

Receivership Management, Inc.

783 Old Hickory Blvd., Suite 255 Brentwood, TN 37027 (615) 370-0051 Fax (615) 373-4336

June 12, 2013

Ms. Eva Lemeh, Chapter 7 Trustee
Sommet Group LLC
4300 Kings Lane
Nashville, TN 37218

Isabel Colon, Acting Regional Director
Employee Benefits Security Administration
U.S. Department of Labor
61 Forsyth Street SW
Suite 7B54 - SNAFC
Atlanta, GA 30303

Robert M. Lewis
Counsel
U.S. Department of Labor
Office of the Solicitor, Atlanta Regional Office
Sam Nunn Atlanta Federal Center
61 Forsyth Street, Room 7T10
Atlanta, GA 30303

**RE: Sommet Group LLC 401(K) Plan
Successor Trustee's Sixteenth Report and Fee Notice**

Dear Ms. Lemeh, Ms. Colon and Mr. Lewis:

Pursuant to the Appointment and Engagement Documents entered by Samuel K. Crocker, Chapter 7 Trustee dated October 20, 2010, the Successor Trustee and Named Plan Administrator of the Sommet Group LLC 401(K) Plan (the "Plan") submits this Sixteenth Report and Fee Notice for fees and expenses for the period May 1, 2013 – May 31, 2013.

ACTIVITY REPORT

On October 12, 2011 a Voluntary Compliance Program application was submitted to the Internal Revenue Service advising as to seven (7) failures and the proposed methods of correction. On April 15, 2013, the IRS issued its compliance statement regarding acceptance of the proposed corrective action to the seven (7) failures. We have taken those corrective actions. A corrective amendment was prepared and forwarded to

Ms. Lemeh for her signature. We are proceeding to collect lost earnings on the missing funds. Once collected, missing funds will be paid into the plan, along with the lost earnings allocated to the affected participants. John Hancock has indicated it does not want to go through the termination process on a co-sponsor by co-sponsor basis but wants to do all termination transactions at once and at one time. We are gathering information regarding the direction each employer (who is still in business) has for their portion of the Sommet Group 401K multiple employer plan. The Successor Trustee intends to have the plan fully terminated and distributed before the end of plan year 2013 and make a final Form 5500 filing in July 2014, at which time she will seek discharge from her appointment as Successor Trustee.

ACCOUNTINGS REGARDING THE 401(k) PLAN

The Successor Trustee reported an earlier procedure which anticipated monthly deductions in the exact amounts authorized and not objected to. John Hancock reported that its systems were not able to comply with this request. Therefore a modification was instituted to accommodate the Hancock systems. A set 3% of plan assets will be deducted monthly and paid quarterly to the Successor Trustee. The Successor Trustee will then accumulate these fees in an account for Plan expenses. Approved expenses will then be paid from this account as funds become available. The review and approval procedure as outlined remains as follows: The Successor Trustee will provide written notice (the "Fee Notice") of such compensation, fees or expenses, by filing the Fee Notice with the Chapter 7 Bankruptcy Trustee, and by serving a copy to the U.S. Department of Labor, Employee Benefits Security Administration, Atlanta Regional Office, Atlanta, Georgia. If, within fifteen (15) days after filing of a Fee Notice with the Chapter 7 Trustee, no objection to the Fee Notice or payment by the Plan of the compensation, fees or expenses described therein is filed with the Successor Trustee, such compensation, fees or expenses shall be deemed reasonable expenses of the Plan and shall be paid by the Plan without further action or approval.

Attached hereto as **Exhibit 1** is a schedule of the hourly rates for the Successor Trustee and the hourly rates of any staff of Receivership Management, Inc. that might be used to carry out the terms of the Appointment.

Attached hereto as **Collective Exhibit 2** are expense summaries for the period May 1, 2013 – May 31, 2013. Total expenses, as listed on Exhibit 2 include \$1,140.00 in Successor Trustee fees, \$550.00 in legal expenses, \$4,254.75 in contract labor expenses, and \$969.13 in other expenses (which include identified charges for other fees, postage, copies, telephone, travel, etc.).

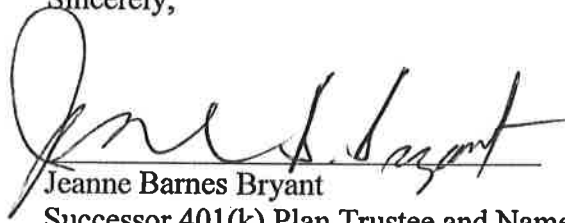
In the absence of any objection, reimbursement of \$1,140.00 in Successor Trustee fees, \$550.00 in legal expenses, \$4,254.75 in contract labor expenses, and \$969.13 for other expenses will be paid from the Plan in accordance with the Appointment. The exact amounts and the parties to be paid are listed below:

- | | | |
|----|----------------------|------------|
| 1. | Jeanne Barnes Bryant | \$1,140.00 |
|----|----------------------|------------|

- | | | |
|----|------------------------------|------------|
| 2. | Berry & Tudor | \$550.00 |
| 3. | Receivership Management Inc. | \$5,223.88 |
| | \$4,254.75/Contract labor | |
| | \$969.13/Other expenses | |

If no objection is filed with the Successor Trustee within fifteen (15) days after the filing of the Fee Notice with Ms. LeMeh, the Successor Trustee will proceed to authorize payments due counsel and any other parties listed.

Sincerely,



Jeanne Barnes Bryant
Successor 401(k) Plan Trustee and Named Plan
Administrator
Sommet Group LLC 401(K) Plan
783 Old Hickory Blvd., Ste 255
Brentwood, TN 37027
Telephone: 615-370-0051
Fax: 615-373-4336

Receivership Management, Inc.

783 Old Hickory Blvd., Suite 255 Brentwood, TN 37027 (615) 370-0051 Fax (615) 373-4336

Effective July 1, 2008

Fee Schedule for Receivership Management, Inc:

Jeanne Barnes Bryant	\$150 per hour
Rob Moore	\$130 per hour
Billy Spaulding	\$110 per hour
Sarah Forton	\$45 per hour
Information Tech Consultant	\$65 per hour

Overhead charges are allocated pro-rata based upon the number of hours billed to a receivership. Currently overhead is billed at \$11.00 per hour. Overhead includes expenses of a general nature which cannot be charged to a specific receivership. Examples include depreciation on equipment, insurance, etc.

Rent is allocated to a receivership based on a physical presence (ie. Files, records, and other documentation) at the RMI location and the time spent on that receivership. It is by its nature an estimate and is normally set at the beginning of each quarter and remains constant during that quarter. The allocation is reviewed each month and if there is a material change in either the physical presence occupied or time spent on the receivership, the rent allocation is adjusted to reflect current conditions.

Office Expenses which can be specifically identified to a receivership (eg. telephone, postage, copies etc.) are charged to the receivership as incurred.

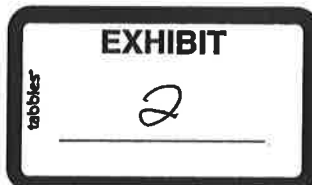
Travel: Per Diem-\$39.00 for meals and incidentals (first and last day of travel 75% of per diem amount allowed). Per Diem paid only if overnight travel is required. Transportation: By private car: 50 cents per mile; By common carrier: Actual ticket cost at coach.
Lodging: Actual amount charged.



SUMMARY TIME SHEET-SUCCESSOR TRUSTEE
SERVICES PROVIDED FOR SOMMET GROUP 401K PLAN
FOR THE PERIOD 5/01/13 THROUGH 5/31/13

Jeanne Barnes Bryant

MAY 2013 FEES	<u>1,140.00</u>
TOTAL FEES	<u><u>\$1,140.00</u></u>



Receivership Management, Inc.
P. O. Box 2307
Brentwood, TN 37024

Invoice for Professional Services

SOMMET GROUP LLC 401K PLAN		May 2013
5/1/2013	Jeanne Barnes Bryant	DISCUSSION WITH ROB MOORE RE MEETING WITH BILLY SPAULDING AND WORK NEEDED, QUESTION RE STAFF ASSIGNMENTS FOR COMPLETION 0.3 \$150.00 \$45.00
5/2/2013	Jeanne Barnes Bryant	MEETING WITH ROB MOORE AND SARAH FORTON RE WORK FOR CLOSURE 0.3 \$150.00 \$45.00
5/3/2013	Jeanne Barnes Bryant	QUESTION RE LETTER TO GROUP AND WORK ON EMPLOYER NUMBERS 0.3 \$150.00 \$45.00
5/6/2013	Jeanne Barnes Bryant	REVIEW LETTER, RESPONSE RE SAME, DISCUSSION WITH ROB MOORE RE LETTER 0.3 \$150.00 \$45.00
5/7/2013	Jeanne Barnes Bryant	QUESTION TO SARAH FORTON RE PROGRESS ON EMPLOYER NUMBERS 0.1 \$150.00 \$15.00
5/8/2013	Jeanne Barnes Bryant	DISCUSSION WITH ROB MOORE RE PROBLEMS WITH ACCOUNTING ON CLOSING PLANS, REPORT RE CONVERSATION WITH COUNSEL RE SAME, DISCUSSION RE SCHEDULE 0.3 \$150.00 \$45.00
5/9/2013	Jeanne Barnes Bryant	QUESTION RE SCHEDULE 0.1 \$150.00 \$15.00
5/10/2013	Jeanne Barnes Bryant	DISCUSSION WITH ROB MOORE RE EMPLOYER PAYMENTS AND SCHEDULE, CALLS RE LETTER, E-MAILS RE PROBLEMS WITH ALLOCATIONS 0.5 \$150.00 \$75.00
5/13/2013	Jeanne Barnes Bryant	E-MAILS RE ALLOCATIONS, E-MAIL TO COUNSEL RE SAME FROM ROB MOORE 0.3 \$150.00 \$45.00
5/14/2013	Jeanne Barnes Bryant	DISCUSSION WITH ROB MOORE RE STATUS, QUESTION RE REMAINING WORK, ISSUES RE HANCOCK AND DISTRIBUTIONS 0.5 \$150.00 \$75.00

SOMMET GROUP LLC 401K PLAN

May 2013

Date	Name	Description	Hours	Rate	Total
5/15/2013	Jeanne Barnes Bryant	DISCUSSION WITH BILLY SPAULDING AND ROB MOORE RE ALLOCATIONS, INFORMATION FROM JOHN HANCOCK, ISSUE RE QUARTERLY PAYMENTS	0.5	\$150.00	\$75.00
5/16/2013	Jeanne Barnes Bryant	QUESTION RE 5500 FILING, REPORT FROM ROB MOORE RE ALLOCATIONS	0.2	\$150.00	\$30.00
5/17/2013	Jeanne Barnes Bryant	E-MAILS FROM ROB MOORE AND GROUPS RE REQUESTS ON TERMINATIONS, WORK RE REPORT	0.8	\$150.00	\$120.00
5/21/2013	Jeanne Barnes Bryant	WORK ON APRIL REPORT, QUESTIONS RE EMPLOYER ISSUES	0.8	\$150.00	\$120.00
5/22/2013	Jeanne Barnes Bryant	QUESTION RE WORK AND REMAINING ISSUES WITH EMPLOYERS	0.2	\$150.00	\$30.00
5/23/2013	Jeanne Barnes Bryant	REVIEW AND APPROVE REPORT, CALLS RE STATUS	0.5	\$150.00	\$75.00
5/24/2013	Jeanne Barnes Bryant	E-MAIL RE FILING, E-MAIL RE WEBSITE ISSUE	0.3	\$150.00	\$45.00
5/28/2013	Jeanne Barnes Bryant	CALLS RE STATUS	0.4	\$150.00	\$60.00
5/29/2013	Jeanne Barnes Bryant	CALLS RE STATUS	0.3	\$150.00	\$45.00
5/30/2013	Jeanne Barnes Bryant	E-MAIL RE ACCOUNT, RESPONSE RE SAME	0.3	\$150.00	\$45.00
5/31/2013	Jeanne Barnes Bryant	E-MAIL RE ACCOUNT AND QUESTIONS RE STATUS	0.3	\$150.00	\$45.00

Total

\$1,140.00

SUMMARY TIME SHEET-LEGAL
SERVICES PROVIDED FOR SOMMET GROUP 401K PLAN
FOR THE PERIOD 5/01/13 THROUGH 5/31/13

Berry & Tudor PC

MAY 2013 FEES	INV 18665	<u>550.00</u>
TOTAL FEES		<u><u>\$550.00</u></u>

BERRY & TUDOR, P.C.
A Professional Corporation

5123 Virginia Way
Suite B-23
Brentwood, Tennessee 37027-7598

Telephone: (615) 726-1000

Fax: (615) 370-0077

FEIN: 62-1525112

Ms. Jeanne Barnes Bryant
c/o Receivership Management, Inc.
783 Old Hickory Blvd., Suite 255
Brentwood, TN 37027

June 3, 2013

Client #: 814

RE: Sommet Group

Invoice #: 18665

DATE	DESCRIPTION	HOURS	AMOUNT	
May-02-13	Telephone conference with R. Moore re: status of lost earnings calculations.	0.10	25.00	BET
May-08-13	Telephone conference with R. Moore re: lost earnings calculations on missing funds.	1.10	275.00	BET
May-10-13	Emails from and to R. Moore and telephone conference with R. Moore re: accrual of lost earnings after employer's reimbursement of missing funds, since reimbursement was held in escrow pending receipt of VCP compliance statement; emails from and to R. Moore re: Bread & Co. overcontributions.	0.70	175.00	BET
May-13-13	Email from R. Moore re: calculation of lost earnings on missing funds. (NO CHARGE)	0.10	-0-	BET
May-13-13	Telephone conference with R. Moore re: 2 participant accounts for Bread & Co. employees for whom Bread & Co. has no contribution records.	0.30	75.00	BET
TOTAL FEES:		2.30	\$550.00	

DISBURSEMENTS

TOTAL DISBURSEMENTS: \$0.00

TOTAL FEES & DISBURSEMENTS: \$550.00

Posted
6-4-13

Previous Balance	\$1,658.88
Previous Payments	\$0.00

PLEASE PAY:	\$2,208.88
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**PAYMENT DUE WITHIN 30 DAYS OF STATEMENT. THANK YOU.
PLEASE MAKE CHECKS PAYABLE TO BERRY & TUDOR, P.C.**

cc: Rob Moore via email

SUMMARY TIME SHEET-CONTRACT LABOR
SERVICES PROVIDED FOR SOMMET GROUP 401K PLAN
FOR THE PERIOD 5/01/13 THROUGH 5/31/13

Receivership Management, Inc.

MAY 2013 FEES	<u>4,254.75</u>	4,254.75
RMI EXPENSES	<u>969.13</u>	<u>969.13</u>
TOTAL FEES		<u><u>\$5,223.88</u></u>

Receivership Management, Inc.
P. O. Box 2307
Brentwood, TN 37024

Invoice for Professional Services

SOMMET GROUP LLC 401K PLAN

May 2013

Date	Name	Description	Hours	Rate	Total
5/1/2013	Billy B. Spaulding	DISCUSSIONS AND ANALYSIS OF POSSIBLE PROCEDURES TO USE TO CALCULATE LOST EARNINGS ON CONTRIBUTION SHORTFALLS.	1.3	\$110.00	\$143.00
5/1/2013	Sarah D. Forton	PARTICIPANT ADDRESS CORRECTION	0.25	\$45.00	\$11.25
5/2/2013	Sarah D. Forton	DISCUSSION WITH ROB MOORE AND JEANNE BRYANT RE: MISSING PARTICIPANT BALANCES	0.5	\$45.00	\$22.50
5/3/2013	Billy B. Spaulding	DISCUSSION WITH S.FORTON ON BUILDING DATABASE TO BE USED FOR IDENTIFICATION OF SHORTAGE BY EMPLOYEE AND PAYROLL DATE AND ALSO CALCULATION OF LOST EARNINGS.	0.5	\$110.00	\$55.00
5/3/2013	Sarah D. Forton	DISCUSSION WITH BILLY SPAULDING AND ROB MOORE RE: EMPLOYER AND EMPLOYEE MISSING FUNDS/SHORTFALLS	1	\$45.00	\$45.00
5/6/2013	Billy B. Spaulding	DISCUSSION ON DATABASE FOR DOCUMENTATION OF SHORTAGES.	0.2	\$110.00	\$22.00
5/6/2013	Robert E. Moore, Jr.	DRAFT PARTICIPANT AND EMPLOYER LETTER RE: COMPLIANCE STATEMENT AND NEXT STEPS .4	0.4	\$130.00	\$52.00
5/6/2013	Sarah D. Forton	STATUS LETTER TO PARTICIPANTS AND EMPLOYERS	3.5	\$45.00	\$157.50
5/7/2013	Robert E. Moore, Jr.	DISCUSSION WITH B.SPAULDING AND S.FORTON RE: MISSING FUNDS ALLOCATION PROJECT .2	0.2	\$130.00	\$26.00
5/7/2013	Sarah D. Forton	WORK ON EMPLOYER/EMPLOYEE MISSING FUNDS/SHORTFALLS DATABASE	4.5	\$45.00	\$202.50
5/8/2013	Robert E. Moore, Jr.	PARTICIPANT CALL .10; MEETING WITH S.FORTON ON FUNDS ALLOCATION PROJECT .4; CALL WITH B.TUDOR (EXTENSIVE) SHORT FALL CALCULATIONS 1.75	2.05	\$130.00	\$266.50

Monday, June 10, 2013

SOMMET GROUP LLC 401K PLAN

May 2013

Date	Name	Description	Hours	Rate	Total
5/8/2013	Sarah D. Forton	WORK ON EMPLOYER/EMPLOYEE MISSING FUNDS/SHORTFALLS DATABASE, DISCUSSIONS WITH B SPAULDING AND R MOORE RE: SAME	4.5	\$45.00	\$202.50
5/9/2013	Billy B. Spaulding	DISCUSSION ON REVISIONS TO DATABASE FOR DOCUMENTATION OF SHORTAGES.	1.2	\$110.00	\$132.00
5/9/2013	Robert E. Moore, Jr.	MEETING WITH B.SPAULDING RE: SHORT FALL CALCULATIONS ;4; MEETING WITH B.SPAULDING AND S.FORTON RE: SHORT FALL CALCULATIONS ;3; DISCUSSION WITH S.FORTON RE: PENNER LOST CHECK AND FORMS, DRAFT COVER LETTER ;10; CALL WITH L.TARRANT AT HANCOCK RE: PROGRESS TO	1.2	\$130.00	\$156.00
5/9/2013	Sarah D. Forton	WORK ON EMPLOYER/EMPLOYEE MISSING FUNDS/SHORTFALLS DATABASE, DISCUSSIONS WITH B SPAULDING AND R MOORE RE: SAME, ADDRESS CORRECTIONS RE: RETURN MAIL, FORWARD LETTERS TO PARTICIPANTS RE: SAME, CALLS FROM PARTICIPANTS RE: STATUS, FORWARD REQUEST FORM TO PARTICIPANT RE: STALE CHECK	4	\$45.00	\$180.00
5/10/2013	Robert E. Moore, Jr.	REVIEW INFORMATION FROM D.CATE RE: REPLACEMENT FUNDS, DISCUSS SAME WITH B.SPAULDING AND J.BRYANT, BEGIN SPREADSHEET WORK-ISSUE QUESTIONS TO B.SPAULDING; CALL AND EMAIL WITH B.TUDOR 2.0	2	\$130.00	\$260.00
5/10/2013	Sarah D. Forton	CALLS FROM PARTICIPANTS RE: STATUS LETTER	0.5	\$45.00	\$22.50
5/13/2013	Billy B. Spaulding	RESPOND TO QUESTIONS ON CALCULATIONS IN DATABASE USED TO DOCUMENT INDIVIDUAL EMPLOYEE SHORTAGES AND OVERAGES. DISCUSSIONS ON EMPLOYEE SHORTAGES.	1.2	\$110.00	\$132.00
5/13/2013	Robert E. Moore, Jr.	MEETING WITH B.SPAULDING RE: QUESTIONS ON SPREADSHEET DATA AND COLLECTION OF MISSING FUNDS ;25; CALL WITH B.TUDOR RE: ALLOCATION WORK ;25; BEGIN ALLOCATION AND LOST EARNINGS CALCULATIONS 3.0	3	\$130.00	\$390.00
5/13/2013	Sarah D. Forton	CALLS FROM PARTICIPANTS RE: STATUS LETTER, CORRECTION J HANCOCK RE: ADDRESSES	0.5	\$45.00	\$22.50
5/14/2013	Robert E. Moore, Jr.	ALLOCATION AND LOST EARNINGS CALCULATIONS 2.9	2.9	\$130.00	\$377.00
5/15/2013	Robert E. Moore, Jr.	ALLOCATION AND LOST EARNINGS CALCULATIONS 3.4	3.4	\$130.00	\$442.00
5/15/2013	Sarah D. Forton	CALLS FROM PARTICIPANTS RE: STATUS LETTER	0.5	\$45.00	\$22.50

Monday, June 10, 2013

SOMMET GROUP LLC 401K PLAN

May 2013

Date	Name	Description	Hours	Rate	Total
5/16/2013	Billy B. Spaulding	DISCUSSION WITH R. MOORE AND S. FORTON ON WORKSHEET PROCEDURE USED FOR IDENTIFICATION OF LOST EARNINGS BY EMPLOYEE.	0.5	\$110.00	\$55.00
5/16/2013	Robert E. Moore, Jr.	EMAIL TO B. SPAULDING AND S. FORTON RE: CALCULATIONS AND ALLOCATIONS .10; DISCUSSION RE: SAME .4; EMAIL TO L. TARRANT RE: UPCOMING MAILING FOR PLAN EMPLOYERS .2	0.7	\$130.00	\$91.00
5/16/2013	Sarah D. Forton	INTELIUS SEARCHES RE: MISSING PARTICIPANTS	3.5	\$45.00	\$157.50
5/17/2013	Robert E. Moore, Jr.	REVIEW ITEMS AND REVISE LETTER TO EMPLOYERS .8	0.8	\$130.00	\$104.00
5/17/2013	Sarah D. Forton	FORWARD EMPLOYER LETTERS RE: LOST EARNINGS	2.5	\$45.00	\$112.50
5/20/2013	Sarah D. Forton	WORK ON MISSING PARTICIPANT DATABASE	4	\$45.00	\$180.00
5/21/2013	Sarah D. Forton	WORK ON FEE FILING, WORK ON AND MAIL OUT MISSING PARTICIPANT SEARCH LETTERS	3	\$45.00	\$135.00
5/22/2013	Robert E. Moore, Jr.	REVISE REPORT .25	0.25	\$130.00	\$32.50
5/23/2013	Sarah D. Forton	WORK ON FEE FILING	1	\$45.00	\$45.00
Total					\$4,254.75

RMI EXPENSE RECOVERABLE SOMMET 401 K

5/1/13 Through 5/31/13

Category Description	5/1/13- 5/31/13	OVERALL TOTAL
5250 OH ADJ TO BILL		
5690-RMI OH EXPENSE	-694.65	-694.65
TOTAL 5250 OH ADJ TO BILL	<u>-694.65</u>	<u>-694.65</u>
5300 EXPENSES		
6060-RENT	-80.48	-80.48
6205-COPIES	-43.70	-43.70
6210-POSTAGE	-143.90	-143.90
6222-TELEPHONE LONG DISTANCE	-6.40	-6.40
TOTAL 5300 EXPENSES	<u>-274.48</u>	<u>-274.48</u>
OVERALL TOTAL	<u>-969.13</u>	<u>-969.13</u>