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Counsel for the Official Committee of
Unsecured Creditors

UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA

SANTA ANA DIVISION

In re: PPA HOLDINGS, LLC, a California limited liability company, et. al., Debtor.	CASE NO.: 8:09-BK-16353-ES Jointly Administered with Case Nos. 8:0916355 ES; 8:09-16358; 8:09-16361ES; 8:09-16363ES; 8:09-16367 ES; 8:09-16369 ES; 8:09-16371 ES; 8:09-16372 ES; 8:09-16378 ES; 8:09-16380 ES; 8:09-16383 ES; 8:09-16385 ES; 8:09-16386 ES; 8:09-16388 ES; 8:09-16390 ES; 8:09-16393 ES; 8:09-16395 ES; 8:09-16396 ES; 8:09-16399 ES; 8:09-16402 ES; 8:09-16404 ES CHAPTER 11 **FIRST INTERIM AND FINAL CHAPTER 11 APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES OF CROWE HORWATH LLP, ACCOUNTANT FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS; DECLARATION OF HOWARD B. GROBSTEIN IN SUPPORT THEREOF** Date: January 20, 2011 Time: 10:30 a.m. Location: Courtroom 5A 411 W. Fourth Street Santa Ana, California 92701
__X__ Affects All Debtors	

TO THE HONORABLE ERITHE SMITH, UNITED STATES BANKRUPTCY JUDGE:

CROWE HORWATH LLP (referred to as "Applicant" or "Crowe"), accountants for the Official Committee of Unsecured Creditors (the "Committee") in the above-referenced case, represents the following in support of this First Interim and Final Chapter 11 Application for Compensation and Reimbursement of Expenses ("Application"). The Application requests a total of $73,114.00 for fees and $0.00 for expenses incurred during the period commencing October 27, 2009 through and including July 31, 2010.

I.

PRELIMINARY SUMMARY OF COMPENSATION DATA

1. Applicant: CROWE HORWATH LLP
2. Application Period: October 27, 2009 through and including July 31, 2010
3. Date of Entry of Order Authorizing Employment: February 5, 2010
4. Date Services Commenced: October 27, 2009
5. Dates of Prior Fee Hearings: None
6. Advance Fee Payment Received: None
7. Advance Fee Payment Remaining: None
8. Fees Paid Pursuant to Prior Fee Applications: None
9. Expenses Paid Pursuant to Prior Fee Applications: None
10. Amount Remaining to be Paid Pursuant to Prior Applications: None
11. Amount Reserved Pending Final Fee Application: None

II.

INTRODUCTION

1. This Application is filed in accordance with Section 331 of the United States Bankruptcy Code, Local Bankruptcy Rule 2016(1), and the Guidelines of the Office of the United States Trustee for the Central District of California (the "Guidelines").

BACKGROUND

2. On June 29, 2009 (the "Petition Date"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code.

3. The Committee was appointed by the Office of the United States Trustee on Thursday, July 16, 2009 and retained counsel and held its first substantive meeting on July 22, 2009. Thomas H. Casey was appointed as Chapter 7 Trustee shortly thereafter.

4. On September 13, 2010, the case was converted to a Chapter 7.

5. Pursuant to the order authorizing the employment of Crowe as the accountants to the Committee, Applicant began work on October 27, 2010.

6. Applicant was employed to perform the following duties for the Committee:

a. analysis and preparation of cash flow projections;

b. evaluation of the plan of reorganization and/or projections proposed by the Debtor or any other party;

c. tax consulting related to the plan of reorganization and other matters;

d. tax return preparation;

e. tax compliance;

f. evaluation of avoidance actions including preferences, fraudulent transfers, insider transactions, and voidable transactions;

g. litigation support as required;

h. other accounting and financial advisory services as requested by the Committee and/or its counsel.

7. This is Applicant's first interim and final chapter 11 application in connection with this case. Applicant seeks final approval of compensation for the period October 27, 2009 through July 31, 2010. The requested amount of compensation is based upon 306.6 hours of accounting services, resulting in fees totaling $73,114.00. In addition, Applicant did not incur any expenses during this period.

8. Applicant is one of the largest local CPA firms in Southern California, and is affiliated with Horwath International, which provides accounting services worldwide. Applicant employs approximately 90 full time professionals in its Sherman Oaks offices.

9. The professional services which are the subject of this Application were rendered by the Applicant in connection with providing services for the benefit of the estate and not for any other entity.

10. Applicant maintains time records of professionals and support personnel on a contemporaneous basis. Such time records are prepared by the professionals who have rendered the services.

11. Attached hereto as **Exhibit "C"** and incorporated herein by this reference is a statement detailing the services rendered by the Applicant for the period October 27, 2009 through July 31, 2010. **Exhibit "C"** is transcribed from the Applicant's contemporaneous time records, and shows the professional services rendered, the date the services were performed, the person performing the service and the amount of time incurred. **Exhibit "C"** categorizes the professional fees by subject work areas.

12. A summary of the hours of professional time expended by each professional for the Applicant is attached as **Exhibit "B".** The hourly rates in **Exhibit "B"**, as well as those reported in **Exhibit "C"**, reflect the rates in effect on the dates those services were performed. Therefore, certain professionals may reflect multiple rates if there were rate adjustments during the period.

13. **Exhibit "A"** provides a grand total of fees by subject area, as well as a monthly breakdown of the professional fees by subject area, as well as a monthly breakdown of the professional fees incurred during the period.

14. Applicant has no agreement or understanding for a division of fees between Applicant and any other party or parties involved in this matter. No retainer or advance fee payment has been received by Applicant and Applicant has not received, nor intends to receive, a lien or any other interest in the property of the Debtor or any other third party to secure payments of Applicant's fees. Applicant is aware of the risk that there may be insufficient assets from which it may be compensated.

15. Attached as **Exhibit "D"** is biographical information concerning the professionals providing services during the period covered by this Application.

III.

SUMMARY OF PROFESSIONAL SERVICES PERFORMED BY APPLICANT

Accounting Services

Cash Flow Projections

16. Applicant was asked to analyze and prepare cash flow projections to be included in a plan of reorganization. Applicant worked with the chair of the Creditors Committee to obtain available financial data related to 48 different commercial real properties. Data collected included monthly income and expenses, as well as information pertaining to senior and junior debt obligations for each loan and each property.

17. Applicant worked with Committee Counsel to construct cash flow projections in a format consistent with the contemplated plan. This was both time consuming and complicated given the massive volume of data associated with the 48 properties. Applicant prepared individual cash flow projections for each property which then flowed up into several different summary projections, each covering a five (5) year projection period. Applicant prepared eight different summary schedules which reflected certain roll ups of the detailed individual projections for each property. These included the master summary which is a combination of the Pacific Property Assets LLC and PPA Holdings LLC assets; balance sheet for PPA Holdings reflecting cash balances, fixed assets, liabilities, and equity; schedule of Pacific Property Assets reflecting the detailed projections of seven (7) properties; Schedule of PPA Holdings LLC reflecting the detailed projections of 41 properties; Overhead allocation schedule which allocated certain administrative cost to the two holding entities (Pacific Property and PPA Holdings); Senior Debt Service analysis which calculated monthly amounts of senior debt by bank for each property including various negotiated rate alternatives and anticipated due dates based on contemplated settlements; Junior Debt Service analysis which calculated monthly amounts of junior debt service by property. This schedule tracked payments based on excess cash flows from property operations; and the Payroll Analysis which detailed the projected payroll expenses to be allocated to each property for aspects such as maintenance and supervision. These expenses included both direct and indirect payroll components.

18. In order to prepare these projections and various summary schedules, Applicant worked with the Committee Chair to prepare massive spreadsheets that incorporated all 48 projections and various roll up scenarios. Each sheet was formula driven which allowed Applicant and the Committee to analyze different scenarios, particularly with regard to term of payoff and ability to satisfy senior and junior debt obligations. The analysis also assisted the Committee with determining which properties were performing and which were under-performing.

Monthly Operating Report Analysis

19. Applicant was also asked to evaluate certain monthly operating reports prepared by the Debtors for potential discrepancies or unusual transactions. Applicant performed an in depth analysis of the MORs and provided its findings to the Committee Chair for further handling.

Interest Rate Analysis

20. At the request of Committee Counsel, Applicant prepared an analysis to determine the appropriate cram down interest rates for 20 first trust deeds for a possible Chapter 11 plan. The appropriate rate of interest depended upon the collateral value, first trust deed amount, property capitalization rates, and property discount rates; as well as the current and prospective income produced by each property.

21. In order to perform the task, Applicant reviewed the valuation reports of the underlying properties. Based on the information in the appraisals, Applicant analyzed the collateral for each first trust deed to determine the net equity associated with the property. Additionally, Applicant obtained appraisal and cash flow information on current and prospective income generated from the properties. Applicant reviewed real estate publications to determine current market rates of interest, market capitalization rates, derived discount rates, and behavior of the regional real estate markets. Applicant also surveyed lenders for commercial mortgage rates. Based upon the data, Applicant determined the appropriate risk adjusted discount rates for each of the first trust deeds based on the net equity available in the property. Applicant also provided information regarding whether a property could

reasonably be expected to make interest payments at the appropriate risk adjusted interest rate. Applicant prepared a written analysis of its findings to Committee Counsel.

22. During this first interim and final fee period, Applicant incurred 262.1 hours related to Accounting Services, resulting in fees totaling $56,702.00.

<u>Fee Application Preparation</u>

23. During this period, Applicant incurred 4.1 hours related to preparation of the First Interim and Final Fee Period, resulting in fees totaling $1,800.00. Applicant also has included 5.0 hours for estimated time to travel to and attend the final fee hearing, resulting in fees totaling $2,250.00.

IV.

REQUEST FOR FINAL COMPENSATION

24. During the period, Applicant incurred a total of 306.6 hours as accountant for the Committee. Applicant submits that all of its time was reasonable and necessary. Applicant has attempted, as best possible, to avoid utilizing professionals at a higher rate than needed for any particular task. The blended hourly rate for the first and final chapter 11 interim period is $238.47.

25. Applicant is requesting compensation in the amount of $73,114.00 for services rendered. This amount is based upon the normal hourly rates charged by its professionals at the time the work was performed. This amount does not include any enhancements or bonuses.

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WHEREFORE, CROWE HORWATH LLP requests that this Court, after proper notice and hearing, allow on a final basis, the sum of $73,114.00 as fees and $0.00 for expenses for the first and final chapter 11 interim period.

This would result in a total payment of $73,114.00 to CROWE HORWATH LLP.

Dated: December 2, 2010

By ______________________
HOWARD B. GROBSTEIN

DECLARATION OF HOWARD B. GROBSTEIN

I, HOWARD B. GROBSTEIN, declare and state as follows:

1. I am a certified public accountant, duly licensed and authorized to practice accounting in the State of California. I am a member in good standing of the American Institute of Certified Public Accountants (AICPA), and am the Partner in charge of the Insolvency and Litigation Department of CROWE HORWAT LLP ("Crowe"), accountants for the Official Committee of Unsecured Creditors (the "Committee") in this case.

2. I am the accountant principally responsible for the services performed in this matter on behalf of the Committee. The facts stated herein are within my personal knowledge or I have gained knowledge of them from other Crowe staff members or the regular business records as maintained by my office. If called as a witness, I could and would testify competently thereto.

3. I have reviewed the foregoing First Interim and Final Chapter 11 Application for Compensation and Reimbursement of Expenses (the "Application").

4. **Exhibit "C"** was prepared in conformance with Guideline B of the Office of the United States Trustee. Applicant's request for reimbursement of costs and the computation of the costs reflect photocopying at $.10 per page, outgoing facsimiles at $1.00 per page and incoming facsimiles at $.20 per page. All costs from outside parties such as messengers, United Parcel Services, mail and long distance telephone charges are charged at Applicant's cost.

I declare under penalty of perjury that the foregoing is true and correct.

Executed December 2, 2010 at Sherman Oaks, California.

HOWARD B. GROBSTEIN

EXHIBIT A

PPA Holdings LLC

Engagement: 881177.001
Bill Date: 09/30/10
Invoice: 1687161

Crowe Horwath LLP

For the period 10/27/09 through 07/31/10

By Category of Work Performed

Category Of Work	Time	Charges
Accounting Services	262.10	56,702.00
Fee Application	4.10	1,800.00
Valuation Services	35.40	12,362.00
Estimated Fees for Attending Final Fee Hearing	5.00	2,250.00
Total Professional Fees	306.60	73,114.00
Total Professional Fees & Costs		73,114.00

PPA Holdings LLC
Engagement: 881177.001
Bill Date: 09/30/10
Invoice: 1687161

Crowe Horwath LLP

For the period 10/27/09 through 07/31/10

Fees and Time by Month

Month	Time	Charges
October 2009	118.90	27,263.00
November 2009	120.20	24,159.00
January 2010	7.70	1,775.00
February 2010	15.30	3,505.00
June 2010	0.70	287.00
July 2010	38.80	13,875.00
	301.60	70,864.00

EXHIBIT B

PPA Holdings LLC
Engagement: 881177.001
Bill Date: 09/30/10
Invoice: 1687161

Crowe Horwath LLP

For the period 10/27/09 through 07/31/10

Professional Fees and Time by Employee

Name	Time	Rate	Charges
Calvanico, Joseph	2.00	425.00	850.00
Chuang, Tsung-Ying	5.00	115.00	575.00
Crum, Kailey	36.30	130.00	4,719.00
Devirian, Jaclyn	17.30	135.00	2,335.50
Fishel, Jeffrey	156.20	190.00	29,678.00
Grobstein, Howard	32.20	450.00	14,490.00
Lee, Byung	2.00	185.00	370.00
McConaughy, Daniel	26.60	400.00	10,640.00
McConaughy, Daniel	1.10	410.00	451.00
Teeple, Joshua	22.90	295.00	6,755.50
	301.60		70,864.00

EXHIBIT C

PPA Holdings LLC
Engagement: 881177.001
Bill Date: 09/30/10
Invoice: 1687161

Crowe Horwath LLP

For the period 10/27/09 through 07/31/10

Accounting Services

Name	Date	Time	Rate	Charges
Fishel, Jeffrey	10/27/2009	7.20	190.00	1,368.00
Review documents provided by Kamal for preparation of Chap. 11 Plan.				
Devirian, Jaclyn	10/27/2009	1.80	135.00	243.00
Reviewing schedules provided by Kamal and Normalizing.				
Grobstein, Howard	10/27/2009	0.60	450.00	270.00
Conference call with Esterkin, Kamal and Fishel regarding case background				
Grobstein, Howard	10/27/2009	1.60	450.00	720.00
Review projections and discuss with Fishel				
Grobstein, Howard	10/28/2009	5.20	450.00	2,340.00
Preparation of projections for feasibility; discuss with Kamal, Fishel, Esterkin				
Teeple, Joshua	10/28/2009	4.10	295.00	1,209.50
Review documents from Fishel; call with same to discuss logistics and work to be performed				
Fishel, Jeffrey	10/28/2009	10.20	190.00	1,938.00
Review documents provided by committee. Prepare schedules to support plan of reorganization.				
Fishel, Jeffrey	10/29/2009	15.00	190.00	2,850.00
Review documents provided by committee. Prepare schedules to support plan of reorganization.				
Teeple, Joshua	10/29/2009	10.70	295.00	3,156.50
Work on P&Ls and statements of cash flows for plan.				
Crum, Kailey	10/30/2009	1.40	130.00	182.00
Prepared Plan of Reorganization schedules				
Grobstein, Howard	10/30/2009	3.90	450.00	1,755.00
Work on projections				
Crum, Kailey	10/30/2009	8.20	130.00	1,066.00
Prepared projection for Reconstruction Plan				
Fishel, Jeffrey	10/30/2009	14.30	190.00	2,717.00
Review documents provided by committee. Prepare schedules to support plan of reorganization.				
Teeple, Joshua	10/30/2009	8.10	295.00	2,389.50
Continue work on forecasts for plan.				

PPA Holdings LLC
Engagement: 881177.001
Bill Date: 09/30/10
Invoice: 1687161

Crowe Horwath LLP

For the period 10/27/09 through 07/31/10

Accounting Services

Name	Date	Time	Rate	Charges
Devirian, Jaclyn	10/30/2009	4.50	135.00	607.50
Summary of Treatment of different classes for different properties.				
Grobstein, Howard	10/31/2009	2.40	450.00	1,080.00
Communications and work on projections				
Crum, Kailey	10/31/2009	6.20	130.00	806.00
Prepared schedules for Reorganization Plan				
Fishel, Jeffrey	10/31/2009	13.50	190.00	2,565.00
Review documents provided by committee. Prepare schedules to support plan of reorganization.				
Fishel, Jeffrey	11/01/2009	2.00	190.00	380.00
Meet with H. Grobstein on review of forecast to be included in plan of reorganization.				
Fishel, Jeffrey	11/01/2009	8.00	190.00	1,520.00
Work on updates to forecast with K. Crum to be included in plan of reorganization.				
Crum, Kailey	11/01/2009	8.00	130.00	1,040.00
Prepared schedules for Plan of Reorganization				
Grobstein, Howard	11/01/2009	2.30	450.00	1,035.00
Work with Fishel on projections; review updated drafts				
Grobstein, Howard	11/02/2009	0.80	450.00	360.00
Communciations re: projections				
Devirian, Jaclyn	11/02/2009	3.50	135.00	472.50
Filling binders online, creating binder indexes and organizing.				
Fishel, Jeffrey	11/02/2009	4.40	190.00	836.00
Work through revisions requested by K. Rajkanan to forecast schedule.				
Crum, Kailey	11/02/2009	1.50	130.00	195.00
Prepared schedule for Plan of Reorganization				
Fishel, Jeffrey	11/03/2009	6.80	190.00	1,292.00
Work through revisions requested by K. Rajkanan to forecast schedule.				
Grobstein, Howard	11/03/2009	2.30	450.00	1,035.00
Communications regarding projections and review of same				
McConaughy, Daniel	11/04/2009	0.40	410.00	164.00
Research Inflation forecasts and confer with Jeff Fishel				

PPA Holdings LLC

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Crowe Horwath LLP

For the period 10/27/09 through 07/31/10

Accounting Services

Name	Date	Time	Rate	Charges
Fishel, Jeffrey	11/04/2009	8.90	190.00	1,691.00
Work through revisions requested by K. Rajkanan to forecast schedule, building decision sheet model into property schedules and meeting with D. McConaughy re: inflation expectations over 5 years.				
Grobstein, Howard	11/04/2009	0.60	450.00	270.00
Communications regarding projections				
Fishel, Jeffrey	11/05/2009	5.10	190.00	969.00
Work through revisions requested by K. Rajkanan to forecast schedule.				
Fishel, Jeffrey	11/06/2009	4.90	190.00	931.00
Updating schedule for inflation rates. Conference call with K. Rajkanan				
Fishel, Jeffrey	11/07/2009	4.50	190.00	855.00
Updating schedule for inflation rates.				
Fishel, Jeffrey	11/09/2009	2.80	190.00	532.00
Conference call with K. Rajkanan. Review relief from stay motions filed by various lien holders.				
Fishel, Jeffrey	11/10/2009	6.50	190.00	1,235.00
Review relief from stay motions filed by various lien holders. Update schedule for various reference anomoly.				
Fishel, Jeffrey	11/11/2009	8.00	190.00	1,520.00
Update schedule for various reference anomoly. Update schedule for email from Esterkin re: treatment of debt payments.				
Devirian, Jaclyn	11/11/2009	2.40	135.00	324.00
Assist with projections				
Fishel, Jeffrey	11/12/2009	5.50	190.00	1,045.00
Update schedule for various reference anomoly. Update schedule for email from Esterkin re: treatment of debt payments. Review schedule with H. Grobstein.				
Grobstein, Howard	11/12/2009	2.40	450.00	1,080.00
Work on projections; discussions with Fishel, Kamal and Esterkin regarding projections and plan				
Fishel, Jeffrey	11/13/2009	6.70	190.00	1,273.00
Review forecast. Prepare schedule of expected professional fees, including review of E-Room material for Debtor professionals.				
Devirian, Jaclyn	11/16/2009	5.10	135.00	688.50
Formatting schedules for printing.				

PPA Holdings LLC
Engagement: 881177.001
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Crowe Horwath LLP

For the period 10/27/09 through 07/31/10

Accounting Services

Name	Date	Time	Rate	Charges
Fishel, Jeffrey Review forecast.	11/16/2009	2.40	190.00	456.00
Grobstein, Howard Work on projections	11/17/2009	1.80	450.00	810.00
Crum, Kailey Reviewed Master PPA Schedule	11/17/2009	7.20	130.00	936.00
Crum, Kailey Reviewed master schedule for errors	11/18/2009	3.80	130.00	494.00
Grobstein, Howard Work on projections; communications with Fishel and Kamal regarding same	11/18/2009	1.60	450.00	720.00
Grobstein, Howard Communications re: MOR analysis	01/20/2010	0.40	450.00	180.00
Fishel, Jeffrey Review of monthly operating reports per creditor committee request.	01/29/2010	3.60	190.00	684.00
Grobstein, Howard Work on analysis of MORs with Fishel	01/29/2010	0.80	450.00	360.00
Fishel, Jeffrey Review MOR for entities and note deficiencies.	01/31/2010	2.90	190.00	551.00
Fishel, Jeffrey Conference call with K. Rajkanan, draft memo on review of MOR deficiencies, meet with H. Grobstein on status.	02/01/2010	8.00	190.00	1,520.00
Grobstein, Howard Analysis of MORs	02/01/2010	0.90	450.00	405.00
Fishel, Jeffrey Conference call with K. Rajkanan, update memo on MOR deficiencies.	02/02/2010	4.50	190.00	855.00
Fishel, Jeffrey Conference call with K. Rajkanan on committee meeting and next steps. Review billing detail for question on invoice.	02/03/2010	0.50	190.00	95.00
Grobstein, Howard Work with Fishel on analysis of MORs	02/04/2010	1.40	450.00	630.00
Total Accounting Services		262.10		56,702.00

PPA Holdings LLC

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Crowe Horwath LLP

For the period 10/27/09 through 07/31/10

Fee Application

Name	Date	Time	Rate	Charges
Grobstein, Howard	07/31/2010	3.20	450.00	1,440.00
Prepare final fee application				
McConaughy, Daniel	07/31/2010	0.40	400.00	160.00
Prepare description of work for final fee application				
McConaughy, Daniel	07/31/2010	0.50	400.00	200.00
Work on fee application; call Tricia				
Total Fee Application		4.10		1,800.00

PPA Holdings LLC

Engagement: 881177.001
Bill Date: 09/30/10
Invoice: 1687161

Crowe Horwath LLP

For the period 10/27/09 through 07/31/10

Valuation Services

Name	Date	Time	Rate	Charges
McConaughy, Daniel	06/30/2010	0.70	410.00	287.00
Confer with Tricia Takagi and Howard Grobstein; review documents				
McConaughy, Daniel	07/01/2010	0.70	400.00	280.00
Review documents; confer with Howard Grobstein; confer with Tricia.				
McConaughy, Daniel	07/12/2010	0.80	400.00	320.00
Follow up with Tricia Takagi; review files				
McConaughy, Daniel	07/16/2010	2.10	400.00	840.00
Review appraisals; interest rate analysis				
Chuang, Tsung-Ying	07/19/2010	5.00	115.00	575.00
Cash Flow Schedule input; Beta and cost of capital analysis				
McConaughy, Daniel	07/19/2010	7.00	400.00	2,800.00
Cost of capital analysis				
McConaughy, Daniel	07/20/2010	6.60	400.00	2,640.00
Interest rate analysis; survey market				
McConaughy, Daniel	07/21/2010	1.40	400.00	560.00
Revise analyses; confer with Joe Calvanico; market returns research				
McConaughy, Daniel	07/22/2010	0.20	400.00	80.00
Follow up with Tricia on analysis				
McConaughy, Daniel	07/26/2010	0.70	400.00	280.00
Interest Rate Analysis update; information request to Tricia				
McConaughy, Daniel	07/27/2010	1.00	400.00	400.00
Interest Rate analysis; voicemail to Tricia; follow up on data need; research market conditions				
Calvanico, Joseph	07/27/2010	2.00	425.00	850.00
Review of debt rate analysis, discussion with Daniel McConaughy and data mining.				
Lee, Byung	07/28/2010	2.00	185.00	370.00
Match check and discussions on the cram down discount rate.				
McConaughy, Daniel	07/29/2010	3.70	400.00	1,480.00
Cramdown interest rate analysis				

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Crowe Horwath LLP

For the period 10/27/09 through 07/31/10

Valuation Services

Name	Date	Time	Rate	Charges
McConaughy, Daniel Finalize analysis; send out	07/30/2010	1.50	400.00	600.00
Total Valuation Services		35.40		12,362.00

EXHIBIT D

CROWE HORWATH LLP

Biographies of Professionals

PARTNERS

HOWARD B. GROBSTEIN, CPA, California State University Northridge (B.S. Accountancy, 1994) is a Partner in the firm's Insolvency and Litigation Support Department. He has acted as a Chapter 7 and Chapter 11 Trustee in the Central and Northern Districts of California. He has testified as an expert witness in bankruptcy and litigation related matters. Mr. Grobstein has conducted numerous fraud investigations. He is a member of the Board of Directors of the California Receiver's Forum and the Chairman of the Membership Committee for that same organization. He is a member of the American Institute of Certified Public Accountants, California Society of CPA's, the Association of Certified Fraud Examiners, the National Association of Bankruptcy Trustees, the American Bankruptcy Institute and the Los Angeles Bankruptcy Forum.

DIRECTORS & SENIOR MANAGERS

JOSEPH J. CALVANICO, CMI, ASA, CEA, John Marshall Law School (expected 2011) and University of Wisconsin (B.A., Economics) is the firm's Midwest Director for Property Tax and Valuation Services. Mr. Calvanico has over 25 years of experience in real and personal property tax and valuation. He was a senior member of the GE Capital Real Estate team. Prior to that, Mr. Calvanico was a partner with one of the "Big Four" accounting firms and spent over 15 years in Public Accounting. He has worked in over 40 states and has experience in several industries including manufacturing, utilities, assisted living, parking, hospitality, office buildings, residential subdivisions and shopping centers. Mr. Calvanico has testified before the Utah State Legistlature, Milwaukee County Circuit Court, the Missouri Tax Court, the Illinois Property Tax Appeal Board and various administrative forums. He is a Certified General Appraiser for Michigan, Illinois, Georgia, and Utah. Mr. Calvanico holds a MRICS Designation with the Royal Institute of Chartered Surveyors, a CMI Designation with the Institute for Professionals in Taxation, a CEA Designation with the Association of Machinery and Equipment Appraisers, and an ASA Designation with the American Society of Appraisers.

DANIEL McCONAUGHY, College of Charleston (SC), (B.S. in Business Administration, 1976) Northern Kentucky University, (Finance, 1990); University of Cincinnati, (Ph.D. in Finance, 1994) specializes in business valuation and corporate finance. He is Director of Valuation Services and supports the firm in matters of Financial Economics and Statistics.

JOSHUA TEEPLE, CPA, CFE, University of Colorado, Boulder (B.S. Business Administration, 1997), Mr. Teeple is a senior manager in the firm's Insolvency and Litigation Consulting department. Mr. Teeple specializes in providing forensic accounting and computer consulting services.

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In re: PPA HOLDINGS, LLC, a California Limited Liability Company Debtor(s).	CHAPTER 11 CASE NUMBER 8:09-bk-16353-ES

NOTE: When using this form to indicate service of a proposed order, **DO NOT** list any person or entity in Category I. Proposed orders do not generate an NEF because only orders that have been entered are placed on the CM/ECF docket.

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:
300 South Grand Avenue, 22nd Floor, Los Angeles, CA 90071

A true and correct copy of the foregoing document described FIRST INTERIM AND FINAL CHAPTER 11 APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES OF CROWE HORWATH LLP, ACCOUNTANT FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS; DECLARATION OF HOWARD B. GROBSTEIN IN SUPPORT THEREOF will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner indicated below:

I. **TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF")** – Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s) ("LBR"), the foregoing document will be served by the court via NEF and hyperlink to the document. On December 8, 2010, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated below:

☒ Service information continued on attached page

II. SERVED BY U.S. MAIL OR OVERNIGHT MAIL(indicate method for each person or entity served):
On December 8, 2010, I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States Mail, first class, postage prepaid, and/or with an overnight mail service addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.
VIA U.S. MAIL
Honorable Erithe A. Smith
Ronald Reagan Federal Building
411 West Fourth Street, Suite 5041
Santa Ana, CA 982701-4593

☐ Service information continued on attached page

III. SERVED BY PERSONAL DELIVERY, FACSIMILE TRANSMISSION OR EMAIL (indicate method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on ____________ I served the following person(s) and/or entity(ies) by personal delivery, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

December 8, 2010	Victoria L. Rader	Victoria L. Rader
Date	*Type Name*	*Signature*

In re: PPA HOLDINGS, LLC, a California Limited Liability Company Debtor(s).	CHAPTER 11 CASE NUMBER 8:09-bk-16353-ES

I. **TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF")**

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