

Exhibit “B-3”

McKenna Long
& Aldridge^{LLP}

Tel: 404.527.4000
www.mckennalong.com

Remittance Address:
P.O. Box 116573, Atlanta, GA 30368

Wire Transfer Instructions
Bank Name: SunTrust Bank
Bank Address: 25 Park Place, 26th Floor, Atlanta, GA 30303
ABA Number: 061000104
Swift Code/Bank Code: SNTRUS3A
Account Name: McKenna Long & Aldridge LLP
Account Number: 8800918057

ATTORNEY-CLIENT PRIVILEGED
TAX ID NO. 52-1237458

CCHG HOLDINGS, INC.
Attn: Timothy P. Cherry
3598 Highway 11
Travelers Rest, SC 29690

Client No.: 034172
Matter No.: 034172.00001

Invoice No. 815379
Invoice Date: June 5, 2012

FOR PROFESSIONAL SERVICES RENDERED through May 31, 2012
RE: RESTRUCTURING AND POSSIBLE BANKRUPTCY

* * * * * SUMMARY OF ACTIVITY * * * * *

Name	Hours Worked	Billed Per Hour	Bill Amount
M. Lange	49.10	680.00	33,388.00
G. Marsh	113.80	550.00	62,590.00
M. Levensgood	119.80	540.00	64,692.00
S. Baxter	0.60	480.00	288.00
B. Bates	179.00	425.00	76,075.00
J. Phillips	29.50	375.00	11,062.50
===== Total	===== 491.80	===== 	===== 248,095.50

TOTAL FEES: \$248,095.50

EXPENSES:

COPY CHARGES	436.05
DELIVERY SERVICE/MESSENGER	44.26
LITIGATION SUPPORT VENDORS	933.12
LONG DISTANCE TELEPHONE	586.34
MEALS	122.60
OTHER	287.02

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WESTLAW RESEARCH

3,358.47

TOTAL EXPENSES:

\$ 5,767.86

TOTAL THIS STATEMENT:

\$253,863.36

OUTSTANDING INVOICES:

DATE	NUMBER	AMOUNT	APPLIED	BALANCE
04/05/12	803197	\$328136.75	(\$263528.55)	\$64608.20
05/07/12	809339	\$232922.42	(\$187375.12)	\$45547.30

T O T A L B A L A N C E D U E:

\$364,018.86

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DESCRIPTION OF SERVICES

05/01/12 G Marsh	3.30	WORK ON TAX ISSUES.
05/01/12 G Marsh	.30	CONSULT WITH K. GOODMAN ON STATUS.
05/01/12 G Marsh	.70	TELEPHONE DISCUSSION WITH D. BLECK REGARDING LEGAL STRUCTURE.
05/01/12 G Marsh	1.00	REVIEW MECHANIC LIEN ISSUES.
05/01/12 M Lange	4.00	PARTICIPATE ON 2:00 P.M. TAX CALL WITH G. MARSH, M. LEVENGOOD AND TAX PERSON ON TAX STRUCTURE ISSUES WITH PLAN SPONSOR; BEGIN DRAFTING AND TAX RESEARCH ON SPECIFIC ISSUES ON THE SECTION 1001 EXCHANGE OF NOTES; DRAFTING ON MLA'S OWN TAX STRUCTURE OUTLINE FOR THE CLIFF'S PLAN.
05/01/12 M Levengood	2.10	REVIEW AND REPLY TO EMAIL FROM G. MARSH REGARDING MEETING TO DISCUSS TAX MATTERS (.1); CONFERENCE WITH M. LANGE AND G. MARSH (.8); TELEPHONE CONFERENCE WITH PLAN SPONSOR TAX PARTNER, G. MARSH AND M. LANGE REGARDING TAX MATTERS (.4) TELEPHONE CONFERENCE WITH G. MARSH AND D. BLECK REGARDING TAX MATTERS (.4); TELEPHONE CONFERENCE WITH M. LANGE (.3); REVIEW AND REPLY TO EMAIL FROM M. LANGE (.1)
05/01/12 M Levengood	.40	REVIEW EMAILS FROM D. MCADA AND UPDATE MECHANIC'S LIEN CHART ACCORDINGLY
05/01/12 M Levengood	1.60	TELEPHONE CONFERENCE WITH T. CHERRY REGARDING INTERCOMPANY PAYABLES (.2); REVIEW EMAIL FROM T. CHERRY AND ATTACHED SPREADSHEET REGARDING INTERCOMPANY PAYABLES (1.4)
05/01/12 B Bates	1.90	REVIEW MEMBERSHIP AGREEMENT AND SERIES A NOTE REGARDING DUES OBLIGATIONS.

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05/01/12 B Bates	.30 REVIEW AND REVISE PLAN AND DISCLOSURE STATEMENT DOCUMENTS SPREADSHEET.
05/01/12 B Bates	2.00 ANALYSIS REGARDING HONORARY MEMBERSHIPS AND LAND DEAL OBLIGATIONS.
05/01/12 B Bates	.40 COMMUNICATIONS AND ANALYSIS REGARDING LEASES.
05/01/12 B Bates	.20 REVIEW AND COMMUNICATIONS REGARDING BMC BUDGET MATERIALS.
05/01/12 B Bates	.50 REVIEW AND COMMUNICATIONS REGARDING JOHN DEERE INVOICES.
05/01/12 B Bates	.20 REVIEW AND REVISE BAR DATE STIPULATION.
05/01/12 B Bates	.40 COMMUNICATIONS WITH CREDITORS REGARDING CLAIMS AND CASE ADMINISTRATION.
05/01/12 B Bates	.50 ANALYSIS REGARDING STIPULATION EXTENDING TIME TO FILE PLAN.
05/01/12 B Bates	.80 DRAFT MOTION TO EXTEND EXCLUSIVITY PERIODS.
05/02/12 G Marsh	.40 E-MAILS AND CALLS TO G. LEAVY REGARDING STATUS.
05/02/12 G Marsh	.60 WORK ON STIPULATION EXTENDING TIME.
05/02/12 G Marsh	1.00 REVIEW MECHANIC LIEN ISSUES.
05/02/12 G Marsh	2.70 WORK ON PLAN AND TAX ISSUES.
05/02/12 M Lange	4.00 CONFERENCE WITH G. MARSH REGARDING MLA TAX OUTLINE FOR STRUCTURE; ADDITIONAL DRAFTING AND REVISION OF TAX STRUCTURE OUTLINE REGARDING PROPOSED PLAN; TELEPHONE CONFERENCE WITH G. MARSH REGARDING SAME; SEND G. MARSH A DRAFT OUTLINE AT 6:57 P.M.
05/02/12 M Levengood	2.30 REVIEW AND REVISE MECHANIC'S LIEN CHART TO INCLUDE INFORMATION IDENTIFIED IN REVIEW OF MECHANIC'S LIEN DOCUMENTS (1.8); CONFERENCE WITH G. MARSH REGARDING MECHANIC'S LIENS CHART AND PRESENTATION FORMAT (.5)

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05/02/12 B Bates	.40	PREPARE AND FILE RETENTION AFFIDAVIT FOR CORT FLINT.
05/02/12 B Bates	.50	CONTINUED ANALYSIS REGARDING HONORARY MEMBERSHIPS AND LAND DEALS.
05/02/12 B Bates	1.00	ANALYSIS REGARDING TRANSFERS DURING PREFERENCE PERIOD.
05/02/12 B Bates	.90	COMMUNICATIONS WITH CREDITORS REGARDING CLAIMS AND CASE ADMINISTRATION.
05/02/12 B Bates	2.50	DRAFT STIPULATION EXTENDING TIME TO FILE PLAN AND DISCLOSURE STATEMENT.
05/02/12 B Bates	2.60	DRAFT MEMORANDUM REGARDING SETOFF ISSUES.
05/03/12 G Marsh	.50	REVIEW AND REPLY TO E-MAILS FROM BOARD.
05/03/12 G Marsh	.50	TELEPHONE DISCUSSION WITH K. GOODMAN REGARDING STATUS.
05/03/12 G Marsh	2.00	REVIEW INTER COMPANY CLAIMS ANALYSIS.
05/03/12 G Marsh	2.00	REVIEW NOTEHOLDER SET OFF ISSUE.
05/03/12 G Marsh	2.00	WORK ON MECHANIC LIEN ANALYSIS.
05/03/12 M Levengood	3.60	REVIEW EMAIL AND ATTACHMENTS FROM E. MENZIE (.4); REVIEW AND REVISE MEMO REGARDING MECHANIC'S LIEN CLAIMS (3.1); PREPARE EMAIL TO G. MARSH (.1)
05/03/12 B Bates	2.30	PREPARE ANALYSIS REGARDING INTERCOMPANY LIABILITIES.
05/03/12 B Bates	1.00	WORK REGARDING RETENTION OF INTELLECTUAL PROPERTY COUNSEL.
05/03/12 B Bates	.80	REVIEW AND REVISE STIPULATION REGARDING EXTENSION OF TIME TO FILE PLAN AND DISCLOSURE STATEMENT IN ACCORDANCE WITH COMMUNICATIONS WITH PARTIES TO STIPULATION.

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05/03/12 B Bates	1.10 ANALYSIS REGARDING TRANSFERS DURING 90 DAY PREFERENCE PERIOD.
05/03/12 B Bates	1.00 REVIEW URBANA LAWSUIT PLEADINGS.
05/03/12 B Bates	.70 REVIEW INDENTURE DOCUMENTS REGARDING VOTING RIGHTS AND REMEDY PROVISIONS.
05/03/12 B Bates	1.30 COMMUNICATIONS AND ANALYSIS WITH G. LEVY REGARDING RESPONSE TO BIDDING PROCEDURES REPORT.
05/04/12 M Levengood	2.70 LEGAL RESEARCH REGARDING STANDARDS FOR RECHARACTERIZING DEBT AS EQUITY
05/04/12 B Bates	.40 COMMUNICATIONS REGARDING SYNOVUS.
05/04/12 B Bates	.60 COMMUNICATIONS AND ANALYSIS REGARDING INTERCOMPANY RECEIVABLES.
05/04/12 B Bates	.40 COMMUNICATIONS WITH D. MCADA REGARDING PROFESSIONAL FEES.
05/04/12 B Bates	.80 COMMUNICATIONS WITH CREDITORS REGARDING CLAIMS AND CASE ADMINISTRATION.
05/04/12 B Bates	.60 PREPARE, FILE AND SERVE HEARING AGENDA.
05/04/12 B Bates	.60 PREPARE PRESENTATION MATERIALS FOR HEARING.
05/04/12 B Bates	.50 REVIEW MEMBERSHIP PLANS AND COMMUNICATIONS REGARDING SAME.
05/04/12 B Bates	.60 REVIEW AND REVISE STIPULATION EXTENDING TIME TO FILE PLAN AND DISCLOSURE STATEMENT.
05/04/12 B Bates	.50 COMMUNICATIONS REGARDING NOTEHOLDERS QUESTIONS.
05/04/12 B Bates	1.00 COMMUNICATIONS, ANALYSIS AND DRAFT LETTER REGARDING TELEPHONIC HEARING.
05/04/12 B Bates	.90 ANALYSIS REGARDING PLAN PROVISIONS AND NEGOTIATIONS.

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05/04/12 B Bates	1.10 CONTINUED WORK REGARDING SCHEDULES AMENDMENTS AND ACTION ITEMS FOLLOWING 341 MEETING.
05/05/12 B Bates	1.20 REVIEW INDENTURE MATERIALS.
05/07/12 G Marsh	.50 TELEPHONE DISCUSSION WITH A. WEISS REGARDING MEETING AND MEMBER PLAN.
05/07/12 G Marsh	1.20 PARTICIPATE IN BOARD UPDATE CALL.
05/07/12 G Marsh	1.00 MEET WITH M. LEVENGOOD AND B. BATES TO REVIEW TASK LIST.
05/07/12 G Marsh	1.30 PREPARE FOR HEARING.
05/07/12 G Marsh	.50 RESPOND TO MEMBER CALLS AND E-MAILS.
05/07/12 M Levengood	6.20 LEGAL RESEARCH REGARDING EQUITY RECHARACTERIZATION (1.6); PREPARE MEMO REGARDING EQUITY RECHARACTERIZATION (.8); TELEPHONE CONFERENCE WITH J. PEGNIA REGARDING EQUITY RECHARACTERIZATION MATTERS (.3); TELEPHONE CONFERENCE WITH T. CHERRY AND J. PEGNIA REGARDING INTERCOMPANY PAYABLES AND EQUITY RECHARATERIZATION STRATEGY (.3); REVIEW EMAIL FROM J. PEGNIA INCLUDING ATTACHED INTERCOMPANY PAYABLES DETAIL (1.6); REVIEW MATERIALS REGARDING TAX CONSIDERATIONS IN CONNECTION WITH PLAN STRUCTURE (.4); REVIEW NEW CLUB MEMBERSHIP PLAN DOCUMENTS (1.2)
05/07/12 M Levengood	.80 CONFERENCE WITH G. MARSH AND B. BATES REGARDING NEXT STEPS
05/07/12 B Bates	1.50 MEETINGS WITH G. MARSH AND M. LEVENGOOD REGARDING PLAN NEGOTIATIONS.
05/07/12 B Bates	2.00 FINAL PREPARATION OF HEARING PRESENTATION MATERIALS.
05/07/12 B Bates	1.00 FINALIZE AND FILE STIPULATION REGARDING EXTENSION OF TIME TO FILE PLAN AND DISCLOSURE STATEMENT CONSISTENT WITH COMMUNICATIONS REGARDING SAME.

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05/07/12 B Bates	1.30 DRAFT LETTER REGARDING PAYMENT OF DUES BY NOTEHOLDERS.
05/07/12 B Bates	.40 COMMUNICATIONS REGARDING WHITMIRE HIGH CAROLINA SUIT.
05/07/12 B Bates	.40 COMMUNICATIONS REGARDING PROOFS OF CLAIM.
05/07/12 B Bates	.20 COMMUNICATIONS WITH CREDITORS REGARDING CLAIMS AND CASE ADMINISTRATION.
05/07/12 B Bates	.30 REVIEW RECHARACTERIZATION MATERIALS.
05/07/12 B Bates	.70 COMMUNICATIONS AND ANALYSIS REGARDING RETENTION OF IP LAWYER.
05/07/12 B Bates	.40 COMMUNICATIONS WITH D. MCADA REGARDING PROFESSIONAL INVOICES.
05/08/12 G Marsh	1.50 PREPARE FOR AND PARTICIPATE IN CLUBCO HEARING.
05/08/12 G Marsh	1.50 PREPARE FOR MEETING WITH COMMITTEE AND INDENTURE TRUSTEE.
05/08/12 M Lange	1.00 RECEIVE FROM M. LEVENGOOD AND REVIEW HOLLAND & KNIGHT COMMENTS ON MLA DRAFT PLAN FOR THE CLIFFS.
05/08/12 M Levengood	.80 MANY TELEPHONE CONFERENCES WITH CREDITORS REGARDING QUESTIONS ABOUT PROOF OF CLAIM FORMS
05/08/12 M Levengood	3.60 REVIEW MARKUP OF PLAN FROM COUNSEL FOR PLAN SPONSOR (2.2); CONFERENCE WITH G. MARSH REGARDING HIGH LEVEL SUMMARY OF PROVISIONS (.2); PREPARE FOR MEETINGS WITH PLAN SPONSOR AND WITH COMMITTEE COUNSEL TOMORROW TO DISCUSS MEMBERSHIP PLAN AND PLAN REVISIONS (1.2)
05/08/12 B Bates	1.20 OMNIBUS HEARING REGARDING LEASE MOTION AND AUCTION STATUS REPORT.
05/08/12 B Bates	.60 COMMUNICATIONS AND ANALYSIS REGARDING IP LAWYER RETENTION.

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05/08/12 B Bates	.70 REVIEW SUIT AGAINST HIGH CAROLINA AND PREPARE LETTER TO COUNSEL REGARDING STAY.
05/08/12 B Bates	.40 ANALYSIS WITH S. HORGAN REGARDING SCHEDULES AMENDMENTS AND PREFERENCE ANALYSIS.
05/08/12 B Bates	.40 ANALYSIS REGARDING CLAIMS FILED.
05/08/12 B Bates	.30 ANALYSIS REGARDING ADEQUATE PROTECTION PAYMENTS.
05/08/12 B Bates	.80 ANALYSIS REGARDING REVISED PLAN.
05/08/12 B Bates	3.60 LEGAL RESEARCH AND ANALYSIS REGARDING NOTEHOLDER SETOFF CLAIMS.
05/08/12 J Phillips	4.10 REVIEW MARKUP OF PLAN OF REORGANIZATION (3.5); DISCUSS COMMENTS WITH M. LEVENGOOD (.6).
05/09/12 G Marsh	5.00 ATTEND MEETING WITH INDENTURE TRUSTEE, OFFICIAL COMMITTEE AND CO-PLAN SPONSOR.
05/09/12 G Marsh	3.00 WORK ON PLAN OF REORGANIZATION.
05/09/12 M Levengood	9.20 DETAILED REVIEW OF MARKUP OF PLAN IN PREPARATION FOR MEETINGS WITH COUNSEL FOR PLAN SPONSOR (1.9); PREPARE EMAIL TO G. MARSH REGARDING ISSUES LIST (.1); TELEPHONE CONFERENCE WITH G. MARSH (.2); PARTICIPATE IN MEETING WITH COUNSEL AND MEMBERS OF OFFICIAL COMMITTEE OF UNSECURED CREDITORS AND COUNSEL AND REPRESENTATIVES OF PLAN SPONSOR TO DISCUSS MEMBERSHIP PLAN AND RELATED MATTERS (2.1); MEETING WITH A. WEISS, J. KUNKEL, K. GOODMAN AND J. PEGNIA REGARDING DISCLOSURE STATEMENT PROJECTIONS FOR JOINT CHAPTER 11 PLAN (1.3); MEETING WITH COUNSEL FOR PLAN SPONSOR TO REVIEW STATUS OF CHAPTER 11 CASE AND TO DISCUSS OUR COMMENTS AND QUESTIONS REGARDING PLAN MARK UP (3.6)
05/09/12 B Bates	.30 FINALIZE AND SEND LETTER REGARDING LAND OF SUN LITIGATION.

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05/09/12 B Bates	1.80 COMMUNICATIONS WITH CREDITORS REGARDING CLAIMS AND CASE ADMINISTRATION.
05/09/12 B Bates	.60 ANALYSIS REGARDING BIDDING PROCEDURES.
05/09/12 B Bates	1.00 ANALYSIS REGARDING TRANSFERS DURING 90-DAY PREFERENCE PERIOD.
05/09/12 B Bates	4.50 MEETING WITH PLAN SPONSOR REGARDING PLAN NEGOTIATIONS AND ANALYSIS.
05/10/12 G Marsh	.40 TELEPHONE DISCUSSION WITH COUNSEL FOR GE.
05/10/12 G Marsh	.30 TELEPHONE DISCUSSION WITH CLAIMS TRADER.
05/10/12 G Marsh	.30 TELEPHONE DISCUSSION WITH MEMBER REGARDING HIS PROOF OF CLAIM.
05/10/12 G Marsh	.30 REVIEW AND REPLY TO E-MAILS REGARDING LAWSUIT AT HIGH CAROLINA.
05/10/12 G Marsh	1.00 PARTICIPATE IN BOARD MEETING.
05/10/12 G Marsh	.50 REVIEW NINETY DAY PREFERENCE ANALYSIS.
05/10/12 G Marsh	1.00 REVIEW AMENDMENTS NEEDED TO SCHEDULES.
05/10/12 M Levengood	4.60 REVIEW NOTES OF DISCUSSION WITH PLAN SPONSOR REGARDING PLAN REVISIONS AND BEGIN REVISIONS TO JOINT CHAPTER 11 PLAN (3.8); PREPARE EMAIL TO J. MONAGHAN (.1); PREPARE EMAIL TO J. ALTER (.2); CONFERENCE WITH G. MARSH REGARDING STATUS (.2); REVIEW LIQUIDATION ANALYSIS (.3)
05/10/12 B Bates	.70 COMMUNICATIONS WITH HOLLAND & KNIGHT REGARDING PLAN ISSUES.
05/10/12 B Bates	2.20 COMMUNICATIONS WITH CREDITORS REGARDING CLAIMS AND CASE ADMINISTRATION.
05/10/12 B Bates	.60 REVIEW AND REVISE RECHARACTERIZATION MEMORANDUM.
05/10/12 B Bates	.30 COMMUNICATIONS REGARDING IP ACTION ITEMS.

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05/10/12 B Bates	1.40 WORK ON AMENDMENTS TO SCHEDULES.
05/10/12 B Bates	1.30 ANALYSIS REGARDING CLUBCO / DEVCO INTERCOMPANY CLAIMS.
05/10/12 B Bates	.50 COMMUNICATIONS AND ANALYSIS REGARDING LIQUIDATION ANALYSIS.
05/10/12 B Bates	.70 CONTINUED PREFERENCE ANALYSIS.
05/10/12 B Bates	.70 PREPARE LETTERS TO NON-PAYING NOTEHOLDERS.
05/11/12 G Marsh	1.00 REVIEW AND COMMENT ON LIQUIDATION ANALYSIS.
05/11/12 G Marsh	.50 REVIEW DEMAND LETTER FROM A. WEISS.
05/11/12 G Marsh	1.00 REVIEW AND REPLY TO E-MAILS.
05/11/12 G Marsh	.50 WORK ON PLAN OF REORGANIZATION.
05/11/12 M Levengood	6.30 PREPARE FOR CONFERENCE CALL WITH J. MONAGHAN (.4); CONFERENCE CALL WITH J. MONAGHAN TO COMPLETE INITIAL DISCUSSION OF OUR COMMENTS TO PLAN SPONSOR'S SUGGESTED JOIN PLAN REVISIONS (.6); CONFERENCE WITH G. MARSH REGARDING STATUS (.2); REVIEW AND REVISE JOINT CHAPTER 11 PLAN (5.1)
05/11/12 B Bates	.30 COMMUNICATIONS AND ANALYSIS REGARDING PROFESSIONAL FEES.
05/11/12 B Bates	1.90 COMMUNICATIONS AND ANALYSIS REGARDING LIQUIDATION ANALYSIS.
05/11/12 B Bates	1.40 COMMUNICATIONS WITH CREDITORS AND NOTEHOLDERS REGARDING CLAIMS AND CASE ADMINISTRATION MATTERS.
05/11/12 B Bates	.50 ANALYSIS REGARDING COMMUNICATIONS TO NON-PAYING NOTEHOLDERS.
05/11/12 B Bates	3.50 CONTINUED WORK ON AMENDMENTS TO SCHEDULES.
05/12/12 M Levengood	1.20 REVIEW AND REVISE JOINT CHAPTER 11 PLAN

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05/12/12 B Bates	2.90	CONTINUED WORK ON COMPREHENSIVE AMENDMENTS TO SCHEDULES.
05/13/12 M Lange	8.00	EMAIL WITH M. LEVENGOOD AT NOON; RECEIVE AND REVIEW REVISED PLAN AS BACKGROUND TO DRAFTING TAX DISCLOSURES; BEGIN DRAFTING TAX DISCLOSURES FOR CLIFFS' DISCLOSURE STATEMENT.
05/13/12 M Levengood	.80	PREPARE REDLINE OF JOINT CHAPTER 11 PLAN (.1), REVIEW AND REVIEW JOINT CHAPTER 11 PLAN (.4); PREPARE EMAIL TO G. MARSH, B. BATES AND M. LANGE (.1); REVIEW AND REPLY TO EMAILS FROM M. LANGE REGARDING TAX INSERT TO DISCLOSURE STATEMENT (.1); PREPARE EMAIL TO J. PHILLIPS (.1)
05/13/12 B Bates	.30	REVIEW AND ANALYSIS REGARDING REVISED PLAN.
05/13/12 B Bates	.50	DRAFT FORM OF CLAIM OBJECTION.
05/13/12 B Bates	1.50	DRAFT MEMORANDUM REGARDING 90 DAY PREFERENCE ANALYSIS.
05/13/12 B Bates	.50	DRAFT LETTER REGARDING TIM CHERRY INDEPENDENT CONTRACTOR RETENTION.
05/14/12 G Marsh	3.00	WORK ON PLAN OF REORGANIZATION.
05/14/12 G Marsh	1.00	PREPARE FOR AND PARTICIPATE IN CALL WITH CLIFF CLUB PARTNERS.
05/14/12 M Lange	9.00	ADDITIONAL DRAFTING AND REVISION OF SECTION XII TAX DISCLOSURES FOR THE CLIFF'S DISCLOSURE STATEMENT AND SEND FOR TYPING REVISIONS AT 9:43 P.M.
05/14/12 M Levengood	1.80	REVIEW AND REPLY TO EMAIL FROM M. LANGE (.1); CONFERENCES WITH M. LANGE REGARDING STRUCTURE AND TAX ISSUES (.9); REVIEW TAX ISSUES (.8)

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05/14/12 M Levengood	6.80	CONFERENCE WITH G. MARSH (.3); REVIEW AND REVISE JOINT CHAPTER 11 PLAN (4.2); TELEPHONE CONFERENCE WITH K. GOODMAN REGARDING REVISION OF PLAN CLASSES (.2); PREPARE EMAIL TO K. GOODMAN (.1); CONFERENCES WITH G. MARSH (.6); RESEARCH REGARDING OTHER SENIOR SECURED PARTY CLAIMS (1.3); CONFERENCE WITH S. BAXTER (.1)
05/14/12 B Bates	2.50	REVIEW AND ANALYSIS REGARDING REVISED PLAN.
05/14/12 S Baxter	.20	CORRESPOND WITH M. LEVENGOOD REGARDING VARIOUS LIENS.
05/15/12 G Marsh	3.50	WORK ON PLAN OF REORGANIZATION.
05/15/12 G Marsh	1.00	WORK ON LETTER TO A. COOPER.
05/15/12 G Marsh	.50	PARTICIPATE IN BOARD CALL.
05/15/12 G Marsh	.50	REVIEW E-MAILS REGARDING DISCLOSURE STATEMENT.
05/15/12 M Lange	8.00	RECEIVE DRAFT IT SPE LLC AGREEMENT AND REVIEW SAME; RECEIVE REVISED APA FROM J. PHILLIPS; REVIEW BRIEFLY; ADDITIONAL DRAFTING AND REVISIONS TO TAX SECTION TO CLIFFS DISCLOSURE STATEMENT; TELEPHONE CONFERENCE WITH M. LEVENGOOD REGARDING VARIOUS ISSUES; SEND INSERT TO M. LEVENGOOD AT 8:15 P.M.
05/15/12 M Levengood	10.70	CONFERENCE WITH G. MARSH REGARDING PLAN CONFIRMATION ISSUES (.3); LEGAL RESEARCH REGARDING PLAN CONFIRMATION ISSUES (2.8); CONFERENCES WITH G. MARSH AND B. BATES TO REVIEW IN DETAIL REVISED JOINT CHAPTER 11 PLAN (4.6); REVIEW AND REVISE JOINT CHAPTER 11 PLAN (1.8); PREPARE EMAIL DISTRIBUTING DRAFT OF REVISED JOINT CHAPTER 11 PLAN (.1); REVISE DISCLOSURE STATEMENT TO INCORPORATE CHANGES TO PLAN CLASSES AND TERMS (1.1)
05/15/12 B Bates	1.00	COMMUNICATIONS AND ANALYSIS REGARDING LIQUIDATION ANALYSIS.
05/15/12 B Bates	1.00	ANALYSIS REGARDING EXECUTORY CONTRACTS.

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05/15/12 B Bates	2.00 DRAFT DISCLOSURE STATEMENT APPROVAL ORDER AND EXHIBITS THERETO.
05/15/12 B Bates	4.00 REVIEW AND REVISE PLAN AND DISCLOSURE STATEMENT.
05/15/12 J Phillips	4.90 TELEPHONE CALL WITH G. MARSH TO DISCUSS TRANSACTION STATUS AND NEXT STEPS (.4); REVIEW SPE OPERATING AGREEMENT (.5); REVIEW ASSET PURCHASE AGREEMENT (2.8); PREPARE ISSUES LIST REGARDING SAME (1.2).
05/15/12 S Baxter	.40 REVIEW UCCS AND RELATED FINANCING DOCUMENTS (.3); TELEPHONE CONFERENCE WITH M. LEVENGOOD REGARDING SAME (.1).
05/16/12 G Marsh	3.50 WORK ON DISCLOSURE STATEMENT.
05/16/12 G Marsh	3.50 WORK ON PLAN OF REORGANIZATION.
05/16/12 M Lange	1.00 SEND EMAIL TO M. LEVENGOOD REGARDING "OPEN" BLANKS IN TAX DISCLOSURES TO BE FILLED IN BY DEBTORS; CONFERENCE WITH M. LEVENGOOD REGARDING ADDITIONAL TAX ISSUES IN COMPLETING THE TAX DISCLOSURES AND THE NEED TO DISCUSS THE TAX DISCLOSURES WITH T. CHERRY.
05/16/12 M Levengood	8.40 PREPARE FOR CONFERENCE WITH K. GOODMAN AND J. PEGNIA (.6); CONFERENCE WITH K. GOODMAN AND J. PEGNIA, G. MARSH AND B. BATES TO REVIEW ACTION ITEMS INCLUDING PLAN REVISIONS (2.9); CONFERENCE WITH G. MARSH, B. BATES AND J. PEGNIA REGARDING DISCLOSURE STATEMENT (1.3); TELEPHONE CONFERENCE WITH J. MONAGHAN AND G. MARSH REGARDING FURTHER PLAN REVISIONS (.1); REVIEW AND REVISE PLAN (1.4); PREPARE EMAIL TO COUNSEL FOR COMMITTEE AND INDENTURE TRUSTEE (.2); REVIEW AND REPLY TO EMAIL FROM J. MONAGHAN (.1); CONFERENCE WITH M. LANGE REGARDING TAX INSERT TO DISCLOSURE STATEMENT (.3); TELEPHONE CALL TO T. CHERRY (1.); REVIEW AND REPLY TO EMAIL FROM T. CHERRY (1.); REVIEW AND REVISE DISCLOSURE STATEMENT (1.3)

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05/16/12 B Bates	1.00 ANALYSIS REGARDING MONTHLY OPERATING REPORT.
05/16/12 B Bates	1.30 CONTINUED PREPARATION AND ANALYSIS REGARDING SCHEDULES AMENDMENTS.
05/16/12 B Bates	2.50 MEETING WITH J. PEGNIA AND K. GOODMAN REGARDING PLAN, DISCLOSURE STATEMENT AND RELATED MATTERS.
05/16/12 B Bates	1.00 REVIEW AND REVISE SCHEDULE OF EXECUTORY CONTRACTS.
05/16/12 B Bates	.70 REVIEW AND REVISE DISCLOSURE STATEMENT NOTICE.
05/16/12 B Bates	1.50 INITIAL DRAFTING OF DISCLOSURE STATEMENT MOTION.
05/16/12 J Phillips	4.20 DISCUSSION WITH J. BLANCO REGARDING CLIFFS ASSET PURCHASE AGREEMENT AND TRANSACTION ISSUES (.5); MEETING WITH INTERNAL CLIFFS TEAM TO DISCUSS ASSET PURCHASE AGREEMENT (1.2); EDIT AND UPDATE ISSUES LIST ACCORDING TO DISCUSSION (.5); BEGIN PREPARING MARKUP OF ASSET PURCHASE AGREEMENT (2.0).
05/17/12 G Marsh	2.00 WORK ON ASSET PURCHASE AGREEMENT.
05/17/12 G Marsh	2.00 WORK ON PLAN OF REORGANIZATION.
05/17/12 G Marsh	2.00 WORK ON DISCLOSURE STATEMENT.
05/17/12 M Lange	6.00 PARTICIPATE ON CONFERENCE CALL AT 9:30 WITH T. CHERRY, M. LEVENGOOD AND G. MARSH REGARDING TAX DISCLOSURES IN DISCLOSURE STATEMENT; TELEPHONE CONFERENCE WITH M. LEVENGOOD REGARDING CHANGES TO PLAN; TAX RESEARCH REGARDING WHETHER CLUB DEPOSITS SHOULD BE COUNTED AS LIABILITIES FOR SECTION 108(D)(3) PURPOSES; SEND EMAIL QUESTIONS TO T. CHERRY REGARDING SAME; EMAILS WITH M. LEVENGOOD REGARDING TAX ISSUES; SEND REV. RULE 92-53 TO T. CHERRY REGARDING EXCESS NONRECOURSE LIABILITIES; SEND NINTH CIRCUIT "MERKEL" CASE TO T. CHERRY; SEND EXTENSIVE TAX EMAIL REGARDING CALCULATING DEBTOR'S INSOLVENCY UNDER SECTION 108(D)(7) TO T.

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CHERRY AT 6:33 P.M.

05/17/12 M Levengood	7.40	REVIEW AND REVISE JOINT CHAPTER 11 PLAN (3.4); TELEPHONE CONFERENCE WITH K. GOODMAN, G. MARSH, A. WEISS, AND R. JANOFSKY REGARDING APA (.4); TELEPHONE CONFERENCES WITH J. PEGNIA REGARDING PROJECTIONS FOR DISCLOSURE STATEMENT (.4); REVIEW AND REVISE DISCLOSURE STATEMENT (2.4); REVIEW REVISED ASSET PURCHASE AGREEMENT (.8)
05/17/12 M Levengood	.90	CONFERENCE WITH M. LANGE (.3); TELEPHONE CONFERENCE WITH M. LANGE AND T. CHERRY (.3); FOLLOW UP CONFERENCE WITH M. LANGE (.3)
05/17/12 B Bates	1.60	COMMUNICATIONS WITH CREDITORS REGARDING BAR DATE AND CASE ADMINISTRATION.
05/17/12 B Bates	.90	ANALYSIS REGARDING 11 USC 1129(B) IN CONNECTION WITH PLAN AND DISCLOSURE STATEMENT.
05/17/12 B Bates	1.00	MEETING WITH G. MARSH AND M. LEVENGOOD REGARDING PLAN AND DISCLOSURE STATEMENT.
05/17/12 B Bates	1.20	REVIEW AND REVISE ORDER APPROVING DISCLOSURE STATEMENT AND EXHIBITS.
05/17/12 B Bates	2.70	REVIEW AND REVISE MOTION TO APPROVE DISCLOSURE STATEMENT.
05/17/12 B Bates	1.10	REVIEW AND REVISE PLAN AND DISCLOSURE STATEMENT.
05/17/12 J Phillips	2.70	TELEPHONE CALL WITH BUYER REPRESENTATIVES REGARDING ASSET PURCHASE AGREEMENT (.9); MEETING WITH G. MARSH REGARDING SAME (.3); MARKUP OF ASSET PURCHASE AGREEMENT BASED ON TELEPHONE CALL AND EARLIER CONVERSATIONS (1.5).
05/18/12 G Marsh	3.00	WORK ON ASSET PURCHASE AGREEMENT AND DISCLOSURE SCHEDULES.
05/18/12 G Marsh	5.00	WORK ON PLAN OF REORGANIZATION AND DISCLOSURE STATEMENT.

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05/18/12 M Lange	5.00	DRAFT EXPLANATORY TAX EMAIL TO T. CHERRY ABOUT THE TAX TREATMENT OF CLUB DEPOSIT LIABILITIES; ADDITIONAL TAX RESEARCH REGARDING WHETHER CLUB DEPOSITS LIABILITY SHOULD BE COUNTED AS CCI LIABILITIES FOR SECTION 108(D)(3) INSOLVENCY PURPOSES; DRAFT ADDITIONAL TAX DISCLOSURES REGARDING SAME AND REVISE TAX DISCLOSURES TO REFLECT OTHER PLAN CHANGES FROM M. LEVENGOOD; SEND REVISED TAX DISCLOSURES TO M. LEVENGOOD AT 11:15 A.M.; TELEPHONE CONFERENCE WITH G. MARSH ABOUT "BLANKS" IN TAX DISCLOSURES IN DRAFT CLIFFS' DISCLOSURE STATEMENT AND SEND HAND MARK UP TO HIM BY PDF AT 3:40 P.M.
05/18/12 M Levengood	5.00	REVIEW AND REVISE DISCLOSURE STATEMENT (3.7); TELEPHONE CONFERENCE WITH G. MARSH AND J. ALTER REGARDING PLAN COMMENTS (.4); TELEPHONE CONFERENCE WITH G. MARSH, D. BLECK AND C. AZANO REGARDING COMMENTS ON PLAN (.5); FOLLOW UP CONFERENCES WITH G. MARSH AND B. BATES TO FINALIZE PLAN AND DISCLOSURE STATEMENT (.4)
05/18/12 M Levengood	.60	REVIEW EMAILS REGARDING TAX INSERT TO DISCLOSURE STATEMENT (.2); REVIEW TAX INSERT (.4)
05/18/12 B Bates	1.30	REVIEW AND REVISE ORDER APPROVING DISCLOSURE STATEMENT AND EXHIBITS.
05/18/12 B Bates	1.40	REVIEW AND REVISE MOTION TO APPROVE DISCLOSURE STATEMENT.
05/18/12 B Bates	.60	FINALIZE AND FILE MONTHLY OPERATING REPORT.
05/18/12 B Bates	5.00	REVIEW AND REVISE PLAN AND DISCLOSURE STATEMENT.
05/18/12 J Phillips	4.70	MEETING WITH G. MARSH TO WALK THROUGH ASSET PURCHASE AGREEMENT AND DISCUSS BANKRUPTCY IMPACT (1.5); FINALIZE MARKUP OF ASSET PURCHASE AGREEMENT (1.7); WORK ON PURCHASE AGREEMENT SCHEDULES BASED ON REVISED DRAFT (1.5).

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05/19/12 M Levengood	6.20	REVIEW AND REVISE JOINT CHAPTER 11 PLAN (2.3); REVIEW AND REVISE DISCLOSURE STATEMENT (2.7); REVIEW DRAFT MOTION TO APPROVE DISCLOSURE STATEMENT AND EXHIBITS (.4); REVIEW AND REPLY TO EMAILS REGARDING PLAN QUESTIONS (.2); PREPARE CHART SHOWING PLAN CLASS 1 PLAN CONSUMMATION STEPS (.6)
05/19/12 B Bates	4.00	REVIEW AND REVISE PLAN AND DISCLOSURE STATEMENT.
05/20/12 M Levengood	2.30	PROOF DISCLOSURE STATEMENT
05/20/12 B Bates	4.00	REVIEW AND REVISE PLAN AND DISCLOSURE STATEMENT.
05/21/12 G Marsh	7.00	WORK ON PLAN OF REORGANIZATION AND DISCLOSURE STATEMENT.
05/21/12 G Marsh	1.00	PARTICIPATE IN DEBTOR BOARD CALL.
05/21/12 M Lange	1.80	REVIEW T. CHERRY'S TAX COMMENTS ON TAX DISCLOSURES IN CLIFF'S DISCLOSURE STATEMENT; REVIEW REVISED 5/21/2012 DISCLOSURE STATEMENT AND SIGN OFF ON TAX DISCLOSURES; REVIEW T. CHERRY'S NPV CALCULATIONS AND THE INCLUSION OF HIS NUMBERS IN THE TAX DISCLOSURES IN DISCLOSURE STATEMENT; TELEPHONE CONFERENCE WITH M. LEVENGOOD REGARDING NPV CALCULATIONS BY T. CHERRY.
05/21/12 M Levengood	7.30	SEVERAL CONFERENCES WITH G. MARSH AND B. BATES TO FINALIZE PLAN AND DISCLOSURE STATEMENT LANGUAGE (1.9); CONFERENCE CALL WITH G. MARSH, K. GOODMAN, J. PEGNIA AND B. BATES TO REVIEW PLAN PROVISIONS (.7); CONFERENCE WITH M. LANGE REGARDING REVISIONS TO TAX INSERT TO DISCLOSURE STATEMENT (.3); REVIEW AND REVISE PLAN AND DISCLOSURE STATEMENT (2.6); REVIEW AND REVISE RELEASE LANGUAGE (1.4); CONFERENCE WITH G. MARSH AND B. BATES TO DISCUSS RELEASE REFINEMENTS (.4)
05/21/12 M Levengood	.80	PARTICIPATE IN BOARD CONFERENCE CALL WITH G. MARSH

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05/21/12 B Bates	6.00 REVIEW AND REVISE PLAN AND DISCLOSURE STATEMENT IN PREPARATION FOR FILING.
05/21/12 B Bates	2.00 COMMUNICATIONS REGARDING REVISIONS TO PLAN AND DISCLOSURE STATEMENT.
05/21/12 J Phillips	4.30 PREPARE FOR CONFERENCE CALL TO DISCUSS DISCLOSURE SCHEDULES (.5); PARTICIPATE ON CONFERENCE CALL WITH INTERNAL CLIFFS TEAM TO DISCUSS DISCLOSURE SCHEDULES (2.3); REVIEW FOLLOW UP MATERIALS PROVIDES FOR DISCLOSURE SCHEDULES (1.0); INCORPORATE SAME INTO DISCLOSURE SCHEDULES (.5).
05/22/12 G Marsh	8.50 REVIEW, REVISE AND FILE DISCLOSURE STATEMENT AND PLAN OF REORGANIZATION AND DISCUSSION WITH COUNSEL FOR COMMITTEE, INDENTURE TRUSTEE AND PLAN SPONSOR.
05/22/12 M Lange	.30 RECEIVE LATEST DRAFTS OF THE PLAN AND DISCLOSURE STATEMENT FOR B. BATES AND RECEIVE MESSAGE FROM M. LEVENGOOD REGARDING CERTAIN PLAN CHANGES; RESPOND TO SAME THAT NO TAX CHANGES ARE NEEDED.
05/22/12 M Levengood	5.00 CONFERENCE WITH G. MARSH (.1); CONFERENCE WITH B. BATES REGARDING REVISION TO LIQUIDATING TRUST LANGUAGE (.2); TELEPHONE CONFERENCE WITH K. GOODMAN (.2); PREPARE FOR CALLS WITH COUNSEL FOR INDENTURE TRUSTEE AND COUNSEL FOR PLAN SPONSOR (.4); CONFERENCE CALL WITH K. WALSH, D. BLECK, G. MARSH AND B. BATES (.6); TELEPHONE CONFERENCE WITH D. WILKINSON REGARDING PLAN AND DISCLOSURE STATEMENT (.4); REVIEW EMAIL FROM J. MONAGHAN AND PROPOSED REVISIONS TO JOINT CHAPTER 11 PLAN (.4); TELEPHONE CONFERENCE WITH A. WEISS AND G. MARSH REGARDING PLAN REVISIONS (.3); CONFERENCES WITH G. MARSH AND B. BATES TO FINALIZE PLAN AND DISCLOSURE STATEMENT LANGUAGE (1.4)
05/22/12 B Bates	5.50 FINALIZE AND FILE PLAN AND DISCLOSURE STATEMENT.

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05/22/12 B Bates	2.50	COMMUNICATIONS REGARDING REVISIONS TO PLAN AND DISCLOSURE STATEMENT.
05/22/12 J Phillips	1.20	UPDATE AND RECIRCULATE DRAFT OF DISCLOSURE SCHEDULES TO CLIFFS TEAM.
05/23/12 G Marsh	1.50	WORK ON SETTING HEARINGS.
05/23/12 G Marsh	.30	TELEPHONE DISCUSSION WITH JUDGE WAITES REGARDING CALENDERING.
05/23/12 G Marsh	.70	REVIEW 15 WEEK CASH FLOW.
05/23/12 G Marsh	.50	TELEPHONE DISCUSSION WITH D. BLECK REGARDING PLAN.
05/23/12 G Marsh	1.00	TELEPHONE DISCUSSION WITH J. ALTER REGARDING PLAN.
05/23/12 G Marsh	.50	TELEPHONE DISCUSSION WITH COUNSEL FOR LOT OWNERS IN WHITMIRE LAWSUIT.
05/23/12 G Marsh	1.00	TELEPHONE DISCUSSION WITH CREDITORS REGARDING PLAN.
05/23/12 G Marsh	1.50	TELEPHONE DISCUSSION WITH K. GOODMAN REGARDING STATUS, PLAN AND PROJECTIONS.
05/23/12 M Levengood	1.30	TELEPHONE CONFERENCE WITH G. MARSH AND J. ALTER REGARDING NEW CLUB MEMBERSHIP PLAN AND STRATEGY FOR FACE TO FACE MEETING BEFORE JUNE 5 EVENT AT FURMAN UNIVERSITY (.4); SEVERAL TELEPHONE CONFERENCES WITH CREDITORS REGARDING PROOF OF CLAIM AND PLAN QUESTIONS (.9)
05/23/12 M Levengood	2.40	CONFERENCE WITH G. MARSH AND B. BATES REGARDING NEXT STEPS (.3); DRAFT D&O RELEASE (.4); DRAFT LIQUIDATING TRUST AGREEMENT (1.6); REVIEW EMAILS REGARDING POSSIBLE DISCLOSURE AND PLAN CONFIRMATION HEARING DATES (.1)

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05/23/12 B Bates	2.30	COMMUNICATIONS WITH CREDITORS AND PARTIES IN INTEREST REGARDING PLAN AND DISCLOSURE STATEMENT FILED YESTERDAY.
05/23/12 B Bates	1.00	COMMUNICATIONS WITH CLAIMANTS REGARDING BAR DATE MATTERS.
05/23/12 B Bates	.50	COMMUNICATIONS AND ANALYSIS REGARDING DIP BUDGET.
05/23/12 B Bates	.30	COMMUNICATIONS WITH D. MCADA REGARDING PROFESSIONAL FEES.
05/23/12 B Bates	3.00	REVIEW AND REVISE MOTION TO APPROVE DISCLOSURE STATEMENT AND PROPOSED ORDER WITH EXHIBITS.
05/23/12 B Bates	1.00	COMMUNICATIONS AND ANALYSIS REGARDING SERVICE OF DISCLOSURE STATEMENT, PLAN AND RELATED DOCUMENTS.
05/24/12 G Marsh	2.00	WORK ON AMENDMENTS TO SCHEDULES.
05/24/12 G Marsh	.50	TELEPHONE CONFERENCE WITH L. RIFKIN REGARDING STRAUS SITUATION.
05/24/12 G Marsh	1.10	TELEPHONE DISCUSSION WITH PLAN SPONSOR AND CRO.
05/24/12 G Marsh	.70	PARTICIPATE IN NOTEHOLDER CALL.
05/24/12 G Marsh	1.30	WORK ON SETTING UP COMMITTEE MEETING.
05/24/12 M Levengood	2.10	CONFERENCE WITH G. MARSH REGARDING STATUS OF NEGOTIATIONS WITH COMMITTEE AND PLAN SPONSOR AND NEXT STEPS (.3); REVIEW AND REVISE D&O RELEASE (.3); REVIEW AND REVISE LIQUIDATING TRUST AGREEMENT (1.3); REVIEW AND REPLY TO EMAILS REGARDING CLUB MEMBERSHP PLAN DISCUSSIONS (.2)
05/24/12 B Bates	.30	ANALYSIS REGARDING PROFESSIONAL FEES.
05/24/12 B Bates	1.10	COMMUNICATIONS AND ANALYSIS WITH L. RIFKIN AND G. MARSH REGARDING STRAUS AGREEMENT.

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05/24/12 B Bates	.50 DRAFT REPORT REGARDING CANCELLATION OF OMNIBUS HEARING.
05/24/12 B Bates	1.20 COMMUNICATIONS REGARDING SCHEDULING OF DISCLOSURE STATEMENT AND CONFIRMATION HEARINGS.
05/24/12 B Bates	1.10 COMMUNICATIONS REGARDING MEMBERSHIP PLAN AND SCHEDULING OF MEETING REGARDING SAME.
05/24/12 B Bates	2.20 FINALIZE AND FILE MOTION TO APPROVE DISCLOSURE STATEMENT AND PROPOSED ORDER WITH EXHIBITS.
05/24/12 J Phillips	2.00 REVIEW VARIOUS DOCUMENTS PROVIDED BY COUNSEL FOR BUYER AND COUNSEL FOR TRUSTEE INCLUDING VARIOUS LOAN DOCUMENTS, NOTE RESTRUCTURING DOCUMENTS AND LLC AGREEMENT.
05/25/12 G Marsh	1.00 PREPARE FOR DISCLOSURE STATEMENT HEARING.
05/25/12 G Marsh	1.90 WORK ON PLAN SUPPLEMENT.
05/25/12 M Lange	1.00 REVIEW DRAFT LIQUIDATING TRUST AGREEMENT FOR M. LEVENGOOD; DRAFTING TAX CHANGES TO SAME; TELEPHONE CONFERENCE WITH M. LEVENGOOD REGARDING SAME; SEND PDF WITH CHANGES TO M. LEVENGOOD.
05/25/12 M Levengood	.80 REVIEW AND REVISE LIQUIDATING TRUST AGREEMENT (.2); PREPARE EMAIL TO M. LANGE (.1); TELEPHONE CONFERENCE WITH M. LANGE (.1); REVIEW EMAIL FROM M. LANGE (.1); PREPARE EMAIL TO G. MARSH REGARDING D&O RELEASE (.1); CONFERENCE WITH B. BATES AND G. MARSH (.2)
05/25/12 B Bates	1.40 PREPARE PLAN SUPPLEMENT MATERIALS.
05/25/12 B Bates	.20 COMMUNICATIONS TO HIGH CAROLINA PLAINTIFFS LAWYERS.
05/25/12 B Bates	1.00 CONTINUED PREPARATION OF PREFERENCE ANALYSIS COVER MEMORANDUM.

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05/25/12 B Bates	.80 CONTINUED ANALYSIS AND PREPARATION REGARDING EXCLUSIVITY MOTION.
05/25/12 B Bates	.50 ANALYSIS REGARDING CLAIMS FILED.
05/25/12 J Phillips	1.40 WALK THROUGH SCHEDULES WITH G. MARSH (.5); MODIFY AND UPDATE SCHEDULES ACCORDINGLY (.4); FINALIZE DRAFT OF SCHEDULES AND SEND TO BUYER'S COUNSEL (.5).
05/26/12 M Levengood	2.80 LEGAL RESEARCH REGARDING PLAN CONFIRMATION MATTERS
05/29/12 G Marsh	1.00 REVIEW AND REPLY TO E-MAILS AND CALLS FROM CREDITORS AND MEMBERS.
05/29/12 G Marsh	1.50 WORK ON AMENDING SCHEDULES.
05/29/12 M Levengood	.40 TELEPHONE CONFERENCE WITH L. GLASS AND B. BATES REGARDING CLAIM AND PLAN QUESTIONS
05/29/12 B Bates	.70 COMMUNICATIONS WITH D. MCADA REGARDING PROFESSIONAL FEES.
05/29/12 B Bates	.50 PREPARE UPDATED ACTION LIST.
05/29/12 B Bates	.40 COMMUNICATIONS AND ANALYSIS REGARDING INSURANCE PREMIUM FINANCING RENEWAL.
05/29/12 B Bates	.50 COMMUNICATIONS WITH AND REGARDING MITEL LEASING
05/29/12 B Bates	.30 PHONE CALL WITH K. GOODMAN REGARDING CASE ACTION ITEMS.
05/29/12 B Bates	.20 ANALYSIS REGARDING PAYMENT TO COMMITTEE MEMBERS FOR EXPENSE REIMBURSEMENTS.
05/29/12 B Bates	.80 ANALYSIS REGARDING BAR DATE STIPULATION.
05/29/12 B Bates	1.80 COMMUNICATIONS WITH CREDITORS REGARDING CLAIMS BAR DATE AND PLAN AND DISCLOSURE STATEMENT MATTERS.
05/29/12 B Bates	.50 ANALYSIS REGARDING CLAIMS.

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05/29/12 B Bates	.40 COMMUNICATIONS REGARDING GE LEASES.
05/29/12 B Bates	1.00 CONTINUED PREPARATION OF SCHEDULES AMENDMENTS.
05/29/12 B Bates	.90 COMMUNICATIONS WITH M. CAMPBELL AND ANALYSIS REGARDING DEBTOR TRANSFERS.
05/30/12 G Marsh	.50 CALL WITH K. GOODMAN TO REVIEW STATUS AND OUTSTANDING PROJECTS.
05/30/12 G Marsh	1.00 TELEPHONE DISCUSSION WITH MEMBERS AND CREDITORS REGARDING MEMBER PLAN AND BAR DATE ORDER.
05/30/12 G Marsh	.50 RESOLVE MEMBER ACCOUNTS RECEIVABLES.
05/30/12 G Marsh	2.50 WORK ON LEGAL DOCUMENTS REGARDING THE PLAN.
05/30/12 M Levengood	.40 CONFERENCE WITH B. BATES (.2); REVIEW AND REPLY TO EMAILS (.2)
05/30/12 B Bates	1.00 COMMUNICATIONS AND ANALYSIS REGARDING HIGH CAROLINA LIEN LITIGATION.
05/30/12 B Bates	.50 CONFERENCE CALL WITH K. GOODMAN REGARDING ACTION ITEMS AND PLAN DOCUMENTS.
05/30/12 B Bates	.30 MEETING WITH M. LEVENGOOD REGARDING ACTION ITEMS.
05/30/12 B Bates	1.40 COMMUNICATIONS AND ANALYSIS WITH G. MARSH REGARDING PLAN DOCUMENTS AND ACTION ITEMS.
05/30/12 B Bates	2.20 COMMUNICATIONS WITH NUMEROUS CREDITORS AND MEMBERS REGARDING BAR DATE AND PLAN AND DISCLOSURE STATEMENT MATTERS.
05/30/12 B Bates	2.60 CONTINUED COMMUNICATIONS AND ANALYSIS REGARDING AMENDMENTS TO SCHEDULES OF ASSETS AND LIABILITIES AND STATEMENT OF FINANCIAL AFFAIRS.
05/31/12 G Marsh	3.50 PREPARE FOR AND ATTEND MEETING WITH OFFICIAL COMMITTEE AND PLAN SPONSOR.

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05/31/12 G Marsh	1.00 MEET WITH PLAN SPONSOR TO REVIEW STATUS.
05/31/12 G Marsh	.50 REPORT ON PLAN SPONSOR MEETING WITH K. GOODMAN.
05/31/12 M Levengood	.20 CONFERENCE WITH B. BATES
05/31/12 B Bates	.20 ANALYSIS REGARDING CERTIFICATE OF SERVICE FOR PLAN AND DISCLOSURE STATEMENT FILING AND RELATED DOCUMENTS.
05/31/12 B Bates	1.10 COMMUNICATIONS WITH S. HORGAN AND ANALYSIS REGARDING WARN NOTICE.
05/31/12 B Bates	1.40 PREPARE NOTICE OF BANKRUPTCY IN HIGH CAROLINA LAWSUITS.
05/31/12 B Bates	.30 COMMUNICATIONS WITH K. GOODMAN REGARDING PLAN VOTING AND TABULATION PROCEDURES.
05/31/12 B Bates	2.10 CONTINUED COMMUNICATIONS AND ANALYSIS REGARDING AMENDMENTS TO STATEMENT OF FINANCIAL AFFAIRS.
05/31/12 B Bates	1.60 COMMUNICATIONS WITH NUMEROUS CREDITORS AND MEMBERS REGARDING BAR DATE AND PLAN AND DISCLOSURE STATEMENT MATTERS.