



ORDERED in the Southern District of Florida on April 29, 2016.


Paul G. Hyman, Jr.
Chief United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM DIVISION
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IN RE:

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

Debtors.

CASE NO. 09-36379-PGH
CASE NO. 09-36396-PGH
(Jointly Administered)

**ORDER GRANTING LIQUIDATING TRUSTEE'S
SIXTEENTH OMNIBUS OBJECTION TO CLAIMS (LIMITED PARTNER CLAIMS
AND SCHEDULED EQUITY INTERESTS IN CASE NO. 09-36396-PGH (PBF II))**

THIS MATTER having been considered without hearing upon the Liquidating Trustee's Sixteenth Omnibus Objection to Claims (Limited Partner Claims and Scheduled Equity Interests in Case No. 09-36396-PGH (PBF II)) [ECF No. 2867] ("**Objection**"), and the objector by submitting this form order having represented that the Objection was served on the parties listed below, that the 30-day response time provided by Local Rule 3007-1(D) has expired, that no one listed below has filed, or served on the objector, a response to the Objection, and that the relief to

be granted in this order is the identical relief requested in the Objection, and this Court having considered the basis for the Objection to each of the claims addressed in the Objection, it is

ORDERED as follows:

1. The Objection is **SUSTAINED** as set forth herein.
2. Claim No. 21-1 filed by BayRoc Associates, LLC ("**Bayroc**"), in Case No. 09-36396 (PBF II) is allowed as a general unsecured claim in the amount of \$1,000,000.00 ("**Allowed Claim 21-1**"). In addition, Bayroc shall have an allowed equity interest in Case No. 09-36396 (PBF II), which shall be calculated (following the final resolution of all limited partner claims and equity interests) using the foregoing allowed claim amount as the numerator and the total of all allowed equity interests as the denominator.
3. Claim No. 22-1 filed by Claridge Associates, LLC ("**Claridge**"), in Case No. 09-36396 (PBF II) is allowed as a general unsecured claim in the amount of \$2,000,000.00 ("**Allowed Claim 22-1**"). In addition, Claridge shall have an allowed equity interest in Case No. 09-36396 (PBF II), which shall be calculated (following the final resolution of all limited partner claims and equity interests) using the foregoing allowed claim amount as the numerator and the total of all allowed equity interests as the denominator.
4. Claim No. 20-1 filed by JamiScott, LLC ("**Jamiscott**"), in Case No. 09-36396 (PBF II) is allowed as a general unsecured claim in the amount of \$2,837,466.09 ("**Allowed Claim 20-1**"). In addition, Jamiscott shall have an allowed equity interest in Case No. 09-36396 (PBF II), which shall be calculated (following the final resolution of all limited partner claims and equity interests) using the foregoing allowed claim amount as the numerator and the total of all allowed equity interests as the denominator.

5. Claim No. 18-1 filed by Leonard & Lillian Schneider (the “*Schneiders*”), in Case No. 09-36396 (PBF II) is allowed as a general unsecured claim in the amount of \$1,500,000.00 (“*Allowed Claim 18-1*”). In addition, the Schneiders shall have an allowed equity interest in Case No. 09-36396 (PBF II), which shall be calculated (following the final resolution of all limited partner claims and equity interests) using the foregoing allowed claim amount as the numerator and the total of all allowed equity interests as the denominator.

6. Claim No. 17-1 filed by Scott Schneider (“*Mr. Schneider*”), in Case No. 09-36396 (PBF II) is allowed as a general unsecured claim in the amount of \$1,135,031.60 (“*Allowed Claim 17-1*,” and together with Allowed Claim 18-1, Allowed Claim 20-1, Allowed Claim 21-1 and Allowed Claim 22-1, the “*Allowed Claims*”). In addition, Mr. Schneider shall have an allowed equity interest in Case No. 09-36396 (PBF II), which shall be calculated (following the final resolution of all limited partner claims and equity interests) using the foregoing allowed claim amount as the numerator and the total of all allowed equity interests as the denominator.

7. Notwithstanding the foregoing, the Liquidating Trustee’s right to seek subordination of the Allowed Claims, whether under section 510 of the Bankruptcy Code or any other basis, is hereby preserved.

8. Moreover, nothing herein is intended to, or should be construed in any way, to effect the JamiScott Tolling Agreement¹ or the Schneider Tolling Agreement, or the Liquidating Trustee’s claims preserved in accordance with such agreements.

¹ All capitalized terms utilized but not otherwise defined herein shall have the meaning ascribed to such terms in the Objection.

9. In addition, nothing herein is intended to, or should be considered, a limit to the damages that the Liquidating Trustee - or any other party - can claim or recover against third parties.

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Submitted By:

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Copies Furnished To:

Peter D. Russin, Esquire, is directed to serve copies of this Order on all parties in interest and to file a Certificate of Service.