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5 Accountants to the Chapter 7
Trustee, Thomas H. Casey
6
7

8 **UNITED STATES BANKRUPTCY COURT**
9 **CENTRAL DISTRICT OF CALIFORNIA**
10 **SANTA ANA DIVISION**

11
12
13 In re) Case No. 8:09-bk-16353-ES
) (Substantively Consolidated)
14 PPA HOLDINGS, LLC, a California limited)
liability company) Chapter 7
15)
16) **FIRST INTERIM APPLICATION FOR**
17) **ALLOWANCE AND PAYMENT OF**
18) **FEES AND REIMBURSEMENT OF**
19) **EXPENSES OF HAHN FIFE & CO, LLP;**
20) **DECLARATION OF DAVID L. HAHN IN**
21) **SUPPORT THEREOF**
22)
23 Debtor.)
) Date: December 1, 2011
) Time: 10:30 a.m.
) Ctrm: 5A
) 411 W. Fourth St.
) Santa Ana, CA 92701
)

24 **TO THE HONORABLE ERITHE A. SMITH, UNITED STATES BANKRUPTCY JUDGE:**

25 Hahn Fife & Company LLP ("HFC" or the "Firm"), Accountants to Thomas H.
26 Casey, Chapter 7 Trustee for the substantively consolidated estate of PPA Holdings LLC
27 (the "Debtor"), in support of its 1st Interim application for allowance of fees and
28 reimbursement of expenses pursuant to 11 U.S.C. §§ 328, 330 and 331, represents as

1 follows:

2

3 **I. INTRODUCTION**

4 **A.** This case was commenced on or about June 26, 2009 when the Debtor, and
5 21 related entities filed voluntary petitions for relief under Chapter 11 of the Bankruptcy
6 Code (the "Code"). All 22 cases were jointly administered. On April 6, 2010, Thomas H.
7 Casey was appointed Chapter 11 Trustee for most of these Debtors and later appointed as
8 Trustee for all 22 Debtors. On September 13, 2010 all 22 cases were converted from
9 Chapter 11 to Chapter 7 and Thomas H. Casey was appointed as the Chapter 7 Trustee for
10 each of the Debtors. On September 21, 2011 the Court signed an order authorizing the
11 substantive consolidation of all 22 cases in the lead case of PPA Holdings LLC Case No.
12 8:09-bk-16353-ES.

13 **B.** The Trustee determined that the services of HFC were required to provide
14 certain accounting and financial advisory services to the bankruptcy estates.

15 **C.** The Firm was employed in this case by order entered on July 9, 2010 (notice
16 served on May 12, 2010). The Firm's employment included services relating to: 1)
17 Assisting the Trustee and Trustee's Counsel in the preparation of financial projections for
18 the purposes of short term chapter 11 budgeting and for the development of a plan of
19 reorganization, 2) Assisting the Trustee and Trustee's Counsel in the preparation of
20 disclosure statements and plans of reorganization, including a liquidation analysis, an
21 analysis of cash required on the effective date, plan projections, and other financial
22 information as requested by the Trustee or Trustee's Counsel, 3) Assisting the Trustee and
23 Trustee's Counsel in the identification and pursuit of avoidable transfers, 4) Analyzing the
24 estates' assets, liabilities, operations, and cash flow and the viability of potential plans of
25 reorganization, 5) If requested, preparation of state and federal income tax returns and
26 accounting services necessary to the preparation of those returns, 6) Assisting in the
27 analysis of the tax implications of various alternatives, 7) Assisting the Trustee with the
28 preparation of periodic reports to the Office of the United States Trustee, as necessary,

1 and 8) Any other reasonable accounting services requested by the Trustee or Trustee's
2 Counsel.

3 D. As all 22 related cases have now been substantively consolidated pursuant
4 to court order, this application includes services provided by HFC relating to all 22 Debtors
5 on a consolidated basis. This application also includes services relating to both the
6 Chapter 11 period, (April 6, 2010 through September 12, 2010), and the Chapter 7 period,
7 (September 13, 2010 through November 9, 2011). These services are broken down by the
8 Chapter 11 vs Chapter 7 periods on Exhibit "B" on a detailed basis and on Exhibit "A" on a
9 summary basis by category.

10

11 **II. SUMMARY OF THE FIRM'S ACTIVITIES IN THE CASE AS ACCOUNTANTS**
12 **TO THE TRUSTEE**

13 From April 6, 2010, through November 9, 2011 (the period covered by the this first
14 interim fee application), HFC's services related to 1) the Analysis of Estate Properties
15 , 2) the Analysis of Investor Offerings, 3) other research regarding properties and
16 operations, 4) Assistance with the Trustee's Status Report, 5) assistance with 2nd TD
17 Holder Agreements, 6) Forensic Analysis, 7) assistance with the Criminal Referral, 8)
18 Governmental Agency and Creditor Matters, 9) assistance with the Trustee's Rule 1019
19 Reports, 10) assistance with the Chapter 7 - 341a meeting, 11) Analysis regarding
20 Substantive Consolidation, 12) Information Technology Matters, 13) Tax Analysis and
21 Compliance, 14) Monthly Operating Reports, 15) Case Administration and Miscellaneous,
22 and 16) services related to timekeeping, employment and fee applications.

23 The Applicant has broken down these categories to a greater degree than required
24 by the Guide to Applications for Professional Compensation issued by the United States
25 Trustee with the belief that a more detailed categorization will provide the Court and other
26 readers with a clearer understanding of the services provided by HFC and the necessity
27 and value of those services to the bankruptcy estate.

28 **Description of Professional Services:**

1 HFC has rendered valuable service to the substantively consolidated bankruptcy
2 estates in the following areas:

3 A. Analysis of Estate Properties

4 The Chapter 11 Trustee was appointed on April 6, 2010. The order appointing the
5 Trustee required him to file a status report with the Court within 30 days. This was a very
6 considerable challenge considering that the Debtor estates originally included over 40
7 individual properties, almost all of them highly leveraged and underperforming multi-family
8 residential income properties, predominantly lower end apartment buildings in the Long
9 Beach and Riverside areas of California and in Arizona. At that point in time, the Trustee
10 faced essentially three alternatives with respect to each of these properties/debtors, 1) sell
11 the property, 2) abandon the property, or 3) include the property in a Chapter 11 plan of
12 reorganization to be funded by the future cash flow generated by the property. In order to
13 assess the likelihood of a successful plan of reorganization, either a consensual plan or
14 one employing the cram down provisions of 11 U.S.C. § 1129 had to be evaluated.
15 Analyzing which alternative was in the best interests of the bankruptcy estates for over 40
16 individual properties in only 30 days required a tremendous amount of data compilation
17 and analysis in a short period of time on the part of the Trustee and his professionals.

18 Adding to the considerable difficulty of this task was the fact that prior to the
19 appointment of the Trustee only a very minimal effort had been made to assess the
20 likelihood of a successful reorganization with respect to any of the 40 plus properties.

21 The Trustee requested that HFC assist with this effort. Included in this category are
22 the fees relating to:

- 23
- 24 1. Gathering information regarding each of these properties from a variety of
25 sources including; data obtained from the creditors committee, data obtained
26 from the Debtors' staff and financial advisors, data obtained directly from the
27 Debtors accounting system, data obtained from offering circulars issued by
28 the Debtor to raise money from investors in connection with various

- 1 . properties, and discussions with the Trustee, Trustee's Counsel, the
- 2 Trustee's property manager and others.
- 3 2. Preparing an analysis of the potential current equity to the estate for each
- 4 property.
- 5 3. Working with the Trustee's property manager to project stabilized cash flow
- 6 and occupancy data for the properties as well as the duration and costs
- 7 required to achieve these metrics, and
- 8 4. Preparing an analysis of the cash flow necessary to fund a plan at various
- 9 assumed consensual and cram down interest rates for secured lenders for
- 10 each property.

11 These analyses continued to be useful subsequent to the issuance of the Trustee's
12 initial status report in connection with decisions relating to the abandonment of properties
13 and the conversion of cases to Chapter 7. On that basis these analyses were periodically
14 updated as new information became available as the cases progressed.

15 The Firm spent 71.5 hours in this category and incurred fees of \$23,952.50.

16

17 **B. Analysis of Investor Offerings**

18 When properties were acquired by the Debtor Entities, the purchase was normally
19 funded in part through a mortgage loan obtained from a traditional lender secured by a first
20 deed of trust. The principals of the Debtor entities routinely raised the additional funds
21 required to purchase and rehabilitate the properties from private investors through the
22 issuance of notes that were at least allegedly to be secured by an interest in the real
23 property. As it turned out, most of the outstanding investor notes were deemed to be
24 unsecured and only a small portion of the investor notes outstanding at the petition date
25 were deemed to be secured by valid 2nd trust deeds on the subject properties. As of the
26 petition date, 36 offerings remained outstanding totaling over \$91.5 million excluding
27 accrued interest. Of that amount, approximately \$13.8 million was deemed to be secured
28 by valid 2nd trust deeds in the related property. Over the years, prior to the significant

1 declines in real estate values that occurred beginning in about 2007 and 2008 the Debtor
2 Entities had issued and repaid numerous other offerings, normally upon the sale or
3 refinance of the related property.

4 Many of the \$91.5 million of unpaid investors at the petition date began making
5 allegations of wrongdoing on the part of the principals of the Debtor Entities in the form of
6 fraud, self dealing, and the operation of Ponzi scheme. These investors comprised the
7 largest category of unsecured claimants of the bankruptcy estates. On that basis, the
8 trustee deemed it appropriate for HFC to gather and analyze information relating to these
9 unpaid offerings and the allegations being made by the investors.

10 Included in this category are the fees relating to:

- 11 1. Gathering information from various sources including; the accounting systems of the
12 Debtor Entities, the Private Placement Memoranda ("PPM") that were used to
13 solicit funds from investors, schedules maintained by the Debtor Entities, data
14 provided by the creditor's committee, and discussions with the Trustee, Trustee's
15 Counsel, the Trustee's property manager and others.
- 16 2. Analyzing the data provided and preparing a summary of the outstanding offerings.

17
18 This research was made more difficult by the fact that the Debtor entities
19 maintained two separate general ledger systems, one in the Irvine offices where Mr.
20 Stewart worked reflecting transactions related to investor receipts and disbursements and
21 one in the Long Beach offices where Mr. Packard worked that reflected detail transactions
22 relating to the property management activities and updated only with summary postings
23 from the Irvine general ledger. Unfortunately the software package used in Long Beach
24 was essentially an outdated property management system with only a very crude general
25 ledger accounting capability.

26 The Firm spent 45.7 hours in this category and incurred fees of \$12,628.50.

27

28 C. Research re properties and operations

1 Due to the considerable amount of information and analysis assembled by HFC in
2 the course of its work, as outlined in part in the previous two categories, HFC was routinely
3 asked by the Trustee or Trustee's counsel to investigate or research matters relating to
4 individual properties or the operations of the Debtor Entities as such issues arose. These
5 issues related to whether or not certain mortgages had in fact been repaid, The validity of
6 certain liens claimed relating to certain properties, the actual ownership of certain
7 properties, and the disposition of certain properties.

8 The Firm spent 46.6 hours in this category and incurred fees of \$15,723.50.

9 **D. Assistance with Trustee's Status Report**

10 As discussed above, the Trustee was required to issue a status report within 30
11 days of his appointment. As noted above, HFC compiled a comprehensive analysis of the
12 40 plus properties held by the Debtor Entities and those fees are included in the first
13 category above entitled "Analysis of Estate Properties". Included in this category are the
14 fees relating to other assistance provided by HFC to the Trustee in connection with the
15 completion of his report, including:

- 16 1. Generating preliminary drafts of certain sections of the report discussing work
17 performed by HFC,
- 18 2. The preparation of exhibits to the Trustee's report relating to work performed by
19 HFC, and
- 20 3. Consulting with the Trustee and Trustee's counsel regarding the contents and
21 conclusions included in the Trustee's report

22 The Firm spent 43.2 hours in this category and incurred fees of \$14,472.00.

23
24 **E. 2nd TD Holder Agreements**

25 Once the Trustee determined that there was no viable reorganization plan that
26 could be proposed in connection with any of the Debtor Entities, it was clear that the cases
27 were likely to be administratively insolvent based on unpaid professional fees incurred
28 prior to that point in time and on the estate equity in a handful of properties that could be

1 liquidated and generate proceeds to the estates. Fortunately, the Trustee and his
2 professionals were able to devise a plan to obtain carve outs from the 2nd trust deed
3 holders in a handful of properties that could potentially generate a significant amount of
4 cash for the estates relating to properties which were otherwise underwater from the
5 perspective of the estate without such agreements. These agreements were mutually
6 beneficial to the bankruptcy estates and to the 2nd TD Holders who would have probably
7 received nothing upon the imminent foreclosure by the 1st TD Holder. Obtaining and
8 implementing these agreements required considerable effort on the part of the Trustee and
9 his professionals. These agreements ultimately generated approximately \$1,000,000 in
10 proceeds and will likely enable a distribution to unsecured creditors upon closure of the
11 case.

12 Included in this category are the fees relating to:

- 13 1. The identification of properties where such an agreement was feasible and
14 quantification of the potential benefit to the estates,
- 15 2. The compilation of data regarding the individual 2nd TD Holders and the amount of
16 the claims held by those investors,
- 17 3. The preparation of schedules allocating the sale proceeds to the individual investors
18 and the estates, and
- 19 4. Communications with the Trustee and Trustee's Counsel in connection with issues
20 as they arose in the completion of these transactions.

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22 The Firm spent 36.7 hours in this category and incurred fees of \$12,744.50.

23

24 **F. Forensic Analysis**

25 Included in this category are the fees primarily relating to research and analysis
26 regarding some of the allegations of wrongdoing on the part of the principals of the Debtor
27 Entities. The Trustee was particularly interested in the issue of whether or not the
28 principals of the Debtor Entities were effectively operating a Ponzi Scheme through there

1 dealings with investors in the offerings of the Debtor Entities over time. In addition to
2 indicating wrongdoing on the part of the principals and potential causes of action against
3 the principals, such a determination might reveal additional potential recoveries from
4 investors who received more than 100% of their investment in returns. On that basis, HFC
5 undertook an analysis of the sources and uses of cash by the Debtor Entities over the
6 relevant period of time to determine whether or not a finding that the principals were
7 operating a Ponzi scheme was likely. In addition, HFC conducted an investigation to
8 identify specific investors who may have received returns totaling more than 100% of their
9 original investment. In connection with these efforts, with the assistance of the Trustee
10 and Trustee's Counsel, HFC also conducted research regarding current case law on the
11 subject of Ponzi schemes and the recovery of transfers from investors.

12 HFC went over its findings with the Trustee and it was ultimately determined that it
13 did not appear that it would be in the best interests of the estates to pursue such actions.

14 Also included in this category are fees relating to HFC's analysis of distributions to
15 the principals from the Debtor Entities over time. This analysis was made more difficult by
16 the practice of reflecting these transactions alternately as loans or equity transactions or
17 both during various periods and often reclassifying the transactions and or the balances
18 from one account to the other.

19
20 The Firm spent 153.6 hours in this category and incurred fees of \$36,207.00.

21
22 **G. Criminal Referral**

23 Based on HFC's considerable research and investigation into the operations and
24 transactions of the Debtor Entities as detailed above, the Trustee asked HFC to draft a
25 comprehensive outline of all of the indications of potential criminal activity on the part of
26 the principals of which HFC had become aware during its work. HFC drafted an 11 page
27 preliminary outline detailing 10 categories of conduct that HFC deemed noteworthy. The
28 Trustee utilized this outline in the preparation of the preliminary criminal referral issued to

1 the Office of the United States Trustee in late 2010.

2 The Firm spent 18.8 hours in this category and incurred fees of \$6,305.50.

3
4 **H. Governmental Agency and Creditor Matters**

5 HFC was frequently asked by the Trustee to respond to inquiries and requests for
6 information from creditors and governmental agencies when these requests related to
7 information of a financial nature or relating matters investigated by HFC. Information
8 requested was compiled and forwarded to representatives of the California Department of
9 Corporations and the Securities and Exchange Commission as well as the Creditors'
10 Committee.

11 The Firm spent 37.7 hours in this category and incurred fees of \$12,044.50.

12
13 **I. Rule 1019 Reports**

14 Upon conversion of the cases from Chapter 11 to Chapter 7 in September of 2010,
15 the Trustee was required to file a report pursuant to Rule 1019 detailing the current status
16 of all estate assets, unpaid administrative claims, and the activities of Trustee during the
17 Chapter 11 case. This report had to cover all 22 pending cases for which the Trustee was
18 responsible. The Trustee asked that HFC assist in the preparation of this report by
19 compiling the information to be included in three exhibits to the report and preparing the
20 exhibits. These exhibits included 1) A Summary of Assets Upon Conversion to Chapter 7,
21 2) A Summary of Unpaid Professional fees and Costs upon conversion, and 3) a listing of
22 Unpaid Administrative Claimants upon conversion.

23 The Firm spent 26.1 hours in this category and incurred fees of \$8,743.50.

24
25 **J. Chapter 7 - 341a meeting**

26 In connection with the Code section 341a meeting of creditors subsequent to the
27 conversion of the cases to Chapter 7, the Trustee asked that HFC compile an outline of
28 inquiries to be asked of the principals of the Debtors while under oath at that meeting. The

1 purpose of these inquiries was to obtain information relating to the various matters being
2 analyzed or investigated by HFC in connection with the 22 bankruptcy cases of the Debtor
3 Entities. HFC compiled a 20 page outline of inquiries covering 23 categories. Compiling
4 the outline required additional research into certain properties, offerings, and transactions
5 in order to generate the appropriate inquiries on that subject. The Trustee utilized this
6 outline in conducting the 341a meeting.

7 The Firm spent 39.7 hours in this category and incurred fees of \$13,299.50.

8
9 **K. Analysis regarding Substantive Consolidation**

10 In order to assess the propriety of seeking substantive consolidation for some or all
11 of the 22 related bankruptcy cases, the Trustee asked HFC to compile and analyze certain
12 information regarding the impact of consolidation on creditors. HFC compiled information
13 regarding valid unsecured claims of various estates and incorporated estimated of unpaid
14 professional fees and estimates of the assets of each estate. This task was more difficult
15 because the majority of the investor claims that have been filed have been filed in the
16 wrong cases requiring adjustments to the valid claim amounts for analysis purposes.

17 In addition, HFC worked with Trustee's Counsel in the preparation of a declaration
18 and related exhibits which were filed with the Trustee's motion seeking substantive
19 consolidation.

20 The Firm spent 41.8 hours in this category and incurred fees of \$15,048.00.

21
22 **L. Information Technology Matters**

23 Included in this category are the fees relating to obtaining access to the
24 computerized records of the Debtor Entities. This access was instrumental to the
25 investigation and analysis conducted by HFC as detailed in this application. Accounting
26 systems utilized at both the Irvine and Long Beach offices were successfully installed at
27 the Trustee's offices and have been utilized extensively since obtained.

28 The Firm spent 6.4 hours in this category and incurred fees of \$2,144.00.

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M. Tax Analysis and Compliance

Included in this category are the fees relating to:

1. Discussions with the Debtor's prior tax preparer, Haskell and White regarding the 2008 returns and other tax preparation issues.
2. The compilation of financial data necessary for the preparation of 2008 and 2009 returns for PPA Holdings, LLC, Pacific Property Assets, LLC, Ridgemont Condominiums, LLC, PPA Riverside, LLC, and Pine Villa
3. The preparation of 2008 state and federal income tax returns of PPA Holdings, LLC,
4. Analysis of the tax impact of certain transactions on the bankruptcy estates, and
5. Response to other tax questions and issues as they arose.

The Firm spent 120.1 hours in this category and incurred fees of \$42,678.50.

N. Monthly Operating Reports

Included in this category are the fees relating to the preparation and review of Monthly Operating Reports filed by the Debtor Entities during the Chapter 11 period.

Because these reports were prepared initially by Debtor personnel in Long Beach office and subsequently by the Trustee's staff, HFC had only minimal involvement comprised primarily of assisting in the transition of the preparation from Long Beach to the Trustee's staff.

The Firm spent 4.2 hours in this category and incurred fees of \$1,407.00.

O. Case Administration and Miscellaneous

Included in this category are the fees relating to administrative and miscellaneous services not relating to other categories and broken out. These services include, general meetings, discussions and communications regarding the status of the case, background information, or other general matters, and the review of various motions or pleadings not covered elsewhere.

1 The Firm spent 29.0 hours in this category and incurred fees of \$9,905.00.

2

3 **P. Timekeeping Employment and Fee Applications**

4 Included in this category are the fees relating to timekeeping, the preparation of this
5 first interim fee application and the Firm's employment application in this case. Because
6 this application covers an extended period of time and also includes both the Chapter 11
7 period and the Chapter 7 period including 16 categories services, preparation of the
8 application was more complex and required more time than the normal case.

9 The Firm spent 25.3 hours in this category and incurred fees of \$9,108.00.

10

11 **Q. Summary of Fees by Category**

	<u>Hours</u>	<u>Amount</u>
Analysis of Estate Properties	71.5	23,952.50
Analysis of Investor Offerings	45.7	12,628.50
Research regarding properties and operations	46.6	15,723.50
Assistance with Trustee's Status Report	43.2	14,472.00
2 nd TD Holder Agreements	36.7	12,744.50
Forensic Analysis	153.6	36,207.00
Criminal Referral	18.8	6,350.50
Gov't Agency and Creditor Matters	37.7	12,044.50
Rule 1019 Reports	26.1	8,743.50
Chapter 7 – 341a meeting	39.7	13,299.50
Substantive Consolidation	41.8	15,048.00
Information Technology Matters	6.4	2,144.00
Tax Analysis and Compliance	120.1	42,678.50
Monthly Operating Reports	4.2	1,407.00
Case Administration and Misc.	29.0	9,905.00
Timekeeping, Employment, and Fees	<u>25.3</u>	<u>9,108.00</u>
Totals:	<u>746.4</u>	<u>\$236,411.50</u>

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24 **III. ANALYSIS OF FEES AND COSTS**

25 From April 6, 2010 to November 9, 2011 (the period covered by this fee
26 application), HFC expended 746.4 hours on services to the Chapter 11 and Chapter 7
27 bankruptcy estates resulting in fees of \$236,411.50, and no costs. Exhibit "A" (attached
28 hereto) is a summary invoice of professional fees and expenses being requested which is

1 supported by HFC's computerized time and billing system which is regularly maintained by
2 HFC in the ordinary course of business. Exhibit "B" is a detailed schedule of professional
3 fees incurred by category and Exhibit "C" is a summary of Fees incurred by category by
4 professional.

5 As all 22 related cases have now been substantively consolidated pursuant to court
6 order, this application includes services provided by HFC relating to all 22 Debtors on a
7 consolidated basis. This application also includes services relating to both the Chapter 11
8 period, April 6, 2010 through September 12, 2010, and the Chapter 7 period, September
9 13, 2010 through November 9, 2011. These services are broken down by the Chapter 11
10 vs Chapter 7 periods on Exhibit "B" on a detail basis and on Exhibit "A" on a summary
11 basis by category.

12 The breakdown of fees by individual professional is summarized as follows:

13
14 Summary of Fees by Professional – Current Period:

<u>Name</u>	<u>Hours</u>	<u>Ave. Rate</u>	<u>Amount</u>
David L. Hahn	539.8	\$342.4	\$184,805.50
Donald T. Fife	68.6	360.0	24,696.00
Audrey Schneider	<u>138.0</u>	195.0	<u>26,910.00</u>
Totals:	<u>746.4</u>		<u>\$236,411.50</u>

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20 The "Blended Billing Rate" for services rendered by the Firm was approximately
21 \$316.7 per hour. See Exhibit "C" for the blended hourly rate for each category.
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23 **IV. STANDARD FOR REVIEWING FEE APPLICATION AND REIMBURSEMENT OF**
24 **EXPENSES**

25 In Johnson v. Georgia Highway Express, Inc., 488 F.2d 719 (5th Circuit 1974), the
26 Court set forth factors for determining a reasonable allowance of professional fees. These
27 factors were made applicable to bankruptcy cases through In re First Colonial Corporation
28 of America, 544 F.2d 1291, 1299 (5th Circuit 1977), cert. denied, 431 U.S. 904 (1977), and

1 they are now substantially codified in Section 330(a) of the Bankruptcy Code. These
2 factors are applicable in the case at bar as follows:

3 **A. Time and Labor Required**

4 From April 6, 2010 to November 9, 2011, the Firm has expended 746.4 hours on
5 this case. The above description of the history of this proceeding and the Firm's
6 participation as accountants amply justify this expenditure of time.

7 **B. Novelty and Difficulty of the Questions**

8 This case has presented several unique and difficult issues with which the Firm had
9 to wrestle with and attempt to resolve as mentioned in Section II, Summary of the Firm's
10 Activities.

11 **C. Skill Required to Perform the Services Properly**

12 The detail provided in the body of this fee application illustrates the necessity of the
13 Firm's extensive knowledge and skills in fulfilling its obligations to the Debtor estate.

14 **D. Customary Fees**

15 The rates charged by the Firm are normal charges for work performed on its
16 customary services, without specially considering size and degree of responsibility,
17 difficulty, complexity, or results achieved.

18 **E. Whether the Fee is Fixed or Contingent**

19 As in all bankruptcy proceedings, the Firm's fees in connection with serving as an
20 estate's professional are subject to the discretion of the Court in determining the value of
21 the services rendered to the estate, and are subject to the availability of the funds of the
22 estate and, dependant on those events. However, the Firm's fees are not computed
23 based on the amount of any recovery or otherwise dependant on the outcome of litigation
24 or the nature of its report or testimony. Pursuant to its Employment application the fees
25 requested by the Firm have been computed based on the hours spent on the engagement
26 times the applicable hourly billing rate.

27 **F. Experience, Reputation and Ability of Firm**

28 The Firm has extensive knowledge in the real estate, corporate, commercial and

1 insolvency areas of finance and accounting. The professionals of the Firm providing
2 services on behalf of the Debtor estate have considerable experience and resources
3 available which have greatly assisted them in rendering such services. Accountants with
4 lesser experience or available resources might have required additional time and costs to
5 complete the assignment. Listed below are brief resumes of the key professionals
6 providing services on this engagement:

7

8 **DAVID L. HAHN, CPA, CIRA, CFE**

9 Mr. Hahn is a Partner in the accounting and consulting firm of Hahn Fife &
10 Company LLP. He has over 20 years of business and financial experience in both private
11 industry and public accounting. Mr. Hahn specializes in advising businesses regarding
12 financial and accounting issues in connection with bankruptcy, turnaround, litigation and
13 receivership matters. He currently serves as a Bankruptcy Trustee appointed by the
14 United States Department of Justice in the Central District of California. Mr. Hahn has
15 practiced in this field for over fourteen years. He was formerly a senior manager with the
16 Financial Advisory Services Group at Coopers & Lybrand (now PriceWaterhouseCoopers),
17 and a Partner with the Bankruptcy and Litigation practice of Squar Milner. Prior to that Mr.
18 Hahn was an auditor with Deloitte and Touche and a Controller and Vice President with
19 two major California financial institutions.

20 Mr. Hahn is a Certified Public Accountant, Certified Insolvency and Reorganization
21 Advisor and a Certified Fraud Examiner. In 1997, he was the recipient of the Zolfo
22 Cooper/Randy Waits Award from the Association of Insolvency and Restructuring
23 Advisors, recognizing the highest three scores nationally on the CIRA examination. He
24 received his Bachelor's Degree from Luther College in Economics and Accounting. He is
25 also a member of the Orange County and Los Angeles Bankruptcy Forums, the American
26 Bankruptcy Institute, the National Association of Bankruptcy Trustees, the American
27 Institute of Certified Public Accountants and the California Society of CPA's.

28

1 **DONALD T. FIFE, CPA**

2 Mr. Fife currently practices exclusively in bankruptcy, turnaround and litigation
3 consulting, providing services such as financial analysis, forensic accounting, tax services
4 and expert witness testimony. He serves clients such as bankruptcy trustees, creditors,
5 debtors, creditor's committees and parties to civil litigation.

6 Mr. Fife has over 16 years of business and financial experience in accounting,
7 bankruptcy, turnaround, taxation and fraud investigation. He formerly practiced as an
8 accountant and consultant with Price Waterhouse, FTI Policano & Manzo, PHB Hagler
9 Baily, Inc., Biggs & Company and Spicer & Oppenheim. Over the last 14 years, his career
10 has been concentrated in the areas of bankruptcy, turnaround, and litigation support.

11 Mr. Fife is a Certified Public Accountant licensed in California. He is also a member
12 of the American Institute of Certified Public Accountants, the California Society of CPA's,
13 the National Association of Bankruptcy Trustees, the American Bankruptcy Institute, and
14 the California Bankruptcy Forum. He received his bachelor's degree in Business
15 Administration/Accounting from California State University at Los Angeles.

16

17 **G. Professional Relationship with the Client**

18 The Firm has no prior relationship with the Debtors, nor does it expect to have any
19 beyond the services provided in this case. The Firm has previously provided professional
20 services to other clients of the law firm representing the Trustee or to bankruptcy trustees
21 who are, or were, partners of that law firm. Mr. Hahn in his capacity as a bankruptcy
22 trustee has also retained the law firm representing the Debtor to represent him in unrelated
23 Chapter 7 bankruptcy estates. The Firm has also previously provided professional
24 services to the Trustee or to clients of the Trustee's law firm. Mr. Hahn in his capacity as a
25 bankruptcy trustee has also retained the Trustee's law firm to represent him in unrelated
26 Chapter 7 bankruptcy estates. The Firm believes that no conflict of interest results there
27 from.

28

1 **V. STATEMENT OF CLIENT PURSUANT TO THE GUIDELINES OF THE OFFICE**
2 **OF THE UNITED STATES TRUSTEE**

3 The declaration of the Trustee, which indicates that he has reviewed this fee
4 application and has no objection thereto, is attached.

5
6 **VI. FUNDS ON HAND IN THE DEBTOR ESTATE**

7 The Firm has been informed that there are sufficient funds available to pay
8 professionals at this time.

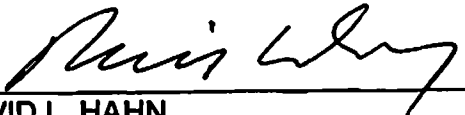
9 **VII. CONCLUSION**

10 The Firm submits that its requested fees are reasonable and the services rendered
11 were of substantial benefit to the consolidated estate; the fees requested should therefore
12 be allowed for payment.

13 WHEREFORE, the Firm prays that this Court enter its order approving fees and
14 costs in the amount of \$106,187.50 (\$106,187.50 in fees and no costs) for the Chapter 11
15 period (April 6, 2010 through September 12, 2010) and approving fees and costs in the
16 amount of \$130,515.20 (\$130,224.00 in fees and \$291.20 costs) for the Chapter 7 period
17 (September 13, 2010 through November 9, 2011). In total, the Firm prays that this Court
18 enter its order approving fees and costs in the total amount of \$236,702.70 (\$236,411.50
19 in fees and 291.20 costs) and authorizing compensation be paid to HFC in that amount, for
20 the period covered by this fee application.

21
22 DATED: November 9, 2011

Respectfully submitted,

23
24 By: 

25 DAVID L. HAHN,
26 Hahn Fife & Company LLP
27 Accountants to the Trustee
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DECLARATION OF DAVID L. HAHN

I, DAVID L. HAHN, do hereby declare:

1. I am a certified public accountant duly licensed to practice in the State of California.

2. I have personal knowledge of the facts herein, and if called upon to testify as a witness, I could and would competently testify as thereto.

3. In the ordinary course of its business, the Firm maintains a record of all time expended by its professionals on a computerized time and billing system. At or near the time professional services are rendered, accountants and other professionals of the Firm make an entry directly into the computer for the time expended including a detailed description of the services provided. The Firm's computerized billing system captures this data by engagement and extends the hours by the applicable billing rates for each professional. At any time a reimbursable charge is incurred on behalf of a client, a record is likewise made and entered into the computer. The Firm conducts its business in reliance upon the accuracy and completeness of such records. At the appropriate time for making a fee application, a computerized listing of all time and expense items is prepared and the totals of such items are transcribed to a Summary Invoice covering the period for which the services were rendered.

4. Attached hereto is Exhibit "A", which is the Summary Invoice for the period April 6, 2010 through November 9, 2011, with all applicable detail time and expense charged to the engagement. Based on my review, I believe that Exhibit "A" is a true and accurate compilation of the time spent and the expenses incurred in this matter as further detailed on Exhibits "B", "C" and "D".

5. No agreement or understanding between the Firm and any other entity exists for the sharing of any compensation to be received for services rendered by the Firm in connection with this case.

6. I have personally reviewed the fee application to which this Declaration is

1 attached to eliminate any duplicate charges and/or staff training time and have determined
2 that (i) all charges contained therein were necessary and reasonable in the circumstances
3 and (ii) such fee application complies with the Guidelines of the Office of the United States
4 Trustee.

5 I declare under penalty of perjury, under the laws of the United States of America
6 and the State of California that the foregoing is true and correct.

7 Executed this 9th day of November, 2011, at Rancho Santa Margarita, California.

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10 DAVID L. HAHN, CPA

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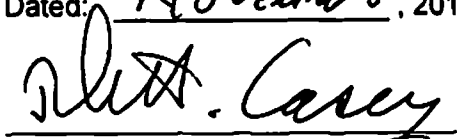
DECLARATION OF THOMAS H. CASEY, TRUSTEE

I, THOMAS H. CASEY, declare that:

1. I am the Chapter 7 Trustee in the consolidated Chapter 7 cases of Pacific Property Assets and I was formerly the Chapter 11 Trustee for those entities prior to conversion to Chapter 7.
2. I have reviewed the preceding Interim Fee Application of Hahn Fife & Company, LLP. I am in accord with the information provided in the in the application and have no objection to that application.
3. This declaration is submitted pursuant to the United States Trustee Fee Guide.
4. I have no objections to the services performed, or to the fees and costs incurred by Hahn Fife & Company, LLP as stated in their application.

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

Dated: November 8, 2011


Thomas H. Casey, Trustee

In re Pacific Property Assets, Consolidated
Hahn Fife & Company LLP
Summary of Fees and Costs
April 6, 2010 – November 9, 2011

Exhibit A

Category	Chapter 11 Period to 9/12/2010		Chapter 7 Period after 9/12/2010		Total	
	Hours	Fees	Hours	Fees	Hours	Fees
Professional Fees:						
Analysis of Estate Properties	71.5	23,952.50	-	-	71.5	23,952.50
Analysis of Investor Offerings	19.0	6,365.00	26.7	6,263.50	45.7	12,628.50
Research re properties and operations	36.5	12,227.50	10.1	3,496.00	46.6	15,723.50
Assistance with Trustee Status Report	43.2	14,472.00	-	-	43.2	14,472.00
2nd TD Holder Agreements	12.6	4,221.00	24.1	8,523.50	36.7	12,744.50
Forensic Analysis	75.1	18,886.50	78.5	17,320.50	153.6	36,207.00
Criminal Referral	18.5	6,197.50	0.3	108.00	18.8	6,305.50
Governmental Agency and Creditor Matters	8.1	2,713.50	29.6	9,331.00	37.7	12,044.50
Rule 1019 Reports	-	-	26.1	8,743.50	26.1	8,743.50
Chapter 7 - 341a meeting	-	-	39.7	13,299.50	39.7	13,299.50
Analysis regarding Substantive Consolidation	-	-	41.8	15,048.00	41.8	15,048.00
Information Technology Matters	6.4	2,144.00	-	-	6.4	2,144.00
Tax Analysis and Compliance	22.3	7,470.50	97.8	35,208.00	120.1	42,678.50
Monthly Operating Reports	2.0	670.00	2.2	737.00	4.2	1,407.00
Case Administration and Miscellaneous	20.5	6,867.50	8.5	3,037.50	29.0	9,905.00
Timekeeping, Employment and Fee Applications	-	-	25.3	9,108.00	25.3	9,108.00
Total fees	<u>335.7</u>	<u>106,187.50</u>	<u>410.7</u>	<u>130,224.00</u>	<u>746.4</u>	<u>236,411.50</u>
Expenses		<u>-</u>		<u>291.20</u>		<u>291.20</u>
Total Fees and Expenses		<u>106,187.50</u>		<u>130,515.20</u>		<u>236,702.70</u>

In re Pacific Property Assets, Consolidated
Hahn File & Company LLP
Detailed Time by Category of Service
April 6, 2010 – November 9, 2011

Exhibit B

<u>Date</u>	<u>Chap. 11 v 7</u>	<u>Staff</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>	<u>Description</u>
<u>Analysis of Estate Properties</u>						
9-Apr-10	11	DLH	3.7	335	1,239.50	work on analysis of individual properties, review analysis with trustee
12-Apr-10	11	DLH	3.2	335	1,072.00	work on analysis of properties schedule
12-Apr-10	11	DLH	0.5	335	167.50	work with Trustee on analysis of properties
13-Apr-10	11	DLH	2.7	335	904.50	work on property analysis, conf w/ trustee administrator re same
13-Apr-10	11	DLH	1.4	335	469.00	review depreciation schedules for PPA Holdings
13-Apr-10	11	DLH	0.5	335	167.50	conf w/ trustee re conf call, property analysis and conf call on Thursday
14-Apr-10	11	DLH	2.7	335	904.50	work on LLC property analysis
14-Apr-10	11	DLH	1.8	335	603.00	summarize and analyze daily bank account data and incorporate into analysis
14-Apr-10	11	DLH	0.9	335	301.50	conf w/ trustee re property analysis and strategy re properties
15-Apr-10	11	DLH	1.4	335	469.00	review materials provided by debtor and update property analysis
15-Apr-10	11	DLH	1.7	335	569.50	conf call w/ trustee team to go over property schedule and discuss assignments, mtg w/ trustee and administrator after call
16-Apr-10	11	DLH	6.7	335	2,244.50	review March data provided by Debtor Staff and DSI, analyse and update cash flow data for property analysis and fwd to team.
20-Apr-10	11	DLH	2.8	335	938.00	conf w/ C Adams re operating data used by DSI for analysis purposes, update property analysis with that data
21-Apr-10	11	DLH	2.1	335	703.50	work on analysis of occupancy rates over time by property
23-Apr-10	11	DLH	2.5	335	837.50	work on property analysis, update occupancy data
23-Apr-10	11	DLH	1.7	335	569.50	conf w/ trustee re lender rejections of consensual plan and rates to use in analysis for cram down and consensual rate, draft emsgs to counsel re same, determine which lenders are important to contact
23-Apr-10	11	DLH	1.4	335	469.00	select properties for stabilized analysis, run Yardi rent rolls for selected properties, assemble information to fwd to R Warren for analysis
23-Apr-10	11	DLH	1.3	335	435.50	set up spreadsheet to capture input from R Warren re stabilized cash flow, compile and send additional information to R Warren
23-Apr-10	11	DLH	0.7	335	234.50	Prepare and Phone conversation with R Warren re stabilized cash flows and cut off issues for releif from stay stipulations
23-Apr-10	11	DLH	1.3	335	435.50	prepare and conf call with trustee, counsel, and prop mgr re status of properties and analysis and open issues and timing, followup mtg with trustee
27-Apr-10	11	DLH	2.6	335	871.00	work on PPA organization chart based on tax returns, investor ledgers, WNG work and input from Debtor staff
28-Apr-10	11	DLH	0.4	335	134.00	Phone conversation with trustee and counsel re negotiations with WF and Orion
28-Apr-10	11	DLH	0.3	335	100.50	Phone conversation with trustee and counsel re further negotiations with WF and Orion
3-May-10	11	DLH	3.3	335	1,105.50	work on footnotes to exhibits and equity and cash flow exhibit
3-May-10	11	DLH	2.3	335	770.50	work on revisions to payoff amounts, update exhibits
3-May-10	11	DLH	1.7	335	569.50	work on occupancy and vacancy exhibits
4-May-10	11	DLH	1.9	335	636.50	work with TB to obtain updated payoff amounts for 1st TD's, update exhibits
12-May-10	11	DLH	0.5	335	167.50	conf w/ ttee re cramdown interest rates and plan confirmation
13-May-10	11	DLH	0.7	335	234.50	review Ferrel interest rate declaration, respond to T Casey re applicability and relevance
19-May-10	11	DLH	1.7	335	569.50	Phone conversations with R Warren, C Adams, R Marticello re monthly cash collateral work going forward and preparation of MOR's, conf w/ Trustee re same
21-Jun-10	11	DLH	3.7	335	1,239.50	review and respond to emsg from trustee re updated reorg analysis for remaining properties, update analysis, conf w/ trustee re same, fwd analysis to trustee and counsel, Phone conversation with counsel re same
6-Jul-10	11	DLH	2.1	335	703.50	update reorgananalysis per trustee request and new data re value and cash flow
6-Jul-10	11	DLH	2.7	335	904.50	update reorg analysis per input from comm counsel, draft discussion points re analysis
6-Jul-10	11	DLH	0.6	335	201.00	conf call with atty for Comm. trustee, counsel and PM, re reorg analysis
7-Jul-10	11	DLH	1.5	335	502.50	revise soedule and discussion points per input from trustee and counsel, fwd to trustee and counsel
15-Jul-10	11	DLH	1.8	335	603.00	reconcile 1st TD and 2nd TD amounts from trustee reports to supporting documentation and updated reports

**In re Pacific Property Assets, Consolidated
Hahn Fife & Company LLP
Detailed Time by Category of Service
April 6, 2010 – November 9, 2011**

Exhibit B

<u>Date</u>	<u>Chap. 11 v 7</u>	<u>Staff</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>	<u>Description</u>
26-Jul-10	11	DLH	2.7	335	904.50	prepare updated reorganization analyses per request of counsel, review and edit declaration to motion to convert,
Subtotal			<u>71.5</u>		<u>23,952.50</u>	
Chap. 11			<u>71.5</u>		<u>23,952.50</u>	
Chap. 7			-		-	
<u>Analysis of Investor Offerings</u>						
15-Apr-10	11	DLH	1.1	335	368.50	review and analyze materials re investor data
14-May-10	11	DLH	0.5	335	167.50	conf w/ trustee re information from Wing Chow and access to investor information
21-May-10	11	DLH	3.2	335	1,072.00	review and analyze opportunity fund offering circular and financial exhibits, review and analyze summary financial data compiled by committee chair
21-May-10	11	DLH	2.8	335	938.00	review and analyze peachtree accounting records for 2008 and 2009 and compare to summary data
25-May-10	11	DLH	4.7	335	1,574.50	trip to LB office to work with Wing Chow on investor information. incl partial travel time
25-May-10	11	DLH	0.5	335	167.50	conf w/ trustee re investor information, S Lovet, and IMS document indexing
28-Jun-10	11	DLH	2.8	335	938.00	work on analysis of offerings, review PPM's
15-Jul-10	11	DLH	2.4	335	804.00	work on analysis of offerings
20-Jul-10	11	DLH	1.0	335	335.00	research source of investor contact information, analyze investor payments by year
10-Nov-10	7	DLH	0.2	335	67.00	coordinate mtg with staff on Thursday
19-Nov-10	7	DLH	2.4	335	804.00	prepare and meet with staff to go over offering database assignment
24-Jan-11	7	SA	2.0	195	390.00	Updates to PPA schedule by reviewing PPM's & journal entries for 1st 11 properties on schedule
24-Jan-11	7	SA	2.0	195	390.00	Updates to PPA schedule by reviewing PPM's & journal entries for 1st 11 properties on schedule
25-Jan-11	7	SA	4.5	195	877.50	Preparation of PPA schedule by review of PPM's & journal entries for additional 9 properties on schedule
25-Jan-11	7	SA	4.5	195	877.50	Preparation of PPA schedule by review of PPM's & journal entries for additional 9 properties on schedule
8-Feb-11	7	DLH	2.9	360	1,044.00	work with As on offering schedule, and new assignment re investor payoffs.
8-Feb-11	7	SA	2.9	195	565.50	Meeting w/David review of PPA schedule
14-Feb-11	7	SA	2.0	195	390.00	Additional updates & revisions to PPA schedule by review of journal entries & PPM's data
14-Feb-11	7	SA	2.0	195	390.00	Additional updates & revisions to PPA schedule by review of journal entries & PPM's data
12-Apr-11	7	DLH	1.3	360	468.00	research access to and data on Peachtree accounting system re investor deposits.
Subtotal			<u>45.7</u>		<u>12,628.50</u>	
Chap. 11			<u>19.0</u>		<u>6,365.00</u>	
Chap. 7			<u>26.7</u>		<u>6,263.50</u>	
<u>Research re properties and operations</u>						
12-Apr-10	11	DLH	2.7	335	904.50	review documents provided by debtor staff, tax returns and financial stmts
12-Apr-10	11	DLH	0.8	335	268.00	Phone conversation with debtor controller re background information and documents available
19-Apr-10	11	DLH	3.2	335	1,072.00	review addl documents forwarded from Linda, review disclosure statement, review committee website, review and respond to emails from Trustee and counsel
20-Apr-10	11	DLH	1.2	335	402.00	review and respond to emsgs re various properties, obtain related financial information and fwd to counsel and Trustee
21-Apr-10	11	DLH	1.3	335	435.50	review and respond to emsgs from counsel and trustee, gather requested data, Phone conversation with TD re property balance sheets and overhead shortfall going fwd
21-Apr-10	11	DLH	0.4	335	134.00	discussions with trustee re professional fees and Yardi data

In re Pacific Property Assets, Consolidated
Hahn Fife & Company LLP
Detailed Time by Category of Service
April 6, 2010 – November 9, 2011

Exhibit B

Date	Chap. 11 v 7	Staff	Hours	Rate	Fees	Description
22-Apr-10	11	DLH	1.5	335	502.50	run reports on Yardi, rent rolls and GL transaction reports
22-Apr-10	11	DLH	1.1	335	368.50	review and respond to emsgs from counsel and trustee re specific properties, obtain data and fwd
30-Apr-10	11	DLH	0.8	335	268.00	coordinate audit of cutoff for Dobson springs with PM debtor and Key bank counsel
14-May-10	11	DLH	1.5	335	502.50	conf call w/ Trustee and Wing Chow, former controller re accounting and financial issues, systems and documents
10-Jun-10	11	DLH	0.5	335	167.50	Phone conversation with with Wing chow re Pine Villa and other issues
15-Jun-10	11	DLH	3.7	335	1,239.50	review and research Yardi GL data, begin set up of cash sources and uses analysis
16-Jul-10	11	DLH	6.4	335	2,144.00	research Ridgemont acquisition and funding over time, PPM's, tax returns and GL research, draft summary to counsel trustee
16-Jul-10	11	DLH	0.7	335	234.50	conf call re Ridgemont cash issues and employment order issues, trustee and counsel
19-Jul-10	11	DLH	0.6	335	201.00	conf w/ L Miller re cash balances, Phone conversations with T Boychenko and B Marticello re cash balances, review past lender pymt schedules
19-Jul-10	11	DLH	0.3	335	100.50	conf w trustee re cash balances, and Ridgement matters.
20-Jul-10	11	DLH	0.7	335	234.50	review summary of cash balances and conv w/ L Miller re same, review cash collateral budget from IPS and fwd to L Miller
23-Jul-10	11	DLH	2.5	335	837.50	research Ridgemont condo loan payoff and related disclosures, prepare schedule of loan activity and fwd to counsel and trustee
30-Jul-10	11	DLH	3.4	335	1,139.00	trip to LB office to go over documets to retain and move with IMS staff. conf w trustee re ridgemont issues and operating agreement
17-Aug-10	11	DLH	2.5	335	837.50	research Ridgemont condos mortgage payoff issues per request of counsel, prepare schedule and attach documents, fwd to counsel
17-Aug-10	11	DLH	0.7	335	234.50	review and respond to emsgs re Ridgemont and 3626 PCH sales, Phone conversation with counsel re same
20-Oct-10	7	DLH	1.9	335	636.50	Phone conversation with counsel re HOA lien on ridgement condos, review statements re same provided by IPS, research prior ridgemont work, Phone conversations with HOA president and accountant
22-Oct-10	7	DLH	3.7	335	1,239.50	compile data re Ridgemont condos expenditures by PPA at request of counsel, summarize data and fwd to counsel
23-Feb-11	7	DLH	0.3	360	108.00	conf w/ trustee re Ridgemont ownership issues
17-Mar-11	7	DLH	0.4	360	144.00	review and revise Hahn declaration for HOA settlement, leave voice msgs and emails for WG re same.
17-Oct-11	7	DLH	3.8	360	1,368.00	research payoff of 3472 investor notes on GL, in prospectus, and prior analyses re properties and investors, review and respond to emsgs re same, Phone conversation with MW re same.
Subtotal			<u>46.6</u>		<u>15,723.50</u>	
Chap. 11			<u>36.5</u>		<u>12,227.50</u>	
Chap. 7			<u>10.1</u>		<u>3,496.00</u>	

Assistance with Trustee Status Report

19-Apr-10	11	DLH	0.7	335	234.50	conf w/ trustee re appraisals, report narrative, and coordinate computer installation
20-Apr-10	11	DLH	0.9	335	301.50	discussions with counsel and trustee re specific properties and report issues
25-Apr-10	11	DLH	1.9	335	636.50	work on outline re report contents
26-Apr-10	11	DLH	0.5	335	167.50	conf w trustee re reorganization strategies
27-Apr-10	11	DLH	2.6	335	871.00	begin drafting report sections assigned
27-Apr-10	11	DLH	1.9	335	636.50	work on report exhibits and analysis
27-Apr-10	11	DLH	1.0	335	335.00	conf w trustee re reorganization strategies, Newco concept and report contents
28-Apr-10	11	DLH	3.8	335	1,273.00	continue drafting report and related research
28-Apr-10	11	DLH	2.5	335	837.50	work on report exhibits
28-Apr-10	11	DLH	1.0	335	335.00	conf w trustee re contents of report, problems with committee providing appraisals
28-Apr-10	11	DLH	0.7	335	234.50	conf with trustee re treatment of claims under various scenarios
29-Apr-10	11	DLH	5.2	335	1,742.00	continue drafting report sections
29-Apr-10	11	DLH	4.7	335	1,574.50	work on reorganization analysis, equity analysis and report exhibits

In re Pacific Property Assets, Consolidated
Hahn Fife & Company LLP
Detailed Time by Category of Service
April 6, 2010 – November 9, 2011

Exhibit B

<u>Date</u>	<u>Chap. 11 v 7</u>	<u>Staff</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>	<u>Description</u>
30-Apr-10	11	DLH	2.5	335	837.50	prepare and all hands call at 11:30, conf call w/ Key Bank counsel re cutoff issues, conf w/ E Smiley and R Marticello re negotiations for cash balances and cram down rates
30-Apr-10	11	DLH	1.1	335	368.50	work on Exhibit C re Trustee intent and threshold amount, fwd to team, conf w/ trustee re same
1-May-10	11	DLH	3.9	335	1,306.50	work on revisions to report
1-May-10	11	DLH	1.1	335	368.50	review and respond to emails from trustee, counsel and PM re report issues
2-May-10	11	DLH	1.1	335	368.50	review updated draft of report from trustee draft revisions and comments.
4-May-10	11	DLH	2.3	335	770.50	final review and revisions to report, finalize exhibits and fwd to Linda
25-May-10	11	DLH	0.3	335	100.50	review trustee response to objections
24-Jun-10	11	DLH	3.5	335	1,172.50	trip to Irvine storage under investor office, go through boxes, identify boxes to store vs discard, review and respond to emsgs re same
Subtotal			<u>43.2</u>		<u>14,472.00</u>	
Chap. 11			<u>43.2</u>		<u>14,472.00</u>	
Chap. 7			-		-	
<u>2nd TD Holder Agreements</u>						
20-May-10	11	DLH	1.3	335	435.50	review and respond to emsgs re 2nd TD deals, Linden property, mtg w/ Wing Chow, and computer access, conf w/ Trustee re abandonment hearing and offer on Pine
19-Jul-10	11	DLH	1.1	335	368.50	prepare reorganization analyses for Daisy and Pine and fwd to counsel, per request
19-Jul-10	11	DLH	0.3	335	100.50	Phone conversation with counsel re cash flow analysis for 1525 Pine
5-Aug-10	11	DLH	1.1	335	368.50	Phone conversation with counsel re Daisy prior offering, research payoff of prior offering, Phone conversation with counsel re findings.
10-Aug-10	11	DLH	0.7	335	234.50	review and respond to emsg re Pine PPM, locate PPM and fwd to counsel
12-Aug-10	11	DLH	0.8	335	268.00	review and respond to emsg from trustee re Linden, review and sign declaration and revised declaration, Phone conversation with counsel re Linden and dec.
30-Aug-10	11	DLH	2.9	335	971.50	work on extracting contact info re Linden 2nd TD investors from Peachtree and from the server
1-Sep-10	11	DLH	1.8	335	603.00	compile investor contact data from Peachtree per Trustee request for Linden offerings, coordinate w/ Lovett to obtain ACT data, fwd info to trustee
7-Sep-10	11	DLH	2.6	335	871.00	extract Linden investor data from ACT, verify data to excel summaries of investors by offering, fwd data to trustee and counsel
4-Nov-10	7	DLH	1.8	335	603.00	prepare cash flow analysis for Linden and Daisy and fwd to counsel
4-Nov-10	7	DLH	0.7	335	234.50	research Daisy and Linden 1st and second TD amounts, Phone conversation with counsel re same
8-Nov-10	7	DLH	2.9	335	971.50	review and respond to emsg from counsel re Daisy and Linden documents, search for Daisy and Linden PPM's and notes, Phone conversation with counsel re same
9-Nov-10	7	DLH	0.7	335	234.50	review and respond to emsgs re Daisy and Linden declarations, sale motion, make corrections, review and sign declarations and fwd to counsel
23-Feb-11	7	DLH	0.3	360	108.00	conf call w/ trustee and counsel re allocation of proceeds to 2nd TD holders DAISY
23-Feb-11	7	DLH	0.3	360	108.00	conf call w/ trustee and counsel re allocation of proceeds to 2nd TD holders PINE
23-Feb-11	7	DLH	0.2	360	72.00	conf w/ trustee re allocation to 2nd TD holders DAISY
23-Feb-11	7	DLH	0.2	360	72.00	conf w/ trustee re allocation to 2nd TD holders LINDEN
23-Feb-11	7	DLH	0.2	360	72.00	conf w/ trustee re allocation to 2nd TD holders PINE
23-Feb-11	7	DLH	0.1	360	36.00	conf call w/ trustee and counsel re allocation of proceeds to 2nd TD holders LINDEN
5-May-11	7	DLH	0.4	360	144.00	Phone conversation with trustee counsel re calculation of investor payoffs on three properties sold
11-May-11	7	DLH	3.7	360	1,332.00	work on spreadsheet to allocate sale proceeds to 2nd TD holders in Daisy, Pine and 2032 and 2052 Linden
12-May-11	7	DLH	1.7	360	612.00	work on spreadsheet to allocate sale proceeds to 2nd TD holders in Daisy, Pine and 2032 and 2052 Linden, obtain proceeds information, draft emsg to M Weiland re prof fees, reviewed response

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16-Jun-11	7	DLH	3.8	360	1,368.00	work on worksheets distributing sale proceeds to 2nd TD's, Pine Daisy and Linden, fwd to counsel, conf w/ Trustee re same.
17-Jun-11	7	DLH	0.7	360	252.00	leave msgs for counsel re distribution schedules 2nd TD's, conf with trustee re providing access to bank re supena of records, Phone conversation with counsel re same Holdings, try again to gain access
21-Jun-11	7	DLH	4.6	360	1,656.00	work on changes to distribution schedules requested by counsel, Phone conversations with counsel re same, review and sign related declarations in each case. Pine Daisy and Linden
30-Jun-11	7	DLH	0.9	360	324.00	review and respond to emsg from M Weiland, Phone conversation with MW re same, research certain investors on spreadsheets and Peechtree.
3-Nov-11	7	DLH	0.9	360	324.00	research issues re distributions to 2032 Linden 2nd TD holders at request of counsel, review numerous emsgs re same.
Subtotal			<u>36.7</u>		<u>12,744.50</u>	
Chap. 11			<u>12.6</u>		<u>4,221.00</u>	
Chap. 7			<u>24.1</u>		<u>8,523.50</u>	

Forensic Analysis

15-Jun-10	11	DLH	0.8	335	268.00	conf with Trustee re Ponzi issues and analysis
22-Jun-10	11	DLH	4.1	335	1,373.50	work on sources and uses of cash for 2007, complete fixed asset analysis
23-Jun-10	11	DLH	5.3	335	1,775.50	work on sources and uses of cash for 2007, complete analysis mortgages, investor notes, operations and compile summary. review and respond to emsgs re conf w/ committee and trustee professionals. coordinate with IMS re review of boxes on Thursday
24-Jun-10	11	DLH	0.7	335	234.50	finalize 2007 cash flow and fwd to trustee and counsel
25-Jun-10	11	DLH	4.8	335	1,608.00	review materials recd from various creditors re Ponzi, fraud and other issues, prepare analysis of owner draws and loans receivable, draft and fwd emsg to trustee re list of potential asset categories
28-Jun-10	11	DLH	2.2	335	737.00	draft instructions for AS re preparation of cash flow for other years. coordinate loading data and system on her computer
28-Jun-10	11	DLH	0.9	335	301.50	research issues re Ponzi caselaw, email counsel re same
1-Jul-10	11	DLH	0.8	335	268.00	coordinate work on cash flow for other years, meet with A Schneider pick up computer, coordinate installation of Yardi and data
1-Jul-10	11	DLH	0.7	335	234.50	conf w/ trustee re cash flow analysis and Ponzi issues
6-Jul-10	11	DLH	0.7	335	234.50	coordinate installation of Yardi on AS laptop, Phone conversations with AS and IT consult.
9-Jul-10	11	DLH	2.8	335	938.00	go over preparation of sources and uses data with A Schneider
9-Jul-10	11	DLH	0.8	335	268.00	prepare for mtg w/ A Schneider, review sources and uses materials
10-Jul-10	11	SA	4.5	195	877.50	Download, reformat, save, print 12 workbooks into 2004 PPA file and review 2008 workbooks
10-Jul-10	11	SA	1.5	195	292.50	Set up 2004 Source and Use workbook spreadsheet schedules
13-Jul-10	11	SA	2.0	195	390.00	Prepared pivot tables for fixed assets additions and COS including categorizing
16-Jul-10	11	SA	6.0	195	1,170.00	Prepared fixed assets, rehab, 1031 & deprec amort detail schedules
17-Jul-10	11	SA	2.0	195	390.00	Prepare Sources & Uses schedule
18-Jul-10	11	SA	1.5	195	292.50	Prepare Investor Notes Payable detail schedule- categorized detail
21-Jul-10	11	DLH	0.5	335	167.50	pcw/ staff on sources and uses
23-Jul-10	11	SA	3.0	195	585.00	Review 2004 Mortgage Payable & Fixed Asset Detail meeting
23-Jul-10	11	DLH	2.9	335	971.50	work w/ staff on 2004 sources and uses
25-Jul-10	11	SA	2.0	195	390.00	Categorizing each Fixed Asset for 2004
26-Jul-10	11	SA	0.5	195	97.50	Reviewing Fixed Asset Journal Entries for 2004 categorizing
1-Aug-10	11	SA	1.5	195	292.50	Investor Note Payable categorization for 2004
1-Aug-10	11	SA	1.5	195	292.50	Amortization/Depreciation detail categorization for 2004
1-Aug-10	11	SA	1.0	195	195.00	Workbook schedule 2004 Preparation
1-Aug-10	11	SA	1.0	195	195.00	2004 Source & Use Schedule Preparation
1-Aug-10	11	SA	1.0	195	195.00	Fixed Asset Journal Entry review for 2004 categorization continued
4-Aug-10	11	SA	2.8	195	536.25	PPA 2004 combined Unsecured Notes Payable and Investor Notes Liability detail schedule and made other adjustments/changes to categories and schedules based on meeting review
4-Aug-10	11	DLH	2.3	335	770.50	prepare and go over 2004 sources and uses work with A Schneider, discuss 2005 and later years

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4-Aug-10	11	SA	2.0	195	390.00	PPA 2004 Meeting and Review schedules to identify changes needed and understand adjusting entries for proper categorizing
4-Aug-10	11	SA	1.3	195	243.75	PPA 2004 Prepare and modify Sources and Uses worksheet and subschedule
3-Sep-10	11	SA	1.0	195	195.00	PPA 2004 Meeting 2004 Sources and Uses schedule review and discuss issues with Equity
9-Sep-10	11	SA	5.0	195	975.00	PPA 2005 Set up 2005 files - export, copy create files, include P & L, TB, IS, Depreciation and Amortization, Mortgage Payable, Investor Note Liability supporting schedules, prepare detail schedules for categorizing transaction types for each transaction and set up pivot tables for Deprec/Amort, Inv Notes Liab, Mort Pay. Consolidated all schedules into 2005 Sources and Uses spreadsheet.
10-Sep-10	11	SA	1.8	195	351.00	PPA 2005 Set up 2005 files - export, copy, create Fixed Asset Cost detail schedule, Owners Advance, Loan Receivable. Prepared Fixed Asset Cost detail for categorization.
12-Sep-10	11	SA	2.0	195	390.00	PPA 2005 Categorized Depreciation/Amortization and Fixed Asset cost detail categories
13-Sep-10	7	SA	4.0	195	780.00	PPA 2005 Categorized Mortgage Payable Detail and Investor Notes Liability schedules
14-Sep-10	7	SA	4.0	195	780.00	2005 Lookup journal entries to categorize Fixed asset Cost and Accumulated Depreciation, reconstruct balance sheet, prepared subschedule and worksheet
14-Sep-10	7	SA	4.0	195	780.00	2005 Lookup journal entries to categorize Fixed asset Cost and Accumulated Depreciation, reconstruct balance sheet, prepared subschedule and worksheet
15-Sep-10	7	SA	2.0	195	390.00	2005 worksheet and subschedule preparation continued
16-Sep-10	7	SA	2.5	195	487.50	2006 export files from Yardi to Excel, save and copy, including backups of TB, BS, IS, Depreciation and Amortization, Mortgage Payable, Investor Note Liability, Unsec Note Payable supporting schedules
19-Sep-10	7	SA	3.0	195	585.00	2006 format all spreadsheets and prepare for categorization
21-Sep-10	7	SA	2.6	195	507.00	2006 categorize depreciation and amortization and fixed asset cost schedules
5-Oct-10	7	SA	3.0	195	585.00	PPA 2006 Fixed Asset categorization and journal entry lookups continued. □ Categorized Investor Notes Liability detail.
6-Oct-10	7	SA	3.0	195	585.00	10/6/10 PPA 2006 Categorized Mortgage Payable detail.
7-Oct-10	7	SA	2.6	195	507.00	PPA 2006 Balance Sheet preparation and Unsecured Note Payable □ categorized and combined with Investor Notes Liability detail.
8-Oct-10	7	SA	2.0	195	390.00	10/8/10 PPA 2006 Subschedule preparation.
11-Oct-10	7	SA	3.5	195	682.50	10/11/10 PPA 2006 Worksheet preparation and equity issue research. Set up
1-Nov-10	7	SA	2.5	195	487.50	PPA 2008 export files from Yardi to Excel, save and copy, including backups of TB, BS, IS, Depreciation & Amortization, Mortgage Payable, Unsecured Notes Payable, Other Long Term Liabilities supporting schedules.
2-Nov-10	7	SA	2.8	195	546.00	2008 Format spreadsheets and prepare for categorization
3-Nov-10	7	SA	3.0	195	585.00	PPA 2008 Categorize fixed asset detail and journal entry lookups
3-Nov-10	7	SA	1.0	195	195.00	PPA 2008 Categorize depreciation & amortization
4-Nov-10	7	SA	4.0	195	780.00	PPA 2008 Categorization of Mortgage Payable detail, Investor Notes Liab. and Unsecured Notes Payable
6-Nov-10	7	SA	1.0	195	195.00	PPA 2008 Prepared Balance Sheet
8-Nov-10	7	SA	2.5	195	487.50	PPA 2008 Prepared subschedule and worksheet
9-Mar-11	7	DLH	1.4	360	504.00	prepare and meet with A Schneider re work on possible investor early payoff analysis. PPAH
9-Mar-11	7	SA	1.0	195	195.00	meeting with D Hahn re identification of investor payoffs
11-Mar-11	7	DLH	0.3	360	108.00	Phone conversation with A Schneider re work on possible investor early payoff analysis. PPAH
6-Apr-11	7	DLH	2.9	360	1,044.00	draft outline of issues re Ponzi analysis, conf w/ Trustee re same, fwd to counsel and trustee
14-Apr-11	7	DLH	2.1	360	756.00	work with Audrey on identified potential investor payoff actions..
14-Apr-11	7	SA	2.1	195	409.50	Mtg w David regarding research & investigation of Other Liabilities & Mortgages Payable for 2008-2010 signs of payoffs
16-Apr-11	7	SA	1.0	195	195.00	Download accounts 2310 & 2990, prepare schedule and research accounts & Yardi for payoffs of properties.
21-Apr-11	7	SA	1.2	195	234.00	Meeting w/David to discuss research & review approach.

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21-Apr-11	7	SA	4.0	195	780.00	Yardi and Peachtree review accounts, revise schedule, print checks related to payoffs.
21-Apr-11	7	DLH	1.2	360	432.00	work with AS on Ponzi analysis.
21-Apr-11	7	DLH	0.5	360	180.00	conf w/ trustee re Ponzi analysis and records needed from principals
4-May-11	7	SA	4.0	195	780.00	Peachtree finish printing checks & finalizing schedule. Discuss results with David.
4-May-11	7	DLH	2.2	360	792.00	work with AS re payoffs and ptential Ponzi targets
4-May-11	7	DLH	1.2	360	432.00	go over Ponzi analysis with AS, research potential remaining investors, review results prior to going over with trustee.
4-May-11	7	DLH	0.4	360	144.00	conf w/ trustee re results of Ponzi analysis
Subtotal			<u>153.6</u>		<u>36,207.00</u>	
Chap. 11			<u>75.1</u>		<u>18,886.50</u>	
Chap. 7			<u>78.5</u>		<u>17,320.50</u>	
<u>Criminal Referral</u>						
18-Jun-10	11	DLH	0.6	335	201.00	conf w/ trustee re criminal referral, conf w/ L Miller re MOR's
27-Jul-10	11	DLH	1.4	335	469.00	begin work on OUST preliminary referral, conf w/ trustee re sale of properties and response to OUST
28-Jul-10	11	DLH	4.1	335	1,373.50	work on criminal referral, work on summary of outstanding investor notes, research portfolio offerings and double use of collateral
29-Jul-10	11	DLH	3.6	335	1,206.00	work on criminal referral, re financial information, double dipping on collateral, and other issues and conf w/ trustee re same,
16-Aug-10	11	DLH	6.5	335	2,177.50	work on referral, research owner distributions, yacht disbursements, condo disbursements, Apartments America,
17-Aug-10	11	DLH	2.3	335	770.50	finish draft of preliminary referral and fwd to trustee, review articles and incorporate section re solicitation immediately prior to default.
27-May-11	7	DLH	0.3	360	108.00	conf w/ trustee re criminal referral issues
Subtotal			<u>18.8</u>		<u>6,305.50</u>	
Chap. 11			<u>18.5</u>		<u>6,197.50</u>	
Chap. 7			<u>0.3</u>		<u>108.00</u>	
<u>Governmental Agency and Creditor Matters</u>						
28-Jun-10	11	DLH	0.6	335	201.00	Phone conversation with DOC at request of Trustee, draft emsg to trustee re same
1-Jul-10	11	DLH	0.8	335	268.00	conf call with counsel, trustee and property mgr re Preparation and assembly of for call with committee
6-Jul-10	11	DLH	1.2	335	402.00	preape for conf call with committee counsel
15-Jul-10	11	DLH	0.5	335	167.50	Phone conversation with DOC examiner re documents wanted by them and conf w/ trustee re same
20-Jul-10	11	DLH	1.6	335	536.00	prepare and conf call with committee and trustee and counsel and PM, conf w/ trustee re same
30-Aug-10	11	DLH	3.4	335	1,139.00	review and analyze investor counsel plan and expert declaration, Phone conversation with counsel re same
7-Oct-10	7	DLH	1.7	335	569.50	review and respond to emsgs re DOC, Pine Villa and MAA's, research Pine Villa transaction
8-Oct-10	7	SA	5.5	195	1,072.50	Reviewed vendor invoices and categorized by property. Input vendor names and addresses into spreadsheet by property if payment is due based on the abandonment dates of properties. Identified errors of previous spreadsheet received.
16-Oct-10	7	SA	1.5	195	292.50	10/16/10 PPA Reviewed additional packet of vendor invoices and categorized by property. Input vendor names and addresses into spreadsheet by property if payment is due based on the abandonment dates of properties. Identified deiscrepancies of previous spreadsheet received.
20-Oct-10	7	DLH	3.8	335	1,273.00	compile data requested by DOC from Yardi, Peachtree and ACTand draft emsg to DOC re same
22-Oct-10	7	DLH	1.3	335	435.50	finish compiling information requested by DOC, draft letter, conf w/ trustee re same

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4-Jan-11	7	DLH	1.2	360	432.00	Phone conversation with SEC rep Paparo re documentation and Opportunity Fund. conf w/ trustee re same
11-Jan-11	7	DLH	0.7	360	252.00	conf w/SEC re their information requests
12-Jan-11	7	DLH	0.2	360	72.00	conf w/ L Miller re F&M bank accounts per SEC call
31-Jan-11	7	DLH	0.9	360	324.00	conf w/ trustee re documents requested by DOC counsel, review and respond to emsgs re same, locate and fwd documents requested.
21-Apr-11	7	DLH	0.5	360	180.00	conf w/ trustee re DOC request for documents and retrieval from storage and Ridgemont issues
5-May-11	7	DLH	3.1	360	1,116.00	locate and or prepare information requested by DOC and fwd to trustee and staff.
13-May-11	7	DLH	3.6	360	1,296.00	research and compile information requested by DOC, leave msg for DOC, conf w/ trustee re same.
16-May-11	7	DLH	0.7	360	252.00	Phone conversation with DOC staff, research issues raised
14-Oct-11	7	DLH	4.9	360	1,764.00	work with Neil on claims database, identification of duplicates and insiders and lender claims, prepare listing of insider and lender claims and fwd to counsel and trustee, draft emsg re same, Phone conversation with MW re Anderson property in Riverside, research and forward property analysis.
Subtotal			<u>37.7</u>		<u>12,044.50</u>	
Chap. 11			<u>8.1</u>		<u>2,713.50</u>	
Chap. 7			<u>29.6</u>		<u>9,331.00</u>	
<u>Rule 1019 Reports</u>						
24-Sep-10	7	DLH	2.9	335	971.50	prepare summary of Properties by LLC for use in preparing 1019 reports
24-Sep-10	7	DLH	1.8	335	603.00	research 1019 filing requirements and obtain draft reports
27-Sep-10	7	DLH	2.9	335	971.50	review original chap 11 schedules filed, compile data for 1019 reports all entities
27-Sep-10	7	DLH	2.3	335	770.50	conf's with L Miller, trustee and counsel re 1019 reports, draft emsg to IPS re information needed
27-Sep-10	7	DLH	1.8	335	603.00	review original all orders and motions re abandonment of properties, work on exhibit to 1019 report
28-Sep-10	7	DLH	5.8	335	1,943.00	coordinate work on 1019 report with IPS and L Miller, conf with trustee and counsel re same, draft test of report all debtors, set up exhibit A
28-Sep-10	7	DLH	1.1	335	368.50	coordinate work on 1019 report with IPS and L Miller,
12-Oct-10	7	DLH	4.4	335	1,474.00	work on 1019 report, incorporate input from counsel, compile exhibit of unpaid admin claims, compile exhibit of assets, set up exhibit re unpaid admins
12-Oct-10	7	DLH	0.8	335	268.00	conf w/ L Miller re unpaid admin list, coordinate addl work by staff, review work
13-Oct-10	7	DLH	2.3	335	770.50	finalize 1019 report and exhibits and fwd to counsel for filing
Subtotal			<u>26.1</u>		<u>8,743.50</u>	
Chap. 11			-		-	
Chap. 7			<u>26.1</u>		<u>8,743.50</u>	
<u>Chapter 7 - 341a meeting</u>						
19-Oct-10	7	DLH	1.0	335	335.00	conf w/ trustee re 341a mtg and inquiry outline to be prepared and issues to cover
23-Oct-10	7	DLH	4.1	335	1,373.50	work on 341a outline, research issues re Opp Fund, Stern, and owner payments
24-Oct-10	7	DLH	1.7	335	569.50	work on 341a outline,
25-Oct-10	7	DLH	4.8	335	1,608.00	work on 341a outline, research issues re Pine Villa, owner payments
25-Oct-10	7	DLH	0.9	335	301.50	conf w/ Trustee re 341a outline topics and HOA lien issue,
26-Oct-10	7	DLH	4.5	335	1,507.50	work on 341a outline, research issues re Harborview and banking, review materials provided Kamal
27-Oct-10	7	DLH	2.0	335	670.00	conf w/ trustee re Harborview, Opportunity Fund, Ridgemont and 341a mtg outline
28-Oct-10	7	DLH	5.2	335	1,742.00	work on 341a outline, research issues re financial statements, Ridgemont, and other issues

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31-Oct-10	7	DLH	4.2	335	1,407.00	prepare for 341a mtg on Monday, finish research re double collateral, and deposits, organize documents necessary
31-Oct-10	7	DLH	2.9	335	971.50	prepare for 341a mtg on Monday, compile documentation, work on outline
31-Oct-10	7	DLH	1.4	335	469.00	mtg w/ trustee to prepare for 341a mtg on Monday
1-Nov-10	7	DLH	7.0	335	2,345.00	attend PPA 341a mtg, incl travel time
Subtotal			<u>39.7</u>		<u>13,299.50</u>	
Chap. 11			-		-	
Chap. 7			<u>39.7</u>		<u>13,299.50</u>	

Analysis regarding Substantive Consolidation

6-Jan-11	7	DLH	10.3	360	3,708.00	work on gathering information requested by counsel re substantive consolidation and analysis of that data, Phone conversations with counsel re same and conf with trustee re same
11-Jan-11	7	DLH	0.9	360	324.00	conf w counsel re consolidation elements, evidence and issues
4-Feb-11	7	DLH	2.8	360	1,008.00	work on analysis of vendors re sub consol - PPA Riv LLC
4-Feb-11	7	DLH	0.7	360	252.00	work on analysis of vendors re sub consol - PPA II LLC
4-Feb-11	7	DLH	0.7	360	252.00	work on analysis of vendors re sub consol - Ridgemont LLC
21-Feb-11	7	DLH	2.3	360	828.00	work on sub consol analysis for PPA Holdings
23-Feb-11	7	DLH	4.3	360	1,548.00	work on substantive consolidation analysis PPAH claims, PPAH
24-Feb-11	7	DLH	2.9	360	1,044.00	work on PPAH analysis of claims, PPAH
24-Feb-11	7	DLH	0.8	360	288.00	work on analysis of claims, PPA II Daisy
24-Feb-11	7	DLH	0.8	360	288.00	work on analysis of claims, PPA Riv - Linden
24-Feb-11	7	DLH	0.6	360	216.00	work on analysis of claims, Ridgemont LLC
30-Mar-11	7	DLH	0.5	360	180.00	conf w/ Trustee re WG schedule and Sub consol and Ponzi issues
13-May-11	7	DLH	0.5	360	180.00	conf w/ trustee re claims work, chap 11 vs chap 7
27-Jul-11	7	DLH	0.4	360	144.00	review and respond to emsgs from counsel re substantive consolidation work
28-Jul-11	7	DLH	0.8	360	288.00	Phone conversation with counsel re substantive consolidation issues and HFC work, conf call with counsel and Trustee re same, review and respond to emails re same
29-Aug-11	7	DLH	5.7	360	2,052.00	work on substantive consolidation declaration and exhibits, Phone conversation with counsel re same,
30-Aug-11	7	DLH	6.8	360	2,448.00	work on substantive consolidation declaration and exhibits, Phone conversation with counsel re same, locate and forward bkr and operating agreement exhibits to counsel, review and execute declaration and fwd to counsel
Subtotal			<u>41.8</u>		<u>15,048.00</u>	
Chap. 11			-		-	
Chap. 7			<u>41.8</u>		<u>15,048.00</u>	

Information Technology Matters

19-Apr-10	11	DLH	1.0	335	335.00	coordinate instalation of Yardi property management system on HFC computer
20-Apr-10	11	DLH	1.4	335	469.00	trip to Long Beach, mtg with staff, to coordinate obtaining access to Yardi system data for analysis purposes
22-Apr-10	11	DLH	0.5	335	167.50	Obtain Yardi laptop in Long Beach
12-May-10	11	DLH	1.1	335	368.50	Phone conversation with D Wakeling re IT issues and status of backups, review and execute employment application and fwd to counsel. review and execute declaration re abandonment order.
19-May-10	11	DLH	0.6	335	201.00	Phone conversation with D Wakeling re access to Peachtree data, set up remote access to server and access program
25-May-10	11	DLH	0.5	335	167.50	Phone conversation with D Wakeling re passwords and Wing Chow access, coordinate mtg on Wed at LB
8-Jul-10	11	DLH	0.8	335	268.00	review and respond to S Lovett emsg, verify loading of Yardi on staff laptop, conf w/ trustee re sales transactions and Daisy property
26-Jul-10	11	DLH	0.3	335	100.50	coordinate access to Yardi Irvine data
2-Sep-10	11	DLH	0.2	335	67.00	coordinate installation of ACT data at Trustee office

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Subtotal			<u>6.4</u>		<u>2,144.00</u>	
Chap. 11			<u>6.4</u>		<u>2,144.00</u>	
Chap. 7			-		-	
Tax Analysis and Compliance						
28-Jul-10	11	DLH	2.3	335	770.50	conf w/ L Miller re tax ID's, conf w/ D Fife re same and income tax Preparation Phone conversation with H&W re same. research tax issues, compile information to fwd to D Fife and draft emsg re same
20-Aug-10	11	DLH	7.1	335	2,378.50	work on compiling br data for PPA, PPA Holdings, Ridgemont, Riverside and Pine Villa. GL research re purchases and sales of property, fun P&L's for all properties, Phone conversation with D Fife re same, fwd materials to D Fife. lv msg for P Doibee at H&S re 2008 materials.
23-Aug-10	11	DLH	3.4	335	1,139.00	review 3 boxes of tax files delivered by IMS, Phone conversations with D Fife, W Chow and trustee re 2008 and 2009 income tax returns
25-Aug-10	11	DLH	4.5	335	1,507.50	compile tax return data for 2008 and 2009 to send to D Fife, PPAH, PPA LLC, Ridgemont,
1-Sep-10	11	DLH	2.8	335	938.00	compile data re potential capital gains issue re 5 properties to be sold, prepare analysis
2-Sep-10	11	DLH	2.2	335	737.00	finish preliminary tax analysis emsg to Trustee re tax implications of proposed property sales, Phone conversation with D Fife re same.
23-Feb-11	7	DLH	0.4	360	144.00	Phone conversation with D Fife re PPA tax returns, PPAH, PPA and Ridgemont
28-Feb-11	7	DLH	3.5	360	1,260.00	work on tax schedules PPAH
2-Mar-11	7	DLH	4.2	360	1,512.00	work on tax schedules PPAH
3-Mar-11	7	DLH	4.6	360	1,656.00	work on tax schedules PPAH, enerate tax return, exhibits
11-Mar-11	7	DLH	3.3	360	1,188.00	work on PPAH P&L's by property for TXR 2009 - PPAH
14-Mar-11	7	DLH	4.3	360	1,548.00	work on PPA P&L's by property for TXR 2009 and fwd to D Fife - PPA
17-Mar-11	7	DLH	3.4	360	1,224.00	work on support for Pine Villa and PPA Riverside properties, try to reconcile to PPA 2007 br, draft emails to D Fife re same, PPA
18-Mar-11	7	DLH	2.2	360	792.00	work on PPA LLC P&L's for 2008 tr and fwd to D Fife.
23-Mar-11	7	DLH	1.2	360	432.00	locate and image 2008 ridgemont br and fwd to D Fife, Ridgemont
23-Mar-11	7	DLH	0.8	360	288.00	accumulate and fwd income tax return documents to Don Fife for PPAH
23-Mar-11	7	DLH	0.5	360	180.00	accumulate and fwd income tax return documents to Don Fife for PPA
6-Apr-11	7	DLH	0.5	360	180.00	review IRS notice re unfiled 941, conf with Linda re same, conf w/ IRS re same
10-May-11	7	DF	5.2	360	1,872.00	Begin preparation of 2008 tax returns, begin to calculate accumulated depreciation at the end of 2007 per 2007 tax returns.
11-May-11	7	DF	4.9	360	1,764.00	Continue the calculation of accumulated depreciation for 2008.
15-May-11	7	DF	4.2	360	1,512.00	Continue calculation of accumulated depreciation on fixed assets
16-May-11	7	DLH	0.3	360	108.00	conf w/ trustee admin re W-2's, draft emsg to telepayroll
23-May-11	7	DF	2.9	360	1,044.00	Finish calculation of accumulated depreciation for fixed assets and amortization. Pro-forma information and method of depreciation.
23-May-11	7	DF	3.2	360	1,152.00	Continue pro-forma of accumulated depreciation information.
24-May-11	7	DF	2.3	360	828.00	Pro-forma ownership information and other information.
24-May-11	7	DF	4.8	360	1,728.00	Begin analysis of operations for each property-ascertain location of property.
25-May-11	7	DF	5.3	360	1,908.00	Continue with income and expense information by property.
26-May-11	7	DF	4.6	360	1,656.00	Ascertain property sales during 2007- calculate gain/loss on sale.
26-May-11	7	DF	4.7	360	1,692.00	Continue with income/expense information by property. Reconcile income statements to balance sheet per tax return.
27-May-11	7	DF	3.5	360	1,260.00	Analyze ending balance sheet- reconcile income statements to balance sheet and fixed assets.
27-May-11	7	DF	2.3	360	828.00	Prepare M-2 adjustments.
27-May-11	7	DF	4.3	360	1,548.00	Analyze acquisition for 2007 by property – include in fixed assets schedule
31-May-11	7	DF	6.4	360	2,304.00	Prepare necessary adjustments for California and prepare California tax return.
2-Jun-11	7	DF	5.8	360	2,088.00	Prepare necessary adjustments for Arizona tax return and prepared Arizona tax return.
3-Jun-11	7	DF	4.2	360	1,512.00	Prepare necessary adjustments – review final returns and prepare accompanying notes to returns.
Subtotal			<u>120.1</u>		<u>42,678.50</u>	

**In re Pacific Property Assets, Consolidated
Hahn Fife & Company LLP
Detailed Time by Category of Service
April 6, 2010 – November 9, 2011**

Exhibit B

<u>Date</u>	<u>Chap. 11 v 7</u>	<u>Staff</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>	<u>Description</u>
Chap. 11			<u>22.3</u>		<u>7,470.50</u>	
Chap. 7			<u>97.8</u>		<u>35,208.00</u>	
<u>Monthly Operating Reports</u>						
16-Jun-10	11	DLH	2.0	335	670.00	work with Linda and Tony on May MOR's
24-Sep-10	7	DLH	2.2	335	737.00	review August MOR's vs dates of abandonment
Subtotal			<u>4.2</u>		<u>1,407.00</u>	
Chap. 11			<u>2.0</u>		<u>670.00</u>	
Chap. 7			<u>2.2</u>		<u>737.00</u>	
<u>Case Administration and Miscellaneous</u>						
8-Apr-10	11	DLH	1.5	335	502.50	conf w/ trustee re cases, background information and financial information
9-Apr-10	11	DLH	5.2	335	1,742.00	review emails and documents provided by trustee, including committee analysis of properties, banking diagrams, and background information regarding the debtor's operations and properties, bankruptcy schedules, selected PPM's
9-Apr-10	11	DLH	0.8	335	268.00	Phone conversations with trustee and counsel re status and strategy.
12-Apr-10	11	DLH	0.8	335	268.00	review and respond to emails from debtor staff, trustee, and others
14-Apr-10	11	DLH	1.9	335	636.50	prepare for meeting on Thursday, review materials and draft list of open issues
15-Apr-10	11	DLH	5.8	335	1,943.00	meeting at PPA Long Beach offices with trustee counsel, debtor principals and debtor staff, incl travel time
16-Apr-10	11	DLH	0.7	335	234.50	conf call w/ trustee and Chris Adams re DSI role in Chapter 11 case
16-Apr-10	11	DLH	0.2	335	67.00	conf w/ trustee re cash collateral accounts and DSI work
6-Jul-10	11	DLH	0.6	335	201.00	conf w/ trustee re Comm. position and reorg analysis and Ponzi issues
9-Jul-10	11	DLH	0.3	335	100.50	draft emsg to AS re billing and retention issues
21-Jul-10	11	DLH	0.3	335	100.50	conf with L Miller re OUST fees,
26-Jul-10	11	DLH	1.2	335	402.00	research 401K plan issues and termination, Phone conversations with administrators, T Boychenko and conf w/ trustee
26-Jul-10	11	DLH	0.9	335	301.50	review motion to convert and give proposed edits to counsel
1-Sep-10	11	DLH	0.3	335	100.50	conf w/ trustee re courts tentative ruling re conversion, criminal referral, and consolidation
22-Sep-10	7	DLH	0.4	335	134.00	conf w/ trustee re conversion reports and status of property sales, and criminal referral, review and respond to emsgs re same
13-Oct-10	7	DLH	0.5	335	167.50	conf w/ trustee re mtg on Thursday and next steps, follow up with counsel
13-Jan-11	7	DLH	1.8	360	648.00	conf's w/ trustee staff, trustee, and counsel re storage of PPA boxes, subpoenas from SEC, DOC and others and review and respond to emsg from property manager re vendor dealings with PPA
26-Jan-11	7	DLH	0.5	360	180.00	prepare for mtg with R Marticello re P&S actions
2-Feb-11	7	DLH	1.9	360	684.00	mtg at WG with trustee and counsel re status and assignments, incl travel time.
2-Feb-11	7	DLH	0.5	360	180.00	conf w/ trustee re next steps and work to be done by HFC
23-Feb-11	7	DLH	0.3	360	108.00	conf w/ L Miller re calculation of Trustee cap, PPAH
5-May-11	7	DLH	0.3	360	108.00	review docs re spreadsheets requested from debtor and responded to emsg
13-May-11	7	DLH	0.4	360	144.00	conf w/ L Miller re calculation of trustee cap
13-May-11	7	DLH	0.3	360	108.00	conf w/ Trustee re trustee cap and fee issues
16-May-11	7	DLH	0.8	360	288.00	review and respond to emsgs from counsel and trustee re documents supenaed, cash projection and 2nd TD distributions.
20-Jun-11	7	DLH	0.8	360	288.00	conf with Trustee and counsel re case status, claims analysis, Ponzi actions, and substantive consolidation.
Subtotal			<u>29.0</u>		<u>9,905.00</u>	
Chap. 11			<u>20.5</u>		<u>6,867.50</u>	
Chap. 7			<u>8.5</u>		<u>3,037.50</u>	
<u>Timekeeping, Employment and Fee Applications</u>						
7-Feb-11	7	DLH	1.5	360	540.00	start working on billing issues, review and respond to emsg and phone call from T Boychenko re info request , conf w/ trustee re same,

**In re Pacific Property Assets, Consolidated
Hahn Fife & Company LLP
Detailed Time by Category of Service
April 6, 2010 – November 9, 2011**

Exhibit B

<u>Date</u>	<u>Chap. 11 v 7</u>	<u>Staff</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>	<u>Description</u>
8-Feb-11	7	DLH	2.8	360	1,008.00	work on billing worksheets by entity
27-Oct-11	7	DLH	0.7	360	252.00	begin work on fee app
4-Nov-11	7	DLH	3.5	360	1,260.00	work on fee application time summary and exhibits
5-Nov-11	7	DLH	4.2	360	1,512.00	work on fee application time summary and exhibits
5-Nov-11	7	DLH	3.7	360	1,332.00	begin drafting the fee application
6-Nov-11	7	DLH	6.2	360	2,232.00	finish drafting the fee application and revise exhibits
7-Nov-11	7	DLH	2.7	360	972.00	finalize fee application and exhibits and fwd for filing
Subtotal			<u>25.3</u>		<u>9,108.00</u>	
Chap. 11			-		-	
Chap. 7			<u>25.3</u>		<u>9,108.00</u>	
Total hours & fees			<u>746.4</u>		<u>236,411.50</u>	
Chap. 11			<u>335.7</u>		<u>106,187.50</u>	
Chap. 7			<u>410.7</u>		<u>130,224.00</u>	

In re Pacific Property Assets, Consolidated

Hahn Fife & Company LLP

Professional Activity Summary

April 6, 2010 – November 9, 2011

Exhibit C

<u>Category/ Professional</u>	<u>Type</u>	<u>Hours</u>	<u>Ave. Rate</u>	<u>Fees</u>
Analysis of Estate Properties				
D. Hahn	Partner	71.5	335.0	23,952.50
D. Fife	Partner	-	-	-
A. Schneider	Sr. Acct	-	-	-
		<u>71.5</u>	<u>335.0</u>	<u>23,952.50</u>
Analysis of Investor Offerings				
D. Hahn	Partner	25.8	339.1	8,748.00
D. Fife	Partner	-	-	-
A. Schneider	Sr. Acct	19.9	195.0	3,880.50
		<u>45.7</u>	<u>276.3</u>	<u>12,628.50</u>
Research re properties and operations				
D. Hahn	Partner	46.6	337.4	15,723.50
D. Fife	Partner	-	-	-
A. Schneider	Sr. Acct	-	-	-
		<u>46.6</u>	<u>337.4</u>	<u>15,723.50</u>
Assistance with Trustee Status Report				
D. Hahn	Partner	43.2	335.0	14,472.00
D. Fife	Partner	-	-	-
A. Schneider	Sr. Acct	-	-	-
		<u>43.2</u>	<u>335.0</u>	<u>14,472.00</u>
2nd TD Holder Agreements				
D. Hahn	Partner	36.7	347.3	12,744.50
D. Fife	Partner	-	-	-
A. Schneider	Sr. Acct	-	-	-
		<u>36.7</u>	<u>347.3</u>	<u>12,744.50</u>
Forensic Analysis				
D. Hahn	Partner	42.5	342.2	14,542.50
D. Fife	Partner	-	-	-
A. Schneider	Sr. Acct	111.1	195.0	21,664.50
		<u>153.6</u>	<u>235.7</u>	<u>36,207.00</u>
Criminal Referral				
D. Hahn	Partner	18.8	335.4	6,305.50
D. Fife	Partner	-	-	-
A. Schneider	Sr. Acct	-	-	-
		<u>18.8</u>	<u>335.4</u>	<u>6,305.50</u>
Governmental Agency and Creditor Matters				
D. Hahn	Partner	30.7	347.9	10,679.50
D. Fife	Partner	-	-	-
A. Schneider	Sr. Acct	7.0	195.0	1,365.00
		<u>37.7</u>	<u>319.5</u>	<u>12,044.50</u>
Rule 1019 Reports				
D. Hahn	Partner	26.1	335.0	8,743.50
D. Fife	Partner	-	-	-
A. Schneider	Sr. Acct	-	-	-
		<u>26.1</u>	<u>335.0</u>	<u>8,743.50</u>
Chapter 7 - 341a meeting				
D. Hahn	Partner	39.7	335.0	13,299.50
D. Fife	Partner	-	-	-
A. Schneider	Sr. Acct	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>

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In re Pacific Property Assets, Consolidated
Hahn Fife & Company LLP
Professional Activity Summary
April 6, 2010 – November 9, 2011

Exhibit C

<u>Category/ Professional</u>	<u>Type</u>	<u>Hours</u>	<u>Ave. Rate</u>	<u>Fees</u>
		<u>39.7</u>	<u>335.0</u>	<u>13,299.50</u>
Analysis regarding Substantive Consolidation				
D. Hahn	Partner	41.8	360.0	15,048.00
D. Fife	Partner	-	-	-
A. Schneider	Sr. Acct	-	-	-
		<u>41.8</u>	<u>360.0</u>	<u>15,048.00</u>
Information Technology Matters				
D. Hahn	Partner	6.4	335.0	2,144.00
D. Fife	Partner	-	-	-
A. Schneider	Sr. Acct	-	-	-
		<u>6.4</u>	<u>335.0</u>	<u>2,144.00</u>
Tax Analysis and Compliance				
D. Hahn	Partner	51.5	349.2	17,982.50
D. Fife	Partner	68.6	360.0	24,696.0
A. Schneider	Sr. Acct	-	-	-
		<u>120.1</u>	<u>355.4</u>	<u>42,678.50</u>
Monthly Operating Reports				
D. Hahn	Partner	4.2	335.0	1,407.00
D. Fife	Partner	-	-	-
A. Schneider	Sr. Acct	-	-	-
		<u>4.2</u>	<u>335.0</u>	<u>1,407.00</u>
Case Administration and Miscellaneous				
D. Hahn	Partner	29.0	341.6	9,905.00
D. Fife	Partner	-	-	-
A. Schneider	Sr. Acct	-	-	-
		<u>29.0</u>	<u>341.6</u>	<u>9,905.00</u>
Timekeeping, Employment and Fee Applications				
D. Hahn	Partner	25.3	360.0	9,108.00
D. Fife	Partner	-	-	-
A. Schneider	Sr. Acct	-	-	-
		<u>25.3</u>	<u>360.0</u>	<u>9,108.00</u>
Total all categories				
D. Hahn	Partner	539.8	342.4	184,805.50
D. Fife	Partner	68.6	360.0	24,696.00
A. Schneider	Sr. Acct	138.0	195.0	26,910.00
		<u>746.4</u>	<u>316.7</u>	<u>236,411.50</u>

**In re Pacific Property Assets, Consolidated
Hahn Fife & Company LLP
Costs Incurred
April 6, 2010 – November 9, 2011**

Exhibit D

<u>Date</u>	<u>Amount</u>	<u>Description</u>
03-Jun-11	178.90	Paper for tax returns
03-Jun-11	57.30	Postage for tax returns
03-Jun-11	55.00	Lacerte charges for tax returns
	<u>\$ 291.20</u>	

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:
790 E. COLORADO BLVD.,9TH FLOOR, PASADENA, CA 91101

A true and correct copy of the foregoing document described as FIRST INTERIM APPLICATION FOR ALLOWANCE AND PAYMENT OF FEES & REIMBURSEMENT OF EXPENSES OF HAHN FIFE & COMPANY, LLP; DECLARATION OF DAVID L. HAHN 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 11-9-11, 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 11-9-11, 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.

Honorable Erihe A. Smith / U.S.B.C. / 411 W. Fourth St., #5041 / Santa Ana, CA 92701
Debtor / PPA Holdings, LLC / 3626 E. Pacific Coast Hwy / Long Beach, CA 90804

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.

11-9-11 Martha Quintero Martha Quintero
Date Type Name Signature

This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

Mailing Information for Case 8:09-bk-16353-ES

Electronic Mail Notice List

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

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- Victor A Vilaplana vavilaplana@foley.com

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