

The Honorable: MARY F. WALRATH  
Chapter 7  
Location: Court Room 4, 5th Floor  
Hearing Date: 06/12/2019  
Hearing Time: 02:00 PM  
Response Date: 05/24/2019

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

In re: CAPITAL GROWTH SYSTEMS, INC. § Case No. 10-12306  
§  
§  
§  
Debtor(s)

**NOTICE OF TRUSTEE'S FINAL REPORT AND  
APPLICATIONS FOR COMPENSATION  
AND DEADLINE TO OBJECT (NFR)**

Pursuant to Fed. R. Bankr. P. 2002(a)(6) and 2002(f)(8), please take notice that Charles A. Stanziale, trustee of the above styled estate, has filed a Final Report and the trustee and the trustee's professionals have filed final fee applications, which are summarized in the attached Summary of Trustee's Final Report and Applications for Compensation.

The complete Final Report and all applications for compensation are available for inspection at the Office of the Clerk, at the following address:

United States Courthouse  
824 Market St N  
3rd Floor  
Wilmington, DE 19801

Any person wishing to object to any fee application that has not already been approved or to the Final Report, must file a written objection within 20 days from the mailing of this notice, together with a request for a hearing and serve a copy of both upon the trustee, any party whose application is being challenged and the United States Trustee. If no objections are filed, the Court will act on the fee applications and the trustee may pay dividends pursuant to FRBP 3009 without further order of the Court.

05/13/2019: 05/13/2019

By: /s/ Charles A. Stanziale

Ch. 7 Trustee

Charles A. Stanziale  
347 Mt. Pleasant Avenue  
Suite 200  
West Orange, NJ 07052  
(201) 306-0066  
cstanziale@chas-law.com

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**UNITED STATES BANKRUPTCY COURT  
 DISTRICT OF DELAWARE**

In re: CAPITAL GROWTH SYSTEMS, INC. § Case No. 10-12306  
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 Debtor(s)

**SUMMARY OF TRUSTEE'S FINAL REPORT  
 AND APPLICATIONS FOR COMPENSATION**

*The Final Report shows receipts of:* \$ 41,996.68  
*and approved disbursements of:* \$ 911.87  
*leaving a balance on hand of:* \$ 41,084.81

Claims of secured creditors will be paid as follows:

| Claim No. | Claimant   | Claim Asserted | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|-----------|--|----------------|-------------------------|--------------------------|------------------|
| 117       | Aequitas Capital Management, Inc in its Capacity as Collateral Agent for the Holders of July August 2009 Secured Convertible | 0.00           | 0.00                    | 0.00                     | 0.00             |

<sup>1</sup>The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

| Claim No. | Claimant  | Claim Asserted | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|-----------|---|----------------|-------------------------|--------------------------|------------------|
| 120       | Aequitas Capital Management, Inc in its Capacity as Collateral Agent for the Holders of WP 2009 Secured Convertible | 0.00           | 0.00                    | 0.00                     | 0.00             |
| 140       | Enable Growth Partners LLP in its capacity as Agent for the Holders of March 2008 Secured Convertible Debentures    | 0.00           | 0.00                    | 0.00                     | 0.00             |
| 150       | Midsummer investment Ltd in its capacity as Agent for the Holders of November 2008 Secured Convertible Debentures   | 0.00           | 0.00                    | 0.00                     | 0.00             |
| 222       | Chartis US  | 0.00           | 0.00                    | 0.00                     | 0.00             |
| 239S      | UST GEPT Joint Ventures LP  | 3,697.38       | 0.00                    | 0.00                     | 0.00             |

Total to be paid to secured creditors: \$ 0.00  
Remaining balance: \$ 41,084.81

Applications for chapter 7 fees and administrative expenses have been filed as follows:

| Reason/Applicant                                    | Total Requested | Interim Payments to Date | Proposed Payment |
|---|-----------------|--------------------------|------------------|
| Trustee, Fees - CHARLES A. STANZIALE                | 4,949.67        | 0.00                     | 3,597.44         |
| Attorney for Trustee Fees - McCARTER & ENGLISH, LLP | 38,820.60       | 0.00                     | 28,214.99        |

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| Reason/Applicant  | Total Requested | Interim Payments to Date | Proposed Payment |
|---|-----------------|--------------------------|------------------|
| Attorney for Trustee, Expenses - McCARTER & ENGLISH, LLP    | 1,111.88        | 0.00                     | 808.12           |
| Fees, United States Trustee                                 | 986.86          | 0.00                     | 717.25           |
| Accountant for Trustee Fees (Other Firm) - Bederson, LLP,   | 10,540.80       | 0.00                     | 7,661.10         |
| Accountant for Trustee Expenses (Other Firm) - BEDERSON LLP | 118.20          | 0.00                     | 85.91            |

Total to be paid for chapter 7 administrative expenses: \$ 41,084.81  
Remaining balance: \$ 0.00

Applications for prior chapter fees and administrative expenses have been filed as follows:

| Reason/Applicant  | Total Requested | Interim Payments to Date | Proposed Payment |
|---|-----------------|--------------------------|------------------|
| Prior Chapter Trustee Compensation - UST GEPT Joint Ventures LP   | 21,302.82       | 0.00                     | 0.00             |
| Prior Chapter Other State or Local Taxes - Tennessee Department of Revenue  | 741.24          | 0.00                     | 0.00             |
| Administrative Rent (post-petition storage fees, leases) - UST GEPT Joint Ventures LP                               | 21,302.62       | 0.00                     | 0.00             |
| Administrative Rent (post-petition storage fees, leases) - UST GEPT Joint Ventures LP                               | 3,697.38        | 0.00                     | 0.00             |
| Other Prior Chapter Administrative Expenses - The Royal Bank of Scotland NV as Successor in Interest to ABN AMRO NV | 60,491.00       | 0.00                     | 0.00             |

Total to be paid for prior chapter administrative expenses: \$ 0.00  
Remaining balance: \$ 0.00

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$13,288.79 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

| Claim No. | Claimant                                    | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|-----------|---|-------------------------|--------------------------|------------------|
| 47U       | Tennessee Department of Labor and Workforce | 125.00                  | 0.00                     | 0.00             |
| 171       | Jim McDevitt                                | 11,725.00               | 0.00                     | 0.00             |

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| Claim No. | Claimant  | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|-----------|---|-------------------------|--------------------------|------------------|
| 207       | Texas Comptroller of Public Accounts              | 1,000.00                | 0.00                     | 0.00             |
| 283P      | New York State Department of Taxation and Finance | 438.79                  | 0.00                     | 0.00             |

Total to be paid for priority claims: \$ 0.00  
Remaining balance: \$ 0.00

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$1,857,999.20 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

| Claim No. | Claimant                            | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|-----------|-------------------------------------|-------------------------|--------------------------|------------------|
| 52        | Paeth Properties, Inc.              | 47,862.75               | 0.00                     | 0.00             |
| 67        | Bertelson Total Office Solutions    | 858.47                  | 0.00                     | 0.00             |
| 71        | Padilla Speer Beardsley             | 6,722.62                | 0.00                     | 0.00             |
| 76        | Salzwedel Financial Corporation     | 432,000.00              | 0.00                     | 0.00             |
| 83        | Orange Business UK LTD              | 6,916.10                | 0.00                     | 0.00             |
| 84        | Interdyn Business Microvar          | 743.75                  | 0.00                     | 0.00             |
| 85        | Plante & Moran PLLC                 | 13,350.00               | 0.00                     | 0.00             |
| 108       | LeClairRyan                         | 8,340.73                | 0.00                     | 0.00             |
| 157       | Aequitas Capital Management         | 437,268.87              | 0.00                     | 0.00             |
| 159       | Southern California Edison Company  | 429,663.69              | 0.00                     | 0.00             |
| 171U      | Jim McDevitt                        | 206,468.85              | 0.00                     | 0.00             |
| 175       | Wiltshire & Grannis LLP             | 25,865.50               | 0.00                     | 0.00             |
| 178       | Sherwood Strategic Consulting LLC   | 19,870.65               | 0.00                     | 0.00             |
| 216       | Lurie Besikof Laqidus & Company LLP | 23,764.54               | 0.00                     | 0.00             |
| 239U      | UST GEPT Joint Ventures LP          | 0.00                    | 0.00                     | 0.00             |

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| Claim No. | Claimant   | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|-----------|--|-------------------------|--------------------------|------------------|
| 278U      | The Royal Bank of Scotland NV as Sucessor in Interest to ABN AMRO NV | 197,236.81              | 0.00                     | 0.00             |
| 283U      | New York State Department of Taxation and Finance                    | 1,065.87                | 0.00                     | 0.00             |

Total to be paid for timely general unsecured claims: \$ 0.00  
Remaining balance: \$ 0.00

Tardily filed claims of general (unsecured) creditors totaling \$0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

| Claim No. | Claimant | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|-----------|----------|-------------------------|--------------------------|------------------|
| None      |          |                         |                          |                  |

Total to be paid for tardily filed general unsecured claims: \$ 0.00  
Remaining balance: \$ 0.00

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

| Claim No. | Claimant | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|-----------|----------|-------------------------|--------------------------|------------------|
| None      |          |                         |                          |                  |

Total to be paid for subordinated claims: \$ 0.00  
Remaining balance: \$ 0.00

Charles A. Stanziale: /s/ Charles A. Stanziale

Ch. 7 Trustee

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**STATEMENT:** This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

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THU-23513 0311-1 pdfnfr 10-12306  
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Bankruptcy Noticing Center  
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Sterling, VA 20166-9411

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