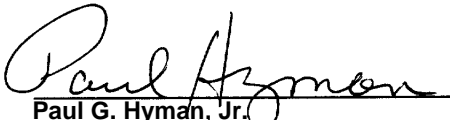




ORDERED in the Southern District of Florida on July 29, 2015.


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

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
www.flsb.uscourts.gov

In re:
PALM BEACH FINANCE PARTNERS,
L.P., a Delaware limited partnership, et al.,

Chapter 11
CASE NO. 09-36379-BKC-PGH
(Jointly Administered)

Debtors,
_____ /

**ORDER GRANTING LIQUIDATING TRUSTEE’S MOTION TO APPROVE
(1) SETTLEMENT WITH FRANK E. VENNES, JR., KIMBERLY VENNES
AND METRO GEM, INC. AND (2) PAYMENT OF CONTINGENCY FEE**

THIS MATTER came before the Court upon the *Liquidating Trustee’s Motion to Approve (1) Settlement with Frank E. Vennes, Jr., Kimberly Vennes and Metro Gem, Inc. and (2) Payment of Contingency Fee ("Motion")* [ECF No. 2650].¹ The Court has reviewed and considered the Motion, and noting that a Certificate of No Response and Request for Entry of Order has been filed, finds that the notice of the proposed compromise and settlement is sufficient to comply with Bankruptcy Rules 9019 and 2002(a)(3), Local Rule 9013-1(D) and any other applicable notice requirement, and accordingly, it is:

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion and the Stipulation attached as Exhibit 1 to the Motion.

ORDERED as follows:

1. The Motion is **GRANTED**.
2. The Stipulation is **APPROVED**.
3. Mr. Vennes and Mrs. Vennes shall grant power of attorney and assign the Refunds to the PCI Trustee for the benefit of the PCI/PGW Bankruptcy Estates and the Liquidating Trusts.
4. The Trustees shall have sixty (60) days after the execution of the Stipulation to perform due diligence into the viability and collectability of the Refunds (“*Due Diligence Period*”). The Trustees may withdraw from and rescind the Stipulation, at their sole discretion, at any time during the Due Diligence Period if the Trustees deem the Refunds to be unviable or uncollectible.
5. Upon receipt of the Refunds,
 - a. \$750,000 of the Refunds shall be payable by the PCI Trustee as follows:
 - i. \$600,000 from the Refunds to Kimberly Vennes (the “*Kim Allowance*”) and
 - ii. \$150,000 (“*Counsel Fees*”) from the Refunds to the PCI Trustee to pay counsel or other tax representatives for fees and costs incurred in connection with services in obtaining the Refunds.
 - b. Forty percent (40%) of the net remaining after payment of the Kim Allowance and the Counsel Fees shall be payable by the PCI Trustee to the Liquidating Trustee (“*PBF Settlement Payment*”).
6. The PBF Settlement Payment may be made via (i) wire transfers pursuant to written instructions to be provided by the Liquidating Trustee or his counsel or (ii) checks made payable to “Barry E. Mukamal, Liquidating Trustee” and delivered to Jessica L. Wasserstrom, Esq., Meland Russin & Budwick, P.A., 200 South Biscayne Blvd., Suite 3200, Miami, Florida 33131.

7. The PBF Settlement Payment shall be allocated and apportioned among the Debtors as follows: 18% to Palm Beach Finance Partners, L.P. Liquidating Trust and 82% to Palm Beach Finance II, L.P. Liquidating Trust (the “*Pro Rata Allocation Formula*”), and the PBF Settlement Payment shall be made in the amounts in accordance with this allocation.

8. The PBF Settlement Payment will be held in the trust account of counsel for the Liquidating Trustee pending approval of the Stipulation by the Minnesota Bankruptcy Court.

9. The Contingency Fee, in the amount of 10% of the PBF Settlement Payment, is approved. The Liquidating Trustee is authorized and directed to make payment of the Contingency Fee without the need for further Court Order, in accordance with the Pro Rata Allocation Formula, promptly upon receipt of the PBF Settlement Payment.

10. The Court retains jurisdiction to enforce or interpret this Order.

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Submitted By:

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Attorneys for the Liquidating Trustee

Copies Furnished To:

Jessica L. Wasserstrom, Esquire, is directed to serve copies of this Order on all parties in interest and to file a Certificate of Service.