

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., Case No. 09-36379-PGH  
PALM BEACH FINANCE II, L.P., Case No. 09-36396-PGH  
(Jointly Administered)  
Debtors.

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**CHAPTER 11 TRUSTEE, BARRY E. MUKAMAL'S, APPLICATION TO  
EMPLOY PARKER ROSEN, LLC AS LOCAL COUNSEL IN MINNESOTA**

The Chapter 11 Trustee, Barry E. Mukamal (the "*Trustee*") files this Application for Employment of Parker Rosen LLC ("*PR*") as local counsel for the Trustee in both estates as set forth below, and in support states as follows:

1. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157. Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

2. On November 30, 2009, Palm Beach Finance Partners, L.P. (the "*Debtor*") filed its voluntary petition under Chapter 11 of the United States Bankruptcy Code [D.E. 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 [D.E. 19].

3. On January 28, 2010, the Court entered the Agreed Order Directing Appointment of Chapter 11 Trustee and Denying United States Trustee's Motion to Convert Cases to Cases under Chapter 7 [D.E. 100].

4. On January 29, 2010, the United States Trustee appointed the Trustee in both estates [D.E. 107].

5. The Trustee desires to employ Daniel N. Rosen, Esquire and the law firm of PR as his local counsel in these bankruptcy proceedings in the bankruptcy and district court proceedings set forth below. The hourly rates for attorneys and paralegals at PR range from \$400 hour to \$120 hour. The hourly court hearing rate for Mr. Rosen is \$460 hour.

6. The Trustee believes that the attorneys are qualified to practice in the Minnesota Courts and are qualified to advise the Trustee and serve as local counsel in connection with the pending proceedings in Minnesota in various bankruptcy and receivership proceedings related to a number of Tom Petters related entities and as to which the estate has filed claims aggregating in excess of one billion dollars.

7. The professional services the attorney and MR&B will render are summarized as follows:

- a. To act as local counsel and perform other services requested by the client from time to time regarding the following bankruptcy proceedings pending in the United States Bankruptcy Court, District of Minnesota:
  - i. Petters Company, Inc., Case No. 08-45257;
  - ii. Petters Group Worldwide, LLC, Case No. 08-45258;
  - iii. PC Funding, LLC, Case No. 08-45326;
  - iv. Thousand Lakes, LLC, Case No. 08-45327;
  - v. SPF Funding, LLC, Case No. 08-45328;

- vi. PL Ltd., Inc., Case No. 08-45329;
- vii. Edge One, LLC, Case No. 08-45330;
- viii. MGC Finance, Inc., Case No. 08-45331;
- ix. PAC Funding, LLC, Case No. 08-45371; and
- x. Palm Beach Finance Holdings, Inc., Case No. 08-45392; and

b. To act as local counsel and perform other services requested by the client from time to time regarding the following bankruptcy proceedings pending in the United States District Court, District of Minnesota: USA v. Thomas Petters et al., Case No. 08-5348.

8. To the best of undersigned's knowledge, PR does not have any connection with the Debtors or other parties in interest or their respective attorneys and has not represented any interest adverse to the Estate, except as set forth in the attached affidavit.

9. The role of PR will be to serve as local counsel and sponsor undersigned counsel's *pro hac vice* admittance. Applicable local rules in Minnesota would preclude undersigned counsel's appearance absent the sponsorship by a local practicing attorney. In the interests of efficiency, undersigned counsel intends to take the lead with respect to any contested matters that may arise in Minnesota. As one example, the estates's claims as to one particular Petters related entity has been the subject of a recent claim objection. The Trustee's response papers must be filed in Minnesota on June 3<sup>rd</sup> and a hearing is scheduled for June 8<sup>th</sup>.

10. Attached to this Motion is the proposed attorney's affidavit demonstrating Daniel N. Rosen and PR are disinterested as required by 11 U.S.C. § 327(a) and a verified statement as

required under Federal Rule of Bankruptcy Procedure 2014.

WHEREFORE, the Trustee respectfully requests that this Court grant the application, and enter an Order authorizing retention of Daniel N. Rosen and the law firm of PR, on a general retainer, pursuant to 11 U.S.C. § 327 and § 330 *nunc pro tunc* to May 24, 2010.

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that a true and correct copy of the foregoing document was served via the Court's Notice of Electronic Filing on those parties listed on the attached Exhibit 1 and via U.S. Regular Mail to all parties on the attached Exhibit 2 on May 27, 2010.

s/ Michael S. Budwick  
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Debtors. (Jointly Administered)

**AFFIDAVIT OF PROPOSED ATTORNEY FOR CHAPTER 11 TRUSTEE**

STATE OF MINNESOTA )  
 )ss.  
COUNTY OF MINNEAPOLIS )

Daniel N. Rosen, being duly sworn, says:

1. I am an attorney admitted to practice in the State of Minnesota, in the United States District Court, District of Minnesota and the United States Bankruptcy Court, District of Minnesota.
2. I am a shareholder with the law firm of Parker Rosen, LLC with offices located at 300 First Avenue North, Suite 200, Minneapolis, MN 55401.
3. No attorney in our firm holds a direct or indirect equity interest in the Debtors, including stock or stock warrants, or has a right to acquire such an interest.
4. No attorney in our firm is or has served as an officer, director or employee of the Debtors.
5. No attorney in our firm is in control of the Debtors or is a relative of a general partner, director, officer or person in control of the Debtors.
6. No attorney in our firm is a general or limited partner of a partnership in which the Debtors is also a general or limited partner.

7. No attorney in our firm is or has served as an officer, director or employee of a financial advisor that has been engaged by the Debtors in connection with the offer, sale or issuance of a security of the Debtors.

8. No attorney in our firm has represented a financial advisor of the Debtors in connection with the offer, sale or issuance of a security of the Debtors.

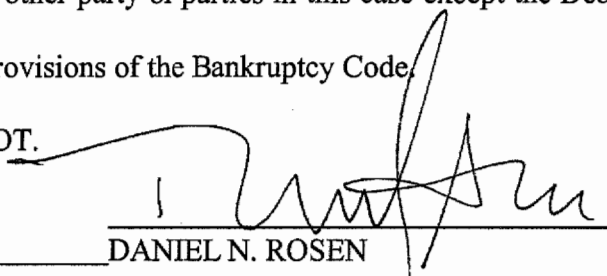
9. Except as forth herein, no attorney in our firm has had or presently has any connection with the captioned Debtors or the estates on any matters in which the firm is to be engaged.

10. Neither I nor the firm represent any interest adverse to the Debtors, the Estates or the Trustee, and we are disinterested persons as required by 11 U.S.C. § 327(a).

11. Neither I nor the firm have any connection with the Debtors, creditors, any other party in interest, their respective attorneys and accountants, the U.S. Trustee, or any person employed in the office of the U.S. Trustee as required by F.R.B.P. 2014.

12. Except for the continuing representation as local counsel of the Chapter 11 Trustee, neither I nor the firm has or will represent any other entity in connection with this case and neither I nor the firm will accept any fee from any other party or parties in this case except the Debtor's Estates in accordance with the applicable provisions of the Bankruptcy Code.

FURTHER AFFIANT SAYETH NOT.

  
DANIEL N. ROSEN

Sworn to and Subscribed before me this  
25<sup>th</sup> day of May, 2010.

  
Notary Public, State of Minnesota

My Commission Expires:





## Mailing Information for Case 09-36379-PGH

### Electronic Mail Notice List

The following is the list of **parties** who are currently on the list to receive e-mail notice/service for this case.

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