UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

IN RE:	)	CHAPTER 7
	)	
PIKE NURSERY HOLDING LLC,	)	CASE NUMBER: 07-79129-mgd
	)	
Debtor.	)	
	)	

SECOND INTERIM APPLICATION OF FINLEY, COLMER AND COMPANY FOR COMPENSATION FOR CHAPTER 7 CASE

Finley, Colmer and Company ("Applicant") files its second interim application for compensation for services during the Chapter 7 case and respectfully shows this Court as follows:

1.

Finley, Colmer and Company ("Finley") as accountants for Marcus A. Watson, Sr., the Chapter 7 Trustee makes this second interim application for allowance of compensation for professional services rendered in the amount of $457,252.50 for the time period of September 1, 2008 through and including November 30, 2009.

2.

On April 3, 2008, this Court approved Finley as accountants for Marcus A. Watson, Sr. both as the Chapter 11 Trustee and Chapter 7 Trustee in this case. On November 19, 2008, Finley filed an interim application for compensation in the

amount of $196,712.50. The Court has not yet entered an order on the first interim application.

3.

All services for which compensation is requested by Finley were performed for and on behalf of the Chapter 7 Trustee and not on behalf of any creditor, committee or other person.

4.

A copy of this Application has been submitted for approval by the Trustee prior to submission to the Court.

5.

Finley shows this Court that the billing rates for the services that are sought are reasonable and in keeping with similar awards to similar professionals performing accounting services in similar cases.

A. Background and General Services

This case was filed on November 14, 2007. The Debtor operated retail and wholesale nurseries in Alabama, Georgia and North Carolina. The Debtor sold the majority of its assets and assigned the majority of its commercial leases in early March, 2008. On March 6, 2008, the Unsecured Creditors' Committee filed a Motion to Appoint a Chapter 11 Trustee. On March 17, 2008, the Court entered an Order directing the United States Trustee to appoint a Chapter 11 Trustee. On

March 18, 2008, Marcus A. Watson was appointed as the Chapter 11 Trustee. The case was converted on the Trustee's motion to Chapter 7 on March 24, 2008. Marcus A. Watson was appointed as the Chapter 7 Trustee and retained Applicant as accountants in this matter.

The Applicant provided services in thirteen different general areas. Applicant's services were integral to the negotiation of the settlement with Roark which resulted in a payment of $3 million to the Estate, the resolution of the preference claims which has resulted in over $2 million in benefit to the Estate and the collection of accounts receivable as well.

A description of the services provided in each of the thirteen areas is attached hereto as **Exhibit "A"**. A detailed breakdown of the services and time spent on each area is also attached hereto as **Exhibit "B"**. The services Finley provided were at the direction of the Trustee and not as a substitution for the Trustee's work.

Applicant seeks compensation for services rendered at its standard hourly rates. No premium or bonuses are being sought. Applicant was not paid a retainer and no prior requests for payment of fees have been made or approved. Applicant shows this Court that its fee application is reasonable in light of the awards in similar cases. Accordingly, the Court should approve the compensation requested

by Finley, Colmer and Company in the amount of $457,252.50 as reasonable and necessary in this case.

WHEREFORE, Finley, Colmer and Company prays that an interim allowance be made to it in the sum of $457,252.50 for professional services rendered in this proceeding for the time period of September 1, 2008 through and including November 30, 2009

This 10th day of June, 2010.

/s/ John A. Christy
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UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

IN RE:	)	CHAPTER 7
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PIKE NURSERY HOLDING LLC,	)	CASE NUMBER: 07-79129-mgd
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Debtor.	)	
	)	

AFFIDAVIT OF PETER W. COLMER

STATE OF GEORGIA

COUNTY OF GWINNETT

Before me, the undersigned attesting office duly authorized to administer oaths, personally appeared Peter W. Colmer who, after being duly sworn, deposed and said:

1.

I am the president of Finley, Colmer and Company whom the Chapter 7 Trustee retained to provide accounting services.

2.

The facts set forth in the Second Interim Application of Finley, Colmer and Company for Compensation for Chapter 7 Case and the Exhibits thereto, are true and correct based on my knowledge and Finley, Colmer and Company's business

records maintained in the ordinary course of business, including time and disbursement records made by its professionals at or near the time of each service or expense indicated by the records.

/s/ Peter W. Colmer
Peter W. Colmer

Sworn to and subscribed before me
this 10th day of June, 2010.

Notary

JANICE D. WHARTON
NOTARY PUBLIC
FORSYTH COUNTY, STATE OF GEORGIA
MY COMM. EXP. 10-27-2013

[NOTARIAL SEAL]

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EXHIBIT "A"

Pike Nursery Holding, LLC
Finley Colmer and Company Second Interim Fee Application
Description of Services/Tie Categories

401(k) Plan

Meetings and communication with US Department of Labor personnel; extensive discussions on/off with Plan Asset Custodian (Nationwide) in order to facilitate rollover distributions; worked with Pike Nursery Acquisition to facilitate the rollover of employee accounts (included preparing packages containing forms and instruction letters to be sent to each participant). Prepared address list to mail out Plan termination packages. Followed up on dead letter/lost participants in conjunction with Plan Custodian. Assembled/compiled data to be used in preparation of IRS Form 5500 annual returns.

Accounting/Treasury Function

Maintained Daily Cash Ledger, managed all bank accounts, deposited collections from account debtors and asset sales, wound down and closed Chapter 11 bank accounts. Reconciled bank accounts and communicated cash position to Trustee and Trustee's counsel monthly. Reviewed invoices submitted by creditors in support of Chapter 7 expenses. Determined whether such obligations met the definition of Chapter 7 Administrative Expenses; requested payment approval from Trustee; processed payment by check or wire. Managed investment of Estate funds in approved investment accounts in compliance with the bankruptcy code. Maintained General Ledger for preparation of tax returns, Liquidation Analyses, Chapter 11 Monthly Operating Reports and Chapter 7 Trustee Reports.

Administrative

Reviewed Estate mail and communicated/responded to third parties as warranted; responded to numerous inquires on insurance issues; prepared professional fee applications; hired/interviewed contract labor when necessary. Managed files and data in offsite storage. Communicated daily with Trustee and Trustee's counsel on day to day matters impacting the Estate.

Administrative Expense Claims

Reviewed proofs of claim filed in bankruptcy case for code section 507 and 503(b)(9) Claims. Prepared spreadsheet detailing each claim and disposition (allowed or reserved) based on research of documentation. Included extensive communication with Creditors in order to resolve discrepancies. Update to estimated allowed claims analysis for purpose of preparing liquidation analyses in order to determine sufficiency of estimated liquidation proceeds available for payment of claims. Prepared extensive schedules of recommended objections by category of disposition (support, bar date, cutoff, other procedural ground).

Chapter 11 Monthly Operating Reports

Prepared four months of delinquent Monthly Operating Reports (December 2007-March 2008) as requested by the US Trustee and Chapter 7 Trustee which included substantial time to recoup bank statements, records and information from pre conversion time period to prepare reports.

Chapter 7 Trustee Reports

Prepared Annual Trustee Asset Reports for fiscal short period ended June 30, 2008 and 12 months ended June 30, 2009. Preparing forms 1, 2 and 3, check register schedules, and coding of transactions in compliance with guidelines established in Chapter 7 Handbook.

Collection on Accounts

Collection of outstanding pre and post petition receivables arising from customers resulting in a recovery of approximately $550,000. Supervising contract labor, contacting account debtors, meeting when necessary with account debtors and maintaining ledger of outstanding amounts owed by account debtors. Worked with Trustee's counsel to prepare demand letters, to file suit and to conduct settlement negotiations.

Computer/IT

Maintained and managed data on computers and servers of Estate. Assisted in filing Temporary Restraining Order to protect Estate's data until resolution was reached with Pike Nursery Acquisition. Worked with IT specialist to replicate data on Great Plains Server to desktop owned by the Estate and verify its full functionality to collect receivables, analyze potential preferences and support Estates' claim of under capitalization in the Roark Litigation.

Disposition of Owned and Leased Equipment

Sold remaining Estate assets (equipment, rolling stock, etc.), researched and obtained missing vehicle titles, communicated with county tag offices to process duplicate titles. Located buyers and negotiated with buyers to complete transactions. Assisted appraisers (Accuval) to enable them to assess liquidation value of remaining assets, pursuant to realizing acceptable recoveries for the Estate. Arranged for pick up of various leased equipment.

Liquidation Analyses

Prepared analysis calculating Chapter 11 cash shortfall for purposes of negotiating with Roark in settlement. Discussions/meetings with Trustee and review of cash balances, estimated allowed chapter 11 administrative expense claims and chapter 7 administrative expense claims. Prepared analysis in order to determine sufficiency of estimated liquidation proceeds available for payment of chapter 7 and 11 administrative and prepetition claims.

Preferences

Analyzed approximately 200 creditors who received payments during the 90 day period prior to the Petition Date. Reconciled 90 day payments schedule included in SOFA to Pike ledger detail. Prepared net results test for each creditor to ascertain subsequent new value. Prepared days outstanding analyses in order to analyze possible ordinary course of business defenses. Assisted in preparing demand letters to approximately 175 creditors/payees. Assisted Trustee's counsel in obtaining necessary data/source documents for use in Adversary proceedings, in analyzing 503(b)(9) Claims to the extent they relate to connection to Preference actions and in settlements and discovery requests. The efforts resulted in settlement proceeds and/or 503(b)(9) administrative expense claim

waivers totaling approximately $2,100,000. Communicated regularly with Trustee regarding status findings, conclusions and disposition of claims.

Roark Litigation

Reviewed and analyzed extensive historical data in order to determine whether the 2004 sale leaseback transaction and subsequent member distribution left the company with inadequate capital in connection with fraudulent conveyances claims.

Prepared report on Roark's inadequate capitalization of Pike Nursery. Included extensive analysis of 2002-2006 financial data as well as meetings with former Pike accounting personnel. Also included numerous meetings and sessions with Trustee's counsel and Roark Ccunsel/management pursuant to obtaining a $3,000,000 settlement.

Taxes

Assisted with 2008 tax return preparation. Prepared adjusted trial balance with tax return line assignments for use by tax accountants. Prepared asset sale analysis for use by tax accountants. Met with Trustee and tax accountants for preparation of 2008 federal and state income tax returns. Prepared drafts of 2007 and 2008 Forms 5500 (401(k) Plan) and discussed with Trustee. Resolved property tax issues throughout duration of case.

CERTIFICATE OF SERVICE

This is to certify that I have served a copy of the within and foregoing SECOND INTERIM APPLICATION OF FINLEY, COLMER AND COMPANY FOR COMPENSATION IN CHAPTER 7 CASE and AFFIDAVIT OF PETER W. COLMER through the electronic case filing system (ECF) or by placing a copy of the same in the United States Mail, with sufficient postage thereon to ensure delivery upon the parties listed on the Master Service List attached hereto.

This 10th day of June, 2010.

/s/ J. Carole Thompson Hord
J. Carole Thompson Hord

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