

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
FORT LAUDERDALE DIVISION**
www.flsb.uscourts.gov

IN RE: CASE NO.: 09-34791-RBR

ROTHSTEIN ROSENFELDT ADLER, P.A.,¹ CHAPTER 11

Debtor.

**NOTES TO LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED
CLAIMS**

On November 30, 2009, upon the consent [D.E. 57] filed by Rothstein Rosenfeldt Adler P.A, the debtor in the above-captioned case (the “Debtor” or “RRA”), this Court entered an Order for Relief [D.E. 66]. In accordance with this Court’s Order [D.E. 66] and Federal Rule of Bankruptcy Procedure 1007(b), the Trustee on behalf of the Debtor is filing a List of Creditors Holding 20 Largest Unsecured Claims (the “Filing”). While the Trustee and his advisors have made their best efforts to prepare the most accurate Filing possible, the Trustee discloses that for reasons beyond his control, not all relevant information has been reviewed to date as the Trustee has not had access to all of the Debtor’s books and records². As such, the Filing may and likely will contain additional (and different) information that will require revision. Moreover, the books and records that were available are in disarray, inadequate and do not contain the typical records that one would expect to be maintained in the normal course of business including a complete accounts payable subsidiary ledger, thus making it difficult to determine the exact composition of the creditor body, or provide for a meaningful analysis.

Therefore, this list is based on the best information that the Trustee has to date. Most of this information is based on forensic procedures, analysis and investigation of bank and available accounting records. The Debtor principally used TD Bank N.A., a subsidiary of TD Bank Financial Group (“TD Bank”) and Gibraltar Private Bank and Trust (“Gibraltar Bank”). The Trustee has not received complete copies of the Debtor’s records from each of TD Bank and Gibraltar Bank. The Filing is based largely on a review of the TD Bank records from April 2008, forward. The Trustee has been unable to analyze the Gibraltar accounts because at this time Gibraltar has not provided the Trustee with the wire transfer detail crucial to this analysis. To date, the Gibraltar Bank records consist of the front of cancelled checks and bank statements from five of the nine accounts dating back to January 2007 for most of the accounts and to May 2007 for one of the accounts. Gibraltar Bank also produced a second set of documents on November 30,

¹ The address and last four digits of the taxpayer identification number of the Debtor, Rothstein Rosenfeldt Adler, P.A., is Las Olas City Centre, 401 E. Las Olas Blvd, Suite 1650, Fort Lauderdale, Florida 33301 (TIN 7961).

² On November 4, 2009, the Federal Government pursuant to a search and seizure warrant issued by the United States District Court for the Southern District of Florida seized many material records before they could be analyzed.

2009, containing deposits slips and a limited set of bank statements for one of the accounts. Further, many of the former RRA employees whom the Trustee and his advisors could speak to regarding the Debtor's books and records have left the employ of the Debtor are under investigation by the Federal Government or have refused to cooperate with the Trustee and his advisors. The Trustee is taking the action necessary and appropriate to obtain complete bank records from TD Bank, Gibraltar Bank, and any other depository institutions of the Debtor.

The amounts listed on the Filing are based on the deposit of funds to RRA accounts and the limited amount of available records maintained at RRA. The amounts set forth on the Filing do not reflect payments made by RRA to the parties listed on the Filing. It may be the case that certain of the parties listed on the Filing have received (possibly substantial) payments from RRA.

Each putative creditor of the Debtor listed on the Filing is listed as the holder of a disputed claim because the Trustee has not completed a legal analysis of the claims of the Debtor's estate against such putative creditors. Accordingly, the Trustee reserves all rights against each of the putative creditors listed on the Filing and the right to amend this filing from time to time as may be necessary or appropriate. These notes (the "Notes") are incorporated by reference in, and comprise an integral part of, the Filing, and should be referred to and reviewed in connection with any review of the Filing. In the event that the Filing differs from the foregoing Notes, the Notes shall control.

* * * END OF NOTES * * *

* FILING BEGINS ON THE FOLLOWING PAGE *

B4 (Official Form 4) (12/07)

United States Bankruptcy Court
Southern District of Florida

In re Rothstein Rosenfeldt Adler, PA

Debtor(s)

Case No. 09-34791-BKC-RBRChapter 11

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	<i>Amount of claim [if secured, also state value of security]</i>
Banyon Investments, LLC 2455 East Sunrise Blvd Fort Lauderdale, FL 33304	Banyon Investments, LLC 2455 East Sunrise Blvd Fort Lauderdale, FL 33304		Disputed	320,613,539.00
Ira Sochet Trustee 1602 Micanopy Ave. Miami, FL 33133	Ira Sochet Trustee 1602 Micanopy Ave. Miami, FL 33133		Disputed	147,300,000.00
Banyon 1030-32, LLC 100 Bay Colony Ln Fort Lauderdale, FL 33308	Banyon 1030-32, LLC 100 Bay Colony Ln Fort Lauderdale, FL 33308		Disputed	146,272,500.00
Banyon Funding, LLC 100 Bay Colony Ln Fort Lauderdale, FL 33308	Banyon Funding, LLC 100 Bay Colony Ln Fort Lauderdale, FL 33308		Disputed	143,959,630.00
Banyon Income Fund LP 2455 East Sunrise Blvd Fort Lauderdale, FL 33304	Banyon Income Fund LP 2455 East Sunrise Blvd Fort Lauderdale, FL 33304		Disputed	130,877,024.00
EMESS CAPITAL LLC 2917 Avenue I 2nd Fl Brooklyn, NY 11210	EMESS CAPITAL LLC 2917 Avenue I 2nd Fl Brooklyn, NY 11210		Disputed	60,000,000.00
Morse Operations, Inc 6363 NW 6th Way, STE 400 Fort Lauderdale, FL 33309	Morse Operations, Inc 6363 NW 6th Way, STE 400 Fort Lauderdale, FL 33309		Disputed	44,482,110.00
Coquina Investments 101 N Shoreline, Ste. 600 Corpus Christi, TX 78401	Coquina Investments 101 N Shoreline, Ste. 600 Corpus Christi, TX 78401		Disputed	37,700,000.00
Banyon Resources LLC 100 Bay Colony Ln Fort Lauderdale, FL 33308	Banyon Resources LLC 100 Bay Colony Ln Fort Lauderdale, FL 33308		Disputed	33,471,250.00
ABS Capital Funding, LLC 9511 Collins Ave, Apt 411 Surfside, FL 33154	ABS Capital Funding, LLC 9511 Collins Ave, Apt 411 Surfside, FL 33154		Disputed	31,000,000.00
Shimon Levy 14051 SW 15th Street Sunrise, FL 33323	Shimon Levy 14051 SW 15th Street Sunrise, FL 33323		Disputed	28,145,000.00
D3 Capital Club, LLC c/o William Scherer, Esq. 633 South Federal Highway Fort Lauderdale, FL 33301	D3 Capital, LLC c/o William Scherer, Esq 633 South Federal Highway Fort Lauderdale, FL 33301		Disputed	13,500,000.00

B4 (Official Form 4) (12/07) - Cont.

In re Rothstein Rosenfeldt Adler, PACase No. 09-34791-BKC-RBR

Debtor(s)

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

(Continuation Sheet)

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	<i>Amount of claim [if secured, also state value of security]</i>
Ovadia Levy 10260 Key Plum St. Plantation, FL 33324	Ovadia Levy 10260 Key Plum St. Plantation, FL 33324		Disputed	12,551,100.00
Herman Shtern Attorney at law IOTA Trust 5521 11th Ave Brooklyn, NY 11219-4136	Herman Shtern Attorney at law IOTA Trust 5521 11th Ave Brooklyn, NY 11219-4136		Disputed	11,000,000.00
Wak Boys LLC (d/b/a LMB Funding Group) 160 Summit Ave. Montvale, NJ 07645	Wak Boys LLC (d/b/a LMB Funding Group) 160 Summit Ave. Montvale, NJ 07645		Disputed	8,780,000.00
Investors Risk Advantage LP 1602 Micanopy Ave Miami, FL 33133	Investors Risk Advantage LP 1602 Micanopy Ave Miami, FL 33133		Disputed	7,450,000.00
Daniel Minkowitz 10220 Key Plum St Plantation, FL 33324	Daniel Minkowitz 10220 Key Plum St Plantation, FL 33324		Disputed	6,475,000.00
Caro Group 2742 Biscayne Blvd. Miami, FL 33137	Caro Group 2742 Biscayne Blvd. Miami, FL 33137		Disputed	5,330,000.00
SERBER & ASSOCIATES PA 2875 NE 191 St. #801 Aventura, FL 33180	SERBER & ASSOCIATES PA 2875 NE 191 St. #801 Aventura, FL 33180		Disputed	5,280,000.00
VIA SALVE LLC 120 N Hale Street, Ste. 200 Wheaton, IL 60187	VIA SALVE LLC 120 N Hale Street, Ste. 200 Wheaton, IL 60187		Disputed	5,000,000.00

**DECLARATION UNDER PENALTY OF PERJURY
ON BEHALF OF A CORPORATION OR PARTNERSHIP**

I, the Chapter 11 Trustee of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my information and belief.

Date December 2, 2009Signature /s/ Herbert Stettin

**Herbert Stettin
Chapter 11 Trustee**

*Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C. §§ 152 and 3571.*