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Via ECF

June 28, 2017

Chief Judge Dora L. Irizarry
United States District Court
Eastern District of New York
225 Cadman Plaza East
Brooklyn, NY 11201

Re: SEC v. Platinum Management (NY) LLC et al., Civil Case No. 16-cv-6848 (DLI)(VMS)

Dear Chief Judge Irizarry:

We are counsel to Bart M. Schwartz (the "Receiver"), the court-appointed receiver for defendant Platinum Credit Management, L.P. ("Platinum Credit") and certain related entities (collectively, the "Receivership Entities"), and write on his behalf to request your approval to retain and pay certain law firms that have provided discrete services to Receivership Entities and portfolio companies owned by Receivership Entities (the "Limited Scope Professionals") *nunc pro tunc* to the date the Receiver was appointed (the "Appointment Date") or the date the Limited Scope Professional began to work for the Receiver.

The Receiver filed a motion to file this submission under seal on June 14, 2017 because it contains commercially sensitive information and information that is protected by attorney client privilege [Docket No. 166], in anticipation of making this application on June 15, 2017. The Receiver deferred making the application at the SEC's request [Docket No. 167]. On June 23, 2017, the Receiver filed an application to resign [Docket No. 170].

Given that the Limited Scope Professionals have worked during the Receiver's tenure, given that many of these professionals are performing ongoing work to protect Receivership assets while the Receiver transitions out of his role, and given the burden on a new receiver in having to put this application together, the Receiver determined to seek the approval of this Court to retain the Limited Scope Professionals despite his pending application to resign. The Receiver understands and acknowledges that his successor may reach different conclusions regarding the need for the Limited Scope Professionals. Accordingly, while the Receiver seeks authority to continue to use the Limited Scope Professionals, nothing in the instant application obligates the Receiver's successor to use the Limited Scope Professionals on a going forward basis. Furthermore, in each instance, the Receiver requests authorization to pay each Limited Scope Professional *up to* a set dollar amount, thus permitting a new receiver to determine the actual payment.

The Receiver is aware of Your Honor's June 27, 2017 scheduling order setting a Show Cause Hearing for July 7, 2017, and Your Honor's note that "the parties should be prepared to address whether decision on any pending motions made by the Receiver for various authorizations should be stayed pending the Court's decision on the motion to appoint a new receiver." Order regarding Docket Nos. 177, 178. Prior to making this application, the Receiver conferred with the SEC staff, who did not object to the filing of this application at this point in time, but noted that it may oppose the relief sought herein.

Pursuant to Your Honor's June 27, 2017 ruling, this application and all accompanying exhibits are being provided to Courtroom Deputy Christy Carosella. As mentioned in the motion to file under seal [Docket No. 166], the Receiver is also filing a redacted version of this submission on the public docket.



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In support of this Application, the Receiver attaches the following Exhibits:

- Exhibit 1 Declaration of Daniel M. Burstein, executed June 28, 2017 (the "Burstein Decl.");
- Exhibit 2 Fee Application of Hoover Slovacek, LLP ("Hoover")
- Exhibit 3 Fee Application of Cooper & Scully, P.C. ("Cooper & Scully")
- Exhibit 4 Fee Application of Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. ("AZA")
- Exhibit 5 Fee Application of Barrasso Usdin Kupperman Freeman & Sarver, LLC ("Barrasso Usdin")
- Exhibit 6 Fee Application of Benesch, Friedlander, Coplan & Aronoff LLP ("Benesch")
- Exhibit 7 Fee Application of Ganfer & Shore, LLP ("Ganfer & Shore")
- Exhibit 8 Fee Application of Bryan Cave LLP ("Bryan Cave")
- Exhibit 9 Fee Application of Maslon LLP ("Maslon")
- Exhibit 10 Fee Application of Morrison Cohen, LLP ("Morrison Cohen")
- Exhibit 11 Certification of Paneth & O'Mahony, PLLC ("Paneth & O'Mahony")
- Exhibit 12 Fee Application of Virtus Law LLP ("Virtus")
- Exhibit 13 Certification of Stikeman Elliot LLP ("Stikeman")
- Exhibit 14 Fee Application of Walkers
- Exhibit 15 Fee Application of Chediak Advogados ("Chediak")
- Exhibit 16 Fee Application of Leite, Tosto E Barros Advogados Associados ("Leite Tosto")
- Exhibit 17 Certification of Allen & Overy LLP ("A&O")
- Exhibit 18 Certification of Demarest Advogados ("Demarest")
- Exhibit 19 Fee Application of Kessler Collins, P.C. ("Kessler")
- Exhibit 20 Fee Application of O'Connell Law, PLLC ("O'Connell")
- Exhibit 21 a proposed Order.



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Respectfully submitted,

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cc: All counsel of record (Via ECF)

Enclosures