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May 8, 2006

VIA FEDEX

Surrogate's Office
Burlington County Superior Court
49 Rancocas Road, Room 102
Mount Holly, NJ 08060

Re: *Fleer Collectibles, LLC – Assignment for the Benefit of Creditors*
Docket No. P-2005-1408
Our File No.: 00553.66065

Dear Sir/Madam:

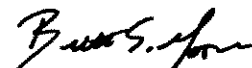
Enclosed please find the following documents in connection with the above-referenced matter:

1. Notice of Motion for Order Authorizing Assignee to Provide Compensation for Services Rendered and Reimbursement of Expenses to Professionals for the Period from October 1, 2005 through January 31, 2006;
2. Assignee's Application for Authorizing to Provide Compensation for Services Rendered and Reimbursement of Expenses to Professionals for the Period from October 1, 2005 through January 31, 2006; and
3. Proposed Order.

Kindly file same and return one copy marked "filed" to me in the envelope provided.

If you have any questions or concerns, please feel free to contact me.

Very truly yours,



Brett S. Moore

BSM/jmg
Enclosures

cc: Honorable Ronald E. Bookbinder, J.S.C.
All Parties on Service List Attached to the Notice of Motion (Via Regular Mail)

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PORZIO, BROMBERG & NEWMAN, P.C.

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Brett S. Moore (BM-0014)
Elizabeth M. McKeever (EM-9715)

Attorneys for Warren J. Martin Jr., Assignee for the
Benefit of Creditors of Flear Collectibles, LLC

In the Matter of the General Assignment for
the Benefit of Creditors of FLEER
COLLECTIBLES, LLC,

Assignor,

to

WARREN J. MARTIN JR.,

Assignee.

SUPERIOR COURT OF NEW JERSEY
CHANCERY DIVISION, PROBATE PART
BURLINGTON COUNTY

DOCKET NO: P-2005-1408

**NOTICE OF MOTION FOR ORDER AUTHORIZING ASSIGNEE TO
PROVIDE COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES TO PROFESSIONALS FOR THE
PERIOD FROM OCTOBER 1, 2005 THROUGH JANUARY 31, 2006**

TO: ALL PARTIES ON ATTACHED CORE SERVICE LIST

PLEASE TAKE NOTICE that Warren J. Martin Jr. (the "Assignee"), Assignee for the Benefit of Creditors of Flear Collectibles, LLC ("Flear Collectibles"), by and through his counsel, Porzio, Bromberg & Newman, P.C., shall move before the Honorable Ronald E. Bookbinder, J.S.C., a Judge of the Superior Court of the State of New Jersey, on the 31st day of May, 2006 at 10:00 a.m., or as soon thereafter as counsel may be heard, at the Superior Court of New Jersey, Chancery Division, Probate Part, Burlington County, 49 Rancocas Road, Mt. Holly,

New Jersey 08060, for entry of an Order Authorizing Assignee to Provide Compensation for Services Rendered and Reimbursement of Expenses to Professionals for the Period from October 1, 2005 through January 31, 2006.

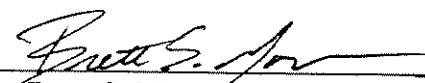
PLEASE TAKE FURTHER NOTICE that the Assignee will rely upon the attached Assignee's Application for Authorization to Provide Compensation for Services Rendered and Reimbursement of Expenses to Professionals for the Period from October 1, 2005 through January 31, 2006 (the "Motion"), together with the argument of counsel and any testimony that the Court may require on the return date of the Motion.

PLEASE TAKE FURTHER NOTICE that if you fail to oppose the Motion, the Court may enter an Order Approving the Motion without further notice to you. A proposed form of Order is submitted herewith.

DATED: May 8, 2006

PORZIO, BROMBERG & NEWMAN, P.C.

By:


Brett S. Moore (BM-0014)

Attorneys for Warren J. Martin Jr., Assignee for the
Benefit of Creditors of and Fleer Collectibles, LLC

FLEER/SKYBOX INTERNATIONAL LP
FLEER COLLECTIBLES, LLC
ASSIGNMENT FOR THE BENEFIT OF CREDITORS
CORE SERVICE LIST

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Brett S. Moore (BM-0014)
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Attorneys for Warren J. Martin Jr., Assignee for the
Benefit of Creditors of Flear Collectibles, LP

In the Matter of the General Assignment for
the Benefit of Creditors of FLEER
COLLECTIBLES, LP

Assignor,

to

WARREN J. MARTIN JR.,

Assignee.

SUPERIOR COURT OF NEW JERSEY
CHANCERY DIVISION, PROBATE PART
BURLINGTON COUNTY

DOCKET NO: 2005-1408

**ASSIGNEE'S APPLICATION FOR AUTHORIZATION TO PROVIDE
COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES TO PROFESSIONALS FOR THE
PERIOD FROM OCTOBER 1, 2005 THROUGH JANUARY 31, 2006**

WARREN J. MARTIN, JR. (the "Assignee"), Assignee for the Benefit of Creditors of Flear Collectibles, LLC ("Flear Collectibles"), by and through his counsel, Porzio, Bromberg & Newman, P.C. ("Porzio"), by way of Application For Authorization to Provide Compensation for Services Rendered and Reimbursement of Expenses to Professionals for the Period from October 1, 2005 through January 31, 2006 (the "Fee Application"), respectfully states as follows:

BACKGROUND

1. The Assignee was designated pursuant to a Deed of Assignment for the Benefit of Creditors (the "Assignment") dated June 8, 2005, registered with the Burlington County Clerk's office on June 10, 2005 (the "Assignment Date"), and an Amended and Restated Deed of Assignment for the Benefit of Creditors dated July 14, 2005, registered with the Burlington County Clerk's office on July 18, 2005.

2. Fler Collectibles was primarily in the business of producing and selling die-cast miniature replica vehicles through a staff of approximately sixty (60) full-time employees. Prior to the Assignment Date, Fler Collectibles had ceased all operations and terminated all employees.

3. On October 21, 2005, the Assignee filed an Application for Payment of Professional Fees to Attorneys and Accountants (the "First Fee Application"), in which he sought authority to provide compensation for services rendered and reimbursement of expenses to attorneys and accountants from the Assignment Date through September 30, 2005.

4. In the First Fee Application, the Assignee sought authority to pay fees in the amount of \$267,282.19, and reimbursement of expenses in the amount of \$79,562.04, for services performed by Porzio, special counsel Fox Rothschild, LLP ("Fox Rothschild"), and accountants Stetz, Belgiovine & Manwarren (the "Stetz Firm"). This Court approved the First Fee Application on November 30, 2005 and awarded a total of \$346,844.23 in compensation and reimbursement of expenses. The Court also awarded a 10% commission in the Fler Collectibles case to the Assignee. Each of the previous fee and commission awards have been paid by the

Assignee and thus all professionals have been paid for their services through September 30, 2005.

5. In addition, on March 29, 2006, the Assignee filed an Application for Payment of Professional Fees to Attorneys (the "Second Fee Application"), in which he sought authority to provide compensation in the amount of \$113,042.17 for services rendered and reimbursement of expenses to Porzio from October 1, 2005 through January 31, 2006. This Court approved the Second Fee Application on May 2, 2006 and awarded a total of \$113,042.17 in compensation.

6. The instant Fee Application covers the Stetz Firm's fees and expenses for the period from October 1, 2005 through January 31, 2006 (the "Compensation Period").

7. In this Fee Application, the Assignee seeks to make payment only to the Stetz Firm. The Assignee does not seek to pay compensation to Porzio or Fox Rothschild. The Assignee does not seek any further commission for himself in this proceeding.

Status of Estate Funds

8. On July 14, 2005, the Assignee held a court-approved auction (the "Auction") of substantially all of the assets of Fler Collectibles, together with certain intellectual property belonging to Fler/Skybox International, LP ("Fler/Skybox"), the parent company of Fler Collectibles.

9. The winning bidder at the Auction was FSB Acquisition Company, LLC, an entity related to the Upper Deck Company ("Upper Deck"), which purchased the combined Fler/Skybox and Fler Collectibles Assets for \$6,100,000.00 (the "Winning Bid"). In connection with its Winning Bid, Upper Deck allocated \$3,500,000.00 to the Fler/Skybox estate, leaving \$2,600,000.00 for the Fler Collectibles estate.¹

¹ The Allocation was approved by Court Order (1) Affirming the Assignee's Decision to Continue to Administer the Fler/Skybox and Fler Collectibles Estates Separately and, (2) Approving an Allocation of the Auction Proceeds

10. In addition to the \$2.6 million brought in to this Fleer Collectibles estate through the Auction, the Assignee has also collected other sums on behalf of the Fleer Collectibles estate through such efforts as collection of accounts receivable and interest payments. The aggregate amount of money received into the estate is \$2,828,217.69 (partially and collectively, the "Estate Funds").

11. In accordance with this Court's prior Order dated January 20, 2006, the Assignee has used \$1,908,267.63 of the Estate Funds to make a 100% distribution on each valid claim filed against the estate as of the Distribution date (the "Distributions").

11. Moreover, the Assignee has used \$661,562.38 of the Estate Funds to pay professional compensation and expenses and Assignee's commission. The Assignee has also used Estate Funds totaling \$146,754.27 to pay such miscellaneous expenses as insurance premiums, filing fees, appraisal costs and consulting services.

12. The current balance of Estate Funds is \$111,633.41.²

Services of Stetz, Belgiovine & Manwarren, P.C. on Behalf of the Fleer Collectibles Estate

13. On July 1, 2005, the Court entered an Order Authorizing Retention of the Stetz Firm *nunc pro tunc* to June 8, 2005, as accountants to represent the interests of the Assignee.

14. During the Compensation Period, the Stetz Firm expended a total of 43.25 hours in performing its duties as accountants to the Assignee and is seeking fees in the amount of \$8,509.38 for these services. *See* Certification of Robert Manwarren, CPA, in Support of

Between the Fleer/Skybox and Fleer Collectibles Estates Based on the Fair Market Values of the Assets Sold from Each Estate (the "Allocation Motion"), dated November 30, 2005.

² Provided this Application is allowed in full, the Assignee will have \$103,124.03 remaining in the estate to resolve some miscellaneous late claims that come in after the Distribution, as well as any final miscellaneous costs and expenses of closing the case.

Compensation and Reimbursement of Services to Stetz, Belgiovine and Manwarren, P.C. (the "Manwarren Certification"), attached hereto as **Exhibit "A"**.

15. By way of summary, the nature of the services rendered by the Stetz Firm during this second application period are as follows:

a) Fee Application

16. The accountants spent time organizing data, summarizing information and preparing the First Fee Application in accordance with court-mandated procedures. The time spent on this task was 7.75 hours resulting in \$2,131.25 in fees. *Id.* at ¶9.

b) Insolvency, Capital Contributions, Cash Flow Requirements and Cash Balances

17. Stetz's accountants spent time identifying the date on which insolvency occurred, and the timing, utilization and proper classification of loans/capital contributions. Accountants also spent time preparing testimony relative to the aforementioned by verifying cash balances, obtaining supporting documentation and reviewing with counsel. The time spent on this task was 9.625 hours resulting in \$2,909.38 in fees. *Id.* at ¶9.

c) Financial Statement Preparation

18. The accountants spent time preparing a 2005 financial statement to be utilized by the accounting firm engaged to prepare the 2005 tax return. This involved combining the computerized records located in the SAP accounting system with the accounting transactions occurring off-line, locating and obtaining access to depreciation records and analysis and classification of off-line activity. The time spent on this task was 24.875 hours resulting in \$3,143.75 in fees. *Id.* at ¶9.

d) Review of Motions

19. The accountants spent time reviewing various motions and advising counsel on their tax and financial impact. The time spent on this task was 1.00 hours resulting in \$325.00 in fees. *Id.* at ¶9.

20. The services rendered herein have all been beneficial to Fleer Collectibles' estate and its creditors.

LEGAL AUTHORITY

I. Administrative Expenses Must be Paid Prior to Non-Administrative Claims.

21. It is well-settled that administrative expenses take precedence over all non-administrative claims in an assignment for the benefit of creditors proceeding. *See Spark v. La Reine Hotel Corp.*, 112 N.J. Eq. 398 (Ch. 1933); *Seindler v. Branford Restaurant*, 97 N.J. Eq. 531 (1925). As articulated by the *Holly Knitwear* court:

[A] substantial line of cases has held that administrative expenses must take priority over all other claims. These general expenses of receivership³ may be paid out of the funds in a receiver's hands before the payment of debts, whether the latter be secured or unsecured. *Laudan v. ABC Travel Systems Inc.*, 64 N.J. Super. 204 (Ch. 1960); *Albert and Kernahan v. Franklin Arms*, 107 N.J. Eq. 468 (E.& A.1931); *Pemberton Lumber and Millwork Industries v. William G. Ridgway Co.*, 38 N.J. Super. 383 (Ch. Div. 1955).

In re General Assignment for the Benefit of Creditors of Holly Knitwear, 115 N.J. Super. 564, 570 (Essex County Ct. 1971); *See In re Kampelman*, 165 N.J. Super. 352 (Ch. Div. 1979) (under New Jersey state insolvency law, administrative expenses come first in the distribution of

³ Although the *Holly Knitwear* case, itself, was an assignment for the benefit of creditors proceeding, the court referenced the much more prevalent receivership line of cases because New Jersey Court Rule 4:54 provides: "The practice relating to assignments for the benefit of creditors under N.J.S.A. 2A:19-1 *et seq.* shall conform as nearly as practicable to the procedure relating to insolvent corporations." N.J. R. 4:54; *see Rosner v. Plaza Hotel Associates, Inc.*, 146 N.J. Super. 447, 455 (App. Div. 1977).

proceeds derived from estate property); *In re Holly Knitwear, Inc.*, 140 N.J. Super. 375 (App. Div. 1976) (administrative claims to be paid ahead of all other claims including federal tax claims); *Martini v. Passaic Men's Shop, Inc.*, 114 N.J. Eq. 194 (Ch. 1933) ("uniform practice of this court to make distribution among creditors...after payment of expenses of administration."); *Albert & Kernahan v. Franklin Arms*, 107 N.J. Eq. 468 (1931) (where there is a "single fund subject to successive liens" the administrative expenses should be paid first, followed by the claims in their order of priority).

22. Administrative expenses include accountants' fees. *Maurer v. Spearin*, 121 N.J. Eq. 113 (1936); *Lawrence Assoc. v. Lawrence Township*, 5 N.J. Tax 481, 528 (Tax Ct. 1983).

23. Through this Fee Application, the Assignee is seeking authority to pay the professional accountants' fees. These fees are clearly administrative expenses entitled to priority above all other claims.

II. The Court Should Allow The Professional Fees of the Stetz Firm in the Amount Requested Herein.

24. As to the amount of compensation courts should allow professionals in an assignment case:

The compensation allowed should be measured by the reasonable value of the services. What is reasonable compensation may and often does vary, depending upon a variety of circumstances in each case. It should bear some fair proportion to the services actually rendered, which is not the case in the order or decree under review. Many circumstances doubtless must be considered, such as the labor and time involved, the nature of the litigation, the responsibility imposed, the amount involved and the like.

Franklin Lumber v. Anderson, 105 N.J. Eq. 542, 544 (1930); see *In re New Jersey Refrigerating Comp.* 106 N.J. Eq. 526, 528 (Ch. Div. 1930) (professional fees should be based on "the quality of their work, the quantity of it, and the quantum of the property administered").

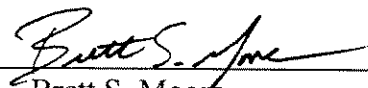
25. As detailed above, the Stetz Firm's accountants have spent a collective 43.25 hours working on behalf of the Assignee during the Compensation Period. The hourly rates requested by these professionals are their regular and usual hourly rates and represent fair compensation for their services. It is notable that because of the Assignee's careful management of his professionals, the blended hourly rate for these 43.25 hours of accounting services performed is \$196.75 per hour. *Id.* at ¶8.

26. The professionals' accounting services substantially contributed to the successful liquidation of assets and efficient administration of the estate, and enabled a 100% distribution on all valid claims.

WHEREFORE, your Petitioner, Warren J. Martin Jr., Assignee for the Benefit of Creditors of Fler Collectibles, LLC, respectfully prays for the entry of an Order authorizing Assignee to provide compensation to the Stetz Firm in the amount of \$8,509.38 for services rendered during the period from October 1, 2005 through January 31, 2006.

DATED: May 8, 2006

PORZIO, BROMBERG & NEWMAN, P.C.

By: 
Brett S. Moore

Attorneys for Warren J. Martin Jr., Assignee for the
Benefit of Creditors of Fler Collectibles, LLC

EXHIBIT A

**SECTION II
SUMMARY OF SERVICES**

<u>SERVICES RENDERED:</u>	<u>HOURS</u>	<u>FEE</u>
1. Prepare fee application.	2.25	618.75
2. Prepare fee application, phone W. Martin, e-mail to B. Moore.	3.00	825.00
3. Revise fee applications, discuss with Elizabeth McKeever.	2.50	687.50
4. Read over motion and telephone call Elizabeth McKeever.	.50	162.50
5. Telephone call with Warren Martin.	.125	40.62
6. Organize documents for Warren Martin.	.50	162.50
7. Telephone call with John Mairo regarding ruling.	.125	40.62
8. Read over proposed findings of fact and conclusions of law.	.25	81.25
9. Telephone call with B. Moore and J. Mairo in preparation of meeting.	.50	162.50
10. Review issues for hearing, attend conference call regarding Grass, generate document list.	4.00	1,300.00
11. Meeting at Warren Martins office, obtain check registers, review SAP system for March and April management reports.	.875	240.63
12. Respond to e-mail from M. Laskowski regarding record retention.	.125	40.62
13. Respond to Brett Moore e-mail regarding wire transfer.	.125	40.62
14. Prepare for testimony regarding banking and cash flow.	1.50	412.50
15. Analysis and creation of schedule relative to sweep account verify 12/31/04 balance in preparation for testimony.	2.00	550.00
16. Review record request for tax information, call Brett Moore regarding access, review with junior accountant.	.75	206.25
17. Go through binders for information and depreciation schedules which are needed for 2005 tax return preparation.	1.00	100.00
18. Visit Porzio to access computer records, obtain from Chris Tobia book depreciation schedule, organize data.	2.75	275.00
19. Go over SAP general ledger, compare and confirm beginning balances with 2004 tax return.	1.00	100.00
20. Post 2005 SAP accounting activity to consolidated general ledger, review process with R Manwarren.	2.00	200.00
21. Enter Porzio activity to combined general ledger.	1.75	175.00
22. Tie out accounting entries to balances maintained by Warren Martins office.	1.50	150.00
23. Go over year end information with Paola, call Chris Tobia regarding missing information.	.625	171.88
24. Continue work on 2005 trial balance to be used in tax return prep.	2.50	250.00
25. Data entry adjusting entries.	.50	50.00
26 Posting 2005 activity to general ledger.	2.00	200.00
27. Additional general ledger work and adjustments to SAP activity.	2.125	212.50
27. Calculate and obtain information to prepare 1099, e-mail M. Laskowski requesting data.	2.00	200.00
29. Go over posting activity with Paola, identify areas that need clarification, discussed need for 1099 and information required.	1.375	378.13
30. Respond to Brett Moore e-mail regarding tax return preparation, phone accountant discussed time frame.	.375	103.13
31. Go over general ledger and 1099 information.	.625	171.88
32. Posting of additional Porzio information into general ledger.	2.00	200.00
	<u>43.25</u>	<u>\$ 8,509.38</u>

**SECTION III
CASE HISTORY**

- (1) DATE CASE FILED: June 8, 2005
- (2) CHAPTER UNDER WHICH CASE WAS COMMENCED:
- (3) DATE OF RETENTION: July 1, 2005 *nunc pro tunc* June 8, 2005
- (4) PRIOR APPLICATION HISTORY: October 17, 2005

**SUPERIOR COURT OF NEW JERSEY
CHANCERY DIVISION, PROBATE PART BURLINGTON COUNTY**

In re: FLEER COLLECTIBLES, LLC

In the matter of the General Assignment
for the Benefit of the Creditors of Fleer
Collectibles, LLC

**CERTIFICATION OF ROBERT MANWARREN, CPA, IN SUPPORT OF
COMPENSATION AND REIMBURSEMENT OF SERVICES TO STETZ,
BELGIOVINE AND MANWARREN, P.C.**

Robert Manwarren, CPA., of full age, hereby certifies as follows:

1. I am a Certified Public Accountant of the State of New Jersey, I am a Shareholder of the accounting firm of Stetz, Belgiovine and Manwarren, P.C. ("Stetz"), accountants for Warren J. Martin Jr. (the "Assignee"), Assignee for the Benefit of Creditors of Fleer Collectibles LLC ("Fleer Collectibles") in the above referenced action. As such, I am fully familiar with the facts set forth herein.
2. In accordance with New Jersey Court Rule 4:42-9(b) and 4:88-4, I make this Certification in support of the Assignee's request for allowance of compensation and for reimbursement of services to Stetz.
3. No part of the requested fee is to be paid to or shared with any accountant or firm of accountants of any other state or jurisdiction.
4. Warren J. Martin Jr. has been designated to serve as the Assignee in the above-captioned proceeding pursuant to a Deed of Assignment for the Benefit

of the Creditors dated June 8, 2005, registered with the Burlington County Clerk's office on June 10, 2005, and an Amended and Restated Deed of Assignment for the Benefit of the Creditors dated July 14, 2005, registered with the Burlington County Clerk's office on July 18, 2005.

5. On July 1, 2005, the Court entered an Order Authorizing Retention of Stetz nunc pro tunc to June 8, 2005 (the "Retention Order"), as accountants to represent the interest of the Assignee in connection with the above-referenced matter. A copy of the Retention Order is annexed hereto and marked as **"Exhibit "A"**
6. This Certification covers the time period October 1, 2005 through January 31, 2006. Stetz has not received any compensation, either directly or indirectly, related to those services performed on behalf of the Assignee.
7. The computerized time records of Stetz set forth the date on which a service was rendered, the accountant or para-professional performing such service, the nature of the service performed, the time expended by the accountant or para-professional and the actual fee charged. A copy of Stetz's computerized time records is annexed hereto as **"Exhibit "B"**.
8. Stetz has expended a total of 43.25 hours in performing its duties as accountants to the Assignee, and is seeking fees in the amount of \$ 8,509.38. The hourly rates of Stetz's accountants and para-professionals are fair and reasonable in light of the complexity of the case, the results produced, the nature of the services performed, and the particular expertise of the individuals performing such professional services.

9. By way of summary, the nature of the services rendered by Stetz are as follows:

A) Fee Application

The accountants spent time organizing data, summarizing information and preparing the First Accountants Fee Application in accordance with court mandated procedures. The time spent on this task was 7.75 hours resulting in \$ 2,131.25 in fees.

B) Insolvency, Capital Contributions, Cash Flow Requirements and Cash Balances

Stetz's accountants spent time identifying the date at which insolvency occurred, and the timing, utilization and proper classification of loans/capital contributions. Time was also spent preparing for testimony relative to the aforementioned by verifying cash balances, obtaining supporting documentation and reviewing with counsel. The time spent on this task was 9.625 hours resulting in \$ 2,909.38 in fees.

C) Financial Statement Preparation

The accountants spent time preparing a 2005 financial statement which is to be utilized by the accounting firm engaged to prepare the 2005 tax return. This involved the combination of the computerized records located in the SAP accounting system with the accounting transactions occurring off-line, locating and obtaining access to depreciation records and analysis and classification of off-line activity. The time spent on this task was 24.875 hours resulting in \$ 3,143.75 in fees.

D) Review of Motions


The accountants spent time reviewing various motions and advising counsel on the tax and financial impact. The time spent on this task was 1.00 hours resulting in \$ 325.00 in fees.

8. The services rendered herein have all been beneficial to Fleer Collectibles' estate and its creditors. Stetz respectfully requests entry of the annexed Order approving the accounting fees as requested herein.

Wherefore, Stetz respectfully prays for the entry of the annexed Order of this Court, granting the allowance of compensation to Stetz in the amount of \$ 8,509.38. It is anticipated that following this award, there will be sufficient funds in the Fleer Collectibles estate to pay all creditors a distribution in excess of 90 percent of their claims.

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements are willfully false, I am subject to punishment.

By


Robert Manwarren, CPA

PORZIO, BROMBERG & NEWMAN, P.C.

100 Southgate Parkway
Morristown, NJ 07962-1997
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Attorneys Appearing: John S. Mairo (JM-0670)
Brett S. Moore (BM-0014)

Attorneys for Warren J. Martin Jr., Assignee for the
Benefit of Creditors of Fleer/SkyBox International LP

In the Matter of the General Assignment for
the Benefit of Creditors of FLEER/SKYBOX
INTERNATIONAL LP,

Assignor,

to

WARREN J. MARTIN JR.,

Assignee.

SUPERIOR COURT OF NEW JERSEY
CHANCERY DIVISION, PROBATE PART
BURLINGTON COUNTY

DOCKET NO:

**PETITION TO APPOINT STETZ, BELGIOVINE AND MANWARREN, P.C., AS
ACCOUNTANTS FOR THE ASSIGNEE, PURSUANT TO R. 4:53-3 AND 4:54**

TO: THE HONORABLE RONALD E. BOOKBINDER
SUPERIOR COURT JUDGE

The Petition of Warren J. Martin Jr., Assignee for the Benefit of Creditors herein,
respectfully shows unto Your Honor:

Background

1. The within Assignor corporation ("Assignor") executed a Deed of Assignment for
the Benefit of Creditors (the "Assignment") on June 8, 2005 (the "Assignment Date"), naming
your Petitioner as Assignee.

2. Your Petitioner shows that the Assignor was primarily in the business of
producing a wide variety of sport and entertainment trading cards.

• EXHIBIT A •

3. On the Assignment Date, the Assignee selected Stetz, Belgiovine and Manwarren, P.C. (the "Stetz Firm"), as his accountant.

4. Due to the circumstances of this case and the tasks that were necessary to complete prior to filing the Notice of Assignment, the Stetz firm began work at once at the direction of the Assignee.

Relief Requested and Reasons Therefore

5. In light of the consultation provided and the services rendered immediately upon the selection of the Stetz Firm, the Assignee seeks *nunc pro tunc* approval and authorization, pursuant to New Jersey Court Rules 4:53-3 and 4:54, giving full effect to the Assignee's retention of the Stetz Firm as of June 8, 2005.

Services to be Performed

6. The Assignee is the statutory representative of the interests of creditors pursuant to the Assignment. To this end, the Assignee desires to retain accountants with respect to all aspects of the proper and expeditious administration of the Assignment and distribution to creditors. The Stetz Firm, as accountants to the Assignee, shall perform services for the Assignee in relation to, but not limited to, the following:

- a. Review of the Assignor's books and records;
- b. Provide litigation support;
- c. Provide a valuation of the Assignor's business; and
- d. Such other duties as may be required or requested by the Assignee.

7. The Assignee believes that the Stetz Firm is well-qualified to act as his accountants, and possesses extensive knowledge and expertise in the requisite areas.

" EXHIBIT A "

Compensation

8. The proposed arrangements for compensation is that the Stetz Firm will bill the Assignee at the normal hourly rates charged by the firm as set forth on the Affidavit of Gary Stetz submitted herewith:

Gary S. Stetz, CPA--\$325 per hour
Alex Belgiovine, CPA--\$275 per hour
Larry Stetz, CPA--\$275 per hour
Robert Manwarren, CPA--\$275 per hour
Christopher Wallis, CPA--\$195 per hour
Christine Koziol--\$45 per hour

WHEREFORE, your Petitioner respectfully prays for the entry of the annexed Order Authorizing the employment of Stetz, Belgiovine and Manwarren, P.C., pursuant to R. 4:53-3 and 4:54, *nunc pro tunc* June 8, 2005.

/s/ Warren J. Martin Jr.
WARREN J. MARTIN JR., ASSIGNEE

DATED: June 17, 2005

PORZIO, BROMBERG & NEWMAN, P.C.
100 Southgate Parkway
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Telephone (973) 538-4006
Fax (973) 538-5146
Attorneys Appearing: John S. Mairo (JM-0670)
Brett S. Moore (BM-0014)

FILED
JULY 1 2005
BURLINGTON COUNTY
CLERK OF SUPERIOR COURT
SURROGATE

Attorneys for Warren J. Martin Jr., Assignee for the
Benefit of Creditors of Fleer/Skybox International LP

In the Matter of the General Assignment for
the Benefit of Creditors of FLEER/SKYBOX
INTERNATIONAL LP,

Assignor,

to

WARREN J. MARTIN JR.,

Assignee.

SUPERIOR COURT OF NEW JERSEY
CHANCERY DIVISION, PROBATE PART
BURLINGTON COUNTY

DOCKET NO:

**ORDER AUTHORIZING RETENTION OF STETZ, BELGIOVINE AND
MANWARREN, P.C. AS ACCOUNTANTS TO THE ASSIGNEE *NUNC
PRO TUNC***


THIS MATTER, being brought before the Court by Warren J. Martin Jr., Assignee for the Benefit of Creditors herein (the "Assignee"), upon the Petition to appoint and retain Stetz, Belgiovine and Manwarren, P.C. (the "Stetz Firm"), with offices located at 45 Park Place, Montclair, New Jersey, as accountants to the Assignee, pursuant to New Jersey Court Rules 4:53-3 and 4:54, *nunc pro tunc* June 8, 2005; and for good cause shown;

IT IS on this 1st day of JULY, 2005;

ORDERED that the appointment and retention of the Stetz Firm, *nunc pro tunc*, be and the same is hereby approved; and it is further

EXHIBIT A

ORDERED that the Stetz Firm shall apply to this Court for the allowance and payment for services rendered.


HONORABLE RONALD E. BOOKBINDER, J.S.C.

PORZIO, BROMBERG & NEWMAN, P.C.

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Attorneys Appearing: John S. Mairo (JM-0670)
Brett S. Moore (BM-0014)

Attorneys for Warren J. Martin Jr., Assignee for the
Benefit of Creditors of Fleer/Skybox International LP

In the Matter of the General Assignment for
the Benefit of Creditors of FLEER/SKYBOX
INTERNATIONAL LP,

Assignor,

to

WARREN J. MARTIN JR.,

Assignee.

SUPERIOR COURT OF NEW JERSEY
CHANCERY DIVISION, PROBATE PART
BURLINGTON COUNTY

DOCKET NO:

I, Elizabeth A. Martin, of full age, hereby certify:

1. I am an attorney-at-law of the State of New Jersey, and am an associate of the law firm of Porzio, Bromberg & Newman, P.C., attorneys for defendants. I am fully familiar with the facts set forth herein.

2. I submit this certification in support of the Affidavit of Gary Stetz, CPA (the "Affidavit"). This certification is also submitted pursuant to Rule 1:4-4(c).

* EXHIBIT A *

3. Gary Stetz has affixed his signature to the Affidavit and has transmitted the signed Affidavit to our office via facsimile.

5. Gary Stetz has acknowledged the genuineness of his signature.

6. Gary Stetz's affidavit with an original signature affixed thereto will be filed if requested by the Court or any party to this action.

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

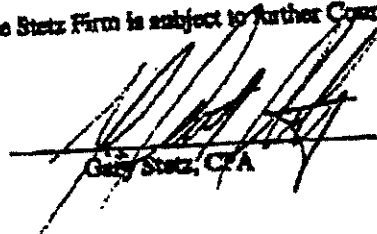
Elizabeth A. Martin
Elizabeth A. Martin

Dated: June 17, 2005

05/17/2005 11:37 97365581

as his accountant, and hereby re-affirms the information regarding the Stetz Firm, the scope of its retention, and the cost of its services, as set forth therein.

3. I understand that compensation to the Stetz Firm is subject to further Court approval and Order.



Gary Stetz, CPA

Sworn and subscribed to
before me this 17 day
of June, 2005

Elizabeth A. Martin
~~Notary Public of the State of New Jersey~~
Attorney-at-Law of
the State of New Jersey

"EXHIBIT B "

**FLEER COLLECTIBLES, LLC
TIME SHEET SUMMARY BY ACCOUNTANT
OCTOBER 1, 2005 THROUGH JANUARY 31, 2006**

DATE	ACCOUNTANT	SERVICE	SLIP #	TIME	FEE
10/3/2005	BOB	FEE APPLICATION	53668	2.250	618.75
10/4/2005	BOB	COMPLETE FEE APPLICATIONS, PHONE WARREN MARTIN RE REVIEW OF APPLICATIONS, E-MAIL TO BRETT MOORE	53671	3.000	825.00
10/17/2005	BOB	REVISIONS TO FEE APPLICATION	53852	1.500	412.50
10/17/2005	BOB	REVISIONS TO FEE APPLICATIONS PER ELIZABETH MCKEEVER	53856	1.000	275.00
11/18/2005	BOB	MEETING AT WARREN MARTINS OFFICE WITH CINDY ALVERADO, LOCATE CHECK REGISTERS FOR TRADING CARDS AND COLLECTIBLES FOR 2005, LOOK THROUGH SYSTEM FOR MARCH AND APRIL 2005 MANAGEMENT REPORTS	54385	0.875	240.63
12/2/2005	BOB	PREPARE FOR FRIDAY TESTIMONY, REVIEW WIRE TRANSFERS AND BANKING INFORMATION	54541	1.500	412.50
12/5/2005	BOB	ANALYSIS AND CREATE SCHEDULE RELATIVE TO SWEEP ACCOUNT TO VERIFY 12/31/04 BALANCE	54549	2.000	550.00
1/10/2006	BOB	REVIEW RECORD REQUEST FOR TAX INFO, CALL BRETT MOORE RE ACCESS TO COMPUTER, REVIEW RECORDS WITH PAOLA REGARDING WHAT WE ARE LOOKING FOR AND NEED FOR 2005 TAX RETURN PREP	55150	0.750	206.25
1/20/2006	BOB	REVIEW YEAR END INFO WITH PAOLA, PHONE CHRIS TOBIA REGARDING LOCATION OF DEPRECIATION RECORDS ON COMPUTER	55349	0.625	171.88
1/30/2006	BOB	GO OVER SPREADSHEETS FROM WARREN MARTINS OFFICE WITH TRANSACTIONAL ACTIVITY FROM 6/20/05 THROUGH YEAR END, REVIEW WITH PAOLA INTERGRATING INFO INTO SAP YTD INFO, DISCUSS 1099 INFO NEEDED FOR CHRIS AND OTHERS WHO STAYED ON	55600	1.375	378.13
1/31/2006	BOB	RESPOND TO BRETT MOORE E-MAIL REGARDING BONNIE MCGONIGAL AND TAX RETURN PREPARATION, PHONE BONNIE DISCUSS STATUS, TIME FRAME TO COMPLETE AND INFO THAT SHE NEEDS	55670	0.375	103.13
1/31/2006	BOB	REVIEW WITH PAOLA POSTING ACTIVITY FOR YEAR END 1099'S SCHEDULING AND INFO REQUIRED TO FINALIZE YEAREND	55671	0.625	171.88
TOTAL BOB MANWARREN TIME				<u>15.875</u>	<u>4365.63</u>
10/17/2005	GARY	READ OVER MOTION EVALUTATION FLEER TRADING CARDS AND FLEER COLLECTIBLES - TELEPHONE CALL TO MS. MCKEEVER	53868	0.500	162.50
10/27/2005	GARY	TELEPHONE WITH WARREN ON DELIVERABLES	54013	0.125	40.63
11/10/2005	GARY	PUT TOGETHER LIST OF DOCKS FOR W. MARTIN	54262	0.500	162.50
11/15/2005	GARY	TELEPHONE TO JOHN MAIRO RE: RESULTS OF JUDGE BOOKBINDER'S RULING ON 11/10/05	54330	0.125	40.63
11/16/2005	GARY	READ OVER PROPOSED FINDINGS OF FACT AND CONCLUSIONS OF LAW	54338	0.250	81.25
11/17/2005	GARY	DISCUSSION WITH B. MOORE AND J.MAIRO IN PREPARATION OF 11/18/05 MEETING.	54367	0.500	162.50
11/17/2005	GARY	REVIEW ISSUES FOR HEARING, DRIVE TO COURT HOUSE DRIVE BACK FROM COURT HOUSE ATTEND TELE - CONFERENCE WORK ON ISSUES , RELATED TO GRASS FOR NEXT COURT HEARING MAKE LIST FOR REQUIRED DOCUMENTATION	54378	4.000	1,300.00
11/23/2005	GARY	RESPOND TO E-MAIL FROM MATT LASKOWSKI IN REFERENCE TO RECORD RETENTION	54440	0.125	40.63
11/29/2005	GARY	RESPOND TO B MOORES E-MAIL REQUEST REGARDING WIRE TRANSFER	54471	0.125	40.63
TOTAL GARY STETZ TIME				<u>6.250</u>	<u>2031.25</u>
1/10/2006	PAOLA	REVIEW FLEER BINDERS TO FIND INFORMATION AND DEPRECIATION SCHEDULE FOR LAST YEAR, TAX RETURN	55327	1.000	100.00
1/12/2006	PAOLA	TO PORZIO TO PRINT OUT FINANCIAL REPORTS FOR YEAR END , WITH M. LASKOWSKI, OBTAIN DEPRECIATION SCHEDULE FROM C. TOBIAS, TELEPHONE CALL TO C. TOBIAS RE: SAME .BACK TO OFFICE TO START ORGANIZING REPORTS FOR YEAR END	55329	2.750	275.00
1/16/2006	PAOLA	ORGANIZE TRIAL BALANCE NEEDED TO POST EZ , VERIFY BALANCE OF G/L PRINTED FROM SAP PROGRAM TO BALANCES ON THE 2004 P. TAX RETURN	55475	1.000	100.00
1/17/2006	PAOLA	MEETING WITH R MANWARREN RE: TRIAL BALANCE , CONTINUE TO COMPLETE TRIAL BALANCE FOR 2005 TAX RETURN PREP	55477	2.000	200.00
1/18/2006	PAOLA	ENTER PORZIO CHECKING ACTIVITY AND TIE OUT NUMBERS TO BALANCE ON TRIAL BALANCE	55480	1.750	175.00
1/19/2006	PAOLA	BALANCE TRIAL BALANCE TO POSTING ACTIVITY FROM WARRENS OFFICE, REVISIONS TO CHART OF ACCOUNT WITHIN GENERAL LEDGER PROGRAM	55484	1.500	150.00
1/20/2006	PAOLA	FINANCIAL STATEMENT PREPARATION AND ADJUSTMENTS FOR ACCOUNTANTS TO USE IN TAX PREP	55488	2.500	250.00
1/21/2006	PAOLA	DATA ENTRY, ADJUSTMENTS.	55491	0.500	50.00
1/23/2006	PAOLA	CONTINUE POSTING ADDITIONAL GENERAL LEDGER ACTIVITY	55524	2.000	200.00
1/24/2006	PAOLA	GENERAL LEDGER WORK, INTEGRATION OF SAP WITH JUNE THROUGH DECEMBER GENERAL LEDGER ACTIVITY.	55528	0.750	75.00
1/25/2006	PAOLA	ADJUSTING ENTRIES SAP TRIAL BALANCE	55531	1.375	137.50
1/30/2006	PAOLA	ORGANIZE TRANSACTIONAL SHEETS JUNE THROUGH DECEMBER, PREPARE 1099'S, E-MAIL MATT REQUESTING MISSING 1099 INFORMATION.	55696	2.000	200.00
1/31/2006	PAOLA	POST PORZIO TRANSACTIONS INTO GENERAL LEDGER FROM JUNE THROUGH DECEMBER 2005	55697	2.000	200.00
TOTAL PAOLA DINARDO TIME				<u>21.125</u>	<u>2112.50</u>
TOTAL COMBINED TIME				<u>43.250</u>	<u>8509.375</u>

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Attorneys for Warren J. Martin Jr., Assignee for the
Benefit of Creditors of Fleer Collectibles, LP

In the Matter of the General Assignment for
the Benefit of Creditors of FLEER
COLLECTIBLES, LLC

Assignor,

to

WARREN J. MARTIN JR.,

Assignee.

SUPERIOR COURT OF NEW JERSEY
CHANCERY DIVISION, PROBATE PART
BURLINGTON COUNTY

DOCKET NO: 2005-1408

**ORDER AUTHORIZING ASSIGNEE TO PROVIDE COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
TO PROFESSIONALS FOR THE PERIOD FROM OCTOBER 1, 2005
THROUGH JANUARY 31, 2006**

THIS MATTER having been presented to the Court upon the Assignee's Application For Authorization to Provide Compensation for Services Rendered and Reimbursement of Expenses to Professionals for the Period from October 1, 2005 through January 31, 2006 (the "Fee Application"), by Warren J. Martin Jr. (the "Assignee"), Assignee for the Benefit of Creditors of Fleer Collectibles, LLC ("Fleer Collectibles"), by and through his counsel, Porzio, Bromberg, and Newman, PC ("Porzio"), and the Court having considered the Fee Application and any opposition thereto, and for good and sufficient cause having been found;

IT IS ON THIS _____ DAY OF _____, 2006 FOUND, DETERMINED AND ORDERED THAT:

1. This Court has jurisdiction to approve the payment of compensation to professionals for the Period from October 1, 2005 through January 31, 2006 (the "Compensation Period"), for services rendered on behalf of the Fler Collectibles' estate in accordance with the terms and conditions of the Motion¹.
2. Proper, timely, adequate and sufficient notice of the Motion and the transactions contemplated thereby has been provided to, among others, all creditors of Fler Collectibles and other relevant parties-in-interest. No other or further notice is required.
3. Stetz, Belgiovine & Manwarren, P.C.'s (the "Stetz Firm")'s fees of \$8,509.38 for the Compensation Period are approved, and the Assignee is authorized to administer such payment immediately following entry of this Order.
4. The Assignee is authorized to file additional applications for the payment of professional services and expenses rendered by the Stetz Firm to the Fler Collectibles' estate following this Second Compensation Period.
5. A copy of this Order shall be served upon parties listed in the Core Service List within seven (7) days from the date hereof.

HONORABLE RONALD E. BOOKBINDER, J.S.C.

¹ Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Assignee's Application for Authorization to Provide Compensation for Services Rendered and Reimbursement of Expenses to Professionals for the Period from October 1, 2005 through January 31, 2006, dated May 8, 2006.