

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 (NV) 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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**FIRST INTERIM APPLICATION OF
CONWAY MACKENZIE CAPITAL ADVISORS, LLC FOR THE ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING
THE PERIOD OCTOBER 12, 2017 THROUGH DECEMBER 31, 2017**

Conway MacKenzie Capital Advisors, LLC (“CM”), as consultant and investment banker to Melanie L. Cyganowski, the Court-appointed receiver (the “Receiver”) for Platinum Credit Management, L.P., Platinum Partners Credit Opportunities Master Fund LP (“PPCOMF”), 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”), hereby submits its First Interim

Application for Allowance of Compensation and Reimbursement of Expenses incurred During the Period October 12, 2017 through December 31, 2017 (“First Interim Application”). CM respectfully requests interim approval for payment of \$251,530.00 in professional fees and reimbursement of \$2,940.07 in expenses incurred for October 12, 2017 through December 31, 2017 (the “First Application Period”).

CM’s First Interim Application contains the following sections:

- (a) **Section I** contains a preliminary statement on CM’s activities in this case during the First Application Period.
- (b) **Section II** contains information about CM 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 First Interim Application, as well as the reduction in fees agreed to by CM in connection with appointment as consultant and investment banker to the Receiver.
- (c) **Section III** contains a narrative of the work that CM professionals performed by professional and under each activity category, as required by Section D of the SEC Receivership Billing Instructions.
- (d) **Section IV** summarizes the expenses for which CM 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.

(f) **Section VI** describes the interim payment and holdback arrangement to which CM has agreed.

I. PRELIMINARY STATEMENT

1. During the First Application Period, CM's central focus was assisting the Receiver to monetize assets of the Platinum receivership estate (the "Receivership Estate").

2. CM's activities during the First Application Period were comprised generally of the performance of due diligence and the identification and evaluation of strategic monetization alternatives related to the following Platinum assets: (i) West Ventures LLC and its wholly owned subsidiary, Buffalo Lake Advanced Biofuels, LLC ("BLAB"); (ii) Desert Hawk Gold Corp. ("Desert Hawk"); (iii) Daybreak Oil and Gas, Inc. ("Daybreak"), (iv) Arabella Exploration ("Arabella"); (v) Greentown Oil Company ("Greentown"); American Patriot Gold ("APG"); (vi) Xcel Energy ("Xcel"); and (vii) Nordaq Energy ("Nordaq") (collectively, the "Portfolio Companies").

3. Specifically, with regard to the Portfolio Companies, CM performed the following services:

- a. Validation of any debt, equity or other interests held by the Receivership Entities and gaining and documenting an understanding of the rights, remedies and obligations held by the Receivership Entities and other capital structure participants, in each instance working in conjunction with legal counsel to the Receiver, as appropriate;
- b. Performance of a focused review and analysis of the underlying business, recent historical operating performance and cash flows and evaluation of financial projections, strategic plans and other information necessary to evaluate each Portfolio Company's business plan with identification of risks and opportunities to the achievement of that plan;

- c. Evaluation of near term cash flows and identification of potential financing requirements for each Portfolio Company;
- d. Evaluation of strategic alternatives available to maximize value for the Receivership Entities related to Portfolio Companies, including the comparison of potential near term liquidity events with orderly exits over a longer timeframe; and
- e. Performance of routine monitoring and analysis of investment positions, including engaging in regular communications with management teams and other relevant stakeholders and undertaking site visits, for Portfolio Companies and the preparation and delivery of periodic updates regarding the same to the Receiver; and
- f. The formulation and communication of advice and recommendations for monetizing the Receivership Entities' interests in the Portfolio Companies, and the provision of other structured and informal communications and updates to the Receiver and her professionals regarding the status of CM's efforts.

II. APPLICATION REQUIREMENTS

A. Information About the Applicant and the Application

4. **Application Period.** This First Interim Application covers the First Application Period.

5. **Appointment of 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].

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 3, 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 the Receiver as his successor [Docket No. 216]. On October 16, 2017, in connection with the Motion of the SEC to Appoint a Substitute Receiver, the Court entered the Second Amended Order Appointing Receiver (the "Amended Receiver Order") [Docket No. 276].

6. **Appointment of the Applicant.** The Amended Receiver Order authorized the Receiver to engage professionals to assist in fulfilling her duties. On November 11, 2017 (as

modified on November 30, 2017), this Court approved CM's retention as consultant and investment banker to the Receiver *nunc pro tunc* to October 12, 2017 [Docket Nos. 280 and 287].

7. **Fee Schedule.** The names and hourly rates of all CM professionals who billed during the First Application Period is attached as Exhibit B (the "Fee Schedule"). The fees requested in this First Interim Application were determined on the basis of the hours worked by CM professionals and CM's usual and customary hourly rates, as modified by a 10% public service discount. Pursuant to the authority of this Court, CM has received interim payments not to exceed \$100,000.00 per month.

8. **Prior Applications.** None.

B. Case Status

9. **Cash on Hand and Unencumbered Funds.** As of December 31, 2017, the Receivership Entities had \$11.7 million in unencumbered funds, of which \$10.2 million was held in cash in bank accounts and \$1.5 million was held in brokerage accounts.

10. **Accrued Administrative Expenses.** As of December 31, 2017, it is estimated that accrued, unpaid administrative expenses amount to approximately \$2.6 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 First Application Period.

11. **Summary of Receipts and Disbursements.** Cash disbursements during the last quarter of 2017 (the "Quarter") totaled approximately \$8.6 million. This amount primarily consists of the following: (i) payments to the Receiver and retained professionals (\$4.5 million); (ii)

disbursements to certain Platinum assets to preserve their value pending their sale (\$3.45 million);¹ (iii) \$535,100 in rent, payroll and related expenses paid to Platinum employees. Cash receipts during the Quarter totaled approximately \$11.5 million. This amount primarily consists of proceeds derived from dispositions associated with the following investment positions: Acceleration Bay (\$10 million net to Platinum)² and Airdye (\$1.265 million), as well as certain miscellaneous stock sales.

12. **Closing of Case.** CM 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 Receiver and her professionals have 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 \$11.7 million.

(b) Non-cash assets that had been valued by prior management at approximately \$446.6 million as of December 19, 2016.³

¹ This amount includes funds disbursed to preserve the value of the following assets pending their sale: Acceleration Bay (\$1.4 million); ALS Capital Ventures LLC (\$1.7 million); LC Energy (\$270,000); and Abdala (\$111,600).

² This amount is net of a \$526,000 completion fee paid to Houlihan pursuant to its retention agreement. The gross sale amount was \$10,540,000.00.

³ Prior management placed its investments into the following categories and assigned the values noted: Mining (\$222.3 million); Energy (\$96.1 million); Litigation Finance (\$34.6 million); Life Settlements (\$30.9 million); Pharmaceuticals/Healthcare (\$29.7 million); Industrials (\$11.0 million) and Other Investments (\$22.0 million). Prior management's values should not be deemed as admissions,

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. CM submitted this First Interim Application to the SEC in sufficient time to allow for a thirty-day review period, as required by the SEC Receivership Billing Instructions.

D. Exhibits

17. The First Interim Application contains the following exhibits:

- a. **Exhibit A:** The Standardized Fund Accounting Report (“SFAR”) for the period October 1, 2017 through December 31, 2017.
- b. **Exhibit B:** A Fee Schedule showing the total fees billed, hours worked and hourly rates of each CM 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 CM professionals listed chronologically by activity category, as required by Section E.1a of the SEC Receivership Billing Instructions.

representations, or waivers with respect to the actual value of the assets. The actual realizable values and/or fair market value for the assets may differ significantly from prior management’s estimates.

- e. **Exhibit E:** A summary of all expenses incurred by CM, 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 CM DURING THE FIRST APPLICATION PERIOD

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

19. Although nine CM professionals performed services to the Receivership during the First Application Period, CM is seeking approval for the fees expenses associated with six professionals⁴; they are Kenneth Garnett, Patrick Kelleher, Kenneth Latz, Tom McNamara, Brian Smith and George Vassilellis.

20. The particular roles of each of the CM professionals who billed time during the First Application Period were as follows:

⁴

Conway MacKenzie has elected to not bill the time of any professional that billed less than fifteen (15) hours during the time period covered.

- a. Kenneth Garnett (Managing Director) (4.2 hours to P04; 79.1 hours to P08; 43.4 hours to P10; 14.6 hours to P15) – Mr. Garnett is co-leader of CM’s Private Fund Services practice, which provides advisory and fiduciary services to the stakeholders of private capital funds. He has particular industry expertise in the mining and energy industries. During the First Application Period, Mr. Garnett:
 - (i) managed and participated in the CM team that performed focused operational and financial due diligence on Desert Hawk, (ii) drove CM’s strategic alternatives analysis with respect to the company and (iii) assisted the receiver in negotiating a monetization transaction through which the Receivership sold its investment positions related to the company during the first quarter of 2018. Similarly, Mr. Garnett also managed and participated in the CM teams that performed focused operational and financial due diligence and prepared strategic alternatives/monetization analyses for BLAB and Daybreak. Other matters Mr. Garnett participated in during the period include CM’s due diligence with respect to Greentown and APG.

- b. Patrick Kelleher (Director) (22.5 hours to P08; 17.8 hours to P10) – Mr. Kelleher is a member of CM’s restructuring and turnaround practice and specializes in the chemical and energy industries, among others. During the First Application Period, Mr. Kelleher focused on the Receivership’s investments related to BLAB, performing focused operational and financial due diligence as well as preparing strategic alternatives and monetization analyses on the company.

- c. Kenneth Latz (Senior Managing Director) (9.0 hours to P04; 25.8 hours to P08; 14.9 hours to P10) – Mr. Latz is co-leader of CM’s Private Fund Services practice, which provides advisory and fiduciary services to the stakeholders of private capital funds. During the First Application Period, Mr. Latz directed the teams performing due diligence, preparing strategic alternative and monetization analyses for the Portfolio Companies, with particular focus on Desert Hawk, BLAB and Daybreak.

- d. Tom McNamara (Managing Director) (38.0 hours to P08; 3.3 hours to P10) – A Professional Engineer and degreed mine engineer with decades of mining experience, Mr. McNamara provides technical, financial and economic analysis as part of CM’s mining practice. During the First Application Period, Mr. McNamara performed focused operational and financial due diligence on Desert Hawk, (ii) assisted in the preparation of CM’s strategic alternatives analysis with respect to the company and (iii) evaluated monetization alternatives for the Receivership’s positions related to Desert Hawk. Mr. McNamara also began due diligence on APG’s Red Arrow Mine.

- e. Brian Smith (Director) (3.5 hours to P04; 107.5 hours to P08; 40.4 hours to P10; 4.0 hours to P15) – Mr. Smith is member of CM’s energy practice, with a particular expertise in the oil & gas industry. During the First Application Period, Mr. Smith performed operational and financial due diligence on Daybreak and prepared CM’s strategic alternatives and monetization analyses with respect to the company. Mr. Smith also performed focused operational and financial due diligence with respect to Arabella and Greentown.

- f. George Vassilellis (Managing Director) (11.9 hours to P08; 12.6 hours to P10; 1.0 hour to P15) – A Professional Engineer, degreed geologist and petroleum engineer, Mr. Vassilellis has over 30 years of reservoir engineering and oil & gas operations experience. Mr. Vassilellis provides technical, financial and economic analysis as part of CM’s energy practice. During the First Application Period, Mr. Vassilellis performed focused operational and financial due diligence on Daybreak, (ii) assisted in the preparation of CM’s strategic alternatives analysis with respect to the company and (iii) evaluated monetization alternatives for the Receivership’s positions related to Daybreak.

21. Per Section D.3 of the SEC Receivership Billing Instructions, CM accounted for its time charges during the First Application Period by activity categories. Narrative summaries of these activity categories follow.

22. ***Case Administration.*** During the First Interim Application Period, CM incurred 16.7 hours and \$10,370.50 of fees related to the activity category *Case Administration*. Key tasks comprising this activity category included initial communications and briefing with the Receiver and her other professionals regarding Platinum; internal CM correspondence re engagement status and strategy; preparation for and participation in regular and as needed communications and updates with the Receiver and her other professionals; preparation of summary materials and document production activities. The CM professionals and staff that incurred time in connection with this activity category during the First Interim Application Period included Kenneth Latz, Kenneth Garnett and Brian Smith.

23. ***Business Analysis.*** During the First Interim Application Period, CM incurred 284.8 hours and \$149,354.00 of fees related to the activity category *Business Analysis*. Key tasks comprising this activity category included the performance of reviews and analyses of Portfolio Company business and operations, recent historical operating performance and cash flows; evaluation of financial projections, strategic plans and other information necessary to evaluate Portfolio Company business plans; preparation for and participation in site visits to Portfolio Companies and meetings and correspondence with Portfolio Company management teams; and participation in Portfolio Company-specific coordination meetings and communications with the internal CM team as well as with the Receiver and her other professionals. The CM professionals and staff that incurred time in connection with this activity category during the First Interim Application Period included Kenneth Latz, Kenneth Garnett, Tom McNamara, George Vassilellis, Brian Smith, and Patrick Kelleher.

24. ***Data Analysis.*** During the First Interim Application Period, CM incurred 132.4 hours and \$70,341.00 of fees related to the activity category *Data Analysis*. Key tasks comprising this activity category included the identification and evaluation of strategic monetization alternatives for Portfolio Companies; analysis of the waterfall of disposition proceeds for Portfolio Companies; performance of Portfolio Company liquidation analyses; preparation of deliverables for the Receiver and her other professionals; and meetings and communications with the Receiver and her other professionals to present feedback from CM's activities, including monetization recommendations with respect to certain Portfolio Companies. The CM professionals and staff that incurred time in connection with this activity category during the First Interim Application Period included Kenneth Latz, Kenneth Garnett, Tom McNamara, George Vassilellis, Brian Smith, and Patrick Kelleher.

25. **Valuation.** During the First Interim Application Period, CM incurred 19.6 hours and \$10,789.00 of fees related to the activity category *Valuation*. Key tasks comprising this activity category included review of the valuation analyses that were developed by Houlihan Lokey with respect to the Portfolio Companies; evaluation of reserve and subsurface analysis with respect Portfolio Companies that are engaged in the exploration and production of natural resources; and performance of valuation analysis with respect to the Receivership Entities' interests in the Portfolio Companies in connection with relevant strategic monetization alternatives. The CM professionals and staff that incurred time in connection with this activity category during the First Interim Application Period included Kenneth Garnett, George Vassilellis, and Brian Smith.

26. **Travel Time.** During the First Interim Application Period, CM incurred 41.4 hours and \$10,675.50 of fees (billed at 50% of agreed upon hourly rates) in connection with CM's travel to conduct Portfolio Company site visits and management meetings. The CM professionals and staff that incurred time in connection with this activity category during the First Interim Application Period included Kenneth Garnett, Tom McNamara, George Vassilellis and Brian Smith.

IV. EXPLANATION OF EXPENSES AND RELATED POLICIES

27. CM seeks reimbursement for its out-of-pocket costs in the amount of \$2,940.07. Exhibit E sets forth various categories of expenses for which CM seeks reimbursement. CM 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. CM's request for expense reimbursement complies with the SEC Receivership Billing Instructions.

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

28. 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. This 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 (S.D. Tex. 1974), aff'd, 519 F.2d 1087 (5th Cir. 1975).

29. 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, 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.*

30. Under these standards CM has demonstrated that the amount of fees requested is appropriate. CM, in concert with the Receiver and her professionals, has acted with appropriate dispatch to develop and execute monetization strategies for the Portfolio Companies. CM's efforts during the First Interim Application period were crucial for gaining an understanding of the specific nature and value of the interests held by the Receivership Entities in connection with the Portfolio Companies and positioning those assets down the path toward monetization.

VI. HOLDBACK

31. CM and the Receiver are cognizant of the fact that the disposition of assets is still in the early stages and that there are significant costs of maintaining certain of the portfolio assets until they can be sold in an orderly manner (e.g. the monthly premiums required to be paid in the life settlement policies.) Accordingly, in an effort to preserve assets at this stage of the Receivership, the Receiver has requested, and CM has agreed to limit interim monthly payments to no more than \$100,000.00 per month. To date, CM has received aggregate interim monthly payments from the Receiver of \$630,341.81, including \$230,341.81 of interim payments related to the First Application Period.

32. Furthermore, CM understands that the SEC has requested that certain Receivership contractors and professionals, including CM, be subject to a holdback (the "Holdback") equal to 20% of its fees and expenses incurred in connection with each application filed with the Court. Total amounts held back will be available for payment at the conclusion of the Receivership at the discretion of the Court pursuant to a final fee application. Based on CM's total fees and expenses incurred during the First Application Period of \$254,470.07, CM is subject to a Holdback of \$50,894.01 in connection with the First Application Period.

33. The Receiver has agreed to pay the balance of any allowed fees (net of Holdback amounts and any interim monthly payments previously received by CM) pursuant to this First Interim Application within 10 days of allowance by the Court.

WHEREFORE, CM respectfully requests that this Court:

a. Grant interim approval of CM's request for \$251,530.00 in professional fees and \$2,940.07 expenses incurred;

b. Grant interim approval of payment of the amount of \$49,575.49, representing CM's aggregate professional fees incurred during the First Application Period of \$251,530.00 less the Holdback of \$50,894.01, of which CM has received interim payments from the Receiver of \$151,060.50;

c. Grant interim approval of CM's request for reimbursement of its out-of-pocket expenses in the amount of \$2,940.07, of which CM has not received any interim payments;

d. Authorize the Receiver to immediately pay from the Receivership assets (i) any unpaid allowed fees of CM, plus (ii) 100% of the allowed out-of-pocket expenses of CM; and

e. Grant such other relief as the Court deems appropriate.

Respectfully submitted,

/s/ Kenneth T. Latz
Senior Managing Director
Conway MacKenzie Capital Advisors, LLC
600 Fifth Avenue, 25th Floor

New York, NY 10020
Telephone: (212) 586-2200
klatz@conwaymackenzie.com

Date: December 28, 2018

EXHIBIT A

PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP AND AFFILIATED ENTITIES

STANDARDIZED FUND ACCOUNTING REPORT

Reporting Period from 10/1/2017 to 12/31/2017

FUND ACCOUNTING (See Instructions)				
	PPCO	PPLO	Total	
Line 1	Beginning Balance (As of 10/1/2017):	\$ 6,968,664	\$ 1,667,492	\$ 8,636,156
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	-	-	-
Line 3	Cash and Securities	-	-	-
Line 4	Interest/Dividend Income	-	2,321	2,321
Line 5	Business Asset Liquidation ¹	11,415,765	75,638	11,491,403
Line 6	Personal Asset Liquidation	-	-	-
Line 7	Third-Party Litigation Income	-	-	-
Line 8	Miscellaneous - Other	121,255	3,146	124,401
	Total Funds Available (Lines 1-8)	\$ 18,505,685	\$ 1,748,597	\$ 20,254,282
	<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	(4,502,024)	-	(4,502,024)
Line 10b	Business Asset Expenses	(535,117)	-	(535,117)
Line 10c	Personal Asset Expenses	-	-	-
Line 10d	Investment Expenses ²	(3,447,612)	-	(3,447,612)
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	(67,142)	-	(67,142)
	Total Disbursements for Receivership Operations	\$ (8,551,895)	\$ -	\$ (8,551,895)
Line 11	Disbursements for Distribution Expenses Paid by the Fund	-	-	-
Line 12	Disbursements to Court/Other	-	-	-
	Total Funds Disbursed	\$ (8,551,895)	\$ -	\$ (8,551,895)
Line 13	Ending Balance (As of 12/31/2017):	\$ 9,953,790	\$ 1,748,597	\$ 11,702,387

(1) This amount consists primarily of net proceeds derived from dispositions associated with the following investment positions: Acceleration Bay (\$10.0 million) and Airdye (\$1.265 million).

(2) This amount consists primarily of \$3.45 million disbursed to preserve the value of the following investments, pending the commencement of a sales process: Acceleration Bay (\$1.4 million); ALS Capital Ventures LLC (\$1.7 million); LC Energy (\$270,000); and Abdala Gold (\$111,600).

EXHIBIT B

Exhibit B - Summary of Hours, Rates and Fees Billed by Professional

Name	Title	Hours	Hourly Rate	Amount Billed
Latz, Kenneth	Senior Managing Director	49.7	\$ 700.00	\$ 34,790.00
Vassilellis, George	Managing Director	25.5	\$ 600.00	\$ 15,300.00
Vassilellis, George (<i>Travel</i>)	Managing Director	2.0	\$ 300.00	\$ 600.00
Garnett, Kenneth	Managing Director	141.3	\$ 565.00	\$ 79,834.50
Garnett, Kenneth (<i>Travel</i>)	Managing Director	11.0	\$ 282.50	\$ 3,107.50
McNamara, Tom	Managing Director	41.3	\$ 500.00	\$ 20,650.00
McNamara, Tom (<i>Travel</i>)	Managing Director	10.8	\$ 250.00	\$ 2,700.00
Smith, Brian	Director	155.4	\$ 485.00	\$ 75,369.00
Smith, Brian (<i>Travel</i>)	Director	17.6	\$ 242.50	\$ 4,268.00
Kelleher, Patrick	Director	40.3	\$ 370.00	\$ 14,911.00
TOTAL:		494.9		\$ 251,530.00

EXHIBIT C

Exhibit C - Summary of Hours and Fees Billed by Activity Category

	Name	Hours	Amount Billed
P04	Case Administration	16.7	\$ 10,370.50
P08	Business Analysis	284.8	\$ 149,354.00
P10	Data Analysis	132.4	\$ 70,341.00
P15	Valuation	19.6	\$ 10,789.00
	Travel Time	41.4	\$ 10,675.50
	TOTAL:	494.9	\$ 251,530.00

EXHIBIT D

Exhibit D - Detail of Time Entries by Professional Organized Chronologically by Activity Category

Activity Category	Date	Name	Description of Services	Hours	Amount Billed
Case Administration	10/24/2017	Latz, Kenneth	Teleconference with D. Fiorillo and C. Simon of Otterbourg and K. Garnett re engagement status, management meeting logistics and other matters	0.5	\$ 350.00
Case Administration	10/24/2017	Latz, Kenneth	Various correspondence with B. Weisenberg of Platinum and L. Cristino of Otterbourg re CM access to Platinum DropBox data site	0.3	\$ 210.00
Case Administration	10/30/2017	Garnett, Kenneth	Communicated with Otterbourg team re: information flow and data room access	0.3	\$ 169.50
Case Administration	10/30/2017	Latz, Kenneth	Teleconference and other correspondence with CM team re engagement status/strategy	0.8	\$ 560.00
Case Administration	11/3/2017	Latz, Kenneth	Teleconference with Goldin team re coordination of activities related to BLAB, Desert Hawk and Daybreak	0.5	\$ 350.00
Case Administration	11/16/2017	Latz, Kenneth	Participation in status teleconference with C. Simon from Otterbourg and K. Garnett from CM	0.5	\$ 350.00
Case Administration	11/16/2017	Latz, Kenneth	Teleconference and related correspondence with CM team to discuss status/strategy	0.7	\$ 490.00
Case Administration	11/19/2017	Smith, Brian	Correspondence with CM team re project status	0.4	\$ 194.00
Case Administration	11/27/2017	Garnett, Kenneth	Scheduled calls and established agenda for meeting with Receiver and Otterbourg team	0.3	\$ 169.50
Case Administration	11/28/2017	Garnett, Kenneth	Coordinated with CM team for meeting with Receiver and Otterbourg team	0.3	\$ 169.50
Case Administration	11/29/2017	Latz, Kenneth	Meeting with CM team re engagement status/strategy	0.7	\$ 490.00
Case Administration	12/1/2017	Smith, Brian	Teleconference with CM team George, on debrief of meeting	0.5	\$ 242.50
Case Administration	12/8/2017	Latz, Kenneth	Daybreak, BLAB and Desert Hawk: Preparation for and participation in weekly team status teleconference with Otterbourg and Goldin teams	0.8	\$ 560.00
Case Administration	12/11/2017	Garnett, Kenneth	Correspondence with CM team re Platinum engagement	0.5	\$ 282.50
Case Administration	12/11/2017	Latz, Kenneth	Correspondence with CM team regarding engagement status/strategy	0.7	\$ 490.00
Case Administration	12/11/2017	Smith, Brian	Develop status tracking/reporting tool for Platinum	0.9	\$ 436.50
Case Administration	12/12/2017	Garnett, Kenneth	Correspondence with CM team re Platinum engagement	0.5	\$ 282.50
Case Administration	12/14/2017	Latz, Kenneth	Preparation for weekly Platinum Receivership Team status teleconference	0.8	\$ 560.00
Case Administration	12/15/2017	Garnett, Kenneth	BLAB, Desert Hawk, Daybreak: Participation in weekly teleconference with Receiver, Otterbourg and Goldin teams	0.6	\$ 339.00
Case Administration	12/15/2017	Garnett, Kenneth	Prepared for teleconference with C. Hoebeke CRO of Arabella entities	0.4	\$ 226.00
Case Administration	12/15/2017	Latz, Kenneth	Participation in weekly team status teleconference with Otterbourg and Goldin teams	0.6	\$ 420.00
Case Administration	12/15/2017	Smith, Brian	Create and populate task list and targeted actions regarding PLAT assets	0.9	\$ 436.50
Case Administration	12/18/2017	Latz, Kenneth	Correspondence with CM team regarding engagement status/strategy	0.7	\$ 490.00
Case Administration	12/20/2017	Garnett, Kenneth	Daybreak, BLAB, Desert Hawk: Prepared status document for CM team updates and activity planning	0.8	\$ 452.00
Case Administration	12/22/2017	Garnett, Kenneth	Daybreak, BLAB and Desert Hawk: Teleconference with Receiver, Otterbourg and Goldin team regarding update	0.5	\$ 282.50
Case Administration	12/22/2017	Latz, Kenneth	Daybreak, BLAB, Desert Hawk: Participation in weekly team status teleconference with Otterbourg and Goldin teams	0.6	\$ 420.00
Case Administration	12/22/2017	Latz, Kenneth	Preparation for weekly Platinum Receivership Team status teleconference	0.8	\$ 560.00
Case Administration	12/22/2017	Smith, Brian	CM team and receiver weekly update teleconference	0.5	\$ 242.50
Case Administration	12/22/2017	Smith, Brian	Prep and debrief teleconference with CM team	0.3	\$ 145.50
Subtotal: Case Administration				16.7	\$ 10,370.50
Business Analysis	10/16/2017	Latz, Kenneth	Introductory teleconference with C. Solvig of Goldin, C. Simon of Otterbourg and K. Garnett and B. Smith of CM re background, status and issues re Desert Hawk (0.4 hours), Daybreak (0.4 hours) and BLAB (0.3 hours)	1.1	\$ 770.00
Business Analysis	10/16/2017	Latz, Kenneth	Teleconference with D. Fiorillo and C. Simon of Otterbourg and K. Garnett of CM re near term priorities for CM for BLAB, Daybreak and Desert Hawk	0.5	\$ 350.00
Business Analysis	10/16/2017	Smith, Brian	Post-call review of publicly available financial statements re Daybreak	0.9	\$ 436.50
Business Analysis	10/16/2017	Smith, Brian	Preparation for initial debrief on PPCO situation re Desert Hawk, BLAB, and Daybreak	0.2	\$ 97.00
Business Analysis	10/16/2017	Smith, Brian	Review of BLAB background documents provided and other preparations for PPCO call to discuss current state of BLAB position	0.4	\$ 194.00

Exhibit D - Detail of Time Entries by Professional Organized Chronologically by Activity Category

Activity Category	Date	Name	Description of Services	Hours	Amount Billed
Business Analysis	10/16/2017	Smith, Brian	Review of Daybreak background documents and other preparations for PPCO call to discuss Daybreak position	0.7	\$ 339.50
Business Analysis	10/16/2017	Smith, Brian	Review of Desert Hawk background documents and other preparations for PPCO call to discuss Desert Hawk position	0.9	\$ 436.50
Business Analysis	10/16/2017	Smith, Brian	Teleconference with Goldin and Otterbourg teams for initial debrief on PPCO situation re Desert Hawk, BLAB, and Daybreak	0.9	\$ 436.50
Business Analysis	10/17/2017	Latz, Kenneth	Review of correspondence and documents provided by C. Solvig re Daybreak, Desert Hawk and BLAB	0.9	\$ 630.00
Business Analysis	10/17/2017	Smith, Brian	Daybreak: Compared drilled wells in company information vs public regulator databases for any discrepancy in reported permitted operations	0.7	\$ 339.50
Business Analysis	10/17/2017	Smith, Brian	Download diligence materials provided for Daybreak	0.4	\$ 194.00
Business Analysis	10/17/2017	Smith, Brian	Review diligence materials provided for Daybreak	0.9	\$ 436.50
Business Analysis	10/18/2017	Latz, Kenneth	Review of correspondence and documents provided by C. Solvig re Daybreak, Desert Hawk and BLAB	0.8	\$ 560.00
Business Analysis	10/18/2017	Smith, Brian	Download (0.3 hours) and review CA Department of Conservation well records re Daybreak oil assets (0.8 hours)	1.1	\$ 533.50
Business Analysis	10/18/2017	Smith, Brian	Download and review MI Department of Environmental Quality well records re Daybreak oil assets	1.3	\$ 630.50
Business Analysis	10/19/2017	Latz, Kenneth	Meeting with B. Weisenberg, Platinum General Counsel, D. Fiorillio, C. Simon and M. Cyganowski of Otterbourg re status of Platinum personnel and plan for initial conversations with Platinum portfolio managers and management teams for Daybreak, Desert Hawk and BLAB	1.5	\$ 1,050.00
Business Analysis	10/19/2017	Smith, Brian	Assess Daybreak oil assets and reserve report compared to updated oil prices (0.9 hours) and evaluate with updated prices (0.8 hours)	1.7	\$ 824.50
Business Analysis	10/19/2017	Smith, Brian	Review correspondence (0.7 hours) and due diligence materials (0.6 hours) for Daybreak Oil & Gas	1.3	\$ 630.50
Business Analysis	10/19/2017	Smith, Brian	Review Desert Hawk due diligence materials (0.9 hours) and correspondance (0.7 hours)	1.6	\$ 776.00
Business Analysis	10/19/2017	Smith, Brian	Review due diligence documentation (0.7 hours) and correspondance (0.5 hours) for BLAB	1.2	\$ 582.00
Business Analysis	10/20/2017	Smith, Brian	Reviewed background information on Daybreak (0.7 hours) /BLAB (0.2 hours) /and Desert Hawk (0.6 hours)	1.5	\$ 727.50
Business Analysis	10/22/2017	McNamara, Tom	Desert Hawk: Teleconference with CM team regarding project scope and work plan and analysis to be performed on historic and potential mine operations	0.5	\$ 250.00
Business Analysis	10/23/2017	Garnett, Kenneth	BLAB: Held call with Otterbourg team, Goldin and PPCO to discuss Purchase and Sale Agreement executed by Company/Fisher (CEO)	0.4	\$ 226.00
Business Analysis	10/23/2017	Garnett, Kenneth	Held call with Otterbourg team, Goldin, and RHSW to discuss communication (re: PLS pond) from Havenstrike (Desert Hawk)	0.3	\$ 169.50
Business Analysis	10/23/2017	Garnett, Kenneth	Held call with Otterbourg team, to discuss communication from Havenstrike (Desert Hawk) and upcoming team call	0.1	\$ 56.50
Business Analysis	10/23/2017	Garnett, Kenneth	Participated in call with PPCO, Otterbourg team and Goldin re: Daybreak investment current status	0.4	\$ 226.00
Business Analysis	10/23/2017	Garnett, Kenneth	Reviewed investment memos and back information for Daybreak	0.9	\$ 508.50
Business Analysis	10/23/2017	Latz, Kenneth	Review of correspondence from C. Solvig re Desert Hawk	0.5	\$ 350.00
Business Analysis	10/23/2017	Latz, Kenneth	Teleconference with Z. Weiner, Platinum Partners Portfolio Manager; B. Weisenberg, Platinum General Counsel, K. Garnett and B. Smith of CM re Daybreak background, investment thesis, etc.	1.0	\$ 700.00
Business Analysis	10/23/2017	Latz, Kenneth	Teleconference with Z. Weiner, Platinum Partners Portfolio Manager; B. Weisenberg, Platinum General Counsel, K. Garnett and B. Smith of CM re Desert Hawk background, investment thesis, etc.	1.0	\$ 700.00
Business Analysis	10/23/2017	Smith, Brian	Call with Otterbourg and Z. Weiner (ex-PPCO PM) on Daybreak Oil & Gas (0.9 hours) and (0.1 hours) prep	1.0	\$ 485.00
Business Analysis	10/23/2017	Smith, Brian	Download (0.4 hours) Research (0.6 hours) and review (0.6 hours) analog well performance for Belvidere (0.6 hours) and Bushnell (0.6 hours) O&G wells	2.2	\$ 1,067.00
Business Analysis	10/23/2017	Smith, Brian	Research well performance, rigs (0.9 hours) and wells (0.9 hours) on Kern County Daybreak O&G wells	1.8	\$ 873.00
Business Analysis	10/24/2017	Garnett, Kenneth	Discussed BLAB asset analysis with CM team	0.1	\$ 56.50
Business Analysis	10/24/2017	Garnett, Kenneth	BLAB, Desert Hawk and Daybreak: Discussed project plan with CM team	0.1	\$ 56.50
Business Analysis	10/24/2017	Garnett, Kenneth	Held CM team call to discuss Desert Hawk operating and geological data and information available	0.3	\$ 169.50

Exhibit D - Detail of Time Entries by Professional Organized Chronologically by Activity Category

Activity Category	Date	Name	Description of Services	Hours	Amount Billed
Business Analysis	10/24/2017	Garnett, Kenneth	BLAB, Desert Hawk and Daybreak: Held CM team meeting to discuss tasks assigned, analysis to be performed and planning	0.5	\$ 282.50
Business Analysis	10/24/2017	Garnett, Kenneth	Participated in call with PPCO, Otterbroug and Goldin re: Daybreak investment current status	0.7	\$ 395.50
Business Analysis	10/24/2017	Garnett, Kenneth	Prepared for call with PPCO, Otterbourg and Golding re: Daybreak	0.4	\$ 226.00
Business Analysis	10/24/2017	Garnett, Kenneth	Reviewed background information on Desert Hawk investments	0.7	\$ 395.50
Business Analysis	10/24/2017	Garnett, Kenneth	Reviewed SRK report on Desert Hawk	0.7	\$ 395.50
Business Analysis	10/24/2017	Smith, Brian	Preparation for (0.2 hours) and teleconference with Otterbourg and Zach Weiner (ex-PPCO PM) re Desert Hawk (0.8 hours)	1.0	\$ 485.00
Business Analysis	10/24/2017	Smith, Brian	Read term sheets (0.9 hours), notes (0.8 hours), and business plan (0.8 hours) of Desert Hawk	3.4	\$ 1,649.00
Business Analysis	10/24/2017	Smith, Brian	Review Daybreak JOA (0.9 hours), water contracts (0.2 hours), and joint interest billing records (0.5 hours)	1.6	\$ 776.00
Business Analysis	10/25/2017	Garnett, Kenneth	Discussed alternate plant use research for BLAB with CM team	0.2	\$ 113.00
Business Analysis	10/25/2017	Garnett, Kenneth	BLAB: Performed research on ethanol markets, crush margins and state of federal subsidies as part of business plan/projection review	0.3	\$ 169.50
Business Analysis	10/25/2017	Garnett, Kenneth	Read BLAB business plan presentation	0.7	\$ 395.50
Business Analysis	10/25/2017	Garnett, Kenneth	Reviewed assets analysis and basin production informtion for Daybreak	0.4	\$ 226.00
Business Analysis	10/25/2017	Garnett, Kenneth	Reviewed BLAB restart model	0.3	\$ 169.50
Business Analysis	10/25/2017	Garnett, Kenneth	Reviewed investment memos re: BLAB investment	0.8	\$ 452.00
Business Analysis	10/25/2017	Garnett, Kenneth	Reviewed technical information re: BLAB plant	0.9	\$ 508.50
Business Analysis	10/25/2017	Latz, Kenneth	Teleconference with C. Solvig of Goldin Associates and K. Garnett re introductions to BLAB, Daybreak and Desert Hawk management teams	0.5	\$ 350.00
Business Analysis	10/25/2017	McNamara, Tom	Reviewed and analyzed data re SRK Desert Hawk due diligence report	1.2	\$ 600.00
Business Analysis	10/25/2017	Smith, Brian	Create Daybreak action plan and timeline	0.6	\$ 291.00
Business Analysis	10/25/2017	Smith, Brian	Review historical BLAB LOIs (0.3 hours) and provided diligence materials (0.7 hours)	1.0	\$ 485.00
Business Analysis	10/26/2017	Garnett, Kenneth	Discussed Daybreak asset analysis with CM Team	0.2	\$ 113.00
Business Analysis	10/26/2017	Garnett, Kenneth	Discussed ethanol transaction and alternate use research with CM team for BLAB	0.2	\$ 113.00
Business Analysis	10/26/2017	Garnett, Kenneth	Held call with Goldin and CM teams re: Dhawk and PLS pond inventory and capacity	0.5	\$ 282.50
Business Analysis	10/26/2017	Garnett, Kenneth	Held call with Haventrite (Desert Hawk) re: site visit and data required	0.2	\$ 113.00
Business Analysis	10/26/2017	Garnett, Kenneth	BLAB, Daybreak and Desert Hawk: Held call with Otterbourg and CM teams re: coordination with Goldin Associates and work to be performed	0.5	\$ 282.50
Business Analysis	10/26/2017	McNamara, Tom	Further review of SRK report (0.5 hours) and developed questions for teleconference with Desert Hawk management (0.8 hours)	1.3	\$ 650.00
Business Analysis	10/26/2017	Smith, Brian	Review BLAB alternative uses of equipment (0.9 hours), relative economics (0.8hr), market participants (0.8 hours) and prospective interested parties (0.5 hours)	3.0	\$ 1,455.00
Business Analysis	10/27/2017	Garnett, Kenneth	Held call with CM team to discuss analysis and next steps for Belvedere	0.3	\$ 169.50
Business Analysis	10/27/2017	Garnett, Kenneth	Held call with Rick H and Howard C of Desert Hawk to discuss operations	0.9	\$ 508.50
Business Analysis	10/27/2017	Garnett, Kenneth	Preparation for (0.3 hours) teleconference with J. Piedmont of Belvedere/Daybreak (0.3 hours)	1.0	\$ 565.00
Business Analysis	10/27/2017	Garnett, Kenneth	Preparation for (0.3 hours) teleconference with J. Westmoreland of Daybreak (0.8 hours)	1.1	\$ 621.50
Business Analysis	10/27/2017	Garnett, Kenneth	Prepared for and participation in call with Fischer of BLAB	0.9	\$ 508.50
Business Analysis	10/27/2017	Garnett, Kenneth	Prepared for call with Daybreak management	0.2	\$ 113.00
Business Analysis	10/27/2017	Garnett, Kenneth	Prepared for call with Desert Hawk management	0.4	\$ 226.00
Business Analysis	10/27/2017	Latz, Kenneth	Participation in introductory teleconference with J. Westmoreland, Daybreak CEO, B. Weisenberg of Platinum, C. Solvig of Goldin Associates and K. Garnett and B. Smith of CM	1.0	\$ 700.00
Business Analysis	10/27/2017	Latz, Kenneth	Participation in introductory teleconference with R. Havenstrite, Desert Hawk CEO, B. Weisenberg of Platinum, C. Solvig of Goldin Associates and K. Garnett and T. MacNamara of CM	1.0	\$ 700.00

Exhibit D - Detail of Time Entries by Professional Organized Chronologically by Activity Category

Activity Category	Date	Name	Description of Services	Hours	Amount Billed
Business Analysis	10/27/2017	McNamara, Tom	Preparation for (0.2 hours) and participation in introductory teleconference with R. Haverstrike and H. Crosby of Desert Hawk for project overview (0.8 hours)	1.0	\$ 500.00
Business Analysis	10/27/2017	Smith, Brian	Belvidere asset discussion with operating manager of Daybreak MI acreage	0.9	\$ 436.50
Business Analysis	10/27/2017	Smith, Brian	BLAB due diligence call with L. Fischer, CEO	0.9	\$ 436.50
Business Analysis	10/27/2017	Smith, Brian	Call with Desert Hawk manager, introduction to operations staff and discussion re business overview	0.9	\$ 436.50
Business Analysis	10/27/2017	Smith, Brian	Introduction to Jim Westmoreland, Daybreak CA asset manager and initial due diligence discussion	0.9	\$ 436.50
Business Analysis	10/27/2017	Smith, Brian	Review additional seismic information material on Belvidere (0.9 hours) and Bushnell (0.7 hours) prospects on Daybreak	1.6	\$ 776.00
Business Analysis	10/30/2017	Garnett, Kenneth	Analyzed comparable companies for BLAB operations analysis	0.6	\$ 339.00
Business Analysis	10/30/2017	Garnett, Kenneth	Reviewed BLAB production history	0.7	\$ 395.50
Business Analysis	10/30/2017	Garnett, Kenneth	Reviewed public filings for Daybreak	0.5	\$ 282.50
Business Analysis	10/30/2017	Garnett, Kenneth	Reviewed public filings for Desert Hawk	0.5	\$ 282.50
Business Analysis	10/30/2017	McNamara, Tom	Conducted search and downloaded Desert Hawk permits from Utah DOGM website	0.2	\$ 100.00
Business Analysis	10/30/2017	McNamara, Tom	Reviewed operating permit for Desert Hawk	0.9	\$ 450.00
Business Analysis	10/30/2017	Smith, Brian	Download and review oil and gas data on Belvidere (0.9 hours) and East Slopes (0.8 hours) assets	1.7	\$ 824.50
Business Analysis	10/30/2017	Smith, Brian	Daybreak, Desert Hawk and BLAB: Prepared timeline and priorities for analysis to be performed, (0.9 hours) , prepared analysis/action list by professional and position (0.7 hours)	1.6	\$ 776.00
Business Analysis	10/31/2017	Garnett, Kenneth	Reviewed CM team ethanol market data research for BLAB analysis	0.4	\$ 226.00
Business Analysis	10/31/2017	Garnett, Kenneth	Reviewed CM team research re: shuttered ethanol plants analogous to BLAB	0.7	\$ 395.50
Business Analysis	10/31/2017	Garnett, Kenneth	Reviewed CM team research recent ethanol market transactions for BLAB analysis	0.6	\$ 339.00
Business Analysis	10/31/2017	Garnett, Kenneth	Reviewed Desert Hawk Operating Permits	0.9	\$ 508.50
Business Analysis	10/31/2017	Garnett, Kenneth	Reviewed Desert Hawk SRK report - expense assumptions	0.9	\$ 508.50
Business Analysis	10/31/2017	Garnett, Kenneth	Reviewed Desert Hawk SRK report - geological analysis assumptions	0.8	\$ 452.00
Business Analysis	10/31/2017	Garnett, Kenneth	Reviewed Desert Hawk SRK report - production assumptions	0.7	\$ 395.50
Business Analysis	10/31/2017	McNamara, Tom	Prepared e-mail correspondence to team with findings/summary of operating permit for Desert Hawk	0.4	\$ 200.00
Business Analysis	10/31/2017	McNamara, Tom	Reviewed operating permit for Desert Hawk	0.8	\$ 400.00
Business Analysis	10/31/2017	McNamara, Tom	Reviewed operating permit with focus on lech pad requirements for Desert Hawk	0.8	\$ 400.00
Business Analysis	10/31/2017	Smith, Brian	Preparation for (0.2 hours) and contact geologic and geophysics contractors for potential review of Daybreak assets and reservoir prospectivity discussion (0.8 hours)	1.0	\$ 485.00
Business Analysis	10/31/2017	Smith, Brian	Review available technical information (0.9 hours) and compare to typical subsurface due diligence lists on East Slopes (0.6 hours) and Michigan (0.6 hours)	2.1	\$ 1,018.50
Business Analysis	11/1/2017	Smith, Brian	Correspondence with CM team re short term work plan and priorities for Daybreak (0.5 hours) and Desert Hawk (0.5 hours)	1.0	\$ 485.00
Business Analysis	11/1/2017	Garnett, Kenneth	Coordinated meetings/call with BLAB and Desert Hawk	0.4	\$ 226.00
Business Analysis	11/1/2017	Garnett, Kenneth	Held CM team call re: analysis to perform on Daybreak/Belvidere assets	0.8	\$ 452.00
Business Analysis	11/1/2017	Garnett, Kenneth	Held CM team call re: analysis to perform on Desert Hawk assets	0.9	\$ 508.50
Business Analysis	11/1/2017	Garnett, Kenneth	Reviewed Belvidere technical background re: geology, leases	0.9	\$ 508.50
Business Analysis	11/1/2017	Garnett, Kenneth	Reviewed BLAB Business Overview	0.9	\$ 508.50
Business Analysis	11/1/2017	Garnett, Kenneth	Reviewed Piedmont memo re: Belvidere	0.6	\$ 339.00
Business Analysis	11/1/2017	Garnett, Kenneth	Reviewed prior termsheets re: BLAB plant	0.5	\$ 282.50
Business Analysis	11/1/2017	Latz, Kenneth	BLAB, Daybreak: Review of investment agreements, other documents and correspondence provided by PPCO team	0.9	\$ 630.00
Business Analysis	11/1/2017	Latz, Kenneth	Correspondence with PPCO team re access to investment agreements and other documents and correspondence related to BLAB, Daybreak and Desert Hawk	0.3	\$ 210.00
Business Analysis	11/1/2017	Smith, Brian	Create subsurface diligence package on Daybreak Belvidere assets (0.8 hours) and Bushnell (0.8 hours) assets	1.6	\$ 776.00

Exhibit D - Detail of Time Entries by Professional Organized Chronologically by Activity Category

Activity Category	Date	Name	Description of Services	Hours	Amount Billed
Business Analysis	11/1/2017	Smith, Brian	Create subsurface diligence package on Daybreak East Slopes assets (0.9 hours) and check vs materials (0.3 hours)	1.2	\$ 582.00
Business Analysis	11/1/2017	Smith, Brian	Identification of strategic alternatives for Daybreak (0.9 hours), development of decision tree framework (0.9 hours), and strategic alternatives analysis (0.9 hours)	2.7	\$ 1,309.50
Business Analysis	11/1/2017	Smith, Brian	Additional review of subsurface diligence information (0.6 hours); development of project scope for subsurface analysis for Daybreak assets (0.9 hours); and correspondence re the same with CM team (0.5 hours)	2.0	\$ 970.00
Business Analysis	11/2/2017	Garnett, Kenneth	Held call with CM team to prepare for SRK call re: Desert Hawk report	0.5	\$ 282.50
Business Analysis	11/2/2017	Garnett, Kenneth	Held call with SRK team to discuss their report and findings	0.9	\$ 508.50
Business Analysis	11/2/2017	Garnett, Kenneth	Met with BLAB management and discussed models and business plans	0.2	\$ 113.00
Business Analysis	11/2/2017	Garnett, Kenneth	Prepared for call with SRK re: Desert Hawk report	0.8	\$ 452.00
Business Analysis	11/2/2017	Garnett, Kenneth	Reviewed PPCO information on Desert Hawk investments	0.5	\$ 282.50
Business Analysis	11/2/2017	Garnett, Kenneth	Reviewed Receiver Wind Down plan re: Desert Hawk	0.4	\$ 226.00
Business Analysis	11/2/2017	Kelleher, Patrick	BLAB: Obtain and review Poet press release for comparable data on non-corn feedstock ethanol production	0.2	\$ 74.00
Business Analysis	11/2/2017	Kelleher, Patrick	BLAB: Prepared summary analysis document for industry analysis and findings	0.9	\$ 333.00
Business Analysis	11/2/2017	Kelleher, Patrick	Review of and discussed the latest version of the BLAB business plan model	0.8	\$ 296.00
Business Analysis	11/2/2017	Kelleher, Patrick	BLAB: Review of Bloomberg comparable company data for valuation and operational analysis	0.9	\$ 333.00
Business Analysis	11/2/2017	Kelleher, Patrick	BLAB: Review of Bloomberg ethanol market data for operational analysis	0.9	\$ 333.00
Business Analysis	11/2/2017	Kelleher, Patrick	BLAB: Review of EPA website for any potential findings against BLAB and changes to ethanol regulations for business plan analysis	0.9	\$ 333.00
Business Analysis	11/2/2017	Kelleher, Patrick	BLAB: Review of Ethanol Production Association data on industry for business plan analysis (crush spread, etc.) as well identifying potential purchasers	0.9	\$ 333.00
Business Analysis	11/2/2017	Kelleher, Patrick	BLAB: Review of listing of all ethanol plants in the U.S. by geography and recent sale transactions for valuation analysis as well as potential buyer identification	0.9	\$ 333.00
Business Analysis	11/2/2017	Kelleher, Patrick	BLAB: Review of ethanol industry research sources for additional market data for business plan analysis	0.5	\$ 185.00
Business Analysis	11/2/2017	Kelleher, Patrick	BLAB: Review of periodicals discussing trends within ethanol market for business plan analysis	0.9	\$ 333.00
Business Analysis	11/2/2017	Kelleher, Patrick	BLAB: Review of presentation materials for analysis performed with CM team	0.5	\$ 185.00
Business Analysis	11/2/2017	Kelleher, Patrick	Teleconference with Leo Fischer, BLAB CEO, to discuss current state of business and ethanol production market	0.2	\$ 74.00
Business Analysis	11/2/2017	Latz, Kenneth	Review of BLAB documents and correspondence provided by PPCO	0.8	\$ 560.00
Business Analysis	11/2/2017	Latz, Kenneth	BLAB, Daybreak and Desert Hawk: Correspondence with PPCO and Otterbourg teams re coordination of investment document due diligence and information requested but not received	0.6	\$ 420.00
Business Analysis	11/2/2017	McNamara, Tom	Desert Hawk: Held call discussing SRK technical report (mine plan, geology, etc) and comments with SRK team who prepared report as part of business plan analysis	0.9	\$ 450.00
Business Analysis	11/2/2017	McNamara, Tom	Desert Hawk: Held CM team call discussing SRK call findings and planning site visit priorities and data to gather at mine site	0.4	\$ 200.00
Business Analysis	11/2/2017	Smith, Brian	Call with SRK re Desert Hawk	0.9	\$ 436.50
Business Analysis	11/2/2017	Smith, Brian	Analyze 12 month LOE statements for Daybreak (0.9 hours); analysis of gross production information (0.8 hours); analysis of reserve report (0.5 hours)	2.2	\$ 1,067.00
Business Analysis	11/3/2017	Kelleher, Patrick	Review of P&L assumptions within the business plan analysis for BLAB	0.9	\$ 333.00
Business Analysis	11/3/2017	Kelleher, Patrick	Review of the BLAB current business plan model for functionality	0.8	\$ 296.00
Business Analysis	11/3/2017	Kelleher, Patrick	BLAB: Review of the critical operating assumptions in operating/financial model for potential plant restart	0.9	\$ 333.00
Business Analysis	11/3/2017	Latz, Kenneth	Review of Desert Hawk and Daybreak SEC filings	0.8	\$ 560.00
Business Analysis	11/3/2017	Latz, Kenneth	Review of Desert Hawk documents and correspondence provided by PPCO	0.9	\$ 630.00

Exhibit D - Detail of Time Entries by Professional Organized Chronologically by Activity Category

Activity Category	Date	Name	Description of Services	Hours	Amount Billed
Business Analysis	11/3/2017	Latz, Kenneth	Review of PPCO Wind Down Plan with emphasis on references to BLAB, Desert Hawk and Daybreak and related exhibits and documents	0.9	\$ 630.00
Business Analysis	11/3/2017	Latz, Kenneth	Teleconference with PPCO team re investment agreement due diligence for BLAB, Desert Hawk and Daybreak	0.7	\$ 490.00
Business Analysis	11/3/2017	McNamara, Tom	Planned site visit and arranged travel for Desert Hawk	0.5	\$ 250.00
Business Analysis	11/3/2017	McNamara, Tom	Reviewed Cammeron 43-101 technical report for Desert Hawk	0.5	\$ 250.00
Business Analysis	11/3/2017	Smith, Brian	Correspondence with J. Westmoreland of Daybreak to set up meeting week of November 6	0.3	\$ 145.50
Business Analysis	11/3/2017	Smith, Brian	Preparation for (0.1 hours) and participation in CM team discussion re subsurface review for Daybreak assets (0.9 hours)	1.0	\$ 485.00
Business Analysis	11/3/2017	Smith, Brian	Read and review Desert Hawk's 2012 reserve report (0.9 hours) and HL report (0.2 hours)	1.1	\$ 533.50
Business Analysis	11/3/2017	Smith, Brian	Review new Desert Hawk information including leach tests (0.3 hours), drilling results (0.5 hours), and supporting technical information (0.6 hours)	1.4	\$ 679.00
Business Analysis	11/6/2017	Garnett, Kenneth	Met with Desert Hawk management to discuss company/investment history	0.4	\$ 226.00
Business Analysis	11/6/2017	Garnett, Kenneth	Met with Desert Hawk management to discuss deposit geology, drill hole databases and prospective drilling	0.6	\$ 339.00
Business Analysis	11/6/2017	Garnett, Kenneth	Met with Desert Hawk management to discuss leach pad operations	0.2	\$ 113.00
Business Analysis	11/6/2017	Garnett, Kenneth	Met with Desert Hawk management to discuss operating expenses	0.4	\$ 226.00
Business Analysis	11/6/2017	McNamara, Tom	Met with Desert Hawk management to discuss company/investment history	0.4	\$ 200.00
Business Analysis	11/6/2017	McNamara, Tom	Met with Desert Hawk management to discuss deposit geology, drill hole databases and prospective drilling	0.6	\$ 300.00
Business Analysis	11/6/2017	McNamara, Tom	Met with Desert Hawk management to discuss leach pad operations	0.2	\$ 100.00
Business Analysis	11/6/2017	McNamara, Tom	Met with Desert Hawk management to discuss operating expenses	0.4	\$ 200.00
Business Analysis	11/6/2017	McNamara, Tom	Desert Hawk: Prepartd for site visit, generating question list and priorities for visit	0.9	\$ 450.00
Business Analysis	11/6/2017	McNamara, Tom	Reviewed Cammeron 43-101 technical report for Desert Hawk	0.7	\$ 350.00
Business Analysis	11/6/2017	Smith, Brian	Daybreak: Analyze well by well production (0.7 hours) and LOE (0.6 hours) combined with expected hydrocarbon recoveries (0.7 hours) of new wells to determine viability of potential drilling program	2.2	\$ 1,067.00
Business Analysis	11/6/2017	Smith, Brian	Call with J. Westmoreland at Daybreak to set up an in person meeting with Bobby Greer and discuss growth options for Kern County acreage.	0.4	\$ 194.00
Business Analysis	11/7/2017	Garnett, Kenneth	Discuss site visit findings with CM team, identified additional anaysis to performfor Desert Hawk	0.8	\$ 452.00
Business Analysis	11/7/2017	Garnett, Kenneth	Discussed startup plan and capital requirements with management for Desert Hawk	0.5	\$ 282.50
Business Analysis	11/7/2017	Garnett, Kenneth	Toured core sample shed, reviewed processes for collection and management with Desert Hawk management	0.4	\$ 226.00
Business Analysis	11/7/2017	Garnett, Kenneth	Toured crushing circuit, reviewed processes and recovery results with Desert Hawk management	0.7	\$ 395.50
Business Analysis	11/7/2017	Garnett, Kenneth	Toured leach pad, reviewed processes and recovery results with Desert Hawk management	0.5	\$ 282.50
Business Analysis	11/7/2017	Garnett, Kenneth	Toured office and lab area, reviewed processes for Desert Hawk	0.5	\$ 282.50
Business Analysis	11/7/2017	Garnett, Kenneth	Toured pits, reviewed mining procedures and geology with Desert Hawk management	1.1	\$ 621.50
Business Analysis	11/7/2017	Garnett, Kenneth	Toured ponds and processing plant, reviewed processes and recovery results with Desert Hawk management	0.7	\$ 395.50
Business Analysis	11/7/2017	Garnett, Kenneth	Toured unmined deposits, reviewed geology and processing requirements for Desert Hawk	0.6	\$ 339.00
Business Analysis	11/7/2017	Garnett, Kenneth	Toured waste dumps, reviewed reclamation obligations for Desert Hawk	0.5	\$ 282.50
Business Analysis	11/7/2017	McNamara, Tom	Discuss site visit findings with CM team, identified additional anaysis to perform for Desert Hawk	0.8	\$ 400.00
Business Analysis	11/7/2017	McNamara, Tom	Desert Hawk: Discussed startup plan and capital requirements with management as part of mine restart analysis	0.5	\$ 250.00
Business Analysis	11/7/2017	McNamara, Tom	Identified additional anaysis to perform for Desert Hawk	0.7	\$ 350.00

Exhibit D - Detail of Time Entries by Professional Organized Chronologically by Activity Category

Activity Category	Date	Name	Description of Services	Hours	Amount Billed
Business Analysis	11/7/2017	McNamara, Tom	Toured core sample shed, reviewed processes for collection and management with Desert Hawk management	0.4	\$ 200.00
Business Analysis	11/7/2017	McNamara, Tom	Toured crushing circuit, reviewed processes and recovery results with Desert Hawk management	0.7	\$ 350.00
Business Analysis	11/7/2017	McNamara, Tom	Toured leach pad, reviewed processes and recovery results with Desert Hawk management	0.5	\$ 250.00
Business Analysis	11/7/2017	McNamara, Tom	Toured office and lab area, reviewed processes for Desert Hawk	0.5	\$ 250.00
Business Analysis	11/7/2017	McNamara, Tom	Toured pits (0.4 hours), reviewed mining procedures and geology with Desert Hawk management (0.7 hours)	1.1	\$ 550.00
Business Analysis	11/7/2017	McNamara, Tom	Toured ponds and processing plant, reviewed processes and recovery results with Desert Hawk management	0.7	\$ 350.00
Business Analysis	11/7/2017	McNamara, Tom	Toured unmined deposits, reviewed geology and processing requirements with Desert Hawk management	0.6	\$ 300.00
Business Analysis	11/7/2017	McNamara, Tom	Toured waste dumps, reviewed reclamation obligations with Desert Hawk management	0.5	\$ 250.00
Business Analysis	11/7/2017	Smith, Brian	Compile data request for and schedule meeting with JW on Daybreak East Slopes asset	0.2	\$ 97.00
Business Analysis	11/8/2017	Kelleher, Patrick	Compile feedback on the critical assumptions within BLAB's business plan model	0.9	\$ 333.00
Business Analysis	11/8/2017	Kelleher, Patrick	Compile feedback on the functionality of BLAB's business plan model	0.9	\$ 333.00
Business Analysis	11/8/2017	Smith, Brian	Meet with expert on ethanol to determine alternatives (0.7 hours) and possible paths forward (0.7 hours) on BLAB	1.4	\$ 679.00
Business Analysis	11/8/2017	Smith, Brian	Review path forward and critical events with CM team; develop strategy supporting process on Desert Hawk	0.8	\$ 388.00
Business Analysis	11/9/2017	Latz, Kenneth	Review of correspondence from B. Weisenberg re Daybreak Forbearance Agreement and correspondence re the same with CM team	0.5	\$ 350.00
Business Analysis	11/9/2017	Latz, Kenneth	BLAB: Review of L. Fischer funding agreement and correspondence re the same with CM team	0.7	\$ 490.00
Business Analysis	11/9/2017	McNamara, Tom	Desert Hawk: Outlined restart plan findings, including evaluation of production scenarios (0.8 hours) and gold recovery scenarios (0.2 hours)	1.0	\$ 500.00
Business Analysis	11/10/2017	Garnett, Kenneth	Prepared for and participated in call with Goldin, Otterbourg team and PPCO, topics: Daybreak forbearance, BLAB funding agreement and Desert Hawk site visit	0.9	\$ 508.50
Business Analysis	11/10/2017	Latz, Kenneth	Participation on update teleconference with PPCO, Goldin and Otterbourg teams; discussed status and strategy re L. Fischer funding agreement and Daybreak forbearance	0.9	\$ 630.00
Business Analysis	11/13/2017	McNamara, Tom	Analysis (0.3 hours) and work on restart model -- mine plan (0.8 hours) for Desert Hawk	1.1	\$ 550.00
Business Analysis	11/13/2017	McNamara, Tom	Discussed Desert Hawk restart plan with CM team	0.3	\$ 150.00
Business Analysis	11/13/2017	McNamara, Tom	Prepared Desert Hawk mine restart model - production modeling - new ore	0.9	\$ 450.00
Business Analysis	11/13/2017	McNamara, Tom	Prepared Desert Hawk mine restart model - recovery modeling	0.9	\$ 450.00
Business Analysis	11/13/2017	McNamara, Tom	Prepared Desert Hawk mine restart model, including production modeling (0.9 hours) and leach pad inventory analysis (0.3 hours)	1.1	\$ 550.00
Business Analysis	11/14/2017	McNamara, Tom	Additional work on Desert Hawk mine restart model (0.8 hours) and development of production assumptions (0.8 hours)	1.6	\$ 800.00
Business Analysis	11/14/2017	McNamara, Tom	Preparation of Desert Hawk mine restart model - capex modeling	0.4	\$ 200.00
Business Analysis	11/14/2017	McNamara, Tom	Preparation of Desert Hawk mine restart model - cash flow modeling (0.9 hours) and correspondence re the same with CM team (0.4 hours)	1.3	\$ 650.00
Business Analysis	11/14/2017	McNamara, Tom	Preparation of Desert Hawk mine restart model - mine plan	0.7	\$ 350.00
Business Analysis	11/14/2017	McNamara, Tom	Preparation of Desert Hawk mine restart model - mining cost modeling	0.6	\$ 300.00
Business Analysis	11/14/2017	McNamara, Tom	Preparation of Desert Hawk mine restart model - process cost modeling	0.5	\$ 250.00
Business Analysis	11/14/2017	McNamara, Tom	Preparation of Desert Hawk mine restart model - revenue modeling	0.7	\$ 350.00
Business Analysis	11/14/2017	McNamara, Tom	Researched agglomeration system and request cost quote from supplier for Desert Hawk	0.8	\$ 400.00
Business Analysis	11/15/2017	Smith, Brian	Conference call with J. Piedmonte re Daybreak Michigan assets (0.4 hours) and related calls and other correspondence with CM team (0.8 hours)	1.2	\$ 582.00

Exhibit D - Detail of Time Entries by Professional Organized Chronologically by Activity Category

Activity Category	Date	Name	Description of Services	Hours	Amount Billed
Business Analysis	11/15/2017	Vassilellis, George	Initial review of Daybreak information (0.8 hours) and correspondence re the same with CM team (0.2 hours)	1.0	\$ 600.00
Business Analysis	11/16/2017	Smith, Brian	Debrief with CM team re Daybreak subsurface meetings (0.8 hours) and analysis of related information (0.3 hours)	1.1	\$ 533.50
Business Analysis	11/16/2017	Smith, Brian	In person meeting with B. Greer and J. Westmoreland of Daybreak with CM team regarding wellbore design (0.6 hours), production (0.5 hours), geology (0.8 hours), development plan (0.9 hours), and artificial lift (0.6 hours)	3.4	\$ 1,649.00
Business Analysis	11/16/2017	Smith, Brian	Meeting with B. Greer and J. Westmoreland with CM team re subsurface data for Belvidere acreage (0.9 hours) and Bushnell assets (0.6 hours)	1.5	\$ 727.50
Business Analysis	11/16/2017	Vassilellis, George	Meeting with Daybreak management regarding oil & gas operations and reserves	2.0	\$ 1,200.00
Business Analysis	11/17/2017	Latz, Kenneth	Teleconference with CM team to discuss key observations and next steps related to Daybreak after meeting/call with management team	0.9	\$ 630.00
Business Analysis	11/17/2017	McNamara, Tom	Correspondence with CM team re Desert Hawk project status	0.4	\$ 200.00
Business Analysis	11/18/2017	McNamara, Tom	Modeled sensitivities for Desert Hawk restart plan cash flow model	0.6	\$ 300.00
Business Analysis	11/18/2017	McNamara, Tom	Preparation of Desert Hawk restart plan summary table (0.9 hours) and correspondence with CM team re the same (0.1 hours)	1.0	\$ 500.00
Business Analysis	11/18/2017	McNamara, Tom	Prepared Desert Hawk restart plan cash flow model for increased resource case	0.9	\$ 450.00
Business Analysis	11/19/2017	Smith, Brian	Review of Platinum wind down plan and related pleadings (0.6 hours) and related declarations (0.6 hours)	1.2	\$ 582.00
Business Analysis	11/20/2017	Garnett, Kenneth	Conducted research on ethanol plant equipment market for BLAB	0.4	\$ 226.00
Business Analysis	11/20/2017	Garnett, Kenneth	Conducted research on ethanol plant equipment market for BLAB, discussed with industry participants	0.6	\$ 339.00
Business Analysis	11/20/2017	Garnett, Kenneth	Reviewed startup financial model for Desert Hawk (0.8 hours production portion of model, 0.5 hours financial portion of model)	1.3	\$ 734.50
Business Analysis	11/20/2017	McNamara, Tom	Reviewed Cameron resource tech report geostats for Desert Hawk	0.5	\$ 250.00
Business Analysis	11/21/2017	Garnett, Kenneth	Reviewed communication from BLAB attorneys and response	0.3	\$ 169.50
Business Analysis	11/21/2017	Garnett, Kenneth	Reviewed of Desert Hawk startup model with CM team (0.9 hours - production portion, 0.5 hours - financial portion of the model)	1.4	\$ 791.00
Business Analysis	11/21/2017	Kelleher, Patrick	Evaluate assumptions and functionality within updated BLAB model	0.9	\$ 333.00
Business Analysis	11/21/2017	Kelleher, Patrick	Evaluate critical formulas within BLAB business plan model	0.9	\$ 333.00
Business Analysis	11/21/2017	Kelleher, Patrick	Set up accounts receivables roll forward for BLAB model	0.9	\$ 333.00
Business Analysis	11/21/2017	Kelleher, Patrick	Set up an accounts payable roll forward for BLAB model	0.9	\$ 333.00
Business Analysis	11/21/2017	Kelleher, Patrick	Set up an accrued expenses roll forward for BLAB model	0.6	\$ 222.00
Business Analysis	11/21/2017	Kelleher, Patrick	Set up an inventory roll forward for BLAB model	0.9	\$ 333.00
Business Analysis	11/21/2017	Kelleher, Patrick	Set up monthly direct cash flow statement for BLAB model	0.9	\$ 333.00
Business Analysis	11/21/2017	Kelleher, Patrick	Set up monthly financial statements for BLAB model	0.9	\$ 333.00
Business Analysis	11/21/2017	Kelleher, Patrick	Set up weekly cash flow statement for BLAB model	0.9	\$ 333.00
Business Analysis	11/21/2017	Kelleher, Patrick	Updates to BLAB restart business plan model	0.5	\$ 185.00
Business Analysis	11/21/2017	Vassilellis, George	Review and analysis of information related to California acreage	0.5	\$ 300.00
Business Analysis	11/21/2017	Vassilellis, George	Review and analysis of information related to Michigan acreage	0.5	\$ 300.00
Business Analysis	11/21/2017	Vassilellis, George	Review Daybreak reserve report re California assets	1.0	\$ 600.00
Business Analysis	11/21/2017	Vassilellis, George	Review Daybreak reserve report re Michigan assets	0.5	\$ 300.00
Business Analysis	11/22/2017	Garnett, Kenneth	Conducted research on ethanol plant equipment market for BLAB	0.6	\$ 339.00
Business Analysis	11/22/2017	Garnett, Kenneth	Held calls w/Daybreak/Beveledere principals	0.4	\$ 226.00
Business Analysis	11/22/2017	Garnett, Kenneth	Reviewed of technical analysis for Daybreak	0.6	\$ 339.00
Business Analysis	11/22/2017	Garnett, Kenneth	Reviewed initial BLAB restart model	0.5	\$ 282.50
Business Analysis	11/22/2017	Smith, Brian	Call with G. Vassilellis on Daybreak East Slopes development	0.5	\$ 242.50
Business Analysis	11/22/2017	Smith, Brian	Discuss Daybreak Traverse Lime development with G. Vassilellis	0.4	\$ 194.00
Business Analysis	11/22/2017	Smith, Brian	Various email correspondence with J. Piedmonte of Daybreak	0.3	\$ 145.50

Exhibit D - Detail of Time Entries by Professional Organized Chronologically by Activity Category

Activity Category	Date	Name	Description of Services	Hours	Amount Billed
Business Analysis	11/22/2017	Vassilellis, George	Compilation of forward plan and required data for Daybreak	0.5	\$ 300.00
Business Analysis	11/22/2017	Vassilellis, George	Documentation of observations and findings based on analysis for Daybreak	0.9	\$ 540.00
Business Analysis	11/26/2017	Smith, Brian	Evaluate and assess Daybreak California oil and gas assets	0.9	\$ 436.50
Business Analysis	11/26/2017	Smith, Brian	Evaluate and assess Daybreak Michigan working interest ownership	0.6	\$ 291.00
Business Analysis	11/27/2017	Garnett, Kenneth	Performed follow up research on BLAB plant	0.2	\$ 113.00
Business Analysis	11/27/2017	Garnett, Kenneth	Prepared capital expenditure upgrade information request on BLAB plant	0.4	\$ 226.00
Business Analysis	11/27/2017	Garnett, Kenneth	Reviewed and revised BLAB model	0.8	\$ 452.00
Business Analysis	11/27/2017	Garnett, Kenneth	BLAB: Reviewed letter from Kluger Kaplan and prepared communication with Otterbourg team	0.3	\$ 169.50
Business Analysis	11/27/2017	Kelleher, Patrick	Analyze critical assumptions of BLAB liquidation analysis	0.9	\$ 333.00
Business Analysis	11/27/2017	Kelleher, Patrick	Establish critical assumptions of BLAB liquidation analysis	0.4	\$ 148.00
Business Analysis	11/27/2017	Smith, Brian	Match production to economic model (0.9 hours) for Daybreak Michigan proposed wells (0.4 hours)	1.3	\$ 630.50
Business Analysis	11/27/2017	Smith, Brian	Match type curve wells on production (0.7 hours) to economic model (0.7 hours) for Daybreak East Slopes	1.4	\$ 679.00
Business Analysis	11/27/2017	Smith, Brian	Review (0.3 hours) and reassessment of Daybreak East Slopes reserve report (0.7 hours)	1.1	\$ 533.50
Business Analysis	11/27/2017	Smith, Brian	Review 17 week cash flow and ongoing operating expenses for Daybreak	0.6	\$ 291.00
Business Analysis	11/28/2017	Garnett, Kenneth	Held call with Fischer of BLAB to discuss plant upgrades performed before prior restart, as well as LESS system	0.6	\$ 339.00
Business Analysis	11/28/2017	Garnett, Kenneth	Performed market research on capital upgrades on BLAB plant	0.6	\$ 339.00
Business Analysis	11/28/2017	Garnett, Kenneth	Reviewed appraisals for BLAB equipment, land and plant	0.6	\$ 339.00
Business Analysis	11/28/2017	Smith, Brian	Call with Curt Solsvig at Goldin Assoc on BLAB (0.3 hours), Desert Hawk (0.5 hours), and Daybreak Oil & Gas (0.3 hours)	1.1	\$ 533.50
Business Analysis	11/28/2017	Smith, Brian	Call with Daybreak management on lease operating expense detail clarification	0.4	\$ 194.00
Business Analysis	11/28/2017	Smith, Brian	Call with G. Vassilellis re Traverse Lime reserve report and asset	0.9	\$ 436.50
Business Analysis	11/28/2017	Smith, Brian	Review secondary development parameters (0.6 hours) and plan (0.5 hours) re Daybreak East Slopes assets	1.1	\$ 533.50
Business Analysis	11/29/2017	Garnett, Kenneth	Discussed Desert Hawk's Havenstite letter with Otterbourg team	0.5	\$ 282.50
Business Analysis	11/29/2017	Vassilellis, George	Daybreak: cash flow analysis (0.6 hours); cash flow modeling (0.8 hours) and related review (0.6 hours) for reserve report, valuation and strategic alternatives analysis	2.0	\$ 1,200.00
Business Analysis	12/4/2017	Garnett, Kenneth	Prepared research regarding American Patriot Gold	0.6	\$ 339.00
Business Analysis	12/5/2017	Garnett, Kenneth	Teleconference with Goldin Associates regarding American Patriot Gold	0.4	\$ 226.00
Business Analysis	12/7/2017	Garnett, Kenneth	Meeting with Receiver and Otterbourg regarding Arabella position	0.4	\$ 226.00
Business Analysis	12/7/2017	Garnett, Kenneth	Various postions: Met with Otterbourg and Goldin team regarding positions with undecided disposition strategies	1.4	\$ 791.00
Business Analysis	12/7/2017	Garnett, Kenneth	Review of Weiner memo regarding Desert Hawk, American Patriot Gold, Daybreak and Greentown oil	0.6	\$ 339.00
Business Analysis	12/8/2017	Garnett, Kenneth	CM team teleconference regarding Arabella background, acreage, operations	0.4	\$ 226.00
Business Analysis	12/8/2017	Garnett, Kenneth	Gather information on Arabella position and background	0.4	\$ 226.00
Business Analysis	12/8/2017	Garnett, Kenneth	Review background information on Arabella	1.1	\$ 621.50
Business Analysis	12/8/2017	Garnett, Kenneth	Review background information on Greentown oil	0.4	\$ 226.00
Business Analysis	12/8/2017	Garnett, Kenneth	Teleconference with Otterbourg regarding Arabella position and background	0.5	\$ 282.50
Business Analysis	12/10/2017	Latz, Kenneth	Participation on update teleconference with PPCO, Goldin and Otterbourg teams; discussed status and strategy regarding L. Fischer funding agreement and Daybreak forbearance	0.9	\$ 630.00
Business Analysis	12/11/2017	Garnett, Kenneth	Correspondence with Otterbourg team re Arrabella	0.3	\$ 169.50
Business Analysis	12/11/2017	Garnett, Kenneth	Held teleconference with CM and Goldin teams regarding Arabella situation, background and assets	0.9	\$ 508.50
Business Analysis	12/11/2017	Garnett, Kenneth	Review Fischer funding arrangement agreement for BLAB	0.5	\$ 282.50
Business Analysis	12/11/2017	Garnett, Kenneth	Review investment memos regarding Arabella	1.1	\$ 621.50
Business Analysis	12/11/2017	Latz, Kenneth	Teleconference with C. Solsvig of Goldin regarding Arabella background, current status	0.6	\$ 420.00
Business Analysis	12/11/2017	Smith, Brian	Download Arabella production by lease from the Texas Railroad Commission	0.9	\$ 436.50

Exhibit D - Detail of Time Entries by Professional Organized Chronologically by Activity Category

Activity Category	Date	Name	Description of Services	Hours	Amount Billed
Business Analysis	12/11/2017	Smith, Brian	Input Arabella production into a decline curve model	0.8	\$ 388.00
Business Analysis	12/11/2017	Smith, Brian	Refine and review Arabella lease (0.9hr) and well (0.8hr) production	1.7	\$ 824.50
Business Analysis	12/11/2017	Smith, Brian	Research and analyze production data and well locations by lease regarding Arabella Exploration	0.8	\$ 388.00
Business Analysis	12/11/2017	Smith, Brian	Review Arabella Exploration transaction closing documents	0.9	\$ 436.50
Business Analysis	12/11/2017	Smith, Brian	Teleconference with Curtis and CM team on Arabella	0.7	\$ 339.50
Business Analysis	12/12/2017	Garnett, Kenneth	Held teleconference with CM and Goldin teams regarding American Patriot Gold, Decision Diagnostics, Greehey & Company, Greentown, Xcell Energy, Nordaq Energy, Karami	1.1	\$ 621.50
Business Analysis	12/12/2017	Garnett, Kenneth	Held teleconference with CM team, discussing Red Arrow Mine asset analysis	0.5	\$ 282.50
Business Analysis	12/12/2017	Garnett, Kenneth	Held teleconference with CM team, discussing status of Arabella asset analysis and initial findings	0.9	\$ 508.50
Business Analysis	12/12/2017	Garnett, Kenneth	Held teleconference with CM, PPCO and Otterbourg teams regarding Arabella litigation and current status of negotiations	0.5	\$ 282.50
Business Analysis	12/12/2017	Garnett, Kenneth	Held teleconference with PPCO team and Bryan Cave, discussing background, assets and current status of Red Arrow Mine and American Patriot Gold	0.9	\$ 508.50
Business Analysis	12/12/2017	Garnett, Kenneth	Review of Arabella analysis prepared by CM team	0.8	\$ 452.00
Business Analysis	12/12/2017	Garnett, Kenneth	BLAB: Teleconference with Fischer, Rosen and PPCO team regarding funding agreement for near term BLAB funding requirements	0.9	\$ 508.50
Business Analysis	12/12/2017	Garnett, Kenneth	BLAB: Teleconference with PPCO team regarding funding agreement for near term BLAB funding requirements	0.5	\$ 282.50
Business Analysis	12/12/2017	Latz, Kenneth	BLAB: Participation in teleconference with B. Weisenberg, L. Fischer and D. Rosen, counsel to L. Fischer, regarding Fischer funding agreement comments	0.9	\$ 630.00
Business Analysis	12/12/2017	Latz, Kenneth	Review and comment on L. Fischer funding agreement regarding BLAB	0.8	\$ 560.00
Business Analysis	12/12/2017	Latz, Kenneth	BLAB: Teleconference with B. Weisenberg regarding L. Fischer funding agreement comments	0.7	\$ 490.00
Business Analysis	12/12/2017	Latz, Kenneth	Teleconference with E. Weinick of Otterbourg regarding Arabella legal matters	0.9	\$ 630.00
Business Analysis	12/12/2017	Latz, Kenneth	Teleconference with S. Rynertson of Bryan Cave, PPCO counsel, regarding American Patriot Gold background and current status	0.9	\$ 630.00
Business Analysis	12/12/2017	Smith, Brian	Follow-up planning teleconference with CM team regarding Arabella	0.4	\$ 194.00
Business Analysis	12/12/2017	Smith, Brian	Teleconference with Erik at Otterbourg and CM team regarding Arabella	0.6	\$ 291.00
Business Analysis	12/13/2017	Garnett, Kenneth	Discussed analysis to be performed regarding Red Arrow mine with CM team	0.7	\$ 395.50
Business Analysis	12/13/2017	Garnett, Kenneth	Review American Patriot Gold Receiver reports	0.8	\$ 452.00
Business Analysis	12/13/2017	Garnett, Kenneth	Review of Arabella analysis	0.9	\$ 508.50
Business Analysis	12/13/2017	Garnett, Kenneth	Review SRK report regarding Red Arrow mine	0.3	\$ 169.50
Business Analysis	12/13/2017	Garnett, Kenneth	Review various deed documents and agreements for the Red Arrow mine	0.9	\$ 508.50
Business Analysis	12/13/2017	McNamara, Tom	K. Garnett teleconference with Red Arrow project description	1.0	\$ 500.00
Business Analysis	12/13/2017	Smith, Brian	Research other working interest parties under JOA regarding Arabella Exploration	0.9	\$ 436.50
Business Analysis	12/13/2017	Smith, Brian	Teleconference with CM team regarding Arabella assets, locations, and ownership	0.5	\$ 242.50
Business Analysis	12/13/2017	Smith, Brian	Teleconference with W. TX landman regarding Arabella	0.4	\$ 194.00
Business Analysis	12/14/2017	Garnett, Kenneth	Participation in CM team teleconference regarding Arabella	0.9	\$ 508.50
Business Analysis	12/14/2017	Garnett, Kenneth	Participation in teleconference with Otterbourg team regarding Arabella	0.9	\$ 508.50
Business Analysis	12/14/2017	Smith, Brian	Discussion with CM team regarding Arabella and path forward	0.7	\$ 339.50
Business Analysis	12/14/2017	Smith, Brian	Review SEC filings regarding Arabella Exploration	0.9	\$ 436.50
Business Analysis	12/14/2017	Smith, Brian	Review third party information (Debtwire/Reorg Research) regarding Arabella Exploration	0.7	\$ 339.50
Business Analysis	12/14/2017	Smith, Brian	Teleconference with Erik at Otterbourg and CM team regarding Arabella	0.4	\$ 194.00
Business Analysis	12/14/2017	Smith, Brian	Teleconference with Erik at Otterbourg and CM team regarding Greentown	0.2	\$ 97.00
Business Analysis	12/15/2017	Garnett, Kenneth	Held negotiations with Havenstrite of Desert Hawk	0.9	\$ 508.50
Business Analysis	12/15/2017	Garnett, Kenneth	Review of Arabella reserve report	0.8	\$ 452.00

Exhibit D - Detail of Time Entries by Professional Organized Chronologically by Activity Category

Activity Category	Date	Name	Description of Services	Hours	Amount Billed
Business Analysis	12/15/2017	Garnett, Kenneth	Review of Nordaq analysis	0.5	\$ 282.50
Business Analysis	12/15/2017	Smith, Brian	Friday update teleconference on all CM directed PLAT assets	0.7	\$ 339.50
Business Analysis	12/15/2017	Smith, Brian	Review Arabella reserve report as provided by Chip H	0.9	\$ 436.50
Business Analysis	12/15/2017	Smith, Brian	Teleconference with C. Hoebeke on initiation to present regarding Arabella Exploration and associated entities	0.7	\$ 339.50
Business Analysis	12/15/2017	Smith, Brian	Q&A with C. Hoebeke resultant of debrief on Arabella status	0.4	\$ 194.00
Business Analysis	12/18/2017	Smith, Brian	Review Greentown public oil and gas data	0.9	\$ 436.50
Business Analysis	12/18/2017	Smith, Brian	Meet with L. Bitter regarding Greentown early diligence material gathering	0.8	\$ 388.00
Business Analysis	12/19/2017	Garnett, Kenneth	Daybreak, BLAB and Desert Hawk: Prepared status document for CM team updates and activity/analysis planning	0.9	\$ 508.50
Business Analysis	12/19/2017	Garnett, Kenneth	Review information from PPCO regarding Greentown	0.9	\$ 508.50
Business Analysis	12/19/2017	Garnett, Kenneth	Teleconference with Otterbourg team regarding Greentown litigation, asset status and situation	0.5	\$ 282.50
Business Analysis	12/19/2017	Latz, Kenneth	Teleconference with E. Weinick and B. Weisenberg regarding Greentown Oil Co status and strategy	0.9	\$ 630.00
Business Analysis	12/19/2017	McNamara, Tom	Red Arrow document review, e-mail K. Garnett	2.1	\$ 1,050.00
Business Analysis	12/19/2017	Smith, Brian	Teleconference with CM professionals regarding company debrief on Greentown	0.4	\$ 194.00
Business Analysis	12/19/2017	Smith, Brian	Update teleconference with Houston CM team regarding Arabella	0.2	\$ 97.00
Business Analysis	12/19/2017	Smith, Brian	Update teleconference with Houston CM team regarding Greentown	0.4	\$ 194.00
Business Analysis	12/20/2017	Latz, Kenneth	Correspondence with B. Weisenberg regarding status of Fischer funding agreement comments	0.5	\$ 350.00
Business Analysis	12/20/2017	Smith, Brian	Analyze provided reserve report regarding Arabella	0.8	\$ 388.00
Business Analysis	12/20/2017	Smith, Brian	Arabella: Download newly available materials from T2 (landman) data room, for analysis of land position to sell	0.9	\$ 436.50
Business Analysis	12/20/2017	Smith, Brian	Plot and review for production Arabella Permian well	0.7	\$ 339.50
Business Analysis	12/20/2017	Smith, Brian	Read and review Arabella T2 data room contents	0.9	\$ 436.50
Business Analysis	12/20/2017	Smith, Brian	Review lease schedule and ownership documentation from T2 regarding Arabella	0.5	\$ 242.50
Business Analysis	12/20/2017	Smith, Brian	Review presentations created to market Arabella assets by T2	0.9	\$ 436.50
Business Analysis	12/21/2017	Garnett, Kenneth	Initial communication with PPCO regarding Red Arrow Mine technical information	1.1	\$ 621.50
Business Analysis	12/21/2017	Garnett, Kenneth	Follow up communication with PPCO regarding Red Arrow Mine technical information	0.2	\$ 113.00
Business Analysis	12/21/2017	Smith, Brian	Research and identify Greentown natural gas pipeline	0.9	\$ 436.50
Business Analysis	12/21/2017	Smith, Brian	Work to locate gas plant as referenced by Greentown documentation	0.5	\$ 242.50
Business Analysis	12/22/2017	Smith, Brian	Review Arabella administrative claims as provided by Jason Hoisinger	0.8	\$ 388.00
Business Analysis	12/27/2017	Garnett, Kenneth	Reviewed data room materials re: Greentown	0.9	\$ 508.50
Business Analysis	12/27/2017	Vassillellis, George	Daybreak: Correspondence with CM team re reserve report analysis and preparation	0.4	\$ 240.00
Business Analysis	12/27/2017	Vassillellis, George	Daybreak: East Slope data queries in public domain for analogous acreage production, recoveries, etc. for reserve analysis	0.8	\$ 480.00
Business Analysis	12/27/2017	Vassillellis, George	Daybreak: Set-up / creation of East Slopes reserve analysis framework	0.9	\$ 540.00
Business Analysis	12/27/2017	Vassillellis, George	Daybreak: Review of East Slopes data for reserve report preparation	0.9	\$ 540.00
Business Analysis	12/28/2017	Garnett, Kenneth	Prepared for and participated in CM team call re: Greentown, Arabella and Daybreak	0.9	\$ 508.50
Business Analysis	12/28/2017	Smith, Brian	Review new data room material provided for Greentown	0.9	\$ 436.50
Business Analysis	12/28/2017	Smith, Brian	Teleconference with CM team regarding Greentown, Arabella, and Daybreak	0.5	\$ 242.50
Business Analysis	12/29/2017	Garnett, Kenneth	Reviewed Arabella technical information (acreage, reserves, etc.)	0.9	\$ 508.50
Subtotal: Business Analysis				284.8	\$ 149,354.00
Data Analysis	10/18/2017	Smith, Brian	Research analogous transactions for CA (0.8 hours) and MI acreage (0.6 hours) re Daybreak and aggregate (0.7 hours) the data	2.1	\$ 1,018.50
Data Analysis	10/22/2017	Latz, Kenneth	Review of correspondence from C. Solvig, Otterbourg and M. Cyganowski re potential BLAB transaction	0.5	\$ 350.00

Exhibit D - Detail of Time Entries by Professional Organized Chronologically by Activity Category

Activity Category	Date	Name	Description of Services	Hours	Amount Billed
Data Analysis	10/23/2017	Garnett, Kenneth	Held call with Otterbourg team, Goldin, PPCO, Fisher (BLAB) and atty to discuss PSA signed by Hedhaven Renewable Energy	0.7	\$ 395.50
Data Analysis	10/26/2017	Smith, Brian	Create and revise Daybreak process document (0.5 hours) business plan (0.8 hours) and asset disposition (0.7 hours)	2.0	\$ 970.00
Data Analysis	11/2/2017	Garnett, Kenneth	Met with BLAB management and discussed potential purchasers of the plant and past sales efforts	0.8	\$ 452.00
Data Analysis	11/2/2017	Garnett, Kenneth	Met with BLAB management discussed potential purchaser visit and due diligence performed	0.9	\$ 508.50
Data Analysis	11/2/2017	Latz, Kenneth	Participation in meeting with CM team, L. Fischer of BLAB and C. Solsvig of Goldin; discussed potential BLAB transaction and other strategic alternatives	0.9	\$ 630.00
Data Analysis	11/4/2017	Smith, Brian	Additional analysis of strategic alternatives for Daybreak (0.9 hours); development of outline re the same (0.8 hours); initial work on presentation deliverable (0.8 hours)	2.5	\$ 1,212.50
Data Analysis	11/4/2017	Smith, Brian	Analysis of Desert Hawk restart plan (0.9 hours); evaluation of strategic alternatives (0.7 hours)	1.6	\$ 776.00
Data Analysis	11/7/2017	Garnett, Kenneth	Discussed equity holder position with management, analysed liquidity for Desert Hawk	0.6	\$ 339.00
Data Analysis	11/7/2017	Garnett, Kenneth	Identified strategic alternatives fo Desert Hawk, discussed analysis to be performed	0.5	\$ 282.50
Data Analysis	11/7/2017	Garnett, Kenneth	Identified strategic alternatives for BLAB discussed analysis to be performed	0.3	\$ 169.50
Data Analysis	11/7/2017	Garnett, Kenneth	Identified strategic alternatives for Daybreak, discussed analysis to be performed	0.5	\$ 282.50
Data Analysis	11/7/2017	McNamara, Tom	Discussed equity holder position with management for Desert Hawk	0.5	\$ 250.00
Data Analysis	11/7/2017	McNamara, Tom	Identified strategic alternatives fo Desert Hawk, discussed analysis to be performed	0.5	\$ 250.00
Data Analysis	11/8/2017	Kelleher, Patrick	BLAB: Prepared financial model to determine financing required, cash flow, and investment values for potential restart of plant	0.7	\$ 259.00
Data Analysis	11/8/2017	Kelleher, Patrick	Model analysis regarding BLAB business plan and restart investment value	0.9	\$ 333.00
Data Analysis	11/8/2017	Kelleher, Patrick	BLAB: Modeled working capital needs for plant restart analysis	0.9	\$ 333.00
Data Analysis	11/9/2017	Garnett, Kenneth	Discussed past sale process activities with BLAB management	0.7	\$ 395.50
Data Analysis	11/17/2017	Smith, Brian	Call with CM team on Daybreak path forward re strategic alternatives analysis	0.7	\$ 339.50
Data Analysis	11/17/2017	Smith, Brian	CM team call on Desert Hawk path forward re alignment strategic alternatives analysis output	0.3	\$ 145.50
Data Analysis	11/20/2017	McNamara, Tom	Review of Desert Hawk restart plan (0.7 hours) and evaluation of strategic alternatives (0.8 hours)	1.5	\$ 750.00
Data Analysis	11/21/2017	Garnett, Kenneth	Participated in team coordination call re:deliverable for Daybreak and Desert Hawk	0.9	\$ 508.50
Data Analysis	11/21/2017	Smith, Brian	Evaluate various strategic paths forward re Daybreak Belvidere assets (0.7 hours) and Bushnell assets (0.4 hours)	1.1	\$ 533.50
Data Analysis	11/21/2017	Smith, Brian	Generate analysis framework (0.6 hours) and related work product (0.8 hours) for Desert Hawk strategic alternatives analysis	1.4	\$ 679.00
Data Analysis	11/21/2017	Smith, Brian	Generate summary strategic alternatives, outcomes and probabilities for East Slopes Daybreak assets	0.8	\$ 388.00
Data Analysis	11/22/2017	Garnett, Kenneth	Daybreak, BLAB, Desert Hawk: Discussed deliverables for initial strategic alternatives analyses with CM team	0.5	\$ 282.50
Data Analysis	11/22/2017	Garnett, Kenneth	Prepared valuation and waterfall analysis for Desert Hawk	0.8	\$ 452.00
Data Analysis	11/22/2017	Garnett, Kenneth	Reviewed of initial Daybreak valuation and alternatives analysis	0.5	\$ 282.50
Data Analysis	11/22/2017	Smith, Brian	Investment alternative analysis on Daybreak East Slopes assets (0.5 hours) and secondary recovery evaluation (0.9 hours)	1.4	\$ 679.00
Data Analysis	11/22/2017	Smith, Brian	Call with CM team regarding approach with Daybreak Michigan asset management team	0.4	\$ 194.00
Data Analysis	11/22/2017	Vassillellis, George	Review of Daybreak deliverable and preparation of correspondence re the same with CM team	0.6	\$ 360.00
Data Analysis	11/24/2017	Smith, Brian	Strategic alternative analysis for Daybreak's Bear (0.8 hours) and Black (0.8 hours) assets	1.6	\$ 776.00
Data Analysis	11/24/2017	Smith, Brian	Strategic alternative analysis for Daybreak's Michigan assets	0.6	\$ 291.00
Data Analysis	11/26/2017	Smith, Brian	Combine existing analysis (0.4 hours) and draft report (0.7 hours) on Daybreak Traverse Lime assets	1.1	\$ 533.50

Exhibit D - Detail of Time Entries by Professional Organized Chronologically by Activity Category

Activity Category	Date	Name	Description of Services	Hours	Amount Billed
Data Analysis	11/26/2017	Smith, Brian	Combine existing analysis (0.4 hours) and draft report (0.9 hours) on Daybreak East Slopes assets	1.3	\$ 630.50
Data Analysis	11/26/2017	Vassilellis, George	Additional review of Daybreak analysis and deliverable	0.5	\$ 300.00
Data Analysis	11/27/2017	Garnett, Kenneth	Prepared strategic alternatives analysis for Desert Hawk (0.4 hours - prepared qualitative commentary, 0.7 hours - prepared quantitative analysis)	1.1	\$ 621.50
Data Analysis	11/27/2017	Garnett, Kenneth	Prepared alternatives document for Desert Hawk (0.9 hours - prepared qualitative commentary, 0.7 hours - prepared quantitative analysis)	1.6	\$ 904.00
Data Analysis	11/27/2017	Garnett, Kenneth	Review of Daybreak alternatives analysis and discussion with CM team (0.6 hours - review of California analyses performed, 0.5 hours - review of MI analysis performed, 0.5 hours - discussion with team)	1.6	\$ 904.00
Data Analysis	11/27/2017	Garnett, Kenneth	Reviewed of BLAB alternatives and valuation analyses and discussed with CM team (0.8 hours - review of analysis, 0.4 hours - discussion with team)	1.2	\$ 678.00
Data Analysis	11/27/2017	Kelleher, Patrick	BLAB: Prepared waterfall analysis for recoveries under liquidation scenario	0.9	\$ 333.00
Data Analysis	11/27/2017	Kelleher, Patrick	BLAB: Prepared waterfall analysis of recoveries under restarting plant and selling assets later scenario	0.9	\$ 333.00
Data Analysis	11/27/2017	Kelleher, Patrick	BLAB: Prepared waterfall analysis for recoveries under sale of assets in current state scenario	0.9	\$ 333.00
Data Analysis	11/27/2017	Kelleher, Patrick	BLAB: Review cash flow model and waterfall analyses with CM team	0.9	\$ 333.00
Data Analysis	11/27/2017	Kelleher, Patrick	BLAB: Revised cash flow model assumptions based upon feedback from L. Fischer for plant restart analysis	0.9	\$ 333.00
Data Analysis	11/27/2017	Kelleher, Patrick	Set up detailed liquidation analysis for BLAB	0.9	\$ 333.00
Data Analysis	11/27/2017	Kelleher, Patrick	Teleconference with BLAB CEO, L. Fischer, to discuss model assumptions and other recovery related questions	0.9	\$ 333.00
Data Analysis	11/27/2017	Kelleher, Patrick	BLAB: Update model and waterfall analysis based upon feedback from K. Garnett	0.9	\$ 333.00
Data Analysis	11/27/2017	Smith, Brian	Analysis of risk factors for Daybreak California East Slopes assets (0.8 hours) and related modeling (0.8 hours)	1.6	\$ 776.00
Data Analysis	11/27/2017	Smith, Brian	Evaluate risk factors (0.8 hours) and probabilities (0.7 hours) around Daybreak Michigan resource	1.5	\$ 727.50
Data Analysis	11/27/2017	Vassilellis, George	Correspondence with CM team re Daybreak deliverable	0.5	\$ 300.00
Data Analysis	11/28/2017	Garnett, Kenneth	Discussed BLAB alternatives analysis with CM team	0.6	\$ 339.00
Data Analysis	11/28/2017	Garnett, Kenneth	Held call with Goldin team discussing claims analysis prepared for BLAB (0.4 hours), Desert Hawk (0.5 hours), Daybreak and Belvedere (0.3 hours)	1.2	\$ 678.00
Data Analysis	11/28/2017	Garnett, Kenneth	Held call with Havenstrite of Desert Hawk to discuss current debt balances (0.8 hours) and near term liquidity assumptions (0.4 hours)	1.2	\$ 678.00
Data Analysis	11/28/2017	Garnett, Kenneth	Reviewed and investigated past financing/purchase offers for Desert Hawk	0.6	\$ 339.00
Data Analysis	11/28/2017	Kelleher, Patrick	Complete strategic description and details associated with abandonment of BLAB assets	0.9	\$ 333.00
Data Analysis	11/28/2017	Kelleher, Patrick	Complete strategic description and details associated with liquidation of BLAB assets	0.9	\$ 333.00
Data Analysis	11/28/2017	Kelleher, Patrick	BLAB: Complete document describing details and analysis associated with restarting plant and selling at a later date	0.9	\$ 333.00
Data Analysis	11/28/2017	Kelleher, Patrick	BLAB: Prepared presentation document describing analysis and details associated with sale of plant as is	0.9	\$ 333.00
Data Analysis	11/28/2017	Kelleher, Patrick	BLAB: Review restart and asset recovery analyses prepared for strategic alternatives assessment with with K. Garnett and K. Latz	0.9	\$ 333.00
Data Analysis	11/28/2017	Kelleher, Patrick	Set up a financial recovery analysis associated with abandonment of BLAB assets	0.2	\$ 74.00
Data Analysis	11/28/2017	Kelleher, Patrick	Set up a financial recovery analysis associated with liquidation of BLAB assets	0.9	\$ 333.00
Data Analysis	11/28/2017	Kelleher, Patrick	BLAB: Prepared financial recovery analysis associated with restarting of plant and selling it at a later date scenario	0.9	\$ 333.00
Data Analysis	11/28/2017	Kelleher, Patrick	BLAB: Prepared recovery analysis for sale of plant as is scenario	0.9	\$ 333.00
Data Analysis	11/28/2017	Kelleher, Patrick	BLAB: Prepared comparative presentation matrix comparing 4 strategic options available to receiver	0.4	\$ 148.00
Data Analysis	11/28/2017	Kelleher, Patrick	BLAB: Updated all analyses for strategic alternatives analysis based upon feedback from K. Garnett and K. Latz	0.3	\$ 111.00
Data Analysis	11/28/2017	Smith, Brian	Evaluate (0.8 hours) and prepare strategic alternative summary (0.7 hours) on Daybreak Traverse Lime	1.5	\$ 727.50
Data Analysis	11/28/2017	Smith, Brian	Evaluate (0.9 hours) and prepare strategic alternative summary (0.8 hours) on Daybreak East Slopes	1.7	\$ 824.50

Exhibit D - Detail of Time Entries by Professional Organized Chronologically by Activity Category

Activity Category	Date	Name	Description of Services	Hours	Amount Billed
Data Analysis	11/28/2017	Vassilellis, George	Development of subsurface deliverable for California East Slopes assets for sale process	2.0	\$ 1,200.00
Data Analysis	11/28/2017	Vassilellis, George	Development of subsurface deliverable for Michican assets for sale process	1.0	\$ 600.00
Data Analysis	11/28/2017	Vassilellis, George	Performance of subsurface analysis for California East Slopes assets (0.9 hours), performance of financial modeling (0.9 hours), review of output (0.9 hours), processing of revisions (0.3 hours) for sale process	3.0	\$ 1,800.00
Data Analysis	11/28/2017	Vassilellis, George	Performance of subsurface analysis for Michigan (0.6 hours); subsurface modeling (0.9 hours) and review of output (0.5 hours) for sale process	2.0	\$ 1,200.00
Data Analysis	11/29/2017	Garnett, Kenneth	Daybreak,BLAB and Desert Hawk: discussed meeting deliverables with Otterbourg team re: strategic alternatives analysis and recommendations	0.4	\$ 226.00
Data Analysis	11/29/2017	Garnett, Kenneth	Held call with Desert Hawk's Havenstrite to discuss letter from attorney	0.5	\$ 282.50
Data Analysis	11/29/2017	Garnett, Kenneth	Prepared Desert Hawk alternatives analysis document (0.9 hours - value and waterfall, 0.5 hours - commentary)	1.4	\$ 791.00
Data Analysis	11/29/2017	Garnett, Kenneth	Prepared meeting materials for Receiver and Receiver team meeting (0.5 hours - Desert Hawk, 0.5 hours - Daybreak, 0.3 hours - BLAB)	1.3	\$ 734.50
Data Analysis	11/29/2017	Garnett, Kenneth	Reviewed Belvedere alternatives analysis document	0.8	\$ 452.00
Data Analysis	11/29/2017	Garnett, Kenneth	Reviewed BLAB alternatives analysis document	0.7	\$ 395.50
Data Analysis	11/29/2017	Garnett, Kenneth	Reviewed Daybreak alternatives analysis document	0.8	\$ 452.00
Data Analysis	11/29/2017	Garnett, Kenneth	Reviewed Desert hawk alternatives analysis document	0.9	\$ 508.50
Data Analysis	11/29/2017	Latz, Kenneth	Review and comment on financial analysis and summary of strategic alternatives for BLAB (0.8 hours) and meeting and other correspondence with CM team re the same (0.6 hours)	1.4	\$ 980.00
Data Analysis	11/29/2017	Latz, Kenneth	Review and comment on financial analysis and summary of strategic alternatives for Daybreak California assets (0.7 hours) and Daybreak Michigan assets (0.4 hours); meeting and other correspondence re the same with CM team (0.9 hours)	2.0	\$ 1,400.00
Data Analysis	11/29/2017	Latz, Kenneth	Review and comment on financial analysis and summary of strategic alternatives for Desert Hawk (0.9 hours) and meeting and other correspondence with CM team re the same (0.6 hours)	1.5	\$ 1,050.00
Data Analysis	11/29/2017	McNamara, Tom	Additional review of Desert Hawk strategic alternatives	0.8	\$ 400.00
Data Analysis	11/29/2017	Smith, Brian	Confirm amounts and priority of claims for Daybreak (0.7 hours) and evaluate the capital structure (0.3 hours)	1.0	\$ 485.00
Data Analysis	11/29/2017	Smith, Brian	Review contractual rights and obligations of Daybreak and its joint interest partners on its California (0.8 hours) and Michigan assets (0.8 hours)	1.6	\$ 776.00
Data Analysis	11/29/2017	Smith, Brian	Review deliverable and presentation contents on Desert Hawk with CM team	0.6	\$ 291.00
Data Analysis	11/29/2017	Smith, Brian	Review of reserve model (0.8 hours) and validation of Daybreak East Slopes assets (0.5 hours)	1.3	\$ 630.50
Data Analysis	11/29/2017	Smith, Brian	Daybreak, BLAB and Desert Hawk: Preparation (0.2 hours) and call with CM team re review of 11/30 deliverable (0.9 hours) for meeting to discuss strategic alternative analysis	1.1	\$ 533.50
Data Analysis	11/29/2017	Vassilellis, George	Additional review of Daybreak subsurface deliverables (0.6 hours); revisions to deliverables (0.8 hours) and related correspondence with CM team (0.6 hours)	2.0	\$ 1,200.00
Data Analysis	11/29/2017	Vassilellis, George	Daybreak: Correspondence with CM team re analysis, deliverable and project status	0.5	\$ 300.00
Data Analysis	11/29/2017	Vassilellis, George	Daybreak: Finalization, transmittal of reserve report and valuation deliverables and related correspondence with CM team	0.5	\$ 300.00
Data Analysis	11/30/2017	Garnett, Kenneth	Daybreak, BLAB and Desert Hawk: Finalized materials for Receiver and Receiver team meeting to discuss strategic alternatives analyses	0.9	\$ 508.50
Data Analysis	11/30/2017	Garnett, Kenneth	Followed up conversation with Havenstrite of Desert Hawk to discuss options	0.9	\$ 508.50
Data Analysis	11/30/2017	Garnett, Kenneth	Met with Receiver and Otterbourg team to review progress and certain findings (0.9 hours - Daybreak, 0.8 hours - Desert Hawk, 0.6 hours - BLAB)	2.1	\$ 1,186.50
Data Analysis	11/30/2017	Latz, Kenneth	Participation in meeting with Otterbourg team and Judge Cyganowski to discuss status and preliminary observations re BLAB (0.5 hours), Desert Hawk (0.7 hours) and Day Break (0.7 hours)	1.9	\$ 1,330.00

Exhibit D - Detail of Time Entries by Professional Organized Chronologically by Activity Category

Activity Category	Date	Name	Description of Services	Hours	Amount Billed
Data Analysis	11/30/2017	Latz, Kenneth	Daybreak, BLAB and Desert Hawk: Preparation for meeting with Receiver to discuss strategic alternatives analysis	0.7	\$ 490.00
Data Analysis	11/30/2017	Smith, Brian	Development of monetization tactics, next steps and timelines for Daybreak assets (0.8 hours) and correspondence re the same with CM team (0.6 hours)	1.4	\$ 679.00
Data Analysis	11/30/2017	Smith, Brian	Preparation, debrief and meeting with Otterbourg and receiver re Daybreak (0.9 hours), Desert Hawk (0.6 hours), and BLAB (0.6 hours)	2.1	\$ 1,018.50
Data Analysis	12/1/2017	Garnett, Kenneth	Communication with BLAB regarding Headhaven	0.3	\$ 169.50
Data Analysis	12/1/2017	Garnett, Kenneth	Desert Hawk, Daybreak and potentially others: Discussion with Otterbourg regarding other precious metal and energy holdings	0.4	\$ 226.00
Data Analysis	12/1/2017	Garnett, Kenneth	Desert Hawk, Daybreak and potentially others: Review of precious metal and energy holdings	0.6	\$ 339.00
Data Analysis	12/1/2017	Garnett, Kenneth	Desert Hawk, Daybreak and BLAB: Teleconference with Receiver's team, PPCO, Goldin to review progress and certain findings	0.8	\$ 452.00
Data Analysis	12/4/2017	Garnett, Kenneth	Daybreak, Desert Hawk and potentially others: Review listing of Receivership positions for potential disposition combination/packaging	0.9	\$ 508.50
Data Analysis	12/6/2017	Garnett, Kenneth	Teleconference with J. Piedmonte of Westside Energy discussing disposition, note maturity and next steps	0.7	\$ 395.50
Data Analysis	12/6/2017	Smith, Brian	Teleconference between CM team and Jack Piedmonte on Michigan assets	0.3	\$ 145.50
Data Analysis	12/7/2017	Garnett, Kenneth	Meeting with Receiver, Otterbourg and Goldin team regarding Belvedere alternatives and disposition strategy	0.4	\$ 226.00
Data Analysis	12/7/2017	Garnett, Kenneth	Meeting with Receiver, Otterbourg and Goldin team regarding BLAB alternatives and disposition strategy	0.5	\$ 282.50
Data Analysis	12/7/2017	Garnett, Kenneth	Meeting with Receiver, Otterbourg and Goldin team regarding Daybreak alternatives and disposition strategy	0.4	\$ 226.00
Data Analysis	12/7/2017	Garnett, Kenneth	Meeting with Receiver, Otterbourg and Goldin team regarding Desert Hawk alternatives and disposition strategy	0.5	\$ 282.50
Data Analysis	12/7/2017	Garnett, Kenneth	Prepared disposition summary documents for BLAB	0.6	\$ 339.00
Data Analysis	12/7/2017	Garnett, Kenneth	Prepared disposition summary documents for Daybreak and Belvedere	0.8	\$ 452.00
Data Analysis	12/7/2017	Garnett, Kenneth	Prepared disposition summary documents for Desert Hawk	0.5	\$ 282.50
Data Analysis	12/7/2017	Latz, Kenneth	Multiple assets: Participation in disposition strategy coordination meeting with P. Berg and E. Welniak of Otterbourg, C. Solsvig of Goldin, Brent Weisenberg and Trey Parker of PPCO and K. Garnett of Conway MacKenzie, including review of asset tracker listing (0.9 hours) and prioritization of assets for review by Conway Mackenzie based on feedback from Otterbourg (0.6 hours)	1.5	\$ 1,050.00
Data Analysis	12/7/2017	Latz, Kenneth	Participation in follow-up meeting with Judge Cyganowski, Otterbourg team, C. Solsvig of Goldin and K. Garnett and B. Smith of Conway MacKenzie to discuss observations, recommendations and next steps for asset monetization regarding BLAB (0.8 hours), Desert Hawk (0.9 hours) and Day Break (0.9 hours)	2.6	\$ 1,820.00
Data Analysis	12/7/2017	Latz, Kenneth	Preparation of summary of recommended next steps for asset monetization for BLAB, Desert Hawk and Daybreak and correspondence regarding the same with CM team	0.9	\$ 630.00
Data Analysis	12/7/2017	Smith, Brian	Meeting with Otterbourg, receiver, and CM team re asset monetization recommendations for BLAB, Daybreak and Desert Hawk	3.1	\$ 1,503.50
Data Analysis	12/7/2017	Smith, Brian	Preparation and review for strategic alternatives discussion with Receiver, re: Daybreak, BLAB and Desert Hawk	0.4	\$ 194.00
Data Analysis	12/8/2017	Garnett, Kenneth	Teleconference with Receiver, Otterbourg and Goldin team regarding disposition strategies for BLAB, Desert Hawk, Daybreak and Belvedere	0.5	\$ 282.50
Data Analysis	12/11/2017	Garnett, Kenneth	Discussed potential settlement with Havenstrite of Desert Hawk	0.7	\$ 395.50
Data Analysis	12/13/2017	Garnett, Kenneth	Discussed potential settlement with Havenstrite of Desert Hawk	0.8	\$ 452.00
Data Analysis	12/13/2017	Garnett, Kenneth	Prepared various e-mails as part of Desert Hawk negotiations	0.7	\$ 395.50
Data Analysis	12/13/2017	Garnett, Kenneth	Review of findings and determination of next steps with CM team regarding Desert Hawk	0.4	\$ 226.00

Exhibit D - Detail of Time Entries by Professional Organized Chronologically by Activity Category

Activity Category	Date	Name	Description of Services	Hours	Amount Billed
Data Analysis	12/14/2017	Garnett, Kenneth	Prepared various e-mails as part of Desert Hawk negotiations	0.7	\$ 395.50
Data Analysis	12/15/2017	Garnett, Kenneth	Daybreak: Held teleconference with Jack Piedmonte of Westside regarding path towards transaction and resolution	0.6	\$ 339.00
Data Analysis	12/15/2017	Garnett, Kenneth	Daybreak: Held teleconference with Jim of Westmoreland regarding path towards transaction and resolution	0.8	\$ 452.00
Data Analysis	12/15/2017	Garnett, Kenneth	Participation in teleconference with C. Hoebeke CRO of Arabella entities	0.9	\$ 508.50
Data Analysis	12/15/2017	Latz, Kenneth	Correspondence with CM team regarding status of Desert Hawk negotiations	0.5	\$ 350.00
Data Analysis	12/15/2017	Smith, Brian	Teleconference with Jack Piedmont regarding Daybreak and path forward on Michigan assets	0.4	\$ 194.00
Data Analysis	12/15/2017	Smith, Brian	Teleconference with Jim Westmoreland regarding Daybreak California assets and path forward	0.4	\$ 194.00
Data Analysis	12/18/2017	Garnett, Kenneth	Discussed status of Desert Hawk negotiation and PPVA communication with Goldin Associates	0.5	\$ 282.50
Data Analysis	12/18/2017	Garnett, Kenneth	Teleconference with Otterbourg team regarding status of Desert Hawk negotiation	0.5	\$ 282.50
Data Analysis	12/19/2017	Garnett, Kenneth	Communication with Desert Hawk principals and Otterbourg team about documentation of transaction	0.5	\$ 282.50
Data Analysis	12/19/2017	Garnett, Kenneth	Teleconference with Otterbourg team regarding status of Desert Hawk negotiation	0.5	\$ 282.50
Data Analysis	12/20/2017	Garnett, Kenneth	Teleconference with Otterbourg team regarding status of Desert Hawk negotiation	0.4	\$ 226.00
Data Analysis	12/20/2017	Smith, Brian	E-mail correspondence with Daybreak personnel regarding meeting organization this week	0.5	\$ 242.50
Data Analysis	12/21/2017	Latz, Kenneth	Correspondence with CM team regarding status of Desert Hawk negotiations	0.5	\$ 350.00
Data Analysis	12/21/2017	Smith, Brian	CM team discussion on BLAB plan and strategy	0.2	\$ 97.00
Data Analysis	12/21/2017	Smith, Brian	CM team discussion on Desert Hawk plan and strategy	0.5	\$ 242.50
Data Analysis	12/21/2017	Smith, Brian	CM team discussion on Desert Hawk plan and strategy	0.3	\$ 145.50
Subtotal: Data Analysis				132.4	\$ 70,341.00
Valuation	10/19/2017	Smith, Brian	Evaluate prior valuation of Desert Hawk (0.7 hours) and compare to updated commodity prices and comp transactions (0.5 hours)	1.2	\$ 582.00
Valuation	10/23/2017	Smith, Brian	Review analog transactions in the San Joaquin valley on Daybreak CA assets	0.6	\$ 291.00
Valuation	10/23/2017	Smith, Brian	Search for analog asset sales in Traverse Lime in Michigan, Daybreak assets	0.3	\$ 145.50
Valuation	10/24/2017	Garnett, Kenneth	Reviewed Houlihan report on Desert Hawk	0.5	\$ 282.50
Valuation	10/30/2017	Garnett, Kenneth	Reviewed Houlihan BLAB analysis	0.7	\$ 395.50
Valuation	10/30/2017	Garnett, Kenneth	Reviewed Houlihan Daybreak analysis	0.8	\$ 452.00
Valuation	10/30/2017	Garnett, Kenneth	Reviewed Houlihan Desert Hawk analysis	0.9	\$ 508.50
Valuation	11/21/2017	Garnett, Kenneth	Daybreak, Desert Hawk and BLAB: Discussed deliverables for initial valuation analyses with CM team	0.5	\$ 282.50
Valuation	11/21/2017	Garnett, Kenneth	Prepared valuation and waterfall analysis for Daybreak	0.9	\$ 508.50
Valuation	11/21/2017	Vassilellis, George	Daybreak: Review Houlihan Lokey valuation report	1.0	\$ 600.00
Valuation	11/22/2017	Garnett, Kenneth	Prepared market reseach on Desert Hawk valuation and third party financing	0.5	\$ 282.50
Valuation	11/22/2017	Garnett, Kenneth	Revised valuation and alternatives analysis for Desert Hawk	0.4	\$ 226.00
Valuation	11/27/2017	Garnett, Kenneth	Prepared valuation analysis for Desert Hawk alternatives analysis	0.7	\$ 395.50
Valuation	11/27/2017	Garnett, Kenneth	Reconciled CM values to HL valuation analysis for Desert Hawk	0.8	\$ 452.00
Valuation	11/28/2017	Garnett, Kenneth	Reconciled CM values with HL valuation analysis for Belvedere	0.4	\$ 226.00
Valuation	11/28/2017	Garnett, Kenneth	Reconciled CM values with HL valuation analysis for BLAB	0.8	\$ 452.00
Valuation	11/28/2017	Garnett, Kenneth	Reconciled CM values with HL valuation analysis for Daybreak	0.5	\$ 282.50
Valuation	11/28/2017	Garnett, Kenneth	Reviewed and revised BLAB valuation and analysis	0.8	\$ 452.00
Valuation	11/28/2017	Smith, Brian	Call with G. Vasilellis on Daybreak California and Michigan asset value model	0.7	\$ 339.50
Valuation	11/29/2017	Garnett, Kenneth	Performed market research on comparable plant valuations for BLAB	0.8	\$ 452.00
Valuation	11/29/2017	Garnett, Kenneth	Reviewed Belvedere valuation with CM team	0.6	\$ 339.00
Valuation	11/29/2017	Garnett, Kenneth	Reviewed BLAB valuation with CM team	0.7	\$ 395.50
Valuation	11/29/2017	Garnett, Kenneth	Reviewed Daybreak valuation with CM team	0.5	\$ 282.50

Exhibit D - Detail of Time Entries by Professional Organized Chronologically by Activity Category

Activity Category	Date	Name	Description of Services	Hours	Amount Billed
Valuation	11/29/2017	Garnett, Kenneth	Reviewed Desert Hawk valuation with CM team	0.7	\$ 395.50
Valuation	11/29/2017	Garnett, Kenneth	Revised valuation analysis for Belevedere	0.4	\$ 226.00
Valuation	11/29/2017	Garnett, Kenneth	Revised valuation analysis for Daybreak	0.6	\$ 339.00
Valuation	11/29/2017	Garnett, Kenneth	Revised valuation analysis for Desert Hawk (0.5 hours - comparative reserve analysis, 0.6 hours - NAV analysis)	1.1	\$ 621.50
Valuation	12/15/2017	Smith, Brian	Review valuation considerations regarding East Slopes Daybreak assets following up after JW teleconference	0.7	\$ 339.50
Valuation	12/28/2017	Smith, Brian	Teleconference with subsurface expert regarding Daybreak California asset valuation scenarios	0.5	\$ 242.50
Subtotal: Valuation				19.6	\$ 10,789.00
Travel Time	11/6/2017	Garnett, Kenneth	Fly to SLC from JFK for Desert Hawk site visit (50% of rates)	4.8	\$ 1,356.00
Travel Time	11/6/2017	Garnett, Kenneth	Travel to JFK from CT for Desert Hawk site visit (50% of rates)	0.7	\$ 197.75
Travel Time	11/6/2017	Garnett, Kenneth	Travel to Wendover from Salt Lake City for Desert Hawk site visit (50% of rates)	1.8	\$ 508.50
Travel Time	11/6/2017	McNamara, Tom	Fly to SLC from Den for Desert Hawk site visit (50% of rates)	2.0	\$ 500.00
Travel Time	11/6/2017	McNamara, Tom	Travel to Denver airport for Desert Hawk site visit (50% of rates)	1.0	\$ 250.00
Travel Time	11/6/2017	McNamara, Tom	Travel to Wendover from Salt Lake City for Desert Hawk site visit (50% of rates)	1.8	\$ 450.00
Travel Time	11/7/2017	Garnett, Kenneth	Traveled from mine to Wendover rom Desert Hawk site visit(50% of rates)	1.1	\$ 310.75
Travel Time	11/7/2017	Garnett, Kenneth	Traveled from Wendovoer to mine for Desert Hawk site visit(50% of rates)	1.1	\$ 310.75
Travel Time	11/8/2017	Garnett, Kenneth	Travel from Wendover to Salt Lake City from Desert Hawk site vist (50% of rates)	1.5	\$ 423.75
Travel Time	11/8/2017	McNamara, Tom	Traveled from Desert Hawk mine visit (50% of rates)	6.0	\$ 1,500.00
Travel Time	11/16/2017	Smith, Brian	Travel to and from meeting with Daybreak O&G in Friendswood, TX (50% of rates)	1.9	\$ 460.75
Travel Time	11/16/2017	Vassilellis, George	Travel from Daybreak offices (50% of rates)	1.0	\$ 300.00
Travel Time	11/16/2017	Vassilellis, George	Travel to Daybreak offices (50% of rates)	1.0	\$ 300.00
Travel Time	11/29/2017	Smith, Brian	Travel time between Houston and NYC for meetings with CM team and Otterbourg (50% of rates)	3.4	\$ 824.50
Travel Time	11/30/2017	Smith, Brian	Daybreak, Desert Hawk and BLAB: Travel time between Houston and NYC for meetings with CM team and Otterbourg (50% of rates)	2.1	\$ 509.25
Travel Time	12/7/2017	Smith, Brian	Daybreak, Desert Hawk and BLAB: Travel to NYC - Houston to LGA, including drive time (50% of rates); met with Receiver, PPCO, Otterrourg and team to discuss strategic alternatives analysis	4.8	\$ 1,164.00
Travel Time	12/7/2017	Smith, Brian	Daybreak, Desert Hawk and BLAB: Travel to NYC - LGA to Houston, including drive time (50% of rates); met with Receiver, PPCO, Otterrourg and team to discuss strategic alternatives analysis	5.4	\$ 1,309.50
Subtotal: Travel Time				41.4	\$ 10,675.50
TOTAL:				494.9	\$ 251,530.00

EXHIBIT E

Exhibit E - Detail of Expenses Incurred Organized Chronologically by Expense Category

Date	Expense Category	Description	Amount
11/6/2017	Travel Expenses and Meals	Airfare ¹	\$ 517.20
11/6/2017	Travel Expenses and Meals	Lodging ¹	\$ 491.36
11/6/2017	Travel Expenses and Meals	Rental car, cab limo, etc. ¹	\$ 202.40
11/6/2017	Telephone	Teleconference charges	\$ 7.81
11/9/2017	Travel Expenses and Meals	Rental car, cab limo, etc.	\$ 34.00
11/29/2017	Travel Expenses and Meals	Rental car, cab limo, etc.	\$ 45.06
11/29/2017	Travel Expenses and Meals	Rental car, cab limo, etc.	\$ 40.64
11/30/2017	Travel Expenses and Meals	Airfare ²	\$ 859.40
11/30/2017	Travel Expenses and Meals	Lodging ²	\$ 553.15
11/30/2017	Travel Expenses and Meals	Parking ²	\$ 52.00
12/6/2017	Travel Expenses and Meals	Rental car, cab limo, etc.	\$ 61.65
12/7/2017	Travel Expenses and Meals	Rental car, cab limo, etc.	\$ 54.66
12/11/2017	Telephone	Teleconference charges	\$ 19.04
12/11/2017	Telephone	Teleconference charges	\$ 1.70
TOTAL:			\$ 2,940.07

Notes:

1. K. Garnett expenses to travel to Desert Hawk mine site in Utah to perform operational due diligence
2. Travel expenses for B. Smith to attend meeting with Receiver, PPCO, Goldin and Otterbourg and CM team to review strategic alternatives analysis for Daybreak, Desert Hawk and BLAB.

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 (NV) 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 FIRST INTERIM APPLICATION OF
CONWAY MACKENZIE CAPITAL ADVISORS, LLC FOR THE ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING
THE PERIOD OCTOBER 12, 2017 THROUGH DECEMBER 31, 2017**

I, Kenneth T. Latz (the “Certifying Professional”), hereby certify that Conway MacKenzie Capital Advisors, LLC (“CM”), 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 in the U.S. Securities and Exchange Commission (the “SEC Billing Guidelines”) and further certify that:

1. I am a Senior Managing Director at CM.

2. I have read the First Interim Application of CM for Allowance of Compensation and Reimbursement of Expenses Incurred during the Period October 12, 2017 through December 31, 2017 (the “First Interim Application”).

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

4. All fees contained in the First Interim Application are based on the rates listed in the Fee Schedule (Exhibit B to the First Interim Application), subject to the discounts described in the First Interim Application, and all such fees are reasonable, necessary, and commensurate with the skill and experience required for the activity performed.

5. All necessary and reasonable expenses contained in the First Interim Application are based on the actual cost incurred by CM. CM has not included in the amounts for which expense reimbursement is sought any 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 an outside vendor service, which CM justifiably purchased or contracted for from a third party, CM requests reimbursement only for the actual amount billed to CM by the third party vendor and paid by CM to such vendor. CM is not making a profit on such reimbursable service.

7. I represent that (i) the fees and expenses included therein were incurred in the best interests of the Receivership Estate; and (ii) with the exception of the SEC Billing Guidelines, CM 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.

/s/ Kenneth T. Latz _____

Kenneth T. Latz
Certifying Professional

Date: December 28, 2018

PROPOSED ORDER

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 FIRST INTERIM APPLICATION OF
CONWAY MACKENZIE CAPITAL ADVISORS, LLC FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING
THE PERIOD OCTOBER 12, 2017 THROUGH DECEMBER 31, 2017**

THIS MATTER coming before the Court on the First Interim Application of Conway Mackenzie Capital Advisors, LLC, (“CM”) as consultant and investment banker to Melanie L. Cyganowski, the Court-appointed receiver (the “Receiver”), for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period October 12, 2017 Through December 31, 2017 (the “First Interim Application”)¹ [Dkt. No. ____]; and the Court having considered the First Interim Application and exhibits and other documents filed in support of the First Interim Application; and the Court having found that the First 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 First Interim Application.

ORDERED that the First Interim Application for the period covering October 12, 2017 through December 31, 2017 (the “First Application Period”) is granted; and it is further

ORDERED that the fees requested by CM for the First Application Period are allowed on an interim basis in the amount of \$251,530.00 (the “Allowed Fees”); and it is further

ORDERED that CM’s request for reimbursement of its out-of-pocket expenses for the First Application Period is allowed on an interim basis in the amount of \$2,940.07; and it is further

ORDERED that the Receiver is authorized to immediately pay from the Receivership assets, to the extent not already paid (i) the Allowed Fees, less twenty (20%) percent of the Allowed Fees, plus (ii) 100% of the allowed out-of-pocket expenses of Applicants.