

EXHIBIT B

Declaration of Anthony M. Bracco

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11
)	
NEWBURY COMMON)	Case No. 15 – 15-12507 (LSS)
ASSOCIATES, LLC, <u>et al.</u> ,)	
)	Jointly Administered
Debtors. ¹)	

**DECLARATION OF ANTHONY M. BRACCO IN SUPPORT OF
THE DEBTORS’ APPLICATION PURSUANT TO BANKRUPTCY CODE SECTIONS
327(a), 328(a), AND 330 FOR ENTRY OF AN ORDER AUTHORIZING THE
EMPLOYMENT AND RETENTION OF ANCHIN BLOCK & ANCHIN LLP AS
FORENSIC ACCOUNTANTS FOR THE DEBTORS AND DEBTORS IN POSSESSION
EFFECTIVE *NUNC PRO TUNC* TO THE PETITION DATE**

I, Anthony M. Bracco, hereby declare under penalty of perjury, pursuant to section 1746 of title 28 of the United States Code, as follows:

1. I am a Practice Leader of Anchin, Block & Anchin LLP’s (“**Anchin**”) Litigation, Forensic and Valuation Services Group, which has an office at 1375 Broadway, New York, New York 10018.

2. I submit this declaration (this “**Declaration**”) on behalf of Anchin in support of the *Debtors’ Application Pursuant to Bankruptcy Code Sections 327(a), 328(a), and 330 for Entry of an Order Authorizing the Employment and Retention of Anchin Block & Anchin LLP as Forensic Accountants to the Debtors and Debtors in Possession Effective Nunc Pro Tunc*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are: Newbury Common Associates, LLC (3783); Seaboard Realty, LLC (6291); 600 Summer Street Stamford Associates, LLC (6739); Seaboard Hotel Member Associates, LLC (8984); Seaboard Hotel LTS Member Associates, LLC (6005); Park Square West Member Associates, LLC (9223); Seaboard Residential, LLC (2990); One Atlantic Member Associates, LLC (4120); 88 Hamilton Avenue Member Associates, LLC (5539); 316 Courtland Avenue Associates, LLC (0290); 300 Main Management, Inc. (6365); 300 Main Street Member Associates, LLC (2334); PSWMA I, LLC (6291); PSWMA II, LLC (6291); and Tag Forest, LLC (8974). The Debtors’ corporate headquarters is located at, and the mailing address for each Debtor is, 1 Atlantic Street, Stamford, CT 06901.

to the Petition Date (the “**Application**”),² for entry of an order authorizing the employment and retention of Anchin as forensic accounts to the Debtors *nunc pro tunc* to the Petition Date, pursuant to the terms and conditions set forth in the Engagement Letter.

3. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon my personal knowledge of the matters set forth herein. I am over eighteen (18) years of age and I am authorized to submit the Declaration on behalf of Anchin. If called upon to testify, I could and would competently testify to the facts set forth herein from my own personal knowledge, except as otherwise stated.

ANCHIN’S QUALIFICATIONS

4. The Debtors seek to retain Anchin as their forensic accountants because of Anchin’s recognized experience and knowledge in performing forensic accounting services. Anchin’s experience in forensic matters is widely recognized, and it regularly provides services to large and complex business entities. Anchin’s forensic accountants utilize accounting, auditing, computer, and investigative skills when conducting forensic analysis and investigations. They specialize in, among other things, (i) accounting and auditing malpractice, (ii) bank fraud, (iii) bankruptcy and insolvency, (iv) business failures, (v) criminal investigations, (vi) defalcations, (vii) forensic insolvency and bankruptcy, (viii) fraudulent transfer of funds, (ix) internal investigations, (x) tax fraud, and (xi) tracing assets.

5. Anchin is well qualified and able to advise and assist the Debtors in a cost-effective, efficient, and timely manner with respect to forensic accounting matters. Indeed, an experienced firm such as Anchin fulfills an important role that complements the services offered by the Debtors’ other restructuring professionals and will not duplicate the Debtors’ other

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

professionals’ efforts in connection with the chapter 11 cases. Moreover, Anchin has already become familiar with the Debtors’ businesses and operations through its participation in the Internal Investigation prior to the Petition Date.

SCOPE OF SERVICES

6. The Debtors anticipate that Anchin will render forensic accounting services (the “**Forensic Accounting Services**”) in connection with the Internal Investigation, including, without limitation, matters as directed by Dechert and such other matters as Anchin believes are necessary in order to properly counsel the Debtors on the Internal Investigation. In addition, to the extent requested by the Debtors, Anchin will prepare the 2015 tax returns for each of the Debtors (together with the Forensic Accounting Services, the “**Services**”).

PROFESSIONAL COMPENSATION

7. Pursuant to the Engagement Letter, Anchin intends to seek compensation on an hourly basis, based on the amount of professional time at the rates set forth below, which vary depending upon the experience level of the professionals involved. The hourly rates of Anchin’s professionals by level are as follows:

<u>Title of Professional</u>	<u>Hourly Rate</u>
Anthony Bracco	\$550
Other Partners	\$550-\$600
Senior Managers and Directors	\$315-\$380
Managers/Supervisors	\$180-\$315
Staff	\$145-\$180
Clerical	\$120

8. In addition, Anchin will seek reimbursement of reasonable out-of-pocket expenses and similar expenses incurred in providing the Services.

9. Anchin requests that it be permitted to submit monthly invoices for services rendered and expenses incurred in accordance with the terms of the Engagement Letter. Such invoices will contain reasonable detail consistent with any rules and/or administrative orders promulgated by this Court that apply to these chapter 11 cases.

10. Pursuant to sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any applicable order of this Court, Anchin will apply to the Court for the interim and final allowance of compensation and reimbursement of expenses in accordance with any order of this Court approving procedures for interim compensation and reimbursement of expenses, and shall file a final fee application as required by the Local Rules and any order of this Court.

11. Prior to the filing of these chapter 11 cases, on December 14, 2015, the Debtors provided Anchin with a retainer of \$20,000 (the “**Retainer**”) to be applied against the final invoice for Anchin’s engagement. As contemplated by the Engagement Letter, the Retainer is being held as security for postpetition services and expenses incurred in connection with, and during the pendency of, these chapter 11 cases. On December 13, 2015, Anchin invoiced the Debtors for \$35,000, which was an estimate of the fees incurred by Anchin relating to all prepetition services provided by Anchin. After this invoice is revised to reflect actual fees and expenses incurred, any remaining amounts will be added to the Retainer and reported as part of Anchin’s first fee application.

ANCHIN’S CONNECTIONS WITH THE DEBTORS AND PARTIES IN INTEREST

12. Subject to the foregoing, except as set forth herein, and in the attachments hereto, to the best of my information, knowledge, and belief based on reasonable inquiry, (1) neither I, Anchin, nor any partner, manager, director, or staff of Anchin that is anticipated to

provide the services for which Anchin is to be retained (the “**Anchin Engagement Parties**”) holds any interest adverse to the Debtors with respect to the matters on which Anchin is to be retained in the above-captioned chapter 11 cases, and (2) Anchin and the Anchin Engagement Parties have no relationship to the Debtors, their significant creditors, certain other parties-in-interest herein, or to the attorneys that are known to be assisting the Debtors in the chapter 11 cases, except as stated herein or on any attachment hereto.

13. From time to time, Anchin may have provided or may currently provide services and likely will continue to provide services, to certain creditors of the Debtors and various other parties potentially adverse to the Debtors in matters unrelated to the chapter 11 cases except as set forth herein or in the attachments hereto.

14. In connection with Anchin’s retention by the Debtors in the chapter 11 cases, Anchin undertook a search to determine, and to disclose, whether it is or has been employed by or has other relationships with the Debtors or their affiliates, subsidiaries, directors or officers, or any of the Debtors’ significant creditors, customers, equity security holders, professionals or other entities with significant relationships with the Debtors identified on a schedule provided to Anchin. Specifically, Anchin obtained from the Debtors and/or their representatives the names of individuals and entities that may be parties-in-interest in the chapter 11 cases. To check upon and disclose possible relationships with significant parties-in-interest in the chapter 11 cases, Anchin researched its client databases and performed reasonable due diligence to determine whether it or its affiliates had any relationships with the Debtors or their affiliates, subsidiaries, directors or officers, or any of the Debtors’ significant creditors, equity security holders, professionals, or other such entities with significant relationships with the Debtors.

15. Except as set forth herein or in the attachments hereto, Anchin and its affiliates have or may have provided professional services to or may currently provide professional services to, and may in the future provide professional services in matters unrelated to the chapter 11 cases to certain of the Debtors' potential parties-in-interest. Additionally, certain of these potential parties-in-interest have or may have provided goods or services to or may currently provide goods or services to, and may in the future provide goods or services to, Anchin or its affiliates and the Anchin Engagement Parties in matters unrelated to the chapter 11 cases.

16. Despite the efforts described above to identify and disclose Anchin's connections with the potential parties-in-interest in the chapter 11 cases, because Anchin is a large firm, and because the Debtors are a large enterprise, Anchin is unable to state with certainty that every client relationship or other connection has been disclosed. In this regard, if Anchin discovers additional material information that it determines requires disclosure, it will file a supplemental disclosure promptly with the Court.

17. From the internal search discussed above, Anchin has determined that certain relationships should be disclosed as follows.

- a. Anchin has previously provided income tax preparation services to the following Debtors:
 - i. 88 Hamilton Avenue Member Associates, LLC
 - ii. 300 Main Management, Inc.
 - iii. 300 Main Street Member Associates, LLC
 - iv. 316 Courtland Avenue Associates, LLC
 - v. 600 Summer Street Stamford Associates, LLC
 - vi. One Atlantic Member Associates, LLC

- vii. Park Square West Member Associates, LLC
- viii. Seaboard Hotel LTS Member Associates, LLC
- ix. Seaboard Hotel Member Associates, LLC
- x. Seaboard Realty, LLC
- xi. Seaboard Residential, LLC
- xii. Tag Forest, LLC

18. Furthermore, I am not related or connected to, and, to the best of my knowledge and information, none of the members of the Anchin Engagement Partners/Principals/Directors are related or connected to any judge of the United States Bankruptcy Court for the District of Delaware or the office of the United States Trustee or to any employee in the office thereof.

19. Except as may be disclosed herein, to the best of my knowledge, Anchin and the Anchin Engagement Parties do not hold or represent any interests adverse to the Debtors, and I believe that Anchin and the Anchin Engagement Parties are “disinterested persons” as that term is defined in Section 101(14) of the Bankruptcy Code, as modified by Section 1107(b) of the Bankruptcy Code.

20. Anchin has not shared or agreed to share any of its compensation from the Debtors with any other person, other than as permitted by section 504 of the Bankruptcy Code.

21. As of the Petition Date, there were amounts outstanding with respect to services performed for the Debtors by Anchin prior to the Petition Date. Upon retention as forensic accountants for the Debtors and Debtors in Possession, Anchin will waive the amounts outstanding.

22. The facts set forth in the Application are true and correct to the best of my knowledge, information, and belief.

Dated: January 8, 2016

By: /s/ Anthony M. Bracco
Anthony M. Bracco
Practice Leader
Anchin, Block & Anchin LLP