

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

No. 16-cv-6848 (BMC)

PLATINUM MANAGEMENT (NY) LLC; :
PLATINUM CREDIT MANAGEMENT, L.P.; :
MARK NORDLICHT; :
DAVID LEVY; :
DANIEL SMALL; :
URI LANDESMAN; :
JOSEPH MANN; :
JOSEPH SANFILIPPO; and :
JEFFREY SHULSE, :

**ORDER AUTHORIZING
APPROVING PROPOSED
PROCEDURES FOR THE
RETENTION AND PAYMENT
OF ADDITIONAL LIMITED
SCOPE PROFESSIONALS**

Defendants. :
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Upon the motion of Melanie L. Cyganowski, the duly appointed Receiver (the “*Receiver*”) of Platinum Credit Management, L.P., Platinum Partners Credit Opportunities Master Fund LP, Platinum Partners Credit Opportunities Fund (TE) LLC, Platinum Partners Credit Opportunities Fund LLC, Platinum Partners Credit Opportunity Fund (BL) LLC, Platinum Liquid Opportunity Management (NY) LLC, and Platinum Partners Liquid Opportunity Fund (USA) L.P. (the “*Receivership Entities*”), for Entry of an Order Approving Proposed Procedures for the Retention and Payment of Additional Limited Scope Professionals (the “*Motion*”), and based on the Memorandum in Support of Motion (the “*Memorandum*”), the relief requested in the Motion is warranted.

NOW, THEREFORE after due deliberation and sufficient cause appearing therefor, it is hereby:

ORDERED, that the Receiver is hereby authorized to retain and pay: (i) the Lavan law firm located in Perth, Australia; (ii) Dudley Rich Davis LLP of the U.S. Virgin Islands; and (iii) Schwartz Flansburg of Las Vegas, Nevada;

ORDERED, that in the event the Receiver identifies a need to retain one or more certain additional limited scope professionals (the “*Additional Limited Scope Professionals*”), the Receiver will utilize the following procedures:

1. The Receiver shall conduct a reasonable search (in view of the exigency, nature of the services, and amount at issue) to identify a qualified Additional Limited Scope Professional to fulfill the particular objective and/or need identified by the Receiver;
2. Thereafter, the Receiver shall request, review, negotiate and execute a written retention agreement with the selected Additional Limited Scope Professional, including, if necessary, the requirement of a reasonable retainer amount;
3. Contemporaneously with the execution of a written retention agreement, the Additional Limited Scope Professional shall execute and provide to the Receiver, a declaration, substantially in the form annexed hereto as Exhibit A, setting forth: (i) the scope of the engagement; (ii) the fees for the engagement; and; (iii) that the professional has conducted an appropriate conflict check, including by searching for conflicts with the parties specifically named in this case, the Receiver, the Receiver’s primary legal counsel (Otterbourg P.C.), the Receiver’s financial advisor (Goldin Associates LLC) and such other parties and/or counsel as may be appropriate given the circumstances of the particular retention;
4. Any retained Additional Limited Scope Professional shall provide written invoices to the Receiver on a monthly basis. Following the Receiver’s review of such written

invoices, the Receiver shall be authorized to pay the Additional Limited Scope Professional's reasonable fees and expenses up to an aggregate of \$25,000 over the course of the Additional Limited Scope Professional's engagement by the Receiver. Should the Additional Limited Scope Professional's fees exceed an aggregate of \$25,000, such professional shall make an application to this Court for approval of any fees and/or expenses in excess of \$25,000. Alternatively, the Receiver shall be permitted to engage Additional Limited Scope Professionals on a contingency fee basis, with fees of up to 33 1/3% of the gross benefit to the receivership estate.

5. **ORDERED** that the Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

Dated: Brooklyn, New York
December 28, 2017

SO ORDERED:

Digitally signed by Brian M. Cogan

THE HON. BRIAN M. COGAN
UNITED STATES DISTRICT JUDGE
EASTERN DISTRICT OF NEW YORK

EXHIBIT A

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

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SECURITIES AND EXCHANGE	:
COMMISSION,	:
Plaintiff,	:
-v-	:
	:
PLATINUM MANAGEMENT (NY) LLC;	:
PLATINUM CREDIT MANAGEMENT, L.P.;	:
MARK NORDLICHT;	:
DAVID LEVY;	:
DANIEL SMALL;	:
URI LANDESMAN;	:
JOSEPH MANN;	:
JOSEPH SANFILIPPO; and	:
JEFFREY SHULSE,	:
	:
Defendants.	:
-----X	

No. 16-cv-6848 (BMC)(VMS)

**DECLARATION OF ___[INSERT NAME] ON
BEHALF OF ___[INSERT FIRM] IN SUPPORT OF RETENTION
BY THE RECEIVER AS A LIMITED SCOPE LEGAL PROFESSIONAL**

I, _____, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true to the best of my knowledge, information and belief:

1. I make this Limited Scope Professionals Declaration in my capacity as _____ [INSERT POSITION] of the _____ [INSERT FIRM NAME], which has been retained by the Receiver (the “*Receiver*”) of Platinum Credit Management, L.P., Platinum Partners Credit Opportunities Master Fund LP, Platinum Partners Credit Opportunities Fund (TE) LLC, Platinum Partners Credit Opportunities Fund LLC, Platinum Partners Credit Opportunity Fund (BL) LLC, Platinum Liquid Opportunity Management (NY) LLC, and Platinum Partners Liquid Opportunity Fund (USA) L.P. (the “*Receivership Entities*”), as an Additional Limited Scope Professional, pursuant to the Order Approving Proposed Procedures for the Retention and

Payment of Additional Limited Scope Professionals, Dkt. No. ____ (the “*Additional Professionals Order*”).

2. _____ [INSERT FIRM NAME] has been retained by the Receiver to represent ____ [INSERT RECEIVERSHIP ENTITY NAME] in connection with _____ [INSERT DESCRIPTION OF SCOPE OF RETENTION] (the “*Engagement*”)

3. _____’s [INSERT FIRM NAME] will charge _____ [INSERT RECEIVERSHIP ENTITY NAME] as follows in connection with the Engagement: ____ [INSERT FEE SCHEDULE]

4. _____ [INSERT FIRM NAME] has conducted a conflict of interest search which is appropriate for the engagement, and has not identified any actual or potential conflicts of interest which would preclude the Engagement.

5. _____ [INSERT FIRM NAME] will provide the Receiver (or her designee) with monthly written invoices for our services rendered and expenses incurred, in connection with the Engagement.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this _____ day of _____, 2017, at _____.
