
 MIAMI, FL 33131

**CONSOLIDATED BALANCE SUMMARY**

	<u>Maturity Date</u>	<u>Ending Balance Prior Period</u>	<u>Ending Balance This Period</u>
<b>CHECKING ACCOUNT</b>			
		\$2,152,531.43	\$1,934,473.10
<b>Total</b>		\$2,152,531.43	\$1,934,473.10

**Important Information Regarding All Accounts**

DUE TO THE BMS ANNUAL MEETING, THE BMS BANKING CENTER WILL BE OPEN 5AM TO 10AM PT ON MAY 22ND. ON MAY 28TH, IN OBSERVANCE OF MEMORIAL DAY, BOTH BNY MELLON AND THE BMS BANKING CENTER WILL BE CLOSED. ANY BANKING TRANSACTIONS CONDUCTED WILL BE POSTED THE FOLLOWING BUSINESS DAY. THE BMS BANKING CENTER IS AVAILABLE FOR ASSISTANCE MON-FRI FROM 8AM to 8PM ET AT (800) 634-7734, OPT 8.

**As of April 30, 2012, the funds for this case were on deposit in the following institutions as shown below:**

First TN	\$249,500.00	Zions First National Bank	\$249,500.00
Union Bank	\$249,500.00	New York Community	\$249,500.00
Citi	\$249,500.00	The Bank of New York Mellon	\$686,973.10
		<b>Grand Total:</b>	<b>\$1,934,473.10</b>

BNY MELLON  
 PO BOX 535413  
 PITTSBURGH, PA 15253-5413



BNY MELLON

Statement Period  
 May 1 - May 31, 2012

09-36396-L  
 PBF II LIQUIDATING TRUST  
 BARRY E MUKAMAL (0000290464)

CHECKING ACCOUNT SUMMARY		Account No.
	<i>Balance</i>	1,572,175.95
	<i>Less O/S</i>	1,734.00
<b>Beginning Balance</b>		\$1,934,473.10
Deposits and Additions	2	\$41,042.64
Withdrawals	17	\$(403,339.79)
<b>Ending Balance</b>	19	\$1,572,175.95

JUN 24 2012 *1,554,655.89*

TRANSACTION DETAIL				
Date	Description	Debits	Credits	Balance
05/01	CHECK # 0000001037	\$(4,875.00)		\$1,929,598.10
05/01	CHECK # 0000001040	\$(1,758.00)		\$1,927,840.10
05/02	CHECK # 0000001038	\$(3,525.92)		\$1,924,314.18
05/09	DEPOSIT # 0000100018		\$36,695.00	\$1,961,009.18
05/10	OUTGOING WIRE TRANSFER	\$(7,053.62)		\$1,953,955.56
05/10	CHECK # 0000001039	\$(157,518.93)		\$1,796,436.63
05/11	CHECK # 0000001046	\$(13,779.12)		\$1,782,657.51
05/11	CHECK # 0000001045	\$(10,114.70)		\$1,772,542.81
05/11	CHECK # 0000001047	\$(4,269.53)		\$1,768,273.28
05/11	CHECK # 0000001048	\$(697.00)		\$1,767,576.28
05/15	CHECK # 0000001043	\$(8,313.16)		\$1,759,263.12
05/15	CHECK # 0000001044	\$(3,874.50)		\$1,755,388.62
05/16	CHECK # 0000001041	\$(19,838.68)		\$1,735,549.94
05/17	CHECK # 0000001042	\$(12,164.36)		\$1,723,385.58
05/18	DEPOSIT # 0000100019		\$4,347.64	\$1,727,733.22
05/29	CHECK # 0000001049	\$(4,395.20)		\$1,723,338.02
05/30	CHECK # 0000001050	\$(147,057.81)		\$1,576,280.21
05/30	CHECK # 0000001054	\$(3,669.50)		\$1,572,610.71
05/30	CHECK # 0000001053	\$(434.76)		\$1,572,175.95
<b>Totals</b>		\$(403,339.79)	\$41,042.64	

CHECKS								
Check No.	Date	Amount	Check No.	Date	Amount	Check No.	Date	Amount
1037	05/01	\$4,875.00	1043	05/15	\$8,313.16	1048	05/11	\$697.00
1038	05/02	\$3,525.92	1044	05/15	\$3,874.50	1049	05/29	\$4,395.20
1039	05/10	\$157,518.93	1045	05/11	\$10,114.70	1050	05/30	\$147,057.81
1040	05/01	\$1,758.00	1046	05/11	\$13,779.12	1053*	05/30	\$434.76
1041	05/16	\$19,838.68	1047	05/11	\$4,269.53	1054	05/30	\$3,669.50
1042	05/17	\$12,164.36						
<b>Total Checks Paid:</b>						\$396,286.17		

BNY MELLON  
PO BOX 535413  
PITTSBURGH, PA 15253-5413



BNY MELLON

Statement Period  
May 1 - May 31, 2012

09-36396-L  
PBF II LIQUIDATING TRUST  
BARRY E MUKAMAL (0000290464)

**CHECKING ACCOUNT SUMMARY** Account No. [REDACTED]

**As of May 31, 2012, the funds for this account were on deposit in the following institutions as shown below:**

First TN	\$249,500.00	Zions First National Bank	\$249,500.00
Union Bank	\$249,500.00	New York Community	\$249,500.00
Citi	\$249,500.00	The Bank of New York Mellon	\$324,675.95
		<b>Grand Total:</b>	<b><u>\$1,572,175.95</u></b>

BNY MELLON  
 PO BOX 535413  
 PITTSBURGH, PA 15253-5413



**BNY MELLON**

**Statement Period**  
 May 1 - May 31, 2012

**09-36396-L**  
**PBF II LIQUIDATING TRUST**  
**BARRY E MUKAMAL (0000290464)**

For Customer Service  
 Call 1-800-634-7734, Ext. 8  
 Email [BMSBankingCenter@bms7.com](mailto:BMSBankingCenter@bms7.com)

ONE SE THIRD AVENUE, BOX158  
 10TH FLOOR  
 MIAMI, FL 33131

**CONSOLIDATED BALANCE SUMMARY**

	<u>Maturity Date</u>	<u>Ending Balance Prior Period</u>	<u>Ending Balance This Period</u>
<b>CHECKING ACCOUNT</b>			
		\$1,934,473.10	\$1,572,175.95
<b>Total</b>		\$1,934,473.10	\$1,572,175.95

**Important Information Regarding Your Account**

TIP: WE RECOMMEND YOU REVIEW THE BANK ACTIVITY LOG DAILY. FOR RECEIVED ITEMS, POST THEM TO THE LEDGER BY CLICKING POST-TO-LEDGER OR TO REMOVE FROM LOG WITHOUT POSTING CLICK MARK-AS-REVIEWED. TO DISCUSS BANKING NEEDS, PLEASE CONTACT THE BMS BANKING CENTER AT (800)634-7734, OPT.8, MON-FRI FROM 8AM TO 8PM ET OR EMAIL [BMSBANKINGCENTER@BMS7.COM](mailto:BMSBANKINGCENTER@BMS7.COM).

**As of May 31, 2012, the funds for this case were on deposit in the following institutions as shown below:**

First TN	\$249,500.00	Zions First National Bank	\$249,500.00
Union Bank	\$249,500.00	New York Community	\$249,500.00
Citi	\$249,500.00	The Bank of New York Mellon	\$324,675.95
		<b>Grand Total:</b>	<b>\$1,572,175.95</b>

BNY MELLON  
 PO BOX 535413  
 PITTSBURGH, PA 15253-5413



BNY MELLON

Statement Period  
 June 1 - June 30, 2012

09-36396-L  
 PBF II LIQUIDATING TRUST  
 BARRY E MUKAMAL (0000290464)

**CHECKING ACCOUNT SUMMARY**

	<u>Instances</u>	<u>Amount</u>
Beginning Balance		\$1,572,175.95
Deposits and Additions	1	\$15,000.00
Withdrawals	9	\$(74,937.56)
<b>Ending Balance</b>	<b>10</b>	<b>\$1,512,238.39</b>

**TRANSACTION DETAIL**

<u>Date</u>	<u>Description</u>	<u>Debits</u>	<u>Credits</u>	<u>Balance</u>
06/01	CHECK # 0000001051	\$(1,734.00)		\$1,570,441.95
06/05	CHECK # 0000001055	\$(7,778.60)		\$1,562,663.35
06/06	CHECK # 0000001056	\$(7,212.06)		\$1,555,451.29
06/13	DEPOSIT # 0000100020		\$15,000.00	\$1,570,451.29
06/13	OUTGOING WIRE TRANSFER	\$(11,491.44)		\$1,558,959.85
06/13	CHECK # 0000001052	\$(795.40)		\$1,558,164.45
06/19	CHECK # 0000001058	\$(9,638.29)		\$1,548,526.16
06/20	CHECK # 0000001060	\$(19,494.06)		\$1,529,032.10
06/20	CHECK # 0000001059	\$(11,998.35)		\$1,517,033.75
06/22	CHECK # 0000001057	\$(4,795.36)		\$1,512,238.39
<b>Totals</b>		<b>\$(74,937.56)</b>	<b>\$15,000.00</b>	

<u>Check No.</u>	<u>Date</u>	<u>Amount</u>	<u>Check No.</u>	<u>Date</u>	<u>Amount</u>	<u>Check No.</u>	<u>Date</u>	<u>Amount</u>
1051	06/01	\$1,734.00	1056	06/06	\$7,212.06	1059	06/20	\$11,998.35
1052	06/13	\$795.40	1057	06/22	\$4,795.36	1060	06/20	\$19,494.06
1055 *	06/05	\$7,778.60	1058	06/19	\$9,638.29			
							<b>Total Checks Paid:</b>	<b>\$63,446.12</b>

As of June 30, 2012, the funds for this account were on deposit in the following institutions as shown below:

First TN	\$249,500.00	Zions First National Bank	\$0.00
Union Bank	\$249,500.00	New York Community	\$249,500.00
Citi	\$249,500.00	The Bank of New York Mellon	\$514,238.39
		<b>Grand Total:</b>	<b>\$1,512,238.39</b>