

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

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. :
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**ORDER APPROVING SECOND JOINT INTERIM
APPLICATION OF THE RECEIVER AND OTTERBOURG P.C. FOR ALLOWANCE
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING
THE PERIOD OCTOBER 1, 2017 THROUGH DECEMBER 31, 2017**

THIS MATTER coming before the Court on the Second Joint Interim Application of
Melanie L. Cyganowski, the duly appointed receiver herein (the “Receiver”) and Otterbourg P.C.
 (“Otterbourg”), counsel for the Receiver, for Allowance of Compensation and Reimbursement of
Expenses Incurred During the Period October 1, 2017 Through December 31, 2017 (the “Second
Interim Application”)¹ [Dkt. No. 305]; and the Court having considered the Second Interim
Application and exhibits and other documents filed in support of the Second Interim Application;
and the Court having found that the Second Interim Application complies with applicable
standards for awarding fees and expenses; and after due deliberation and for good and sufficient
cause shown; it is hereby

¹ Capitalized terms utilized but not otherwise defined herein shall have the meaning ascribed to them in the Second Interim Application.

ORDERED that the Second Interim Application for the period covering October 1, 2017 through December 31, 2017 (the “Second Application Period”) is granted; and it is further

ORDERED that the Receiver’s compensation for the Second Application Period is allowed on an interim basis in the amount of \$120,434.80 (the “Allowed Receiver Fees”); and it is further

ORDERED that the fees requested by Otterbourg for the Second Application Period are allowed on an interim basis in the amount of \$903,961.80 (the “Allowed Otterbourg Fees” and, together with the Allowed Receiver Fees, the “Allowed Fees”); and it is further

ORDERED that the Receiver’s request for reimbursement of her out-of-pocket expenses for the Second Application Period is allowed on an interim basis in the amount of \$2,602.95; and it is further

ORDERED that Otterbourg’s request for reimbursement of its out-of-pocket expenses for the Second Application Period is allowed on an interim basis in the amount of \$9,184.99; and it is further

ORDERED that the Receiver is authorized to immediately pay from the Receivership assets (i) the Allowed Fees, less twenty-five (25%) percent of the Allowed Fees (the “Holdback Amount”), plus (ii) 100% of the allowed out-of-pocket expenses of Applicants; and it is further

ORDERED that upon the disposition of additional assets, the Receiver is authorized to reduce the Holdback Amount to twenty percent (20%) and pay to Applicants five percent (5%) of their Allowed Fees, subject to the consent of the SEC, but without further notice or order of the Court.

SO ORDERED.

U.S.D.J.

Dated: Brooklyn, New York
March 2, 2018