

IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:)	Chapter 11
)	
)	
ULTIMATE ESCAPES HOLDINGS,)	
LLC, <u>et al.</u> ,)	Case No. 10-12915 (BLS)
)	(Jointly Administered)
Debtor)	

MONTHLY REPORT BY CRG PARTNERS GROUP LLC
OF COMPENSATION EARNED AND EXPENSES INCURRED
FOR THE PERIOD OF JANUARY 2, 2011 THROUGH JANUARY 29, 2011

Name of Applicant:	CRG Partners Group LLC
Authorized to Provide Professional Services to:	Debtors and debtors in possession
Date of Retention:	<i>Nunc Pro Tunc</i> to September 20, 2010, by order entered on October 12, 2010
Period for which Compensation and Reimbursement is Sought:	January 2, 2011 through January 29, 2011
Amount of Compensation:	\$21,582.50
Amount of Expense Reimbursement:	\$ 0.00

**HOURS BY INDIVIDUAL FOR THE PERIOD FROM
JANUARY 2, 2011 THROUGH JANUARY 29, 2011**

Individual	Title	Rate Per Hour	Hours*	Total Amount
Sheon Karol	Partner	\$575	2.50	\$1,437.50
Todd Michalik	Director	\$425	3.20	\$1,360.00
Sejal Kelly	Director	\$395	7.50	\$2,962.50
David Hsu	Senior Consultant	\$395	31.50	\$12,442.50
Cynthia Chan	Consultant	\$200	16.90	\$3,380.00
Grand Total			61.60	\$21,582.50

*"Total Hours Billed and Total Amount" is inclusive of travel which is calculated at a 50% rate.

**COMPENSATION BY CATEGORY SUMMARY FOR THE PERIOD
FROM JANUARY 2, 2011 THROUGH JANUARY 29, 2011**

Task Description	Hours	Amount
BK-Asset Disposition	0.50	\$212.50
BK-Business Analysis	0.90	\$517.50
BK-Business Operations	21.00	\$8,388.00
BK-Case Administration	1.20	\$654.00
BK-Cash Management	27.30	7,512.00
BK-Creditor Interaction	1.30	513.50
BK-Fee Applications	2.60	1,099.00
BK-Schedules-SOFA	4.60	1,817.00
BK-Travel	2.20	869.00
BK-US Trustee Reporting	0.50	212.50
Net Total Billed through 01/01/11	61.60	\$21,582.50

**EXPENSE BY CATEGORY SUMMARY FOR THE PERIOD
FROM JANUARY 2, 2011 THROUGH JANUARY 29, 2011**

Task Description	Amount
Airfare	\$0.00
Ground Transportation	\$0.00
Lodging	\$0.00
Meals	\$0.00
GRAND TOTAL	\$0.00

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Ultimate Escapes - Time Detail

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Date	Professional	Activity	Description	Hours	Rate	Amount
Activity: BK-Asset Disposition						
01/07/11	T. Michalik	BK-Asset Disposition	Prep e-mail to C Caponigro re availability of Stowe and other properties for sale	0.20	425.00	85.00
01/07/11	T. Michalik	BK-Asset Disposition	Prep e-mail to P Roberts re request to purchase customer database	0.10	425.00	42.50
01/07/11	T. Michalik	BK-Asset Disposition	Prep e-mail to J Sparks of UE re closing of Link 31B	0.10	425.00	42.50
01/11/11	T. Michalik	BK-Asset Disposition	Prep e-mail to M Hinker of GT re referring potential buyers interested in properties to CapSource	0.10	425.00	42.50
Total: BK-Asset Disposition				0.50		212.50
Activity: BK-Business Analysis						
01/21/11	S. Karol	BK-Business Analysis	Review of outside professional billing and reporting to UCC	0.90	575.00	517.50
Total: BK-Business Analysis				0.90		517.50
Activity: BK-Business Operations						
01/05/11	D. Hsu	BK-Business Operations	Review invoices and prep funding request	1.20	395.00	474.00
01/05/11	D. Hsu	BK-Business Operations	Prepare and create summary sheet of HOA's for CS	0.80	395.00	316.00
01/06/11	D. Hsu	BK-Business Operations	E-mails w W Schuppe and C Chan re funding, checks and disbursements. Prepare proforma variance for CS	0.80	395.00	316.00
01/06/11	D. Hsu	BK-Business Operations	Call w E Bouzakis re DIP payments, HOAs and funding for wind down. Create schedule for HOA summary	0.90	395.00	355.50
01/10/11	D. Hsu	BK-Business Operations	Prep e-mails w CS and convs w J Sparks re insurance issues and payment	0.60	395.00	237.00
01/10/11	D. Hsu	BK-Business Operations	Prep e-mails to D Morin re CNL bank accounts and reporting	0.30	395.00	118.50
01/10/11	D. Hsu	BK-Business Operations	Create schedule list of non CS homes for payment and timing for C Chan	0.40	395.00	158.00
01/10/11	D. Hsu	BK-Business Operations	Prep e-mails to J Sparks re wind down issues and dates of closed homes	0.30	395.00	118.50
01/10/11	D. Hsu	BK-Business Operations	Create schedule and budget of wind down, prep e-mails to S Karol re costs and duties for wind down for UCC request	0.40	395.00	158.00
01/10/11	D. Hsu	BK-Business Operations	Review invoice details and research service addresses and identify homes to specific bills	1.40	395.00	553.00
01/10/11	D. Hsu	BK-Business Operations	Updates to password and user status for inactive and active members for DIP on-line banking	0.60	395.00	237.00
01/10/11	D. Hsu	BK-Business Operations	Setup of account info and user logon and ID for C Chan for the JP Morgan Chase DIP on-line banking and wire initiation authority	0.80	395.00	316.00
01/11/11	D. Hsu	BK-Business Operations	E-mails and calls w J Sparks, W Schuppe re insurance payments, credits and canceling checks	1.20	395.00	474.00
01/11/11	D. Hsu	BK-Business Operations	Prep e-mails w CS team re invoice transfer and cancellation of cable, internet and phone services	0.40	395.00	158.00
01/11/11	D. Hsu	BK-Business Operations	Call w B Donaldson of CS re invoice and transfer of bills post DIP period	0.30	395.00	118.50

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Date	Professional	Activity	Description	Hours	Rate	Amount
01/11/11	T. Michalik	BK-Business Operations	Prep e-mails to D Hsu of CRG and J Sparks of UE re payment of monthly insurance installment, possible policy cancellations for non-payment, and policy refunds	0.40	425.00	170.00
01/11/11	D. Hsu	BK-Business Operations	E-mails re Secured Party Agreement w Jeff Sparks, review of document and discussion re invoices post 12/20	1.40	395.00	553.00
01/11/11	D. Hsu	BK-Business Operations	Prep e-mails to C Chan re update on checks, new list to void and return of payment to CS	0.40	395.00	158.00
01/11/11	D. Hsu	BK-Business Operations	Call w T Michalik re payment approvals, invoice cutoff dates and Secured Party in Possession Agreement	0.30	395.00	118.50
01/11/11	D. Hsu	BK-Business Operations	Cont to review invoice details and research service addresses and identify homes to specific bills	1.60	395.00	632.00
01/12/11	D. Hsu	BK-Business Operations	E-mails and convs w J Sparks re secured party agreement, CS real estate arm paying invoices post 12/20/10 - Brad Donaldson (CS)	0.60	395.00	237.00
01/12/11	D. Hsu	BK-Business Operations	Prep e-mails to CS re payment logistics for UE estate and per secured party agreement	0.40	395.00	158.00
01/12/11	D. Hsu	BK-Business Operations	Prep e-mails for insurance and wind down updates to CS and counsel	0.80	395.00	316.00
01/13/11	D. Hsu	BK-Business Operations	E-mails and convs w J Sparks re CS wire and banking issues	0.70	395.00	276.50
01/13/11	D. Hsu	BK-Business Operations	E-mails w C Chan re check approvals and coverage items while away on vacation	0.30	395.00	118.50
01/13/11	D. Hsu	BK-Business Operations	Review CapitalSource cost analysis calculation and provide comments to S Karol	1.40	395.00	553.00
01/14/11	T. Michalik	BK-Business Operations	Prep of schedule showing CRG success fee calculation on sale of assets	1.00	425.00	425.00
01/14/11	T. Michalik	BK-Business Operations	Prep of CRG fee estimate	0.30	425.00	127.50
01/14/11	T. Michalik	BK-Business Operations	Conv w/ S Karol, C Chan of CRG re additional assistance to J Sparks of UE	0.20	425.00	85.00
01/18/11	D. Hsu	BK-Business Operations	Review new disbursements amounts from C Chan and update variance report	0.60	395.00	237.00
01/28/11	S. Karol	BK-Business Operations	Review of proposed payments	0.20	575.00	115.00
Total: BK-Business Operations				21.00		8,388.00

Activity: BK-Case Administration

01/03/11	S. Kelly	BK-Case Administration	Review of docket and claims agent website re notice of commencement and case numbers	0.20	395.00	79.00
01/03/11	S. Karol	BK-Case Administration	Review of wind-down	0.40	575.00	230.00
01/05/11	S. Karol	BK-Case Administration	Call with J. Sparks re wind-down	0.10	575.00	57.50
01/07/11	S. Karol	BK-Case Administration	call with D. Hsu and ? re wind-down	0.30	575.00	172.50
01/14/11	S. Karol	BK-Case Administration	Call with T. Michalik and C. Chan re additional assistance to J. Sparks	0.20	575.00	115.00

Date	Professional	Activity	Description	Hours	Rate	Amount
Total: BK-Case Administration				1.20		654.00
Activity: BK-Cash Management						
01/04/11	C. Chan	BK-Cash Management	Sort mail	1.20	200.00	240.00
01/05/11	C. Chan	BK-Cash Management	Sort mail	2.30	200.00	460.00
01/06/11	C. Chan	BK-Cash Management	Update accounting records re receipt/disbursement activity	1.30	200.00	260.00
01/07/11	C. Chan	BK-Cash Management	Update accounting records re receipt/disbursement activity, review and research invoices and addresses	0.20	200.00	40.00
01/07/11	C. Chan	BK-Cash Management	Update accounting records re receipt/disbursement activity	5.70	200.00	1,140.00
01/07/11	T. Michalik	BK-Cash Management	Prep e-mail to D Hsu of CRG re post petition payables and check signing	0.20	425.00	85.00
01/10/11	T. Michalik	BK-Cash Management	File review list of homes closed on and prep response e-mail to D Hsu re closing dates	0.30	425.00	127.50
01/11/11	T. Michalik	BK-Cash Management	Conv w/ D Hsu of CRG re payment approvals, invoice cut off dates and Secured Party in Possession Agreement effective date	0.30	425.00	127.50
01/13/11	C. Chan	BK-Cash Management	Update accounting records re receipt/disbursement activity	1.00	200.00	200.00
01/14/11	C. Chan	BK-Cash Management	Tele conference w/ S Karol and T Michalak re additional assistance to J Sparks	0.20	200.00	40.00
01/14/11	C. Chan	BK-Cash Management	Update accounting records re receipt/disbursement activity	0.10	200.00	20.00
01/19/11	D. Hsu	BK-Cash Management	E-mails to J Sparks and W Schuppe re escrow utility funds, new account and CNL bank admin items and remaining funds.	0.60	395.00	237.00
01/19/11	D. Hsu	BK-Cash Management	E-mails w C Chan re CRG check and confirm totals and check dates of previous check items	0.50	395.00	197.50
01/19/11	C. Chan	BK-Cash Management	Sort mail, review and research payables. Call vendors and document UE addresses.	2.80	200.00	560.00
01/20/11	D. Hsu	BK-Cash Management	Create variance report for WE 1/14	0.50	395.00	197.50
01/20/11	D. Hsu	BK-Cash Management	Review DIP banking reports from JP Chase and cross check with internal reports	0.80	395.00	316.00
01/20/11	D. Hsu	BK-Cash Management	Call w L Marroquin (JPM) re reporting issues, display of transactions	0.30	395.00	118.50
01/20/11	D. Hsu	BK-Cash Management	Call w P Slovinsky (JPM) re new reporting parameters, display of transactions, default settings and monthly reports	0.40	395.00	158.00
01/20/11	D. Hsu	BK-Cash Management	Update to variance report for WE 1/7, tie new figures to final check run and banking reports	0.60	395.00	237.00
01/20/11	D. Hsu	BK-Cash Management	Prep e-mails and respond to e-mails from J Sparks re checks, payment timing, new invoices and CNL bank account and wiring info to DIP account	0.70	395.00	276.50
01/20/11	C. Chan	BK-Cash Management	Update accounting records re receipt/disbursement activity	0.70	200.00	140.00
01/21/11	D. Hsu	BK-Cash Management	Review of new invoices and house addresses, sale dates and services dates	0.80	395.00	316.00

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Date	Professional	Activity	Description	Hours	Rate	Amount
01/21/11	D. Hsu	BK-Cash Management	Prep e-mails to C Chan and J Sparks re questions for invoices and Key West utility bill. Research and review bank reports per C Chan	0.60	395.00	237.00
01/21/11	C. Chan	BK-Cash Management	Update accounting records re receipt/disbursement activity	1.40	200.00	280.00
01/26/11	D. Hsu	BK-Cash Management	E-mails and communications w/ C Chan re check register, new check run, invoices and payment requests. Review check register and cash balance	0.50	395.00	197.50
01/26/11	D. Hsu	BK-Cash Management	Communications w J Sparks re UCC professional payments, review banking items and wiring administration	0.30	395.00	118.50
01/27/11	D. Hsu	BK-Cash Management	Review updated check run and invoice detail for payment approval. Cross check with sold homes and prep e-mail and questions for J Sparks and C	0.60	395.00	237.00
01/28/11	D. Hsu	BK-Cash Management	Create variance report and comments for we 1/21	0.70	395.00	276.50
01/28/11	D. Hsu	BK-Cash Management	Review invoices for Saul Ewing, caddie court. Verify against budget and respond e-mails w/ CS and counsel	0.80	395.00	316.00
01/28/11	D. Hsu	BK-Cash Management	Prep e-mail re funding request and variance report package to CS bank	0.40	395.00	158.00
01/28/11	D. Hsu	BK-Cash Management	Create cash disbursements summary for WE 1/21 disbursements with categories and coding	0.50	395.00	197.50
Total: BK-Cash Management				26.90		7,512.00
<u>Activity: BK-Creditor Interaction</u>						
01/04/11	S. Kelly	BK-Creditor Interaction	Tele conference w Ch 7 Trustee, counsel and Debtors	1.30	395.00	513.50
Total: BK-Creditor Interaction				1.30		513.50
<u>Activity: BK-Fee Applications</u>						
01/11/11	D. Hsu	BK-Fee Applications	Review of time and expenses, fee app for WE 1/1/11	0.90	395.00	355.50
01/13/11	D. Hsu	BK-Fee Applications	E-mails to CRG billing and C Chan re invoices	0.20	395.00	79.00
01/20/11	D. Hsu	BK-Fee Applications	Review time and expenses for fee app for various WE 1/1 time entries and 1/8	0.50	395.00	197.50
01/20/11	D. Hsu	BK-Fee Applications	Review time and expenses for fee app for WE 1/15	0.60	395.00	237.00
01/28/11	S. Karol	BK-Fee Applications	Review of CRG fees	0.40	575.00	230.00

Date	Professional	Activity	Description	Hours	Rate	Amount
Total: BK-Fee Applications				2.60		1,099.00
Activity: BK-Schedules-SOFA						
01/04/11	S. Kelly	BK-Schedules-SOFA	Review of debtors books and records re amendments to schedules and SoFAs	0.40	395.00	158.00
01/05/11	S. Kelly	BK-Schedules-SOFA	Review of Ultimate Escapes books and records re schedule amendments; email correspondence w/ D Hsu and J Sparks re same	1.30	395.00	513.50
01/06/11	S. Kelly	BK-Schedules-SOFA	Tele conv w/ D Hsu re amendments to schedules and SoFAs	0.20	395.00	79.00
01/06/11	S. Kelly	BK-Schedules-SOFA	Updating of schedules and SoFAs for amendments to PE Breckenridge and PE Beaver Creek	1.10	395.00	434.50
01/06/11	S. Kelly	BK-Schedules-SOFA	Tele conv w/ J Sparks re amendments to schedules and SoFAs	0.20	395.00	79.00
01/07/11	S. Kelly	BK-Schedules-SOFA	Updating of amended schedules and SoFAs; tele conv w/ J Sparks re same	1.40	395.00	553.00
Total: BK-Schedules-SOFA				4.60		1,817.00
Activity: BK-US Trustee Reporting						
01/10/11	S. Kelly	BK-US Trustee Reporting	Review of monthly operating reports in preparation for filing	0.30	395.00	118.50
01/10/11	S. Kelly	BK-US Trustee Reporting	Meeting w/ D Hsu re completion of monthly operating reports	0.50	395.00	197.50
01/10/11	D. Hsu	BK-US Trustee Reporting	Meeting w/ S Kelly re completion of monthly operating reports	0.50	395.00	197.50
01/11/11	S. Kelly	BK-US Trustee Reporting	Meeting w/ D Hsu to review monthly operating reports	0.30	395.00	118.50
01/11/11	D. Hsu	BK-US Trustee Reporting	Meeting w S Kelly to review MOR's	0.30	395.00	118.50
01/17/11	S. Kelly	BK-US Trustee Reporting	Final review and submission of September MOR for signature	0.30	395.00	118.50
Total: BK-US Trustee Reporting				2.20		869.00
Grand Total				62.60		21,782.50

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

ULTIMATE ESCAPES HOLDINGS,
LLC, *et al.*,

Debtors.

Chapter 11

Case No. 10-12915 (BLS)

(Jointly Administered)

Objection Deadline: March 22, 2011 at 4:00 p.m.
Hearing Date: To be determined if objection filed.

NOTICE OF MONTHLY REPORT

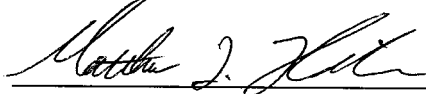
PLEASE TAKE NOTICE that the debtors and debtors-in-possession (the “**Debtors**”), in the above-captioned cases filed the *Monthly Report of CRG Partners Group LLC of Compensation Earned and Expenses Incurred for the Period of January 2, 2011 through January 29, 2011* (the “**Report**”), with the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801 (the “**Court**”).

PLEASE TAKE FURTHER NOTICE that you must also file a copy of the response or objection to the Report with the Court on, or prior to, **March 22, 2011 at 4:00 p.m.** and serve such response or objection upon: (a) the Debtors, Ultimate Escapes Holdings, LLC, 3501 West Vine Street, Suite 225, Kissimmee, Florida 34741 (Attn: Jeffrey Sparks, Esq.); (b) counsel to the Debtors, Greenberg Traurig, LLP, 200 Park Avenue, New York, NY 10166 (Attn: Nancy A. Mitchell, Esq.) and Greenberg Traurig, LLP, The Nemours Building, 1007 North Orange Street, Suite 1200, Wilmington, DE 19801 (Attn: Scott D. Cousins, Esq.); (c) counsel for the Debtors’ postpetition secured lender, Patton Boggs LLP, 1185 Avenue of the Americas, New York, New York 10036 (Attn: Michael Richman, Esq.), and Patton Boggs LLP, 2550 M. Street, N.W., Washington, D.C. 20037 (Attn: Mark A. Salzberg, Esq.) and Connolly Bove Lodge & Hutz LLP, 1007 North Orange Street, P.O. Box 2207, Wilmington, Delaware 19899 (Attn: Jeffrey Wisler, Esq.), (d) the Office of the United States Trustee, 844 King Street, Suite 2207, Wilmington, Delaware 19801 (Attn: David Klauder) and (e) counsel to the Official Committee of Unsecured Creditors, Polsinelli Shughart PC, 1515 Wynkoop Street, Suite 600, Denver, Colorado 80202 (Attn: Peter W. Ito) and Polsinelli Shughart PC, 222 Delaware Avenue, Suite 1101, Wilmington, Delaware 19801 (Attn: Christopher A. Ward) on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE IF AN OBJECTION IS PROPERLY AND
TIMELY FILED IN ACCORDANCE WITH THE ABOVE PROCEDURE, A HEARING BE
HELD ON THE REPORT BEFORE THE HONORABLE BRENDAN L. SHANNON, AT THE
UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE,
LOCATED AT 824 MARKET STREET, 6TH FLOOR, COURTROOM NO. 1,
WILMINGTON, DELAWARE 19801.

Dated: March 2, 2011

GREENBERG TRAURIG, LLP



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