

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

No. 16-cv-6848 (BMC)

-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. :

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**THIRD INTERIM APPLICATION OF GOLDIN ASSOCIATES, LLC FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES INCURRED DURING THE PERIOD JANUARY 1, 2018
THROUGH MARCH 31, 2018**

Goldin Associates, LLC (“Goldin”), as financial advisor to Melanie L. Cyganowski, the Court-appointed receiver (the “Receiver”) for Platinum Credit Management, L.P., Platinum Partners Credit Opportunities Master Fund LP (“PPCO”), 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, Platinum Partners Liquid Opportunity Fund (USA) L.P., Platinum Partners Liquid Opportunity Master Fund L.P, Platinum Partners Credit Opportunities Fund International Ltd, and Platinum Partners Credit Opportunities Fund International (A) Ltd. (collectively, the “Receivership Entities” or

“Platinum”),¹ hereby submits its Third Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period January 1, 2018 through March 31, 2018 (“Third Interim Application”). Goldin respectfully requests interim approval for payment of \$744,147.00 in professional fees and reimbursement of \$1,689.42 in expenses incurred for January 1, 2018 through March 31, 2018 (the “Third Application Period”).

Goldin’s Third Interim Application contains the following sections:

(a) **Section I** contains a preliminary statement on Goldin’s activities in this case during the Third Application Period.

(b) **Section II** contains information about Goldin and the case’s status, as required by Section C of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission (the “SEC Receivership Billing Instructions”). Section II also includes a description of each exhibit to this Third Interim Application, as well as the reduction in fees agreed to by Goldin in connection with its appointment as financial advisor to the Receiver.

(c) **Section III** contains a narrative of the work that Goldin professionals performed under each activity category, as required by Section D of the SEC Receivership Billing Instructions.

(d) **Section IV** summarizes the expenses for which Goldin seeks reimbursement, as required by Section E of the SEC Receivership Billing Instructions.

(e) **Section V** describes the standards to be applied by the Court in determining fee awards in SEC equity receiverships.

¹ On December 29, 2017, the Court entered an order approving the expansion of the Receivership Estate to include the following entities: (i) Platinum Partners Liquid Opportunity Master Fund L.P.; (ii) Platinum Partners Credit Opportunities Fund International Ltd; and (iii) Platinum Partners Credit Opportunities Fund International (A) Ltd [Docket No. 298].

(f) **Section VI** describes the holdback arrangement to which Goldin has agreed.

I. PRELIMINARY STATEMENT

1. During the Third Application Period, Goldin devoted considerable attention to executing on its forensic investigatory plan. This plan aims principally to aid Goldin, the Receiver and her legal counsel (collectively, the “Receivership Team”) determine whether potential causes of action exist against various parties, including but not limited to insiders, certain transaction counterparties, valuation agents, fund administrators, auditors, legal advisors and other professional firms. In addition, aspects of Goldin’s forensic work will facilitate the claims analysis process, inasmuch as this process requires validating the funds that flowed into, out of and through the Receivership Entities.

2. The forensic work performed during the Application Period can be placed into three categories: (i) analysis of transactions involving Platinum and certain insurers, including Beechwood Re Ltd. and Beechwood Bermuda Ltd. (collectively, “Beechwood”), Senior Health Insurance Company of Pennsylvania (“SHIP”) and CNO Financial Group, Inc. (“CNO”); (ii) analysis of work performed by Platinum’s service providers; and (iii) construction of a funds flow analysis. These categories of activity are detailed in turn below.

(a) As an initial matter, Goldin focused its forensic analysis on pre-Receivership transactions involving Beechwood, SHIP and/or CNO, as these transactions were among Platinum’s largest.² Goldin’s analysis of these transactions has involved, among other things, (i) review and assessment of general ledgers, insurance agreements,

² The examined transactions include, for instance, the sale by Principal Growth Strategies, LLC, an entity 45%-owned by PPCO, of a convertible note issued by Agera Energy. The sale was made to a Beechwood-related entity.

credit agreements, investment documentation, financial statements and related schedules, court filings, organizational documents and contemporaneous valuation memoranda; (ii) construction and utilization of a funds flow model to ascertain the sources and uses of transaction proceeds; and (iii) preparation of a detailed presentation to the Receiver which, among other things, memorialized key facts surrounding these transactions in a form suitable for use in the development of litigation papers, if necessary. In the period ahead, Goldin anticipates that it will continue to assess the insurers' involvement with Platinum, whether through investments or borrowings, in an effort to aid in the identification of potential causes of action.

(b) Goldin also concentrated its investigatory efforts on evaluating the actions of Platinum's service providers. Goldin's efforts in this regard have focused on the activities of Platinum's valuation advisors, auditors, fund administrators, legal advisors and other professional services firms. To take but one example, during the Application Period, Goldin identified the largest PPCO investments and commenced a review of the pertinent valuations prepared for them by third party advisors. This review, which is ongoing, involves identifying, gathering and analyzing information relied upon by the advisors, and assessing the reasonableness of the methodologies used in connection with the valuations. Inquiries like the aforementioned seek to facilitate the Receiver's assessment of whether the Platinum receivership estate ("Receivership Estate") has actionable claims against any entities that putatively provided professional services to Platinum.

(c) Goldin also commenced in earnest construction of a funds flow analysis, an essential forensic investigatory tool. The funds flow analysis permits the Receivership

Team to understand, at a granular level, the sources and uses of cash that flowed into and out of Platinum, as well as through and between the various Receivership Entities. This particular analysis, which spans many years of activity, involves standardizing and reviewing thousands of native general ledger entries and then logging them in a bespoke database that enables more focused inquiries. Information yielded by the funds flow analysis, when read in conjunction with documentary and testamentary sources, should prove critical in formulating and assessing claims against third parties.

3. In addition to its forensic work, during the Third Application Period, Goldin continued to assist the Receiver to monetize additional assets of the Receivership Estate. During this period, the Receiver sold or commenced the sale of several portfolio positions, including the sale of certain life settlement policies for approximately \$10.78 million in gross proceeds.³

Goldin's disposition-related efforts are described briefly below.

(a) Goldin supported Houlihan Lokey ("Houlihan") and Conway MacKenzie Capital Advisors, LLC ("Conway") in connection with marketing certain Platinum portfolio positions.⁴ For instance, Goldin provided Houlihan and Conway with information and analysis related to Platinum's assets, and facilitated, as necessary, engagement with portfolio company management and/or potential purchasers. Goldin also advised the Receiver on Houlihan and Conway's disposition-related

³ On March 23, 2018, the Receiver sought the Court's approval for the sale of twenty (20) life settlement policies to BroadRiver Asset Management, L.P. and Cromwell Asset Partners LLC. See Notice of Motion for Order of Sale of Melanie L. Cyganowski, As Receiver, for Entry of an Order Approving the Sale of Certain Life Insurance Policies by Receiver [Docket No. 311]. The Court approved the sale on April 23, 2018. See Order Dated 4/23/18 Approving Receiver's Motion for Order Approving the Sale of Certain Life Insurance Policies [Docket No. 318].

⁴ The Receiver retained Houlihan to market specific Platinum assets, including the following: (i) the life settlements portfolio; (ii) the litigation finance portfolio; (iii) the Brazilian gold tailings project (Abdala); (iv) Urigen Pharmaceuticals, Inc.; and (v) LC Energy Operations LLP. The Receiver tasked Conway with, in the first instance, marketing the following Platinum assets: (i) West Ventures LLC and its wholly owned subsidiary, Buffalo Lake Advanced Biofuels, LLC; (ii) Desert Hawk Gold Corp.; and (iii) Daybreak Oil and Gas, Inc.

recommendations. In order to so advise, Goldin reviewed analyses generated by, and conferred regularly with, Houlihan and Conway.

(b) Goldin assisted the Receiver and her legal counsel in the development and execution of disposition strategies for certain assets Houlihan and Conway are not marketing. With regard to these assets, Goldin, among other things, (i) reviewed and analyzed relevant financial information; (ii) created comprehensive and detailed memoranda, spreadsheets and other documentation reflecting its financial analyses; (iii) conducted meetings with portfolio company management; (iv) conferred internally, as well as with the Receiver and her counsel; (v) identified and conferred with potential purchasers; and (vi) participated in negotiations pertinent to the sale of these assets, which ranged from thinly-traded, illiquid stock to debt positions in small private companies.

4. During the Third Application Period, Goldin continued to manage a variety of cash disbursement and budgeting protocols on behalf of the Receivership Estate. For instance, Goldin (i) prepared periodic 13-Week cash receipts and disbursements forecasts; (ii) performed weekly actual vs. forecasted variance analyses regarding Platinum's cash position; (iii) oversaw the procedures governing the review and approval of disbursements (including payroll); and (iv) conducted daily and weekly reconciliations of Platinum's cash and brokerage accounts.

II. APPLICATION REQUIREMENTS

A. Information about the Applicant and the Application

5. **Application Period.** This application covers the period of January 1, 2018 through March 31, 2018.

6. **Appointment of the Receiver.** On December 19, 2016, the U.S. Attorney for the Eastern District of New York unsealed an eight-count indictment (the “Indictment”) against seven individuals who were formerly affiliated with Platinum, a purported \$1.7 billion hedge-fund family based in New York. The Indictment alleges that the defendants defrauded Platinum investors through, among other things, the overvaluation of assets, the concealment of severe cash flow problems and the preferential payment of redemptions. The Indictment also charges four of the defendants with defrauding the independent bondholders of Black Elk Energy Offshore Operations, LLC, a portfolio company owned by Platinum, through a fraudulent offering document and diverting more than \$95 million in proceeds to Platinum by falsely representing in the offering document that Platinum controlled approximately \$18 million of the bonds when, in fact, Platinum controlled more than \$98 million of the bonds.

On December 19, 2016, the SEC filed this action, asserting violations of the anti-fraud provisions of federal securities laws and seeking, among other relief, temporary and permanent injunctive relief, disgorgement of ill-gotten gains, imposition of civil penalties, and appointment of a receiver [Docket No. 1].

On December 19, 2016, the Court entered an Order to Show Cause and Temporary Restraining Order against the defendants, granting certain specified relief to the SEC, including the appointment of a receiver, and granting the receiver control over the assets of the Receivership Entities [Docket No. 5].

Also on December 19, 2016, the Court entered the Order Appointing Receiver, as amended on January 30, 2017 [Docket Nos. 6 and 59], naming Bart Schwartz as the initial receiver.

On January 31, 2017, the initial receiver sought to retain Cooley LLP as his counsel and Guidepost Solutions LLC to advise, assist and support him with his duties as receiver. [Docket Nos. 63 and 65]. Such retention applications were approved by the Court on February 17, 2017.

On June 23, 2017, Mr. Schwartz requested that the Court approve his resignation as receiver, effective upon the Court's appointment of a successor receiver [Docket No. 170]. On July 6, 2017, the Court accepted the resignation of Mr. Schwartz and appointed Melanie L. Cyganowski as his successor [Docket No. 216].

7. **Appointment of the Applicant.** The Amended Receiver Order authorized the Receiver to engage professionals to assist in fulfilling her duties. On July 21, 2017, the Court approved Goldin's retention as the Receiver's financial advisor *nunc pro tunc* to July 6, 2017 [Docket No. 232].

8. **Fee Schedule.** The names and hourly rates of all Goldin professionals who billed time during the Third Application Period is attached as **Exhibit B** (the "Fee Schedule"). The fees requested in this Third Interim Application were determined on the basis of the hours worked by Goldin professionals and Goldin's usual and customary hourly rates, as modified by a 10% public service discount.

9. **Prior Applications.** This application is interim and is Goldin's third fee and expense application in this case. The fees and expenses requested by Goldin in its first and second fee and expense applications were allowed and paid as follows:

Period	Order Date Docket No.	Amount Requested		Amount Allowed		Amount Paid to Date	
		Fees	Expenses	Fees	Expenses	Fees	Expenses
7/6/17- 9/30/17	12/5/17 Docket No. 290	\$985,666.50	\$1,350.24	\$985,666.50	\$1,360.24	\$788,533.20	\$1,350.24
10/1/17- 12/31/17	3/05/18 Docket No. 310	\$629,210.25	\$1,825.42	\$629,210.25	\$1,825.42	\$471,907.69	\$1,825.42

B. Case Status

10. **Cash on Hand and Unencumbered Funds.** As of March 31, 2018, the Receivership Entities had \$7.2 million in unencumbered funds, of which \$5.4 million was held in cash in bank accounts and \$1.8 million was held in brokerage accounts.

(a) **Accrued Administrative Expenses.** As of March 31, 2018, it is estimated that accrued, unpaid administrative expenses amount to approximately \$3.0 million. These administrative expenses primarily consist of accrued and unpaid professional fees. In addition to these unpaid administrative expenses, the Receivership Estate paid remaining in-house Platinum staff and other operating expenses during the Third Application Period.

11. **Summary of Receipts and Disbursements.** Cash disbursements during the Third Application Period totaled approximately \$5.1 million. This amount consisted primarily of (i) \$1.9 million in disbursements to retained professionals and the Receiver; (ii) \$478,000 in business asset expenses (payroll and related expenses paid to Platinum employees, as well as rent); and (iii) \$2.75 million in investment expenses, which include funds disbursed to preserve the value of the following assets: ALS Capital Ventures LLC (\$1.8 million), LC Energy (\$665,000) and Abdala Gold (\$305,000).

Cash receipts during the Reporting Period totaled approximately \$468,000. This amount primarily consists of proceeds derived from dispositions associated with the following investment positions: Desert Hawk (\$417,000) and Wintercrest (\$51,000).

12. **Closing of Case.** Goldin cannot at this time state when the Receiver will deem it appropriate to seek the conclusion of this case.

13. **Summary of Creditor Claims Proceedings.** The Receivership Team has not yet initiated a formal claims process.

14. **Summary of Assets.** The primary assets of the Receivership Estate consist of the following:

(a) Cash and cash equivalents of approximately \$7.2 million.

(b) Real estate investments without any set book value, due to their inherently speculative nature.

(c) Natural resources investments, litigation financing, life settlement investments, energy and other miscellaneous investments.

15. **Liquidated and Unliquidated Claims.** The Receiver currently holds no liquidated litigation recoveries. The Receiver may, however, have causes of action against a number of parties and is currently considering associated claims.

C. SEC Review

16. Goldin submitted this Third Interim Application to the SEC on April 16, 2018 to allow for a thirty-day review period, as required by the SEC Receivership Billing Instructions.

D. Exhibits

17. The Third Interim Application contains the following exhibits:

(a) **Exhibit A:** The Standardized Fund Accounting Report (“SFAR”) for the period January 1, 2018 through March 31, 2018.

(b) **Exhibit B:** A Fee Schedule showing the total fees billed, hours worked and hourly rates of each Goldin professional involved.

(c) **Exhibit C:** A summary of the total fees billed and hours worked by activity category.

(d) **Exhibit D:** All time records of Goldin professionals listed chronologically by activity category, as required by Section D.5 of the SEC Receivership Billing Instructions.

(e) **Exhibit E:** A summary of all expenses incurred by Goldin, organized by expense category, as required by Section E.1a of the SEC Receivership Billing Instructions.

(f) **Exhibit F:** The certification contemplated by Section A.1 of the SEC Receivership Billing Instructions.

III. SERVICES RENDERED BY GOLDIN DURING THE THIRD APPLICATION PERIOD

18. Goldin professionals recorded services performed in time increments of one tenth (0.1) of an hour. Goldin made use of a lean team; the senior professionals involved each brought distinct, but essential, expertise to the engagement and were the primary responsible party on different tasks.

19. Per Section D.3 of the SEC Receivership Billing Instructions, Goldin accounted for its time charges during the Third Application Period by activity categories. Narrative summaries of these activity categories follow.⁵

20. **Accounting (01).** \$39,357.00 requested. During the Third Application Period, Goldin continued to manage a variety of cash disbursement and budgeting protocols. For example, on a weekly basis, Goldin prepared 13-week cash flow forecasts and variance analyses, which enhanced the Receivership Estate's ability to monitor and manage its cash position. Goldin also conducted periodic reconciliations of Platinum's cash and brokerage accounts as a control. Additionally, Goldin provided day-to-day oversight of Platinum's accounting function, which included monitoring work performed by Platinum's Chief Financial Officer. Goldin professionals who billed time in this activity category during the Third Application Period included William Edwards, Curtis Solsvig and Alois Chakabva. Mr. Chakabva has principal responsibility for overseeing Platinum's cash disbursement and budgeting protocols. Mr. Solsvig periodically reviews Platinum's cash forecasts in connection with his disposition-related responsibilities. Mr. Edwards periodically directs accounting-related research projects in connection with his investor relations and/or third-party reporting responsibilities.

21. **Asset Analysis and Recovery (02).** \$48,926.25 requested. Platinum's remaining investment portfolio, broadly speaking, can be divided into two categories: (i) life settlement investments;⁶ and (ii) a wide-array of investments in mostly developmental stage companies.

⁵ Goldin professionals did not bill any time during the Third Application Period to the following activity categories: Business Analysis (04), Business Operations (05), Claims Administration (07), Corporate Finance (08), Employee Benefits (09), Valuation (12) or Travel (13).

⁶ PPCOMF, through its wholly owned subsidiary Credit Strategies, LLC, holds approximately 83% of the membership interests in ALS Capital Ventures LLC ("ALS"), a life settlements company. ALS manages life insurance policies to either sell or hold to maturity. ALS typically acquires life insurance policies from insured individuals at a discount to the policies' death benefit in exchange for the right to receive the death benefits upon the

Goldin, on behalf of the Receivership Team, continues to track and monitor the disposition status of each Platinum asset. As a part of this task, Goldin has created and regularly updates a document that tracks the status of all Platinum assets. The Receivership Team has commenced the sales process for a significant number of Platinum's assets. For certain Platinum assets, however, additional pre-disposition work is required prior to commencing a sales process and/or pursuing other monetization strategies. To take one example, during the Third Application Period, Goldin continued to develop customized financial models, participate in relevant negotiations and critique third-party financial analyses in connection with the Receivership Estate's efforts to obtain a recovery on a \$16 million loan from Platinum to Arabella Exploration, Inc. in 2014. Goldin's Arabella-related financial analyses focused on issues central to an adversary proceeding, commenced by Founders Oil & Gas III, LLC and Founders Oil & Gas Operating, LLC, which involves the right to certain revenues associated with several large oil and gas wells. The outcome of this proceeding will impact Platinum's loan recovery materially. Goldin professionals who billed time in this activity category during the Third Application Period included Marc Kirschner, William Edwards, Curtis Solsvig and Troy Sarpen. Mr. Solsvig bears principal responsibility for the substantive aspects of the asset tracker; Mr. Sarpen ensures the quality and accuracy of the information contained within it. Mr. Kirschner and Mr. Edwards, in their capacity as supervisors of Goldin's overall engagement, periodically review and comment on the substantive aspects of the asset tracker to ensure alignment with the Receiver's strategic aims. Mr. Solsvig is also responsible for the provision of financial advice and analysis to the Receiver in connection with the Arabella proceeding.

insureds' passing. As a condition to the receipt of these benefits, ALS must continue to make the required premium payments.

22. **Asset Disposition (03).** \$90,859.50 requested. During the Third Application Period, Goldin assisted the Receiver, as well as professionals at Houlihan and Conway, in connection with the monetization of certain Platinum portfolio positions, including Desert Hawk and Wintercrest. In connection with these and other disposition-related efforts, Goldin provided Houlihan and Conway with information and analysis related to pertinent assets, and facilitated, as necessary, engagement with portfolio company management and/or potential purchasers. For example, in connection with the potential disposition of LC Energy, an idle coal mine in Indiana, Goldin negotiated the terms for renewal of both the mine's environmental bond and aspects of its lease. Goldin also advised the Receiver on Houlihan and Conway's disposition-related recommendations after reviewing analyses generated by, and conferring with, these firms.

In addition, Goldin assisted the Receiver and her legal counsel in the development and execution of disposition strategies for assets not being marketed by Houlihan or Conway, including Agera Energy, Azarga Uranium, China Horizon, Cleveland Mining, Cokal Limited, Infinity Augmented Reality, New Jersey Ethanol, PEDEVCO and Rolling Acres of Stamford, among others. With regard to these assets, Goldin, among other things, (i) reviewed and analyzed relevant financial information; (ii) created detailed memoranda, spreadsheets and other documentation reflecting its financial analyses; (iii) conducted meetings with relevant portfolio company management; (iv) conferred internally, as well as with the Receiver and her counsel; (v) identified and conferred with potential purchasers; and (vi) participated in negotiations pertinent to the sale of these assets, which ranged from thinly-traded, illiquid stock to debt positions in small private companies. Goldin professionals who billed time in this activity category during the Third Application Period included Marc Kirschner, William Edwards, Curtis Solsvig, Karthik Bhavaraju and Troy Sarpen. Mr. Solsvig bears principal responsibility for

executing disposition strategies for assets not otherwise assigned to Houlihan or Conway; Mr. Kirschner and Mr. Edwards assist Mr. Solsvig in the development of the strategies, themselves. Mr. Bhavaraju and Mr. Sarpen assist Mr. Solsvig with the execution of disposition strategies, including, for this Application Period, those related to Infinity Augmented Reality and Genesis Resources, among others. In addition, Mr. Kirschner and Mr. Solsvig are responsible for coordinating with Houlihan and Conway, respectively, in connection with those firms' efforts to monetize the assets assigned to them.

23. **Case Administration (06).** \$140,643.00 requested. The Receivership Team endeavored throughout the Third Application Period to administer the Receivership Estate efficiently. Accordingly, Goldin conferred frequently with the Receiver and her legal counsel to ensure that its efforts were coordinated with their own. In addition, Goldin's internal team members met to plan their approach to necessary tasks.

The effective administration of the Receivership Estate also entails communicating with external stakeholders about the status of the Receivership, and addressing questions related thereto. To that end, during the Third Application Period, Goldin spoke periodically with investors, the PPVA Joint Liquidators, the SEC and Houlihan, among others. In addition, Goldin assisted the Receiver and her legal counsel in drafting the status report filed with the Court on January 22, 2018, as well as in hosting an investor "town hall" on March 1, 2018. Goldin professionals who billed time in this activity category during the Third Application Period included Marc Kirschner, William Edwards, Curtis Solsvig, Karthik Bhavaraju, Alois Chakabva and Troy Sarpen. Mr. Kirschner and Mr. Edwards bear principal responsibility for organizing Goldin personnel to ensure that their assigned tasks are executed effectively and efficiently. In that connection, Mr. Kirschner focuses principally on the oversight and administration of

Goldin's forensic and disposition-related efforts, with Mr. Edwards focused on the management of Goldin's reporting obligations, as well as its interactions with the Receiver's legal counsel, investors and the SEC. The time billed by Mr. Solsvig, Mr. Bhavaraju, Mr. Chakabva and Mr. Sarpen in this category relate in significant measure to their participation in routinized and/or ad hoc strategy and coordination meetings with members of the Receivership Team.

24. **Forensic Accounting (10).** \$422,448.75 requested. During the Third Application Period, Goldin continued its forensic analyses of certain pre-Receivership transactions. This analysis centered on an assessment of transactions involving Platinum and certain insurers, including Beechwood, SHIP and CNO. Goldin's analysis of these transactions involved (i) review and assessment of general ledgers, insurance agreements, credit agreements, investment documentation, financial statements and related schedules, court filings, organizational documents and contemporaneous valuation memoranda; (ii) construction and utilization of a funds flow model to ascertain the sources and uses of transaction proceeds; and (iii) preparation of a detailed presentation to the Receiver which, among other things, memorialized key facts surrounding these transactions in a form suitable for use in the development of litigation claims.

In addition, during the Third Application Period, Goldin commenced its review of certain actions taken by Platinum's service providers. Goldin's efforts in this regard focused on the activities of Platinum's valuation advisors, auditors, fund administrators, legal advisors and other professional services firms. Moreover, in the Application Period, Goldin commenced in earnest construction of a funds flow analysis aimed at enhancing its understanding of the sources and uses of cash that flowed into and out of Platinum, as well as through and between the various Receivership Entities. This analysis, which spans many years of activity, required Goldin to

standardize and review thousands of native general ledger entries and then logging them in a bespoke database that enables more focused inquiries. Goldin professionals who billed time in this activity category during the Third Application Period included Marc Kirschner, William Edwards, Curtis Solsvig, Karthik Bhavaraju, Alois Chakabva, Seve Franceschelli and Troy Sarpen. Mr. Kirschner supervises and provides strategic direction to the efforts of Mr. Bhavaraju and Mr. Chakabva in connection with their forensic investigatory work. Mr. Bhavaraju is principally responsible for the forensic work related to Beechwood, SHIP and CNO. Mr. Chakabva is principally responsible for the forensic work related to Platinum's service providers. In addition, Mr. Chakabva, with the assistance of Mr. Franceschelli, is responsible for the construction and maintenance of the funds flow analysis, an essential forensic investigatory tool. Mr. Sarpen provides various forms of assistance to members of the forensic team in connection with the execution of their assignments.

25. **Tax Issues (11).** \$1,912.50 requested. During the Third Application Period, Goldin provided support to the Receiver in connection with the preparation and issuance of Platinum's tax year 2016 filings. This support included: (i) conferring with Platinum's tax accountants and its Chief Financial Officer about certain aspects of the returns; and (ii) assisting the Receivership Team to formulate responses to tax-related questions posed by taxing authorities. Alois Chakabva is the only Goldin professional who billed time in this category during the Third Application Period. Mr. Chakabva bears responsibility for working with Platinum's Chief Financial Officer to prepare and file Platinum's tax returns.

IV. EXPLANATION OF EXPENSES AND RELATED POLICIES

26. Goldin seeks reimbursement of its out-of-pocket costs in the amount of \$1,689.42. Exhibit E sets forth various categories of expenses for which Goldin seeks reimbursement. Goldin will retain the documentation supporting these expenses for a period of seven years in

accordance with the SEC Receivership Billing Instructions and will provide the SEC with copies of such materials upon request. Goldin's request for expense reimbursement complies with the SEC Receivership Billing Instructions.

V. FACTORS TO BE CONSIDERED BY THE COURT IN AWARDING FEES

27. The case law on equity receiverships sets forth the standards for approving receiver compensation and the fees and expenses for the receiver's retained professionals. The District Court has discretion to determine compensation to be awarded to a court-appointed equity receiver and her retained professionals and "may consider all of the factors involved in a particular receivership in determining the appropriate fee." *Gaskill v. Gordon*, 27 F.3d 248, 253 (7th Cir. 1994). Many authorities (some quite dated) provide "convenient guidelines," but in the final analysis, "the unique fact situation renders direct reliance on precedent impossible." *Securities & Exchange Comm'n v. W.L. Moody & Co.*, 374 F. Supp. 465, 480 (S.D. Tex. 1974), *aff'd*, 519 F. 2d 1087 (5th Cir. 1975).

28. In allowing professional fees in receiverships, "[t]he court will consider . . . the complexity of problems faced, the benefit to the receivership estate, the quality of work performed, and the time records presented." *Securities & Exchange Comm'n v. Fifth Ave. Coach Lines, Inc.*, 364 F. Supp. 1220, 1222 (S.D.N.Y. 1973); *see also United States v. Code Prods.*, 362 F.2d 669, 673 (3rd Cir. 1966) (court should consider the time, labor and skill required (but not necessarily expended), the fair value of such time, labor and skill, the degree of activity, the dispatch with which the work is conducted and the result obtained). "[R]esults are always relevant." *Securities & Exchange Comm'n v. Elliott*, 953 F.2d 1560, 1577 (11th Cir. 1992), *quoting Moody*, 374 F. Supp. at 480, as are the extent to which "a receiver reasonably and diligently discharges his duties." *Id.*

29. Under these standards Goldin has demonstrated that the amount of fees requested is appropriate. Goldin, in concert with the rest of the Receivership Team, has acted with appropriate dispatch to develop and execute monetization strategies for the Platinum assets. Given the unusual diversity and complexity of these assets, to say nothing of the fact that relevant documentation inherited from prior management requires careful scrutiny, Goldin has had to expend meaningful effort to prepare these assets for disposition, as well as to assist in the dispositions themselves. In addition, Goldin has worked diligently to assist in the development of actionable legal claims that, if successful, could provide meaningful recoveries to the Receivership Estate.

VI. HOLDBACK

30. Goldin has agreed to holdback 20% of its allowed fees, with such holdback to be paid at the conclusion of the Receivership. All payments will be made from the Receivership assets.

WHEREFORE, Goldin respectfully requests that the Court:

- (a) grant interim approval of Goldin's request for compensation in the amount of \$744,147.00;
- (b) grant interim approval of Goldin's request for reimbursement of its out-of-pocket expenses in the amount of \$1,689.42;
- (c) authorize the Receiver to immediately pay from the Receivership assets (i) the allowed fees of Goldin, less the 20% holdback, plus (ii) 100% of the allowed out-of-pocket expenses of Goldin; and
- (d) grant such other relief as the Court deems appropriate.

Dated: May 25, 2018

New York, NY

Respectfully submitted,

/s/ Marc S. Kirschner

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EXHIBIT A

PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP AND AFFILIATED ENTITIES**Schedule of Receipts and Disbursements**

Reporting Period from 1/1/2018 to 3/31/2018

FUND ACCOUNTING (See Instructions)		Period from 1/1/2018 to 3/31/2018		
		PPCO	PPLO	Total
Line 1	Beginning Balance (As of 1/1/2018)	\$ 9,953,790	\$ 1,748,597	\$ 11,702,387
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	-	-	-
Line 3	Cash and Securities	-	-	-
Line 4	Interest/Dividend Income	-	-	-
Line 5	Business Asset Liquidation ¹	467,774	17,649	485,423
Line 6	Personal Asset Liquidation	-	-	-
Line 7	Third-Party Litigation Income	-	-	-
Line 8	Miscellaneous - Other	143,527	-	143,527
	Total Funds Available (Lines 1-8)	\$ 10,565,090	\$ 1,766,246	\$ 12,331,337
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors/Claimants	-	-	-
Line 10	Disbursements for Receivership Operations	-	-	-
Line 10a	Disbursements to Receiver or Other Professionals	(1,891,274)	-	(1,891,274)
Line 10b	Business Asset Expenses	(478,003)	-	(478,003)
Line 10c	Personal Asset Expenses	-	-	-
Line 10d	Investment Expenses ²	(2,752,868)	-	(2,752,868)
Line 10e	Third-Party Litigation Expenses	-	-	-
	1. Attorney Fees	-	-	-
	2. Litigation Expenses	-	-	-
	Total Third-Party Litigation Expenses	-	-	-
Line 10f	Tax Administrator Fees and Bonds	-	-	-
Line 10g	Federal and State Tax Payments	(15,451)	-	(15,451)
	Total Disbursements for Receivership Operations	\$ (5,137,596)	\$ -	\$ (5,137,596)
Line 11	Disbursements for Distribution Expenses Paid by the Fund	-	-	-
Line 12	Disbursements to Court/Other	-	-	-
	Total Funds Disbursed	\$ (5,137,596)	\$ -	\$ (5,137,596)
Line 13	Ending Balance (As of - 3/31/2018)	\$ 5,427,494	\$ 1,766,246	\$ 7,193,741

(1) This amount consists primarily of proceeds derived from dispositions and collections associated with the following investment positions: Desert Hawk (\$417,000) and Wintercrest (\$51,000).

(2) This amount consists primarily of \$2.75 million disbursed to preserve the value of the following investments: ALS Capital Ventures LLC (\$1.8 million), LC Energy (\$665,000) and Abdalla Gold (\$305,000).

EXHIBIT B



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May 22, 2018

INVOICE
MATTER : PP Receiver

For Services 1/1/2018 Through 3/31/2018

<u>Name</u>	<u>Hours</u>	<u>Rate*</u>	<u>Amount</u>
Marc Kirschner, Sr. Managing Director	87.10	855.00	\$74,470.50
William Edwards, Managing Director	125.10	765.00	\$95,701.50
Curtis G. Solsvig III, Managing Director	185.80	787.50	\$146,317.50
Karthik Bhavaraju, Sr. Director	218.70	607.50	\$132,860.25
Alois Chakabva, Director	313.60	562.50	\$176,400.00
Seve Franceschelli, Associate	64.60	382.50	\$24,709.50
Troy Sarpen, Associate	320.30	292.50	\$93,687.75
Total Fees	<u>1315.20</u>		<u>\$744,147.00</u>
Expenses:			
Photocopies, Printing			\$1,249.96
Telephone			\$439.46
Total Expenses			<u>\$1,689.42</u>
Total Fees & Expenses			<u><u>\$745,836.42</u></u>

*The listed hourly rates reflect a 10% public service discount requested by the Receiver and agreed to by Goldin.

EXHIBIT C



Work Code Summary: PP Receiver

For Services 1/1/2018 Through 3/31/2018

Totals for	Hours	Amount
01 Accounting	68.80	\$39,357.00
02 Asset Analysis and Recovery	68.90	\$48,926.25
03 Asset Disposition	118.80	\$90,859.50
06 Case Administration	195.70	\$140,643.00
10 Forensic Accounting	859.60	\$422,448.75
11 Tax Issues	3.40	\$1,912.50
Grand Total	1315.20	\$744,147.00

EXHIBIT D

Work Code Narrative: PP Receiver

For Services 1/1/2018 Through 3/31/2018

Timekeeper	Date	Hours	Rate*	Amount	Description
01 Accounting					
Chakabva, Alois	1/2/2018	2.50	562.50	\$1,406.25	Review and reconciliation of cash activity for the two weeks ended December 2017
Chakabva, Alois	1/3/2018	1.20	562.50	\$675.00	Year-end accounting update discussion with T. Rogers
Chakabva, Alois	1/4/2018	1.10	562.50	\$618.75	Reconciliation of 13 week cash activity
Chakabva, Alois	1/8/2018	6.50	562.50	\$3,656.25	Review and reconciliation of cash activity with books and records for the period October 2017 through December 2017
Chakabva, Alois	1/10/2018	1.00	562.50	\$562.50	Review of semi-monthly payments
Chakabva, Alois	1/10/2018	0.60	562.50	\$337.50	Review of semi-monthly payroll
Chakabva, Alois	1/11/2018	1.30	562.50	\$731.25	Review and edit of 13 week cash flow forecast
Chakabva, Alois	1/11/2018	1.20	562.50	\$675.00	Reconciliation of bank accounts
Chakabva, Alois	1/15/2018	2.10	562.50	\$1,181.25	Research and prepare notes for meeting with Receiver re: NAV related issues
Chakabva, Alois	1/23/2018	0.60	562.50	\$337.50	Research and correspond with T. Rogers re: professional fee payments
Chakabva, Alois	1/26/2018	1.80	562.50	\$1,012.50	Draft of month-end payments memo to Receiver and review of invoices, payroll and support
Chakabva, Alois	1/29/2018	1.60	562.50	\$900.00	Reconcile bank activity for January
Chakabva, Alois	1/29/2018	0.50	562.50	\$281.25	Review materials and address questions re: LC Energy cash disbursements
Chakabva, Alois	1/29/2018	0.60	562.50	\$337.50	Develop accounting workplan for upcoming period
Chakabva, Alois	1/29/2018	1.10	562.50	\$618.75	Update 13 week cash flow forecast
Chakabva, Alois	2/1/2018	0.60	562.50	\$337.50	Reconcile bank activity for January
Chakabva, Alois	2/1/2018	0.70	562.50	\$393.75	Update 13 week cash flow
Chakabva, Alois	2/1/2018	0.70	562.50	\$393.75	Review of submitted disbursements
Chakabva, Alois	2/2/2018	1.10	562.50	\$618.75	Meet with T. Rogers re: 2017 year-end books and records closing
Chakabva, Alois	2/6/2018	0.60	562.50	\$337.50	Reviewing invoices for disbursements
Chakabva, Alois	2/8/2018	1.10	562.50	\$618.75	Preparation and reconciliation of 13 week cash flow
Chakabva, Alois	2/8/2018	1.30	562.50	\$731.25	Reconciliation of cash activity for the period ended February 8, 2017
Chakabva, Alois	2/9/2018	1.60	562.50	\$900.00	Review of semi-monthly disbursements and support
Chakabva, Alois	2/9/2018	1.10	562.50	\$618.75	Meet with T. Rogers re: review of year-end activity for books and records
Chakabva, Alois	2/12/2018	0.90	562.50	\$506.25	Update of 13 week cash flow
Chakabva, Alois	2/12/2018	1.10	562.50	\$618.75	Review and reconciliation of bank activity
Chakabva, Alois	2/13/2018	0.60	562.50	\$337.50	Responding to Receiver requests re: cash disbursements
Solsvig III, Curtis G.	2/19/2018	0.20	787.50	\$157.50	Review Cash Forecast
Chakabva, Alois	2/19/2018	1.10	562.50	\$618.75	Update of 13 week cash flow
Chakabva, Alois	2/19/2018	1.30	562.50	\$731.25	Review and reconciliation of cash activity
Chakabva, Alois	2/20/2018	0.30	562.50	\$168.75	Review of Wintercrest stock sale and update of 13 week cash flow
Chakabva, Alois	2/22/2018	2.10	562.50	\$1,181.25	Review and reconciliation of month-end disbursements to supporting invoices and documentation
Chakabva, Alois	2/23/2018	1.30	562.50	\$731.25	Refinement of 13 week cash flow with T. Rogers
Chakabva, Alois	2/23/2018	1.30	562.50	\$731.25	Follow up and reconciliation of month-end disbursements to supporting invoices and documentation
Chakabva, Alois	2/23/2018	1.50	562.50	\$843.75	Reconciliation of cash flow activity
Chakabva, Alois	2/26/2018	0.60	562.50	\$337.50	Review of LC Energy and other disbursements
Chakabva, Alois	3/5/2018	1.00	562.50	\$562.50	Review and reconciliation of disbursements
Solsvig III, Curtis G.	3/8/2018	0.20	787.50	\$157.50	Review cash forecast
Chakabva, Alois	3/9/2018	1.10	562.50	\$618.75	Meeting with T. Rogers re: accounting review

*The listed hourly rates reflect a 10% public service discount requested by the Receiver and agreed to by Goldin.

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Chakabva, Alois	3/9/2018	2.00	562.50	\$1,125.00	Review of general ledger database
Chakabva, Alois	3/12/2018	1.70	562.50	\$956.25	Review of mid-month disbursement requests
Chakabva, Alois	3/13/2018	0.30	562.50	\$168.75	Call with T. Rogers re: upcoming payments and 13-week
Chakabva, Alois	3/14/2018	0.60	562.50	\$337.50	Review of LC Energy disbursement support
Edwards, William	3/15/2018	1.30	765.00	\$994.50	Research and prepare draft report re: PPCO/PPLO liabilities
Chakabva, Alois	3/15/2018	2.40	562.50	\$1,350.00	Review of various materials re: liabilities reporting
Edwards, William	3/16/2018	1.50	765.00	\$1,147.50	Continue research and preparation of draft report re: PPCO/PPLO liabilities
Chakabva, Alois	3/16/2018	0.30	562.50	\$168.75	Call with T. Rogers re: liabilities reporting
Chakabva, Alois	3/19/2018	2.60	562.50	\$1,462.50	Research into reporting alternatives
Chakabva, Alois	3/19/2018	0.50	562.50	\$281.25	Meet with W. Edwards re: liabilities research
Chakabva, Alois	3/20/2018	0.50	562.50	\$281.25	Follow up on advisor disbursement calculations with Otterbourg
Chakabva, Alois	3/20/2018	0.30	562.50	\$168.75	Meet with M. Kirschner re: advisor disbursements
Chakabva, Alois	3/22/2018	1.10	562.50	\$618.75	Preparation of 13-week cash flow
Chakabva, Alois	3/22/2018	1.50	562.50	\$843.75	Review of bank and cash activity
Chakabva, Alois	3/23/2018	2.00	562.50	\$1,125.00	Review and verification of month-end payments to invoices and supporting documentation
Chakabva, Alois	3/26/2018	1.70	562.50	\$956.25	Investigation of cash entries in model
Chakabva, Alois	3/28/2018	0.40	562.50	\$225.00	Meet with T. Rogers, (CFO) re: reporting and other operational issues
Chakabva, Alois	3/30/2018	1.00	562.50	\$562.50	Review and comment on disbursements
Total: 01 Accounting		68.80		\$39,357.00	

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
<u>02 Asset Analysis and Recovery</u>					
Solsvig III, Curtis G.	1/2/2018	1.50	787.50	\$1,181.25	Review memos, notes and correspondence in connection with revision of asset tracker, in preparation for leading disposition-related discussions at 1/17/18 Receivership Team strategy session
Solsvig III, Curtis G.	1/3/2018	1.40	787.50	\$1,102.50	Review memos, notes and correspondence in connection with revision of asset tracker, in preparation for leading disposition-related discussions at 1/17/18 Receivership Team strategy session
Solsvig III, Curtis G.	1/4/2018	0.60	787.50	\$472.50	Review memos, notes and correspondence in connection with revision of asset tracker, in preparation for leading disposition-related discussions at 1/17/18 Receivership Team strategy session
Solsvig III, Curtis G.	1/5/2018	0.60	787.50	\$472.50	Review memos, notes and correspondence in connection with revision of asset tracker, in preparation for leading disposition-related discussions at 1/17/18 Receivership Team strategy session
Solsvig III, Curtis G.	1/7/2018	0.30	787.50	\$236.25	Review Arabella financial model and correspond with E. Weinick re same
Edwards, William	1/8/2018	1.30	765.00	\$994.50	Review and comment on asset status tracker in advance of strategy session
Solsvig III, Curtis G.	1/9/2018	0.30	787.50	\$236.25	Review J. Huddleston (Conway) recommendation re Arabella
Solsvig III, Curtis G.	1/9/2018	0.30	787.50	\$236.25	Review B. Weisenberg comments on asset Tracker
Solsvig III, Curtis G.	1/9/2018	1.70	787.50	\$1,338.75	Discuss Arabella issues with Receiver Team
Solsvig III, Curtis G.	1/9/2018	0.50	787.50	\$393.75	Prepare for Arabella meeting
Edwards, William	1/9/2018	2.10	765.00	\$1,606.50	Review and comment on updated asset status tracker, in preparation for 1/17/18 team strategy meeting
Solsvig III, Curtis G.	1/10/2018	0.20	787.50	\$157.50	Review B. Weisenberg comments on asset Tracker
Solsvig III, Curtis G.	1/10/2018	0.20	787.50	\$157.50	Correspond with C. Hoebeke re Arabella cash
Solsvig III, Curtis G.	1/11/2018	0.80	787.50	\$630.00	Review and edit asset Tracker
Solsvig III, Curtis G.	1/11/2018	0.20	787.50	\$157.50	Correspond with T. Rogers on asset Tracker updates
Solsvig III, Curtis G.	1/12/2018	0.90	787.50	\$708.75	Review memos, notes and correspondence in connection with revision of asset tracker, in preparation for leading disposition-related discussions at 1/17/18 Receivership Team strategy session
Solsvig III, Curtis G.	1/12/2018	0.30	787.50	\$236.25	Discuss asset Tracker edits with T. Rogers
Solsvig III, Curtis G.	1/13/2018	0.20	787.50	\$157.50	Correspond with J. Huddleston (Conway) re Arabella
Solsvig III, Curtis G.	1/13/2018	0.80	787.50	\$630.00	Review memos, notes and correspondence in connection with revision of asset tracker, in preparation for leading disposition-related discussions at 1/17/18 Receivership Team strategy session
Solsvig III, Curtis G.	1/13/2018	0.40	787.50	\$315.00	Review E. Weinick's asset list, compare to Tracker, and correspond with E. Weinick on same
Edwards, William	1/14/2018	2.50	765.00	\$1,912.50	Review and comment on revised asset status tracker, in preparation for 1/17/18 team strategy meeting
Solsvig III, Curtis G.	1/15/2018	0.40	787.50	\$315.00	Update and edit asset Tracker, instruct T. Sarpen re formatting
Edwards, William	1/15/2018	3.80	765.00	\$2,907.00	Review and assess revised asset status tracker, in preparation for 1/17/18 team strategy meeting
Solsvig III, Curtis G.	1/16/2018	1.30	787.50	\$1,023.75	Review memos, notes and correspondence in connection with revision of asset tracker, in preparation for leading disposition-related discussions at 1/17/18 Receivership Team strategy session

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Edwards, William	1/16/2018	0.70	765.00	\$535.50	Meet with M. Kirschner and C. Solsvig re: asset status tracker, in preparation for team strategy meeting
Edwards, William	1/16/2018	2.50	765.00	\$1,912.50	Review and annotate asset status tracker for 1/17 Receivership Team strategy meeting
Sarpen, Troy	1/16/2018	1.20	292.50	\$351.00	Input tracker updates
Sarpen, Troy	1/17/2018	0.70	292.50	\$204.75	Turn tracker comments
Sarpen, Troy	1/17/2018	1.10	292.50	\$321.75	Update Goldin asset tracker per teams request
Sarpen, Troy	1/18/2018	0.70	292.50	\$204.75	Update to asset tracker
Solsvig III, Curtis G.	1/22/2018	0.40	787.50	\$315.00	Discuss Arabella meeting with E. Weinick, review agenda, suggest items for agenda
Solsvig III, Curtis G.	1/22/2018	0.40	787.50	\$315.00	Draft Receiver memo re payment to DLA, circulate to Receiver team
Sarpen, Troy	1/22/2018	1.40	292.50	\$409.50	Update asset tracker per C Solsvig comments
Solsvig III, Curtis G.	1/23/2018	0.20	787.50	\$157.50	Finalize and circulate Receiver memo re DLA fees
Solsvig III, Curtis G.	1/23/2018	0.30	787.50	\$236.25	Discuss and correspond with E. Weinick re Arabella meeting and preparations therefore
Sarpen, Troy	1/23/2018	0.60	292.50	\$175.50	Turn comments to asset tracker
Sarpen, Troy	1/23/2018	3.00	292.50	\$877.50	Review and update meeting with T Rogers, re: asset tracker
Solsvig III, Curtis G.	1/24/2018	0.50	787.50	\$393.75	Updates on Arabella status and schedule upcoming review meetings
Solsvig III, Curtis G.	1/24/2018	0.60	787.50	\$472.50	Discussions with Brian Crisp (financial advisor to APC) re Arabella
Solsvig III, Curtis G.	1/25/2018	0.80	787.50	\$630.00	Prepare for meeting with Receiver Team re Arabella
Solsvig III, Curtis G.	1/25/2018	0.50	787.50	\$393.75	Review material for 1/19 Arabella meeting
Solsvig III, Curtis G.	1/25/2018	1.00	787.50	\$787.50	Participate in meeting with E. Weineck, C. Hoebeke re preparation for 1/19 Arabella meeting
Solsvig III, Curtis G.	1/26/2018	1.60	787.50	\$1,260.00	Prepare for Arabella 1/29 meeting
Solsvig III, Curtis G.	1/26/2018	1.80	787.50	\$1,417.50	Call B Crisp and J Huddleston re Arabella 1/29 meeting
Solsvig III, Curtis G.	1/26/2018	1.70	787.50	\$1,338.75	Call C. Hoebeke (CRO of AEX) re Arabella 1/29 meeting
Solsvig III, Curtis G.	1/26/2018	0.40	787.50	\$315.00	Review email from J Huddleston re Arabella 1/29 meeting
Solsvig III, Curtis G.	1/28/2018	4.20	787.50	\$3,307.50	Review notes, correspondence, and analyses on Arabella in preparation for 1/29 meeting with APC
Kirschner, Marc	1/29/2018	0.60	855.00	\$513.00	Conference call with Houlihan re: marketing strategy
Solsvig III, Curtis G.	1/29/2018	7.50	787.50	\$5,906.25	Meet with Otterbourg team, APC team, Conway, and AEX team to review Arabella issues
Solsvig III, Curtis G.	1/29/2018	0.50	787.50	\$393.75	Preparation for Arabella meeting
Solsvig III, Curtis G.	1/29/2018	0.70	787.50	\$551.25	Meet with Otterbourg team to review Arabella meeting results
Solsvig III, Curtis G.	1/31/2018	0.30	787.50	\$236.25	Review correspondence re T2 and Arabella
Solsvig III, Curtis G.	2/5/2018	1.50	787.50	\$1,181.25	Review memos, notes and correspondence in connection with revision of asset tracker, in preparation for various disposition-related meetings with Receivership team
Solsvig III, Curtis G.	2/7/2018	0.50	787.50	\$393.75	Review memos, notes and correspondence in connection with revision of asset tracker, in preparation for various disposition-related meetings with Receivership team
Edwards, William	2/7/2018	0.80	765.00	\$612.00	Review and comment on updated asset tracker, incl. proposed task list for disposition of remaining assets
Sarpen, Troy	2/7/2018	1.20	292.50	\$351.00	Turned comments to Goldin PortCo tracker
Kirschner, Marc	2/8/2018	0.50	855.00	\$427.50	Review revised asset tracker and budget for completion of asset wind down
Sarpen, Troy	2/8/2018	0.40	292.50	\$117.00	Turn requested comments to Goldin portco tracker
Solsvig III, Curtis G.	2/9/2018	0.40	787.50	\$315.00	Join call with C. Hoebeke (CRO of AEX), M. Cyganowski, E. Weineck, J. Feeney re Arabella
Solsvig III, Curtis G.	2/9/2018	0.50	787.50	\$393.75	Join call with M. Weiss and Receiver's Arabella team

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	2/14/2018	0.30	787.50	\$236.25	Update Tracker with B. Weisenberg comments
Solsvig III, Curtis G.	2/16/2018	0.50	787.50	\$393.75	Review Arabella model and analysis
Solsvig III, Curtis G.	2/20/2018	0.80	787.50	\$630.00	Join call on Arabella
Solsvig III, Curtis G.	3/1/2018	0.40	787.50	\$315.00	Review notes from M. Weiss (Chap. 11 Trustee of APC) re meeting with Saulsbury Group
Solsvig III, Curtis G.	3/6/2018	0.30	787.50	\$236.25	Update on Arabella call with C. Hoebeke
Solsvig III, Curtis G.	3/6/2018	0.50	787.50	\$393.75	Prepare for Arabella update call
Solsvig III, Curtis G.	3/19/2018	0.40	787.50	\$315.00	Review memos, notes and correspondence in connection with revision of asset tracker, in preparation for various disposition-related meetings with Receivership team
Solsvig III, Curtis G.	3/20/2018	0.50	787.50	\$393.75	Call Chip Hoebeke to review Arabella issues
Solsvig III, Curtis G.	3/20/2018	0.40	787.50	\$315.00	Review background for Arabella call
Solsvig III, Curtis G.	3/22/2018	0.50	787.50	\$393.75	Review memos, notes and correspondence in connection with revision of asset tracker, in preparation for various disposition-related meetings with Receivership team

Total: 02 Asset Analysis and Recovery

68.90 \$48,926.25

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
03 Asset Disposition					
Solsvig III, Curtis G.	1/2/2018	0.10	787.50	\$78.75	Correspond with E. Weinick and D. Avery (Cartesian Capital) re Desert Hawk and China Horizon
Solsvig III, Curtis G.	1/3/2018	0.60	787.50	\$472.50	Call D. Avery (Cartesian) re Desert Hawk and China Horizon/Yellow River
Solsvig III, Curtis G.	1/3/2018	0.20	787.50	\$157.50	Update conference with R. Saltzman (Houlihan) re LC Energy
Solsvig III, Curtis G.	1/3/2018	0.10	787.50	\$78.75	Update conference with G. Jensen (Quest) re LC Energy bonding and permitting
Solsvig III, Curtis G.	1/4/2018	0.20	787.50	\$157.50	Review LC Energy data request
Solsvig III, Curtis G.	1/4/2018	0.50	787.50	\$393.75	Update conference with R. Saltzman (Houlihan) re LC Energy and other disposition candidates
Kirschner, Marc	1/5/2018	0.50	855.00	\$427.50	Conference call with Houlihan and Receivership team re: asset marketing status
Solsvig III, Curtis G.	1/5/2018	0.20	787.50	\$157.50	Update with B. Anderson (GLC) re Desert Hawk status
Solsvig III, Curtis G.	1/5/2018	0.20	787.50	\$157.50	Correspond with R. Saltzman re LC Energy regulatory filings
Solsvig III, Curtis G.	1/5/2018	0.60	787.50	\$472.50	Participate in Houlihan weekly update call
Solsvig III, Curtis G.	1/5/2018	0.50	787.50	\$393.75	Participate in Conway weekly update call
Solsvig III, Curtis G.	1/8/2018	0.30	787.50	\$236.25	Correspond with P. Berg re China Horizon/Yellow River and review materials related thereto
Solsvig III, Curtis G.	1/8/2018	0.40	787.50	\$315.00	Review and comment on Desert Hawk sale document
Solsvig III, Curtis G.	1/9/2018	0.20	787.50	\$157.50	Update with P. Berg (Otterbourg) on China Horizon, Desert Hawk status and next steps
Solsvig III, Curtis G.	1/10/2018	0.30	787.50	\$236.25	Correspond with T. Rogers re Merlin Diamonds
Solsvig III, Curtis G.	1/11/2018	0.50	787.50	\$393.75	Discuss PEDEVCO issues with E. Weinick, D. Steinberg
Kirschner, Marc	1/12/2018	0.50	855.00	\$427.50	Conference call with Houlihan and Receivership team re: asset marketing efforts
Solsvig III, Curtis G.	1/12/2018	0.50	787.50	\$393.75	Discuss and negotiate LC Energy Bond with Quest
Solsvig III, Curtis G.	1/12/2018	0.40	787.50	\$315.00	Discuss Wintercrest stock sale issues with Receiver Team
Solsvig III, Curtis G.	1/12/2018	0.60	787.50	\$472.50	Draft Wintercrest stock sale Receiver Memo
Solsvig III, Curtis G.	1/12/2018	0.50	787.50	\$393.75	Participate in Conway weekly update call
Edwards, William	1/12/2018	0.70	765.00	\$535.50	Review memo re: Wintercrest stock sale
Solsvig III, Curtis G.	1/13/2018	0.10	787.50	\$78.75	Correspond with D. Fiorillo re LC Energy Bond
Solsvig III, Curtis G.	1/15/2018	0.30	787.50	\$236.25	Discuss and correspond with E. Weinick re Infinity AR and Receiver strategy meeting
Solsvig III, Curtis G.	1/16/2018	0.30	787.50	\$236.25	Discuss NJ Ethanol issues with T. Rogers and B. Weisenberg
Solsvig III, Curtis G.	1/16/2018	0.10	787.50	\$78.75	Correspond with D. Steinberg re PEDEVCO
Solsvig III, Curtis G.	1/17/2018	0.30	787.50	\$236.25	Review Desert Hawk documents and correspond with P. Berg on revisions are related issues
Solsvig III, Curtis G.	1/18/2018	0.70	787.50	\$551.25	Negotiate with L. Fischer and discuss with Receiver team on NJ Ethanol
Solsvig III, Curtis G.	1/18/2018	0.40	787.50	\$315.00	Review status of Cokal from public filings and prepare for call with D. Martino (Cokal CEO)
Solsvig III, Curtis G.	1/18/2018	0.30	787.50	\$236.25	Update with D. Martino on Cokal status
Solsvig III, Curtis G.	1/19/2018	0.40	787.50	\$315.00	Participate on Conway call
Solsvig III, Curtis G.	1/19/2018	0.70	787.50	\$551.25	Review Desert Hawk correspondence, discuss with P. Berg, and K. Garnett (Conway) re PPVA issues
Solsvig III, Curtis G.	1/19/2018	0.40	787.50	\$315.00	Participate on Houlihan call
Sarpen, Troy	1/22/2018	0.70	292.50	\$204.75	Update summary of Genesis ownership structure
Solsvig III, Curtis G.	1/23/2018	0.70	787.50	\$551.25	Discussions with M. Peterson (PEDEVCO) re status of company and proposed transaction
Solsvig III, Curtis G.	1/23/2018	0.30	787.50	\$236.25	Discussions with E. Weinick re PEDEVCO
Solsvig III, Curtis G.	1/23/2018	0.30	787.50	\$236.25	Discussions with B. Anderson (GLC) re PEDEVCO

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Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	1/23/2018	0.40	787.50	\$315.00	Prepare for Arabella meeting, including review of notes and emails
Solsvig III, Curtis G.	1/25/2018	0.40	787.50	\$315.00	Review PEDEVCO issues and correspond with C. Kennedy and E. Weineck re PPVA approval
Edwards, William	1/25/2018	0.60	765.00	\$459.00	Review and comment on memo to Receiver re: recommendation Blumont-related disbursement
Solsvig III, Curtis G.	1/29/2018	0.40	787.50	\$315.00	Meet with Houlihan team for update on disposition efforts
Solsvig III, Curtis G.	1/29/2018	0.30	787.50	\$236.25	Meet with Conway team for update on marketing efforts
Solsvig III, Curtis G.	1/30/2018	2.50	787.50	\$1,968.75	Review new PEDEVCO offer issues and analyze
Solsvig III, Curtis G.	1/30/2018	0.20	787.50	\$157.50	Research Houlihan valuations for Life Settlements
Solsvig III, Curtis G.	1/30/2018	0.90	787.50	\$708.75	Call H. Sorvino (legal advisor to Northbridge Financial) re her client's interest in portfolio assets and correspond on same
Solsvig III, Curtis G.	1/30/2018	0.20	787.50	\$157.50	Discuss PEDEVCO with PPVA team
Solsvig III, Curtis G.	1/30/2018	0.10	787.50	\$78.75	Discuss PEDEVCO with E. Weineck
Solsvig III, Curtis G.	1/30/2018	1.80	787.50	\$1,417.50	Draft PEDEVCO Receiver Memo
Edwards, William	1/30/2018	0.80	765.00	\$612.00	Review and comment on draft Pedevco memo
Solsvig III, Curtis G.	1/31/2018	0.40	787.50	\$315.00	Prepare for call with H Sorvino re: potential asset purchase
Solsvig III, Curtis G.	1/31/2018	0.80	787.50	\$630.00	Call H. Sorvino and T Butler (legal advisor to Northbridge Financial) re possible interest in portfolio companies
Solsvig III, Curtis G.	1/31/2018	0.60	787.50	\$472.50	Edit and follow up on PEDEVCO Receiver memo
Solsvig III, Curtis G.	2/1/2018	1.20	787.50	\$945.00	Prepare for meeting with H. Sorvino and Northbridge Capital
Solsvig III, Curtis G.	2/1/2018	1.30	787.50	\$1,023.75	Meet with H. Sorvino and Northbridge Capital re review of assets for disposition
Solsvig III, Curtis G.	2/1/2018	0.30	787.50	\$236.25	Correspond with Receiver and RHSW re DLA invoice
Solsvig III, Curtis G.	2/1/2018	0.50	787.50	\$393.75	Discussions on NJ Ethanol with L. Fischer (CEO of NJ Ethanol), B. Weisenberg
Solsvig III, Curtis G.	2/1/2018	0.40	787.50	\$315.00	Update discussions with R. Saltzman re LC Energy and Abdalla
Solsvig III, Curtis G.	2/1/2018	0.30	787.50	\$236.25	Correspond with RHSW, Conway, Receiver team re Desert Hawk status
Kirschner, Marc	2/2/2018	0.50	855.00	\$427.50	Conference call with Houlihan re: marketing update
Solsvig III, Curtis G.	2/2/2018	0.40	787.50	\$315.00	Join call with Receiver team and Houlihan re LC Energy leases
Solsvig III, Curtis G.	2/2/2018	0.70	787.50	\$551.25	Prepare for weekly Platinum calls, including Conway and Houlihan calls
Solsvig III, Curtis G.	2/2/2018	0.50	787.50	\$393.75	Join Houlihan weekly call
Solsvig III, Curtis G.	2/2/2018	0.50	787.50	\$393.75	Join Conway weekly call
Solsvig III, Curtis G.	2/2/2018	0.30	787.50	\$236.25	Correspond with D. Vickery re status of Urogen refinancing
Solsvig III, Curtis G.	2/2/2018	0.20	787.50	\$157.50	Correspond with Receiver Team re Desert Hawk documents
Solsvig III, Curtis G.	2/5/2018	0.10	787.50	\$78.75	Update with G. Jensen at Quest re LC Energy
Solsvig III, Curtis G.	2/5/2018	0.50	787.50	\$393.75	Call Leo Fischer to discuss offer for NJ Ethanol
Solsvig III, Curtis G.	2/5/2018	0.40	787.50	\$315.00	Update with B. Anderson re Desert Hawk
Solsvig III, Curtis G.	2/5/2018	0.20	787.50	\$157.50	Correspond with RHSW re Desert Hawk
Solsvig III, Curtis G.	2/6/2018	0.10	787.50	\$78.75	Correspond with West Pocahantas re LC Energy lease
Solsvig III, Curtis G.	2/6/2018	0.20	787.50	\$157.50	Correspond with Cokal and T. Rodgers re disposition options
Solsvig III, Curtis G.	2/6/2018	0.50	787.50	\$393.75	Update with G. Jensen at Quest re LC Energy
Solsvig III, Curtis G.	2/6/2018	1.20	787.50	\$945.00	Review Cokal request for information and PPCO and PPVA responses, discuss with B. Weisenberg and T. Rodgers
Bhavaraju, Karthik	2/6/2018	0.70	607.50	\$425.25	Review of certain PPCO assets with C. Solsvig for planned future disposition
Solsvig III, Curtis G.	2/7/2018	0.40	787.50	\$315.00	Correspond with M. Weiss and Receiver Team re Arabella status

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Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	2/7/2018	0.30	787.50	\$236.25	Follow up with B. Weisenberg re Bahamas property, NJ Ethanol, and Copper Rider
Solsvig III, Curtis G.	2/7/2018	0.20	787.50	\$157.50	Follow up with P. Berg re China Horizon
Solsvig III, Curtis G.	2/7/2018	0.20	787.50	\$157.50	Update on uranium market and correspond with B. Steele re Azarga status
Solsvig III, Curtis G.	2/7/2018	0.50	787.50	\$393.75	Call M. Taylor (counsel to AEX) re Arabella issues
Solsvig III, Curtis G.	2/7/2018	0.70	787.50	\$551.25	Call C. Simon (Otterbourg) and local counsel re LC Energy issues
Solsvig III, Curtis G.	2/7/2018	0.20	787.50	\$157.50	Correspond with C. Simon re LC Energy issues
Solsvig III, Curtis G.	2/7/2018	0.50	787.50	\$393.75	Follow up with D. Vickery (Urigen CEO) re Urigen documents and correspond with PPVA Team re same
Solsvig III, Curtis G.	2/8/2018	0.20	787.50	\$157.50	Correspond with E. Weineck re Leonitecap interest in small cap stock purchases
Solsvig III, Curtis G.	2/8/2018	0.20	787.50	\$157.50	Correspond with L. Fishcher re NJ Ethanol
Solsvig III, Curtis G.	2/8/2018	0.50	787.50	\$393.75	Discussions with Sham Kidane (River Lake Capital) re potential interest in buying LP interests
Solsvig III, Curtis G.	2/8/2018	0.20	787.50	\$157.50	Correspond with P. Berg and Conway team re Desert Hawk
Solsvig III, Curtis G.	2/8/2018	0.40	787.50	\$315.00	Call and correspond with R Saltzman re LC Energy issues
Solsvig III, Curtis G.	2/8/2018	0.60	787.50	\$472.50	Call Riverlake Capital re secondary purchase of LP interests
Kirschner, Marc	2/9/2018	0.50	855.00	\$427.50	Attend conference call with Houlihan re: marketing status
Solsvig III, Curtis G.	2/9/2018	0.20	787.50	\$157.50	Correspond with R. Saltzman and E. Weineck re potential interest in Agera
Solsvig III, Curtis G.	2/9/2018	0.20	787.50	\$157.50	Correspond with P. Berg re China Horizon
Solsvig III, Curtis G.	2/9/2018	0.70	787.50	\$551.25	Review Cleveland Mining report from FTI
Solsvig III, Curtis G.	2/9/2018	0.10	787.50	\$78.75	Correspond with S. Kidane re Riverlake proposal
Solsvig III, Curtis G.	2/9/2018	0.50	787.50	\$393.75	Join weekly call with Houlihan
Solsvig III, Curtis G.	2/9/2018	0.50	787.50	\$393.75	Join weekly call with Conway
Kirschner, Marc	2/12/2018	0.30	855.00	\$256.50	Telephone call with S. Siegel re: possible interest in Agera
Solsvig III, Curtis G.	2/12/2018	0.50	787.50	\$393.75	Discuss Cleveland Mining issues with E. Weinick, D. Fiorillo, A. Kramer
Solsvig III, Curtis G.	2/12/2018	0.30	787.50	\$236.25	Correspond with Receiver Team re Cleveland Mining
Kirschner, Marc	2/13/2018	1.50	855.00	\$1,282.50	Review, analyze Houlihan deck re: marketing of Abdala
Kirschner, Marc	2/13/2018	1.30	855.00	\$1,111.50	Handle conference call with Receivership team and Houlihan re: Abdala marketing strategy
Solsvig III, Curtis G.	2/13/2018	0.60	787.50	\$472.50	Review Abdalla bid review package
Solsvig III, Curtis G.	2/13/2018	0.50	787.50	\$393.75	Call B. Steele (Azarga CFO) for update and review notes
Solsvig III, Curtis G.	2/13/2018	1.20	787.50	\$945.00	Review and edit LC Energy draft CIM (Confidential Information Memoranda)
Solsvig III, Curtis G.	2/13/2018	0.30	787.50	\$236.25	Prepare for call with West Pocahantas re LC Energy lease payment
Solsvig III, Curtis G.	2/13/2018	0.40	787.50	\$315.00	Update with Houlihan on outstanding claims on LC Energy and general issues
Solsvig III, Curtis G.	2/13/2018	0.20	787.50	\$157.50	Correspond with T. Rodgers and B. Weisenberg on Greehey loan recovery issues
Solsvig III, Curtis G.	2/13/2018	0.30	787.50	\$236.25	Follow up on LC Energy lease issues
Solsvig III, Curtis G.	2/13/2018	0.60	787.50	\$472.50	Discuss Bahamas Property with G. Lavin (Noteholder), D. Steinberg, B. Weisenberg
Solsvig III, Curtis G.	2/13/2018	1.50	787.50	\$1,181.25	Review issues for Abdalla bids and analyze alternatives
Solsvig III, Curtis G.	2/13/2018	1.00	787.50	\$787.50	Discuss Abdalla bid review package with Houlihan and Receiver team
Solsvig III, Curtis G.	2/13/2018	0.50	787.50	\$393.75	Discuss lease issues for LC Energy with E. Weinick and WP team
Edwards, William	2/13/2018	0.60	765.00	\$459.00	Review Houlihan Lokey presentation re: Abdala indications of interest, in preparation for 2/15 team meeting

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Timekeeper	Date	Hours	Rate	Amount	Description
Kirschner, Marc	2/14/2018	0.80	855.00	\$684.00	Conference call with Houlihan re: marketing strategy for Abdala
Kirschner, Marc	2/14/2018	1.00	855.00	\$855.00	Conference call with Receivership team re: strategy for marketing of Abdala
Kirschner, Marc	2/14/2018	1.50	855.00	\$1,282.50	Continued review of Houlihan analysis of Abdala marketing and preparation for calls with Receivership team and Houlihan
Solsvig III, Curtis G.	2/14/2018	0.60	787.50	\$472.50	Correspond with R. Saltzman re Abdalla financial model and review model
Solsvig III, Curtis G.	2/14/2018	0.40	787.50	\$315.00	Edit LC Energy CIM (Confidential Informational Memoranda)
Solsvig III, Curtis G.	2/14/2018	0.10	787.50	\$78.75	Correspondence with P. Berg re LC Energy bond
Solsvig III, Curtis G.	2/14/2018	0.20	787.50	\$157.50	Call Greg Jensen re LC Energy bond
Solsvig III, Curtis G.	2/14/2018	0.70	787.50	\$551.25	Join call with Houlihan and Receiver team
Solsvig III, Curtis G.	2/14/2018	1.00	787.50	\$787.50	Join call with Receiver team to discuss Houlihan deck
Solsvig III, Curtis G.	2/14/2018	2.30	787.50	\$1,811.25	Review and analyze alternative bids, synthesize analysis for Receiver team meeting
Bhavaraju, Karthik	2/14/2018	0.60	607.50	\$364.50	Review materials related to Infinity Augmented Reality for potential sale process to existing investors
Solsvig III, Curtis G.	2/15/2018	0.30	787.50	\$236.25	Correspond with B. Davis (Otterbourg) re LC Energy bond and Urigen NDA
Solsvig III, Curtis G.	2/15/2018	0.10	787.50	\$78.75	Discuss LC Energy Bond and Urigen NDA with P. Berg
Solsvig III, Curtis G.	2/15/2018	0.40	787.50	\$315.00	Discuss Abdalla model and analysis with T. Sarpen
Solsvig III, Curtis G.	2/15/2018	0.50	787.50	\$393.75	Discuss the LC Energy lease and claim issues
Solsvig III, Curtis G.	2/15/2018	0.20	787.50	\$157.50	Review edits to LC Energy CIM
Sarpen, Troy	2/15/2018	0.70	292.50	\$204.75	Review Abdalla bids and compared to model cases
Sarpen, Troy	2/15/2018	0.50	292.50	\$146.25	Discuss Abdalla model with C Solsvig
Sarpen, Troy	2/15/2018	1.60	292.50	\$468.00	Update Abdalla model (with sensitivities) for C Solsvig
Sarpen, Troy	2/16/2018	0.40	292.50	\$117.00	Update Abdalla model sensitivities
Solsvig III, Curtis G.	2/19/2018	0.50	787.50	\$393.75	Review proposal from Conway for Daybreak
Kirschner, Marc	2/20/2018	0.50	855.00	\$427.50	Conference call with Receivership team and Houlihan re: Abdala, life settlements
Solsvig III, Curtis G.	2/20/2018	0.50	787.50	\$393.75	Join weekly call with Houlihan
Solsvig III, Curtis G.	2/20/2018	0.30	787.50	\$236.25	Update with K. Garnett re Conway
Solsvig III, Curtis G.	2/21/2018	0.30	787.50	\$236.25	Discuss Stamford Rolling Acres asset with B. Weisenberg
Solsvig III, Curtis G.	2/21/2018	0.20	787.50	\$157.50	Correspond with Receiver team re inquiry on Daybreak
Solsvig III, Curtis G.	2/21/2018	0.60	787.50	\$472.50	Review Desert Hawk Purchase Agreement and correspond with P. Berg on same
Solsvig III, Curtis G.	2/21/2018	0.40	787.50	\$315.00	Correspond with Receiver team re LC Energy lease issues
Solsvig III, Curtis G.	2/21/2018	0.30	787.50	\$236.25	Correspond with Receiver team and Quest re LC Energy Bond issues
Solsvig III, Curtis G.	2/22/2018	0.40	787.50	\$315.00	Call Quest with B. Davis to discuss LC Energy bonding issues
Solsvig III, Curtis G.	2/22/2018	0.80	787.50	\$630.00	Draft Receiver memo re LC Energy
Solsvig III, Curtis G.	2/22/2018	0.10	787.50	\$78.75	Correspond with K. Garnett re American Patriot disposition status
Solsvig III, Curtis G.	2/22/2018	0.10	787.50	\$78.75	Correspond with B. Weisenberg re Rolling Acres of Stamford
Solsvig III, Curtis G.	2/22/2018	1.30	787.50	\$1,023.75	Review Beechwood deck and draft edits and supplements
Edwards, William	2/22/2018	1.00	765.00	\$765.00	Edit memo to Receiver re: LC Energy bonding payment
Solsvig III, Curtis G.	2/23/2018	0.70	787.50	\$551.25	Draft and edit Receiver memo re LC Energy Bond
Solsvig III, Curtis G.	2/23/2018	0.20	787.50	\$157.50	Correspond with Receiver team re Desert Hawk inquiry
Solsvig III, Curtis G.	2/23/2018	0.40	787.50	\$315.00	Join call re West Ventures ownership issues with B. Weisenberg, E. Weineck, P. Berg, and T. Rodgers

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Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	2/26/2018	0.40	787.50	\$315.00	Correspond with Receiver team re Ely Gold Royalties, Bond for LC Energy
Solsvig III, Curtis G.	2/27/2018	0.80	787.50	\$630.00	Draft and edit LC Energy Receiver memo re lease
Edwards, William	2/27/2018	0.80	765.00	\$612.00	Edit memo to Receiver re: LC Energy lease payments
Solsvig III, Curtis G.	2/28/2018	0.60	787.50	\$472.50	Correspond with Receiver team re LC Energy lease
Solsvig III, Curtis G.	2/28/2018	0.20	787.50	\$157.50	Correspond with Receiver team re Desert Hawk
Solsvig III, Curtis G.	3/1/2018	0.50	787.50	\$393.75	Review LC Energy lease and bond issues
Solsvig III, Curtis G.	3/1/2018	1.20	787.50	\$945.00	Discussions with P. Berg and NRG re LC Energy lease
Kirschner, Marc	3/2/2018	0.20	855.00	\$171.00	Review Demarest memo re: Abdala and email re: same to Receiver
Kirschner, Marc	3/2/2018	0.50	855.00	\$427.50	Status conference call with Houlihan re: marketing efforts
Solsvig III, Curtis G.	3/2/2018	0.20	787.50	\$157.50	Correspond with Receiver team re Arabella update
Solsvig III, Curtis G.	3/2/2018	0.40	787.50	\$315.00	Correspondence with R. Saltzman re LC Energy lease issues
Solsvig III, Curtis G.	3/4/2018	0.20	787.50	\$157.50	Correspond with A. Kramer re Cleveland Mining
Solsvig III, Curtis G.	3/5/2018	0.30	787.50	\$236.25	Review correspondence from M. Weiss re Arabella
Solsvig III, Curtis G.	3/5/2018	0.30	787.50	\$236.25	Correspond with R. Saltzman re LC Energy issues
Solsvig III, Curtis G.	3/6/2018	0.60	787.50	\$472.50	Discuss LC Energy lease schedule and issues with Otterbourg and Houlihan team
Solsvig III, Curtis G.	3/6/2018	1.20	787.50	\$945.00	Confer with PPVA, Otterbourg and Platinum team re Desert Hawk ownership and closing details
Solsvig III, Curtis G.	3/6/2018	0.50	787.50	\$393.75	Meet with R. Saltzman and P. Berg re LC Energy lease issues
Solsvig III, Curtis G.	3/6/2018	0.30	787.50	\$236.25	Confer with B. Davis re LC Energy bonding issues
Solsvig III, Curtis G.	3/7/2018	0.60	787.50	\$472.50	Review updated PEDEVCO proposal and confer with Receiver advisors
Solsvig III, Curtis G.	3/12/2018	0.80	787.50	\$630.00	Correspond and discuss with B. Anderson and K. Bhavaraju re Infinity issues
Solsvig III, Curtis G.	3/12/2018	0.30	787.50	\$236.25	Correspond with company and Receiver Team re PEDEVCO
Solsvig III, Curtis G.	3/12/2018	0.30	787.50	\$236.25	Correspond with Receiver advisors and Houlihan re West Ventures ownership
Solsvig III, Curtis G.	3/12/2018	0.40	787.50	\$315.00	Review draft Abdalla APA
Solsvig III, Curtis G.	3/12/2018	1.20	787.50	\$945.00	Review ALS package from Houlihan and provide comments
Bhavaraju, Karthik	3/12/2018	0.50	607.50	\$303.75	Discuss Infinity Augmented Reality with B. Anderson of GLC
Bhavaraju, Karthik	3/12/2018	1.00	607.50	\$607.50	Review materials related to Infinity Augmented Reality for potential sale process to existing investors
Kirschner, Marc	3/13/2018	0.30	855.00	\$256.50	Telephone call with R. Saltzman re: status of life settlements and Abdala
Solsvig III, Curtis G.	3/13/2018	0.20	787.50	\$157.50	Correspond with company and Otterbourg re PEDEVCO
Solsvig III, Curtis G.	3/13/2018	0.60	787.50	\$472.50	Correspond with Otterbourg and Company re Abdalla APA
Solsvig III, Curtis G.	3/13/2018	0.30	787.50	\$236.25	Correspond with PPVA advisors and company re ownership of Infinity shares
Bhavaraju, Karthik	3/13/2018	1.00	607.50	\$607.50	Review materials related to certain investments to be liquidated by the receiver over time
Bhavaraju, Karthik	3/14/2018	1.40	607.50	\$850.50	Review certain materials related to Infinity Augmented Reality
Solsvig III, Curtis G.	3/19/2018	0.20	787.50	\$157.50	Correspond with K. Bhavaraju re Infinity and Genesis
Solsvig III, Curtis G.	3/19/2018	0.20	787.50	\$157.50	Correspond with D. Vickery re update on Urigen
Solsvig III, Curtis G.	3/20/2018	0.20	787.50	\$157.50	Correspond and discuss with B. Davis (Otterbourg) re Northbridge
Solsvig III, Curtis G.	3/20/2018	0.80	787.50	\$630.00	Join update call on Arabella with AEX, APC, and PPCO teams

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Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	3/20/2018	0.30	787.50	\$236.25	Correspond and discuss with B. Smith (Conway) re Northbridge
Solsvig III, Curtis G.	3/20/2018	0.30	787.50	\$236.25	Review Cleveland Mining update from A. Kramer
Solsvig III, Curtis G.	3/20/2018	0.20	787.50	\$157.50	Correspond with M. Peterson (PEDEVCO CFO) and B. Anderson (GLC) re PEDEVCO deal approvals
Solsvig III, Curtis G.	3/20/2018	0.20	787.50	\$157.50	Correspond with P. Berg re China Horizon, Urigen, LC Leases
Solsvig III, Curtis G.	3/20/2018	0.20	787.50	\$157.50	Correspond with K. Bhavaraju re Infinity and Genesis
Solsvig III, Curtis G.	3/20/2018	0.30	787.50	\$236.25	Correspond with B. Weisenberg and T. Rodgers re asset dispositions
Bhavaraju, Karthik	3/20/2018	0.50	607.50	\$303.75	Conference call with B. Anderson of GLC to discuss sale process for Infinity Augmented Reality
Bhavaraju, Karthik	3/20/2018	0.30	607.50	\$182.25	Prepare updates on certain asset sale initiatives, including Infinity Augmented Reality, in order to discuss with C. Solsvig
Solsvig III, Curtis G.	3/21/2018	0.30	787.50	\$236.25	Correspond with B. Weisenberg re Rolling Acres disposition
Solsvig III, Curtis G.	3/21/2018	0.20	787.50	\$157.50	Correspond with B. Smith re Northbridge interest in Daybreak
Solsvig III, Curtis G.	3/21/2018	0.90	787.50	\$708.75	Discussions with T. Rodgers re asset dispositions
Solsvig III, Curtis G.	3/21/2018	0.30	787.50	\$236.25	Discussions with B. Davis re Northbridge NDA and Urigen NDA
Solsvig III, Curtis G.	3/21/2018	0.20	787.50	\$157.50	Correspond with P. Berg re China Horizon, Urigen, LC Leases
Solsvig III, Curtis G.	3/21/2018	0.60	787.50	\$472.50	Discussions with A. Tan (Singapore Attorney) and T. Rodgers re disposition of Copper Rider, MMP
Solsvig III, Curtis G.	3/22/2018	0.40	787.50	\$315.00	Discussions with P. Berg re China Horizon and LC Energy lease
Solsvig III, Curtis G.	3/22/2018	0.70	787.50	\$551.25	Discuss and correspond with B. Smith (Conway) re PEDEVCO
Bhavaraju, Karthik	3/22/2018	1.00	607.50	\$607.50	Continue sale process for certain investments, including, Infinity Augmented Reality and Genesis
Bhavaraju, Karthik	3/22/2018	0.40	607.50	\$243.00	Conference call with B. Anderson of GLC to discuss sale process for Infinity Augmented Reality
Solsvig III, Curtis G.	3/23/2018	0.20	787.50	\$157.50	Correspond with E Weinick and R Saltzman re LC Energy issues
Solsvig III, Curtis G.	3/23/2018	0.30	787.50	\$236.25	Correspond with J Perry at NRG re LC Energy lease and organize meeting
Solsvig III, Curtis G.	3/26/2018	0.40	787.50	\$315.00	Organize and prepare for call with NRG re LC Energy Lease
Solsvig III, Curtis G.	3/26/2018	0.70	787.50	\$551.25	Review Benesch memo re LC Energy bankruptcy issues
Solsvig III, Curtis G.	3/26/2018	0.20	787.50	\$157.50	Discuss LC Energy lease schedule and issues with P. Berg
Solsvig III, Curtis G.	3/26/2018	0.20	787.50	\$157.50	Discussion LC Energy bankruptcy issues with E. Weinick
Solsvig III, Curtis G.	3/27/2018	0.50	787.50	\$393.75	Correspond with B. Smith (Conway) re PEDEVCO
Solsvig III, Curtis G.	3/28/2018	0.80	787.50	\$630.00	Analyze potential basis for division of LC Energy proceeds among PPCO and other creditors
Solsvig III, Curtis G.	3/28/2018	0.40	787.50	\$315.00	Call J. Perry (NRG) and P. Berg re LC Energy Lease
Solsvig III, Curtis G.	3/28/2018	0.30	787.50	\$236.25	Prepare for LC Energy Lease call
Solsvig III, Curtis G.	3/28/2018	0.90	787.50	\$708.75	Join call with Benesch, Otterbourg, Houlihan re LC Energy bankruptcy issues
Solsvig III, Curtis G.	3/28/2018	2.10	787.50	\$1,653.75	Perform diligence and analysis on Rolling Acres offer, review documents, and correspond with Platinum on same
Solsvig III, Curtis G.	3/29/2018	0.70	787.50	\$551.25	Confer with P. Berg re LC Energy lease negotiations and draft memo to Receiver re same
Solsvig III, Curtis G.	3/29/2018	0.60	787.50	\$472.50	Update and edit Rolling Acres memo
Solsvig III, Curtis G.	3/29/2018	1.30	787.50	\$1,023.75	Meet with Brookville to discuss asset dispositions



Goldin
Associates^{LLC}

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	3/29/2018	0.40	787.50	\$315.00	Prepare for meeting with Brookville re: asset disposition
Solsvig III, Curtis G.	3/30/2018	2.90	787.50	\$2,283.75	Review notes from 3/28 call with Benesch, analyze claims, and draft memo to Receiver re claims against LC Energy
Solsvig III, Curtis G.	3/30/2018	0.20	787.50	\$157.50	Edit and send Receiver memo re LC Energy lease
Solsvig III, Curtis G.	3/30/2018	1.00	787.50	\$787.50	Review email from JB Were re Cleveland Mining, research and review background on Cleveland Mining, and draft email response

Total: 03 Asset Disposition

118.80 \$90,859.50

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
06 Case Administration					
Edwards, William	1/2/2018	0.70	765.00	\$535.50	Attention to investor correspondence re: dissemination of K-1s
Edwards, William	1/3/2018	0.60	765.00	\$459.00	Draft website update re: receivership expansion and send correspondence regarding same to K. Costa and J. Feeney
Edwards, William	1/3/2018	0.90	765.00	\$688.50	Make investor calls re: December 20 investor forum
Solsvig III, Curtis G.	1/4/2018	0.40	787.50	\$315.00	Prepare for weekly Receiver meetings by reviewing disposition related notes, asset tracker, and email correspondence
Edwards, William	1/4/2018	0.40	765.00	\$306.00	Prepare for weekly Otterbourg-Goldin Receivership Team meeting, incl. review of disposition tracking documents
Edwards, William	1/4/2018	1.20	765.00	\$918.00	Attention to investor correspondence, incl. queries re: investor forum and K1 distribution
Edwards, William	1/4/2018	0.40	765.00	\$306.00	Prepare for weekly Otterbourg-Goldin Receivership Team meeting, incl. review of disposition tracking documents
Edwards, William	1/4/2018	2.00	765.00	\$1,530.00	Prepare for weekly Goldin team meeting
Edwards, William	1/4/2018	0.60	765.00	\$459.00	Participate in weekly Goldin team meeting
Kirschner, Marc	1/5/2018	1.30	855.00	\$1,111.50	Strategy conference with Receivership team
Solsvig III, Curtis G.	1/5/2018	0.30	787.50	\$236.25	Prepare for weekly Receiver meeting
Solsvig III, Curtis G.	1/5/2018	0.60	787.50	\$472.50	Edit Quarterly Receiver Report
Solsvig III, Curtis G.	1/5/2018	0.70	787.50	\$551.25	Participate in weekly Receiver meeting
Edwards, William	1/5/2018	1.50	765.00	\$1,147.50	Participate in weekly Otterbourg and Goldin Receivership Team meeting
Edwards, William	1/5/2018	0.60	765.00	\$459.00	Attention to investor correspondence and call with PPCO investor re: disposition process and December 20 investor town hall
Chakabva, Alois	1/5/2018	1.50	562.50	\$843.75	Strategy conference with Receivership team
Kirschner, Marc	1/9/2018	1.00	855.00	\$855.00	Meeting with A. Silverstein, E. Weinick and A. Chakabva re: forensic investigation tasks and timing, as well as budget
Edwards, William	1/9/2018	0.60	765.00	\$459.00	Attention to investor communications, incl. NAV-related request
Chakabva, Alois	1/9/2018	1.00	562.50	\$562.50	Call with Shepherd Kaplan re: NAV questions
Chakabva, Alois	1/9/2018	0.90	562.50	\$506.25	Meet with E. Weinick and T. Rogers re: NAV request
Kirschner, Marc	1/11/2018	0.80	855.00	\$684.00	Strategy meeting with Goldin team
Solsvig III, Curtis G.	1/11/2018	0.70	787.50	\$551.25	Meet with Goldin Platinum team for weekly meeting
Edwards, William	1/11/2018	2.50	765.00	\$1,912.50	Prepare for weekly Goldin team meeting
Edwards, William	1/11/2018	0.60	765.00	\$459.00	Participate in weekly Goldin team meeting
Edwards, William	1/11/2018	0.60	765.00	\$459.00	Prepare for weekly Otterbourg-Goldin Receivership Team meeting, incl. review of materials re: dispositions and forensic analysis
Chakabva, Alois	1/11/2018	0.80	562.50	\$450.00	Internal Goldin strategy Meeting with M. Kirschner, W. Edwards, C. Solsvig
Kirschner, Marc	1/12/2018	1.30	855.00	\$1,111.50	Conference with Receivership team re: planning and status of tasks
Solsvig III, Curtis G.	1/12/2018	0.60	787.50	\$472.50	Participate in Houlihan weekly update call
Solsvig III, Curtis G.	1/12/2018	1.20	787.50	\$945.00	Participate in weekly Receiver meeting
Edwards, William	1/12/2018	1.30	765.00	\$994.50	Participate in Goldin-Otterbourg weekly Receivership Team status meeting
Edwards, William	1/12/2018	1.80	765.00	\$1,377.00	Assess potential claims distribution timeline and related protocols, in prep for 1/17/18 team strategy session
Chakabva, Alois	1/12/2018	1.60	562.50	\$900.00	Conduct research re: NAV requests
Chakabva, Alois	1/12/2018	1.30	562.50	\$731.25	Strategy Meeting with Receiver, Otterbourg and Goldin.
Chakabva, Alois	1/12/2018	1.30	562.50	\$731.25	Meeting with T. Rogers and B. Weisenberg re: audit process and reporting

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Chakabva, Alois	1/12/2018	0.50	562.50	\$281.25	Meeting with E. Weinick, T. Rogers and B. Weisenberg re: NAV request
Solsvig III, Curtis G.	1/15/2018	0.50	787.50	\$393.75	Correspond with Goldin Team re Receiver strategy meeting
Kirschner, Marc	1/16/2018	1.20	855.00	\$1,026.00	Meeting re: strategy with W. Edwards, C. Solsvig and A. Chakabva
Solsvig III, Curtis G.	1/16/2018	0.80	787.50	\$630.00	Meet with Goldin team to review Tracker and prepare for Receiver strategy meeting
Edwards, William	1/16/2018	0.20	765.00	\$153.00	Review and comment on proposed agenda for 1/17/18 strategy session
Edwards, William	1/16/2018	1.00	765.00	\$765.00	Participate in Strategy meeting with M. Kirschner, C. Solsvig and A. Chakabva
Chakabva, Alois	1/16/2018	0.30	562.50	\$168.75	Review of B. Weisenberg analysis re: Stout Risius
Chakabva, Alois	1/16/2018	1.00	562.50	\$562.50	Strategy Meeting re: M. Kirschner, W. Edwards and C. Solsvig
Kirschner, Marc	1/17/2018	2.50	855.00	\$2,137.50	Strategy meeting with Receivership team (partial attendance)
Solsvig III, Curtis G.	1/17/2018	4.10	787.50	\$3,228.75	Attend Receiver Strategy Meeting and discuss follow up issues with Receiver Team
Solsvig III, Curtis G.	1/17/2018	3.10	787.50	\$2,441.25	Update Tracker and prepare for Receiver Strategy Meeting
Solsvig III, Curtis G.	1/17/2018	0.40	787.50	\$315.00	Correspond with Receiver Team re follow ups from Receiver Strategy Meeting
Edwards, William	1/17/2018	4.00	765.00	\$3,060.00	Strategy meeting, incl. discussions re: transaction disposition planning, forensic planning and claims administration, with Goldin and Otterbourg principals
Chakabva, Alois	1/17/2018	4.00	562.50	\$2,250.00	Strategy Meeting with Receiver, Otterbourg and Goldin re: investments, forensics and claims administration
Chakabva, Alois	1/17/2018	0.50	562.50	\$281.25	Review language re: investor capital balance query
Kirschner, Marc	1/18/2018	0.40	855.00	\$342.00	Goldin weekly planning meeting
Solsvig III, Curtis G.	1/18/2018	0.50	787.50	\$393.75	Attend Goldin Team weekly meeting
Solsvig III, Curtis G.	1/18/2018	0.40	787.50	\$315.00	Prepare for Goldin Team weekly meeting
Solsvig III, Curtis G.	1/18/2018	0.40	787.50	\$315.00	Update Receiver Property List for Quarterly Report
Edwards, William	1/18/2018	0.50	765.00	\$382.50	Participate in Goldin weekly status meeting
Edwards, William	1/18/2018	1.00	765.00	\$765.00	Assist in preparation of exhibits for 1/22 status report, incl. receivership property list and quarterly financial schedules
Edwards, William	1/18/2018	2.10	765.00	\$1,606.50	Review communications from prior Receiver with investors, incl. correspondence re: potential recovery range
Bhavaraju, Karthik	1/18/2018	0.50	607.50	\$303.75	Goldin team meeting
Chakabva, Alois	1/18/2018	2.10	562.50	\$1,181.25	Prepare initial quarterly receipts and disbursements for December 2017 Receiver Status Report
Chakabva, Alois	1/18/2018	0.50	562.50	\$281.25	Goldin weekly team meeting
Sarpen, Troy	1/18/2018	0.50	292.50	\$146.25	Goldin team meeting
Solsvig III, Curtis G.	1/19/2018	0.60	787.50	\$472.50	Participate on Receiver weekly call
Edwards, William	1/19/2018	1.50	765.00	\$1,147.50	Review draft status report
Edwards, William	1/19/2018	1.30	765.00	\$994.50	Draft website update re: sales announcements
Edwards, William	1/19/2018	0.50	765.00	\$382.50	Participate in weekly Goldin-Otterbourg team status update call
Edwards, William	1/20/2018	1.70	765.00	\$1,300.50	Review and edit draft status report
Solsvig III, Curtis G.	1/21/2018	0.90	787.50	\$708.75	Review and edit Receiver's quarterly update and correspond with Goldin team on same
Edwards, William	1/21/2018	1.20	765.00	\$918.00	Research and compile materials re: potential claims administration process
Edwards, William	1/21/2018	1.80	765.00	\$1,377.00	Review and edit draft status report
Edwards, William	1/22/2018	0.20	765.00	\$153.00	Call with E. Weinick and R. Saltzman re: potentially adding asset sales announcements to website

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Edwards, William	1/22/2018	0.90	765.00	\$688.50	Continue editing and drafting language for website re: sales announcements
Edwards, William	1/22/2018	1.70	765.00	\$1,300.50	Prepare for meeting re: claims process and transfer requests, incl. review of prior receiver's claims efforts and outstanding investor transfer requests
Edwards, William	1/23/2018	2.20	765.00	\$1,683.00	Prepare for meeting re: claims process and transfer requests, incl. review of draft claims form and inbound transfer requests
Edwards, William	1/23/2018	1.50	765.00	\$1,147.50	Meeting re: claims administration process, as well as process for handling ownership transfer requests, with J. Feeney, E. Weinick, K. Costa, T. Rogers and B. Weisenberg
Edwards, William	1/24/2018	0.50	765.00	\$382.50	Review and comment on memo from B. Weisenberg re: investor ownership transfer request protocol
Edwards, William	1/24/2018	0.60	765.00	\$459.00	Attention to investor communications, incl. communications re: K1s and ownership transfer request
Solsvig III, Curtis G.	1/26/2018	0.20	787.50	\$157.50	Review disbursements plan and correspond with A Chakabva
Edwards, William	1/26/2018	0.90	765.00	\$688.50	Review and comment on January 2018 memo re: claims form dissemination protocol
Edwards, William	1/26/2018	1.20	765.00	\$918.00	Review and assess April 2017 memoranda and supporting materials from B. Weisenberg re: liquidation plans and proposed distribution scheme
Edwards, William	1/28/2018	1.20	765.00	\$918.00	Review materials in preparation for 1/29 Goldin team meeting, incl. correspondence, memos and related materials re: disposition efforts and forensic progress
Kirschner, Marc	1/29/2018	0.50	855.00	\$427.50	Goldin team meeting to prepare for Receivership weekly planning and status meeting
Solsvig III, Curtis G.	1/29/2018	0.50	787.50	\$393.75	Meet with Goldin team to review issues for the Receiver meeting on 1/30
Edwards, William	1/29/2018	1.80	765.00	\$1,377.00	Prepare to lead Goldin team meeting, incl. review of correspondence and investment-related documentation
Edwards, William	1/29/2018	0.50	765.00	\$382.50	Lead Goldin team meeting to discuss status of current tasks and plan upcoming workstreams
Bhavaraju, Karthik	1/29/2018	0.50	607.50	\$303.75	Attend Goldin Team meeting
Chakabva, Alois	1/29/2018	0.50	562.50	\$281.25	Strategy meeting with Goldin team
Sarpen, Troy	1/29/2018	0.50	292.50	\$146.25	Goldin team meeting
Kirschner, Marc	1/30/2018	1.30	855.00	\$1,111.50	Weekly planning and status meeting with Receivership team
Solsvig III, Curtis G.	1/30/2018	0.30	787.50	\$236.25	Prepare for weekly Receiver team meeting
Solsvig III, Curtis G.	1/30/2018	1.50	787.50	\$1,181.25	Participate in weekly Receiver team meeting
Solsvig III, Curtis G.	1/30/2018	0.30	787.50	\$236.25	Review names of portfolio companies for inclusion on website sales announcement listing
Edwards, William	1/30/2018	0.30	765.00	\$229.50	Review and comment on revised website language for asset sales announcement
Edwards, William	1/30/2018	1.50	765.00	\$1,147.50	Participate in Otterbourg-Goldin team meeting
Chakabva, Alois	1/30/2018	1.00	562.50	\$562.50	Preparation for strategy meeting with Receiver
Chakabva, Alois	1/30/2018	1.50	562.50	\$843.75	Strategy meeting with Receiver, Otterburg and Goldin
Edwards, William	1/31/2018	0.70	765.00	\$535.50	Review and comment on revised memo re: claims administration issues
Edwards, William	1/31/2018	0.60	765.00	\$459.00	Attention to investor communications, incl. K-1 related communications and preparatory work for next investor forum
Solsvig III, Curtis G.	2/1/2018	0.20	787.50	\$157.50	Review meeting agenda for Receiver meeting
Solsvig III, Curtis G.	2/1/2018	0.50	787.50	\$393.75	Meet with Goldin team for weekly status review

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Edwards, William	2/1/2018	0.30	765.00	\$229.50	Attention to investor correspondence, incl. inquiries re: IRA account valuation
Edwards, William	2/1/2018	0.50	765.00	\$382.50	Participate in Goldin team meeting re: status of current tasks and to planning upcoming tasks
Bhavaraju, Karthik	2/1/2018	0.40	607.50	\$243.00	Weekly Goldin status meeting
Chakabva, Alois	2/1/2018	0.50	562.50	\$281.25	Meet with K. Bhavaraju re: investments information
Sarpen, Troy	2/1/2018	0.80	292.50	\$234.00	Goldin team meeting
Kirschner, Marc	2/2/2018	1.30	855.00	\$1,111.50	Strategy conference with Receivership team
Solsvig III, Curtis G.	2/2/2018	1.30	787.50	\$1,023.75	Attend weekly Receiver meeting
Edwards, William	2/2/2018	1.40	765.00	\$1,071.00	Participate in Otterbourg-Goldin team meeting re: strategy, incl. approach to dispositions, forensic work and investor forum
Chakabva, Alois	2/2/2018	1.50	562.50	\$843.75	Strategy meeting with Receiver, Otterbourg and Goldin
Edwards, William	2/5/2018	1.50	765.00	\$1,147.50	Review and edit draft February 2018 investor letter
Edwards, William	2/5/2018	0.90	765.00	\$688.50	Review and comment on B. Weisenberg proposed response to investor account transfer requests
Edwards, William	2/5/2018	0.50	765.00	\$382.50	Participate in teleconference with T. Rogers re: investor valuation request in connection with IRA distribution
Chakabva, Alois	2/5/2018	0.50	562.50	\$281.25	Strategy meeting with Goldin team
Edwards, William	2/6/2018	0.70	765.00	\$535.50	Attention to investor correspondence, incl. queries re: transfer requests and case status
Kirschner, Marc	2/8/2018	0.50	855.00	\$427.50	Goldin team strategy meeting
Solsvig III, Curtis G.	2/8/2018	0.30	787.50	\$236.25	Review and comment on draft Receiver weekly meeting agenda
Solsvig III, Curtis G.	2/8/2018	0.50	787.50	\$393.75	Meet with Goldin team for weekly review
Edwards, William	2/8/2018	0.50	765.00	\$382.50	Lead Goldin team meeting to discuss status of current workstreams and plan next steps
Edwards, William	2/8/2018	1.60	765.00	\$1,224.00	Prepare for Goldin team meeting, incl. reviewing correspondence from Receivership team re: work performed, as well as evaluate materials re: forensic and disposition efforts made during past week
Bhavaraju, Karthik	2/8/2018	0.60	607.50	\$364.50	Platinum team status meeting
Chakabva, Alois	2/8/2018	0.60	562.50	\$337.50	Strategy meeting with Goldin team
Sarpen, Troy	2/8/2018	0.50	292.50	\$146.25	Goldin team meeting
Kirschner, Marc	2/9/2018	1.50	855.00	\$1,282.50	Attend strategy meeting with Receivership team
Solsvig III, Curtis G.	2/9/2018	1.50	787.50	\$1,181.25	Participate in weekly Receiver meeting
Edwards, William	2/9/2018	1.40	765.00	\$1,071.00	Participated in weekly Otterbourg-Goldin team meeting
Chakabva, Alois	2/9/2018	1.50	562.50	\$843.75	Strategy meeting with Receiver, Otterbourg and Goldin team
Edwards, William	2/12/2018	0.30	765.00	\$229.50	Attention to investor correspondence
Chakabva, Alois	2/13/2018	3.00	562.50	\$1,687.50	Meeting with T. Rogers and K. Bhavaraju re: forensic materials
Edwards, William	2/14/2018	0.60	765.00	\$459.00	Meeting with A. Silverstein and E. Weinick re: indemnification requests and potential document production
Kirschner, Marc	2/15/2018	0.50	855.00	\$427.50	Strategy meeting with Goldin team
Solsvig III, Curtis G.	2/15/2018	0.50	787.50	\$393.75	Attend weekly Goldin team meeting
Edwards, William	2/15/2018	0.50	765.00	\$382.50	Lead weekly Goldin team status meeting
Edwards, William	2/15/2018	1.40	765.00	\$1,071.00	Prepare to lead Goldin team meeting, incl. review of correspondence, asset tracker, forensic materials and draft agenda
Bhavaraju, Karthik	2/15/2018	0.50	607.50	\$303.75	Platinum team status meeting
Chakabva, Alois	2/15/2018	0.50	562.50	\$281.25	Goldin strategy meeting
Edwards, William	2/16/2018	0.20	765.00	\$153.00	Review and comment on draft agenda for 2/20 Goldin-Otterbourg team meeting
Kirschner, Marc	2/20/2018	1.30	855.00	\$1,111.50	Conference with Receivership team re: strategy

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	2/20/2018	1.00	787.50	\$787.50	Join weekly meeting with Receiver team
Solsvig III, Curtis G.	2/20/2018	0.50	787.50	\$393.75	Join weekly call with Conway
Edwards, William	2/20/2018	1.50	765.00	\$1,147.50	Participate in Otterbourg-Goldin team meeting
Edwards, William	2/20/2018	0.40	765.00	\$306.00	Call with Shepherd Kaplan re: net invested capital and related queries
Chakabva, Alois	2/20/2018	1.50	562.50	\$843.75	Strategy meeting with Receiver, Otterbourg and Goldin
Edwards, William	2/21/2018	0.40	765.00	\$306.00	Attention to investor correspondence, incl. account transfer request
Solsvig III, Curtis G.	2/22/2018	0.30	787.50	\$236.25	Review agenda for Receiver meeting and provide comments
Kirschner, Marc	2/23/2018	0.80	855.00	\$684.00	Status conference call with Receivership team
Solsvig III, Curtis G.	2/23/2018	1.30	787.50	\$1,023.75	Join Receiver weekly call with Receiver team
Edwards, William	2/23/2018	1.30	765.00	\$994.50	Participate in weekly Receivership Team status meeting
Edwards, William	2/27/2018	1.00	765.00	\$765.00	Review and comment on script for 3/1 investor town hall
Edwards, William	2/28/2018	0.30	765.00	\$229.50	Attention to investor correspondence, incl. addressing questions re: capital balances
Kirschner, Marc	3/1/2018	0.30	855.00	\$256.50	Team strategy meeting
Solsvig III, Curtis G.	3/1/2018	0.20	787.50	\$157.50	Review agenda for weekly Goldin team meeting
Solsvig III, Curtis G.	3/1/2018	0.60	787.50	\$472.50	Prepare for Receiver weekly meeting
Edwards, William	3/1/2018	0.50	765.00	\$382.50	Lead weekly Goldin team status meeting
Edwards, William	3/1/2018	0.80	765.00	\$612.00	Review and comment on script and investor questions re: investor town hall
Edwards, William	3/1/2018	1.60	765.00	\$1,224.00	Prepare for and attend Receiver's investor town hall
Edwards, William	3/1/2018	0.70	765.00	\$535.50	Attention to investor communications, incl. correspondence and follow-up calls with investors re: information shared during investor town hall
Edwards, William	3/1/2018	1.50	765.00	\$1,147.50	Prepare to lead Goldin team meeting, incl. preparation of agenda, review of forensic materials and notes re: disposition efforts
Chakabva, Alois	3/1/2018	0.50	562.50	\$281.25	Attend Goldin strategy meeting
Sarpen, Troy	3/1/2018	0.50	292.50	\$146.25	Goldin team weekly meeting
Kirschner, Marc	3/2/2018	1.00	855.00	\$855.00	Receivership team meeting re: strategy
Solsvig III, Curtis G.	3/2/2018	0.50	787.50	\$393.75	Attend weekly Houlihan update meeting
Solsvig III, Curtis G.	3/2/2018	0.50	787.50	\$393.75	Attend weekly Conway update meeting
Solsvig III, Curtis G.	3/2/2018	1.30	787.50	\$1,023.75	Attend weekly Receiver Meeting
Solsvig III, Curtis G.	3/2/2018	0.40	787.50	\$315.00	Prepare for Weekly Receiver Meeting
Edwards, William	3/2/2018	1.70	765.00	\$1,300.50	Prepare for and participate in Goldin-Otterbourg weekly team status and planning meeting
Chakabva, Alois	3/2/2018	1.30	562.50	\$731.25	Attend meeting with Receiver, Otterbourg and Goldin
Sarpen, Troy	3/2/2018	0.60	292.50	\$175.50	Goldin team debrief from D Steinberg meeting
Solsvig III, Curtis G.	3/8/2018	0.30	787.50	\$236.25	Review and comment on agenda for weekly Receiver team call
Solsvig III, Curtis G.	3/9/2018	0.30	787.50	\$236.25	Prepare for weekly calls
Solsvig III, Curtis G.	3/9/2018	0.50	787.50	\$393.75	Join weekly Conway update call
Solsvig III, Curtis G.	3/9/2018	0.90	787.50	\$708.75	Join weekly Receiver team call
Edwards, William	3/9/2018	1.30	765.00	\$994.50	Participate in weekly Receivership Team status meeting
Chakabva, Alois	3/9/2018	1.30	562.50	\$731.25	Attend meeting with Receiver, Otterbourg and Goldin
Edwards, William	3/12/2018	0.80	765.00	\$612.00	Attention to investor correspondence, incl. conversations re: upcoming status report
Edwards, William	3/15/2018	0.50	765.00	\$382.50	Prepare for and host teleconference with Shepherd Kaplan representatives re: March 12 correspondence, with E. Weinick
Chakabva, Alois	3/15/2018	0.50	562.50	\$281.25	Meeting with W. Edwards re: liabilities reporting
Solsvig III, Curtis G.	3/16/2018	0.50	787.50	\$393.75	Attend weekly Conway update meeting

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Edwards, William	3/19/2018	0.40	765.00	\$306.00	Review accrued administrative expenses and investment expenses in connection with preparation of Third Status report , including related call with Receiver
Chakabva, Alois	3/19/2018	4.60	562.50	\$2,587.50	Drafting and edit of liabilities section of status report
Chakabva, Alois	3/19/2018	0.30	562.50	\$168.75	Call with Receiver, J. Freeney and W. Edwards re: investor requests
Edwards, William	3/20/2018	1.00	765.00	\$765.00	Meet with A. Chakabva re: accounting-related investor questions
Edwards, William	3/20/2018	1.50	765.00	\$1,147.50	Draft section of upcoming Status report re: liabilities
Chakabva, Alois	3/20/2018	1.00	562.50	\$562.50	Meet with W. Edwards re: response to investor requests
Chakabva, Alois	3/20/2018	1.20	562.50	\$675.00	Draft of status report
Solsvig III, Curtis G.	3/22/2018	0.50	787.50	\$393.75	Prepare for Goldin team weekly meeting
Solsvig III, Curtis G.	3/22/2018	0.70	787.50	\$551.25	Prepare for Weekly Receiver Meetings
Solsvig III, Curtis G.	3/22/2018	0.50	787.50	\$393.75	Attend Goldin team weekly meeting
Edwards, William	3/22/2018	0.50	765.00	\$382.50	Lead weekly Goldin team planning and status meeting
Edwards, William	3/22/2018	2.00	765.00	\$1,530.00	Prepare for Goldin status meeting, incl. reviewing correspondence, forensic materials and portfolio company tracker
Chakabva, Alois	3/22/2018	0.50	562.50	\$281.25	Goldin strategy meeting
Sarpen, Troy	3/22/2018	0.70	292.50	\$204.75	Goldin weekly team meeting
Solsvig III, Curtis G.	3/23/2018	0.70	787.50	\$551.25	Attend weekly Conway update meeting
Solsvig III, Curtis G.	3/23/2018	0.40	787.50	\$315.00	Prepare for Weekly Receiver Meeting
Solsvig III, Curtis G.	3/23/2018	1.20	787.50	\$945.00	Attend weekly Receiver Meeting
Edwards, William	3/23/2018	1.40	765.00	\$1,071.00	Participate in weekly Goldin-Otterbourg strategy session
Bhavaraju, Karthik	3/23/2018	1.50	607.50	\$911.25	Weekly meeting with Receiver
Chakabva, Alois	3/23/2018	1.50	562.50	\$843.75	Strategy meeting with Receiver, Otterbourg and Goldin teams
Kirschner, Marc	3/26/2018	0.50	855.00	\$427.50	Review memo re: response to Investor representative (Nystrom)
Chakabva, Alois	3/26/2018	1.00	562.50	\$562.50	Preparation of schedules for status report
Edwards, William	3/27/2018	2.70	765.00	\$2,065.50	Research and review certain creditor and investor information in Platinum books and records, incl. claims amount and capital balance, and draft memo to Receiver re: same
Chakabva, Alois	3/27/2018	0.60	562.50	\$337.50	Preparation of schedules for status report
Edwards, William	3/28/2018	3.00	765.00	\$2,295.00	Continue drafting memo to Receiver re: certain creditor and investor claims and liability information

Total: 06 Case Administration

195.70 \$140,643.00

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Timekeeper	Date	Hours	Rate	Amount	Description
10 Forensic Accounting					
Chakabva, Alois	1/9/2018	1.00	562.50	\$562.50	Meeting with A. Silverstein, E. Weinick and M. Kirschner re: forensic approach
Bhavaraju, Karthik	1/10/2018	1.00	607.50	\$607.50	Discuss proposed forensic approach with A. Chakabva and review related materials to strategize a plan to expedite forensic analysis
Chakabva, Alois	1/10/2018	1.00	562.50	\$562.50	Discuss forensic budget and related analytical tasks budget with K. Bhavaraju
Chakabva, Alois	1/10/2018	2.00	562.50	\$1,125.00	Revise forensic budget for Otterbourg comments
Chakabva, Alois	1/15/2018	1.20	562.50	\$675.00	Revise forensic budget to account for A. Silverstein and E. Weinick comments
Kirschner, Marc	1/16/2018	0.50	855.00	\$427.50	Meeting with A. Chakabva and K. Bhavaraju re: forensic work, including tasks, status and budget
Bhavaraju, Karthik	1/16/2018	1.20	607.50	\$729.00	Review and finalize budget for forensic analysis
Bhavaraju, Karthik	1/16/2018	0.40	607.50	\$243.00	Discuss forensic plan with A. Chakabva
Chakabva, Alois	1/16/2018	0.80	562.50	\$450.00	Meeting with M. Kirschner and K. Bhavaraju re: forensic budget
Chakabva, Alois	1/16/2018	0.40	562.50	\$225.00	Discuss forensic budget with K. Bhavaraju
Bhavaraju, Karthik	1/19/2018	0.40	607.50	\$243.00	Discuss plan for forensic analysis with A. Chakabva
Bhavaraju, Karthik	1/19/2018	1.00	607.50	\$607.50	Review certain materials related to prior transactions at PPVA to assess plan for forensic analysis
Chakabva, Alois	1/19/2018	0.40	562.50	\$225.00	Discuss forensic plan with K. Bhavaraju
Bhavaraju, Karthik	1/22/2018	1.50	607.50	\$911.25	Analyze certain valuation memos prepared by Sterling and A&M
Bhavaraju, Karthik	1/22/2018	1.00	607.50	\$607.50	Discuss proposed forensic analysis with A. Chakabva
Chakabva, Alois	1/22/2018	1.00	562.50	\$562.50	Discuss proposed forensic analysis with K. Bhavaraju
Sarpen, Troy	1/22/2018	3.20	292.50	\$936.00	Reviewed relevant documents for timeline construction
Sarpen, Troy	1/22/2018	1.60	292.50	\$468.00	Create timeline for forensic analysis
Bhavaraju, Karthik	1/23/2018	0.50	607.50	\$303.75	Discuss proposed forensic analysis with A. Chakabva, including progress on timeline
Chakabva, Alois	1/23/2018	1.00	562.50	\$562.50	Meet with T. Rogers re: 2012-2016 PPCO cash activity
Chakabva, Alois	1/23/2018	2.30	562.50	\$1,293.75	Review and edit of forensic timeline
Chakabva, Alois	1/23/2018	1.80	562.50	\$1,012.50	Review of cash analysis prepared for Prior Receiver
Chakabva, Alois	1/23/2018	0.50	562.50	\$281.25	Discuss proposed forensic analysis with K. Bhavaraju including progress on timeline
Sarpen, Troy	1/23/2018	3.10	292.50	\$906.75	Review and address portfolio company additional documents for forensic timeline
Sarpen, Troy	1/23/2018	1.20	292.50	\$351.00	Turn comments to forensic timeline
Kirschner, Marc	1/24/2018	3.00	855.00	\$2,565.00	Analysis of all Beechwood and Agera transactions as part of detailed forensic analysis; including review of all D. Steinberg memos and certain exhibits, funds flow and timelines
Bhavaraju, Karthik	1/24/2018	2.00	607.50	\$1,215.00	Discuss with A. Chakabva approach to creating funds flow model using GL information and cash flow information from company
Chakabva, Alois	1/24/2018	4.20	562.50	\$2,362.50	Review and preliminary analysis of 2012-2016 PPCO cash activity
Chakabva, Alois	1/24/2018	1.00	562.50	\$562.50	Review of general ledger structure for cash model
Chakabva, Alois	1/24/2018	1.30	562.50	\$731.25	Review, assess and outline of cash activity model questions
Chakabva, Alois	1/24/2018	2.00	562.50	\$1,125.00	Discuss with K. Bhavaraju re: funds flow model and cash flow information from company
Sarpen, Troy	1/24/2018	1.80	292.50	\$526.50	Turn additional comments to forensic timeline

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Timekeeper	Date	Hours	Rate	Amount	Description
Kirschner, Marc	1/25/2018	2.80	855.00	\$2,394.00	Continued analysis of all Beechwood and Agera transactions as part of detailed forensic analysis, including review of Holland & Knight memo and exhibits
Bhavaraju, Karthik	1/25/2018	2.70	607.50	\$1,640.25	Review valuation work papers for PPCO prepared by Alvarez and Marsal, Sterling and Houlihan, relating to certain large investments including Abdala
Chakabva, Alois	1/25/2018	6.00	562.50	\$3,375.00	Review of Black Elk, CNO, SEC and DOJ complaints against Platinum in furtherance of forensic timeline and investigative topics
Sarpen, Troy	1/25/2018	1.80	292.50	\$526.50	Add further detail to forensic timeline
Kirschner, Marc	1/26/2018	1.30	855.00	\$1,111.50	Meeting with A. Chakabva, K. Bhavaraju and T. Sarpen re: forensic work regarding Beechwood and Agera
Kirschner, Marc	1/26/2018	0.80	855.00	\$684.00	Preparation for meeting with A. Chakabva, K. Bhavaraju and T. Sarpen re: forensic work on Beechwood and Agera
Bhavaraju, Karthik	1/26/2018	0.90	607.50	\$546.75	Meeting with A. Chakabva to discuss certain valuation and forensic analysis issues, including certain large investments
Bhavaraju, Karthik	1/26/2018	1.00	607.50	\$607.50	Review certain materials including CNO complaint and other supporting information for Beechwood transactions
Bhavaraju, Karthik	1/26/2018	1.50	607.50	\$911.25	Meeting with M. Kirschner, A. Chakabva and T. Sarpen to review certain aspects of the Beechwood transaction, including issues related to reinsurance
Chakabva, Alois	1/26/2018	1.50	562.50	\$843.75	Discuss Beechwood and other forensic tasks with M. Kirschner, K. Bhavaraju and T. Sharpen
Chakabva, Alois	1/26/2018	1.00	562.50	\$562.50	Discuss valuation and audit analyses with K. Bhavaraju
Sarpen, Troy	1/26/2018	1.00	292.50	\$292.50	Goldin team forensic review meeting
Sarpen, Troy	1/26/2018	1.30	292.50	\$380.25	Turn timeline comments and docs cited summary prior to team meeting
Sarpen, Troy	1/26/2018	0.70	292.50	\$204.75	Review and assemble documents relating to forensic analysis
Bhavaraju, Karthik	1/29/2018	1.10	607.50	\$668.25	Review Black Elk transaction respecting the involvement of Platinum and Beechwood
Bhavaraju, Karthik	1/29/2018	2.00	607.50	\$1,215.00	Review financial statements for WNIC and BCLIC to study details of reinsurance transaction
Bhavaraju, Karthik	1/29/2018	0.50	607.50	\$303.75	Discuss proposed Beechwood schematic with T. Sarpen
Bhavaraju, Karthik	1/29/2018	1.00	607.50	\$607.50	Review certain complaints re: Beechwood to prepare forensic assessment of transaction, including CNO complaint
Bhavaraju, Karthik	1/29/2018	0.30	607.50	\$182.25	Complete review of Steinberg memo to assess securities included in the Beechwood trusts
Chakabva, Alois	1/29/2018	1.00	562.50	\$562.50	Review of Beechwood materials
Chakabva, Alois	1/29/2018	1.20	562.50	\$675.00	Review of filed complaints in connection with preparation of forensic timeline
Sarpen, Troy	1/29/2018	1.40	292.50	\$409.50	Create org structure charts for forensic review from Steinberg memo
Sarpen, Troy	1/29/2018	2.20	292.50	\$643.50	Review WNIC, BCLIC and Beechwood transaction summaries and filings
Sarpen, Troy	1/29/2018	1.80	292.50	\$526.50	Create reinsurance flow diagram
Kirschner, Marc	1/30/2018	0.30	855.00	\$256.50	Meeting with A. Chakabva, B. Weisenberg, T. Rogers and E. Weinick re: coordination of forensic work
Bhavaraju, Karthik	1/30/2018	0.60	607.50	\$364.50	Discuss updates to Beechwood transaction description with T. Sarpen
Bhavaraju, Karthik	1/30/2018	2.50	607.50	\$1,518.75	Review certain investment reports prepared by Alvarez and Marsal, and Sterling for certain large investments in portfolio

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Timekeeper	Date	Hours	Rate	Amount	Description
Chakabva, Alois	1/30/2018	1.10	562.50	\$618.75	Meeting with T. Rogers re: subsidiaries and insiders for period 2012 through 2016
Chakabva, Alois	1/30/2018	2.00	562.50	\$1,125.00	Creation of funds flow database
Chakabva, Alois	1/30/2018	0.50	562.50	\$281.25	Forensic coordination meeting with M. Kirschner, E. Weinick, T. Rogers and B. Weisenberg
Chakabva, Alois	1/30/2018	1.00	562.50	\$562.50	Meeting with T. Rogers re: investor contributions and redemptions
Chakabva, Alois	1/30/2018	0.50	562.50	\$281.25	Meeting with T. Rogers re: cash and bank accounts for period 2012 through 2016
Sarpen, Troy	1/30/2018	2.30	292.50	\$672.75	Turn K Bhavaraju comments to schematic table and reviewed additional documentation
Sarpen, Troy	1/30/2018	1.70	292.50	\$497.25	Created transaction timeline detail per K Bhavaraju comments
Sarpen, Troy	1/30/2018	1.20	292.50	\$351.00	Add detail from Steinberg memo to Goldin forensic timeline
Sarpen, Troy	1/30/2018	2.70	292.50	\$789.75	Continued creating Beechwood forensic schematic
Sarpen, Troy	1/30/2018	1.70	292.50	\$497.25	Review Beechwood transactions included in Steinberg memo
Kirschner, Marc	1/31/2018	0.50	855.00	\$427.50	Conference call with PPVA, Holland & Knight, M. Cyganowski and E. Weinick re: forensic investigation, Agera and Beechwood
Solsvig III, Curtis G.	1/31/2018	0.50	787.50	\$393.75	Join call with M. Kirschner, Otterbourg, RHSW re Agera and litigation issues
Bhavaraju, Karthik	1/31/2018	1.40	607.50	\$850.50	Review draft Beechwood transaction presentation draft prepared by T. Sarpen
Chakabva, Alois	1/31/2018	0.80	562.50	\$450.00	Review of forensic timeline
Chakabva, Alois	1/31/2018	3.60	562.50	\$2,025.00	Creation of funds flow database - review and standardization of general ledger data for 2012-2016
Sarpen, Troy	1/31/2018	3.20	292.50	\$936.00	Update transaction timeline detail per K Bhavaraju comments
Sarpen, Troy	1/31/2018	0.90	292.50	\$263.25	Add detail on reinsurance trusts and transactions to Beechwood deck
Sarpen, Troy	1/31/2018	2.30	292.50	\$672.75	Turn additional K Bhavaraju comments to schematics for Beechwood deck
Sarpen, Troy	1/31/2018	1.50	292.50	\$438.75	Continued doc review for qualitative support for transactions described in Steinberg memo
Sarpen, Troy	1/31/2018	1.60	292.50	\$468.00	Revise transaction summaries from Steinberg memo
Bhavaraju, Karthik	2/1/2018	1.50	607.50	\$911.25	Review and discuss updates to draft schematic prepared by T. Sarpen for Beechwood presentation
Bhavaraju, Karthik	2/1/2018	1.00	607.50	\$607.50	Review supporting valuation materials to assess issues related to Agera transaction at Beechwood
Chakabva, Alois	2/1/2018	0.50	562.50	\$281.25	Meet with T. Sarpen re: update of timeline for forensic analysis
Sarpen, Troy	2/1/2018	0.40	292.50	\$117.00	Meeting with A Chakabva to discuss forensic timeline
Sarpen, Troy	2/1/2018	0.90	292.50	\$263.25	Turn A Chakabva comments to timeline and transaction detail
Sarpen, Troy	2/1/2018	2.40	292.50	\$702.00	Continued review of investments/transactions in D Steinberg memo
Bhavaraju, Karthik	2/2/2018	1.00	607.50	\$607.50	Review individual Beechwood transfers to assess impact on Beechwood trust assets
Chakabva, Alois	2/2/2018	0.40	562.50	\$225.00	Review of funds flow model
Sarpen, Troy	2/2/2018	0.80	292.50	\$234.00	Meeting with K Bhavaraju to discuss forensic deck
Sarpen, Troy	2/2/2018	3.20	292.50	\$936.00	Create initial specific portco transaction schematics for forensic deck

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Timekeeper	Date	Hours	Rate	Amount	Description
Sarpen, Troy	2/2/2018	1.70	292.50	\$497.25	Review reinsurance transactions and created deck schematic
Sarpen, Troy	2/2/2018	2.40	292.50	\$702.00	Turn K Bhavaraju comments to forensic deck
Bhavaraju, Karthik	2/5/2018	3.50	607.50	\$2,126.25	Review certain Beechwood transactions in detail to assess actual investments made in Platinum funds
Chakabva, Alois	2/5/2018	5.00	562.50	\$2,812.50	Review of 2012-2016 general ledger lines for funds flow model
Sarpen, Troy	2/5/2018	1.30	292.50	\$380.25	Compare Platinum and B Re ownership and entities across source documents
Sarpen, Troy	2/5/2018	3.40	292.50	\$994.50	Review transaction specific detail (incl. text descriptions) in Steinberg memo
Sarpen, Troy	2/5/2018	3.20	292.50	\$936.00	Continued creating ownership/transacton schematics for forensic deck
Solsvig III, Curtis G.	2/6/2018	2.40	787.50	\$1,890.00	Review portfolio with K. Bhavaraju with focus on certain names for forensic review
Bhavaraju, Karthik	2/6/2018	1.40	607.50	\$850.50	Review of Platinum portfolio companies with C. Solsvig for preparation of forensic analysis
Bhavaraju, Karthik	2/6/2018	1.00	607.50	\$607.50	Review updates to Beechwood draft presentation prepared by T. Sarpen
Chakabva, Alois	2/6/2018	3.30	562.50	\$1,856.25	Reconciliation of 2012-2016 journal entries with general ledgers
Chakabva, Alois	2/6/2018	3.00	562.50	\$1,687.50	Preparation of forensic timeline
Sarpen, Troy	2/6/2018	2.40	292.50	\$702.00	Categorize and synthesize entries to master Beechwood timeline
Sarpen, Troy	2/6/2018	1.10	292.50	\$321.75	Discuss deck revisions and proposed changes with K Bhavaraju
Sarpen, Troy	2/6/2018	4.40	292.50	\$1,287.00	Turn team comments to forensic deck and reviewed transaction schematics
Sarpen, Troy	2/6/2018	2.80	292.50	\$819.00	Create revised investment level flow of funds per source docs (CNO, Steinberg memo)
Kirschner, Marc	2/7/2018	0.20	855.00	\$171.00	Telephone call with B. Weisenberg and A. Levine re: Beechwood
Bhavaraju, Karthik	2/7/2018	1.00	607.50	\$607.50	Review updates to Beechwood draft presentation prepared by T. Sarpen
Chakabva, Alois	2/7/2018	3.20	562.50	\$1,800.00	Review of PPVA funds flow for Beechwood review
Chakabva, Alois	2/7/2018	5.00	562.50	\$2,812.50	Creation of database for funds flow - compilation and review of classification
Sarpen, Troy	2/7/2018	2.80	292.50	\$819.00	Turn K Bhavaraju comments to Forensic deck
Sarpen, Troy	2/7/2018	1.50	292.50	\$438.75	Update reinsurance background section of Beechwood
Sarpen, Troy	2/7/2018	1.10	292.50	\$321.75	Built-out additional detail slides on reinsurance transactions
Sarpen, Troy	2/7/2018	0.70	292.50	\$204.75	Review management conflicts between B Re and Platinum from source docs
Sarpen, Troy	2/7/2018	1.30	292.50	\$380.25	Create requested output summary (schematic, chart and table) of total transfer amounts by category
Sarpen, Troy	2/7/2018	2.30	292.50	\$672.75	Create investment timeline by year for investments (PPCO, PPVA and PGS) for forensic deck
Kirschner, Marc	2/8/2018	1.50	855.00	\$1,282.50	Meeting with K. Bhavaraju, A. Chakabva and T. Sarpen re: review of status of forensic work
Bhavaraju, Karthik	2/8/2018	2.00	607.50	\$1,215.00	Meeting with M. Kirschner, A. Chakabva and T. Sarpen to review progress with forensic analysis, including funds flow, timeline and Beechwood analysis
Bhavaraju, Karthik	2/8/2018	0.40	607.50	\$243.00	Discuss certain changes to proposed draft Beechwood analysis presentation with T. Sarpen

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Timekeeper	Date	Hours	Rate	Amount	Description
Bhavaraju, Karthik	2/8/2018	1.00	607.50	\$607.50	Check certain aspects of Beechwood draft presentation, including those related to investments made by reinsurance entity into Platinum assets
Bhavaraju, Karthik	2/8/2018	1.00	607.50	\$607.50	Review valuation work papers related to certain large Beechwood investments including, Agera
Bhavaraju, Karthik	2/8/2018	1.00	607.50	\$607.50	Review Holland and Knight report respecting Agera
Chakabva, Alois	2/8/2018	2.00	562.50	\$1,125.00	Forensic meeting with M. Kirschner, K. Bhavaraju and T. Sarpen to review funds flow, timeline and Beechwood
Chakabva, Alois	2/8/2018	0.10	562.50	\$56.25	Meeting with K. Bhavaraju re: forensic approach
Chakabva, Alois	2/8/2018	3.00	562.50	\$1,687.50	Creation of database for funds flow - compilation and review of classifications
Sarpen, Troy	2/8/2018	1.20	292.50	\$351.00	QC'd and reviewed defined terms section of deck for consistency
Sarpen, Troy	2/8/2018	4.20	292.50	\$1,228.50	Turn deck comments and added additional investment schematics (PPCO loan)
Sarpen, Troy	2/8/2018	1.00	292.50	\$292.50	Goldin forensic team meeting (A Chakabva, M Kirschner and K Bhavaraju)
Bhavaraju, Karthik	2/9/2018	1.00	607.50	\$607.50	Discuss updates to Beechwood presentation with T. Sarpen
Bhavaraju, Karthik	2/9/2018	0.60	607.50	\$364.50	Review funds flow model draft prepared by A. Chakabva for use in analyzing certain Beechwood transactions
Chakabva, Alois	2/9/2018	1.20	562.50	\$675.00	Meet with T. Rogers re: forensic approach and general ledger entries
Sarpen, Troy	2/9/2018	1.80	292.50	\$526.50	Reviewed source documentation for PPCO loan (Steinberg Memo, valuation reports)
Sarpen, Troy	2/9/2018	0.90	292.50	\$263.25	Built-out additional detail for B Re reinsurance funds flows
Sarpen, Troy	2/9/2018	1.60	292.50	\$468.00	Revise macro summary timeline and synthesized key information/events for team review
Sarpen, Troy	2/9/2018	1.70	292.50	\$497.25	Turn additional deck comments from Goldin forensic team
Sarpen, Troy	2/9/2018	2.10	292.50	\$614.25	Continued PPCO loan schematics and flow of funds tables (Desert Hawk, LC Energy, Northstar)
Sarpen, Troy	2/11/2018	1.10	292.50	\$321.75	Turn comments to Goldin forensic deck relating to reinsurance transaction detail
Kirschner, Marc	2/12/2018	0.20	855.00	\$171.00	Telephone call with B. Parlin re: forensic investigation and Beechwood
Kirschner, Marc	2/12/2018	0.50	855.00	\$427.50	Meeting re: strategy for forensic work with W. Edwards, A. Chakabva and K. Bhavaraju
Bhavaraju, Karthik	2/12/2018	2.50	607.50	\$1,518.75	Review draft Beechwood transaction presentation draft prepared by T. Sarpen
Bhavaraju, Karthik	2/12/2018	0.60	607.50	\$364.50	Meeting with M. Kirschner, W. Edwards and A. Chakabva to discuss forensic work status
Chakabva, Alois	2/12/2018	4.00	562.50	\$2,250.00	Continued preparation of funds flow model
Chakabva, Alois	2/12/2018	0.50	562.50	\$281.25	Meeting with T. Sarpen re: timeline of major case events, for forensic analysis
Chakabva, Alois	2/12/2018	0.50	562.50	\$281.25	Strategy meeting re: forensics with M. Kirschner, W. Edwards and K. Bhavaraju
Sarpen, Troy	2/12/2018	0.70	292.50	\$204.75	Review Glacial Energy bankruptcy filings in connection with preparation of forensic analysis
Sarpen, Troy	2/12/2018	2.40	292.50	\$702.00	Review Goldin tax memo and Steinberg memo for Agera transaction detail
Sarpen, Troy	2/12/2018	0.70	292.50	\$204.75	Create total value consideration summary of Agera transaction
Sarpen, Troy	2/12/2018	1.20	292.50	\$351.00	Add additional detail and Goldin team comments to investment timeline
Sarpen, Troy	2/12/2018	0.60	292.50	\$175.50	Discuss Agera Transaction detail with K Bhavaraju

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Kirschner, Marc	2/13/2018	0.30	855.00	\$256.50	Telephone call with B. Parlin re: forensic investigation and Beechwood
Kirschner, Marc	2/13/2018	0.30	855.00	\$256.50	Send emails re: LC Energy and Beechwood excess funds
Bhavaraju, Karthik	2/13/2018	1.40	607.50	\$850.50	Review draft Beechwood transaction presentation draft prepared by T. Sarpen
Bhavaraju, Karthik	2/13/2018	1.60	607.50	\$972.00	Review Holland and Knight report respecting Agera transactions in 2014
Bhavaraju, Karthik	2/13/2018	3.00	607.50	\$1,822.50	Meeting with A. Chakabva and T. Rogers to discuss certain open items related to forensic analysis, including source documents for various Beechwood transactions
Bhavaraju, Karthik	2/13/2018	1.00	607.50	\$607.50	Meeting with A. Chakabva to discuss funds flow model issues and information available to verify Beechwood transactions
Chakabva, Alois	2/13/2018	5.20	562.50	\$2,925.00	Creation and reconciliation of funds flow database
Chakabva, Alois	2/13/2018	1.20	562.50	\$675.00	Review of 2012-2016 cash activity for funds flow model
Chakabva, Alois	2/13/2018	1.00	562.50	\$562.50	Meeting with K. Bhavaraju to review fund flow model and Beechwood transaction verification
Sarpen, Troy	2/13/2018	3.80	292.50	\$1,111.50	Continue review of Holland & Knight memo detail re Agera transaction
Sarpen, Troy	2/13/2018	1.60	292.50	\$468.00	Review relevant appendicies to Holland & Knight memo for detail on transaction mechanics
Sarpen, Troy	2/13/2018	4.40	292.50	\$1,287.00	Create/Update additional requested schematics (Agera, NorthStar)
Sarpen, Troy	2/13/2018	1.70	292.50	\$497.25	Turn K Bhavaraju comments to Goldin forensic deck
Bhavaraju, Karthik	2/14/2018	1.00	607.50	\$607.50	Review Holland and Knight memo for information related to certain shares issued by Beechwood
Bhavaraju, Karthik	2/14/2018	1.70	607.50	\$1,032.75	Gather information related to Senior Healthcare Insurance of PA, another company that invested in Beechwood
Bhavaraju, Karthik	2/14/2018	1.60	607.50	\$972.00	Review draft presentation addressing key Beechwood transactions
Bhavaraju, Karthik	2/14/2018	0.40	607.50	\$243.00	Discuss PPCO loan to Beechwood with A. Chakabva
Chakabva, Alois	2/14/2018	3.00	562.50	\$1,687.50	Meet with T. Rogers re: classification and documentation of cash flow entries
Chakabva, Alois	2/14/2018	0.40	562.50	\$225.00	Discuss PPCO loan to Beechwood with K. Bhavaraju
Chakabva, Alois	2/14/2018	2.30	562.50	\$1,293.75	Review of documentation related to Agera and comment of related analyses
Chakabva, Alois	2/14/2018	2.10	562.50	\$1,181.25	Review of PPCO loan materials and comment on related analyses
Chakabva, Alois	2/14/2018	2.00	562.50	\$1,125.00	Creation and reconciliation of funds flow database
Chakabva, Alois	2/14/2018	2.30	562.50	\$1,293.75	Analysis of 2012-2016 PPCO cash transactions
Sarpen, Troy	2/14/2018	1.10	292.50	\$321.75	Review information related to SHIP's participate in Agera transaction
Sarpen, Troy	2/14/2018	0.90	292.50	\$263.25	Analyze allocation/type of consideration of Agera funds as well as ultimate recipients
Sarpen, Troy	2/14/2018	1.30	292.50	\$380.25	Review sources, uses and timing of Agera transaction funds
Sarpen, Troy	2/14/2018	1.70	292.50	\$497.25	Revise text timeline accompanying deck schematics
Sarpen, Troy	2/14/2018	0.60	292.50	\$175.50	Discuss additional deck changes with K Bhavaraju
Sarpen, Troy	2/14/2018	2.30	292.50	\$672.75	QC'd deck facts/figures/dates against cited source documentation
Sarpen, Troy	2/14/2018	1.40	292.50	\$409.50	Review deck and updated outstanding questions and requests lists
Kirschner, Marc	2/15/2018	2.00	855.00	\$1,710.00	Meeting with K. Bhavaraju, A. Chakabva and T. Sarpen to review initial results and status of forensic investigation
Kirschner, Marc	2/15/2018	0.30	855.00	\$256.50	Emails re: status of forensic analysis

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Bhavaraju, Karthik	2/15/2018	0.50	607.50	\$303.75	Review draft Beechwood transaction presentation draft prepared by T. Sarpen
Bhavaraju, Karthik	2/15/2018	2.00	607.50	\$1,215.00	Meeting with M. Kirschner, A. Chakabva and T. Sarpen to review certain aspects of the Beechwood transaction, including issues related to reinsurance
Bhavaraju, Karthik	2/15/2018	1.00	607.50	\$607.50	Meeting with A. Chakabva to review Agera transaction detail as presented in the draft Beechwood presentation
Bhavaraju, Karthik	2/15/2018	1.00	607.50	\$607.50	Review certain aspects of Agera transaction including those related to issuance of preferred notes and Class C notes
Bhavaraju, Karthik	2/15/2018	2.30	607.50	\$1,397.25	Research reinsurance transaction between Senior Healthcare Insurance Partners and Beechwood
Chakabva, Alois	2/15/2018	1.00	562.50	\$562.50	Discuss Agera transaction analysis with K. Bhavaraju
Chakabva, Alois	2/15/2018	2.30	562.50	\$1,293.75	Review of analysis of Beechwood transactions
Chakabva, Alois	2/15/2018	1.60	562.50	\$900.00	Review and comment on draft forensic presentation
Chakabva, Alois	2/15/2018	1.20	562.50	\$675.00	Analysis of inter-fund cash flows
Chakabva, Alois	2/15/2018	1.10	562.50	\$618.75	Creation and reconciliation of funds flow database
Chakabva, Alois	2/15/2018	2.00	562.50	\$1,125.00	Meeting with M. Kirschner, K. Bhavaraju and T. Sarpen to review analysis of Beechwood transactions
Sarpen, Troy	2/15/2018	0.60	292.50	\$175.50	Goldin forensic team meeting
Sarpen, Troy	2/15/2018	3.70	292.50	\$1,082.25	Turn Goldin team comments to forensic deck
Sarpen, Troy	2/15/2018	1.00	292.50	\$292.50	Goldin team meeting
Kirschner, Marc	2/16/2018	1.00	855.00	\$855.00	Continued analysis of Beechwood and Agera transactions for forensic deck
Kirschner, Marc	2/16/2018	4.00	855.00	\$3,420.00	Analysis of draft deck for Beechwood forensic work and conferences re: same with K. Bhavaraju and T. Sarpen
Kirschner, Marc	2/16/2018	0.20	855.00	\$171.00	Conference with K. Bhavaraju re: revisions to deck
Bhavaraju, Karthik	2/16/2018	5.50	607.50	\$3,341.25	Review and revise draft Beechwood presentation
Franceschelli, Seve	2/16/2018	2.50	382.50	\$956.25	Create flow chart of SHIP reinsurance structure
Franceschelli, Seve	2/16/2018	1.30	382.50	\$497.25	Review SHIP Statutory financial statements
Sarpen, Troy	2/16/2018	3.20	292.50	\$936.00	Create additional detailed schematics and tables for Agera transaction (funding and post-trans)
Sarpen, Troy	2/16/2018	1.30	292.50	\$380.25	Create Agera schematic with formation/pre-transaction detail
Sarpen, Troy	2/16/2018	0.80	292.50	\$234.00	Turn comments to macro timeline summary
Kirschner, Marc	2/17/2018	2.00	855.00	\$1,710.00	Continued analysis and revisions to draft forensic deck
Bhavaraju, Karthik	2/17/2018	1.40	607.50	\$850.50	Review and revise draft Beechwood presentation
Sarpen, Troy	2/17/2018	3.80	292.50	\$1,111.50	Turn Goldin team deck comments to forensic deck
Sarpen, Troy	2/17/2018	2.10	292.50	\$614.25	Create additional requested transaction mechanics
Kirschner, Marc	2/18/2018	5.00	855.00	\$4,275.00	Continued analysis and revisions to draft forensic deck
Bhavaraju, Karthik	2/18/2018	2.00	607.50	\$1,215.00	Review company statutory financials for SHIP to assess Beechwood insurance transactions
Sarpen, Troy	2/18/2018	1.60	292.50	\$468.00	QC'd updated iteration of forensic deck
Kirschner, Marc	2/19/2018	0.50	855.00	\$427.50	Prepare for summary of status of forensic work for Receivership team strategy meeting
Kirschner, Marc	2/19/2018	1.00	855.00	\$855.00	Conference call with A. Chakabva, K. Bhavaraju and T. Sarpen re: comments on forensic deck
Bhavaraju, Karthik	2/19/2018	0.50	607.50	\$303.75	Conference call with M. Kirschner, A. Chakabva and T. Sarpen to discuss draft presentation
Bhavaraju, Karthik	2/19/2018	2.20	607.50	\$1,336.50	Check certain materials supporting draft Beechwood presentation, including certain appendices to Holland and Knight memo and supporting materials for Agera Note sale
Bhavaraju, Karthik	2/19/2018	3.00	607.50	\$1,822.50	Continue review and updates to Beechwood draft presentation
Chakabva, Alois	2/19/2018	1.00	562.50	\$562.50	Conference call with M. Kirschner, K. Bhavaraju and T. Sarpen re: forensic presentation

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Franceschelli, Seve	2/19/2018	1.80	382.50	\$688.50	Make updates to SHIP reinsurance structure diagram
Franceschelli, Seve	2/19/2018	1.50	382.50	\$573.75	Research SHIP/CNO history of LTC policies
Sarpen, Troy	2/19/2018	2.80	292.50	\$819.00	Create additional/updated Agera slides (Formation, pre-transaction, funding, Note transaction, post-transaction)
Kirschner, Marc	2/20/2018	5.00	855.00	\$4,275.00	Review, revisions to most recent draft forensic deck
Bhavaraju, Karthik	2/20/2018	2.00	607.50	\$1,215.00	Review draft forensic analysis and discuss proposed updates to it to reflect new information on PPCO loan and Agera Note sale
Bhavaraju, Karthik	2/20/2018	1.30	607.50	\$789.75	Research and review information related to other insurer transactions with Beechwood
Bhavaraju, Karthik	2/20/2018	1.00	607.50	\$607.50	Review DOJ complaint to assess potential additions to draft forensic analysis
Bhavaraju, Karthik	2/20/2018	0.60	607.50	\$364.50	Check draft Beechwood forensic analysis assessment of Agera Note sale for issues related to flow of sale proceeds to insiders and other participants
Bhavaraju, Karthik	2/20/2018	2.30	607.50	\$1,397.25	Detailed review of Agera note sale memo prepared by Holland and Knight to reconcile with other information respecting flow of funds from transaction
Bhavaraju, Karthik	2/20/2018	1.20	607.50	\$729.00	Review and discuss comments from M. Kirschner on the draft Beechwood forensic analysis
Bhavaraju, Karthik	2/20/2018	1.00	607.50	\$607.50	Review certain transaction documents including those related to PPCO loan and Agera Note sale for financial terms of transaction
Chakabva, Alois	2/20/2018	1.10	562.50	\$618.75	Review of PGS value documentation
Chakabva, Alois	2/20/2018	4.10	562.50	\$2,306.25	Review and comment on Beechwood analysis
Chakabva, Alois	2/20/2018	0.50	562.50	\$281.25	Call with K. Bhavaraju re: coordination of Beechwood analysis
Chakabva, Alois	2/20/2018	2.10	562.50	\$1,181.25	Updating executive summary of Beechwood analysis
Chakabva, Alois	2/20/2018	1.20	562.50	\$675.00	Review of SHIP/Milberg loan documentation
Chakabva, Alois	2/20/2018	1.20	562.50	\$675.00	Meeting with T. Sarpen re: Beechwood analysis
Franceschelli, Seve	2/20/2018	1.20	382.50	\$459.00	Review statutory financial statements for Atlantic Coast, Universal, Motorists
Franceschelli, Seve	2/20/2018	2.50	382.50	\$956.25	Create summary reinsurance slides for Atlantic Coast, Universal, Motorists in relation to Beechwood
Sarpen, Troy	2/20/2018	0.60	292.50	\$175.50	Review deck checklist with A Chakabva
Sarpen, Troy	2/20/2018	1.20	292.50	\$351.00	Update deck schematics per additional reviewed docs
Sarpen, Troy	2/20/2018	3.20	292.50	\$936.00	Turn forensic deck comments
Kirschner, Marc	2/21/2018	4.00	855.00	\$3,420.00	Conference to review and revise forensic deck with K. Bhavaraju, A. Chakabva and S. Franceschelli
Kirschner, Marc	2/21/2018	1.00	855.00	\$855.00	Work on further revisions to forensic deck
Bhavaraju, Karthik	2/21/2018	0.60	607.50	\$364.50	Discuss updates to Beechwood forensic analysis with T. Sarpen
Bhavaraju, Karthik	2/21/2018	2.00	607.50	\$1,215.00	Research certain supporting materials for Beechwood forensic analysis, including company statutory financial statements for SHIP to assess other Platinum investments
Bhavaraju, Karthik	2/21/2018	2.50	607.50	\$1,518.75	Review of draft Beechwood forensic analysis with M. Kirschner, A. Chakabva and T. Sarpen
Bhavaraju, Karthik	2/21/2018	0.60	607.50	\$364.50	Review bankruptcy dockets and read asset purchase agreements for certain Platinum investments, including Glacial Energy and Northstar
Bhavaraju, Karthik	2/21/2018	0.50	607.50	\$303.75	Prepare updates to executive summary of Beechwood forensic analysis draft
Chakabva, Alois	2/21/2018	3.10	562.50	\$1,743.75	Refinement of PPCO cash database for funds flow

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Chakabva, Alois	2/21/2018	4.50	562.50	\$2,531.25	Meeting with M. Kirschner, K. Bhavaraju, S. Franceschelli and T. Sarpen re: Beechwood analysis
Franceschelli, Seve	2/21/2018	1.70	382.50	\$650.25	Create historical valuation chart for PPCO assets
Franceschelli, Seve	2/21/2018	1.80	382.50	\$688.50	Review updated PPCO deck and make comments with T. Sarpen and A. Chakabva
Franceschelli, Seve	2/21/2018	1.00	382.50	\$382.50	Updates to forensic appendix slides
Franceschelli, Seve	2/21/2018	4.00	382.50	\$1,530.00	Working meeting with M. Kirschner, T. Sarpen, A. Chakabva, K. Bhavaraju to discuss and update forensic deck
Sarpen, Troy	2/21/2018	2.70	292.50	\$789.75	Turn deck comments from Goldin meeting
Sarpen, Troy	2/21/2018	4.00	292.50	\$1,170.00	Goldin team forensic deck review working meeting
Kirschner, Marc	2/22/2018	1.80	855.00	\$1,539.00	Conference with W. Edwards, C. Solsvig, A. Chakabva, K. Bhavaraju and T. Sarpen re: review of forensic deck
Kirschner, Marc	2/22/2018	0.30	855.00	\$256.50	Conference call with B. Weisenberg and E. Weinick re: David Steinberg and prospective forensic work
Kirschner, Marc	2/22/2018	3.00	855.00	\$2,565.00	Review of revised Beechwood forensic deck and conference re: same with K. Bhavaraju, A. Chakabva and T. Sarpen
Solsvig III, Curtis G.	2/22/2018	1.00	787.50	\$787.50	Discuss Beechwood deck with Goldin team
Bhavaraju, Karthik	2/22/2018	1.10	607.50	\$668.25	Review and update certain aspects of the Beechwood forensic presentation with updates from C. Solsvig; areas include summary slides for reinsurance and Agera Note sale transaction
Bhavaraju, Karthik	2/22/2018	2.30	607.50	\$1,397.25	Prepare draft slides to add to forensic presentation reflecting proposed roadmap to forensic analysis
Bhavaraju, Karthik	2/22/2018	3.40	607.50	\$2,065.50	Prepare for and attend meeting with M. Kirschner, C. Solsvig, A. Chakabva and T. Sarpen to discuss updates to draft forensic deck
Chakabva, Alois	2/22/2018	2.10	562.50	\$1,181.25	Analysis of PPVA and other inter-fund transfers
Chakabva, Alois	2/22/2018	3.00	562.50	\$1,687.50	Creation and refinement of cash database for forensic analysis
Chakabva, Alois	2/22/2018	0.70	562.50	\$393.75	Review and edit of disclaimer for Beechwood analysis
Chakabva, Alois	2/22/2018	2.50	562.50	\$1,406.25	Classification of 2012-2016 cash versus non-cash from PPCO general ledgers for funds flow model
Chakabva, Alois	2/22/2018	1.80	562.50	\$1,012.50	Meeting with M. Kirschner, W. Edwards, C. Solsvig, K. Bhavaraju, S. Franceschelli and T. Sarpen re: Beechwood analysis
Sarpen, Troy	2/22/2018	1.20	292.50	\$351.00	Turn additional comments prior to meeting with full Goldin team
Sarpen, Troy	2/22/2018	3.00	292.50	\$877.50	Goldin forensic deck review with M Kirschner, W Edwards, C Solsvig, K Bhavaraju and A Chakabva
Sarpen, Troy	2/22/2018	2.70	292.50	\$789.75	Turn changes from team deck review
Solsvig III, Curtis G.	2/23/2018	1.90	787.50	\$1,496.25	Discuss Beechwood deck with K. Bhavaraju, T. Sarpen, W. Edwards
Solsvig III, Curtis G.	2/23/2018	2.10	787.50	\$1,653.75	Review and edit Beechwood deck
Edwards, William	2/23/2018	2.00	765.00	\$1,530.00	Participate in meeting re: enhancing Beechwood forensic analysis presentation, with A. Chakabva, K. Bhavaraju, C. Solsvig and T. Sarpen
Bhavaraju, Karthik	2/23/2018	1.50	607.50	\$911.25	Review draft Beechwood transaction presentation draft prepared by T. Sarpen for issues related to citations, document sources and other supporting materials
Bhavaraju, Karthik	2/23/2018	1.70	607.50	\$1,032.75	Check valuation reports of certain Platinum investments made by Beechwood over time to assess likely transfers at unreasonable levels

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Bhavaraju, Karthik	2/23/2018	1.60	607.50	\$972.00	Prepare updates to draft Beechwood forensic analysis, including those related to summary of forensic analysis and key open items
Bhavaraju, Karthik	2/23/2018	1.50	607.50	\$911.25	Meeting with C. Solsvig, W. Edwards and T. Sarpen to discuss updates to draft forensic deck
Bhavaraju, Karthik	2/23/2018	1.00	607.50	\$607.50	Review certain transaction documents including those related to the Holland & Knight memos to assess changes to presentation for cash uses after sale of Agera Note
Chakabva, Alois	2/23/2018	2.00	562.50	\$1,125.00	Meeting with W. Edwards, C. Solsvig, K. Bhavaraju, S. Franceschelli and T. Sarpen re: Beechwood analysis
Chakabva, Alois	2/23/2018	1.50	562.50	\$843.75	Strategy meeting with Otterbourg and Goldin
Chakabva, Alois	2/23/2018	2.00	562.50	\$1,125.00	Review of cash flow categorizations with T. Rogers
Chakabva, Alois	2/23/2018	0.50	562.50	\$281.25	Call with K. Bhavaraju re: Beechwood analysis
Sarpen, Troy	2/23/2018	1.70	292.50	\$497.25	Add additional requested deck schematics
Sarpen, Troy	2/23/2018	1.00	292.50	\$292.50	Goldin team deck review follow-up meeting
Bhavaraju, Karthik	2/24/2018	1.30	607.50	\$789.75	Finalize summary information relating to forensic roadmap and key open items for inclusion in draft presentation
Bhavaraju, Karthik	2/24/2018	0.40	607.50	\$243.00	Review and finalize certain items in the Appendix of including table of investment valuations and Agera Note sale consideration information
Bhavaraju, Karthik	2/24/2018	1.00	607.50	\$607.50	Check draft Beechwood presentation for issues related to representation of reinsurance transactions including capitalization of Beechwood
Bhavaraju, Karthik	2/24/2018	1.00	607.50	\$607.50	Revise executive summary slides to reflect comments from W. Edwards and C. Solsvig
Sarpen, Troy	2/24/2018	2.60	292.50	\$760.50	Turn additional comments to forensic Goldin deck
Kirschner, Marc	2/25/2018	2.00	855.00	\$1,710.00	Review revised forensic deck
Solsvig III, Curtis G.	2/25/2018	0.70	787.50	\$551.25	Review and edit forensic deck
Edwards, William	2/25/2018	2.20	765.00	\$1,683.00	Review and comment on revised Beechwood forensic analysis presentation, in preparation for 2/27 meeting
Sarpen, Troy	2/25/2018	0.80	292.50	\$234.00	Update Beechwood global sources & uses per updated findings
Sarpen, Troy	2/25/2018	2.60	292.50	\$760.50	Turn additional round of comments to forensic deck
Sarpen, Troy	2/25/2018	2.10	292.50	\$614.25	Add various detail to portco historical valuations table in deck and outlined follow-up questions where relevant
Kirschner, Marc	2/26/2018	0.50	855.00	\$427.50	Conference with K. Bhavaraju re: further revisions to Beechwood deck
Kirschner, Marc	2/26/2018	0.30	855.00	\$256.50	Conference with A. Chakabva re: forensic related time line and funds flow
Kirschner, Marc	2/26/2018	0.50	855.00	\$427.50	Team meeting to review forensic deck
Solsvig III, Curtis G.	2/26/2018	2.10	787.50	\$1,653.75	Review forensic Deck
Edwards, William	2/26/2018	1.70	765.00	\$1,300.50	Review and comment on latest turn of deck re: Beechwood forensic analysis
Bhavaraju, Karthik	2/26/2018	1.50	607.50	\$911.25	Meeting with C. Solsvig and T. Sarpen to review draft Beechwood presentation and related updates
Bhavaraju, Karthik	2/26/2018	1.40	607.50	\$850.50	Research information on Platinum shared drive for information requiring clarification including, Beechwood demand note, ownership details and details of Agera transactions
Bhavaraju, Karthik	2/26/2018	4.50	607.50	\$2,733.75	Finalize Beechwood forensic analysis presentation, in various areas including, executive summary, reinsurance schematics, forensic roadmap, and Agera transactions
Chakabva, Alois	2/26/2018	6.00	562.50	\$3,375.00	Construction of funds flow model
Chakabva, Alois	2/26/2018	1.00	562.50	\$562.50	Meeting with K. Bhavaraju re: funds flow model

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Chakabva, Alois	2/26/2018	2.10	562.50	\$1,181.25	Review of Beechwood materials
Sarpen, Troy	2/26/2018	1.20	292.50	\$351.00	Page turn of Goldin deck with K Bhavaraju and A Chakabva
Sarpen, Troy	2/26/2018	4.20	292.50	\$1,228.50	Tied-out and checked updated detail/investment tables included in deck
Sarpen, Troy	2/26/2018	1.10	292.50	\$321.75	QC'd timeline detail and investment totals
Sarpen, Troy	2/26/2018	1.00	292.50	\$292.50	Discuss deck review and updated with K Bhavaraju
Sarpen, Troy	2/26/2018	1.40	292.50	\$409.50	Update questions list based on investments timeline/history from Guidepost memo
Sarpen, Troy	2/26/2018	0.80	292.50	\$234.00	Update investment and macro timelines in forensic deck
Kirschner, Marc	2/27/2018	0.30	855.00	\$256.50	Follow up meeting with K. Bhavaraju, A. Chakabva and T. Sarpen re: next steps on forensic work
Kirschner, Marc	2/27/2018	4.50	855.00	\$3,847.50	Prepare for and handle meeting with Receivership team to review Beechwood/Agera forensic analysis
Solsvig III, Curtis G.	2/27/2018	0.40	787.50	\$315.00	Review Forensic Deck edits
Edwards, William	2/27/2018	0.40	765.00	\$306.00	Final review and comment on presentation re: Beechwood forensic analysis
Bhavaraju, Karthik	2/27/2018	1.00	607.50	\$607.50	Research information related to Agera ownership structure prior to note sale transaction
Bhavaraju, Karthik	2/27/2018	1.00	607.50	\$607.50	Meeting with M. Kirschner, A. Chakabva and T. Sarpen to review and plan for Beechwood presentation
Bhavaraju, Karthik	2/27/2018	3.60	607.50	\$2,187.00	Presentation of Beechwood forensic analysis to receiver and counsel, D. Steinberg, T. Rogers, M. Kirschner, T. Sarpen and A. Chakabva
Chakabva, Alois	2/27/2018	3.20	562.50	\$1,800.00	Refinement of funds flow model
Chakabva, Alois	2/27/2018	1.10	562.50	\$618.75	Review of PGS/PPVA and PPCO cash flows re: Agera
Chakabva, Alois	2/27/2018	0.50	562.50	\$281.25	Discuss information related to funds flow analysis with K. Bhavaraju
Chakabva, Alois	2/27/2018	1.00	562.50	\$562.50	Meeting with M. Kirschner, K. Bhavaraju and T. Sarpen re: Beechwood presentation preparation
Chakabva, Alois	2/27/2018	1.00	562.50	\$562.50	Follow up with T. Rogers and D. Steinberg re: Beechwood analysis meeting
Chakabva, Alois	2/27/2018	2.00	562.50	\$1,125.00	Preparation for Beechwood analysis meeting, including review of primary materials
Chakabva, Alois	2/27/2018	3.00	562.50	\$1,687.50	Beechwood analysis meeting with Reciever, Otterbourg and Goldin teams
Sarpen, Troy	2/27/2018	1.80	292.50	\$526.50	Review D Steinberg meeting follow-ups and GL extracts
Sarpen, Troy	2/27/2018	1.30	292.50	\$380.25	Turn comments to deck from Receiver team meeting
Sarpen, Troy	2/27/2018	1.30	292.50	\$380.25	Began review of various GL entries for highlighted investments
Sarpen, Troy	2/27/2018	3.00	292.50	\$877.50	Forensic deck review meeting with Receiver
Bhavaraju, Karthik	2/28/2018	1.00	607.50	\$607.50	Review materials from D. Steinberg related to Beechwood investments and subscriptions, and compare to Beechwood forensic presentation draft
Bhavaraju, Karthik	2/28/2018	2.30	607.50	\$1,397.25	Review certain information from D. Steinberg related to use of cash received from Agera Note sale in June 2016
Bhavaraju, Karthik	2/28/2018	0.50	607.50	\$303.75	Discuss information related to cash movement (Beechwood) with A. Chakabva
Bhavaraju, Karthik	2/28/2018	1.00	607.50	\$607.50	Review comments from D. Steinberg on draft Beechwood forensic analysis presentation
Bhavaraju, Karthik	2/28/2018	1.00	607.50	\$607.50	Review fund flows memos and other materials to understand sources of funding and related consideration used in the Agera Note transaction
Bhavaraju, Karthik	2/28/2018	0.40	607.50	\$243.00	Discuss funds flow issues related to Agera Note sale with T. Sarpen

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Sarpen, Troy	2/28/2018	1.60	292.50	\$468.00	Further review of valuation memos for added color on various investment timelines
Sarpen, Troy	2/28/2018	4.10	292.50	\$1,199.25	Review Agera transaction docs from D Steinberg and GL detail
Sarpen, Troy	2/28/2018	2.10	292.50	\$614.25	Turn follow-up deck comments
Sarpen, Troy	2/28/2018	1.70	292.50	\$497.25	Review funds flow detail and updated deck tables with accompanying detail
Bhavaraju, Karthik	3/1/2018	2.50	607.50	\$1,518.75	Research certain supporting materials for Beechwood forensic analysis, including Beechwood formation documents, Agera convertible note terms and sale out of bankruptcy
Bhavaraju, Karthik	3/1/2018	1.00	607.50	\$607.50	Check updates to Beechwood presentation, including information related to uses of cash received from Agera Note sale
Bhavaraju, Karthik	3/1/2018	1.60	607.50	\$972.00	Check draft Beechwood forensic analysis prepared by T. Sarpen with a focus on the reconciliation of sources of uses of funds in the Agera Note sale
Sarpen, Troy	3/1/2018	3.10	292.50	\$906.75	Further review of Agera funding participation and tie-ins with other PPCO/PPVA investments
Sarpen, Troy	3/1/2018	3.40	292.50	\$994.50	Create revised cash reconciliation summary per K Bhavaraju comments
Kirschner, Marc	3/2/2018	1.00	855.00	\$855.00	Meeting with K. Bhavaraju and T. Sarpen to review Steinberg's comments to draft forensic deck
Bhavaraju, Karthik	3/2/2018	3.50	607.50	\$2,126.25	Meeting with D. Steinberg, T. Sarpen and A. Chakabva respecting Beechwood forensic analysis draft presentation
Bhavaraju, Karthik	3/2/2018	0.20	607.50	\$121.50	Meeting with T. Sarpen to discuss updates to Beechwood forensic analysis following meeting with D. Steinberg
Bhavaraju, Karthik	3/2/2018	1.00	607.50	\$607.50	Research involvement of SHIP in other Platinum transactions for possible inclusion in presentation to PPVA
Bhavaraju, Karthik	3/2/2018	1.30	607.50	\$789.75	Prepare updates to certain pages in draft forensic analysis presentation, including the executive summary and forensic roadmap
Bhavaraju, Karthik	3/2/2018	1.00	607.50	\$607.50	Review new page in Beechwood forensic analysis with information on service providers
Bhavaraju, Karthik	3/2/2018	1.40	607.50	\$850.50	Review updates to draft Beechwood presentation following updates based on meeting with D. Steinberg
Chakabva, Alois	3/2/2018	0.60	562.50	\$337.50	Attend debrief meeting with D. Steinberg
Sarpen, Troy	3/2/2018	4.00	292.50	\$1,170.00	Revise Beechwood and address follow-ups from Platinum team
Bhavaraju, Karthik	3/4/2018	1.00	607.50	\$607.50	Review materials from D. Steinberg related to Beechwood ownership stake sale in August 2016
Sarpen, Troy	3/4/2018	0.80	292.50	\$234.00	Review transaction documents to identify various involved professionals in Platinum/Beechwood transactions
Sarpen, Troy	3/4/2018	1.30	292.50	\$380.25	Review critical Agera transaction mechanics and ownership structure/ownership rights
Sarpen, Troy	3/4/2018	2.80	292.50	\$819.00	Continue review of Agera transaction documents for additional terms/transaction detail
Kirschner, Marc	3/5/2018	0.30	855.00	\$256.50	Telephone call and emails re: prep for W. Edwards meeting with PPVA re: forensic presentation
Bhavaraju, Karthik	3/5/2018	3.00	607.50	\$1,822.50	Review certain materials from D. Steinberg about ownership of Beechwood reinsurance entities over time and sale of stake in August 2016
Bhavaraju, Karthik	3/5/2018	1.80	607.50	\$1,093.50	Finalize Beechwood forensic analysis presentation with T. Sarpen

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Sarpen, Troy	3/5/2018	2.90	292.50	\$848.25	Turn K Bhavaraju comments to Goldin forensic deck
Sarpen, Troy	3/5/2018	1.10	292.50	\$321.75	Update Forensic deck with new information and updated questions list
Sarpen, Troy	3/5/2018	1.80	292.50	\$526.50	Turn additional team deck comments prior to Goidin Forensic team meeting
Sarpen, Troy	3/5/2018	2.30	292.50	\$672.75	Review Beechwood stock sale agreement and key terms
Kirschner, Marc	3/6/2018	0.30	855.00	\$256.50	Conference and emails to prepare for meeting with PPVA re: forensic presentation
Bhavaraju, Karthik	3/6/2018	1.70	607.50	\$1,032.75	Review certain primary transaction documents related to certain Beechwood transactions, including PPCO Loan and Agera Note sale
Bhavaraju, Karthik	3/6/2018	0.40	607.50	\$243.00	Meeting with A. Chakabva re: Beechwood forensic analysis draft
Bhavaraju, Karthik	3/6/2018	3.00	607.50	\$1,822.50	Review Beechwood forensic analysis presentation with M. Kirschner and T. Sarpen
Bhavaraju, Karthik	3/6/2018	1.00	607.50	\$607.50	Prepare updates to Beechwood forensic analysis issues related to role of SHIP
Chakabva, Alois	3/6/2018	0.40	562.50	\$225.00	Meet with K. Bhavarajue re: Beechwood analysis
Chakabva, Alois	3/6/2018	0.30	562.50	\$168.75	Meet with T. Sharpen re: Beechwood analysis
Chakabva, Alois	3/6/2018	3.00	562.50	\$1,687.50	Review of Beechwood analysis materials
Sarpen, Troy	3/6/2018	2.40	292.50	\$702.00	Verified and tied-out updated deck detail per team request
Sarpen, Troy	3/6/2018	0.70	292.50	\$204.75	Forensic deck review meeting
Sarpen, Troy	3/6/2018	2.20	292.50	\$643.50	Add and updated deck citations
Sarpen, Troy	3/6/2018	0.60	292.50	\$175.50	Prepare meeting materials in advance of PPVA Forensic meeting
Sarpen, Troy	3/6/2018	0.30	292.50	\$87.75	Meeting with A Chakabva re Forensic deck
Kirschner, Marc	3/7/2018	3.00	855.00	\$2,565.00	Presentation re: forensic analysis of Beechwood and Agera to PPVA group and Receivership team
Bhavaraju, Karthik	3/7/2018	1.30	607.50	\$789.75	Prepare for meeting with PPVA and its advisors through review of Beechwood forensic analysis presentation
Bhavaraju, Karthik	3/7/2018	0.70	607.50	\$425.25	Follow-up discussion with PPPVA counsel and advisors on next steps with forensic analysis
Bhavaraju, Karthik	3/7/2018	0.50	607.50	\$303.75	Follow-up discussions with A. Chakabva after Beechwood meeting with PPVA
Bhavaraju, Karthik	3/7/2018	5.00	607.50	\$3,037.50	Meeting with PPVA counsel, GLC, E. Weinick, J. Feeney, D. Steinberg, T. Rogers, M. Kirschner, A. Chakabva and T. Sarpen to review Beechwood forensic analysis
Chakabva, Alois	3/7/2018	0.50	562.50	\$281.25	Debrief with K. Bhavaraju re: Beechwood analysis meeting
Chakabva, Alois	3/7/2018	4.50	562.50	\$2,531.25	Participate in Beechwood analysis meeting with Receiver, Otterbourg, Goldin and PPVA Teams.
Chakabva, Alois	3/7/2018	3.00	562.50	\$1,687.50	Preparation for Beechwood analysis meeting with Recevier, Otterbourg, Goldin and PPVA Teams.
Sarpen, Troy	3/7/2018	4.50	292.50	\$1,316.25	Meeting with PPVA, Otterbourg and H&K re forensic deck
Sarpen, Troy	3/7/2018	2.60	292.50	\$760.50	Began investment-level review of GL detail and flagged unknown cash recipients
Bhavaraju, Karthik	3/8/2018	1.60	607.50	\$972.00	Review feedback from meeting with PPVA counsel and advisors to plan next steps
Sarpen, Troy	3/8/2018	0.80	292.50	\$234.00	Create detailed summary of three FERC documents reviewed
Sarpen, Troy	3/8/2018	1.30	292.50	\$380.25	Research additional information on SHIP
Sarpen, Troy	3/8/2018	1.40	292.50	\$409.50	Continued review of cash items in general ledger
Sarpen, Troy	3/8/2018	2.40	292.50	\$702.00	Review FERC Documents for second (recent) attempt to convert Agera note

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Sarpen, Troy	3/8/2018	2.10	292.50	\$614.25	Review FERC Documents for first attempt to convert Agera note
Sarpen, Troy	3/8/2018	1.30	292.50	\$380.25	Review FERC Documents for initial attempt to purchase Agera note
Bhavaraju, Karthik	3/9/2018	0.40	607.50	\$243.00	Discuss updates to Beechwood forensic analysis citations and sources with T. Sarpen
Bhavaraju, Karthik	3/9/2018	1.60	607.50	\$972.00	Prepare draft document respecting next steps in forensic analysis
Bhavaraju, Karthik	3/9/2018	1.40	607.50	\$850.50	Review Agera Note sale documents received from D. Steinberg, as support for Guidepost memo
Bhavaraju, Karthik	3/9/2018	0.30	607.50	\$182.25	Discuss certain meeting follow-ups from Beechwood meeting with PPVA, with T. Sarpen
Bhavaraju, Karthik	3/9/2018	1.60	607.50	\$972.00	Prepare and review updates on Beechwood meeting follow-ups prepared by T. Sarpen
Bhavaraju, Karthik	3/9/2018	0.70	607.50	\$425.25	Search Platinum documents for information on certain transactions including Marbridge
Chakabva, Alois	3/9/2018	2.00	562.50	\$1,125.00	Review of JOL Liquidator report
Sarpen, Troy	3/9/2018	1.40	292.50	\$409.50	Continued review of source PPCO Loan docs
Sarpen, Troy	3/9/2018	0.80	292.50	\$234.00	Meetings with K Bhavaraju to discuss deck updates and next steps
Sarpen, Troy	3/9/2018	0.70	292.50	\$204.75	Update and clean-up PPVA forensic meeting notes
Sarpen, Troy	3/9/2018	2.70	292.50	\$789.75	Start updating sources in Goldin forensic deck for original source docs and noted key sources still missing
Sarpen, Troy	3/9/2018	0.80	292.50	\$234.00	Create task/open items list per deck review and update
Edwards, William	3/11/2018	2.50	765.00	\$1,912.50	Prepare for 3/14 forensics working group meeting, incl. construction of proposed agenda, review of Beechwood materials and materials/correspondence re: funds flow analysis
Bhavaraju, Karthik	3/12/2018	2.50	607.50	\$1,518.75	Prepare presentation materials prior to meeting on next steps in forensic analysis
Sarpen, Troy	3/12/2018	1.70	292.50	\$497.25	Continued review of deck for needed primary sources
Kirschner, Marc	3/13/2018	0.50	855.00	\$427.50	Review, revise forensic deck re: next steps and meeting with A. Chakabva, K. Bhavaraju, T. Sarpen and W. Edwards
Kirschner, Marc	3/13/2018	1.30	855.00	\$1,111.50	Meeting with Goldin team and E. Weinick to review next steps for forensic work
Edwards, William	3/13/2018	3.20	765.00	\$2,448.00	Prepare for 3/14 forensic meeting at Otterbourg, incl. review of timelines, funds flow analyses and related materials
Bhavaraju, Karthik	3/13/2018	1.50	607.50	\$911.25	Review materials prepared by T. Sarpen related to certain investments re-acquired by the Platinum Funds from the reinsurance trusts and SHIP
Bhavaraju, Karthik	3/13/2018	2.60	607.50	\$1,579.50	Prepare presentation materials prior to meeting on next steps in forensic analysis
Bhavaraju, Karthik	3/13/2018	1.50	607.50	\$911.25	Assess potential claims against SHIP, CNO and other entities related to the various Beechwood transactions
Chakabva, Alois	3/13/2018	1.00	562.50	\$562.50	Review of forensic strategy document
Chakabva, Alois	3/13/2018	5.00	562.50	\$2,812.50	Analysis of inter-fund cash activity
Sarpen, Troy	3/13/2018	3.00	292.50	\$877.50	Turn K Bhavaraju comments to forensic Goldin status deck to present to Counsel
Edwards, William	3/14/2018	1.50	765.00	\$1,147.50	Strategy meeting to discuss forensic analysis, incl. next steps in Beechwood analysis, insights from funds flow analysis and potential claims, with M. Kirschner, K. Bhavaraju, A. Chakabva, T. Sarpen and E. Weinick, T. Rogers and B. Weisenberg

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Edwards, William	3/14/2018	0.50	765.00	\$382.50	Preparatory meeting to discuss presentation deck in advance of forensic meeting at Otterbourg, with M. Kirschner, A. Chakabva, K. Bhavaraju and T. Sarpen
Bhavaraju, Karthik	3/14/2018	2.50	607.50	\$1,518.75	Meeting with E. Weinick, T. Rogers, M. Kirschner, W. Edwards, T. Sarpen and A. Chakabva to discuss next steps in forensic analysis
Bhavaraju, Karthik	3/14/2018	0.50	607.50	\$303.75	Finalize presentation materials prior to meeting on next steps in forensic analysis
Bhavaraju, Karthik	3/14/2018	0.60	607.50	\$364.50	Meeting with M. Kirschner, W. Edwards, A. Chakabva and T. Sarpen to discuss meeting with counsel on next steps in forensic analysis
Chakabva, Alois	3/14/2018	1.00	562.50	\$562.50	Follow up with T. Rogers and B. Weisenberg re: forensic requests
Chakabva, Alois	3/14/2018	0.50	562.50	\$281.25	Goldin forensic strategy session - M. Kirschner, W. Edwards, K. Bhavaraju, T. Sharpen,
Chakabva, Alois	3/14/2018	1.50	562.50	\$843.75	Meeting with Otterbourg and Goldin re: forensic strategy session - E. Weinick, M. Kirschner, W. Edwards, K. Bhavaraju, T. Sharpen, T. Rogers and B. Weisenberg
Sarpen, Troy	3/14/2018	1.00	292.50	\$292.50	Meeting with Goldin team ahead of meeting with Counsel
Sarpen, Troy	3/14/2018	0.40	292.50	\$117.00	Turn comments to deck prior to meeting with counsel
Sarpen, Troy	3/14/2018	2.00	292.50	\$585.00	Meeting with counsel re Forensic follow-up
Bhavaraju, Karthik	3/15/2018	1.30	607.50	\$789.75	Review audited financials for PPCO and other entities in the Platinum Funds
Bhavaraju, Karthik	3/15/2018	0.20	607.50	\$121.50	Discuss updates to document request lists with T. Sarpen
Bhavaraju, Karthik	3/16/2018	0.40	607.50	\$243.00	Discuss further diligence into SHIP with S. Franceschelli
Bhavaraju, Karthik	3/16/2018	1.20	607.50	\$729.00	Continue confirmation of factual information in Beechwood forensic analysis draft with T. Sarpen
Bhavaraju, Karthik	3/16/2018	1.10	607.50	\$668.25	Review and update draft subpoena from PPVA counsel proposed to be sent to Agera Parent and its affiliates
Bhavaraju, Karthik	3/16/2018	0.30	607.50	\$182.25	Review SHIP financial statements for additional information on investments made over time
Chakabva, Alois	3/16/2018	4.00	562.50	\$2,250.00	Update and reconciliation of funds flow database
Franceschelli, Seve	3/16/2018	1.20	382.50	\$459.00	Build list of SHIP investment holdings over various time frames
Franceschelli, Seve	3/16/2018	0.50	382.50	\$191.25	Discuss forensic updates with Karthik re: SHIP investment holdings
Franceschelli, Seve	3/16/2018	0.80	382.50	\$306.00	Review forensic timeline re: SHIP transaction
Franceschelli, Seve	3/16/2018	1.90	382.50	\$726.75	Review SHIP statutory financials re: investment holdings
Franceschelli, Seve	3/16/2018	0.50	382.50	\$191.25	Collect and assemble all SHIP statutory financials from 2014-2016
Sarpen, Troy	3/16/2018	1.60	292.50	\$468.00	Update document request list and items outstanding list
Edwards, William	3/18/2018	0.80	765.00	\$612.00	Review and comment on documents to be requested from AGH (Agera) Parent, in connection with forensic analysis
Solsvig III, Curtis G.	3/19/2018	0.50	787.50	\$393.75	Discuss issues relating to subpoena with A. Halpern
Bhavaraju, Karthik	3/19/2018	1.50	607.50	\$911.25	Preliminary assessment of value of Agera Note as outlined by Platinum valuation advisors
Bhavaraju, Karthik	3/19/2018	1.50	607.50	\$911.25	Review materials and analysis prepared by S. Franceschelli re: role of SHIP in Beechwood transactions
Bhavaraju, Karthik	3/19/2018	1.00	607.50	\$607.50	Review SHIP financial statements for additional information on investments made over time, including those related to PPCO Loan and Agera transactions
Franceschelli, Seve	3/19/2018	2.50	382.50	\$956.25	Create list of SHIP investment holdings in 2014-2016 re: Beechwood
Franceschelli, Seve	3/19/2018	0.80	382.50	\$306.00	Make updates to Beechwood Re transaction spreadsheet

Goldin
Associates^{LLC}**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
Franceschelli, Seve	3/19/2018	1.30	382.50	\$497.25	Review SHIP transactions re: Beechwood holdings and update analysis
Sarpen, Troy	3/19/2018	2.10	292.50	\$614.25	Continued Goldin forensic deck primary source review
Bhavaraju, Karthik	3/20/2018	0.70	607.50	\$425.25	Discuss updates to SHIP analysis being prepared by S. Franceschelli
Bhavaraju, Karthik	3/20/2018	0.50	607.50	\$303.75	Research financial condition of SHIP at FY 2017 for possible ability to cover potential claims against them
Bhavaraju, Karthik	3/20/2018	2.00	607.50	\$1,215.00	Research Platinum shared drive for information on historical performance of Agera Energy, for use in valuation analysis
Chakabva, Alois	3/20/2018	0.30	562.50	\$168.75	Call with T. Rogers re: affiliate cash flows
Chakabva, Alois	3/20/2018	1.30	562.50	\$731.25	Review and update of forensic timeline
Chakabva, Alois	3/20/2018	1.60	562.50	\$900.00	Review of affiliate cash flows
Franceschelli, Seve	3/20/2018	0.70	382.50	\$267.75	Discuss PPCO forensic updates with K. Bhavaraju
Franceschelli, Seve	3/20/2018	2.20	382.50	\$841.50	Build rolling acquisition/disposal spreadsheet of Platinum funds for SHIP
Franceschelli, Seve	3/20/2018	1.10	382.50	\$420.75	Download and review new SHIP annual statement pages
Bhavaraju, Karthik	3/21/2018	1.20	607.50	\$729.00	Assess potential claims against SHIP, CNO and other entities related to the various Beechwood transactions
Bhavaraju, Karthik	3/21/2018	1.50	607.50	\$911.25	Review of Agera Note valuation
Chakabva, Alois	3/21/2018	1.10	562.50	\$618.75	Review of audited financial statements
Franceschelli, Seve	3/21/2018	1.30	382.50	\$497.25	Research money flow of Agera Energy within SHIP holdings
Franceschelli, Seve	3/21/2018	1.50	382.50	\$573.75	Create list of SHIP's initial \$270M investment holdings re: Beechwood
Sarpen, Troy	3/21/2018	2.30	292.50	\$672.75	Continued source document review and analysis
Sarpen, Troy	3/21/2018	2.20	292.50	\$643.50	Turn comments to forensic deck supplement
Sarpen, Troy	3/21/2018	1.30	292.50	\$380.25	Update outstanding issues document based on review
Kirschner, Marc	3/22/2018	0.30	855.00	\$256.50	Review comments to draft subpoena for Agera Beechwood transaction; Email RE: Same
Bhavaraju, Karthik	3/22/2018	1.00	607.50	\$607.50	Review certain SHIP statutory filings to assess Platinum portfolio company investments over time
Bhavaraju, Karthik	3/22/2018	0.50	607.50	\$303.75	Review analysis performed by S. Franceschelli re: SHIP and its involvement with the Platinum Funds
Chakabva, Alois	3/22/2018	1.00	562.50	\$562.50	Meet with T. Rogers re: database creation
Franceschelli, Seve	3/22/2018	1.70	382.50	\$650.25	Compile chronological SHIP investment transactions
Franceschelli, Seve	3/22/2018	0.80	382.50	\$306.00	Review SHIP annual statement pages re: Agera Energy
Franceschelli, Seve	3/22/2018	0.90	382.50	\$344.25	Update to SHIP investment holdings analysis
Franceschelli, Seve	3/22/2018	0.50	382.50	\$191.25	Goldin team meeting re: agenda updates for Platinum
Bhavaraju, Karthik	3/23/2018	0.60	607.50	\$364.50	Review certain materials related to Agera historical performance to assess reasonableness of projections
Bhavaraju, Karthik	3/23/2018	0.60	607.50	\$364.50	Review draft valuation issues for Agera prepared by T. Sarpen
Bhavaraju, Karthik	3/23/2018	0.60	607.50	\$364.50	Review updated SHIP analysis prepared by S. Franceschelli
Bhavaraju, Karthik	3/23/2018	2.00	607.50	\$1,215.00	Meeting with T. Rogers to discuss certain supporting information for forensic analysis
Chakabva, Alois	3/23/2018	0.50	562.50	\$281.25	Meet with T. Rogers re: accounting and tax schedule
Chakabva, Alois	3/23/2018	0.50	562.50	\$281.25	Review of subpoena re: Beechwood
Franceschelli, Seve	3/23/2018	1.30	382.50	\$497.25	Update SHIP chronological investment history factoring in 2016 transactions
Franceschelli, Seve	3/23/2018	1.30	382.50	\$497.25	Review forensic deck re: SHIP interactions with Beechwood
Franceschelli, Seve	3/23/2018	1.50	382.50	\$573.75	Update 2016 investment transactions re: SHIP holdings
Franceschelli, Seve	3/23/2018	0.80	382.50	\$306.00	Discuss next steps of SHIP analysis with K. Bhavaraju
Franceschelli, Seve	3/23/2018	2.00	382.50	\$765.00	Reconcile SHIP investment transactions to forensic analysis
Edwards, William	3/25/2018	0.80	765.00	\$612.00	Review and comment on documents to be requested from AGH (Agera) Parent, in connection with forensic analysis

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Sarpen, Troy	3/25/2018	1.70	292.50	\$497.25	Create Agera historical summary valuations file
Sarpen, Troy	3/25/2018	2.20	292.50	\$643.50	Review Agera documents on PPCO SharePoint drive
Bhavaraju, Karthik	3/26/2018	1.00	607.50	\$607.50	Review draft Agera valuation prepared by T. Sarpen and discuss updates
Bhavaraju, Karthik	3/26/2018	1.00	607.50	\$607.50	Review draft SHIP analysis prepared by S. Franceschelli and discuss changes
Bhavaraju, Karthik	3/26/2018	0.70	607.50	\$425.25	Prepare updates to draft sub poenas circulated by counsel
Franceschelli, Seve	3/26/2018	2.50	382.50	\$956.25	Complete investment holding matrix over time re: SHIP
Franceschelli, Seve	3/26/2018	1.00	382.50	\$382.50	Create SHIP deck re: potential claims
Franceschelli, Seve	3/26/2018	1.80	382.50	\$688.50	Review exhibit documents and stat financial notes re: SHIP investments
Franceschelli, Seve	3/26/2018	0.80	382.50	\$306.00	Update investment matrix re: comments from K. Bhavaraju
Franceschelli, Seve	3/26/2018	0.80	382.50	\$306.00	Discuss SHIP forensic update with K. Bhavaraju
Sarpen, Troy	3/26/2018	1.40	292.50	\$409.50	Create Agera projection comparison by document source
Sarpen, Troy	3/26/2018	2.80	292.50	\$819.00	Create Goldin Agera model template
Sarpen, Troy	3/26/2018	3.10	292.50	\$906.75	Start review of Agera Company documents/projections
Sarpen, Troy	3/26/2018	1.40	292.50	\$409.50	Continued review of Agera documents on PPCO SharePoint drive
Franceschelli, Seve	3/27/2018	3.10	382.50	\$1,185.75	Continue to work on SHIP deck re: potential claims
Franceschelli, Seve	3/27/2018	0.80	382.50	\$306.00	Review SHIP schedule D re: PPCO loan
Franceschelli, Seve	3/27/2018	1.30	382.50	\$497.25	Review Guidepost memos re: SHIP transactions
Franceschelli, Seve	3/27/2018	1.30	382.50	\$497.25	Create SHIP balance sheet over time re: ability to pay claims
Sarpen, Troy	3/27/2018	1.60	292.50	\$468.00	Update internal Agera model
Sarpen, Troy	3/27/2018	2.10	292.50	\$614.25	Review Agera comparable companies and precedent M&A transactions
Sarpen, Troy	3/27/2018	1.30	292.50	\$380.25	Revise historical Agera Note valuation summary document
Sarpen, Troy	3/27/2018	2.80	292.50	\$819.00	Review Agera Company projections build-up assumptions
Chakabva, Alois	3/28/2018	1.70	562.50	\$956.25	Update of PPCO funds flow database
Chakabva, Alois	3/28/2018	3.00	562.50	\$1,687.50	Meet with T. Rogers, (CFO) re: classification of PPCO entries 2012-2016
Franceschelli, Seve	3/28/2018	0.50	382.50	\$191.25	Review guidepost memos re: SHIP transactions
Franceschelli, Seve	3/28/2018	1.30	382.50	\$497.25	Updates to SHIP forensic analysis
Franceschelli, Seve	3/28/2018	0.80	382.50	\$306.00	Review Agera valuation re: SHIP deck
Sarpen, Troy	3/28/2018	2.80	292.50	\$819.00	Update Agera models and valuation summaries per comments
Sarpen, Troy	3/28/2018	2.40	292.50	\$702.00	Create Agera valuation summary decks by date
Sarpen, Troy	3/28/2018	1.30	292.50	\$380.25	Continued review of third-party valuation materials
Chakabva, Alois	3/29/2018	3.20	562.50	\$1,800.00	Investigation of cash entries in model
Chakabva, Alois	3/29/2018	0.60	562.50	\$337.50	Meet with T. Rogers re: cash entries for investigation
Franceschelli, Seve	3/29/2018	0.90	382.50	\$344.25	Updates to SHIP balance sheet review
Franceschelli, Seve	3/29/2018	1.30	382.50	\$497.25	Continued updates to SHIP forensic analysis
Sarpen, Troy	3/29/2018	2.60	292.50	\$760.50	Create additional Agera valuation summaries for various as of dates
Sarpen, Troy	3/29/2018	1.30	292.50	\$380.25	Create summary of projection variances in Agera company files
Sarpen, Troy	3/29/2018	1.90	292.50	\$555.75	Update Agera valuation summary files per comments
Bhavaraju, Karthik	3/30/2018	2.00	607.50	\$1,215.00	Review and update sub poena drafts received from counsel

Total: 10 Forensic Accounting

859.60 \$422,448.75



Goldin
Associates^{LLC}

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
11 Tax Issues					
Chakabva, Alois	1/10/2018	1.20	562.50	\$675.00	Call with Deloitte and T. Rogers re: tax update
Chakabva, Alois	1/18/2018	0.40	562.50	\$225.00	Correspond with Receiver and T. Rogers re: approach to NYS Department of Tax
Chakabva, Alois	1/23/2018	0.30	562.50	\$168.75	Call with T. Rogers re: 1099 questions
Chakabva, Alois	2/9/2018	1.50	562.50	\$843.75	Review of tax progress and materials
<hr/>					
Total: 11 Tax Issues					
		3.40		\$1,912.50	
<hr/>					
Grand Total					
		1315.20		\$744,147.00	
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EXHIBIT E



Detailed Expenses by Category: PP Receiver

For Expenses 1/1/2018 Through 3/31/2018

Expense	Start Date	End Date	Invoice Date	Description	Amount
<u>: Photocopies, Printing</u>					
	1/31/2018	1/31/2018		WE Photocopies for Period: 1/1/18 - 1/31/18	\$425.32
	2/27/2018	2/27/2018		TS T. Sarpen - Office Resources - Inv # 18139 - 900 Color Copies and 15 Bindings - Ref # 1716-01	\$422.98
	2/28/2018	2/28/2018		WE Photocopies for Period: 2/1/18 - 2/28/18	\$87.78
	3/6/2018	3/6/2018		TS T. Sarpen - Office Resources - Inv # 18148 - 610 Color Copies and 10 Bindings - Ref # 1716-01	\$286.23
	3/31/2018	3/31/2018		WE Photocopies for Period: 3/1/18 - 3/31/18	\$27.65

Total: Photocopies, Printing \$1,249.96

<u>: Telephone</u>					
	12/13/2017	12/13/2017		WE W. Edwards - Start Meeting Conference Call - Inv. #41960329	\$1.16
	12/27/2017	12/27/2017		CS C. Solsvig - Start Meeting Conference Call - Inv. #41960329	\$2.32
	1/7/2018	1/7/2018		AC A. Chakabva - Verizon Wireless - Inv # 9799448459 - International Data and Usage - Service Dates: 12/8/17 - 1/7/18	\$50.00
	1/18/2018	1/18/2018		CS C. Solsvig - Start Meeting Conference Call - Inv. # 42298240	\$1.16
	1/25/2018	1/25/2018	1/25/2018	WE AT&T Long Distance - Service Dates: 12/26/17 - 1/25/18	\$193.32
	1/26/2018	1/26/2018		CS C. Solsvig - Start Meeting Conference Call - Inv. # 42298240	\$6.80
	1/30/2018	1/30/2018		CS C. Solsvig - Start Meeting Conference Call - Inv. # 42298240	\$0.84
	2/5/2018	2/5/2018		CS C. Solsvig - Start Meeting Conference Call - Inv. # 42298240	\$0.44
	2/6/2018	2/6/2018		WE W. Edwards - Start Meeting Conference Call - Inv. # 42298240	\$1.38
	2/13/2018	2/13/2018		CS C. Solsvig - Start Meeting Conference Call - Inv # 42797117	\$2.19
	2/19/2018	2/19/2018		KB K. Bhavaraju - Start Meeting Conference Call - Inv # 42797117	\$2.84
	2/22/2018	2/22/2018		CS C. Solsvig - Start Meeting Conference Call - Inv # 42797117	\$0.68
	2/25/2018	2/25/2018	2/25/2018	WE AT&T Long Distance - Service Dates: 1/26/18 - 2/25/18	\$139.07
	2/28/2018	2/28/2018		WE W. Edwards - Start Meeting Conference Call - Inv # 42797117	\$0.36
	3/1/2018	3/1/2018		CS C. Solsvig - Start Meeting Conference Call - Inv # 42797117	\$1.46
	3/25/2018	3/25/2018	3/25/2018	WE AT&T Long Distance - Service Dates: 2/26/18 - 3/25/18	\$35.44

Total: Telephone \$439.46

Grand Total **\$1,689.42**

EXHIBIT F

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

No. 16-cv-6848 (BMC)

-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

CERTIFICATION IN SUPPORT OF THIRD INTERIM APPLICATION OF GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD JANUARY 1, 2018 THROUGH MARCH 31, 2018

I, Marc S. Kirschner (the “Certifying Professional”), hereby certify that Goldin Associates, LLC (“Goldin”) has designated me as the Certifying Professional with respect to the Certification required by Section A of the *Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission* (the “SEC Receivership Billing Instructions”) and certify that:

1. I am a Senior Managing Director of Goldin, which is located at 350 Fifth Avenue, New York, New York.

2. I have read Goldin's Third Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period January 1, 2018 through March 31, 2018 ("Third Interim Application").

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the Third Interim Application and all fees and expenses sought are true and accurate and comply with the SEC Receivership Billing Instructions.

4. All fees contained in the Third Interim Application are based on the rates listed in Goldin's Fee Schedule (**Exhibit B** to the Third Interim Application) and all such fees are reasonable, necessary and commensurate with the skill and expertise required for the activity performed.

5. Goldin has not included in the amounts for which expense reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay (except to the extent any such amortization is included within the permitted allowable amounts for photocopies and fax transmission).

6. In seeking reimbursement for a service which Goldin justifiably purchased or contracted for from a third party (such as copying, messenger services and overnight courier), Goldin requests reimbursement only for the amount billed to Goldin by the third party vendor and paid by Goldin to such vendor. Goldin is not making a profit on such reimbursable service.

7. The fees and expenses contained in the Third Interim Application were incurred in the best interests of the Receivership Estate.

8. With the exception of the Billing Instructions, Goldin has not entered into any agreement, written or oral, express or implied, with any person or entity concerning the amount of compensation paid or to be paid from the Receivership Estate, or any sharing thereof.

Dated: May 25, 2018
New York, NY

/s/ Marc S. Kirschner
Marc S. Kirschner
Certifying Professional

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----X
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, :

Defendants. :
-----X

**[PROPOSED] ORDER APPROVING THIRD INTERIM APPLICATION
OF GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF COMPENSATION
AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD
JANUARY 1, 2018 THROUGH MARCH 31, 2018**

THIS MATTER coming before the Court on the Third Interim Application of Goldin Associates, LLC (“Goldin”) for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period January 1, 2018 through March 31, 2018 (the “Third Interim Application”)¹ [Dkt. No. ____]; and the Court having considered the Third Interim Application and exhibits and other documents filed in support of the Third Interim Application; and the Court having found that the Third 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 Third Interim Application.

ORDERED that the Third Interim Application for the period covering January 1, 2018 through March 31, 2018 (the “Third Application Period”) is granted; and it is further

ORDERED that Goldin’s compensation for the Third Application Period is allowed on an interim basis in the amount of \$744,147.00 (the “Allowed Fees”); and it is further

ORDERED that Goldin’s request for reimbursement of its out-of-pocket expenses for the Third Application Period is allowed on an interim basis in the amount of \$1,689.42; and it is further

ORDERED that the Receiver is authorized to immediately pay from the Receivership assets (i) the Allowed Fees, less twenty percent (20%) of the Allowed Fees (the “Holdback Amount”), plus (ii) 100% of the allowed out-of-pocket expenses of Goldin.