

Receivership Management, Inc.

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

July 23, 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 Seventeenth 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 Seventeenth Report and Fee Notice for fees and expenses for the period June 1, 2013 – June 30, 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 has been executed by Ms. Lemeh. We have collected the lost earnings on the missing funds and have paid those

and the missing funds into the Plan. We are completing the collection of signatures to the adoption agreements as indicated by the IRS. The active participating employers have submitted their termination documents. Two employers will transfer plan assets to a successor plan. All other employers will be terminating their plans and participant distributions will occur.

Blackout notices have been prepared and are being issued during the week of July 26. The blackout period will commence on September 1, 2013 and end on November 15, 2013. Distribution forms are being mailed with the blackout notice to all participants except for those participants in the two plans whose assets are being transferred to successor retirement plans.

Any undistributed accounts held by John Hancock on November 15, 2013 will be transferred to an account RMI will establish and process the remaining as missing participants. All 1099 reporting for those accounts that John Hancock will distribute pursuant to completed distribution forms will be handled by John Hancock. All missing participant distribution 1099 reporting will be completed by RMI.

A final expense allocation amount will be established and submitted for approval in August.

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 June 1, 2013 – June 30, 2013. Total expenses, as listed on Exhibit 2 include \$480.00 in

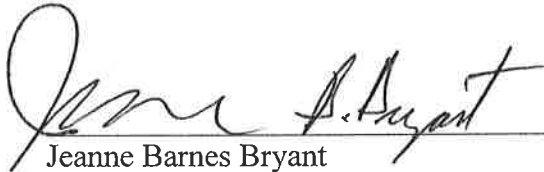
Successor Trustee fees, \$820.00 in contract labor expenses, and \$231.66 in other expenses (which include identified charges for other fees, postage, copies, telephone, travel, etc.).

In the absence of any objection, reimbursement of \$480.00 in Successor Trustee fees, \$820.00 in contract labor expenses, and \$231.66 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 | \$480.00 |
| 2. | Receivership Management Inc. | \$1,051.66 |
| | \$820.00/Contract labor | |
| | \$231.66/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 6/01/13 THROUGH 6/30/13

Jeanne Barnes Bryant

JUNE 2013 FEES	<u>480.00</u>
TOTAL FEES	<u><u>\$480.00</u></u>



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

Invoice for Professional Services

SOMMET GROUP LLC 401K PLAN		June 2013
6/3/2013	Jeanne Barnes Bryant	REVIEW AND SIGN FORMS 0.2 \$150.00 \$30.00
6/4/2013	Jeanne Barnes Bryant	REVIEW AND SIGN FORMS 0.4 \$150.00 \$60.00
6/6/2013	Jeanne Barnes Bryant	QUESTION RE MAY REPORT 0.1 \$150.00 \$15.00
6/7/2013	Jeanne Barnes Bryant	DRAFT MAY REPORT, QUESTIONS RE SCHEDULE 0.5 \$150.00 \$75.00
6/10/2013	Jeanne Barnes Bryant	CALLS RE STATUS, QUESTION RE REPORT 0.3 \$150.00 \$45.00
6/11/2013	Jeanne Barnes Bryant	E-MAIL TO AND FROM SARAH FORTON RE REPORT, E-MAIL FROM MEMBERS RE STATUS 0.4 \$150.00 \$60.00
6/12/2013	Jeanne Barnes Bryant	REVIEW AND SIGN REPORT 0.2 \$150.00 \$30.00
6/18/2013	Jeanne Barnes Bryant	E-MAIL FROM ROB MOORE RE LOST EARNINGS 0.1 \$150.00 \$15.00
6/26/2013	Jeanne Barnes Bryant	REVIEW AND APPROVE FORMS 0.2 \$150.00 \$30.00
6/27/2013	Jeanne Barnes Bryant	QUESTIONS RE TERMINATION 0.3 \$150.00 \$45.00
6/28/2013	Jeanne Barnes Bryant	CALLS RE TRANSAMERICA, QUESTION TO ROB MOORE RE WAITING FOR BANKRUPTCY TRUSTEE, OTHER ISSUES RE CLOSING 0.5 \$150.00 \$75.00
Total		\$480.00

SUMMARY TIME SHEET-CONTRACT LABOR
SERVICES PROVIDED FOR SOMMET GROUP 401K PLAN
FOR THE PERIOD 6/01/13 THROUGH 6/30/13

Receivership Management, Inc.

JUNE 2013 FEES	<u>820.00</u>	820.00
RMI EXPENSES	<u>231.66</u>	<u>231.66</u>
TOTAL FEES		<u><u>\$1,051.66</u></u>

Receivership Management, Inc.
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Invoice for Professional Services

SOMMET GROUP LLC 401K PLAN		June 2013	
6/3/2013	Sarah D. Forton	TRAVEL TO BANK, MAKE DEPOSIT	0.25 \$45.00 \$11.25
6/4/2013	Robert E. Moore, Jr.	MEETING WITH S.FORTON AND B.SPAULDING RE: US RESORTS AND SHAREPOINT SOLUTIONS .25	0.25 \$130.00 \$32.50
6/4/2013	Sarah D. Forton	TRAVEL TO BANK, MAKE DEPOSIT	0.25 \$45.00 \$11.25
6/6/2013	Billy B. Spaulding	RECONCILE BANK ACCOUNT	0.2 \$110.00 \$22.00
6/11/2013	Robert E. Moore, Jr.	EMAIL RE: LISTING OF EMPLOYERS CURRENTLY PAID LOST EARNINGS .10; CALL WITH DEANNA BAGWELL AT WALICK KEMP RE: TRANSITION AND TRANSFER .4	0.5 \$130.00 \$65.00
6/11/2013	Sarah D. Forton	WORK ON FEE FILING	1 \$45.00 \$45.00
6/12/2013	Sarah D. Forton	WORK ON FEE FILING, TRAVEL TO BANK, MAKE DEPOSIT	1 \$45.00 \$45.00
6/13/2013	Robert E. Moore, Jr.	REVIEW OUTSTANDING EMPLOYERS LIST, REVIEW SUBMISSIONS FROM PENNER, MILLENNIUM, DISCUSS SAME WITH S.FORTON, UPDATE RECORDS .35; CALL WITH BARB CLINE AT KIRKLAND RE: LOST EARNINGS AND PAPERWORK, EMAIL TO BREAD AND CO. RE: LOST EARNINGS AND PAPERWORK .5	0.85 \$130.00 \$110.50
6/13/2013	Sarah D. Forton	TRAVEL TO BANK, MAKE DEPOSIT	0.25 \$45.00 \$11.25
6/17/2013	Robert E. Moore, Jr.	RETURNED CALL TO ROBIN AT D.B. PENNER RE: UPDATE ON TRANSFER TIMING .10	0.1 \$130.00 \$13.00
6/17/2013	Sarah D. Forton	TRAVEL TO BANK, MAKE DEPOSIT	0.25 \$45.00 \$11.25
6/18/2013	Robert E. Moore, Jr.	ISSUED EMAIL CONCERNING STATUS OF LOST EARNINGS PAYMENT .2	0.2 \$130.00 \$26.00

SOMMET GROUP LLC 401K PLAN

June 2013

Date	Name	Description	Hours	Amount	Amount
6/21/2013	Robert E. Moore, Jr.	FOLLOW UP CALL TO B.CLIN E AT KIRKLAND RE: LOST EARNINGS PAYMENT LEFT MSG .10	0.1	\$130.00	\$13.00
6/24/2013	Robert E. Moore, Jr.	CALL TO B.CLIN E AT KIRKLAND CARPET RE: LOST EARNINGS PAYMENT .10; CALL WITH P.KLEVER RE: TIMING OF TERMINATIONS CONCERNS ON TIMING IN CONNECTION WITH SPONSOR 4; CALL WITH B.CLIN E RE: RESEND INFORMATION FOLLOW UP ON WED, PREPARE AND RESEND INFORMATION .4	0.9	\$130.00	\$117.00
6/26/2013	Robert E. Moore, Jr.	MEETING WITH J.BRYANT AND B.SPAULDING RE: FDIC COVERAGE ON PLAN ACCOUNTS .2; REVIEW AND RESPOND TO EMAILS FROM B.CLIN E .10; PARTICIPANT CALL .10	0.4	\$130.00	\$52.00
6/27/2013	Robert E. Moore, Jr.	REVIEW INFORMATION FROM B.CLIN E, CALL TO B. CLIN E RE: SAME; REVIEW CONTRACT TERMINATION FORMS, DRAFT EMAIL TO L.TARRANT RE: QUESTIONS AND REQUEST FOR CONFERENCE CALL; RETURN CALL TO A.CRAWFORD RE: WALLICK KEMP PLAN TRANSFER TO TRANSAMERICA; CALL TO E.LEME	1.8	\$130.00	\$234.00
Total					\$820.00

RMI EXPENSE RECOVERABLE SOMMET 401 K

6/1/13 Through 6/30/13

Category Description	6/1/13- 6/30/13	OVERALL TOTAL
5250 OH ADJ TO BILL		
5690-RMI OH EXPENSE	-126.50	-126.50
TOTAL 5250 OH ADJ TO BILL	-126.50	-126.50
5300 EXPENSES		
6060-RENT	-80.48	-80.48
6205-COPIES	-7.20	-7.20
6210-POSTAGE	-11.68	-11.68
6222-TELEPHONE LONG DISTANCE	-5.80	-5.80
TOTAL 5300 EXPENSES	-105.16	-105.16
OVERALL TOTAL	-231.66	-231.66