

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
(FORT LAUDERDALE DIVISION)

In re) CASE NO. 91-14561-BKC-PGH
)
SOUTHEAST BANKING CORPORATION,) CHAPTER 7
)
Debtor.)
_____)

**ORDER AUTHORIZING NINTH INTERIM DISTRIBUTION TO PAY
SECOND INSTALLMENT OF POST-PETITION INTEREST**

THIS CAUSE came before the Court in Chambers, for consideration of the the Trustee's Motion for Order Authorizing Ninth Interim Distribution to Pay Second Installment of Post-Petition Interest (the "Ninth Interim Distribution Motion"), filed by Jeffrey H. Beck as Chapter 7 Trustee (the "Trustee"), pursuant to the negative notice procedure established by Local Rule 9013-1 (B) of this Court.

By way of the Ninth Interim Distribution Motion the Trustee seeks, pursuant to the Global Settlement Order¹ and in accordance with Section 726(a)(5) of the Bankruptcy Code, to make a Ninth Interim Distribution of \$10,454,158.00 to creditors and bondholders holding Qualified Claims. The Court having read and considered the Ninth Interim Distribution Motion and otherwise been duly advised in the premises, and it appearing from the Certificate of No Response filed by counsel for the Trustee that no responses have been received or filed within the 20-day period provided under that Local Rule, finds and determines as follows:

A. The essential facts governing the Court's consideration of the Ninth Interim Distribution Motion are not in dispute, are set forth in both the Motion itself and

¹ All capitalized terms used in this Order that are not otherwise defined in this Order shall have the meanings specified in the Ninth Interim Distribution Motion.

in the series of Orders authorizing prior Interim Distributions in this case, and are hereby adopted and incorporated by reference as if fully set forth herein.

B. Having now paid all allowed claims in full, along with a first installment of post-petition interest approved by way of the Order Authorizing Eighth Interim Distribution, Etc., dated November 3, 2003 (C.P. No. 4259) (the "Eighth Interim Distribution Order"), and continually evaluated the contingent liabilities of the estate and the SEBNA Receivership, the Trustee is satisfied, and the Court so finds, that the payment of the proposed Ninth Interim Distribution in the amount of \$10,454,158.00 is consistent with the terms of the Global Settlement Order and FDIC Claim Settlement Order, and is feasible and in the best interests of creditors and the estate.

C. Good and sufficient notice of the proposed relief has been provided, and the relief requested is fair and reasonable and in the best interests of the estate and creditors, and both consistent with and in the contemplation of the Global Settlement Order and FDIC Claim Settlement Order, both as defined and described in the Motion.

Accordingly, it is

ORDERED AND ADJUDGED as follows:

1. That the Trustee's Motion for Order Authorizing Ninth Interim Distribution to Pay Second Installment of Post-Petition Interest is **GRANTED**;

2. That the Trustee is **AUTHORIZED** and **DIRECTED** to make a Ninth Interim Distribution, by wire transfer where appropriate, in the amount of \$10,454,158.00 as reflected on the attached **Exhibit A** to creditors holding Qualified Claims;

3. That the interest calculations reflected on the attached **Exhibit A** are **APPROVED**;

4. That at the option of each Indenture Trustee, the Ninth Interim Distribution shall be payable as of a Record Date to be agreed upon and fixed by the Trustee and such Indenture Trustee. As soon as practicable after such Record Date is fixed and determined, the Trustee shall file a Notice of Record Date of Ninth Interim Distribution with the Court, and serve copies upon all persons identified on the service list attached to this Order;

5. That all of the funds remaining in the Chapter 7 estate, including the amounts allocated by book entry to the Trustee Reserve established pursuant to the Eighth Interim Distribution Order, shall remain property of the Chapter 7 estate, and shall remain invested by the Trustee in conformity with the requirements of 11 U.S.C. § 345; and

6. That the Trustee is **AUTHORIZED** and **DIRECTED** to take such action as may reasonably be necessary to effectuate the Ninth Interim Distribution in conformity with the foregoing terms of this Order and, to the extent not inconsistent, the Ninth Interim Distribution Motion, without necessity of further notice, hearing or Order of this Court.

MAR 16 2005

ORDERED in the Southern District of Florida on _____.

PAUL G. HYMAN

HONORABLE PAUL G. HYMAN, JR.
UNITED STATES BANKRUPTCY JUDGE

Copies furnished to:

Jeffrey H. Beck, Trustee

Mark D. Bloom, Attorney for Trustee

(Attorney Bloom is directed to serve conformed copies of this Order upon all parties shown on the attached Service List, and to file a Certificate of Service with the Court confirming such service.)

WMIA-SRV01\734429v03\10764.010600

Southeast Banking Corporation
Case No. 91-14661-BKC-PGH

9th Interim Distribution After Reallocation (Note 1)

	Claim No.	Principal Claim	Post Petition Interest Claim	% of Post Petition Interest	8th Interim Distribution	Reallocation of Senior Shortfall Overpayment to Sub Debt	9th Interim Distribution After Reallocation
Bondholder Claims							
Senior Debt							
11.25% Issue	551	\$ 60,031,774.63	\$ 8,008,076.69	6.7652%	\$ 707,248.55	\$ (339,479.30)	\$ 367,769.25
Subordinated Debt							
BNY 4 3/4% Issue	795, 801	12,334,529.00	4,514,198.87	3.8136%	398,680.07	14,475.87	413,155.95
BNY 10.50% Issue	800	104,670,884.92	38,244,740.39	32.3092%	3,377,657.11	122,641.02	3,500,298.14
Subtotal - BNY		117,005,413.92	42,758,939.26		3,776,337.19	137,116.89	3,913,454.08
USB FRN due 1996	796	45,609,909.73	16,893,138.14	14.1024%	1,474,286.30	53,530.59	1,527,816.89
USB FRN due 1997	799	76,759,981.25	28,094,003.65	23.7339%	2,481,175.46	90,080.23	2,571,255.69
USB 6 1/2% Issue	798	50,049,865.14	18,318,153.18	15.4752%	1,617,802.60	58,741.59	1,676,544.19
Subtotal - USB		172,419,756.12	63,105,294.97	53.3115%	5,573,264.36	202,362.41	5,775,626.77
Subtotal - Subordinated Bondholder Claims		289,425,170.04	105,864,234.23	89.4343%	9,349,601.55	339,479.30	9,689,080.85
Total Bondholder Claims		349,456,944.67	113,872,310.93	96.1995%	10,056,850.10	(0.00)	10,056,850.10
Non-Bondholder Claims							
Bullard, John P.	903	496,502.00	Not entitled				
Chinea, Miriam	465	2,102.12	923.74	0.0008%	81.58	-	81.58
Davila, Marietta	371	1,137.00	499.63	0.0004%	44.13	-	44.13
DuPont III, Francis I.	96, 510	2,437.82	1,453.47	0.0012%	128.37	-	128.37
Durante, Maria	350	2,199.93	1,311.64	0.0011%	115.84	-	115.84
Ebert, Douglas E.	525	596,720.69	Not entitled				
Evans, Patricia Ann		3,613.08	1,094.79	0.0009%	96.69	-	96.69
Florida Department of Revenue	823	20,844.83	8,261.87	0.0070%	729.66	-	729.66
Florida Department of Revenue	824, 1033, 1074	8,953.29	3,542.78	0.0030%	312.89	-	312.89
Florida Department of Revenue	825	11,536.50	4,558.58	0.0039%	402.60	-	402.60
Florida Department of Revenue	826	50.30	20.88	0.0000%	1.85	-	1.85
Florida Department of Revenue	827	3,795,837.54	2,022,639.37	1.7087%	178,633.25	-	178,633.25
Forames, Michelle	398	1,781.25	782.74	0.0007%	69.13	-	69.13
Gallopy, William	531	6,000.00	2,636.58	0.0022%	232.85	-	232.85
Gobbel Hays Partners, P.C.	374	38,312.06	12,462.48	0.0105%	1,100.65	-	1,100.65
Hector, Louis	763	110,178.44	65,690.47	0.0555%	5,801.58	-	5,801.58
Holman, Scott	897	71.68	Not entitled				
Hudak, Kristen	912	600,000.00	306,912.66	0.2593%	27,105.58	-	27,105.58
Jordan, Castle W.	771	1,539.23	917.72	0.0008%	81.05	-	81.05
Lawhorn, Jess	501	20,942.44	8,858.10	0.0075%	782.32	-	782.32
Lyons, Helen M.	457	173.33	18.46	0.0000%	1.63	-	1.63
Perkins, Roy	594, 595	80,000.00	33,837.89	0.0286%	2,988.46	-	2,988.46
Plechaty, William	619	400,000.00	204,449.41	0.1727%	18,056.34	-	18,056.34
Porta, John	682, 1109	1,522,288.00	838,598.38	0.7084%	74,062.41	-	74,062.41
Quackenbush, Michael	705	418,250.00	176,843.56	0.1494%	15,618.28	-	15,618.28
Safeco Insurance Companies	1122, 1128	725,000.00	246,214.70	0.2080%	21,744.92	-	21,744.92
Seivers, Lois	627	8,076.94	3,549.25	0.0030%	313.46	-	313.46
Smith, Ronald Allen	239	67.01	24.13	0.0000%	2.13	-	2.13
Tauli, Constantino	136	2,950.46	1,296.52	0.0011%	114.50	-	114.50
Tomberlin, Estate of Sarah H.	632, 892	94,145.00	56,131.03	0.0474%	4,957.32	-	4,957.32
Travelers Insurance Company	755	957,000.00	309,931.61	0.2618%	27,372.20	-	27,372.20
Withorn, Florence	29	1,915.65	371.56	0.0003%	32.82	-	32.82
Zwick, Charles J.	308, 1045, 1111	310,000.00	184,827.86	0.1561%	16,323.42	-	16,323.42
		10,240,626.59	4,498,661.96	3.8005%	397,307.90	-	397,307.90
American Pioneer Federal Savings Bank (Note 2)	1,076	23,275,720.00	13,877,424.27				
Total Non-Bondholder Claims		33,019,844.59	18,376,086.23	3.8005%	397,307.90	-	397,307.90
Grand Total		\$ 382,973,291.26	\$ 132,248,397.16	100.0000%	\$ 10,454,158.00	\$ (0.00)	\$ 10,454,158.00

Note 1) Pro-rata distribution calculated using post-petition interest claim amount.

Note 2) The American Pioneer Federal Savings Bank claim is not included in distribution calculations.

EXHIBIT A

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