

UNITED STATES BANKRUPTCY COURT
FOR THE
DISTRICT OF RHODE ISLAND

In Re:

CUMBERLAND INVESTMENT CORPORATION

Case No. 89-11051-ANV

Debtor

FINAL APPLICATION OF FORMER CHAPTER 11 TRUSTEE, JOHN F. CULLEN,
FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES

TO THE HONORABLE ARTHUR N. VOTOLATO, UNITED STATES
BANKRUPTCY JUDGE:

The Application of John F. Cullen, Former Chapter 11 Trustee ("Applicant" or "Trustee") for the Estate of Cumberland Investment Corporation ("Debtor"), for the allowance of compensation and reimbursement of expenses from the period August 15, 1990 through May 24, 1994, (the "Application") represents:

1. On December 6, 1989, Cumberland Investment Corporation commenced these proceedings under Chapter 11 of the Bankruptcy Code.
2. The Applicant, John F. Cullen, was appointed Chapter 11 Trustee on August 15, 1990.
3. Pursuant to the post Petition Financing Agreement between the Trustee and Eastland Bank and this Court's Order Authorizing Borrowing Pursuant to §§326 and 330 of the Code, Trustee requests herein a final allowance for services rendered as Chapter 11 Trustee.
4. Applicant seeks and allowance in the sum of Eighty Eight Thousand Eight One and 78/100 (\$88,081.78) Dollars for professional services rendered from August 15, 1990 through May 24, 1994, and reimbursement of actual and necessary

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costs and expenses incurred in the amount of Two Thousand Nine Hundred Forty Seven and 55/100 (\$2,947.55) Dollars. Summaries of Applicant's time and disbursements are annexed hereto as Exhibit A and B.

5. All of the professional services for which compensation is requested by the Applicant were rendered in connection with this case and on behalf of the estate in discharge of Applicant's professional responsibility.
6. Applicant maintains detailed records of the professional services rendered herein, which records were made concurrently with rendition thereof.

THE FIRM

7. During the period of appointment as Chapter 11 Trustee, the Applicant maintained its offices at the Charlestown Navy Yard, Shipway Place, Boston, MA. The members of the firm have vast experience in the handling of bankruptcy and insolvency cases and commercial litigation.
8. Applicant has acted in a professional capacity in hundreds of out of court insolvency cases and cases under the various Chapters of the Bankruptcy Code either as an attorney for debtors, creditors, creditor's committees, or as a trustee for the estate.

DESCRIPTION OF GENERAL SERVICES RENDERED

9. From and after the date of appointment, the Applicant acting as Trustee, actively engaged in preserving the property of the Debtor and the estate, inquiring into the Debtor's business and financial affairs, transactions, and relationships in an attempt to secure such property, and otherwise administer the estate in compliance with statutory duties imposed by law. A more detailed narrative of the services rendered is set forth below.
10. Upon appointment, the Applicant met with the Debtor, officials of Eastland Bank and their counsel, and engaged various professionals to assist in the orderly administration of the Debtor's estate.
11. A major problem confronting the Applicant was securing and valuing the large volume of rare coins, stamps, domestic and foreign currency, and miscellaneous items being held by the Debtor. The Applicant coordinated the transfer of the Debtor's assets to a vault at Eastland Bank. In order to maintain

security, the Applicant coordinated with local and state police officials, a private security agency, as well as, bank officials and employees to transport the assets in three armored cars. Additionally, the Applicant utilized three video and still photographers, as well as a stenographer, each of whom assisted the Trustee in keeping detailed records memorializing the transfer of estate assets.

12. The Applicant also coordinated two other transfers of estate assets in the same manner above-described.
13. The Applicant discovered that a portion of the Debtor's coin inventory was located in Winchester, Indiana. The Trustee traveled to Indiana and met with bank officials for the purpose of determining the nature and extent of said inventory and to secure the same.
14. The Applicant's investigation into the existence of real and possible estate assets involved lengthy discussions with potential witnesses and the tracing of records and financial materials from New England to California.
15. The Applicant also established procedures to deal with the voluminous records for other agencies who had an interest in estate assets and to effectuate all orders of this Court.
16. The Applicant investigated and communicated with dozens of creditors nationwide, concerning redemption coins and other financial transactions, who had dealings with the Debtor prior to bankruptcy.
17. After the Applicant established security and inventory control of estate assets, the Applicant spent considerable time meeting with bank officials and various professionals involved in the case for the purpose of developing a coordinated plan to liquidate the Debtor's assets at maximum value for creditors. Additionally, the Applicant investigated the recovery of other assets in which the estate may have had an interest. Finally, the Applicant engaged local counsel for the review and preparation of necessary pleadings. Furthermore, the Applicant personally appeared before this Court on numerous occasions to address the myriad issues involved in this case.

PREVIOUS AWARDS OF COMPENSATION

18. On December 3, 1990, the Applicant filed an Interim Application for Compensation, as well as, the instant Application; however, the Applicant has yet to receive any compensation in this case.

REQUEST FOR COMPENSATION

19. The foregoing recital very briefly describes the highlights of the professional services rendered by the Applicant in this case for the periods between August 15, 1990 through May 24, 1994.
20. The Applicant expended a total number of 442.69 hours for the periods August 15, 1990 through May 24, 1994 as further described in Exhibits A and B. Such time was necessary in order for the Applicant to discharge his duties and obligations to the estate and this Court. Applicant seeks fees for the time and expenses expended in the total amount of Eighty Eight Thousand Eighty One and 78/100 (\$88,081.78) Dollars.
21. No agreement, nor understanding, exists between the Applicant and any other persons for the sharing of compensation which may be received pursuant to this Application. No agreement nor understanding has been or will be entered into for the purpose of fixing fees or other compensation to be paid to any other attorney or any other professional person employed by any other party in interest herein, to any other party, or any person for services rendered in connection therewith from the assets of the estate, contrary to the provisions of the Bankruptcy Code.
22. Applicant submits that the compensation requested herein is reasonable based upon the time, nature, extent, probable outcome and difficulty of the services rendered in connection with the instant case. Applicant further submits that the reimbursement of expenses requested herein are for actual and necessary expenses required under the circumstances. Applicant respectfully submits that the costs of services rendered for and on behalf of the estate is comparable to the costs of similar services in matters other than the Bankruptcy Code.

WHEREFORE, Applicant respectfully requests the Court to allow compensation for duly authorized, necessary and valuable services rendered and actual costs and expenses incurred herein in the sum of Eighty Eight Thousand Eighty One and 78/100 (\$88,081.78) Dollars, as set forth in Exhibits A and B annexed hereto; and for such other and further relief as may be appropriate under the circumstances.

Respectfully submitted this 26th day of October 2007.

Respectfully submitted,

/s/ John F. Cullen

John F. Cullen, Esquire (bma02430)
Law Offices of John F. Cullen, P.C.
17 Accord Park Drive, Ste. 103
Norwell, MA 02061
Telephone: (781) 982-1141
Facsimile: (781) 982-1143
Email: jack@cullenbklaw.com

CERTIFICATE OF SERVICE

I, John F. Cullen, hereby certify that on this the 26th day of October, 2007 have served the **Final Application of Former Chapter 11 Trustee for Compensation and Reimbursement of Expenses** by causing a copy of the same to be delivered either electronically to the following registered parties:

(SEE ATTACHED SERVICE LIST)

Date: 10/26/2007

/s/John F. Cullen

John F. Cullen