

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(Eastern Division)

_____)	
In re:)	
Robert N. Lupo,)	Chapter 7
)	Case No. 09-21945-JNF
Debtor.)	
_____)	

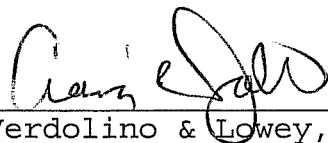
FIRST INTERIM APPLICATION FOR FEE AND EXPENSES OF
ACCOUNTANT FOR THE BANKRUPTCY ESTATE

We, Verdolino & Lowey, P.C., having been employed as ACCOUNTANT FOR THE BANKRUPTCY ESTATE in the above-entitled case, and as such having rendered the services described in the itemized bill annexed hereto and having actually incurred the expenses set forth therein, hereby request that we be allowed the sum of \$47,358.50 for said services and \$157.81 for out-of-pocket expenses for a total of \$47,516.31 due and owing from the Debtor's estate.

We hereby state that the compensation, fee and allowance herein claimed belongs wholly to us and will not be divided, shared or pooled, directly or indirectly with any other person or firm.

This application is made under the penalty of perjury.

Dated: January 20, 2011



Verdolino & Lowey, P.C.
Craig R. Jalbert, CIRA
124 Washington Street
Foxboro, MA 02035
Telephone (508) 543-1720

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(Eastern Division)

In re:)	
)	
Robert N. Lupo,)	Chapter 7
)	Case No. 09-21945-JNF
Debtor.)	
)	

SUMMARY OF SERVICES OF ACCOUNTANTS TO THE BANKRUPTCY ESTATE

Acting pursuant to and in accordance with the provisions of 11 U.S.C. 330(a) and 503(b)(2) and Rule 2016 of the Federal Rules of Bankruptcy Procedure, Craig R. Jalbert, CIRA and Verdolino & Lowey, P.C. (hereinafter referred to collectively as the ("Accountants")) hereby respectfully represent:

1. Robert N. Lupo, the ("Debtor") filed a voluntary Chapter 11 petition on December 10, 2009.
2. The Accountants were previously employed in the Chapter 11 proceeding by the Debtor.
3. On or about August 19, 2010, Joseph B. Collins was appointed as the Chapter 11 Trustee (the "Trustee").
4. The case was converted to a Chapter 7 proceeding on September 18, 2010.
5. The Trustee filed a motion to employ the Accountants on September 3, 2010, which the Court deemed moot on September 23, 2010 due to the Chapter 7 conversion.

6. Subsequently, on October 6, 2010, the Trustee filed a Motion to Reconsider Order on Application to Employ Verdolino & Lowey, P.C. as Accountants for the Bankruptcy Estate.

7. The Court granted the employment of the Accountants on October 8, 2010. A copy of the Order is attached hereto as Exhibit A.

8. This First Interim Fee Application covers the period from September 18, 2010 through January 17, 2011 (the "Application Period").

9. In preparing this fee application, the Accountants categorized the services provided on behalf of the Debtor's Estate into the following four categories: 1) Projections, Budgets and Property Analysis; 2) Reconciliations and Monthly Operating Reports; 3) Tax Work; 4) Plan Analysis; and 5) General Case Administration.

10. The Accountants working on this case, for whose work the Accountants are seeking compensation, have significant experience in bankruptcy and related matters in the areas in which they performed services on behalf of the Bankruptcy Estate.

11. A summary of the total hours and fees incurred by category is as follows:

<u>Category</u>	<u>Hours</u>	<u>Average Rate</u>	<u>Fees</u>
Projections, Budgets & Property Analysis	66.1	\$255.00	\$16,855.50
Reconciliations & Monthly Operating Reports	34.0	158.24	5,380.00
Tax Work	62.0	209.52	12,990.50
Plan Analysis	8.7	255.00	2,218.50
General Case Administration	<u>30.0</u>	330.47	<u>9,914.00</u>
Total Hours and Fees	<u>200.8</u>		<u>\$47,358.50</u>
Average Rate		<u>\$235.85</u>	

12. A summary of the hours and fees incurred in performing the aforementioned work is as follows:

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Susan Pacheco	0.6	\$340.00	\$ 204.00
Nancy Gregory	28.3	335.00	9,480.50
Lisa Sturgeon	11.4	280.00	3,192.00
Penny Bley	90.5	255.00	23,077.50
Beth Brodeur	13.1	245.00	3,209.50
Jane Morris	29.7	165.00	4,900.50
Donald Bowers	3.7	160.00	592.00
Gina Guay	<u>23.5</u>	115.00	<u>2,702.50</u>
Total Hours and Fees	<u>200.8</u>		<u>\$47,358.50</u>

13. Exhibit B, attached hereto, sets forth a narrative of the services rendered followed by a detailed description of the work performed during the period broken down by category.

14. Exhibit C, attached hereto, sets forth a brief biography of the accountants performing the work.

15. Exhibit D, attached hereto, is a statement of necessary out-of-pocket expenses incurred by the Accountants in performing the services rendered in this case.

16. The Accountants submit that the requested fees and expenses are reasonable and appropriate under the circumstances of this case, in view of the requirements of the Bankruptcy Code and Internal Revenue Code, the results obtained to date and the time expended to achieve such results.

17. The compensation requested herein for the services performed by the Accountants is based upon the regular hourly rates in effect during this case for the professional and para-professionals qualified to perform the services described, commensurate with the type of work which had to be performed in accordance with the authorization granting the Accountants the authority to represent the Bankruptcy Estate.


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WHEREFORE, the Accountants respectfully request that this Court:

1. Enter an order approving this Application; and,
 - a. award and approve the Accountants fees of \$47,358.50 and necessary out-of-pocket expenses of \$157.81 for a total of \$47,516.31;
 - b. authorize payment of the foregoing amounts.

2. Grant the Accountants such other and further relief as is just.

Dated: January 20, 2010



Verdolino & Lowey, P.C.
Craig R. Jalbert, CIRA
124 Washington Street
Foxboro, MA 02035
Telephone (508) 543-1720

1. Projections, Budgets and Property Analysis

The Debtor owned 32 parcels of real estate consisting of 29 residential properties and three commercial buildings, primarily in the Boston Metro West area. These properties were owned:

a) individually, b) through trusts of which the Debtor was the sole beneficiary or c) through corporations, of which the Debtor was the sole shareholder. All but seven of these properties were residential rental properties.

Prior to the appointment of the Trustee, the Accountants developed cash flow projections, revolving 13-week budgets and budgets to actuals for each property. During this Application Period, in connection with a Court filing, the Accountants further refined the projections, re-cast the budgets, and compiled the latest budgets to actual based on current information. Revisions and additions to the format of all were implemented after the Trustee and his counsel reviewed the drafts. A previously-developed property analysis that detailed the cash flow positive or negative position of each property was expanded to include suggested minimum pricing for those parcels being considered for sale. Sale offers and counteroffers for two properties were evaluated, taking into account the tax impact; recommendations concerning the offers were furnished to the Trustee. Since the Accountants were most familiar with the financial position of all of the Debtor's real property, they

1. Projections, Budgets & Property Analysis (Cont.)

attended the hearing challenging the appointment of the Trustee. Additionally, at the request of the Trustee, the Accountants performed a comprehensive case to date budgets to actual comparison.

The Accountants believe that the fees incurred are reasonable in light of the size and complexity of the case, the scope of the required tasks and the results produced. A breakdown of the time spent by each accountant in connection with the above-described services is as follows:

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Penny Bley	<u>66.1</u>	\$255.00	<u>\$16,855.50</u>
Total Hours and Fees	<u>66.1</u>		<u>\$16,855.50</u>

Robert Lupo					
Chapter 11 Case no. 09-21945-JNF					
1. Projections, Bugets & Property Analysis					
Statement of Servicies - Verdolino & Lowey, P.C. as of January 17, 2011					
Date	Description	Staff	Hours	Rate	Fees
09/20/10	Compile 13-week budgets and budget to actuals to date.	Bley	5.5	\$ 255.00	\$ 1,402.50
09/20/10	TCW C. Pirozzi re: current rent roll, 13-week budgets.	Bley	0.2	\$ 255.00	\$ 51.00
09/20/10	TCW H. Geberth re: 13 week budgets for hearing tomorrow.	Bley	0.4	\$ 255.00	\$ 102.00
09/21/10	13 Week Budgets with Actual to date comparison.	Bley	5.6	\$ 255.00	\$ 1,428.00
09/21/10	TCW H. Geberth re: budgets for next 13 weeks.	Bley	0.3	\$ 255.00	\$ 76.50
09/21/10	TCW H. Geberth re: revisions to budgets, updates to Actuals.	Bley	0.3	\$ 255.00	\$ 76.50
09/21/10	Updates to Claims Analysis, Property Analysis for recently filed Mortgage Claims.	Bley	1.7	\$ 255.00	\$ 433.50
09/22/10	Revisions to Actuals since Petition Date for latest disbursements and receipts, reconcile to Form 2, PDF and email to H. Geberth.	Bley	4.9	\$ 255.00	\$ 1,249.50
09/28/10	Revisions and updates to Property Analysis, calculation of possible Minimum Sale Pricing for properties, possible tax	Bley	2.2	\$ 255.00	\$ 561.00
09/29/10	TCW J. Collins re: offer amount for 131 Tower, motion to employ, Piano Man records and payables.	Bley	0.3	\$ 255.00	\$ 76.50
10/01/10	Discussion w/ C. Jalbert re: analysis of offer, counter offer 89 Sudbury.	Bley	0.1	\$ 255.00	\$ 25.50
10/01/10	Review offer, compile analysis of possible scenarios, Email analysis and conclusions to J. Collins.	Bley	0.9	\$ 255.00	\$ 229.50
10/01/10	TCW J. Collins & H. Geberth re: offer on Sudbury house.	Bley	0.1	\$ 255.00	\$ 25.50
10/18/10	TCW S. Stone re: offer on 131 Tower Rd, tax basis, tax impact, mortgage balance calculation.	Bley	0.3	\$ 255.00	\$ 76.50
10/28/10	TCW and email to H. Geberth re: Property Analysis spreadsheet.	Bley	0.1	\$ 255.00	\$ 25.50
10/29/10	VM & TCW S. Stone re: numbers for affidavit on Orange Street Property.	Bley	0.2	\$ 255.00	\$ 51.00
11/24/10	Begin Case to Date Actuals Analysis as requested by H. Geberth.	Bley	2.1	\$ 255.00	\$ 535.50
11/24/10	Instruct G. Guay in export of Property information from Quickbooks for Actuals to date analysis.	Bley	0.1	\$ 255.00	\$ 25.50
11/24/10	Review of 5 properties for possible sale.	Bley	1.0	\$ 255.00	\$ 255.00
11/29/10	TCW J. Collins re: capital gains, sale of certain properties, Budget to Actuals.	Bley	0.4	\$ 255.00	\$ 102.00
12/01/10	Comparison/Analysis of Budget vs Actuals case to date.	Bley	2.6	\$ 255.00	\$ 663.00
12/01/10	Discussion w/ G. Guay re: export data from Quickbooks for Budget to Actuals.	Bley	0.1	\$ 255.00	\$ 25.50
12/02/10	Export and balance out detail from QuickBooks, verify classifications all for Budget to Actuals and new forecasts.	Bley	7.2	\$ 255.00	\$ 1,836.00
12/03/10	Budget to Actuals, new Forecasts per request from J. Collins & H. Geberth.	Bley	5.7	\$ 255.00	\$ 1,453.50

Robert Lupo					
Chapter 11 Case no. 09-21945-JNF					
1. Projections, Bugets & Property Analysis					
Statement of Servicies - Verdolino & Lowey, P.C. as of January 17, 2011					
Date	Description	Staff	Hours	Rate	Fees
12/06/10	Review Detail for Case to Date, email to H. Geberth with suggested format for Budget to Actuals.	Bley	1.9	\$ 255.00	\$ 484.50
12/07/10	Budget to Actuals Comparison, begin next 90 day budgets	Bley	5.4	\$ 255.00	\$ 1,377.00
12/07/10	TCW H. Geberth re: Budget to Actuals and new 90-day Budgets.	Bley	0.4	\$ 255.00	\$ 102.00
12/08/10	Review and revise Budget to Actuals Analysis.	Bley	1.0	\$ 255.00	\$ 255.00
12/09/10	Complete Budget to Actuals and new 90 Day Budgets for filing.	Bley	7.4	\$ 255.00	\$ 1,887.00
12/09/10	TCW J. Collins & H. Geberth re: revisions, additions to Budget to Actuals Format and New Budgets.	Bley	0.7	\$ 255.00	\$ 178.50
12/13/10	Gather items requested by J. Collins for Court attendance.	Bley	0.4	\$ 255.00	\$ 102.00
12/13/10	Meeting w/ J. Collins & S. Stone, attendance at Court.	Bley	4.1	\$ 255.00	\$ 1,045.50
12/13/10	Revise & Print copies of budget per request from J. Collins.	Bley	0.4	\$ 255.00	\$ 102.00
12/13/10	Revisions to latest Budgets for RE Taxes.	Bley	0.4	\$ 255.00	\$ 102.00
12/13/10	TCW J. Collins re: items for Court.	Bley	0.1	\$ 255.00	\$ 25.50
12/13/10	TCW J. Collins re: real estate taxes in budgets.	Bley	0.1	\$ 255.00	\$ 25.50
12/13/10	Travel time to Boston for Court.	Bley	1.5	\$ 255.00	\$ 382.50
Total Hours and Fees			66.1		\$ 16,855.50

2. Reconciliations and Monthly Operating Reports

The work covered by this category includes financial and reporting tasks necessary for the administration of the estate, including, amongst others: assisting the Trustee's staff with classifying deposits and disbursements on Form 2; updating the Debtor's QuickBooks files for items paid by the Trustee; updating and balancing the rent rolls; and exporting reports from the Debtor's QuickBooks files.

Further, during this Application Period, the Accountants prepared and filed monthly operating reports ("MORs") for the month ends September 2010 through December 2010, with the Office of the U.S. Trustee. Given the volume of rental properties owned by the Debtor, the preparation of these monthly reports involved compiling monthly revenue and expense data, including: QuickBooks files, Form 2s, bank statements and bank statement reconciliations.

The Accountants believe that the fees incurred are reasonable in light of the size and complexity of the case, the scope of the required tasks and the results produced. A breakdown of the time spent by each accountant in connection with the above-described services is as follows:

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Penny Bley	10.5	\$255.00	\$2,677.50
Gina Guay	<u>23.5</u>	115.00	<u>2,702.50</u>
Total Hours and Fees	<u>34.0</u>		<u>\$5,380.00</u>

Robert Lupo					
Chapter 11 Case no. 09-21945-JNF					
2. Reconciliations & Monthly Operating Reports					
Statement of Services - Verdolino & Lowey, P.C. as of January 17, 2011					
Date	Description	Staff	Hours	Rate	Fees
09/21/10	TCW C. Pirozzi re: classification of deposits and payments to/from Trustee's bank account.	Bley	0.3	\$ 255.00	\$ 76.50
09/22/10	TCW C. Pirozzi re: updating QuickBooks for items paid by Trustee, export updated reports.	Bley	0.3	\$ 255.00	\$ 76.50
10/11/10	Assist C. Pirozzi w/ reconciliation of Properties bank account.	Bley	0.8	\$ 255.00	\$ 204.00
11/23/10	Restore new QuickBooks backups for Properties & PianoMan.	Bley	0.9	\$ 255.00	\$ 229.50
11/24/10	Email from/to H. Geberth re: copied QuickBooks files.	Bley	0.1	\$ 255.00	\$ 25.50
11/24/10	Restoring quickbook file, and printing reports.	Guay	2.5	\$ 115.00	\$ 287.50
12/01/10	September MOR.	Guay	1.0	\$ 115.00	\$ 115.00
12/10/10	Update and balance rent roll, identify issues in collection vs	Bley	7.1	\$ 255.00	\$ 1,810.50
12/22/10	September MOR.	Guay	6.0	\$ 115.00	\$ 690.00
12/23/10	October MOR.	Guay	2.8	\$ 115.00	\$ 322.00
12/28/10	Begin review of Sept & Oct 2010 MOR's.	Bley	0.4	\$ 255.00	\$ 102.00
12/29/10	October MOR.	Guay	0.7	\$ 115.00	\$ 80.50
12/30/10	Review August, September, October MOR's.	Bley	0.6	\$ 255.00	\$ 153.00
12/30/10	November MOR.	Guay	0.8	\$ 115.00	\$ 92.00
01/03/11	November MOR.	Guay	2.5	\$ 115.00	\$ 287.50
01/04/11	December MOR.	Guay	3.0	\$ 115.00	\$ 345.00
01/05/11	December MOR.	Guay	3.7	\$ 115.00	\$ 425.50
01/06/11	December MOR.	Guay	0.5	\$ 115.00	\$ 57.50
	Total Hours and Fees		34.0		\$ 5,380.00

3. Tax Work

Calendar year 2009 tax work proved to be particularly challenging since split year tax returns had to be prepared as a result of the bankruptcy filing on December 10, 2009. Research was conducted concerning the splitting of partnership and S corporation K-1s in connection with an individual Chapter 11 bankruptcy filing. As a result of the Accountants' research findings, income and expense had to be allocated to pre- and post-petition periods. K-1 trust income from the returns generated for two real estate trusts, also had to be allocated on a pre- and post-petition basis. Additional tax research was conducted concerning passive activity property distributed to a trust beneficiary upon a trust's termination.

Other tax-related work performed during this Application Period involved advising the Trustee concerning: basis for old real property for which no land values were listed; tax implications of real property abandonment and foreclosure; and tax repercussions of consummating pending purchase offers on two parcels.

The Accountants believe that the fees incurred are reasonable in light of the size and complexity of the case, the scope of the required tasks and the results produced. A breakdown of the time spent by each accountant in connection with the above-described services is as follows:

3. Tax Work (Cont.)

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Susan Pacheco	0.6	\$340.00	\$ 204.00
Lisa Sturgeon	11.4	280.00	3,192.00
Penny Bley	3.5	255.00	892.50
Beth Brodeur	13.1	245.00	3,209.50
Jane Morris	29.7	165.00	4,900.50
Donald Bowers	<u>3.7</u>	160.00	<u>592.00</u>
Total Hours and Fees	<u>62.0</u>		<u>\$12,990.50</u>

Robert Lupo					
Chapter 11 Case no. 09-21945-JNF					
3. Tax Work					
Statement of Services - Verdolino & Lowey, P.C. as of January 17, 2011					
Date	Description	Staff	Hours	Rate	Fees
09/21/10	Continue preparation of 12/31/09 federal and state tax return.	Bowers	3.7	\$ 160.00	\$ 592.00
09/21/10	Reviewing trust documents prior to writing letter to Lupo re: expenses unaccounted for; started letter.	Morris	1.6	\$ 165.00	\$ 264.00
09/23/10	Continued with preparation of letter to Bob re: withdrawals from his sister's trust.	Morris	3.0	\$ 165.00	\$ 495.00
09/27/10	TCW J. Collins re: tax basis, mortgage payoffs, property values.	Bley	0.4	\$ 255.00	\$ 102.00
09/28/10	TC's w/ J. Morris re: tax questions from J. Collins.	Bley	0.3	\$ 255.00	\$ 76.50
09/28/10	TCW P. Bley re: bases of properties; tried to find records for old properties with no land values listed; made copies of 2007-2009 Piano Man tax returns to send to J. Collins.	Morris	0.5	\$ 165.00	\$ 82.50
09/29/10	2009 tax return prep.	Morris	3.2	\$ 165.00	\$ 528.00
09/30/10	Discussion w/ J. Morris re: taxes, tax implications on	Bley	0.4	\$ 255.00	\$ 102.00
09/30/10	Continued with prep of 2009 tax return.	Morris	5.1	\$ 165.00	\$ 841.50
10/01/10	Discussion w/ J. Morris re: offer on Sudbury, tax implications.	Bley	0.6	\$ 255.00	\$ 153.00
10/01/10	Contiued with 2009 individual tax prep.	Morris	2.4	\$ 165.00	\$ 396.00
10/01/10	Updated 2009 trust return; printed for review.	Morris	0.3	\$ 165.00	\$ 49.50
10/01/10	Research issue of splitting partnership & S corporation K-1's for Individual Ch. 11 year.	Sturgeon	1.8	\$ 280.00	\$ 504.00
10/04/10	Completed 2009 tax return for review.	Morris	2.8	\$ 165.00	\$ 462.00
10/04/10	Put workpapers together for review.	Morris	2.0	\$ 165.00	\$ 330.00
10/04/10	Review of 2009 tax returns including tax research regarding passive activity property distributed to trust beneficiary upon trust termination.	Sturgeon	2.3	\$ 280.00	\$ 644.00
10/05/10	Added last minute changes and updated notes prior to review; cleared review notes.	Morris	1.8	\$ 165.00	\$ 297.00
10/05/10	Continue review of 2009 federal and state returns and related workpapers.	Sturgeon	0.3	\$ 280.00	\$ 84.00
10/05/10	Continue review of 2009 federal and state returns and related workpapers.	Sturgeon	2.7	\$ 280.00	\$ 756.00
10/06/10	Final additions to tax return after review.	Morris	0.2	\$ 165.00	\$ 33.00
10/06/10	Reviewing the depreciation allocations again and entered	Morris	1.4	\$ 165.00	\$ 231.00
10/06/10	Continue review of 2009 returns; discuss same with J. Morris.	Sturgeon	1.3	\$ 280.00	\$ 364.00
10/06/10	Review assembled 2009 returns; sign and log out same.	Sturgeon	0.2	\$ 280.00	\$ 56.00
10/07/10	Discussion w/ J. Morris re: 2007 & 2008 personal tax return copies.	Bley	0.2	\$ 255.00	\$ 51.00
10/07/10	Emails from A. Ruttenberg & J. Morris re: 2007 & 2008 Income Tax Returns.	Bley	0.1	\$ 255.00	\$ 25.50
10/07/10	Review of the 12/31/09 federal and state tax returns.	Brodeur	4.3	\$ 245.00	\$ 1,053.50
10/07/10	Checked on copies of individual returns to Joe Collins.	Morris	0.9	\$ 165.00	\$ 148.50

Robert Lupo					
Chapter 11 Case no. 09-21945-JNF					
3. Tax Work					
Statement of Services - Verdolino & Lowey, P.C. as of January 17, 2011					
Date	Description	Staff	Hours	Rate	Fees
10/08/10	Review of the 12/31/09 federal and state tax returns.	Brodeur	0.8	\$ 245.00	\$ 196.00
10/08/10	Discuss status of 2009 tax return with C. Jalbert.	Pacheco	0.1	\$ 340.00	\$ 34.00
10/11/10	Review of the 12/31/09 federal and state tax returns.	Brodeur	2.6	\$ 245.00	\$ 637.00
10/12/10	Review of the 12/31/09 federal and state tax returns.	Brodeur	5.2	\$ 245.00	\$ 1,274.00
10/13/10	Discussion w/ C. Jalbert, discussion w/ J. Morris re: information requested by J. Troderman.	Bley	0.6	\$ 255.00	\$ 153.00
10/13/10	Review of 2009 returns and workpapers.	Sturgeon	2.2	\$ 280.00	\$ 616.00
10/14/10	TCW J. Morris re: 2009 Tax Returns.	Bley	0.1	\$ 255.00	\$ 25.50
10/14/10	TCW R. Lupo re: pick up of 2009 tax returns.	Bley	0.1	\$ 255.00	\$ 25.50
10/14/10	Review of the 12/31/09 federal and state tax returns.	Brodeur	0.2	\$ 245.00	\$ 49.00
10/14/10	Cleared 2009 review notes.	Morris	0.8	\$ 165.00	\$ 132.00
10/14/10	Continue review of 2009 federal and state returns and related workpapers.	Sturgeon	0.6	\$ 280.00	\$ 168.00
10/19/10	Discussion w/ J. Morris re: tax year end and timing of discharge.	Bley	0.1	\$ 255.00	\$ 25.50
10/19/10	Researched filing date of returns after conversion to Ch 7.	Morris	0.4	\$ 165.00	\$ 66.00
10/19/10	TCW's Bob Lupo re: electronic signature form for trust; faxed him another copy for signature; received fax transmission.	Morris	0.3	\$ 165.00	\$ 49.50
11/18/10	Discussion w/ J. Morris re: School Street property, Trust returns assets, email to J. Collins.	Bley	0.4	\$ 255.00	\$ 102.00
11/18/10	Conferred with P. Bley re: various issues regarding School St and Piano Man.	Morris	0.3	\$ 165.00	\$ 49.50
11/19/10	Prepared letter to R. Lupo re: his sister's trust giving deadline to receive information.	Morris	0.5	\$ 165.00	\$ 82.50
11/22/10	TCW A. Momnie re: tax basis for all properties.	Bley	0.2	\$ 255.00	\$ 51.00
11/22/10	Edited letter to R. Lupo re: his sisters trust.	Morris	0.4	\$ 165.00	\$ 66.00
11/24/10	TCW P. Bley re: calculation of taxes on possible sale of various properties by the trustee; discuss use of suspended passive losses.	Pacheco	0.5	\$ 340.00	\$ 170.00
12/28/10	Completed request for information form and sent to Robert Lupo for signature.	Morris	0.4	\$ 165.00	\$ 66.00
01/05/11	Forwarded copies of tax returns to J. Collins per e-mail request with consent.	Morris	1.4	\$ 165.00	\$ 231.00
	Total Hours and Fees		62.0		\$ 12,990.50

4. Plan Analysis

The work attributable to this category was limited to a review and detailed analysis of the Debtor's Plan of Reorganization as filed. Observations and concerns were documented with specificity and provided to the Trustee in connection with his contemplated objection to the Plan.

The Accountants believe that the fees incurred are reasonable in light of the size and complexity of the case, the scope of the required tasks and the results produced. A breakdown of the time spent by each accountant in connection with the above-described services is as follows:

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Penny Bley	<u>8.7</u>	\$255.00	<u>\$2,218.50</u>
Total Hours and Fees	<u>8.7</u>		<u>\$2,218.50</u>

Robert Lupo					
Chapter 11 Case no. 09-21945-JNF					
4. Plan Analysis					
Statement of Services - Verdolino & Lowey, P.C. as of January 17, 2011					
Date	Description	Staff	Hours	Rate	Fees
11/10/10	Review and analysis of Plan as filed, compose email to Trustee & Counsel re: analysis, observations, concerns.	Bley	8.1	\$ 255.00	\$ 2,065.50
11/10/10	TCW S. Stone re: Plan as Filed, analysis, observations, concerns for Objection to be filed.	Bley	0.6	\$ 255.00	\$ 153.00
	Total Hours and Fees		8.7		\$ 2,218.50

5. General Case Administration

This category captures work associated with the general administration of the estate that has not been included in any other category, including: researching property insurance status for one of the real estate parcels; participating in telephone calls with the Trustee concerning case status; remitting miscellaneous records to the Trustee; preparing the Chapter 11 fee application; and preparing this First Interim Chapter 7 fee application.

The Accountants believe that the fees incurred are reasonable in light of the size and complexity of the case, the scope of the required tasks and the results produced. A breakdown of the time spent by each accountant in connection with the above-described services is as follows:

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Nancy Gregory	28.3	\$335.00	\$9,480.50
Penny Bley	<u>1.7</u>	255.00	<u>433.50</u>
Total Hours and Fees	<u>30.0</u>		<u>\$9,914.00</u>

Robert Lupo					
Chapter 11 Case no. 09-21945-JNF					
5. General Case Administration					
Statement of Services - Verdolino & Lowey, P.C. as of January 17, 2011					
Date	Description	Staff	Hours	Rate	Fees
09/27/10	Email from C. Pirozzi, research and respond re: insurance for Main St property.	Bley	0.2	\$ 255.00	\$ 51.00
10/25/10	TCW J. Collins re: status, next steps.	Bley	0.4	\$ 255.00	\$ 102.00
11/02/10	TCW J. Collins & S. Stone re: status, L. Jacobs claim.	Bley	0.2	\$ 255.00	\$ 51.00
11/18/10	TCW H. Geberth re: records.	Bley	0.4	\$ 255.00	\$ 102.00
11/23/10	Locate and email Washington St lease to H. Geberth.	Bley	0.1	\$ 255.00	\$ 25.50
12/15/10	Working on fee application.	Gregory	6.1	\$ 335.00	\$ 2,043.50
12/16/10	Drafting Ch. 11 fee application.	Gregory	4.4	\$ 335.00	\$ 1,474.00
12/17/10	Drafting fee application.	Gregory	6.1	\$ 335.00	\$ 2,043.50
12/20/10	Emails from/to A. Momnie & G. Reid re: Edgewater St tenant and rent pmt.	Bley	0.2	\$ 255.00	\$ 51.00
12/21/10	Final review/changes to fee application.	Gregory	0.8	\$ 335.00	\$ 268.00
12/28/10	Emails from/to H. Geberth & K. Zwerle (Paychex) re: payroll records/returns.	Bley	0.2	\$ 255.00	\$ 51.00
01/13/11	Began reviewing time for first interim fee application.	Gregory	0.8	\$ 335.00	\$ 268.00
01/13/11	Working on first interim fee application.	Gregory	3.8	\$ 335.00	\$ 1,273.00
01/14/11	Working on first interim fee application.	Gregory	2.7	\$ 335.00	\$ 904.50
01/17/11	Drafting first interim fee application.	Gregory	3.6	\$ 335.00	\$ 1,206.00
	Total Hours and Fees		30.0		\$ 9,914.00

Selected Biographical Data of Accountants

Craig R. Jalbert, CIRA - Principal; Verdolino & Lowey, P.C., Certified Public Accountants

Craig joined the firm in 1987 and has been a principal for 23 years, with primary responsibility for the completion of all bankruptcy and tax engagements. He has over twenty years of experience in public accounting and taxation. Before joining the firm, he spent four years in the Boston office of Arthur Andersen & Co. in the commercial audit division, where he gained a wide variety of industry experience, particularly with respect to real estate and manufacturing. He graduated *cum laude* from Boston College with a Bachelor of Science degree in Accountancy.

Susan M. Pacheco, Tax Director - Verdolino & Lowey, P.C., Certified Public Accountants

Susan, the Director of the Firm's tax department, has been employed by Verdolino & Lowey, P.C. since 1999. Her duties include compliance, research, and planning. Her tax experience includes work with private companies and public accounting firms. Before joining the firm, she was a Senior Tax Manager at the international accounting firm of KPMG. She is an active member of the RI and American Society of CPA's (AICPA & RISCPA). Susan received her Masters in Taxation from Bryant College and her MBA from Providence College.

Nancy M. Gregory, MBA - Director Bankruptcy Services - Verdolino & Lowey, P.C., Certified Public Accountants

Nancy joined the firm in 2000. Her practice areas focus on bankruptcy, insolvency and corporate liquidations. As a result of her 13 years working with bankruptcy trustees, creditors' committees, debtors and court-appointed examiners, Nancy has extensive experience preparing insolvency analyses, conducting fraud investigations and promulgating expert reports on a variety of bankruptcy-related topics. Outside of the bankruptcy arena, she has coordinated the liquidation of public and private companies. Prior to joining the firm, she worked with a consulting firm specializing in valuation. Nancy received her MBA from Simmons Graduate School of Management and her undergraduate degree, magna cum laude, from Georgetown University. She is a member of the American Bankruptcy Institute, the Association of Certified Fraud Examiners and the International Women's Insolvency and Restructuring Confederation. She is the Treasurer and a Board Member of the New England Chapter of the International Women's Insolvency and Restructuring Confederation.

Selected Biographical Data of Accountants

Lisa A. Sturgeon, Tax Accountant - Verdolino & Lowey, P.C., Certified Public Accountants

Lisa has been employed with Verdolino & Lowey, P.C. since 2004. She prepares tax returns for individuals, corporations, partnerships and trusts. Prior to joining the firm, Lisa amassed 17 years of accounting experience preparing and reviewing corporate tax returns. An Enrolled Agent, Lisa holds a Master of Science in Taxation from Bryant College. She received her Bachelor of Science in Accounting from Providence College in 1979.

Penny A. Bley, Computer Analyst & Forensic Bookkeeper, Verdolino & Lowey P.C., Certified Public Accountants

Penny joined the firm in November 1999. She brought twenty years of accounting experience from various positions, including clerk, bookkeeper and staff accountant. She specializes in data analysis and database creation. Penny attended Morris County Community College and has attended a number of training courses for both hardware and software applications.

Beth Brodeur, Staff Tax Accountant - Verdolino & Lowey, P.C., Certified Public Accountants

Beth joined the firm in 2003 as a Staff Accountant. She has eight years of previous general accounting experience. Beth prepares individual, corporate, partnership and trust tax returns. Beth received her Bachelor of Science in Business Administration, with a major in accounting, from Bryant College.

Jane P. Morris, EA - Staff Tax Accountant - Verdolino & Lowey, P.C., Certified Public Accountants

Jane joined the firm in 1995 as a licensed Enrolled Agent. She specializes in bankruptcy estate tax returns and estates and trusts taxation. Prior to joining the firm, she served as a consultant and researcher for Arthur D. Little, Inc. She received her Bachelor of Science Degree in Chemistry from Mary Washington College of the University of Virginia.

Selected Biographical Data of Accountants

Donald Bowers - Staff Accountant - Verdolino & Lowey, P.C., Certified Public Accountants

Donald was a member of Verdolino & Lowey's tax department. He was employed as an individual tax return preparer. Previously, he was a member of an audit team at a Vermont-based accounting firm where he also performed financial statement compilations, reviews and specialized in individual tax return preparation. Donny received his Bachelor of Arts in Accounting from Assumption College.

Gina Guay, Bookkeeper - Verdolino & Lowey, P.C., Certified Public Accountants

Gina has been with Verdolino & Lowey since 2008. Gina works with the team focused on the areas of campaign finance reporting and high net-worth individuals, where she provides monthly bank reconciliation and data verification services. She also works with the bankruptcy department at V&L, with a focus on preference and claims analyses and a variety of detail oriented tasks. Gina received a Bachelor of Arts Degree in Education from the University of Memphis in 2002, and has over six years of teaching experience within the Charter and Private School systems.

Robert N. Lupo
Chapter 7 Case No. 09-21945-JNF

Exhibit D

Detail of Necessary Out-of-Pocket Expenses

Postage and delivery	\$ 77.51
Mileage	14.50
Parking	34.00
Copies	<u>31.80</u>
Total necessary out-of-pocket expenses	<u>\$157.81</u>