

Receivership Management, Inc.

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

July 28, 2014

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

Isabel Colon, 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 Twenty-Ninth 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 Twenty-Ninth Report and Fee Notice for fees and expenses for the period June 1, 2014 – June 30, 2014.

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. The active participating employers have submitted their

termination documents. All employers have terminated their plans and participant distributions have been completed.

We completed the blackout period, which commenced on September 1, 2013 and ended on November 15, 2013. All participants who completed forms and established accounts with electronic funds transfer received distributions as directed by them. A total of \$371,894.10 was distributed in this way. All other participant accounts were transferred to a bank account established at Regions Bank for the Plan from which missing participant distributions and non-electronic funds transfers were completed by December 31, 2013.

Any undistributed accounts held by John Hancock on November 15, 2013 have been transferred to an account RMI established and have been processed as either missing participants or checks paid to any member who did not provide John Hancock with a bank account for payment. All 1099 reporting for those accounts that John Hancock distributed pursuant to a completed distribution form will be handled by John Hancock. All missing participant distribution 1099 reporting or as necessary for any members transferred and not paid by John Hancock have been completed by RMI.

We are currently finalizing all work in preparation for the final 5500 to be filed in October, 2014. However, we have recently received notice from the DOL, Employee Benefits Security Administration Office of Chief Accountant that the Form 5500 filed for Plan Year 2012 has been rejected due to a lack of an audit. Audits have not previously been required as it has been noted that there is insufficient payroll documentation available to conduct an audit and no audit would reveal any additional issues not already discovered through the investigative process at DOL/EBSA. We have requested assistance from the Atlanta DOL EBSA office as this office has been included in previous discussions leading to no audit being required on previously filed Forms 5500. Scott Albert of the Office of the Chief Accountant at DOL/EBSA has responded and for the 2012 Form 5500, the Plan has been released.

ACCOUNTINGS REGARDING THE 401(k) PLAN

The review and approval procedure as outlined remains as follows: The Successor Trustee will provide written notice (the "Fee Notice") of 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.

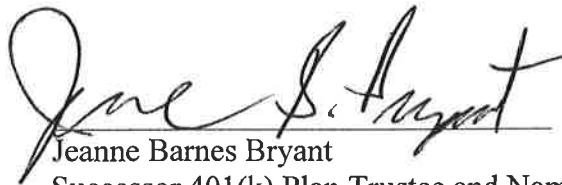
Attached hereto as **Collective Exhibit 2** are expense summaries for the period June 1, 2014 – June 30, 2014. Total expenses, as listed on Exhibit 2 include \$390.00 in Successor Trustee fees, \$152.00 in contract labor expenses, and \$118.26 in other expenses (which include identified charges for other fees, postage, copies, telephone, travel, etc.).

In the absence of any objection, reimbursement of \$390.00 in Successor Trustee fees, \$152.00 in contract labor expenses, and \$118.26 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 | \$390.00 |
| 2. | Receivership Management Inc. | \$270.26 |
| | \$152.00/Contract labor | |
| | \$118.26/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.

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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 6/01/14 THROUGH 6/30/14

Jeanne Barnes Bryant

JUNE 2014 FEES	<u>390.00</u>
TOTAL FEES	<u><u>\$390.00</u></u>



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

Invoice for Professional Services

SOMMET GROUP LLC 401K PLAN		June 2014
6/9/2014	Jeanne Barnes Bryant	QUESTION RE ADDITIONAL REPORT 0.1 \$150.00 \$15.00
6/16/2014	Jeanne Barnes Bryant	E-MAIL FROM OCA RE REJECTION OF SOMMET DUE LACK OF AUDIT, DISCUSSION WITH ROB MOORE RE SAME, E-MAIL FROM ROB MOORE TO DOL 0.3 \$150.00 \$45.00
6/17/2014	Jeanne Barnes Bryant	E-MAIL FROM ROB MOORE RE QUESTION TO DOL AND RESPONSE RE SAME 0.2 \$150.00 \$30.00
6/19/2014	Jeanne Barnes Bryant	QUESTION RE AUDIT ISSUE 0.1 \$150.00 \$15.00
6/23/2014	Jeanne Barnes Bryant	QUESTION RE MAY REPORT 0.1 \$150.00 \$15.00
6/24/2014	Jeanne Barnes Bryant	DISCUSSION RE AUDIT ISSUE, WORK RE JUNE REPORT 1 \$150.00 \$150.00
6/25/2014	Jeanne Barnes Bryant	E-MAIL FROM ROB MOORE RE CHANGES ON AUDIT QUESTIONS, E- MAIL FROM DOL RE SAME, QUESTION RE SCHEDULE FOR RESPONSE, REVIEW AND APPROVE REPORT 0.7 \$150.00 \$105.00
6/26/2014	Jeanne Barnes Bryant	E-MAIL RE FILING 0.1 \$150.00 \$15.00
Total		\$390.00

SUMMARY TIME SHEET-CONTRACT LABOR
SERVICES PROVIDED FOR SOMMET GROUP 401K PLAN
FOR THE PERIOD 6/01/14 THROUGH 6/30/14

Receivership Management, Inc.

JUNE 2014 FEES	152.00
RMI EXPENSES	<u>118.26</u>
TOTAL FEES	<u><u>\$270.26</u></u>

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

Invoice for Professional Services

SOMMET GROUP LLC 401K PLAN				June 2014
6/16/2014	Robert E. Moore, Jr.	EMAIL FROM J.BRYANT RE: EBSA REJECTION OF FORM 5500 FOR NO AUDIT, FORWARD SAME TO NIKI MCCONNELL RE: AUDIT RELIEF .10	0.1	\$130.00
6/24/2014	Robert E. Moore, Jr.	MEETING WITH J.BRYANT RE: EBSA NOTICE ON AUDIT .2	0.2	\$130.00
6/25/2014	Robert E. Moore, Jr.	CALL WITH NIKI MCCONNELL RE: AUDIT REQUEST FROM EBSA OCA .10; UPDATE AND REVISE ACTIVITY REPORT .25	0.35	\$130.00
6/25/2014	Sarah D. Forton	WORK ON FEE FILING	1	\$45.00
6/26/2014	Sarah D. Forton	WORK ON FEE FILING	0.5	\$45.00
Total				\$152.00

RMI EXPENSE RECOVERABLE SOMMET 401 K

6/1/14 Through 6/30/14

Category Description	6/1/14- 6/30/14	OVERALL TOTAL
5300 EXPENSES		
5690-RMI OH EXPENSE	-52.25	-52.25
6060-RENT	-44.71	-44.71
6205-COPIES	-4.00	-4.00
6210-POSTAGE	-10.30	-10.30
6222-TELEPHONE LONG DISTANCE	-7.00	-7.00
TOTAL 5300 EXPENSES	<u>-118.26</u>	<u>-118.26</u>
OVERALL TOTAL	<u>-118.26</u>	<u>-118.26</u>