

Receivership Management, Inc.

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

May 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 Fifteenth 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 Fifteenth Report and Fee Notice for fees and expenses for the period April 1, 2013 – April 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 are now taking those corrective actions. A corrective amendment has been 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 April 1, 2013 - April 30, 2013. Total expenses, as listed on Exhibit 2 include \$1,185.00 in Successor Trustee fees, \$550.00 in legal expenses, \$899.50 in contract labor expenses, and \$297.55 in other expenses (which include identified charges for other fees, postage, copies, telephone, travel, etc.).

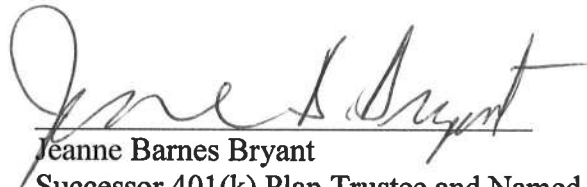
In the absence of any objection, reimbursement of \$1,185.00 in Successor Trustee fees, \$550.00 in legal expenses, \$899.50 in contract labor expenses, and \$297.55 for other expenses will be paid from the Plan in accordance with the Appointment. The exact amounts and the parties to be paid are listed below:

1. Jeanne Barnes Bryant \$1,185.00

- | | | |
|----|------------------------------|------------|
| 2. | Berry & Tudor | \$550.00 |
| 3. | Receivership Management Inc. | \$1,197.05 |
| | \$899.50/Contract labor | |
| | \$297.55/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.

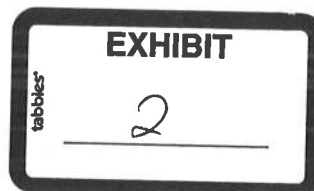
Travel: Per Diem-\$39.00 for meals and incidentals (first and last day of travel 75% of per diem amount allowed). Per Diem paid only if overnight travel is required. Transportation: By private car: 50 cents per mile; By common carrier: Actual ticket cost at coach.
Lodging: Actual amount charged.



SUMMARY TIME SHEET-SUCCESSOR TRUSTEE
SERVICES PROVIDED FOR SOMMET GROUP 401K PLAN
FOR THE PERIOD 4/01/13 THROUGH 4/30/13

Jeanne Barnes Bryant

APR 2013 FEES	<u>1,185.00</u>
TOTAL FEES	<u><u>\$1,185.00</u></u>



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

Invoice for Professional Services

SOMMET GROUP LLC 401K PLAN

April 2013

Date	Client	Description	Hours	Rate	Amount
4/1/2013	Jeanne Barnes Bryant	QUESTION RE CURRENT QUESTIONS FROM IRS	0.1	\$150.00	\$15.00
4/5/2013	Jeanne Barnes Bryant	E-MAILS TO AND FROM BILLY SPAULDING RE FILING STATUS, E-MAIL FROM SARAH FORTON RE SAME, E-MAIL TO FROM ROB MOORE RE RESPONSE	0.5	\$150.00	\$75.00
4/8/2013	Jeanne Barnes Bryant	E-MAIL FROM RESORT MANAGEMENT, E-MAIL TO COUNSEL RE VCP, RESPONSE FROM IRS, RESPONSE TO MEMBER, DISCUSSION WITH ROB MOORE RE QUESTIONS, DISCUSSION WITH BILLY SPAULDING RE CURRENT STATUS	0.5	\$150.00	\$75.00
4/10/2013	Jeanne Barnes Bryant	E-MAIL RE REPORT	0.1	\$150.00	\$15.00
4/11/2013	Jeanne Barnes Bryant	E-MAIL FROM SARAH FORTON RE REPORT, DRAFT MARCH REPORT	0.8	\$150.00	\$120.00
4/12/2013	Jeanne Barnes Bryant	DRAFT MARCH REPORT, E-MAIL TO COUNSEL, QUESTION RE IRS AND LACK OF RESPONSE	1	\$150.00	\$150.00
4/15/2013	Jeanne Barnes Bryant	E-MAIL FROM COUNSEL RE IRS REPOSES	0.2	\$150.00	\$30.00
4/16/2013	Jeanne Barnes Bryant	CALLS FROM MEMBERS, DISCUSSION WITH SARAH FORTON RE IRS RESPONSE	0.5	\$150.00	\$75.00
4/17/2013	Jeanne Barnes Bryant	E-MAIL RE QUESTION ON MAILING	0.1	\$150.00	\$15.00
4/18/2013	Jeanne Barnes Bryant	QUESTION RE REPORT, CALLS FROM MEMBERS, QUESTION RE E-MAIL	0.4	\$150.00	\$60.00
4/19/2013	Jeanne Barnes Bryant	REVIEW COMPLIANCE LETTER FROM IRS, DISCUSSION WITH ROB MOORE RE SAME, E-MAIL FROM COUNSEL RE LETTER, DISCUSSION RE NEW SCHEDULE	1	\$150.00	\$150.00
4/22/2013	Jeanne Barnes Bryant	E-MAIL FROM ROB MOORE RE PLAN, REVIEW LISTS AND SCHEDULE, QUESTION RE SAME	0.5	\$150.00	\$75.00

Tuesday, May 21, 2013

SOMMET GROUP LLC 401K PLAN**April 2013**

4/23/2013	Jeanne Barnes Bryant	CALLS FROM MEMBERS, QUESTION RE VCP WORK	0.7	\$150.00	\$105.00
4/24/2013	Jeanne Barnes Bryant	CALLS RE SCHEDULE, QUESTION RE SAME, ISSUE RE CHANGE TO REPORT	0.2	\$150.00	\$30.00
4/25/2013	Jeanne Barnes Bryant	CALLS FROM MEMBERS RE STATUS	0.5	\$150.00	\$75.00
4/29/2013	Jeanne Barnes Bryant	E-MAILS FROM ROB MOORE RE PRIORITY OF WORK LISTS, QUESTION RE SAME	0.3	\$150.00	\$45.00
4/30/2013	Jeanne Barnes Bryant	DISCUSSION WITH ROB MOORE RE WORK AND SCHEDULE FOR TERMINATION, NEED FOR LETTERS TO GROUP, QUESTION RE SAME	0.5	\$150.00	\$75.00
Total					\$1,185.00

SUMMARY TIME SHEET-LEGAL
SERVICES PROVIDED FOR SOMMET GROUP 401K PLAN
FOR THE PERIOD 4/01/13 THROUGH 4/30/13

Berry & Tudor PC

APR 2013 FEES	INV 18631	<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

RECEIVED
MAY 06 2013

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

May 2, 2013

Client #: 814

RE: Sommet Group

Invoice #: 18631

DATE	DESCRIPTION	HOURS	AMOUNT	
Apr-08-13	Emails from J. Bryant and to P. Friend re: status inquiry for VCP application.	0.30	75.00	BET
Apr-15-13	Emails from and to J. Bryant and P. Friend re: status of VCP application.	0.30	75.00	BET
Apr-19-13	Review VCP compliance statement; email to J. Bryant re: same; telephone conference with R. Moore re: corrections to be made; email to R. Moore re: Amendment #2 to 401(k) plan.	0.60	150.00	BET
Apr-30-13	Emails from and to R. Moore re: lost earnings calculation start dates; review 401(k) plan and adoption agreement and 1.401(k)-3 regulations re: same.	1.00	250.00	BET

TOTAL FEES: 2.20 \$550.00

DISBURSEMENTS

TOTAL DISBURSEMENTS: \$0.00

TOTAL FEES & DISBURSEMENTS: \$550.00

Previous Balance \$6,935.78

Previous Payments (\$5,826.90)

Posted
BF
5-8-13

PLEASE PAY:

\$1,658.88

**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 4/01/13 THROUGH 4/30/13

Receivership Management, Inc.

APR 2013 FEES	<u>899.50</u>	899.50
RMI EXPENSES	<u>297.55</u>	<u>297.55</u>
TOTAL FEES		<u><u>\$1,197.05</u></u>

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

Invoice for Professional Services

SOMMET GROUP LLC 401K PLAN

April 2013

Date	Service Provider	Description of Service	Hours	Rate	Total
4/3/2013	Sarah D. Forton	CALLS FROM PARTICIPANTS RE: STATUS	0.5	\$45.00	\$22.50
4/5/2013	Billy B. Spaulding	ANALYSIS OF JULY 2012-MARCH 2013 FEE FILINGS AND PAYABLES FOR APPROVED EXPENSES.	1.2	\$110.00	\$132.00
4/5/2013	Sarah D. Forton	DISCUSSION WITH B SPAULDING RE: FEE FILING	0.5	\$45.00	\$22.50
4/15/2013	Billy B. Spaulding	PREPARE MONTH END CLOSING ENTRIES AND UPDATE TRIAL BALANCE THRU 03-31-13. INSPECT ASSET AND LIABILITY ACCOUNTS FOR PROPER BACKUP DOCUMENTATION. PREPARE SCHEDULE OF RECEIPTS AND DISBURSEMENTS THRU 03-31-13. ANALYZE RELATION OF MM FUNDING ACCOUNT BALANCE AN	0.5	\$110.00	\$55.00
4/15/2013	Sarah D. Forton	WORK ON FEE FILING	1	\$45.00	\$45.00
4/18/2013	Robert E. Moore, Jr.	FORWARD EMAIL FROM E.LEMEH TO S.FORTON RE: LOST PARTICIPANT .10	0.1	\$130.00	\$13.00
4/19/2013	Robert E. Moore, Jr.	CALL WITH B.TUDOR RE: SOMMET 1.0; REVIEW AND FORWARD CORRECTIVE AMENDMENT TO E.LEMEH FOR SIGNATURE .10; REVIEW COMPLIANCE STATEMENT AND ISSUE LIST OF TO DO'S AND POTENTIAL DISTRIBUTION DATES .4	1.5	\$130.00	\$195.00
4/22/2013	Robert E. Moore, Jr.	FORWARD COMPLIANCE STATEMENT FROM IRS TO L.TARRANT AND E.LEMEH .10; CALL WITH L.TARRANT AND ERIN COLLINS RE: PLAN TERMINATION AND COORDINATION .25; CALL WITH B.TUDOR RE: COMPLIANCE STATEMENT AND UPCOMING ITEMS .4; COMPLETE UPDATE AND CHANGE FORMS .2	0.95	\$130.00	\$123.50
4/22/2013	Sarah D. Forton	FAX TO JOHN HANCOCK RE: W9	0.5	\$45.00	\$22.50
4/23/2013	Sarah D. Forton	FAX TO JOHN HANCOCK RE: CHANGES, CALL FROM PARTICIPANT RE: STATUS	0.5	\$45.00	\$22.50

Tuesday, May 21, 2013

SOMMET GROUP LLC 401K PLAN

April 2013

4/24/2013	Sarah D. Forton	REVIEW JOHN HANCOCK DATABASE RE: EMPLOYEES BY COMPANY, CALLS FROM PARTICIPANTS RE: SAME	1	\$45.00	\$45.00
4/25/2013	Sarah D. Forton	WORK ON FEE FILING	1	\$45.00	\$45.00
4/30/2013	Robert E. Moore, Jr.	PARTICIPANT CALLS, REVIEW MISSING FUND DATA, EMAIL TO B.TUDOR RE: CALCULATION OF LOST EARNINGS, DISCUSSION WITH J.BRYANT RE: SAME 1.2	1.2	\$130.00	\$156.00

Total **\$899.50**

RMI EXPENSE RECOVERABLE SOMMET 401 K
4/1/13 Through 4/30/13

Category Description	4/1/13- 4/30/13	OVERALL TOTAL
5250 OH ADJ TO BILL		
5690-RMI OH EXPENSE	-201.85	-201.85
TOTAL 5250 OH ADJ TO BILL	-201.85	-201.85
5300 EXPENSES		
6060-RENT	-80.48	-80.48
6205-COPIES	-7.70	-7.70
6210-POSTAGE	-7.52	-7.52
TOTAL 5300 EXPENSES	-95.70	-95.70
OVERALL TOTAL	-297.55	-297.55