

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

In re: ) Chapter 7  
)  
PEREGRINE FINANCIAL GROUP, INC., ) Case No. 12-27488  
)  
)  
Debtor. ) Honorable Judge Carol A. Doyle  
)  
) Hearing Date: January 26, 2017  
) Hearing Time: 10:00 a.m.

**NOTICE OF HEARING**

To: See Attached Certificate of Service

**PLEASE TAKE NOTICE THAT on January 26, 2017 at 10:00 a.m.,** or as soon as thereafter as Counsel may be heard, counsel for Special Commodities Counsel to the Trustee shall appear before the Honorable Carol A. Doyle or any other judge sitting in her stead in **Courtroom 742** of the **Dirksen Federal Building, 219 South Dearborn, Chicago, Illinois,** and shall then and there present the **SIXTH INTERIM APPLICATION OF FOLEY & LARDNER LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS SPECIAL COMMODITIES COUNSEL TO THE TRUSTEE FOR THE TIME PERIOD OF MARCH 1, 2016 THROUGH OCTOBER 31, 2016,** a copy of which is attached hereto and served upon you.

Dated: January 5, 2017

*/s/ Geoffrey S. Goodman*  
Geoffrey S. Goodman (#6272297)  
Foley & Lardner LLP  
321 North Clark Street  
Suite 2800  
Chicago, IL 60654  
Phone: (312) 832-4500  
Fax: (312) 832-4700

*Special Commodities Counsel to the Trustee*

**CERTIFICATE OF SERVICE**

I, Geoffrey S. Goodman, an attorney, certify that on January 5, 2017, I caused a true and correct copy of **SIXTH INTERIM APPLICATION OF FOLEY & LARDNER LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS SPECIAL COMMODITIES COUNSEL TO THE TRUSTEE FOR THE TIME PERIOD OF MARCH 1, 2016 THROUGH OCTOBER 31, 2016** to be served on the following ECF participants by electronic mail through the Court's ECF filing system:

**ECF Participants**

- R Scott Alsterda rsalsterda@nixonpeabody.com
- Gregory C Armstrong gregory.armstrong@armstronglawgroup.com
- Terence G Banich tbanich@shawfishman.com, kbobb@shawfishman.com
- Stacie E Barhorst sbarhorst@kpglaw.com
- Stephen T. Bobo sbobo@reedsmith.com
- Ira Bodenstein iratrustee@shawfishman.com, IL29@ecfcbis.com; cowens@shawfishman.com
- Ira Bodenstein ibodenstein@shawfishman.com, cowens@shawfishman.com
- Patrick W Carothers pcarothers@leechtishman.com, ghauswirth@leechtishman.com; bankruptcy@leechtishman.com; dtomko@leechtishman.com
- Paul Catanese pcatanese@mcguirewoods.com, docket@mcguirewoods.com
- David E Cohen dcohen@fishercohen.com
- Brooke E Conner bconner@vedderprice.com, ecfdoCKET@vedderprice.com; shampton@vedderprice.com
- Jerome F Crotty jcrotty@rieckcrotty.com, bhenry@rieckcrotty.com
- James M. Crowley jcrowley@crowleylamb.com, docket@crowleylamb.com; mmusto@crowleylamb.com
- Carrie E Davenport cdavenport@shawfishman.com, kbobb@shawfishman.com
- Michael C Dell'Angelo mdellangelo@bm.net, tstires@bm.net
- David R Doyle ddoyle@shawfishman.com, kjanecki@shawfishman.com
- Michael M. Eidelman meidelman@vedderprice.com, ecfdoCKET@vedderprice.com
- Joseph O Enright joenright@ohfdlaw.com
- Robert M Fishman rfishman@shawfishman.com, kjanecki@shawfishman.com
- Robert M Fishman rfishman@shawfishman.com, kjanecki@shawfishman.com
- Geoffrey S. Goodman ggoodman@foley.com, egreen@foley.com; dnichols@foley.com
- Ava Gould agould@cftc.gov
- Gordon E. Gouveia ggouveia@shawfishman.com, kjanecki@shawfishman.com
- Allen J Guon aguon@shawfishman.com, cowens@shawfishman.com
- John W Guzzardo jguzzardo@shawfishman.com, orafalovsky@shawfishman.com
- Bernard A Henry bhenry@rieckcrotty.com
- David Paul Holtkamp dholtkamp@wfactorlaw.com, bharlow@wfactorlaw.com; dholtkamp@ecf.inforuptcy.com; nbouchard@wfactorlaw.com
- Stephanie K. Hor-Chen schen@vedderprice.com, ecfdoCKET@vedderprice.com
- Allison Hudson ahudson@shawfishman.com, lgonzalez@shawfishman.com
- Kevin M Hyde khyde@shawfishman.com, kbobb@shawfishman.com
- Paula K. Jacobi pjacobi@btlaw.com, jsantana@btlaw.com

- Cindy M. Johnson cjohanson@jnlegal.net, KLindsey@jnlegal.net
- Andrew Jones andrew@ajoneslaw.com
- Patrick M Kinnally pkinnally@kfkllaw.com, mlenert@kfkllaw.com; tdegrado@kfkllaw.com
- Thomas S Kiriakos tkiriakos@mayerbrown.com, Courtnotification@mayerbrown.com
- James C. Koutoulas jk@typhoncap.com
- Vincent E. Lazar vlazar@jenner.com, docketing@jenner.com;thooker@jenner.com
- Randall M Lending rlending@vedderprice.com, trobinson@vedderprice.com; ecfdoCKET@vedderprice.com
- Susan Levy susanjlevy@aol.com
- Kyle A Lindsey klindsey@jnlegal.net, cjohanson@jnlegal.net
- James J McNamara jmcnamara@srcattorneys.com
- Michael C. Moody mmooDY@orourkeandmoody.com, firm@orourkeandmoody.com, morourke@orourkeandmoody.com
- David A. Newby dnewby@comananderson.com, lholub@comananderson.com
- Michael J O'Rourke morourke@orourkeandmoody.com, firm@orourkeandmoody.com
- Francis J. Pendergast fpendergast@crowleylamb.com, ibenavides@crowleylamb.com; doCKET@crowleylamb.com
- James A Pope jpope@popelegal.com, G33454@notify.cincompass.com
- Mark L Radtke mradtke@shawfishman.com, jbunton@shawfishman.com
- Jack A Raisner JAR@outtengolden.com, jxh@outtengolden.com; kdeleon@outtengolden.com;kcarter@outtengolden.com
- Marc S Reiser mreiser@shawfishman.com, mlites@shawfishman.com
- Robert E Richards robert.richards@dentons.com, NDIL\_ECF@dentons.com
- Peter J Roberts proberts@shawfishman.com
- Steven Robinson steven.robinson@sidley.com, steve.robinson@gmail.com
- Mark J Rose mjroseesq@aol.com
- Rene S Roupinian rsr@outtengolden.com, jxh@outtengolden.com; kdeleon@outtengolden.com;kcarter@outtengolden.com
- Rene S Roupinian RSR@outtengolden.com, jxh@outtengolden.com; kdeleon@outtengolden.com;kcarter@outtengolden.com
- Richard A. Saldinger rsaldinger@shawfishman.com, msalazar@shawfishman.com
- Jessica M Scheller jscheller@atg.state.il.us
- Vincent Paul Schmeltz III vschmeltz@btlaw.com, jzipfel@btlaw.com; jlennon@btlaw.com
- Sean T Scott stscott@mayerbrown.com, mlotito@mayerbrown.com
- Scott A Semenek scott.semenek@faegrebd.com, droberg@faegrebd.com
- Brian L Shaw bshaw@shawfishman.com, jbunton@shawfishman.com
- Peter A Siddiqui peter.siddiqui@kattenlaw.com
- Alan P. Solow alan.solow@dlapiper.com, docketingchicago@dlapiper.com; oksana.koltko@dlapiper.com
- Gregory K Stern gstern1@flash.net, steve\_horvath@ilnb.uscourts.gov
- Anne W Stukes astukes@cftc.gov, ogcecf@cftc.gov
- William W Thorsness wthorsness@vedderprice.com, ecfdoCKET@vedderprice.com; ewatt@vedderprice.com
- Rue K Toland rtoland@mayerbrown.com, docketrequests@mayerbrown.com
- John Edward Waters IDRBankruptcy@Iowa.gov

- Stefanie Wowchuk McDonald stefanie.mcdonald@dentons.com,  
NDIL\_ECF@dentons.com
- Joseph R. Ziccardi jziccardi@ziccardilaw.com
- Jonathan Zinman jzinman@soluslp.com

In addition, the undersigned certifies that a copy of the aforementioned document (without exhibits) was served by U.S. mail, first class, postage pre-paid on January 5, 2017 upon the following non-ECF participants.

ASM Capital SPV, L.P.  
ASM Capital V, L.P.  
ASM Capital, L.P.  
ASM INSOLVE, L.P.  
ASM SIP, L.P.  
7600 Jericho Turnpike, Suite 302  
Woodbury, NY 11797

Blackwell Partners, LLC  
c/o DUMAC, Inc.  
280 South Mangum Street, Suite 210  
Durham, NC 27701-3675

Bowery Opportunity Fund, L.P.  
Bowery Acquisition, LLC  
Bowery Opportunity Fund, Ltd.  
1325 Avenue of the Americas, 28th Floor  
New York, NY 10019

CRT Special Investments LLC  
Attn: Joseph Sarachek  
262 Harbor Drive  
Stamford, CT 06902

CapRok Capital LLC  
555 Theodore Fremd Ave.  
Suite C-301  
Rye, NY 10580

Claims Recovery Group LLC  
92 Union Avenue  
Cresskill, NJ 07626

John B Conner  
1033 N Fairfax St, Suite 310  
Alexandra, VA 22314

Priscilla H Douglas  
Office of the General Counsel  
18201 Von Karman Ave, Ste 800  
Irvine, CA 92612

Vivian R. Drohan  
Drohan Lee LLP  
489 Fifth Avenue  
New York, NY 10017

Hain Capital Group, LLC  
301 Route 17  
7th Floor  
Rutherford, NJ 07070

Philip J. Hendel  
Hendel & Collins, P.C.  
101 State Street  
Springfield, MA 01103

Iron Mountain Information Management, LLC  
745 Atlantic Avenue  
Boston, MA 02111-2735

Patrick S Layng  
Office of US Trustee  
219 S. Dearborn St, Room 873  
Chicago, IL 60604

Steven R. Lehr, Esq  
Steven R. Lehr, P.C.  
33 Clinton Road, Suite 100  
West Caldwell, NJ 07006

Stephanie Crane Lieb  
Trenam Kemker  
101 E. Kennedy Blvd., #2700  
Tampa, FL 33602

Liquidity Solutions, Inc.  
One University Plaza  
Suite 312  
Hackensack, NJ 07601

Stephen M. Mertz  
Faegre Baker Daniels LLP  
2200 Wells Fargo Center  
90 South 7th Street  
Minneapolis, MN 55402-3907

Andrea M. Momnie  
Hendel & Collins, P.C.  
101 State Street  
Springfield, MA 01103

Fair Harbor Capital LLC  
PO Box 237037  
New York, NY 10023

Primeshares  
261 Fifth Avenue - 22nd Floor  
New York, NY 10016

Shaw Fishman Glantz & Towbin LLC  
321 North Clark Street Suite 800  
Chicago, IL 60654

Mark D. Sherrill  
Sutherland Asbill & Brennan LLP  
1275 Pennsylvania Avenue NW  
Washington, DC 20004-2415

Solus Core Opportunities LP  
Solus Recovery LH Fund LP  
c/o Solus Alternative Assest Management  
410 Park Avenue, 11th Floor  
New York, NY 10022

Michael P Mallaney  
Hudson, Mallaney, Shindler & Anderson, P  
5015 Grand Ridge Drive - Suite 100  
West Des Moines, IA 50265

Sparta Group MA LLC Series 20  
7600 Jericho Turnpike, Suite 302  
Woodbury, NY 11797

NKR Trading LLC  
2236 Seabury Ave  
Minneapolis, MN 55406

Solus Recovery Fund II Master LP  
c/o Solus Recovery Fund II Master LP  
410 Park Avenue, 11th Floor  
New York, NY 10022

Sonar Credit Partners II, LLC  
Sonar Credit Partners III, LLC  
200 Business Park Drive, Suite 201  
Armonk, NY 10504

Michael R Stewart  
Faegre & Benson LLP  
2200 Wells Fargo Center  
Minneapolis, MN 55402

William Wallander  
Vinson & Elkins LLP  
2001 Ross Avenue, Suite 3700  
Dallas, TX 75201

John Waters  
Iowa Department of Revenue  
Po Box 10457  
Des Moines, IA 50306

Rebecca J Wing, Esq  
Bellows And Bellows  
79 W Monroe St-Ste 800  
Chicago, IL 60603

TR Capital Management, LLC  
PO BOX 633  
Woodmere, NY 11598

/s/ Geoffrey S. Goodman

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

**In re:** ) **Chapter 7**  
)  
**PEREGRINE FINANCIAL GROUP, INC.,** ) **Case No. 12-27488**  
)  
)  
**Debtor.** ) **Honorable Judge Carol A. Doyle**  
) **Hearing Date: January 26, 2017**  
) **Hearing Time: 10:00 a.m.**

**COVER SHEET FOR SIXTH INTERIM APPLICATION OF FOLEY & LARDNER LLP  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND  
FOR REIMBURSEMENT OF EXPENSES AS SPECIAL COMMODITIES  
COUNSEL TO THE TRUSTEE FOR THE TIME PERIOD  
OF MARCH 1, 2016 THROUGH OCTOBER 31, 2016**

Name of Applicant: Foley & Lardner LLP  
Authorized to Provide Professional Services to: Special Commodities Counsel to the Trustee  
Date of Retention: July 12, 2012  
Period for which compensation and reimbursement are sought: March 1, 2016 through October 31, 2016  
Amount of Fees Sought: \$8,704.50  
Amount of Expense Reimbursement Sought: \$152.27

This is a(n): \_\_\_ monthly  X  interim \_\_\_ final application

**[Remainder of page intentionally left blank]**

**TOTAL COMPENSATION BY PROFESSIONAL  
MARCH 1, 2016 THROUGH OCTOBER 31, 2016**

<b>Professional</b>	<b>Title</b>	<b>Avg. Hourly Rate</b>	<b>Hours</b>	<b>Fees</b>
Kathryn M. Trkla	Partner	\$700	0.5	\$350.00
Geoffrey S. Goodman	Partner	\$625	12.30	\$7,687.50
Edna Dianne Thomas-Nichols	Paralegal	\$230	2.90	\$667.00
<b>Total:</b>			<b>15.70</b>	<b>\$8,704.50</b>
	<i>Blended rate</i>	<i>\$554.43</i>		

**TOTAL COMPENSATION BY PROJECT CATEGORY**  
**MARCH 1, 2016 THROUGH OCTOBER 31, 2016**

<b>Project Category</b>	<b>Hours</b>	<b>Fees</b>
Claims Administration and Objections	3.30	\$2,100.00
Fee/Employment Applications	3.50	\$1,042.00
Commodities Issues	8.90	\$5,562.50
<b>Total Fees</b>	<b>15.70</b>	<b>\$8,704.50</b>

**EXPENSE SUMMARY**  
**MARCH 1, 2016 THROUGH OCTOBER 31, 2016**

<b>Expense Category</b>	<b>Total Expenses</b>
Photocopying Charges	\$103.95
Mailing Expense	\$48.32
<b>Total</b>	<b>\$152.27</b>

Dated: January 5, 2017

*/s/ Geoffrey S. Goodman*  
Geoffrey S. Goodman (#6272297)  
Foley & Lardner LLP  
321 North Clark Street  
Suite 2800  
Chicago, IL 60654  
Phone: (312) 832-4500  
Fax: (312) 832-4700

*Special Commodities Counsel to the Trustee*



**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

**In re:** ) **Chapter 7**  
)  
**PEREGRINE FINANCIAL GROUP, INC.,** ) **Case No. 12-27488**  
)  
)  
**Debtor.** ) **Honorable Judge Carol A. Doyle**  
) **Hearing Date: January 26, 2017**  
) **Hearing Time: 10:00 a.m.**

**SIXTH INTERIM APPLICATION OF FOLEY & LARDNER LLP FOR  
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND  
FOR REIMBURSEMENT OF EXPENSES AS SPECIAL COMMODITIES  
COUNSEL TO THE TRUSTEE FOR THE TIME PERIOD  
OF MARCH 1, 2016 THROUGH OCTOBER 31, 2016**

Foley & Lardner LLP (“Foley,” or the “Applicant”), as the Special Commodities Counsel to Ira Bodenstein, not personally, but as chapter 7 trustee (the “Trustee”) for the estate of Peregrine Financial Group, Inc. d/b/a PFG Best (the “Debtor”), hereby submits its Sixth Interim Application for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Special Commodities Counsel to the Trustee (the “Application”) for the period from March 1, 2016 through October 31, 2016 (the “Application Period”). Foley hereby applies, pursuant to §§ 330 and 331 of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.* (the “Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure, Local Rule 5082-1, and the Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Trustee’s Professionals [Docket No. 85] (the “Interim Compensation Order”), for an order (a) allowing Foley’s actual and necessary fees earned and expenses incurred from March 1, 2016 through October 31, 2016 in the aggregate amount of \$8,856.77 (the “Total Fees and

Expenses”), and (b) authorizing the Trustee to pay the Total Fees and Expenses. In support of this Application, Foley respectfully states as follows:

**I. JURISDICTION**

1. The Court has jurisdiction over this Application pursuant to 28 U.S.C. § 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A). Venue is proper pursuant to 28 U.S.C. § 1409. The statutory predicates for the relief sought herein are §§ 330 and 331 of the Code and Rule 2016 of the Federal Rules of Bankruptcy Procedure.

**II. BACKGROUND**

**A. The Debtor’s Bankruptcy Case**

2. On July 10, 2012, the Debtor filed a voluntary case under chapter 7 of the Code, thereby commencing the above-entitled case (the “Case”).

3. On July 11, 2012, the Trustee was appointed as the successor chapter 7 Trustee of the Debtor by the U.S. Trustee, has accepted his appointment, and is acting, duly qualified, as Trustee of the Debtor.

**B. Foley’s Retention; Prior Fee Requests**

4. On August 10, 2012, the Trustee filed an application, pursuant to § 327(e) of the Code, to employ Foley as special commodities counsel to the Trustee. Foley was selected as special commodities counsel to assist the Trustee with the liquidation of the Debtor’s assets in accordance with Subchapter IV of the Code, the Commodity Futures Trading Commission’s (“CFTC”) Part 190 Rules and other applicable non-bankruptcy law. On August 21, 2012, this Court entered an order authorizing the Trustee to retain Foley as special commodities counsel to the Trustee, effective as of July 12, 2012 [Docket No. 121].

5. On January 16, 2013, Foley filed its First Application for Interim Compensation of Fees and Expenses of Foley as Special Commodities Counsel to the Trustee (the “First Application”), requesting allowance of \$254,825.00 in fees and expenses. On February 7, 2013, this Court entered an order approving the First Application.

6. On May 31, 2013, Foley filed its Second Application for Interim Compensation of Fees and Expenses of Foley as Special Commodities Counsel to the Trustee (the “Second Application”), requesting allowance of \$99,556.24 in fees and expenses. On June 27, 2013, this Court entered an order approving the Second Application.

7. On December 19, 2013, Foley filed its Third Application for Interim Compensation of Fees and Expenses of Foley as Special Commodities Counsel to the Trustee (the “Third Application”), requesting allowance of \$44,004.26 in fees and expenses. On January 15, 2014, this Court entered an order approving the Third Application.

8. On January 9, 2015, Foley filed its Fourth Application for Interim Compensation of Fees and Expenses of Foley as Special Commodities Counsel to the Trustee (the “Fourth Application”), requesting allowance of \$82,166.89 in fees and expenses. On January 28, 2015, this Court entered an order approving the Fourth Application in the amount of \$82,143.22.

9. On April 6, 2016, Foley filed its Fifth Application for Interim Compensation of Fees and Expenses of Foley as Special Commodities Counsel to the Trustee (the “Fifth Application”), requesting allowance of \$19,867.80 in fees and expenses. On April 29, 2016, this Court entered an order approving the Fifth Application.

### **III. RELIEF REQUESTED**

10. This is Foley’s sixth interim fee request. Foley seeks allowance and payment of the Total Fees and Expenses. The fees and expenses for which compensation and reimbursement are sought are actual, reasonable, and necessary within the meaning of § 330(a) of the Code.

Section 330(a) governs compensation of professionals in bankruptcy matters. See In the Matter of UNR Industries, Inc., 986 F.2d 207, 208 (7th Cir. 1993). Section 330(a) provides, in relevant part, as follows:

the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

(A) the time spent on such services;

(B) the rates charged for such services;

(C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;

(D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and

(E) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3). “In section 330 and its legislative history Congress expressed its intent that compensation in bankruptcy matters be commensurate with the fees awarded for comparable services in non-bankruptcy cases.” UNR Indus., 986 F.2d at 209. Pursuant to § 331 of the Code, compensation for professional services may be awarded on an interim basis. 11 U.S.C. § 331.

11. Foley has rendered substantial and valuable professional services on behalf of the Trustee that have resulted in a significant benefit to the customers and creditors of the Debtor’s estate, and that were beneficial to the administration of this chapter 7 case. As described below, Foley has, among other things, assisted the Trustee with numerous commodities issues that have assisted in the ongoing administration of the Case.

12. Foley respectfully submits that its services were provided with the requisite level of skill and were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problems, issues, and tasks addressed. Foley has charged its customary fees, which are reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title. The amount sought in compensation is in line with awards in similar cases and is commensurate with the professional standing, ability and expertise of Foley and the professionals and paraprofessionals who have participated in this case. Accordingly, the compensation requested herein reflects the reasonable value of the services provided to the Trustee.

13. Foley has been mindful of the need to avoid undue legal fees in this case and has taken all reasonable steps to provide cost-effective representation while rendering services with the highest degree of skill and professionalism. Such efforts include staffing this matter cost effectively and eliminating duplication of effort. The blended hourly rate of Foley's attorneys and paraprofessionals is \$554.43. Attached hereto as **Exhibit A** are the hourly rates for the attorneys and legal assistants who provided services to the Trustee during the Application Period, and the total number of hours worked by each.

14. Attached hereto as **Exhibit B** are the fees that Foley actually charged, corresponding to the categories detailed in the Narrative Summary of Services below during the period covered by this Application. In accordance with Federal Rule of Bankruptcy Procedure 2016(a), the itemized list identifies: (a) the specific tasks performed; (b) the attorney or legal assistant who performed them; (c) the time required to perform them; and (d) the date on which the tasks were performed. To the extent possible, Foley has described each specific task and separately allocated the time attributable to that task. Where the nature of certain tasks and the

circumstances surrounding their performance did not allow for individual time entries, aggregate time entries were used.

15. Pursuant to § 330(a)(1)(B) of the Code, the Court may award a professional “reimbursement for actual, necessary expenses.” 11 U.S.C. § 330(a)(1)(B). Accordingly, Foley seeks reimbursement of the minimal amount of expenses, attached on the last page of **Exhibit B** that Foley incurred during the Application Period.

#### **IV. NARRATIVE SUMMARY OF SERVICES PERFORMED**

16. Foley has served as Special Commodities Counsel to the Trustee at all times during the Case and Foley attorneys have devoted time to certain complex legal matters, as described herein. All services and costs for which compensation is requested by Foley in this Application were reasonable and necessary and were performed for and on behalf of the Trustee, and not for or on behalf of any other person.

17. The main task that Foley performed for the Trustee this period related to inter-related settlements between (a) the Trustee and Jefferies Bache, LLC (“Jefferies”), the Debtor’s clearing futures commission merchant, and (b) the Trustee and Gleneagle Fund (“Gleneagle”), a 30.7 customer of the Debtor. Under the settlement with Jefferies, which related to the liquidation of positions held by Gleneagle, the Trustee received \$200,000 from Jefferies in full settlement of any claims that the Trustee could assert against Jefferies. Under the settlement with Gleneagle, the Trustee allowed (and paid) Gleneagle’s allowed 30.7 customer claim in the amount of \$150,000 on a claim Gleneagle had asserted for in excess of \$1.5 million. These inter-related settlements resulted in a substantial net benefit to the Debtor’s estate of in excess of \$1.5 million.

18. All of the professional services that Foley rendered to the Trustee during the Application Period, as set forth on **Exhibit B** hereto, are segregated according to project billing categories pursuant to Local Rule 5082-1, as described below.

**A. Claims Administration and Objections (Hours: 3.3, Fees: \$2,100.00)**

19. This category contains entries for Foley’s work in settling the Gleneagle claim, as described above. Foley also reviewed certain claim classification issues under the CFTC’s regulations.

20. In connection with the foregoing, Foley attorneys expended 3.3 hours for which Foley seeks interim compensation of \$2,100.00. A breakdown of hours worked and fees expended for this category, by timekeeper, is as follows:

<u>Professional</u>	<u>Title</u>	<u>Hourly Rate</u>	<u>Hours</u>	<u>Fees</u>
Geoffrey S. Goodman	Partner	\$625	2.8	\$1,750.00
Kathryn M. Trkla	Partner	\$700	0.5	\$350.00
<b>Total:</b>			<b>3.3</b>	<b>\$2,100.00</b>

**B. Fee/Employment Applications (Hours: 3.5, Fees: \$1,042.00)**

21. Foley prepared its fifth interim fee application. In connection with the foregoing, Foley attorneys and paraprofessionals expended 3.5 hours for which Foley seeks interim compensation of \$1,042.00. A breakdown of hours worked and fees expended for this category, by timekeeper, is as follows:

<u>Professional</u>	<u>Title</u>	<u>Hourly Rate</u>	<u>Hours</u>	<u>Fees</u>
Geoffrey S. Goodman	Partner	\$625	0.6	\$375
Edna Dianne Thomas-Nichols	Paralegal	\$230	2.9	\$667
<b>Total:</b>			<b>3.5</b>	<b>\$1,042.00</b>

**C. Commodities Issues (Hours: 8.9, Fees: \$5,562.50)**

22. This category contains numerous entries for Foley’s work on the Jefferies settlement as well as various entries for Foley’s work on the Gleneagle settlement. Foley also reviewed certain other commodities issues for the Trustee.

23. In connection with the foregoing, Foley attorneys expended 8.9 hours for which Foley seeks interim compensation of 5,562.50. A breakdown of hours worked and fees expended for this category, by timekeeper, is as follows:

<u>Professional</u>	<u>Title</u>	<u>Hourly Rate</u>	<u>Hours</u>	<u>Fees</u>
Geoffrey S. Goodman	Partner	\$625	8.9	\$5,562.50
Total:			<b>8.9</b>	<b>\$5,562.50</b>

**VI. COMPENSATION PREVIOUSLY RECEIVED**

24. Pursuant to Rule 2016 of the Federal Rules of Bankruptcy Procedure and the Interim Compensation Order, Foley affirmatively states that it has received the following payments in connection with its representation of the Trustee in the Case:

<u>Period Covered</u>	<u>Amount of Fees and Expenses</u>	<u>Amount Paid</u>	<u>Amount Unpaid</u>
July 12, 2012 through October 31, 2012 (First Application Period)	\$254,825.00	\$254,825.00	\$0
November 1, 2012 through March 31, 2013 (Second Application Period)	\$99,556.24	\$99,556.24	\$0
April 1, 2013 through October 31, 2013 (Third Application Period)	\$44,004.26	\$44,004.26	\$0
November 1, 2013 through November 30, 2014 (Fourth Application Period)	\$82,143.22	\$82,143.22	\$0
December 1, 2014 – February 29, 2016 (Fifth Application Period)	\$19,867.80	\$19,867.80	\$0
March 1, 2016 through October 31, 2016	\$8,856.77	\$0	\$8,856.77



25. Foley further states that it has not shared any of the compensation that it has previously received in connection with the Case with any other entity. Furthermore, no such agreement or understanding exists between Foley and any other entity for the sharing of compensation received or to be received for services rendered in or in connection with Foley's representation of the Trustee in the Case.

**VII. NOTICE**

26. Foley has provided notice of the Application to (a) the Office of the United States Trustee for the Northern District of Illinois; (b) general counsel to the Trustee; (c) the CFTC; (d) counsel to the National Futures Association; and (e) all other parties who have filed a request for service of notices in the Case.

**VII. CONCLUSION**

27. Giving due consideration to the nature of the services rendered, the size of the case, the legal complexities encountered, the experience of Foley, the normal and customary hourly rates of Foley for similar services, the results achieved on behalf of the Trustee, and the time devoted by Foley to the representation of the Trustee, Foley respectfully submits that the fees and expenses for which compensation and reimbursement are sought hereby are actual, reasonable and necessary costs of the administration of this case.

WHEREFORE, Foley respectfully requests that the Court enter an Order, in the form attached hereto, (i) awarding Foley interim compensation of \$8,704.50 for professional services rendered to the Trustee; (ii) awarding Foley an additional \$152.27 for reimbursement of ordinary and necessary expenses incurred; (iii) authorizing the Trustee to pay the Total Fees and Expenses; and (iv) granting such other and further consistent relief as the Court may deem equitable and just.

Dated: January 5, 2017

/s/ Geoffrey S. Goodman  
Geoffrey S. Goodman (#6272297)  
Foley & Lardner LLP  
321 North Clark Street  
Suite 2800  
Chicago, IL 60654  
Phone: (312) 832-4500  
Fax: (312) 832-4700

*Special Commodities Counsel to the Trustee*

**EXHIBIT A**

<b>Professional</b>	<b>Title</b>	<b>Avg. Hourly Rate</b>	<b>Hours</b>	<b>Fees</b>
Kathryn M. Trkla	Partner	\$700	0.5	\$350.00
Geoffrey S. Goodman	Partner	\$625	12.30	\$7,687.50
Edna Dianne Thomas-Nichols	Paralegal	\$230	2.90	\$667.00
<b>Total:</b>			<b>15.70</b>	<b>\$8,704.50</b>
	<i>Blended rate</i>	<i>\$554.43</i>		

**EXHIBIT B**



FOLEY & LARDNER LLP  
321 NORTH CLARK STREET  
SUITE 2800  
CHICAGO, IL 60654-5313  
TELEPHONE (312) 832-4500  
FACSIMILE (312) 832-4700  
WWW.FOLEY.COM

Ira Bodenstein, Trustee of Peregrine Financial Group  
321 N. Clark, Suite 800  
Chicago, IL 60654

Date: January 5, 2017  
Invoice No.: \*\*\*\*\*  
Our Ref. No.: 103534-0101

---

Services through January 5, 2017

Amount due for professional services rendered regarding  
CHAPTER 7 TRUSTEE OF PEREGRINE FINANCIAL GROUP,  
INC. \$8,704.50

Total Expenses: \$152.27

**Amount Due:** \$8,856.77

---

Please reference your account number 103534-0101 and your invoice  
number \*\*\*\*\* with your remittance payable to Foley & Lardner LLP.  
Payment is due promptly upon receipt of our invoice.

Federal Employer Number:  
39-0473800

**BODENSTEIN, IRA, IN HIS CAPACITY AS CHAPTER  
7TRUSTEE FOR PEREGRINE FINANCIAL GROUP, INC.**  
Our Ref. No.: 103534-0101  
Invoice No.: \*\*\*\*\*

Page 2  
Foley & Lardner LLP  
January 05, 2017

---

**Professional Services Detail**

**Claims Admin. and Objections**

04/05/16	KMT	Call with I. Bodenstein regarding whether to classify claim of PGSAS Ltd. as public or non-public (proprietary) futures customer claim.	0.10	\$70.00
04/07/16	KMT	Review PGSAS claim form and assess classification of claim under CFTC definition of proprietary account in Rule 1.3(y) (.2); e-mail correspondence to I. Bodenstein with conclusions and explanation (.2).	0.40	\$280.00
06/09/16	GSG	Review Gleneagle claim information (.1); respond to I.Bodenstein regarding same (.1).	0.20	\$125.00
06/13/16	GSG	Telephone call with I.Bodenstein regarding Gleneagle claim offer.	0.20	\$125.00
06/15/16	GSG	Telephone call with C. Riseam regarding Gleneagle claim.	0.10	\$62.50
06/21/16	GSG	Telephone call with C.Riseam regarding Gleneagle settlement offer.	0.10	\$62.50
06/23/16	GSG	Correspondence with I.Bodenstein regarding Gleneagle deal.	0.10	\$62.50
06/27/16	GSG	Correspondence with C.Riseam regarding Gleneagle settlement (.1); telephone call with A.Guon regarding same (.2).	0.30	\$187.50
06/28/16	GSG	Draft Gleneagle settlement communication.	0.50	\$312.50
06/30/16	GSG	Correspondence with Gleneagle regarding claim settlement (.2); telephone call with I.Bodenstein regarding same (.1); edit communication regarding same (.1).	0.40	\$250.00
08/12/16	GSG	Correspondence with J.Wine regarding Gleneagle settlement; correspondence with A.Guon regarding Jefferies.	0.10	\$62.50
08/31/16	GSG	Correspondence with C.Riseam regarding status of Jefferies-Gleneagle settlement.	0.10	\$62.50
09/23/16	GSG	Review Jefferies Gleneagle settlement order (.1); advise J.Wine regarding same (.1).	0.20	\$125.00
10/17/16	GSG	Correspondence with I. Bodenstein regarding Gleneagle wire.	0.10	\$62.50
10/18/16	GSG	Correspondence with I.Bodenstein regarding Gleneagle claims.	0.10	\$62.50

---

**BODENSTEIN, IRA, IN HIS CAPACITY AS CHAPTER  
7TRUSTEE FOR PEREGRINE FINANCIAL GROUP, INC.**  
Our Ref. No.: 103534-0101  
Invoice No.: \*\*\*\*\*

Page 3  
Foley & Lardner LLP  
January 05, 2017

---

10/19/16	GSG	Correspondence with J.Wine regarding second Gleneagle payment.	0.10	\$62.50
10/24/16	GSG	Correspondence with A. Guon and J. Wine regarding notice of withdrawal of Gleneagle claim (.1); edit same (.1).	0.20	\$125.00
Task Total Dollars:			3.30	\$2,100.00

**Fee/Employment Applications**

03/28/16	EDTN	Draft fifth interim fee application (1.5); email to G. Goodman regarding same (.1).	1.60	\$368.00
04/04/16	GSG	Edit fifth interim fee application.	0.40	\$250.00
04/05/16	EDTN	Revisions to fifth interim fee application.	0.50	\$115.00
04/06/16	EDTN	Revisions to fifth interim application; prepare for filing and service.	0.80	\$184.00
04/06/16	GSG	Finalize and prepare fee application for filing.	0.20	\$125.00
Task Total Dollars:			3.50	\$1,042.00

**Commodities Issues**

03/03/16	GSG	Meet with I.Bodenstein and R.Fishman regarding Jefferies and Griffin Trading issues.	0.90	\$562.50
03/04/16	GSG	Prepare detailed communication and summary of core proceeding case law to counsel for Jefferies.	1.30	\$812.50
03/08/16	GSG	Correspondence with T.Labuda regarding Jefferies call (.1); telephone call with C.Riseam regarding Jefferies status (.2).	0.30	\$187.50
03/09/16	GSG	Correspondence with C.Riseam regarding impact of potential Jefferies settlement.	0.20	\$125.00
03/14/16	GSG	Correspondence with T.Labuda regarding Jefferies.	0.10	\$62.50
03/15/16	GSG	Telephone call with T.Labuda regarding Jefferies offer (.1); correspondence with I.Bodenstein and R.Fishman regarding same and tolling agreement (.1).	0.20	\$125.00
03/16/16	GSG	Draft Jeffries tolling agreement (.4); correspondence with T. Labuda and I. Boderstein regarding same (.1).	0.50	\$312.50

---

**BODENSTEIN, IRA, IN HIS CAPACITY AS CHAPTER  
 7TRUSTEE FOR PEREGRINE FINANCIAL GROUP, INC.**  
 Our Ref. No.: 103534-0101  
 Invoice No.: \*\*\*\*\*

Page 4  
 Foley & Lardner LLP  
 January 05, 2017

---

03/17/16	GSG	Review revised Jefferies tolling agreement (.2); edit same (.2); correspondence with T.Labuda and I.Bodenstein regarding same (.2). telephone call with T.Labuda regarding same (.1).	0.70	\$437.50
03/21/16	GSG	Correspondence with C.Riseam regarding Jefferies.	0.10	\$62.50
03/24/16	GSG	Correspondence with C.Riseam regarding Jefferies update.	0.10	\$62.50
03/31/16	GSG	Correspondence with T.Labuda regarding Jefferies response.	0.10	\$62.50
04/11/16	GSG	Telephone call with B.Nissen and T.Labuda regarding Jefferies offer and related issues.	0.30	\$187.50
04/12/16	GSG	Telephone call with C. Riseam regarding Jefferies (.1); telephone call with I. Bodenstein regarding Jefferies' offer (.1).	0.20	\$125.00
04/21/16	GSG	Telephone call with T.Labuda regarding settlement offer.	0.10	\$62.50
04/26/16	GSG	Draft tolling agreement with Jeffries (.2); correspond with T. Labuda and I. Bodenstein regarding same (.1).	0.30	\$187.50
04/28/16	GSG	Correspond with T. Labuda regarding edit to tolling agreement (.1); edit agreement (.1); correspond with I. Bodenstein regarding same (.1); execute same (.1).	0.40	\$250.00
05/26/16	GSG	Telephone call with I. Bodenstein and B.Fishman regarding Jefferies offer (.3); telephone call with T.Labuda regarding same (.2); prepare tolling agreement (.1); correspondence with T.Labuda regarding same (.1).	0.70	\$437.50
05/27/16	GSG	Correspondence with T.Labuda regarding Jefferies tolling agreement.	0.10	\$62.50
05/31/16	GSG	Correspondence with T.Labuda and I.Bodenstein regarding tolling agreement and next steps.	0.10	\$62.50
06/24/16	GSG	Correspondence with I.Bodenstein regarding Jefferies and Gleneagle settlements (.1); telephone call with T.Labuda regarding Jefferies settlement (.1).	0.20	\$125.00
06/29/16	GSG	Correspondence with T.Labuda regarding Jefferies settlement (.2); correspondence with I.Bodenstein regarding same (.1).	0.30	\$187.50
07/01/16	GSG	Draft recitals for Jefferies settlement agreement.	0.60	\$375.00

---



**BODENSTEIN, IRA, IN HIS CAPACITY AS CHAPTER  
7TRUSTEE FOR PEREGRINE FINANCIAL GROUP, INC.**  
Our Ref. No.: 103534-0101  
Invoice No.: \*\*\*\*\*

Page 5  
Foley & Lardner LLP  
January 05, 2017

07/06/16	GSG	Telephone call and correspondence with A.Guon regarding Jefferies settlement agreement (.2); review draft of same (.2).	0.40	\$250.00
07/08/16	GSG	Correspondence with A. Guon regarding Gleneagle name in settlement.	0.10	\$62.50
07/19/16	GSG	Review Jefferies comments to draft settlement agreement (.2); telephone conference and correspondence with A. Guon regarding same (.1).	0.30	\$187.50
07/21/16	GSG	Correspondence with J. Wine regarding Jefferies - Gleneagle settlement.	0.10	\$62.50
09/27/16	GSG	Correspondence with A.Guon regarding Jefferies settlement payments.	0.10	\$62.50
10/14/16	GSG	Correspondence with J.Wine and I.Bodenstein regarding Gleneagle payment.	0.10	\$62.50
Task Total Dollars:			8.90	\$5,562.50
Services Total:			15.70	\$8,704.50

**Expenses Incurred**

Description	Amount
Mailing Expense	\$48.32
Photocopying Charges	\$103.95
<b>Expenses Incurred Total</b>	<b>\$152.27</b>

Certain services and expenses, which involve payments made to third parties, include an additional charge based upon our internal costs with respect to those services and expenses.

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

**In re:** ) **Chapter 7**  
)  
**PEREGRINE FINANCIAL GROUP, INC.,** ) **Case No. 12-27488**  
)  
)  
) **Honorable Judge Carol A. Doyle**  
**Debtor.** )  
)  
)

**ORDER APPROVING SIXTH INTERIM APPLICATION OF FOLEY &  
LARDNER LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES  
RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS SPECIAL  
COMMODITIES COUNSEL TO THE TRUSTEE FOR THE TIME PERIOD  
OF MARCH 1, 2016 THROUGH OCTOBER 31, 2016**

Upon consideration of the Sixth Interim Application of Foley & Lardner LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Special Commodities Counsel for Trustee (the "Application") for the period from March 1, 2016 through October 31, 2016 (the "Application Period") and this Court having determined that proper and adequate notice has been given and that no other or further notice is necessary; and any objections to the Application having been resolved; and after due deliberation thereon; and good and sufficient cause appearing therefore, it is hereby

**ORDERED, ADJUDGED AND DECREED THAT:**

1. The Application is GRANTED; and
2. Foley & Lardner LLP is allowed interim compensation in the amount of \$8,704.50; and
3. Foley & Lardner LLP is allowed interim reimbursement of expenses in the amount of \$152.27; and

4. The Trustee is authorized to disburse to Foley & Lardner LLP payments in the amount of 100% of the fees as set forth in the Application and 100% of the expenses set forth in the Application.

Dated: \_\_\_\_\_, 2017

---

HONORABLE JUDGE CAROL A.  
DOYLE, UNITED STATES  
BANKRUPTCY JUDGE