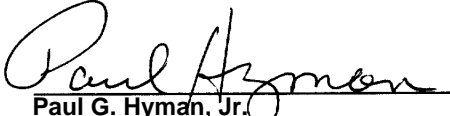




**ORDERED in the Southern District of Florida on April 29, 2016.**

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

---

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

IN RE:

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

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

Debtors.

---

**ORDER GRANTING LIQUIDATING TRUSTEE'S SEVENTEENTH  
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 Seventeenth Omnibus Objection to Claims (Limited Partner Claims and Scheduled Equity Interests in Case No. 09-36396-PGH (PBF II)) [ECF No. 2868] ("*Objection*"), and the objector by submitting this 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. 32-1 filed by Agile Safety Fund (Master Fund) (“**ASMF**”), in Case No. 09-36396 (PBF II) is allowed as a general unsecured claim in the amount of \$5,621,901.32 (“**Allowed Claim 32-1**”). In addition, ASMF 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. 33-1 filed by Agile Safety Variable Fund, L.P. (“**ASVF**”), in Case No. 09-36396 (PBF II) is allowed as a general unsecured claim in the amount of \$4,000,000.00 (“**Allowed Claim 33-1**”). In addition, ASVF 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. The scheduled equity interest in Case No. 09-36396 (PBF II) in the name of AGILE Safety Group, LLC shall be stricken and expunged.
5. Claim No. 27-1 filed by Blackpool Absolute Return Fund, LLC (“**BAR Fund**”), in Case No. 09-36396 (PBF II) is allowed as a general unsecured claim in the amount of \$1,750,000.00 (“**Allowed Claim 27-1**”). In addition, BAR Fund 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. 26-1 filed by Blackpool Partners, LLC ("**Blackpool**"), in Case No. 09-36396 (PBF II) is allowed as a general unsecured claim in the amount of \$1,250,000.00 ("**Allowed Claim 26-1**"). In addition, Blackpool 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. Claim No. 28-1 filed by Kenneth A. Ralston ("**Ralston**"), in Case No. 09-36396 (PBF II) is allowed as a general unsecured claim in the amount of \$450,000.00 ("**Allowed Claim 28-1**," and together with Allowed Claim 26-1, Allowed Claim 27-1, Allowed Claim 32-1 and Allowed Claim 33-1, the "**Allowed Claims**"). In addition, Ralston 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.

8. The scheduled equity interest in Case No. 09-36396 (PBF II) in the name of Blackpool Partners, LP shall be stricken and expunged.

9. 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.

10. 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.

###

**Submitted By:**

Peter D. Russin, Esquire  
Florida Bar No. 765902  
[prussin@melandrussin.com](mailto:prussin@melandrussin.com)  
MELAND RUSSIN & BUDWICK, P.A.  
*Counsel for Liquidating Trustee*  
3200 Southeast Financial Center  
200 South Biscayne Boulevard  
Miami, Florida 33131  
Telephone: (305) 358-6363  
Telefax: (305) 358-1221

**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.