

Receivership Management, Inc.

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

February 17, 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-Fourth 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-Fourth Report and Fee Notice for fees and expenses for the period January 1, 2014 – January 31, 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. All work for this plan has been completed other than filing the final 5500. When this is done, the final notice will be sent to the court and all funds will be distributed.

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 January 1, 2014 – January 31, 2014. Total expenses, as listed on Exhibit 2 include \$900.00 in Successor Trustee fees, \$50.00 in legal fees, \$553.50 in contract labor expenses, and \$309.62 in other expenses (which include identified charges for other fees, postage, copies, telephone, travel, etc.).

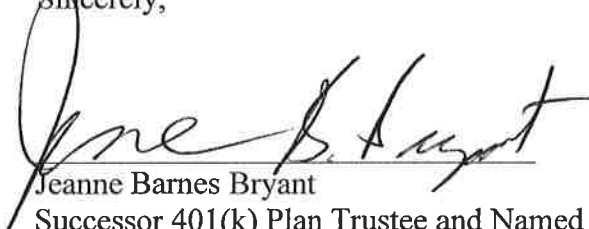
In the absence of any objection, reimbursement of \$900.00 in Successor Trustee fees, \$50.00 in legal fees, \$553.50 in contract labor expenses, and \$309.62 for other

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 | \$900.00 |
| 2. | Berry & Tudor, PC | \$50.00 |
| 3. | Receivership Management Inc. | \$863.12 |
| | \$553.50/Contract labor | |
| | \$309.62/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 1/01/14 THROUGH 1/31/14

Jeanne Barnes Bryant

JANUARY 2014 FEES	<u>900.00</u>
TOTAL FEES	<u><u>\$900.00</u></u>



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

Invoice for Professional Services

SOMMET GROUP LLC 401K PLAN

January 2014

Date	Service Description	Quantity	Rate	Total
1/2/2014	E-MAILS RE MILLENNIUM WATER,	0.2	\$150.00	\$30.00
1/3/2014	E-MAILS RE QUESTIONS ON LAST TRANSFER	0.2	\$150.00	\$30.00
1/6/2014	E-MAILS TO AND FROM ROB MOORE RE QUESTIONS, DISCUSSION WITH SARAH FORTON RE SAME, E-MAIL FROM SARAH FORTON RE RESPONSE	0.2	\$150.00	\$30.00
1/7/2014	DISCUSSION WITH ROB MOORE RE COURT FILING	0.1	\$150.00	\$15.00
1/8/2014	E-MAILS RE MILLENNIUM WATER FROM HANCOCK AND SARAH FORTON	0.2	\$150.00	\$30.00
1/15/2014	E-MAIL FROM BILLY SPAULDING RE STATUS, E-MAIL FROM SARAH FORTON RE REPORT, DISCUSSION WITH ROB MOORE RE REPORTS, WORK RE SAME	1	\$150.00	\$150.00
1/16/2014	WORK RE DECEMBER REPORT, QUESTIONS RE SAME, E-MAIL FROM SARAH FORTON RE EXHIBITS	1	\$150.00	\$150.00
1/17/2014	E-MAKIL FROM ROB MOORE RE REPORT, FINAL CHANGES RE SAME, QUESTION RE 1099 ISSUES	1	\$150.00	\$150.00
1/20/2014	E-MAIL FROM ROB MOORE RE REPORT, REVIEW CHANGES AND EXHIBITS, QUESTION RE ACCOUNT	1	\$150.00	\$150.00
1/21/2014	QUESTION RE CLOSING ACCOUNT, APPROVE FILING	0.2	\$150.00	\$30.00
1/27/2014	E-MAIL TO BILLY SPAULDING RE REPORT	0.1	\$150.00	\$15.00
1/28/2014	MEETING RE REPORT AND REMAINING WORK	0.2	\$150.00	\$30.00
1/29/2014	QUESTION RE CLOSING REPORT	0.2	\$150.00	\$30.00

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SOMMET GROUP LLC 401K PLAN

January 2014

1/30/2014	Jeanne Barnes Bryant	ISSUE RE CHECKS AND FINAL REPORT	0.2	\$150.00	\$30.00
1/31/2014	Jeanne Barnes Bryant	CHECK RE ACCOUNT AND REMAINING REPORTS	0.2	\$150.00	\$30.00

Total **\$900.00**

SUMMARY TIME SHEET-LEGAL

SERVICES PROVIDED FOR SOMMET GROUP 401K PLAN
FOR THE PERIOD 1/01/14 THROUGH 1/31/14

Berry & Tudor PC

JANUARY 2014 FEES INV 18947 50.00

TOTAL FEES **\$50.00**

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

February 3, 2014

Client #: 814

RE: Sommet Group

Invoice #: 18947

DATE	DESCRIPTION	HOURS	AMOUNT
Jan-03-14	Email from E. Renegar re: participant data for Millennium Water 401(k) asset transfer; email to R. Moore re: same.	0.20	50.00 BET
TOTAL FEES:		0.20	\$50.00

DISBURSEMENTS

TOTAL DISBURSEMENTS:	\$0.00
TOTAL FEES & DISBURSEMENTS:	\$50.00
Previous Balance	\$725.00
Previous Payments	\$0.00

*Posted
BS
2-6-14*

PLEASE PAY: \$775.00

**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 1/01/14 THROUGH 1/31/14

Receivership Management, Inc.

JANUARY 2014 FEES	553.50
RMI EXPENSES	<u>309.62</u>
TOTAL FEES	<u><u>\$863.12</u></u>

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

Invoice for Professional Services

SOMMET GROUP LLC 401K PLAN

January 2014

Date	Service Provider	Description	Hours	Rate	Total
1/2/2014	Robert E. Moore, Jr.	EMAILS RE: MILLENNIUM WATER ALLIANCE .10	0.1	\$130.00	\$13.00
1/3/2014	Robert E. Moore, Jr.	CALL TO C.SALLIS RE: MILLENNIUM WATER ALLIANCE, CALL WITH J.BRYANT RE: SAME .2	0.2	\$130.00	\$26.00
1/6/2014	Sarah D. Forton	PREPARATION OF IRS FORM 945, E-MAIL TO C SALAS RE: MILLENNIUM WATER ALLIANCE DISTRIBUTION	1	\$45.00	\$45.00
1/7/2014	Sarah D. Forton	CALL FROM PARTICIPANT FAGAN, RE-MAIL DISTRIBUTION CHECK RE: SAME	0.5	\$45.00	\$22.50
1/8/2014	Billy B. Spaulding	RECONCILE BANK ACCOUNT	0.2	\$110.00	\$22.00
1/8/2014	Sarah D. Forton	E-MAILS TO J HANCOCK RE: MILLENNIUM WATER ALLIANCE DISTRIBUTION	0.5	\$45.00	\$22.50
1/15/2014	Billy B. Spaulding	ANALYSIS OF CURRENT FINANCIAL STATUS AND REMAINING EXPENSES TO BE INCURRED.	1.2	\$110.00	\$132.00
1/20/2014	Billy B. Spaulding	REVIEW AND SIGN TY 2013 F945.	0.5	\$110.00	\$55.00
1/20/2014	Sarah D. Forton	WORK ON FEE REPORT	1.5	\$45.00	\$67.50
1/21/2014	Sarah D. Forton	WORK ON FEE REPORT	0.5	\$45.00	\$22.50
1/23/2014	Sarah D. Forton	SUBMIT 1099 MATCHING FILE	1	\$45.00	\$45.00
1/28/2014	Robert E. Moore, Jr.	MEETING WITH S.FORTON AND J.BRYANT RE: STATUS .10	0.1	\$130.00	\$13.00
1/29/2014	Sarah D. Forton	WORK ON SOMMET FORM 1099S	1.5	\$45.00	\$67.50
Total					\$553.50

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RMI EXPENSE RECOVERABLE SOMMET 401 K

1/1/14 Through 1/31/14

Category Description	1/1/14- 1/31/14	OVERALL TOTAL
5300 EXPENSES		
5690-RMI OH EXPENSE	-162.80	-162.80
6060-RENT	-55.88	-55.88
6205-COPIES	-11.20	-11.20
6210-POSTAGE	-18.14	-18.14
6222-TELEPHONE LONG DISTANCE	-61.60	-61.60
TOTAL 5300 EXPENSES	<u>-309.62</u>	<u>-309.62</u>
OVERALL TOTAL	<u>-309.62</u>	<u>-309.62</u>