

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

In re:

Newbury Common Associates, LLC, *et. al.*,¹

Debtors.

Chapter 11

Case No. 15-12507 (LSS)

Jointly Administered

Hearing Date: May 18, 2017 at 10:00 am (ET)

Obj. Deadline: May 11, 2017 at 4:00 pm (ET)

**APPLICATION PURSUANT TO 11 U.S.C. §§ 503(b)(3) AND 503(b)(4)
FOR ALLOWANCE OF FEES AND EXPENSES INCURRED IN MAKING A
SUBSTANTIAL CONTRIBUTION AS AN ADMINISTRATIVE EXPENSE CLAIM**

Name of Applicants:	John M. Callagy, Thomas E. O'Connor and Arrowhead Trust f/b/o Christopher O'Connor
Period for which compensation and reimbursement is sought:	December 14, 2015 through April 27, 2017
Amount of compensation sought as actual, reasonable and necessary:	\$223,200.45
Amount of reimbursement sought as actual, reasonable and necessary:	\$2,876.04
Total:	\$226,076.49
This is a ___ interim	<u> x </u> final application

The total time expended for fee application preparation is approximately 20 hours and the corresponding compensation requested is approximately \$10,600.

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); Tag Forest, LLC (8974); Newbury Common Member Associates, LLC (3909); Century Plaza Investor Associates, LLC (1480); Seaboard Hotel Associates, LLC (2281); Seaboard Hotel LTS Associates, LLC (8811); Park Square West Associates, LLC (9781); Clocktower Close Associates, LLC (3154); One Atlantic Investor Associates, LLC (7075); 88 Hamilton Avenue Associates, LLC (5749); 220 Elm Street I, LLC (7540); 300 Main Street Associates, LLC (8501); and 220 Elm Street, II (7625).

COMPENSATION BY PROFESSIONAL**NEWBURY COMMON ASSOCIATES, LLC, ET. AL.
(CASE NO. 15-12507 (LSS))****DECEMBER 14, 2015 THROUGH APRIL 27, 2017**

Name of Professional Person	Year(s) Admitted to Bar	Hourly Billing Rates During Application Period*	Total Hours	Total Compensation
Robert L. LeHane	1999 (NY, NJ)	\$594.00-\$616.50	50.0	\$31,910.40
Gilbert R. Saydah Jr.	2000 (TX), 2002 (DE), 2009 (NY)	\$567.00-\$571.50	278.6	\$159,219.90
Scott L. Fleischer	2014 (NY, NJ)	\$405.00-\$463.50	75.7	\$31,910.40
Marie Vicinanza	N/A (Paralegal)	\$234.00-\$243.00	6.1	\$1,436.40

Total**410.4****\$223,200.45**

* The rates reflected herein reflect a voluntary 10% discount on Kelley Drye's normal billing rates.

EXPENSE SUMMARY

**NEWBURY COMMON ASSOCIATES, LLC, ET AL.
(CASE NO. 15-12507 (LSS))**

DECEMBER 14, 2015 THROUGH APRIL 27, 2017

Expense Category	Total Expenses
Duplication	\$135.00
Telephone	\$823.04
Local Travel	\$290.00
Long Distance Travel	\$1,576.00
Cab Service	\$40.00
Outside Messenger	\$12.00
Total Expenses	\$2,876.04

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**APPLICATION PURSUANT TO 11 U.S.C. §§ 503(b)(3) AND 503(b)(4)
FOR ALLOWANCE OF FEES AND EXPENSES INCURRED IN MAKING A
SUBSTANTIAL CONTRIBUTION AS AN ADMINISTRATIVE EXPENSE CLAIM**

John M. Callagy (“Callagy”), Thomas E. O’Connor (“O’Connor”), and Arrowhead Trust f/b/o Christopher O’Connor (“Arrowhead,” and together with Callagy and O’Connor, the “Applicants”), by and through their counsel, Kelley Drye & Warren LLP (“Kelley Drye”), hereby submit this application (the “Application”), pursuant to sections 503(b)(3)(D) and 503(b)(4) of title 11 of the United States Code (the “Bankruptcy Code”), seeking allowance of an administrative expense claim for reimbursement of fees and expenses incurred in making a substantial contribution in the chapter 11 cases (the “Cases”) of the above-captioned debtors and debtors in possession (the “Debtors”) and their estates. In support of this Application, the Applicants respectfully represent state as follows:

² 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); Tag Forest, LLC (8974); Newbury Common Member Associates, LLC (3909); Century Plaza Investor Associates, LLC (1480); Seaboard Hotel Associates, LLC (2281); Seaboard Hotel LTS Associates, LLC (8811); Park Square West Associates, LLC (9781); Clocktower Close Associates, LLC (3154); One Atlantic Investor Associates, LLC (7075); 88 Hamilton Avenue Associates, LLC (5749); 220 Elm Street I, LLC (7540); 300 Main Street Associates, LLC (8501); and 220 Elm Street, II (7625).

PRELIMINARY STATEMENT

1. Since the commencement of these complex and unique chapter 11 cases, and in the absence of any officially-appointed statutory committees, the Applicants have played a central role in the administration of the Cases, as well as the formulation, negotiation, solicitation and expected confirmation of a plan of reorganization that provides significant benefits to the stakeholders of *all* of the Debtors and their estates, and provides a clear path forward in Cases where complex and pervasive prepetition fraud threatened to consume all of the Debtors' assets, and leave those same stakeholders with both little or no chance of recovery, and the risk of lengthy and expensive clawback litigation.

2. Thanks to the substantial contribution made by the Applicants to the Debtors' estates, the non-insider stakeholders of all of the Debtors should not need to fear that they will be the targets of clawback litigation, and, the stakeholders of those properties with equity cushions that generated sale proceeds exceeding their secured debt, have the possibility of recovering funds and receiving meaningful distributions.

3. For these reasons, the Applicants seek payment of their fees and expenses incurred during the Cases, and respectfully request that this Court grant their Application.

JURISDICTION AND VENUE

4. This Court has jurisdiction over this application pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A). The statutory predicates for the relief requested herein are sections 503(b)(3)(D) and (b)(4) of the Bankruptcy Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, and Rule 2016-2 of the Local Bankruptcy Rules for the District of Delaware.

BACKGROUND

A. The Debtors and the Chapter 11 Cases

5. Prior to the Petition Date, the Debtors were a corporate enterprise that owned a portfolio of commercial real estate properties (the “Properties”), each held in a separate limited liability company, and each operated and controlled by John DiMenna (“DiMenna”), Thomas Kelly, Jr. (“Kelly”) and William Merritt (“Merritt”) through Seaboard Realty, LLC and affiliates. Declaration of Marc Beilinson in Support of Chapter 11 Petitions [D.I. 5] (“First Day Declaration”) ¶ 7.

6. In late November or early December 2015, DiMenna purportedly resigned his role as the active manager of the Debtors’ enterprise and relinquished his control of the Debtors to Kelly and Merritt. On or about December 2, 2015, the Debtors retained Marc Beilinson as Chief Restructuring Officer for each of the Debtors and their non-debtor affiliates. First Day Declaration ¶ 10.

7. The Debtors initially commenced these Chapter 11 Cases on December 13, 2015 (the “Petition Date”).³ Since the Petition Date, the Debtors have continued to operate and manage their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or official statutory committees have been appointed in these Cases.

B. The Applicants’ Equity Interests in the Debtors

8. The Applicants are equity investors in certain of the Debtors. Mr. Callagy maintains a 0.73569% interest in debtor Seaboard Hotel Member Associates, LLC (“Seaboard Hotel”), a 1.49729% interest in debtor Seaboard Hotel LTS Member Associates, LLC (“Seaboard Hotel LTS”), and a 0.83067% interest in debtor Park Square West Member Associates, LLC (“Park

³ Certain of the jointly administered Debtors filed petitions for bankruptcy relief after the Petition Date on December 14, 2015, February 3, 2016, February 4, 2016 and March 17, 2016.

Square West”). Arrowhead maintains a 4.15334% interest in debtor Park Square West, and O’Connor maintains a 6.23001% interest in debtor Park Square West. See Docket No. 26.

C. Applicant’s Cooperation and Discussions with the U.S. Trustee

9. Shortly after the Petition Date, the Applicants reached out to the Office of the United States Trustee (the “U.S. Trustee”) to discuss the Debtors, their Cases, communications between certain the Applicants and the Debtors’ prepetition management, concerns regarding the Debtors’ proposed retention of Dechert LLP (“Dechert”) as their counsel and irregularities surrounding the retainer that was provided to Dechert. The Applicants participated in calls with the U.S. Trustee, attended the initial 341 meeting, and subsequently engaged in discussions with the U.S. Trustee regarding the possible appointment of an official committee of equity security holders.

D. Objection to and Denial of Debtors’ Proposed Retention of Dechert LLP as Counsel

10. On January 8, 2016, the Debtors filed an application [D.I. 43] (the “Dechert Application”) to retain Dechert as primary counsel to the Debtors.

11. On January 25, 2016, the Applicants filed an objection to the Dechert Application [D.I. 99] (the “Dechert Objection”), arguing in part that Dechert was not “disinterested” as required by section 327(a) of the Bankruptcy Code due to, among other things, Dechert’s pre-petition representation of insiders Merritt and Kelly in their individual capacities, and irregularities surrounding the payment of a retainer to Dechert. On January 27, 2016, the Debtors filed a response to the Dechert Objection [D.I. 110] (the “Dechert Response”).

12. On February 5, 2016, the Court held an initial hearing on the Dechert Application, the Dechert Objection, and the Dechert Response (the “Dechert Hearing”) at which hearing the Applicants appeared and argued the Dechert Objection, prepared to cross examine the Debtors’ witnesses in support of the Dechert Application. On February 12, 2016, the Court held a second

hearing on the Dechert Application where the Court ruled from the bench, sustaining the Dechert Objection and denying the Dechert Application. On February 14, 2016, the Court entered an order formally denying the Dechert Application [D.I. 245].

13. On October 21, 2016, Dechert filed general unsecured claims against numerous Debtors for fees and expenses for post-petition services rendered to the Debtors from the Petition Date through February 2, 2016. Each of Dechert's claims asserted fees and expenses totaling \$1,240,494.54.

14. As part of the proposed plan of reorganization, in agreeing to become a released party under the plan, Dechert has agreed to waive its claims against the Debtors' estates and return to the Debtors' estates retainer funds of approximately \$200,000 that Dechert has been holding.

E. Negotiating, Drafting, Revising and Filing of Plan, Disclosure Statement and Related Documents

15. On October 21, 2016, the Court held a hearing and status conference with the Debtors regarding how to best move forward with these Cases. The Applicants participated at this status conference, and argued in support of continued discussions and negotiations regarding moving forward with a consensual plan process. At the conclusion of the hearing, the Court allowed the parties to continue moving forward with the proposed negotiations on a plan term sheet.

16. On November 17, 2016, the Applicants held an initial meeting with the Debtors, various lenders, certain investors and other stakeholders at the New York City offices of Debtors' counsel, to discuss possible settlement structures, issues to be addressed and resolved in a plan process, and formulating a plan term sheet. Discussions continued by phone and email after this initial meeting.

17. On December 9, 2016, the Applicants met again in New York with the Debtors and other stakeholders to continue discussions and negotiations regarding the structure of a plan settlement, and documentation of a plan term sheet.

18. On January 10, 2017, the Court held a hearing and chambers conference with the Debtors, Applicants and various other parties regarding the status of the parties' negotiations and moving forward with a disclosure statement and plan. Following this hearing and chambers conference, the parties again continued negotiating and drafting the plan term sheet, disclosure statement and plan.

19. On February 27, 2017, the Debtors filed (i) the *Joint Plan for Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and Holdco Debtors* [D.I. 1588] (the "Plan") and (ii) the *Disclosure Statement for Joint Plan for Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and Holdco Debtors* [D.I. 1589] (the "Disclosure Statement").

20. On March 13, 2017, the Debtors filed a motion to approve the Disclosure Statement [D.I. 1614].

21. On March 22, 2017, the Debtors filed (i) proposed schedules and exhibits to the Disclosure Statement and (ii) the form of an Investor Trust Agreement (as defined in the Plan) (the "Investor Trust Agreement") to be used in connection with the Disclosure Statement [D.I. 1645].

22. On March 24, 2017, the Debtors filed proposed revisions to the Plan and Disclosure Statement [D.I. 1651]. On March 30, 2017, the Debtors filed proposed revisions to the Disclosure Statement order [D.I. 1663]. The Applicants played a central role in the negotiation, drafting and revision of all of these documents and pleadings.

23. On April 3, 2017, the Applicants attended the hearing to consider approval of the Disclosure Statement. At this hearing, the Judge provided guidance regarding open issues with the Disclosure Statement and Plan, and suggestions regarding resolving those issues. Following that hearing, the Applicants continued working with the Debtor, U.S. Trustee and other stakeholders on revisions to the Plan and Disclosure Statement, as well as drafting and revising a letter to be included with solicitation packages to provide guidance to those parties asked to vote on the Plan.

24. On April 10, 2017, the Applicants attended the continued hearing to consider approval of the Disclosure Statement. The same day, as a result of discussions at the continued hearing, the Debtors filed an amended Plan [D.I. 1678] (the “Amended Plan”) and an amended Disclosure Statement [D.I. 1679] (the “Amended Disclosure Statement”), and the Court entered an order approving the Amended Disclosure Statement [D.I. 1682].

25. On April 13, 2017, solicitation of votes on the Amended Plan commenced, and the Court is scheduled to consider approval of the Amended Plan at a hearing on May 18, 2017 at 10:00 am (ET).

RELIEF REQUESTED

26. By this Motion, the Applicants request entry of an order, pursuant to Bankruptcy Code sections 503(b)(3)(D) and (b)(4), allowing as administrative expenses of the Debtors’ estates, \$223,200.45 in fees and \$2,876.04 in expenses incurred by Applicants, through their counsel, Kelley Drye, for the substantial contribution made by the Applicants to the Debtors’ chapter 11 Cases.

BASIS FOR RELIEF REQUESTED

27. Bankruptcy Code section 503(b)(3)(D) grants administrative expense status to claims for the “actual, necessary expenses” incurred by a creditor “in making a substantial

contribution in a case under chapter 9 or 11 of this title.” 11 U.S.C. § 503(b)(3)(D). In addition, Bankruptcy Code section 503(b)(4) allows administrative expenses for “reasonable compensation for professional services rendered by an attorney . . . of an entity whose expense is allowable” under section 503(b)(3)(D) of the Bankruptcy Code and reimbursement for “actual, necessary expenses incurred by such attorney.” 11 U.S.C. § 503(b)(4).

28. The Bankruptcy Code does not define “substantial contribution.” Courts, however, have held that to prove a substantial contribution claim, a movant’s efforts must “result[] in an actual and demonstrable benefit to the debtor’s estate and the creditors.” In re Lebron v. Mechem Fin., Inc., 27 F.3d 937, 944 (3d Cir. 1994) (quoting Haskins v. U.S., 846 F.2d 55, 57 (10th Cir. 1988)). The movant must also “show a ‘causal connection’ between the service and the contribution.” In re Worldwide Direct, 334 B.R. at 121–22 (quoting In re Granite Partners, L.P., 213 B.R. 440, 47 (Bankr. S.D.N.Y. 1997)). A movant’s efforts have substantially contributed to a case where they have “foster[ed] and enhance[d] . . . the progress of the reorganization.” Lebron, 27 F.3d at 944 (quoting Pierson & Gaylen v. Creel & Atwood (In re Consol. Bancshares, Inc.), 785 F.2d 1249, 1253 (5th Cir. 1986)).

29. Generally, courts consider several factors when determining whether a movant substantially contributed to the case, such as: (i) whether the services were rendered solely to benefit the client or to benefit all parties in the case, (ii) whether the services provided direct, significant, and demonstrable benefit to the estate, and (iii) whether the services were duplicative of services rendered by attorneys for the committee, the committees themselves, or the debtor and its attorneys. See In re Buckhead Am. Corp., 161 B.R. 11, 15 (Bankr. D. Del. 1993); see also In re Worldwide Direct, Inc., 334 B.R. 112, 122 (Bankr. D. Del. 2005).

30. The party that requests the allowance of fees and expenses as administrative claims has “to show it is entitled to reimbursement under section 503(b) by a preponderance of the evidence.” In re Columbia Gas Sys., Inc., 224 B.R. 540, 548 (Bankr. D. Del. 1998).

A. The Applicants’ Sustained Objection to the Dechert Application Directly and Significantly Benefitted the Debtors’ Estates

31. At the outset of these Cases, the Applicants made a significant contribution and benefitted the Debtors’ estates by preventing the Debtors from retaining Dechert as their counsel. Ignoring entirely the savings benefit to the Debtors’ estates from having only Young Conaway act as the Debtors’ counsel in these Cases, the clear and tangible benefit that the Applicants provided to the Debtors’ estates is evidenced by (a) the amount of the claims filed by Dechert for post-petition work performed from the Petition Date through February 2, 2016 (multiple claims for over \$1.2 million each), (b) Dechert’s agreement to waive these claims under the Amended Plan, and (c) Dechert’s agreement to also return to the Debtors’ estates approximately \$200,000 of retainer funds that Dechert has been holding. This clear, tangible, and substantial contribution, which inures to the benefit of *all* of the Debtors’ estates and stakeholders (not simply those in which the Applicants own equity), justifies the granting of this Application.⁴

B. The Applicants Significantly Benefitted All of the Debtors’ Estates by Playing a Central Role In These Cases in the Absence of any Official Statutory Committees

32. The Debtors’ Cases are fairly unique for complex chapter 11 cases in the District of Delaware, in that no official committee of unsecured creditors, or official committee of equity security holders, was ever appointed. This rare situation necessitated significantly greater involvement by the Applicants in the Debtors’ Cases than likely would have been necessary had

⁴ The Applicants acknowledge that the U.S. Trustee also objected to the Dechert Application, and that both objections were sustained by the Court in denying the Dechert Application, however the Applicants submit that their independent research and objection played a key role in clearly demonstrating to the Court that Dechert was not “disinterested” as required by the Bankruptcy Code.

an official creditors' committee or equity committee been appointed to (a) oversee these Cases, (b) raise the objections that the Applicants raised to the Dechert Application, and (c) play a central role in the formulation, negotiation, drafting and anticipated confirmation of the Amended Plan incorporating the global settlement.

33. It is beyond dispute that, had the tasks that the Applicants performed in these Cases been performed by attorneys retained for an official statutory committee, they would be compensable as administrative expenses of the Debtors' estates. In the absence of an official statutory committee to perform these tasks, there is no reason that these same tasks should not be compensable when performed by counsel for the Applicants, particularly when there has been a clear, tangible benefit to the stakeholders of *all* of the Debtors' estates, not just those estates in which the Applicants own equity.

34. The court in In re Richton Intern. Corp. granted a substantial contribution request by counsel for an unofficial committee, which provided the estate professionals with its expertise throughout the bankruptcy process. 15 B.R. 854 (Bankr. S.D.N.Y. 1981). Moreover, the court in In re Brundage-Bone Concrete Pumping, Inc. recognized that providing guidance or expertise can constitute a substantial contribution in a situation where the debtor's or trustee's own professionals lack expertise, and "some of their expected functions are effectively performed by professionals of a creditor." 471 B.R. 257, 262 (Bankr. D. Colo. 2012).

35. In these Cases, we are obviously not dealing with estate professionals who lack expertise, but rather, the complete absence of estate-compensated professionals looking after the interests of creditors and equity holders – a critically important role in complex chapter 11 cases like these. In such an extraordinary situation, where the interests of creditors and equity holders could easily fall by the wayside since no official committee has been appointed, the Applicants

believe that the Court should encourage the active participation of creditor and equity holders, and recognize the substantial contribution that the Applicants played throughout these Cases by granting their Application.

36. Beginning with their objection to the Dechert Application, and continuing throughout these chapter 11 Cases, the Applicants worked with the Debtors, their lenders, creditors, and other investors, to come together and advance the interests of the stakeholders of all of the Debtors. In addition, when it appeared there were no other viable financing alternatives since cash collateral negotiations had stalled, the Applicants discussed preparing an investor-funded DIP facility with other investors and stakeholders in order to permit a sale process to move forward.

37. Specifically, the Applicants assisted with the formulation, drafting and revising of the plan term sheet, Disclosure Statement, Plan, Amended Disclosure Statement and Amended Plan. The Amended Plan provides for a global case settlement and a way forward in Cases that originally appeared destined to benefit only the professionals through investigation of the rampant prepetition fraud, and the Debtors' efforts to try and unscramble the proverbial egg – a task that the Debtors believed could easily consume all estate resources and leave nothing for stakeholders, while exposing those stakeholders to potential clawback litigation in a desperate attempt to find additional funds to administer these Cases.

38. This was a situation that no one wanted. Instead, through the active participation of the Applicants, the Court is set to consider confirmation of the Amended Plan, which provides tangible benefits to the non-insider claimants against and equity holders in *all* of the Debtors, and provides a mechanism for obtaining an affirmative recovery for the claimants against and investors in those properties of the Debtors with an equity cushion.

39. In In re Columbia Gas Sys., Inc., the court recognized that a party can make a substantial contribution by voluntarily leading a specific group of debtor constituents. 224 B.R. 540, 554–55 (Bankr. D. Del. 1998). In Columbia Gas, the court allowed a substantial contribution claim where three public pension funds voluntarily served on an equity committee. Id. The committee invited the pension funds to participate in their meetings, and the pension funds “took a leadership role in guiding the equity committee, in formulating the positions of the committee, and negotiating with other parties.” Id. at 554. Through the pension funds’ involvement and efforts, “the equity committee was able to participate in the selection of directors and the new chief executive officer Thereafter, the stock of [the debtor] increased considerably in value.” Id.

40. Significant to the court’s decision to allow an administrative expense claim was the fact that the pension funds’ efforts provided benefits to the estate “far beyond any benefit to the [pension funds’] own interests,” and that “the benefits provided by the [pension funds] did not arise out of a litigation, or a settlement and compromise scenario, but was [sic] based upon the overall constructive approach of the [pension funds] towards issues of concern to equity holders.” Id. at 554–55.

C. The Applicants Intended to Benefit Stakeholders of All of the Debtors’ Estates

41. Throughout these Chapter 11 Cases, the Applicants intended to assist more than their own self-interests. The Third Circuit recognizes that a party’s motive is a significant consideration when determining whether its actions constituted a substantial contribution—if a party intends to primarily benefit the estate, his or her efforts may constitute a substantial contribution. As evidenced by the Applicants’ actions, including the filing and prosecution of the Dechert Objection, the Applicants acted to support the bankruptcy process and benefit the stakeholders of all of the Debtors, not just themselves. The Applicants’ diligent assistance generated support from other investors and allowed the Debtors to run a value-maximizing

bankruptcy process, providing a substantial benefit that went well beyond any benefit to their own interests.

42. In Lebron, the Third Circuit explained how courts should consider the motives of the movant when determining whether a substantial contribution has been made under section 503(b)(3) of the Bankruptcy Code. Lebron, 27 F.3d at 944.⁵ The movant must show that the benefit to the estate was “more than an incidental one arising from activities the applicant has pursued in protecting his or her own interests.” Id. However, the Lebron court acknowledged that “[m]ost activities of an interested party that contribute to the estate will also, of course, benefit that party to some degree, and the existence of a self-interest cannot in and of itself preclude reimbursement.” Id. Therefore, compensation is authorized even where the services rendered by the attorney were primarily for its clients, if such services transcend self-protection and “were designed to benefit others who would foreseeably be interested in the estate.” Id. at 946.

43. Again, the Applicants do not hold claims against or own equity in all of the Debtors, just the three Debtors described above, yet they played a central role in developing the plan term sheet and ultimately the Amended Plan which benefits stakeholders of all of the Debtors’ estates. Thus, although the Applicants’ efforts may have benefitted their own interests, their efforts were not intended to primarily or uniquely benefit themselves. The terms of the Amended Plan make clear that the Applicants did not limit their assistance to those Debtors in which they held interests; but rather, that the Applicants’ actions were intended to and did foster a meaningful bankruptcy process and benefit stakeholders of *all* of the Debtors.

⁵ In other circuits, motive is irrelevant when reviewing claims under section 503(b)(3)(D). See, e.g., Hall Fin. Grp., Inc. v. DP Partners, Ltd. P’ship. (In re DP Partners Ltd. P’ship.), 106 F.3d 667, 673 (5th Cir. 1997) (“[A] creditor’s motive in taking actions that benefit the estate has little relevance in the determination whether the creditor has incurred actual and necessary expenses in making a substantial contribution to a case.”).

D. The Amounts Requested Represent the Applicants' Actual and Necessary Expenses and Reasonable Compensation for Professional Fees

44. The Applicants request the allowance of an administrative expense claim pursuant to section 503(b)(4) of the Bankruptcy Code. Section 503(b)(4) grants administrative expense status to claims for “reasonable compensation for professional services rendered by an attorney” to a party entitled to reimbursement under section 503(b)(3)(D) of the Bankruptcy Code, “based on the time, the nature, the extent, and the value of such services, the cost of such services other than in a case under this title, and reimbursement for actual, necessary expenses incurred by such attorney” 11 U.S.C. § 503(b)(4). As is the case for other professional fee applications, reasonable compensation for professional services rendered under section 503(b)(4) may include fees and expenses incurred in connection with the preparation of a substantial contribution application. See Quicksilver, Inc., Case No. 15-11880 (Bankr. D. Del. May 31, 2016) (BLS) [Dkt. Nos. 882, 1009, 1010].

45. The fees and expenses of Kelley Drye represent reasonable compensation for the professional services rendered to the Applicants during this case. Among other things, Kelley Drye drafted and pursued the Dechert Objection, which was sustained. Kelley Drye also attended meetings with the U.S. Trustee, Debtors, lenders, other investors, and other parties in interest, and numerous other hearings before the Court, and continued to work with the Debtors and other parties in interest to advance the interests of all constituents by negotiating the terms of the plan term sheet, Disclosure Statement, Plan, Amended Disclosure Statement and Amended Plan.

46. In representing the Applicants, Kelley Drye maintained detailed records of the time expended by professionals and paraprofessionals in rendering services to the Applicants. Such time records were generated contemporaneously by the person who rendered the services when such services were performed and are generated in the ordinary course of Kelley Drye’s practices.

Kelley Drye's time records are included on **Exhibit A** to this Application. Kelley Drye believes that the time records provide sufficient information to demonstrate to the Court that the hourly rates and the number of hours worked were reasonable. Additionally, the hourly rates shown on **Exhibit A** already reflect a voluntary 10% discount on Kelley Drye's normal billing rates.

47. The undersigned has reviewed the requirements of Local Rule 2016-2 and certifies to the best of his information, knowledge, and belief that this information provided in this Application relating to Kelley Drye's fees and expenses complies with that Rule. To the extent that any of the information or time entries contained in this Application do not comply strictly with Local Rule 2016-2, the Applicants request that the Court grant them limited relief from its provisions, or the opportunity to supplement this Application.

NOTICE

48. Notice of this Motion has been provided to: (i) the Office of the United States Trustee for the District of Delaware; (ii) counsel to the Debtors; and (iii) all other parties who have requested to receive service under Rule 2002-1(b) of the Local Bankruptcy Rules for the District of Delaware. In light of the nature of the relief requested, the Applicants submit that no other or further notice need be provided.

CONCLUSION

WHEREFORE, the Applicants respectfully request that the Court enter an order, substantially in the form attached hereto as **Exhibit B**, (i) allowing the Applicants an administrative expense claim in the amount of \$226,076.49 on account of fees and expenses incurred in connection with the Applicants' substantial contribution in these Cases and (ii) granting the Applicants such other and further relief as the Court deems just and appropriate.

Dated: April 27, 2017
New York, New York

KELLEY DRYE & WARREN LLP

/s/ Gilbert R. Saydah Jr. _____

Robert L. LeHane
Gilbert R. Saydah Jr. (DE Bar No. 4304)
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Counsel for the Applicants

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

In re:

Newbury Common Associates, LLC, *et. al.*,⁶

Debtors.

Chapter 11

Case No. 15-12507 (LSS)

Jointly Administered

Hearing Date: May 18, 2017 at 10:00 am (ET)

Obj. Deadline: May 11, 2017 at 4:00 pm (ET)

**NOTICE OF APPLICATION PURSUANT TO 11 U.S.C §§ 503(B)(3) AND 503(B)(4)
FOR ALLOWANCE OF FEES AND EXPENSES INCURRED IN MAKING A
SUBSTANTIAL CONTRIBUTION AS AN ADMINISTRATIVE EXPENSE CLAIM**

PLEASE TAKE NOTICE that today, counsel for the Applicants filed the Application Pursuant to 11 U.S.C. §§ 503(b)(3) and 503(b)(4) For Allowance of Fees and Expenses Incurred In Making a Substantial Contribution as an Administrative Expense Claim (the “Application”) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

PLEASE TAKE FURTHER NOTICE that, responses or objections, if any, to the Application must be filed in writing with the Clerk of the Bankruptcy Court, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801, and served upon and received by the undersigned counsel for the Investor on or before **May 11, 2017, at 4:00 p.m. (ET)** (the “Objection Deadline”).

PLEASE TAKE FURTHER NOTICE THAT only objections made in writing and timely filed and received, in accordance with the procedures above, will be considered by the Bankruptcy Court at such hearing.

PLEASE TAKE FURTHER NOTICE THAT A HEARING ON THE APPLICATION WILL BE HELD ON **May 18, 2017 AT 10:00 A.M. (ET)** BEFORE THE HONORABLE LAURIE SELBER SILVERSTEIN, AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, 6TH FLOOR, COURTROOM #2, WILMINGTON, DELAWARE 19801.

⁶ 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); Tag Forest, LLC (8974); Newbury Common Member Associates, LLC (3909); Century Plaza Investor Associates, LLC (1480); Seaboard Hotel Associates, LLC (2281); Seaboard Hotel LTS Associates, LLC (8811); Park Square West Associates, LLC (9781); Clocktower Close Associates, LLC (3154); One Atlantic Investor Associates, LLC (7075); 88 Hamilton Avenue Associates, LLC (5749); 220 Elm Street I, LLC (7540); 300 Main Street Associates, LLC (8501); and 220 Elm Street, II (7625).

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED BY THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

Dated: April 27, 2017
New York, New York

KELLEY DRYE & WARREN LLP

/s/ Gilbert R. Saydah Jr.

Robert L. LeHane
Gilbert R. Saydah Jr. (DE Bar No. 4304)
101 Park Avenue
New York, NY 10178
Telephone: 212-808-7800
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Counsel for the Applicants

Exhibit A

Time Records

Date	Timekeeper	Rate	Hours	Amount	Narrative
12/6/2015	LeHane, Robert L	\$594.00	0.8	\$475.20	Strategy conferences with J. Callagy regarding equity investor committee, debt issues (.4); review docket (.2); prepare notice of appearance (.2).
12/14/2015	LeHane, Robert L	\$594.00	0.8	\$475.20	Confer with J. Callagy regarding Newbury Associates Investor issues, debt, strategy and next steps (.4); review petition, first day affidavit (.2); confer with S. Fleischer regarding same (.2).
12/15/2015	LeHane, Robert L	\$594.00	1.7	\$1,009.80	Confer with J. Callagy (.3), call with counsel to Dechert (.2); review corporate org chart and creditor matrix (.9); follow up call with counsel to Seaboard, B. Greer, regarding case status and next steps regarding Mezz debt (.3).
12/17/2015	LeHane, Robert L	\$594.00	0.7	\$415.80	Confer with J. Callagy regarding jurisdiction and first day hearing strategy (.3); review docket and pleadings for impact (.4).
12/18/2015	LeHane, Robert L	\$594.00	0.8	\$475.20	Review emails between J. Callagy and T. O'Connor regarding case, notice of appearance, and strategy.
12/18/2015	LeHane, Robert L	\$594.00	1.8	\$1,069.20	Review notice of appointment of independent director (.2); listen to first day hearing (1.1); meet and confer with J. Callagy regarding next steps (.2); email and telephone calls with B. Greer (Dechert), counsel to Seaboard and D. Buchbinder, trial attorney at Office of US Trustee (.3).
12/21/2015	LeHane, Robert L	\$594.00	0.7	\$415.80	Strategy conference with J. Callagy regarding appearance in case (.4); review docket and notice of joint administration (.3).
12/23/2015	LeHane, Robert L	\$594.00	1.2	\$712.80	Initial review of file correspondence and operating agreements.
1/4/2016	LeHane, Robert L	\$616.50	0.7	\$431.55	Confer with J. Callagy (.2); emails with T. O'Connor(.2); finalize NDA (.1); emails with counsel to Seaboard, M. Maloney, regarding same (.2).
1/6/2016	LeHane, Robert L	\$616.50	1.2	\$739.80	Email CRO, M. Beilinson and counsel to Seaboard, B. Greer, regarding status of discussions with lenders, debt and operating reports (.8); emails and confer with J. Callagy regarding same (.4).
1/7/2016	LeHane, Robert L	\$616.50	1.2	\$739.80	Telephone call with Seaboard counsel, B. Greer (.2) and confer with J. Callagy regarding status of discussions with lenders regarding refinancing of LTS and TAG Forest transaction (.4); preliminary review of loan docs (.4); emails with B. Greer regarding same (.2).
1/8/2016	LeHane, Robert L	\$616.50	1.2	\$739.80	Review summary chart with debt obligations (.8) and emails with T. O'Connor regarding same (.4).
1/11/2016	LeHane, Robert L	\$616.50	1.3	\$801.45	Emails with T. O'Connor and J. Callagy regarding retention applications (.4); review and coordinate summary and recommendations regarding response to same (.5); prepare for meeting with O'Connor (.2); telephone call to counsel to investors, R. Dehney, S. Smith regarding same (.2).
1/12/2016	LeHane, Robert L	\$616.50	1.2	\$739.80	Prepare for and participate in call with investor, W. Frank, counsel, T. Clark, T. O'Connor and J. Callagy regarding response to retention of Dechert and Anchin (.3); review and comment on outline of same (.3); strategy conference with J. Callagy (.3); review Anchin retention application (.1); review status reports and email Callagy and O'Connor regarding same (.2).
1/13/2016	LeHane, Robert L	\$616.50	1.2	\$739.80	Review schedules and statements (.4); telephone call with R. Dehney, counsel for other investors regarding strategy and retentions (.2); telephone call with D. Buchbinder regarding same (.1); review case law regarding formation of equity committee (.5).
1/13/2016	Saydah, Jr., Gilbert R	\$571.50	0.6	\$342.90	Call with US Trustee trial attorney, Buchbinder (.3); begin research regarding formation of an equity committee (.3).
1/14/2016	LeHane, Robert L	\$616.50	0.2	\$123.30	Confer with J. Callagy regarding response to retention applications and equity committee formation.
1/15/2016	LeHane, Robert L	\$616.50	0.5	\$308.25	Review of motion to extend automatic stay to Kelly and Merritt (.2); summarize same for Callagy and O'Connor (.2); confer with S. Fleischer regarding response to same (.1).
1/21/2016	LeHane, Robert L	\$616.50	2.5	\$1,541.25	Review notes of calls, Dechert Application and first day affidavit (.8); outline objection, facts and background (1.3); confer with G. Saydah regarding legal analysis (.4).
1/21/2016	Saydah, Jr., Gilbert R	\$571.50	2.1	\$1,200.15	Begin drafting outline of objection to Dechert retention application (1.6); begin case law research (.5).
1/22/2016	Saydah, Jr., Gilbert R	\$571.50	2.3	\$1,314.45	Continued research regarding disinterestedness and disqualification of a law firm
1/23/2016	Saydah, Jr., Gilbert R	\$571.50	5.3	\$3,028.95	Draft objection to Dechert's retention per comments from R. LeHane and J. Callagy.
1/24/2016	Saydah, Jr., Gilbert R	\$571.50	2.2	\$1,257.30	Finalize draft objection to Dechert's retention.

Date	Timekeeper	Rate	Hours	Amount	Narrative
1/25/2016	Saydah, Jr., Gilbert R	\$571.50	3.3	\$1,885.95	Call with J. Callagy, R. LeHane and J. O'Connor regarding objection (.7); revise objection per comments (2.6).
1/25/2016	Vicinanza, Marie	\$234.00	0.5	\$117.00	File objection to retention of Dechert.
1/26/2016	Saydah, Jr., Gilbert R	\$571.50	0.7	\$400.05	Review objections to TRO motions filed against banks seeking to stay actions against Kelly and Merritt (.6); send pleadings to J. Callagy (.2).
1/26/2016	Vicinanza, Marie	\$234.00	0.3	\$70.20	Prepare amended notice of appearance to include Arrowhead.
1/26/2016	Vicinanza, Marie	\$234.00	0.2	\$46.80	Arrange for telephone appearance a 1/28/16 hearing.
1/27/2016	Saydah, Jr., Gilbert R	\$571.50	1.6	\$914.40	Review Dechert response to objections to their retention (.9) and US Trustee objections to Debtor's retention of Dechert and other professionals (.6); email R. LeHane and J. Callagy regarding same (.1).
1/27/2016	Vicinanza, Marie	\$234.00	0.4	\$93.60	File amended notice of appearance which includes Arrowhead.
1/28/2016	Saydah, Jr., Gilbert R	\$571.50	2.8	\$1,600.20	Monitor portion of TRO hearing (1.7); review debtors' response to objection of US Trustee to retention of Dechert and other professionals (.5); email R. LeHane and J. Callagy regarding strategy (.2); call with Delaware counsel for debtor, S. Greecher, regarding hearing on Monday and possible adjournment due to filing of other debtor entities and proposed motions (.4).
1/29/2016	LeHane, Robert L	\$616.50	0.7	\$431.55	Emails and telephone calls with S. Greecher, counsel for Newbury, regarding request to adjourn hearing on Dechert retention (.2); emails with Callagy and O'Connor regarding same (.2); confer with S. Fleischer and review status report regarding ruling on motion to extend automatic stay to Kelly and Merritt (.3).
2/1/2016	LeHane, Robert L	\$616.50	1.6	\$986.40	Strategy conferences with J. Callagy and G. Saydah regarding status and adjourned hearing date (1.3); telephone call with S. Greecher, regarding same and transcripts of TRO hearing (.3).
2/1/2016	Saydah, Jr., Gilbert R	\$571.50	0.3	\$171.45	Emails with R. LeHane and counsel for debtors, S. Greecher, regarding obtaining transcripts.
2/2/2016	LeHane, Robert L	\$616.50	0.7	\$431.55	Review reply to US Trustee objection to Retention of Dechert (.3); confer with JMC and GRS to prepare for retention hearing (.2); emails with TOC regarding status (.2).
2/2/2016	Saydah, Jr., Gilbert R	\$571.50	0.6	\$342.90	Begin reviewing transcript of hearing.
2/3/2016	Saydah, Jr., Gilbert R	\$571.50	7.6	\$4,343.40	Review pleadings, responses and other documents regarding Dechert and other professional applications (4.4); prepare for and attend status conference with Judge regarding Friday hearing (.6); begin reviewing new debtor petitions filed (.7); prepare for hearing on Friday (1.9).
2/3/2016	Vicinanza, Marie	\$234.00	0.2	\$46.80	Arrange for telephone appearance at 2/3/16 and 2/5/16 hearings.
2/4/2016	LeHane, Robert L	\$616.50	2.2	\$1,356.30	Review transcript of Beilinson Kelly and Merritt testimony at TRO hearing
2/4/2016	LeHane, Robert L	\$616.50	2.6	\$1,602.90	Review case law regarding conflicts and disinterestedness to prepare for hearing
2/4/2016	LeHane, Robert L	\$616.50	3.5	\$2,157.75	Review Petitions, cash collateral motion, supporting affidavits and exhibits (1.8); confer with Callagy and Saydah (.4); prepare for contested retention and cash collateral hearing (1.1); review US Trustee motion to appoint examiner; emails with J. Callagy and J. O'Connor regarding same (.2).
2/4/2016	Saydah, Jr., Gilbert R	\$571.50	11.7	\$6,686.55	Review new first day pleadings filed for operating entities that just filed for bankruptcy, including multiple motions for use of cash collateral and bank objections (4.7); prepare for contested hearing on Dechert retention application (4.2); email clients regarding same (.2); draft letter to US Trustee requesting formation of an equity committee (1.9); review T. O'Connor investor analysis (.7).
2/5/2016	LeHane, Robert L	\$616.50	8.5	\$5,240.25	Attend contested hearings on retention of professionals and additional debtor first day motions (6.3); meet and confer with counsel for US Trustee, P. Tinker and D. Buchbinder and counsel for Investor Committee, C. Miller (.8); emails and telephone calls with J. Callagy and T. O'Connor (.7); meet and confer with counsel for mezz lenders, R. Beecher and PSW and Courtyard lender, K. Mangan regarding use of cash collateral (.7).
2/5/2016	Saydah, Jr., Gilbert R	\$571.50	8.8	\$5,029.20	Attend first day hearing for new debtor operating entities and contested hearing on Dechert retention application (6.4); email clients regarding hearing (.9); meet and confer with parties in interest and UST (.8) and mezz lenders (.7).
2/8/2016	Fleischer, Scott	\$405.00	0.2	\$81.00	Monitor docket for filings following up on last week's hearing on certain first day motions, retention of estate professionals including Dechert and UST motion to appoint an examiner.

Date	Timekeeper	Rate	Hours	Amount	Narrative
2/9/2016	Fleischer, Scott	\$405.00	0.7	\$283.50	Review emails from J. Stephen Simms, counsel to investor, regarding formation of Investors Committee (.2); review land records regarding status of property investments, including guaranty agreements (.3); review notice of section 341 meeting of creditors and calendar same (.2).
2/9/2016	Saydah, Jr., Gilbert R	\$571.50	3.2	\$1,828.80	Revise letter to US Trustee regarding formation of an equity committee (1.9); send to J. Callagy and T. O'Connor (.2), revise per their comments (.7); draft and revise proxies for O'Connor and Arrowhead Trust (.4).
2/10/2016	Fleischer, Scott	\$405.00	0.3	\$121.50	Review and summarize motion to retain ordinary course professionals (.2); confer with G. Saydah regarding same (.1).
2/10/2016	Saydah, Jr., Gilbert R	\$571.50	3.3	\$1,885.95	Finalize and send letter to US Trustee regarding formation of equity committee (3.1); email P. Tinker in US Trustee's office regarding convening a call with T. O'Connor and J. Callagy in advance of O'Connor leaving on international trip (.2).
2/11/2016	Fleischer, Scott	\$405.00	0.2	\$81.00	Monitor docket filings related to hearing where judge will decide retention applications and section 241 meeting of creditors; calendar same.
2/11/2016	Saydah, Jr., Gilbert R	\$571.50	2.4	\$1,371.60	Coordinate and conduct call with T. O'Connor and P. Tinker of US Trustee's office regarding documents and interest in serving on equity committee (.9); review emails and send to P. Tinker (1.3); emails with T. O'Connor, J. Callagy and R. LeHane regarding same (.2).
2/11/2016	Vicinanza, Marie	\$234.00	0.8	\$187.20	Arrange for telephone appearance at 2/12/16 hearing.
2/12/2016	Fleischer, Scott	\$405.00	0.1	\$40.50	Review emails from G. Saydah regarding denial of Dechert retention application.
2/12/2016	Saydah, Jr., Gilbert R	\$571.50	0.8	\$457.20	Hearing on Dechert retention application and denial (.6); update clients regarding same and impact of denial on case (.2).
2/15/2016	Saydah, Jr., Gilbert R	\$571.50	0.4	\$228.60	Emails with J. Callagy, T. O'Connor, R. LeHane and S. Greecher regarding transcripts of hearings.
2/16/2016	Fleischer, Scott	\$405.00	0.7	\$283.50	Monitor docket for entry of orders after outcome of last week's hearing (.2); review and summarize interim cash collateral order regarding segregation of accounts, budgets and permitted uses of cash (.2); draft email to J. Callagy and T. O'Connor regarding final hearing, objection deadline and summary (.3).
2/16/2016	LeHane, Robert L	\$616.50	0.3	\$184.95	Review docket and orders approving use of cash collateral (.2); coordinate summary and circulation of same (.1).
2/16/2016	Saydah, Jr., Gilbert R	\$571.50	0.4	\$228.60	Email J. Callagy and T. O'Connor regarding Dechert and case status going forward.
2/18/2016	Fleischer, Scott	\$405.00	0.2	\$81.00	Review Beilinson monthly staffing report.
2/19/2016	Fleischer, Scott	\$405.00	0.6	\$243.00	Monitor docket and review filings related to certain investors' motion to appoint an equity committee (.2); conference with G. Saydah (.2) and telephone call with G. Saydah and C. Miller, investors' counsel, regarding interest in joining investors' motion and UST's motion to appoint an examiner (.2).
2/19/2016	Saydah, Jr., Gilbert R	\$571.50	1.4	\$800.10	Email J. Callagy and T. O'Connor regarding motion to appoint an equity committee (.7); calls with counsel for other investors, C. Miller, regarding same (.4); call with US Trustee regarding examiner motion and other pending case matters impacting investors (.3).
2/22/2016	Fleischer, Scott	\$405.00	2.5	\$1,012.50	Monitor docket for filings related to motions to appoint investors committee and examiner (.1); review and summarize objection to investors' motion to appoint committee, objections and reply to motion to appoint examiner, Patriot Bank's motion to transfer venue to Connecticut and corresponding motion to shorten notice and Bracco supplemental declaration in support of Anchin Block retention (2.1); email J. Callagy and T. O'Connor regarding same (.3).
2/22/2016	Saydah, Jr., Gilbert R	\$571.50	1.4	\$800.10	Review objections filed (.8); email T. O'Connor and J. Callagy regarding request for Anchin documents and issues with appointment of equity committee (.6).
2/23/2016	Fleischer, Scott	\$405.00	1.9	\$769.50	Continue to review and summarize filings related to examiner motion, continued use of cash collateral, venue transfer motion and motion to appoint investors committee (1.4); review monthly operating reports (.2); draft emails to J. Callagy and T. O'Connor regarding same (.3).

Date	Timekeeper	Rate	Hours	Amount	Narrative
2/24/2016	Fleischer, Scott	\$405.00	2.4	\$972.00	Review numerous objections to cash collateral motion, objections to cash management motion and joinder to motion to transfer venue (2.1); draft emails to J. Callagy and T. O'Connor with summaries of same (.3).
2/25/2016	Fleischer, Scott	\$405.00	1.3	\$526.50	Monitor docket for agenda of Monday's hearing on cash collateral, cash management, examiner, investors committee and venue transfer motions (.3); review filed agenda (.2); draft emails to J. Callagy and T. O'Connor and to G. Saydah regarding same (.4); review filings related to cash collateral, cash management, venue transfer, examiner and investors committee motions to prepare for Monday's hearing (.4).
2/25/2016	Vicinanza, Marie	\$234.00	0.2	\$46.80	Arrange for telephone appearance at 2/29/16 hearing.
2/26/2016	Fleischer, Scott	\$405.00	2.2	\$891.00	Monitor docket for filings related to Monday's hearing on cash collateral, cash management, venue transfer, examiner and investors committee (.3); review and summarize Starr declaration in support of examiner motion (.6); draft email to J. Callagy and T. O'Connor regarding same (.3); review email from T. O'Connor regarding Starr declaration and next steps (.2); review revised agenda for Monday's hearing (.2); review and summarize Webster Bank motion to dismiss case of Seaboard Hotel Associates, LLC (.4); confer with R. LeHane regarding same (.2).
2/29/2016	Fleischer, Scott	\$405.00	1.2	\$486.00	Monitor docket for filings related to today's hearing on examiner motion, cash collateral, cash management, venue transfer and investors committee (.3); review and summarize Beilinson declaration regarding examiner motion (.7); draft email to J. Callagy and T. O'Connor regarding same (.1); review notice of hearing and objection deadlines for certain matters continued from today's hearing (.1).
2/29/2016	Saydah, Jr., Gilbert R	\$571.50	3.3	\$1,885.95	Attend hearing on motion to appoint examiner and continued use of cash collateral (2.6); update J. Callagy and T. O'Connor (.7).
3/1/2016	Fleischer, Scott	\$405.00	0.8	\$324.00	Review article discussing yesterday's hearing and decision to hold off on examiner motion and venue transfer (.1); review notice of March 23 hearing regarding Webster Bank motion to dismiss case of Seaboard Hotel Associates, LLC (.2); review emails from T. O'Connor and J. Callagy regarding contested appointment of examiner (.2); review docket regarding same (.1); review notices of omnibus hearing date and calendar same (.2).
3/3/2016	Fleischer, Scott	\$405.00	0.6	\$243.00	Review and summarize motions to extend deadline to file schedules and to assume or reject leases (.4); draft email to J. Callagy and T. O'Connor regarding same (.2).
3/3/2016	LeHane, Robert L	\$616.50	0.6	\$369.90	Email Callagy and O'Connor regarding case status and next steps.
3/7/2016	Fleischer, Scott	\$405.00	0.5	\$202.50	Monitor docket for filings related to venue transfer, examiner and investors committee motions (.1); draft email to R. LeHane and G. Saydah regarding upcoming section 341 meeting of creditors (.2); review emails from T. O'Connor regarding documents evidencing Park Square West investments (.2).
3/7/2016	Saydah, Jr., Gilbert R	\$571.50	1.6	\$914.40	Email T. O'Connor regarding documents requested by US Trustee (.4), review documents in connection with possible equity committee (1.2).
3/8/2016	Fleischer, Scott	\$405.00	0.8	\$324.00	Monitor docket filings related to upcoming hearing on motions for venue transfer, examiner, dismissal and investors committee (.2); review and summarize People's United Bank motion to dismiss 220 Elm Street debtor and corresponding motion to shorten notice and Citizens Bank objection to Beilinson compensation and staffing report (.2); draft email to J. Callagy and T. O'Connor regarding same (.4)
3/10/2016	Fleischer, Scott	\$405.00	0.2	\$81.00	Email G. Saydah regarding clients' equity interests.
3/10/2016	Saydah, Jr., Gilbert R	\$571.50	2.8	\$1,600.20	Attend 341 meeting and interview of debtors, inquire about sale process and status of recreating pre-bankruptcy cash flows.
3/11/2016	Fleischer, Scott	\$405.00	0.2	\$81.00	Monitor docket for filings related to motions to transfer venue, appoint investors committee, dismiss certain cases and for examiner (.1); review notice of hearing on motion to dismiss 220 Elm Street debtor (.1).

Date	Timekeeper	Rate	Hours	Amount	Narrative
3/15/2016	Fleischer, Scott	\$405.00	1.1	\$445.50	Monitor docket for filings related to upcoming objection deadlines on motions regarding examiner, venue, and dismissals (.2); review and summarize Beilinson monthly staffing report for January (.2); review transcript from section 341 meeting of creditors (3); conference with G. Saydah regarding telephone call with C. Miller, counsel to investors, regarding withdrawal of equity committee motion (.2); draft emails to J. Callagy and T. O'Connor regarding same (.2).
3/16/2016	Fleischer, Scott	\$405.00	0.7	\$283.50	Monitor docket for objections to motions for venue transfer, examiner and investors committee (.2); review People's United objection to cash collateral and cash management motions regarding non-compliance with order (.2); draft email to J. Callagy and T. O'Connor regarding DIP financing process (.3).
3/16/2016	Saydah, Jr., Gilbert R	\$571.50	1.6	\$914.40	Review objections to use of cash collateral (.9) and examiner motion (.7).
3/21/2016	Fleischer, Scott	\$405.00	0.4	\$162.00	Review docket filings and agenda regarding hearing on cash management, cash collateral, examiner, venue transfer, dismissal of Seaboard Hotel Associates, LLC and DIP financing.
3/22/2016	Fleischer, Scott	\$405.00	1.3	\$526.50	Review pleadings related to motions regarding examiner (.3), venue (.2), dismissal (.2), cash management (.1), cash collateral (.3) and DIP financing (.2) to prepare for hearing on same.
3/23/2016	Saydah, Jr., Gilbert R	\$571.50	5.2	\$2,971.80	Attend hearing in Delaware on examiner motion (3.6); discussions with other equity holders including J. Cabrera and R. Musimeci, and US Trustee, D. Buchbinder, regarding equity committee (1.6).
3/24/2016	Fleischer, Scott	\$405.00	0.8	\$324.00	Review February 2016 monthly operating reports (.3); draft email to J. Callagy and T. O'Connor regarding same (.3); monitor docket for entry of orders regarding hearing on examiner, venue transfer, dismissal, cash management and cash collateral (.2).
3/24/2016	Saydah, Jr., Gilbert R	\$571.50	2.6	\$1,485.90	Call with T. O'Connor, J. O'Connor, and J. Callagy regarding status of proposed financing (1.6); call with C. Miller, J. Cabrera, J. Callagy and T. O'Connor regarding possible DIP financing transaction (1.0).
3/25/2016	Saydah, Jr., Gilbert R	\$571.50	4.6	\$2,628.90	Call with C. Miller, T. O'Connor, J. Callagy, and J. Cabrera regarding possible alternative DIP financing proposal (1.2). Draft and revise NDA (2.8). Call with C. Miller regarding obtaining latest DIP term sheet and status of deal (.6).
3/26/2016	Saydah, Jr., Gilbert R	\$571.50	0.8	\$457.20	Email counsel for other investors, Morris Nichols, regarding term sheet and possible DIP financing.
3/28/2016	Fleischer, Scott	\$405.00	3.1	\$1,255.50	Review and summarize objections to DIP financing motion (1.4); draft outline of memorandum regarding treatment of Park Square West property (.8); review adversary complaint for extension of automatic stay and objections to cash collateral and cash management regarding same (.6); review notice of hearing on sale motion (.1); draft email to J. Callagy and T. O'Connor regarding hearing and objection deadline (.2).
3/28/2016	LeHane, Robert L	\$616.50	1.2	\$739.80	Telephone call and emails with G. Saydah, J. Callagy and T. O'Connor, Cabrera and Musimecci, regarding DIP proposal (.5); strategy conference with G. Saydah regarding same (.7).
3/28/2016	Saydah, Jr., Gilbert R	\$571.50	1.2	\$685.80	Call with Callagy, O'Connor, LeHane, Cabrera, Miller and Musimeci, regarding possible DIP term sheet and moving forward (.5); confer with LeHane regarding same (.7).
3/29/2016	Fleischer, Scott	\$405.00	3.2	\$1,296.00	Begin drafting memorandum regarding treatment of Park Square West property (1.7); review petitions, schedules and Israel Discount Bank filings regarding same (.9); review and summarize secured lender and United States Trustee objections to DIP financing motion (.4); draft email to J. Callagy and T. O'Connor regarding same and status of OnBoard NDA (.2).
3/29/2016	LeHane, Robert L	\$616.50	1.2	\$739.80	Strategy conference with G. Saydah, J. Callagy and T. O'Connor regarding DIP financing and sale process (.8); telephone call with M. Beilinson regarding same (.4).
3/29/2016	Saydah, Jr., Gilbert R	\$571.50	0.8	\$457.20	Revise NDA for possible transaction with OnBoard, LLC.
3/30/2016	Fleischer, Scott	\$405.00	0.6	\$243.00	Continue drafting analysis of Park Square West property regarding mezzanine financing (.3); review lenders' objections to cash collateral and DIP financing motions (.3).
3/30/2016	Saydah, Jr., Gilbert R	\$571.50	0.8	\$457.20	Further revise Onboard NDA for execution.

Date	Timekeeper	Rate	Hours	Amount	Narrative
3/31/2016	Saydah, Jr., Gilbert R	\$571.50	2.3	\$1,314.45	Revise OnBoard NDA (1.4); call with C. Miller regarding same (.2); begin reviewing objections to DIP financing and revised term sheet (.4); email J. Callagy and T. O'Connor regarding same (.3).
4/1/2016	Fleischer, Scott	\$405.00	0.5	\$202.50	Review amended agenda and lenders' objections to DIP financing motion regarding hearing on same.
4/4/2016	Fleischer, Scott	\$405.00	1.1	\$445.50	Review and summarize motion to retain Keen, Savills and FTI as joint real estate brokers (.7); draft email to J. Callagy and T. O'Connor regarding retention terms and recommendation (.3); monitor docket for filings after DIP financing hearing (.1).
4/4/2016	Saydah, Jr., Gilbert R	\$571.50	3.3	\$1,885.95	Attend hearing in Delaware on proposed DIP financing and use of cash collateral (2.4). Confer with possible investors (.4) and update J. Callagy and T. O'Connor regarding same (.5).
4/5/2016	Fleischer, Scott	\$405.00	0.6	\$243.00	Review article reporting on DIP hearing and next steps (.1); review schedules and statements of financial affairs filed by various debtors (.3); draft emails to J. Callagy and T. O'Connor regarding same (.2).
4/12/2016	Fleischer, Scott	\$405.00	1.3	\$526.50	Summarize objections to sale procedures motion regarding allocation of purchase price and procedures for non-stalking horse bids and final cash collateral orders for Seaboard Hotel and Park Square West entities.
4/15/2016	Fleischer, Scott	\$405.00	0.5	\$202.50	Review and summarize US Trustee's objection to proposed sale procedures (.3); draft email to J. Callagy and T. O'Connor regarding same (.2).
4/18/2016	Fleischer, Scott	\$405.00	0.9	\$364.50	Review amended schedules and SOFA's for relevant entities regarding case status (.6); review and summarize U.S. Bank objection to motion to retain real estate brokers (.3).
4/18/2016	Saydah, Jr., Gilbert R	\$571.50	0.7	\$400.05	Review motion (.4) and call with court (.3) regarding stay relief motion.
4/18/2016	Vicinanza, Marie	\$234.00	0.2	\$46.80	Arrange for telephone appearance on 4/18/16.
4/21/2016	Saydah, Jr., Gilbert R	\$571.50	0.6	\$342.90	Call with T. O'Connor regarding discussions with Cabrera et al. (.3) and approach going forward (.1). Review docket for objections to sale procedures (.2).
4/26/2016	Fleischer, Scott	\$405.00	0.2	\$81.00	Review supplemental declaration to broker retention motion regarding updated conflicts check.
4/27/2016	Fleischer, Scott	\$405.00	1.7	\$688.50	Summarize revised sale procedures (.6); draft email to J. Callagy and T. O'Connor regarding same (.7); review operating reports (.2); review docket filings and pleadings regarding hearing on sale and exclusivity motions (.2).
4/28/2016	Fleischer, Scott	\$405.00	0.6	\$243.00	Review March 2016 monthly operating reports (.2); draft email to J. Callagy and T. O'Connor regarding same (.3); review amended agenda for sale procedures hearing (.1).
4/28/2016	Saydah, Jr., Gilbert R	\$571.50	0.9	\$514.35	Review revised sales procedures
4/28/2016	Saydah, Jr., Gilbert R	\$571.50	0.8	\$457.20	Review revised sales procedures (.3); email J. Callagy and T. O'Connor regarding bulk and individual bids (.5).
4/29/2016	Fleischer, Scott	\$405.00	0.4	\$162.00	Review docket and pleadings regarding sale procedures and cash collateral orders after hearing on same.
4/29/2016	Saydah, Jr., Gilbert R	\$571.50	3.8	\$2,171.70	Prepare for and attend hearing to approve sales procedures and argue for clarification that individual bidders be allowed to overbid allocation bids by bulk bidders (3.4); email J. Callagy and T. O'Connor regarding same (.4).
5/3/2016	Fleischer, Scott	\$405.00	0.3	\$121.50	Review and summarize pleadings and press articles regarding sale notice; review article regarding interest in Seaboard properties.
5/5/2016	Fleischer, Scott	\$405.00	0.3	\$121.50	Review docket and pleadings regarding sale process (.2); prepare for meeting with J. Callagy and T. O'Connor (.1).
5/5/2016	LeHane, Robert L	\$616.50	1.5	\$924.75	Meet with Callagy and O'Connor.
5/5/2016	Saydah, Jr., Gilbert R	\$571.50	1.8	\$1,028.70	Participate in meeting with J. Callagy, T. O'Connor and J. O'Connor regarding next steps in cases.
5/8/2016	Fleischer, Scott	\$405.00	0.5	\$202.50	Review docket and pleadings regarding sale process timeline.
5/11/2016	Fleischer, Scott	\$405.00	0.1	\$40.50	Review docket filing regarding hearing dates.
5/12/2016	Fleischer, Scott	\$405.00	1.6	\$648.00	Review and summarize Courtyard Marriott DIP financing motion (.8); review loan documents (.5) and draft email to J. Callagy regarding same (.3).
5/13/2016	Fleischer, Scott	\$405.00	0.3	\$121.50	Revise email to J. Callagy regarding Courtyard Marriott DIP financing motion.
5/18/2016	Vicinanza, Marie	\$234.00	0.2	\$46.80	Arrange for telephone appearance at 5/19/16 hearing.

Date	Timekeeper	Rate	Hours	Amount	Narrative
5/26/2016	Fleischer, Scott	\$405.00	1.1	\$445.50	Review and summarize objections to Courtyard Marriott DIP financing motion (.3); draft email to J. Callagy and review hearing agenda regarding same (.6); coordinate appearance at hearing (.2).
5/26/2016	Saydah, Jr., Gilbert R	\$571.50	0.8	\$457.20	Review objections to request for DIP financing by Seaboard Hotel Associates for Courtyard property.
6/1/2016	Fleischer, Scott	\$405.00	0.1	\$40.50	Review monthly operating reports and draft email to J. Callagy and T. O'Connor regarding same.
6/1/2016	Fleischer, Scott	\$405.00	0.2	\$81.00	Review order approving Courtyard Marriott DIP financing.
6/1/2016	Saydah, Jr., Gilbert R	\$571.50	1.8	\$1,028.70	Attend hearing (.9) and email J. Callagy and T. O'Connor (.9) regarding results of hearing, cost allocation issues being pressed by mezzanine lenders, and recommendation on involvement going forward.
6/3/2016	Saydah, Jr., Gilbert R	\$571.50	0.3	\$171.45	Call with T. O'Connor regarding ad hoc committee and other parties interested sale issues.
6/10/2016	Fleischer, Scott	\$405.00	0.9	\$364.50	Summarize (.6) and draft email (.3) to J. Callagy regarding motion to pay Marriott prepetition claim as critical vendor.
6/15/2016	LeHane, Robert L	\$616.50	0.3	\$184.95	Telephone call with T. O'Connor regarding status of bidding (.2); follow up call with M. and H. Bordwin regarding same (.1).
6/15/2016	Saydah, Jr., Gilbert R	\$571.50	1.7	\$971.55	Research bids received for Park Square West and Courtyard.
6/17/2016	Fleischer, Scott	\$405.00	0.6	\$243.00	Review and summarize auction objections and Park Square West complaint.
6/20/2016	LeHane, Robert L	\$616.50	0.6	\$369.90	Emails with J. Callagy and T. O'Connor (.4) and emails and telephone calls with G. Saydah (.2) regarding status of bidding.
6/20/2016	Saydah, Jr., Gilbert R	\$571.50	13.4	\$7,658.10	Attend property auction in Wilmington Delaware for Park Square West and Courtyard by Marriott (11.2); summarize auction bidders and results for J. Callagy and T. O'Connor (2.2).
6/22/2016	Fleischer, Scott	\$405.00	0.3	\$121.50	Review and summarize notices of successful bids.
6/28/2016	Fleischer, Scott	\$405.00	0.8	\$324.00	Review amended agendas for sale hearing (.2); review CHFA reply to UCF 1 objection and UCF 1 declarations in support of Park Square and Seaboard Hotel sales to Annemid (.6).
6/28/2016	LeHane, Robert L	\$616.50	0.3	\$184.95	Confer with G. Saydah (.1) and emails with T. O'Connor and J. Callagy (.2) regarding strategy and response to proposed property sales.
6/28/2016	Saydah, Jr., Gilbert R	\$571.50	2.4	\$1,371.60	Email counsel for debtors regarding sale hearing tomorrow and sale orders (1.2); calls with counsel for CHFA regarding same (.6); email J. Callagy and T. O'Connor regarding open issues and recommendation to attend tomorrow's hearing in person (.6).
6/28/2016	Vicinanza, Marie	\$234.00	0.2	\$46.80	Arrange for telephone appearance at 6/29/16 hearing.
6/29/2016	Saydah, Jr., Gilbert R	\$571.50	9.3	\$5,314.95	Attend sale hearing for Park Square West and Courtyard by Marriott properties (3.7); review asset purchase agreements and sale orders (2.9); negotiate revisions to sale order to reserve all parties' rights regarding distribution of sale proceeds (.5); email J. Callagy and T. O'Connor regarding same (2.2).
7/1/2016	Fleischer, Scott	\$405.00	0.2	\$81.00	Review docket filings for entry of sale orders.
7/12/2016	Fleischer, Scott	\$405.00	0.4	\$162.00	Email J. Callagy and T. O'Connor regarding bonus payment motion.
7/19/2016	Fleischer, Scott	\$405.00	1.1	\$445.50	Review and summarize notice of hearing and agenda regarding sale of 1 Atlantic and 100 Prospect properties (.3); email to J. Callagy and T. O'Connor regarding motion to expand Anchin Block's retention and objections to same (.8).
7/22/2016	Fleischer, Scott	\$405.00	0.3	\$121.50	Review and summarize UST's objection to expansion of Anchin Block's retention.
8/11/2016	Fleischer, Scott	\$405.00	0.1	\$40.50	Review agenda for hearing on proposed Park Square West settlement.
8/11/2016	Vicinanza, Marie	\$234.00	0.3	\$70.20	Review hearing agenda and arrange for telephone appearance.
8/18/2016	Saydah, Jr., Gilbert R	\$571.50	1.3	\$742.95	Email J. Callagy and T. O'Connor with case update and recommendations.
9/7/2016	Fleischer, Scott	\$405.00	0.1	\$40.50	Review docket filing regarding upcoming hearing date.
9/14/2016	Fleischer, Scott	\$405.00	0.5	\$202.50	Review and summarize bar date notice for impact on equity holders.
9/14/2016	Saydah, Jr., Gilbert R	\$571.50	0.2	\$114.30	Email S. Fleischer re bar date and notice.
9/19/2016	Fleischer, Scott	\$405.00	0.4	\$162.00	Review agenda for hearing on bar date motion and contract rejection motion (.2); review order scheduling future hearings and calendar same (.2).
9/20/2016	Fleischer, Scott	\$405.00	0.2	\$81.00	Review notice regarding real estate brokers' final fee application.
9/21/2016	Saydah, Jr., Gilbert R	\$571.50	0.7	\$400.05	Call with counsel for debtors (.3) and email J. Callagy and T. O'Connor (.4) regarding status and plan forward.
9/28/2016	Fleischer, Scott	\$405.00	0.1	\$40.50	Review notice of rescheduled hearing.

Date	Timekeeper	Rate	Hours	Amount	Narrative
9/28/2016	Saydah, Jr., Gilbert R	\$571.50	0.8	\$457.20	Call with counsel for debtors, S. Greecher, (.2) review draft work plan (.3) and email J. Callagy and T. O'Connor (.3) regarding same.
10/3/2016	Saydah, Jr., Gilbert R	\$571.50	0.5	\$285.75	Call with J. Callagy and T. O'Connor regarding preparing proofs of claims.
10/5/2016	Fleischer, Scott	\$405.00	1.0	\$405.00	Review, summarize and draft email to J. Callagy and T. O'Connor regarding Debtors' proposed work plan.
10/6/2016	Saydah, Jr., Gilbert R	\$571.50	0.9	\$514.35	Call with T. O'Connor (.3) and investigate (.6) possible claims against various debtor entities and causes of action.
10/17/2016	Fleischer, Scott	\$405.00	0.5	\$202.50	Review schedules and statements of financial affairs regarding equity claims and transfers for preparation of proofs of claim.
10/17/2016	Saydah, Jr., Gilbert R	\$571.50	2.3	\$1,314.45	Draft proofs of claim (1.7); call with T. O'Connor re same (.6).
10/17/2016	Vicinanza, Marie	\$234.00	0.7	\$163.80	Review bar order and discuss filing with G. Saydah (.2); prepare draft claims for J. Callagy, T. O'Connor and Arrowhead Trust (.5).
10/19/2016	Fleischer, Scott	\$405.00	1.8	\$729.00	Review agenda for hearing on fee applications and status conference on proposed work plan (.3); briefly review UCF 1 Trust 1 responses regarding same (.4); draft email to J. Callagy and T. O'Connor regarding same (.4); comment on draft proofs of claim (.7).
10/19/2016	Vicinanza, Marie	\$234.00	0.2	\$46.80	Arrange for telephone appearance at 10/21/16 hearing for G. Saydah and send confirmation email.
10/20/2016	Fleischer, Scott	\$405.00	1.2	\$486.00	Revise proofs of claim.
10/20/2016	Saydah, Jr., Gilbert R	\$571.50	1.1	\$628.65	Review objection filed by mezz lenders (.7) and call with counsel for debtors, S. Greecher, regarding proposed path forward and work plan (.4).
10/21/2016	Saydah, Jr., Gilbert R	\$571.50	1.6	\$914.40	Attend hearing on proposed work report and objection by mezz lenders and argue in support of continued discussions and settlement negotiations in November.
10/21/2016	Vicinanza, Marie	\$234.00	0.7	\$163.80	Review procedures and arrange for filing of proofs of claim (.6); email to G. Saydah advising claims were filed (.1).
10/31/2016	Fleischer, Scott	\$405.00	0.1	\$40.50	Briefly review docket filings for impact.
11/1/2016	Fleischer, Scott	\$405.00	0.4	\$162.00	Briefly review OnBoard and Cabrera administrative expense application (.2) and Israel Discount Bank motion to set off proceeds against Park Square West debt (.2).
11/7/2016	Saydah, Jr., Gilbert R	\$571.50	1.8	\$1,028.70	Outline possible settlement strategies.
11/8/2016	Fleischer, Scott	\$405.00	0.4	\$162.00	Review Residence Inn cash collateral motion (.3) and notice of hearing on Salman Capital's substantial contribution claim (.1).
11/8/2016	Saydah, Jr., Gilbert R	\$571.50	2.6	\$1,485.90	Continue to outline possible settlement strategies and frameworks (1.8); email T. O'Connor and J. Callagy regarding settlement meeting in New York (.4); email counsel for debtors re same (.4).
11/11/2016	Saydah, Jr., Gilbert R	\$571.50	0.3	\$171.45	Correspondence with counsel for debtor, S. Greecher, regarding meeting in NY.
11/16/2016	Saydah, Jr., Gilbert R	\$571.50	2.7	\$1,543.05	Review pleadings, objections and claims to prepare for tomorrow's settlement conference.
11/17/2016	LeHane, Robert L	\$616.50	4.5	\$2,774.25	Attend beginning of settlement conference with T. O'Connor, investors, CRO and estate professionals.
11/17/2016	Saydah, Jr., Gilbert R	\$571.50	4.7	\$2,686.05	Attend conclusion of settlement conference with T. O'Connor, debtors, lenders, and other parties.
11/21/2016	Saydah, Jr., Gilbert R	\$571.50	0.7	\$400.05	Call with T. O'Connor regarding questions about plan and settlement process.
11/23/2016	Saydah, Jr., Gilbert R	\$571.50	1.4	\$800.10	Review email from counsel for debtor, S. Greecher, regarding proposed term sheet (.4); respond to questions about global settlement and follow-up meeting in Wilmington (.7); email J. Callagy and T. O'Connor regarding same (.3).
11/28/2016	Fleischer, Scott	\$405.00	0.5	\$202.50	Review and summarize amended agendas and arrange for appearance at hearing on Salman Capital and OnBoard/Cabrera substantial contribution claims.
11/29/2016	Fleischer, Scott	\$405.00	0.1	\$40.50	Review debtors' proposed settlement term sheet.
11/29/2016	Saydah, Jr., Gilbert R	\$571.50	0.6	\$342.90	Email T. O'Connor and J. Callagy regarding draft term sheet and meeting next week in Wilmington (.2); begin reviewing term sheet (.4).
11/30/2016	Saydah, Jr., Gilbert R	\$571.50	1.4	\$800.10	Continue reviewing draft term sheet and emails from Fuller and other investors (1.1); prep for call with Tom re same (.3).
12/1/2016	Saydah, Jr., Gilbert R	\$571.50	3.8	\$2,171.70	Continue reviewing plan term sheet (2.7); email T. O'Connor re same (.6); emails counsel for debtors, S. Greecher (.5).

Date	Timekeeper	Rate	Hours	Amount	Narrative
12/2/2016	Saydah, Jr., Gilbert R	\$571.50	1.4	\$800.10	Correspondence with S. Greecher and T. O'Connor regarding term sheet and investor meeting (.5); mark up term sheet (.9).
12/5/2016	Fleischer, Scott	\$405.00	0.4	\$162.00	Review and summarize motion to extend exclusive period to file chapter 11 plan.
12/7/2016	Fleischer, Scott	\$405.00	0.7	\$283.50	Review status of motion to extend exclusivity (.2); briefly review objection to Cabrera/OnBoard substantial contribution claim (.2); review agenda for hearing on substantial contribution claims (.2); review filings to prepare for hearing (.1).
12/7/2016	Saydah, Jr., Gilbert R	\$571.50	1.3	\$742.95	Begin preparing for settlement meeting with debtors and banks (1.1); calls and emails with T. O'Connor and S. Greecher regarding same (.2).
12/8/2016	Fleischer, Scott	\$405.00	0.1	\$40.50	Review notice adjourning hearing on substantial contribution claims.
12/8/2016	Saydah, Jr., Gilbert R	\$571.50	5.2	\$2,971.80	Prepare for settlement conference tomorrow with T. O'Connor (3.1); revise current draft of term sheet (2.1).
12/9/2016	Saydah, Jr., Gilbert R	\$571.50	6.6	\$3,771.90	Attend settlement conference with T. O'Connor.
12/12/2016	Saydah, Jr., Gilbert R	\$571.50	2.2	\$1,257.30	Outline likely assets for liquidation trust and possible firms to engage regarding litigation against principals.
12/19/2016	Saydah, Jr., Gilbert R	\$571.50	0.2	\$114.30	Call with J. Callagy regarding settlement meeting.
1/3/2017	Fleischer, Scott	\$463.50	0.3	\$139.05	Review chapter 11 plan deadlines and upcoming hearing dates.
1/5/2017	Fleischer, Scott	\$463.50	0.8	\$370.80	Review and summarize procedures motion for sale of Residence Inn.
1/6/2017	Fleischer, Scott	\$463.50	0.3	\$139.05	Review and summarize agenda for hearing on substantial contribution claim and work plan status update.
1/6/2017	Vicinanza, Marie	\$243.00	0.2	\$48.60	Arrange for telephone appearance at 1/10/17 hearing and email confirmation to G. Saydah.
1/10/2017	Fleischer, Scott	\$463.50	1.3	\$602.55	Review and summarize filings regarding A Pappahohn and IDB dispute over security interests in Residence Inn.
1/10/2017	Saydah, Jr., Gilbert R	\$571.50	2.7	\$1,543.05	Attend hearing on motion for substantial contribution and chambers conference with Judge Silverstein regarding status of case and proposed path forward.
1/24/2017	Fleischer, Scott	\$463.50	0.3	\$139.05	Review and summarize agenda for adjourned hearing on Cabrera substantial contribution claim and sale of Residence Inn.
1/25/2017	Fleischer, Scott	\$463.50	0.3	\$139.05	Review docket filings regarding hearing on OnBoard/Cabrera claim, sale of Residence Inn and APC challenge of IDB security interest.
1/26/2017	Saydah, Jr., Gilbert R	\$571.50	1.6	\$914.40	Calls with T, O'Connor (1.2), S. Greecher (.2) and B. Brady (.2), regarding proposed settlement and status.
1/30/2017	Saydah, Jr., Gilbert R	\$571.50	3.8	\$2,171.70	Begin outlining motion for substantial contribution.
1/30/2017	Vicinanza, Marie	\$243.00	0.2	\$48.60	Arrange for telephone appearance at 1/31/17 hearing.
1/31/2017	Fleischer, Scott	\$463.50	0.8	\$370.80	Review and summarize order setting sale dates and deadlines for Residence Inn.
1/31/2017	Saydah, Jr., Gilbert R	\$571.50	2.3	\$1,314.45	Attend hearing on proposed sale and update for court on status of settlement.
2/1/2017	Saydah, Jr., Gilbert R	\$571.50	4.2	\$2,400.30	Begin outlining investor trust structure and assets to be included in investor trust (2.6); research regarding pending litigation (1.6).
2/3/2017	Fleischer, Scott	\$463.50	0.6	\$278.10	Review and summarize motion to extend plan exclusivity deadline (.4); review notice regarding upcoming hearings (.2).
2/10/2017	Saydah, Jr., Gilbert R	\$571.50	2.3	\$1,314.45	Research regarding status of resolutions with lenders and proposed plan and investor trust agreement.
2/22/2017	Fleischer, Scott	\$463.50	0.1	\$46.35	Review docket filings regarding chapter 11 plan.
2/22/2017	Saydah, Jr., Gilbert R	\$571.50	3.7	\$2,114.55	Review docket and filings (.1); email T. O'Connor and J. Callagy regarding same (.3); begin reviewing draft plan (3.3).
2/23/2017	Saydah, Jr., Gilbert R	\$571.50	1.8	\$1,028.70	Continue reviewing draft plan of liquidation.
2/24/2017	Fleischer, Scott	\$463.50	0.3	\$139.05	Review and summarize order extending plan exclusivity.
2/25/2017	Saydah, Jr., Gilbert R	\$571.50	2.3	\$1,314.45	Continue reviewing draft plan and trust agreement (1.7); begin revising (.6).
2/26/2017	Saydah, Jr., Gilbert R	\$571.50	2.8	\$1,600.20	Review revised draft of plan and disclosure statement.
2/27/2017	Saydah, Jr., Gilbert R	\$571.50	4.8	\$2,743.20	Finalize comments to plan (2.8). Call with T. O'Connor re plan and trust agreement (.8). Email counsel for debtor, S. Greecher and R. Bartley, regarding terms of plan and trust agreement and revisions thereto (.8); confer with C. Miller regarding same (.4).
2/28/2017	Fleischer, Scott	\$463.50	0.5	\$231.75	Briefly review filed plan and disclosure statement (.4) and notice of disclosure statement hearing (.1).
2/28/2017	Saydah, Jr., Gilbert R	\$571.50	1.6	\$914.40	Continue reviewing trust agreement (.7); begin outlining updated substantial contribution motion (.9).

Date	Timekeeper	Rate	Hours	Amount	Narrative
3/4/2017	Saydah, Jr., Gilbert R	\$571.50	0.8	\$457.20	Begin reviewing comments from US Trustee on draft plan and disclosure statement.
3/6/2017	Saydah, Jr., Gilbert R	\$571.50	3.8	\$2,171.70	Continue reviewing UST comments to plan and disclosure statement (1.3); review and revise plan and disclosure statement (2.1); correspondence with counsel for debtors, S. Greecher, regarding open settlement issues and memorializing terms (.4).
3/13/2017	Saydah, Jr., Gilbert R	\$571.50	3.3	\$1,885.95	Draft language for implementation of settlement (1.9); review proposed distribution mechanism and revise in plan (1.4).
3/14/2017	Saydah, Jr., Gilbert R	\$571.50	3.6	\$2,057.40	Review revised drafts of plan and disclosure statement.
3/16/2017	Saydah, Jr., Gilbert R	\$571.50	4.7	\$2,686.05	Continued discussions with debtors regarding proposed plan and DS revisions (1.3); review lists of equity holders and classifications (1.4); outline possible solicitation issues (2.0).
3/17/2017	Fleischer, Scott	\$463.50	0.3	\$139.05	Review docket filings regarding hearing on Seaboard Hotel sale motion and cancellation of potential auction.
3/17/2017	Saydah, Jr., Gilbert R	\$571.50	5.2	\$2,971.80	Outline post-confirmation distribution scheme for proposed settlement (2.9). Review further revised documents and summaries from clients (2.3).
3/19/2017	Saydah, Jr., Gilbert R	\$571.50	1.3	\$742.95	Review comments on plan and disclosure statement.
3/22/2017	Fleischer, Scott	\$463.50	0.7	\$324.45	Briefly review proposed Residence Inn sale order (.2), proposed liquidation analysis (.2) and form Investor Trust Agreement (.3).
3/23/2017	Saydah, Jr., Gilbert R	\$571.50	7.1	\$4,057.65	Review revised draft of plan and make further revisions to reflect settlement reached with debtors and lenders (2.8); call with T. O'Connor regarding plan issues and post-confirmation logistics (1.8); research regarding claims being contributed to investor trust (2.1); call with Young Conaway regarding open plan issues and release issues (.4).
3/24/2017	Fleischer, Scott	\$463.50	0.5	\$231.75	Initial review of revised plan and disclosure statement regarding treatment of equity interests.
3/24/2017	Saydah, Jr., Gilbert R	\$571.50	4.9	\$2,800.35	Review further revised plan and disclosure statement (3.1); correspondence with clients (1.3); emails and calls with counsel for debtors at Young Conaway regarding same (.5).
3/27/2017	Saydah, Jr., Gilbert R	\$571.50	5.8	\$3,314.70	Additional revisions to distribution settlement, plan and disclosure statement (2.9); review latest drafts of documents (1.2); outline responses to US Trustee objections (1.7).
3/30/2017	Fleischer, Scott	\$463.50	0.8	\$370.80	Initial review and summary of UST's disclosure statement objection regarding lack of financial information and treatment of investor trust (.6); briefly review revised proposed disclosure statement order and agenda for hearing (.2).
3/30/2017	Saydah, Jr., Gilbert R	\$571.50	1.7	\$971.55	Review US Trustee objection to disclosure statement and plan; email clients regarding same.
4/3/2017	Saydah, Jr., Gilbert R	\$571.50	6.9	\$3,943.35	Attend hearing on approval of disclosure statement (5.6); email J. Callagy and T. O'Connor regarding same and open issues (1.3).
4/4/2017	Saydah, Jr., Gilbert R	\$571.50	3.9	\$2,228.85	Call with T. O'Connor and other investors regarding issues with liquidating trust and recovering assets (1.5); review Exhibits B and C to Disclosure Statement (.6); email T. O'Connor regarding same (.3); revise solicitation letter (1.2); email T. O'Connor and J. Callagy regarding same (.3).
4/6/2017	Vicinanza, Marie	\$243.00	0.2	\$48.60	Review notice of hearing agenda and arrange for appearance at 4/10/17 hearing and email to G. Saydah.
4/7/2017	Fleischer, Scott	\$463.50	0.4	\$185.40	Initial review and summary of revised proposed disclosure statement and proposed investor notice.
4/12/2017	Fleischer, Scott	\$463.50	0.2	\$92.70	Initial review of claims objections for impact.
4/12/2017	Vicinanza, Marie	\$243.00	0.4	\$97.20	Review claims and claim objections for impact (.2); email to S. Fleischer summarizing same (.1); update case Share Site with claims (.1).
4/14/2017	Fleischer, Scott	\$463.50	0.6	\$278.10	Draft outline of motion for substantial contribution claim.
4/17/2017	Fleischer, Scott	\$463.50	0.8	\$370.80	Begin drafting motion for substantial contribution claim regarding case background.
4/20/2017	Fleischer, Scott	\$463.50	1.2	\$556.20	Continue drafting background section of substantial contribution motion; review local rules regarding filing and service of same.
4/25/2017	Fleischer, Scott	\$463.50	2.9	\$1,344.15	Draft section on basis for relief requested (2.3) and revise background section (.6) for motion for substantial contribution claim.
4/26/2017	Saydah, Jr., Gilbert R	\$571.50	4.3	\$2,457.45	Begin revising draft of substantial contribution motion.
4/27/2017	Fleischer, Scott	\$463.50	7.4	\$3,429.90	Further revisions to substantial contribution motion per comments from G. Saydah.
4/27/2017	Saydah, Jr., Gilbert R	\$571.50	8.7	\$4,972.05	Finalize revisions to substantial contribution motion.
			410.4	\$223,200.45	TOTALS

Exhibit B

Proposed Order

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

In re:

Newbury Common Associates, LLC, *et. al.*,¹

Debtors.

Chapter 11

Case No. 15-12507 (LSS)

Jointly Administered

Hearing Date: May 18, 2017 at 10:00 am (ET)

Obj. Deadline: May 11, 2017 at 4:00 pm (ET)

ORDER GRANTING APPLICATION PURSUANT TO 11 U.S.C. §§ 503(b)(3) AND 503(b)(4) FOR ALLOWANCE OF FEES AND EXPENSES INCURRED IN MAKING A SUBSTANTIAL CONTRIBUTION AS AN ADMINISTRATIVE EXPENSE CLAIM

Upon consideration of the Application of John M. Callagy, Thomas E. O'Connor and Arrowhead Trust f/b/o Christopher O'Connor pursuant to 11 U.S.C. §§ 503(b)(3) and 503(b)(4) for Allowance of Fees and Expenses Incurred in Making a Substantial Contribution as an Administrative Expense Claim (the "Application")² seeking allowance of an administrative expense claim for payment of fees and expenses incurred by the Applicants in making a substantial contribution in the chapter 11 Cases; and it appearing that this Court has jurisdiction to consider the Application and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A); and adequate notice of the Application

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); Tag Forest, LLC (8974); Newbury Common Member Associates, LLC (3909); Century Plaza Investor Associates, LLC (1480); Seaboard Hotel Associates, LLC (2281); Seaboard Hotel LTS Associates, LLC (8811); Park Square West Associates, LLC (9781); Clocktower Close Associates, LLC (3154); One Atlantic Investor Associates, LLC (7075); 88 Hamilton Avenue Associates, LLC (5749); 220 Elm Street I, LLC (7540); 300 Main Street Associates, LLC (8501); and 220 Elm Street, II (7625).

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

having been given such that no other or further notice need be given; and it appearing that the relief requested in the Application is in the best interests of the Debtors, their estates and creditors; and it appearing that the additional efforts of the Applicants constituted a substantial contribution to the Chapter 11 Cases; and it appearing that the Applicants' efforts were not duplicated by other parties in the Chapter 11 Cases; it is hereby ORDERED that:

1. The Application is GRANTED.
2. The Applicants shall have an allowed administrative claim under Bankruptcy Code sections 503(b)(3)(D) and 503(b)(4) for reimbursement for fees, professional fees, and expenses incurred by them in connection with making a substantial contribution to the chapter 11 Cases, in the amount of \$226,076.49 in fees and expenses.
3. This Court shall retain exclusive jurisdiction to hear and decide all matters arising from or related to this Order.

Dated: May ____, 2017
Wilmington, Delaware

THE HONORABLE LAURIE S. SILVERSTEIN
UNITED STATES BANKRUPTCY JUDGE