

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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**SECOND INTERIM APPLICATION OF
CONWAY MACKENZIE CAPITAL ADVISORS, LLC FOR THE ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING
THE PERIOD JANUARY 1, 2018 THROUGH MARCH 31, 2018**

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” or “PPCO”), hereby submits its Second

Interim Application for Allowance of Compensation and Reimbursement of Expenses incurred During the Period January 1, 2018 through March 31, 2018 (“Second Interim Application”). CM respectfully requests interim approval for payment of \$438,080.25 in professional fees and reimbursement of \$5,204.45 in expenses incurred for January 1, 2018 through March 31, 2018 (the “Second Application Period”).

CM’s Second Interim Application contains the following sections:

- (a) **Section I** contains a preliminary statement on CM’s activities in this case during the Second 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 Second 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 Second Application Period, CM's central focus has been assisting the Receiver with due diligence, strategic alternatives analysis and monetization efforts with respect to the following portfolio companies of the Platinum receivership estate (the "Receivership Estate"), which are separate and apart from assets that are being monetized by the Receiver's other professionals: Desert Hawk Gold, Daybreak Oil & Gas, Buffalo Lake Advanced Biofuels, Arabella Exploration, American Patriot Gold, Greentown Oil Company and Nordaq Energy (the "Portfolio Companies").

2. Specifically, with regard to the Portfolio Companies, CM performed the following services during the Second Application Period:

a. *Due Diligence*: The performance of focused due diligence with emphasis on (A) understanding and validating the rights and obligations of the Receivership Entities under relevant investment agreements, (B) gaining an understanding of the financial condition and prospects for each portfolio company, and (C) evaluation of potential near term funding requirements for the Receivership Entities;

b. *Strategic Alternatives Analysis*: The identification and evaluation of relevant strategic alternatives that are available to the Receivership Entities to monetize their debt and equity interests, which may range from (A) working with portfolio company management teams and other stakeholders to effectuate a consensual sale of assets to (B) other alternatives, including but not limited to a foreclosure action.

c. *Monitoring and Analysis of Investment Positions*: The performance of routine monitoring and analysis of investment positions, including routine site visits and meetings and correspondence with portfolio company management teams; and

d. *Financial Advisory Services*: The performance of financial advisory and investment banking services as requested by the Receiver to assist with the disposition of specifically identified Platinum portfolio company investment positions.

3. A summary of the assistance provided by CM to each Portfolio Company is set forth below:

a. *Desert Hawk Gold Corporation (“Desert Hawk”)*. Desert Hawk is a publicly held gold mining company. PPCO held second-lien debt in Desert Hawk and owned securities which are convertible into 20% of the common equity of the company. Desert Hawk owns an idled, pilot stage gold mine located in Gold Hill, Utah. CM worked with the Receiver to monetize PPCO’s interests in Desert Hawk. A transaction conveying PPCO’s interests in Desert Hawk occurred in March 2018.

b. *Daybreak Oil & Gas (“Daybreak”)*. Daybreak is a publicly held oil and gas company with assets in Kern Country, California and in Montcalm County, Michigan. PPCO owns 99% of the membership interests and is the managing member of Maximilian Resources LLC, an entity which is owed approximately \$9.1 plus accrued interest million from Daybreak on account of a senior loan, secured by Daybreak’s interest in two joint ventures via a senior secured real property mortgage. CM is presently working with the company and the Receiver to monetize PPCO’s interests in Daybreak.

c. *Buffalo Lake Advanced Biofuels (“BLAB”)*. BLAB is a shuttered ethanol plant located in south central Minnesota that was capacitated to produce 19 million gallons of ethanol annually using corn as its primary feedstock. PPCO holds a debt and equity interest in BLAB. During the period covered by this Second Interim Fee Application, CM marketed BLAB’s assets for sale while also assessing alternatives for pursuing certain avenues for recovery.

d. *Arabella Exploration (“Arabella”).* Arabella refers to three entities: Arabella Exploration, an entity to which PPCO made a \$16 million senior secured loan in 2014, along with two other subsidiary entities that are guarantors and whose assets secure the PPCO senior secured loan. Arabella is engaged in the ownership and operation of certain oil and gas properties in the Permian and Delaware Basins in Texas. Certain of the Arabella entities are debtors in bankruptcy proceedings that are presently pending in the Northern District of Texas and in coordinated liquidation proceedings in the Cayman Islands. PPCO filed claims in Arabella’s bankruptcy proceedings in an amount of approximately \$20.1 million. Working in concert with the Receiver and her advisors, CM is presently engaged with Arabella and its key stakeholders to resolve certain complex disputes and claims, which will facilitate a sale of Arabella’s assets.

e. *American Patriot Gold (“American Patriot”).* American Patriot is an entity that formerly operated a gold mine in Montezuma County, Colorado. The PPCO investment was structured as a senior secured loan that was made to the company with the intent of restarting the mine, but it was unable to achieve economic production. After a protracted process, PPCO successfully foreclosed on American Patriot’s assets, including the mine and underlying real estate. During the period covered by this Second Interim Fee Application, CM conducted an evaluation of strategic alternatives to monetize American Patriot’s assets for the benefit of PPCO.

f. *Greentown Oil Company (“Greentown”).* Greentown refers to an investment in a company holding certain oil and gas assets located in the Paradox Basin in the state of Utah. PPCO holds debt and equity interests in the company through its affiliate, Maximillian. Likewise, CM is presently working in concert with the Receiver and her advisors to evaluate strategic alternatives to maximize the value of PPCO’s interests in Greentown.

g. *Nordaq Energy (“Nordaq”)*. Nordaq is a privately held oil and gas company, which holds a minority interest in the Smith Bay project on the North Slope of Alaska. PPCO, in turn, holds a minority equity interest in Nordaq. In June 2017, the operator and majority interest holder in the Smith Bay project indicated it would defer drilling as a result of uncertainty related to the fiscal regime in Alaska. Similar to American Patriot and Greentown, CM is in the early phases of evaluating strategic alternatives to monetize the Receivership Entities’ interests in Nordaq.

II. APPLICATION REQUIREMENTS

A. Information About the Applicant and the Application

4. **Application Period.** This Second Interim Application covers the Second 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 Second Application Period is attached as Exhibit B (the "Fee Schedule"). The fees requested in this Second 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.** CM's fee application for the First Application for fees and expenses for the period October 12, 2017 through December 31, 2017 is pending review by the SEC. In connection with its First Application for fees and expenses, CM sought payment for professional fees in the amount of \$251,530.00 and expenses of \$2,940.07.

B. Case Status

9. **Cash on Hand and Unencumbered Funds.** As of March 31, 2018, the Receivership Entities had \$7.2 million in unencumbered funds, of which \$5.2 million was held in cash in bank accounts and \$1.8 million was held in brokerage accounts.

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

11. **Summary of Receipts and Disbursements.** Cash disbursements during the Second Application Period totaled approximately \$5.1 million. This amount primarily consists of the following: (i) payments to the Receiver and retained professionals (\$1.9 million); (ii) disbursements to certain Platinum assets to preserve their value pending their sale (\$2.75 million); (iii) \$478,000 in rent, payroll and related expenses paid to Platinum employees. Cash receipts during the Second Application Period totaled approximately \$468,000. This amount primarily consists of proceeds derived from dispositions associated with the following investment positions: Desert Hawk (\$417,000) and Wintercrest (\$51,000).

12. **Closing of Case.** 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 \$7.2 million.

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

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

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

C. SEC Review

16. CM submitted this Second 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 Second Interim Application contains the following exhibits:

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

- b. **Exhibit B:** A Fee Schedule showing the total fees billed, hours worked and hourly rates of each 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.
- 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 SECOND 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 Second Application Period, CM is seeking approval for the fees expenses associated with six professionals¹; they are Logan Bitter, Kenneth Garnett, Jeffrey Huddleston, Kenneth Latz, Brian Smith and George Vassilellis.

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

- a. Logan Bitter - LPB (Senior Associate) (48.6 hours to P02; 1.8 hours to P04; 50.7 hours to P08) – Mr. Bitter is a member of CM’s energy practice and specializes in advising oil & gas companies. During the Second Application Period, Mr. Bitter (i) performed focused operational and financial due diligence on Greentown, (ii) performed analysis and research on the value of the company’s assets and (ii) assisted in the preparation of CM’s analysis of strategic alternatives for the Receivership’s related investments and pending litigation. Mr. Bitter also assisted the CM team’s efforts to monetize the Receivership’s Daybreak and BLAB interests through preparation of sales information/materials and interacting with potential buyers. In addition, Mr. Bitter prepared various valuation and recovery analyses in support of the Receiver and the CM team’s efforts to resolve various disputes related to Arabella.
- b. Kenneth Garnett - KAG (Managing Director) (50.3 hours to P02; 27.3 hours to P04; 84.8 hours to P08) – 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

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

mining and energy industries. During the Second Application Period, Mr. Garnett assisted the Receiver in negotiating and closing a transaction through which the Receivership sold its Desert Hawk related investment positions. Mr. Garnett also managed and participated in the CM team that performed focused operational and financial due diligence and prepared strategic alternatives and monetization analyses for Greentown. In addition, Mr. Garnett managed CM efforts to sell the Receiverships interests in Daybreak and BLAB. Other matters Mr. Garnett participated in during the period include CM's operational, technical and financial due diligence with respect to APG.

- c. Jeffery Huddleston - JNH (Managing Director) (56.0 hours to P02; 8.5 hours to P04; 46.7 hours to P08) – A senior member of CM's energy practice, with a particular expertise in the oil & gas industry, Mr. Huddleston managed and participated in the CM team that performed focused operational and financial due diligence and prepared valuation, strategic alternatives and monetization analyses for Arabella during the Second Application Period. In addition, Mr. Huddleston assisted the Receiver in analyzing and negotiating settlements with various Arabella stakeholders with whom the company had disputes.
- d. Kenneth Latz – KTL (Senior Managing Director) (4.2 hours to P02; 22.7 hours to P04; 23.9 hours to P08) – 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 Second Application Period, Mr. Latz directed the teams performing due diligence, preparing strategic

alternative and monetization analyses for the Portfolio Companies, with particular focus on Greentown.

- e. Brian Smith – BJS (Director) (76.9 hours to P02; 5.9 hours to P04; 87.5 hours to P08) – Mr. Smith is member of CM’s energy practice, with a particular expertise in the oil & gas industry. During the Second Application Period, Mr. Smith: (i) performed focused operational and financial due diligence on Greentown, (ii) performed analysis and research on the value of the company’s assets and (iii) assisted in the preparation of CM’s analysis of strategic alternatives for the Receivership’s related investments and pending litigation. Mr. Smith also led CM’s efforts to monetize the Receivership’s Daybreak and Nordaq interests through the preparation of sales information/materials and contacting potential buyers. In addition, Mr. Smith also assisted with the preparation of various valuation and recovery analyses in support of the Receiver and the CM team’s efforts to resolve various disputes related to Arabella.

- f. George Vassilellis - GV (Managing Director) (10.1 hours to P02; 67.7 hours to P08) – 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 Second Application Period, Mr. Vassilellis: (i) performed focused operational and technical (e.g. hydrocarbons reserve estimates) due diligence on Daybreak, and (ii) assisted with the preparation of sales information/materials and contacting potential buyers with

respect to the company. Mr. Vassilellis also (i) performed operational and technical due diligence on Greentown, (ii) performed analysis and research on the value of the company's assets and in support of CM's analysis of strategic alternatives for the Receivership's related investments and pending litigation.

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

22. ***Case Administration.*** During the Second Interim Application Period, CM incurred 66.2 hours and \$43,678.00 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 Second Interim Application Period primarily included Kenneth Latz, Kenneth Garnett, Jeffrey Huddleston, Brian Smith and Logan Bitter.

23. ***Business Analysis.*** During the Second Interim Application Period, CM incurred 361.3 hours and \$224,627.00 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 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 Second Interim Application Period primarily included Kenneth Latz, Kenneth Garnett, Jeffrey Huddleston, George Vassilellis, Brian Smith, and Logan Bitter.

24. ***Asset Disposition.*** During the Second Interim Application Period, CM incurred 246.1 hours and \$157,402.50 of fees related to the activity category Asset Disposition. Key tasks comprising this activity category included origination and execution of sales, leases, abandonment and/or related documentation and transaction work. The CM professionals and staff that incurred time in connection with this activity category during the Second Interim Application Period primarily included Kenneth Latz, Kenneth Garnett, Jeffrey Huddleston, George Vassilellis, Brian Smith, and Logan Bitter.

25. ***Travel Time.*** During the Second Interim Application Period, CM incurred 33.9 hours and \$12,372.75 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 Second Interim Application Period included Jeffrey Huddleston, Brian Smith and Logan Bitter.

IV. EXPLANATION OF EXPENSES AND RELATED POLICIES

26. CM seeks reimbursement for its out-of-pocket costs in the amount of \$5,204.45. 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

27. The case law on equity receiverships sets forth the standards for approving receiver compensation and the fees and expenses for the receiver's retained professionals. 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).

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

29. Under these standards 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 Second Interim Application period were crucial for gaining a deep 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 for near term monetization. In addition, CM played a critical role in leading Desert Hawk to a liquidity event for the Receiver.

VI. HOLDBACK

27. 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 \$300,000.00 of interim payments related to the Second Application Period.

28. 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 Second Application Period of \$443,284.70, CM is subject to a Holdback of \$88,656.94 in connection with the Second Application Period.

29. WHEREFORE, CM respectfully requests that this Court:

- a. Grant interim approval of CM's request for \$438,080.25 in professional fees and \$5,204.45 expenses incurred during the Second Application Period;
- b. Grant interim approval of payment of the amount of \$49,423.31, representing CM's aggregate professional fees incurred during the Second Application Period of \$438,080.25 less the Holdback of \$88,656.94, of which CM has received interim payments from the Receivership of \$300,000.00;
- c. CM's request for reimbursement of its out-of-pocket expenses in the amount of \$5,204.45, for which CM has not received interim compensation from the Receiver;
- 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
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Date: December 28, 2018

EXHIBIT A

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

	Period from 1/1/2018 to 3/31/2018			Cumulative Total from 7/7/2017 to 3/31/2018		
	PPCO	PPLO	Total	PPCO	PPLO	Total
Cash (Beginning of Period)	\$ 9,953,790	\$ 1,748,597	\$ 11,702,387	\$ 7,788,872	\$ 1,617,492	\$ 9,406,363
Receipts						
Business Income	-	-	-	-	-	-
Cash and Securities	-	-	-	-	-	-
Interest/Dividend Income	-	-	-	-	2,321	2,321
Business Asset Liquidation	467,774	17,649	485,423	22,977,267	143,287	23,120,555
Personal Asset Liquidation	-	-	-	-	-	-
Third-Party Litigation Income	-	-	-	-	-	-
Miscellaneous - Other	143,527	-	143,527	264,782	3,146	267,928
Total Receipts	\$ 611,301	\$ 17,649	\$ 628,950	\$ 23,242,049	\$ 148,755	\$ 23,390,804
Disbursements						
Disbursements to Investors/Claimants	-	-	-	-	-	-
Disbursements for Receivership Operations	-	-	-	-	-	-
Disbursements to Receiver or Other Professionals	(1,891,274)	-	(1,891,274)	(6,939,673)	-	(6,939,673)
Business Asset Expenses	(478,003)	-	(478,003)	(2,014,213)	-	(2,014,213)
Personal Asset Expenses	-	-	-	-	-	-
Investment Expenses	(2,752,868)	-	(2,752,868)	(16,566,948)	-	(16,566,948)
Third-Party Litigation Expenses	-	-	-	-	-	-
Tax Administrator Fees and Bonds	(15,451)	-	(15,451)	(82,593)	-	(82,593)
Federal and State Tax Payments	-	-	-	-	-	-
Disbursements for Distribution Expenses Paid by the Fund	-	-	-	-	-	-
Disbursements to Court/Other	-	-	-	-	-	-
Total Disbursements	\$ (5,137,596)	\$ -	\$ (5,137,596)	\$ (25,603,427)	\$ -	\$ (25,603,427)
Cash (End of Period)	\$ 5,427,494	\$ 1,766,246	\$ 7,193,741	\$ 5,427,494	\$ 1,766,246	\$ 7,193,741

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	50.8	\$ 710.00	\$ 36,068.00
Vassilellis, George	Managing Director	77.8	\$ 600.00	\$ 46,680.00
Garnett, Kenneth	Managing Director	162.4	\$ 570.00	\$ 92,568.00
Huddleston, Jeffrey	Managing Director	111.2	\$ 895.00	\$ 99,524.00
Huddleston, Jeffrey (<i>Travel</i>)	Managing Director	17.7	\$ 447.50	\$ 7,920.75
Smith, Brian	Director	170.3	\$ 595.00	\$ 101,328.50
Smith, Brian (<i>Travel</i>)	Director	9.2	\$ 297.50	\$ 2,737.00
Bitter, Logan	Senior Associate	101.1	\$ 490.00	\$ 49,539.00
Bitter, Logan (<i>Travel</i>)	Senior Associate	7.0	\$ 245.00	\$ 1,715.00
Grand Total		\$ 707.50		\$ 438,080.25

EXHIBIT C

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

	Name	Hours		Amount Billed (\$)
P02	Asset Disposition	246.1	\$	157,402.50
P04	Case Administration	66.2	\$	43,678.00
P08	Business Analysis	361.3	\$	224,627.00
	Travel Time	33.9	\$	12,372.75
	Grand Total	707.50	\$	438,080.25

EXHIBIT D

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

Activity Category	Date	Name	Description of Services	Hours	Total
Asset Disposition	1/2/2018	KAG	Communicated with Otterbourg and Desert Hawk about termsheet	0.5	\$ 285.00
Asset Disposition	1/2/2018	KAG	Daybreak: Held teleconference with Jack Piedmonte of Westside to discuss potential transaction	0.5	\$ 285.00
Asset Disposition	1/2/2018	LPB	Teleconference with team and receivership counsel to discuss Greentown Oil status, approach to potential settlement, and response deadline for upcoming hearing	0.5	\$ 245.00
Asset Disposition	1/3/2018	KAG	Communicated with Otterbourg and Desert Hawk about termsheet	0.5	\$ 285.00
Asset Disposition	1/3/2018	KAG	Discussed potential investment from financing party for Desert Hawk	0.7	\$ 399.00
Asset Disposition	1/3/2018	KTL	Correspondence with CM team regarding status of Desert Hawk negotiations	0.5	\$ 355.00
Asset Disposition	1/5/2018	KAG	Participated in teleconference with Otterbourg team regarding Desert Hawk termsheet	0.8	\$ 456.00
Asset Disposition	1/8/2018	BJS	Schedule Daybreak calls with potential investors	0.3	\$ 178.50
Asset Disposition	1/8/2018	BJS	Review and assess Greentown settlement offer	0.7	\$ 416.50
Asset Disposition	1/8/2018	JNH	Read and review draft settlement document from contract operator for Arabella Exploration regarding various disputes and commercial issues	0.8	\$ 716.00
Asset Disposition	1/8/2018	JNH	Analyze economic impact and implications of potential Founders settlement with AEX	0.9	\$ 805.50
Asset Disposition	1/8/2018	JNH	Continue analysis of Founders proposal and implications for AEX and Platinum interest	0.7	\$ 626.50
Asset Disposition	1/8/2018	JNH	Continue analysis of proposed Founders settlement with AEX, develop understanding of economic drivers	0.8	\$ 716.00
Asset Disposition	1/8/2018	JNH	Development and analysis of economic drivers and impacts to AEX constituents of proposed settlement with Founders and other issues	0.5	\$ 447.50
Asset Disposition	1/8/2018	JNH	Analyze follow up information and additional detail from T2, the AEX land consultant, regarding Emily Bell lease and pending settlement	0.8	\$ 716.00
Asset Disposition	1/8/2018	JNH	Arabella: Continue review of supplemental information regarding Emily Bell lease dispute	0.6	\$ 537.00
Asset Disposition	1/8/2018	KAG	Reviewed proposed termsheet for Desert Hawk	0.5	\$ 285.00
Asset Disposition	1/9/2018	BJS	Evaluate proposed Greentown settlement	0.8	\$ 476.00
Asset Disposition	1/9/2018	JNH	Analyze current status of lease dispute and overview of latest documents related to proposed Founders settlement with Arabella Exploration	0.5	\$ 447.50
Asset Disposition	1/9/2018	JNH	Development of draft analysis memorandum regarding settlement terms for a lease dispute between AEX and a lessor	0.7	\$ 626.50
Asset Disposition	1/9/2018	KTL	Review of Greentown settlement proposal and related correspondence	0.4	\$ 284.00
Asset Disposition	1/9/2018	KTL	Correspondence with CM team regarding status of Desert Hawk negotiations	0.5	\$ 355.00
Asset Disposition	1/9/2018	LPB	Discussion with Jeff Huddleston regarding Arabella asset recovery, potential settlement, and path to monetization	0.3	\$ 147.00
Asset Disposition	1/9/2018	LPB	Summary of notes and next steps following Arabella teleconference with receiver and counsel	0.4	\$ 196.00
Asset Disposition	1/9/2018	LPB	Teleconference with receiver and counsel regarding Arabella settlement issues (Founders and the Energen AFE)	0.8	\$ 392.00
Asset Disposition	1/10/2018	BJS	Teleconference with a family office and potential investor in Daybreak Oil and Gas	0.5	\$ 297.50
Asset Disposition	1/11/2018	BJS	Analysis of Greentown settlement proposal and evaluation of alternatives	0.8	\$ 476.00
Asset Disposition	1/11/2018	KAG	Desert Hawk: Held teleconference with Havenstrite (CEO) regarding termsheet for potential transaction	0.4	\$ 228.00
Asset Disposition	1/11/2018	KAG	Desert Hawk, Daybreak and BLAB: Reviewed Platinum for NDA for disposition processes	0.4	\$ 228.00
Asset Disposition	1/11/2018	KAG	Daybreak: Reviewed termsheet received from Westside to acquire Westside portion of the Daybreak position	0.5	\$ 285.00
Asset Disposition	1/11/2018	KTL	Review of LOI regarding Daybreak MI assets and correspondence regarding the same with CM team	0.5	\$ 355.00
Asset Disposition	1/11/2018	LPB	Teleconference with the CM team to discuss Daybreak current situation, Michigan settlement offer, California potential buyer, and next steps	0.4	\$ 196.00
Asset Disposition	1/11/2018	LPB	Review of Daybreak Michigan assets settlement offer and discussion with Brian Smith	0.5	\$ 245.00
Asset Disposition	1/12/2018	BJS	Debrief and analysis with team regarding Daybreak settlement option	0.9	\$ 535.50
Asset Disposition	1/12/2018	KAG	Prepared email to Otterbourg team regarding counter offer from Desert Hawk	0.2	\$ 114.00
Asset Disposition	1/12/2018	KAG	Reviewed Otterbourg counter offer to Desert Hawk termsheet	0.5	\$ 285.00

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

Activity Category	Date	Name	Description of Services	Hours	Total
Asset Disposition	1/15/2018	LPB	Greentown: Review of settlement offer and discussion with Brian Smith about potential response and next steps	0.5	\$ 245.00
Asset Disposition	1/16/2018	JNH	Review litigation memo from counsel to AEX and analyze and develop analyze dispute economic considerations	0.8	\$ 716.00
Asset Disposition	1/16/2018	JNH	Arabella: Continue analysis and development of model and quantitative assessment of litigation scenarios and issues relative to Founders dispute	0.7	\$ 626.50
Asset Disposition	1/16/2018	JNH	Arabella: Development of dispute analysis and assessment of economic drivers and potential settlement outcomes relative to Founders dispute	0.8	\$ 716.00
Asset Disposition	1/16/2018	JNH	Analyze metrics and quantitative indications of various scenarios relating to settlement proposals relative to AEX ongoing disputes	0.5	\$ 447.50
Asset Disposition	1/16/2018	KAG	Updated Havenstrie of Desert Hawk on termsheet progress	0.4	\$ 228.00
Asset Disposition	1/16/2018	LPB	Review of initial settlement offer to resolve nonconsent issue with Arabella and Founders	0.3	\$ 147.00
Asset Disposition	1/16/2018	LPB	Email and follow up to Jeff Huddleston / Brian Smith regarding settlement financial analysis for Arabella	0.4	\$ 196.00
Asset Disposition	1/16/2018	LPB	Review of counsel letter outlining the status, current game plan, and cost estimates for a potential litigation involving Arabella	0.8	\$ 392.00
Asset Disposition	1/17/2018	KAG	All positions: Prepared for and met with Monarch financial regarding Platinum portfolio acquisition	0.9	\$ 513.00
Asset Disposition	1/17/2018	KAG	All positions: Prepared for and met with Northbridge financial regarding Platinum portfolio acquisition	0.9	\$ 513.00
Asset Disposition	1/17/2018	LPB	Arabella: Prepared slide deck for illustrating various settlement and litigation scenarios	0.6	\$ 294.00
Asset Disposition	1/17/2018	LPB	Meeting with J. Huddleston to analyze / discuss the paths forward related to (1) settlement or (2) litigation for Arabella	0.8	\$ 392.00
Asset Disposition	1/18/2018	LPB	Key considerations and assessment of decisions needed for Arabella settlement and litigation options	0.7	\$ 343.00
Asset Disposition	1/18/2018	LPB	Prepared/revised slides for illustrating Arabella settlement vs litigation cost / benefit	0.8	\$ 392.00
Asset Disposition	1/18/2018	LPB	Prepared/revised Arabella litigation cost / benefit analysis	0.9	\$ 441.00
Asset Disposition	1/18/2018	LPB	Prepared/revised Arabella settlement cost / benefit analysis	0.9	\$ 441.00
Asset Disposition	1/19/2018	JNH	Arabella: Review and analyze various offer letters and other indications of interest for a non-core parcel for a potential asset sale	0.6	\$ 537.00
Asset Disposition	1/19/2018	KAG	Updated Havenstrie of Desert Hawk on termsheet progress	0.4	\$ 228.00
Asset Disposition	1/19/2018	KAG	Discussed Desert Hawk term sheet with Goldin team	0.5	\$ 285.00
Asset Disposition	1/19/2018	LPB	Prepared/revised Arabella settlement and litigation cost / benefit analysis slides	0.8	\$ 392.00
Asset Disposition	1/22/2018	BJS	Analysis of Daybreak offers and asset analysis	0.8	\$ 476.00
Asset Disposition	1/23/2018	JNH	Arabella: Continue review of information provided by T2 regarding the possible divestiture of a non-core asset with a pending drilling commitment	0.6	\$ 537.00
Asset Disposition	1/23/2018	JNH	Teleconference with T. TeSelle and B. Olivieri, the Arabella sale advisor of T2, to discuss various items related to the sale and other items related to upcoming Arabella stakeholder meeting	0.6	\$ 537.00
Asset Disposition	1/23/2018	KAG	All postions although focus on Desert Hawk, APG: Reviewed Monarch comments to NDA	0.4	\$ 228.00
Asset Disposition	1/23/2018	KAG	Daybreak: Reviewed offer from Westside to purchase Michigan related positions for Daybreak	0.6	\$ 342.00
Asset Disposition	1/23/2018	KAG	Reviewed Desert Hawk communication	0.3	\$ 171.00
Asset Disposition	1/23/2018	KAG	Reviewed Arrabella settlement discussion document	0.6	\$ 342.00
Asset Disposition	1/25/2018	JNH	Follow up teleconference with CM- financial advisors to SEC receiver, K. Latz and K. Garnett, regarding negotiations with litigation parties and sale strategies for Arabella assets	0.4	\$ 358.00
Asset Disposition	1/25/2018	JNH	Analysis of alternative sale strategies and key issues and objectives, analysis of pros and cons of various paths to initiate successful sale process for Arabella assets, impact to Platinum recoveries	0.9	\$ 805.50
Asset Disposition	1/25/2018	JNH	Continue analysis and updates to prior research regarding various paths to recovery for AEX constituents and Platinum secured lien	0.8	\$ 716.00
Asset Disposition	1/25/2018	JNH	Arabella: Teleconference with CRO C. Hoebeke of Arabella, FA to SEC receiver C. Solsvig, and counsel to SEC receiver E. Weinick of Otterbourg to discuss Arabella C11 issues and status	0.8	\$ 716.00

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

Activity Category	Date	Name	Description of Services	Hours	Total
Asset Disposition	1/25/2018	JNH	Arabella: Continue teleconference with AEX CRO and Otterbourg team to discuss various AEX issues, status, and strategies	0.7	\$ 626.50
Asset Disposition	1/25/2018	KAG	Desert Hawk: Held call with potential back up bidder for Desert Hawk position purchase	0.4	\$ 228.00
Asset Disposition	1/25/2018	KAG	Held call with potential Desert Hawk investor	0.7	\$ 399.00
Asset Disposition	1/25/2018	KAG	Prepared BLAB buyer list	0.9	\$ 513.00
Asset Disposition	1/26/2018	KAG	Prepared BLAB buyer list	0.8	\$ 456.00
Asset Disposition	1/26/2018	KAG	Held call with potential Desert Hawk investor	0.4	\$ 228.00
Asset Disposition	1/26/2018	KAG	Researched potential buyers for BLAB	0.5	\$ 285.00
Asset Disposition	1/29/2018	BJS	Prep meeting with receiver, Otterbourg, T2, counsel, and CM team regarding Arabella	0.5	\$ 297.50
Asset Disposition	1/29/2018	BJS	Evaluation of the sales process of Arabella assets and alternatives	0.9	\$ 535.50
Asset Disposition	1/29/2018	BJS	Review of Founders litigation and settlement strategy	0.9	\$ 535.50
Asset Disposition	1/29/2018	KAG	Discussed sales process of Arabella assets and alternatives - Arrabella Summit	0.9	\$ 513.00
Asset Disposition	1/29/2018	KAG	Discussed Founders litigation and settlement strategy - Arrabella Summit	0.9	\$ 513.00
Asset Disposition	1/30/2018	KTL	Correspondence with CM team regarding engagement status/strategy (0.7 hours) and debrief regarding Arabella summit meeting (0.5 hours)	1.2	\$ 852.00
Asset Disposition	1/31/2018	KAG	Participated in call with Otterbourg and CM teams re: Arrabella and Westside deal documentation	0.5	\$ 285.00
Asset Disposition	2/2/2018	BJS	Draft correspondence and solicit approval for confirmation of the sale on a Daybreak Michigan asset transaction	0.6	\$ 357.00
Asset Disposition	2/5/2018	BJS	Draft memo for Daybreak Michigan asset proposed transaction	0.9	\$ 535.50
Asset Disposition	2/5/2018	GV	Compiled teaser template for Daybreak (0.9 hours), compiled teaser presentation for E. Slopes (0.9 hours) and correspondence re the same with CM team (0.2 hours)	2.0	\$ 1,200.00
Asset Disposition	2/6/2018	GV	Daybreak: Developed and incorporated teaser presentation graphs and photos (0.9 hours), developed teaser presentation information tables, (0.8 hours), finalized and delivered teaser presentation (0.3 hours); teaser document for sale process	2.0	\$ 1,200.00
Asset Disposition	2/6/2018	BJS	Generate teaser document illustrating Daybreak CA assets	0.9	\$ 535.50
Asset Disposition	2/6/2018	BJS	Review and refine teaser document regarding Daybreak CA assets	0.6	\$ 357.00
Asset Disposition	2/7/2018	BJS	Meet with Jim Westmoreland and discuss targeted outcomes and potential bidders regarding Daybreak CA assets	0.9	\$ 535.50
Asset Disposition	2/7/2018	LPB	Daybreak Oil & Gas asset sale proposal review (teaser)	0.3	\$ 147.00
Asset Disposition	2/8/2018	KAG	Review Daybreak teaser	0.8	\$ 456.00
Asset Disposition	2/9/2018	BJS	Arabella: Discussion with T. Farrier and E. Weinick regarding J Hoisager deposition review	0.7	\$ 416.50
Asset Disposition	2/9/2018	JNH	Joint APC and AEX update and alignment discussion as well as review Farrier deposition	0.9	\$ 805.50
Asset Disposition	2/13/2018	BJS	Discussion and resulting actions targeting marketing and market research for Buffalo Lake disposition	0.8	\$ 476.00
Asset Disposition	2/13/2018	KAG	Discuss BLAB with CM team in preparation for NEC meeting	0.5	\$ 285.00
Asset Disposition	2/13/2018	KAG	Prepare for and held teleconference with Fischer of BLAB to discuss sales process, liquidators and commercial regarding firms	0.8	\$ 456.00
Asset Disposition	2/13/2018	LPB	Meeting with CEO of an ethanol company and president of clean air company to discuss viability of asset sale for Buffalo Lake	0.9	\$ 441.00
Asset Disposition	2/13/2018	LPB	Attended networking event to identify potential investors/buyers for the Buffalo Lake assets	0.9	\$ 441.00
Asset Disposition	2/13/2018	LPB	Various networking meetings with attendees of the national ethanol conference to garner interest in the Buffalo Lake assets and identify potential investors	0.8	\$ 392.00
Asset Disposition	2/14/2018	BJS	Assessment of the marketing and sale process of the Arabella Permian acreage	0.9	\$ 535.50
Asset Disposition	2/14/2018	BJS	Discussion with M Weiss and JNH regarding AEX and APC alignment	0.6	\$ 357.00
Asset Disposition	2/14/2018	BJS	Evaluation of strategy marketing and sale process of the Arabella ORRI	0.6	\$ 357.00
Asset Disposition	2/14/2018	BJS	Further discussion with M Weiss on AEX and APC alignment	0.6	\$ 357.00
Asset Disposition	2/14/2018	LPB	Networking event at the national ethanol conference to identify potential buyers for Buffalo Lake assets	0.3	\$ 147.00
Asset Disposition	2/14/2018	JNH	Assess the marketing and sale process of the Arabella acreage	0.9	\$ 805.50

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

Activity Category	Date	Name	Description of Services	Hours	Total
Asset Disposition	2/14/2018	JNH	Evaluation of strategy marketing and sale process of the Arabella ORRI and path forward discussions	0.9	\$ 805.50
Asset Disposition	2/14/2018	JNH	Discussion with M.Weiss and B.Smith regarding AEX and APC alignment	0.4	\$ 358.00
Asset Disposition	2/15/2018	BJS	Discussion with AEX group regarding the sale process and advisor for the Arabella assets	0.6	\$ 357.00
Asset Disposition	2/15/2018	BJS	Meeting and path forward discussion between CM team members on APC and AEX alignment	0.9	\$ 535.50
Asset Disposition	2/15/2018	KAG	Desert Hawk: Review transaction approval communication for Receiver	0.8	\$ 456.00
Asset Disposition	2/15/2018	LPB	Meeting with J. Huddleston to discuss Arabella status, assets for sale, and other issues involved with ongoing settlement negotiations	0.5	\$ 245.00
Asset Disposition	2/15/2018	JNH	Discussion with M Weiss on Arabella	0.9	\$ 805.50
Asset Disposition	2/15/2018	JNH	Generation of Energen offer analysis for Arabella	0.9	\$ 805.50
Asset Disposition	2/15/2018	JNH	Prep and discussion with M Weiss regarding Arabella Energen assets	0.9	\$ 805.50
Asset Disposition	2/15/2018	JNH	Review of T2 solicited offer on Energen assets	0.9	\$ 805.50
Asset Disposition	2/15/2018	JNH	Meeting and path forward discussions with Conway team on alignment of APC and AEX	0.9	\$ 805.50
Asset Disposition	2/15/2018	JNH	Discussion with AEX group regarding the sale process and advisor for the Arabella	0.6	\$ 537.00
Asset Disposition	2/16/2018	BJS	Revise Daybreak Michigan asset approval solicitation	0.8	\$ 476.00
Asset Disposition	2/16/2018	LPB	Review of Arabella assets for sale and other settlement issues for status report	0.6	\$ 294.00
Asset Disposition	2/16/2018	JNH	Prep and discussion with M Weiss re Arabella	0.9	\$ 805.50
Asset Disposition	2/16/2018	JNH	Discussion with T2 regarding Arabellas Energen assets	0.9	\$ 805.50
Asset Disposition	2/16/2018	JNH	Evaluation of Arabella Energen proposed solutions	0.9	\$ 805.50
Asset Disposition	2/16/2018	JNH	Prep and discussion with M Weiss re Arabella	0.9	\$ 805.50
Asset Disposition	2/16/2018	JNH	Review of Arabella deposition transcripts	0.7	\$ 626.50
Asset Disposition	2/19/2018	BJS	Daybreak, Arabella, BLAB, Greentown: Updated status tracker for action items, analysis and disposition process for Platinum assets currently engaged by the CM team	0.9	\$ 535.50
Asset Disposition	2/19/2018	BJS	Arabella: Review of Jason Hoisager deposition transcript	0.9	\$ 535.50
Asset Disposition	2/19/2018	BJS	Arabella: Continued review of Jason Hoisager deposition transcript	0.8	\$ 476.00
Asset Disposition	2/19/2018	JNH	Arabella: Continue compilation of information and key developments for AEX asset sale and issue status report	0.8	\$ 716.00
Asset Disposition	2/19/2018	JNH	Arabella: Development of asset sale and key issue status and progress report as requested by the SEC receiver	0.9	\$ 805.50
Asset Disposition	2/19/2018	JNH	Review and assess asset sale and marketing report provided by T2 (AEX sale advisor) prior to distribution	0.7	\$ 626.50
Asset Disposition	2/19/2018	JNH	Review status and respond to correspondence from/to AEX debtor's counsel regarding status of non-core asset sale and next steps	0.5	\$ 447.50
Asset Disposition	2/19/2018	KAG	Hold status teleconference Havenstrite of Desert Hawk regarding document signing and company capital raise	0.5	\$ 285.00
Asset Disposition	2/19/2018	KAG	Prepare for and participate in organization teleconference with CM team, covering BLAB, Greentown, Arrabella, Desert Hawk	0.9	\$ 513.00
Asset Disposition	2/19/2018	KAG	Daybreak: Review communications to Receiver regarding Westside offer, analysis and recommendation to sell Michigan Daybreak assets	0.5	\$ 285.00
Asset Disposition	2/19/2018	KAG	Review teaser for Daybreak CA assets	0.8	\$ 456.00
Asset Disposition	2/20/2018	BJS	Assess Greentown settlement proposal with review of working interests	0.9	\$ 535.50
Asset Disposition	2/20/2018	BJS	Refining of Daybreak California marketing teaser	0.8	\$ 476.00
Asset Disposition	2/20/2018	JNH	Arabella: Development of memo to Otterbourg team (SEC receiver) regarding settlement proposals and issues raised by SEC receiver regarding various Arabella parties in interest	0.5	\$ 447.50
Asset Disposition	2/20/2018	JNH	Review notes and correspondence from AEX Debtor's counsel regarding status and issues related to litigation discovery	0.4	\$ 358.00
Asset Disposition	2/20/2018	JNH	Arabella: Teleconference with M. Weiss (APC trustee) regarding status of sale process (0.7 hours) and go forward plan (0.3 hours)	1.0	\$ 895.00
Asset Disposition	2/20/2018	LPB	Revised Daybreak Oil and Gas teaser updates	0.5	\$ 245.00
Asset Disposition	2/21/2018	BJS	Discussion with AEX counsel regarding update on Arabella	0.5	\$ 297.50
Asset Disposition	2/21/2018	BJS	Evaluate options for the Arabella sale process and potential strategic alternatives	0.9	\$ 535.50
Asset Disposition	2/21/2018	BJS	Communications with J. Piedmonte regarding potential disposition of Daybreak Michigan assets	0.4	\$ 238.00

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Activity Category	Date	Name	Description of Services	Hours	Total
Asset Disposition	2/21/2018	BJS	Company communication and assessment of teaser illustrating Daybreak prospect acreage	0.8	\$ 476.00
Asset Disposition	2/22/2018	BJS	Discussion with J Huddleston regarding a potential transaction on the Arabella acreage and the marketing process	0.9	\$ 535.50
Asset Disposition	2/22/2018	BJS	Daybreak: Discussion with J. Piedmonte of Westside regarding proposal to purchase Michigan related Daybreak assets	0.5	\$ 297.50
Asset Disposition	2/22/2018	JNH	Arabella: Research potential interested party, key principals and history to develop due diligence and information profile prior to meeting	0.8	\$ 716.00
Asset Disposition	2/22/2018	JNH	Teleconference with M. Weiss (APC trustee) regarding potential interested party in transaction involving AEX and potential strategy and response	0.3	\$ 268.50
Asset Disposition	2/22/2018	JNH	Arabella: Teleconference with T. TeSelle and B. Olivieri (T2) regarding additional clarity with regard to sale efforts and responding to buyer inquiries	0.4	\$ 358.00
Asset Disposition	2/22/2018	KAG	Meeting with Fischer of BLAB to discuss sale process, buyer list, conference attendance	0.9	\$ 513.00
Asset Disposition	2/22/2018	KAG	Daybreak: Review Westside proposals to purchase Michigan related assets of Daybreak position	0.4	\$ 228.00
Asset Disposition	2/23/2018	BJS	Coordinate with Daybreak management on marketing process	0.5	\$ 297.50
Asset Disposition	2/23/2018	JNH	Arabella: Correspondence with APC trustee regarding pending meeting and scheduling regarding sale of Arabella assets	0.2	\$ 179.00
Asset Disposition	2/23/2018	KAG	Draft Desert Hawk summary memo	0.5	\$ 285.00
Asset Disposition	2/23/2018	KAG	Hold teleconference with potential investor in multiple Platinum assets	0.5	\$ 285.00
Asset Disposition	2/23/2018	KAG	Hold teleconference with potential investor in Platinum precious metals assets	0.4	\$ 228.00
Asset Disposition	2/23/2018	BJS	Coordination with parties active in Daybreak marketing process	0.6	\$ 357.00
Asset Disposition	2/26/2018	BJS	Arabella: Discussion with M Weiss regarding asset disposition and alignment	0.5	\$ 297.50
Asset Disposition	2/26/2018	KAG	Prepare BLAB buyer list	0.9	\$ 513.00
Asset Disposition	2/26/2018	KAG	Review teaser for Daybreak assets	0.6	\$ 342.00
Asset Disposition	2/27/2018	BJS	CM team teleconference on Daybreak disposition process and alternatives	0.5	\$ 297.50
Asset Disposition	2/27/2018	BJS	Discussion with CM team regarding Arabella and asset disposition alternatives	0.7	\$ 416.50
Asset Disposition	2/27/2018	JNH	Correspondence with C. Hoebeke (AEX CRO) regarding potential strategic options for AEX and information needed, potential meeting with transaction parties	0.5	\$ 447.50
Asset Disposition	2/27/2018	JNH	Follow up review and correspondence with APC trustee, AEX CRO, others, regarding potential meeting with AEX transaction parties	0.3	\$ 268.50
Asset Disposition	2/27/2018	JNH	Review information from M. Weiss (APC trustee) regarding potential planning meeting regarding AEX strategic options	0.6	\$ 537.00
Asset Disposition	2/27/2018	JNH	Teleconference with J. Feeney and E. Weinick (Otterbourg - counsel to receiver) regarding AEX issues and sale process	0.5	\$ 447.50
Asset Disposition	2/28/2018	BJS	Discussion of findings and next steps between CM team and APC counsel regarding call with Hoisager former Arabella CEO	0.7	\$ 416.50
Asset Disposition	2/28/2018	BJS	Distribute and communicate teaser on Daybreak California assets	0.9	\$ 535.50
Asset Disposition	2/28/2018	BJS	Review and finalize Daybreak marketing document	0.5	\$ 297.50
Asset Disposition	2/28/2018	JNH	Continue teleconference with Arabella stakeholders to discuss potential strategic options, risks and other issues	0.7	\$ 626.50
Asset Disposition	2/28/2018	JNH	Continue teleconference with M. Weiss (APC trustee) and other APC constituents, P. Murphy (counsel to AEX) and J. Hoisager (Arabella stakeholder) to discuss potential strategic options	0.8	\$ 716.00
Asset Disposition	2/28/2018	JNH	Arabella: Review correspondence from M. Weiss (APC Receiver) regarding background and other information regarding potential purchaser of Arabella assets	0.5	\$ 447.50
Asset Disposition	2/28/2018	JNH	Arabella: Teleconference with M. Weiss (APC trustee) and K. Greene (APC counsel to UCC) to discuss status of discussions with other third parties and strategic options	0.3	\$ 268.50
Asset Disposition	2/28/2018	JNH	Teleconference with M. Weiss (APC trustee) and other APC constituents, P. Murphy (counsel to AEX) and J. Hoisager (Arabella stakeholder) to discuss potential strategic options	0.7	\$ 626.50
Asset Disposition	2/28/2018	JNH	Teleconference with Otterbourg team to discuss upcoming teleconferences with APC team and others regarding strategic options for AEX	0.6	\$ 537.00
Asset Disposition	2/28/2018	KAG	Communicate with Havenstrite of Desert Hawk regarding financing progress and cash flows	0.5	\$ 285.00
Asset Disposition	2/28/2018	KAG	Spoke with Bluestone Capital regarding liquidation of various PPCO positions	0.7	\$ 399.00

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Activity Category	Date	Name	Description of Services	Hours	Total
Asset Disposition	2/28/2018	LPB	Teleconference with J. Huddleston and other third parties on Arabella to discuss issues with a potential acquisition	0.6	\$ 294.00
Asset Disposition	2/28/2018	LPB	Teleconference with J. Huddleston and other third parties on Arabella to discuss potential acquirer	0.9	\$ 441.00
Asset Disposition	3/1/2018	BJS	Daybreak: Review and editing of communications to be distributed in connection with the asset disposition process	0.8	\$ 476.00
Asset Disposition	3/1/2018	BJS	Revision and communication of teaser and NDA for Daybreak California assets	0.9	\$ 535.50
Asset Disposition	3/1/2018	GV	Correspondence re Daybreak teaser with CM team (0.3 hours); review of teaser and preparation of same for distribution (0.5 hours); researched possible candidates for Daybreak in CA (0.3 hours); contacted Petrorock re Daybreak (0.2 hours)	1.3	\$ 780.00
Asset Disposition	3/1/2018	JNH	Development of alternative update language for AEX buyer group status advisory	0.5	\$ 447.50
Asset Disposition	3/1/2018	JNH	Read and review proposed communications to AEX buyer group regarding status	0.8	\$ 716.00
Asset Disposition	3/1/2018	KAG	Reviewed Arrabella information on potential investor/purchaser	0.5	\$ 285.00
Asset Disposition	3/1/2018	KAG	Researched potential buyer contacts for BLAB	0.9	\$ 513.00
Asset Disposition	3/1/2018	LPB	Discussion with Brian Smith about potential interested buyers for Greentown Oil and other PLAT assets	0.2	\$ 98.00
Asset Disposition	3/2/2018	BJS	Review Daybreak interested party NDA	0.4	\$ 238.00
Asset Disposition	3/2/2018	BJS	Communication with parties interested in Daybreak assets	0.7	\$ 416.50
Asset Disposition	3/2/2018	BJS	Various Receiver oil & gas assets: Call with Origami Capital making an introduction to potential oil and gas assets	0.8	\$ 476.00
Asset Disposition	3/2/2018	JNH	Review correspondence and other information relative to pending decisions on AEX sale strategy and proposed meetings to review	0.5	\$ 447.50
Asset Disposition	3/2/2018	JNH	Teleconference with M. Cyganowski (Platinum Receiver) and Otterbourg team to discuss AEX strategic options relative to potential transaction parties	0.6	\$ 537.00
Asset Disposition	3/2/2018	KAG	Researched potential buyer contacts for BLAB	0.9	\$ 513.00
Asset Disposition	3/2/2018	LPB	Various Receiver oil & gas assets: Call with Brian Smith and potential acquirer of PLAT portfolio company assets	0.9	\$ 441.00
Asset Disposition	3/5/2018	BJS	Daybreak, Greentown, BLAB: CM team discussion on asset disposition process for the Platinum companies allocated	0.7	\$ 416.50
Asset Disposition	3/5/2018	BJS	Review and strategy evaluation regarding Arabella asset disposition	0.8	\$ 476.00
Asset Disposition	3/5/2018	BJS	Review communications on Michigan proposed transaction and document creation	0.8	\$ 476.00
Asset Disposition	3/5/2018	BJS	Assessment and review of T2 process status for Arabella	0.9	\$ 535.50
Asset Disposition	3/5/2018	GV	Daybreak: Follow-up call to Petrorock, potential purchaser of Receiver position	0.5	\$ 300.00
Asset Disposition	3/5/2018	JNH	Arabella: Analyze latest information on potential strategic sale transaction and pending meeting	0.7	\$ 626.50
Asset Disposition	3/5/2018	JNH	Review updated buyer report and proposed communication from T2 for Arabella sale process	0.8	\$ 716.00
Asset Disposition	3/5/2018	KAG	Communicated with potential strategic buyer of BLAB (CV)	0.5	\$ 285.00
Asset Disposition	3/5/2018	KAG	Made calls to referral sources for potential BLAB buyers (EE, CHS, ITEC)	0.5	\$ 285.00
Asset Disposition	3/5/2018	KAG	Daybreak, BLAB, Greentown: Communicated with CM team re:NDAs for various processes	0.5	\$ 285.00
Asset Disposition	3/5/2018	KAG	Communicated with potential strategic buyer of BLAB (DEN)	0.6	\$ 342.00
Asset Disposition	3/5/2018	KAG	Communicated with potential strategic buyer of BLAB (ZFS)	0.7	\$ 399.00
Asset Disposition	3/5/2018	KAG	Communicated with potential strategic buyer of BLAB (GF, HL)	0.7	\$ 399.00
Asset Disposition	3/5/2018	KAG	Researched potential buyer contacts for BLAB	0.7	\$ 399.00
Asset Disposition	3/5/2018	KAG	Discussed BLAB purchase with potential strategic buyer (DEN)	0.8	\$ 456.00
Asset Disposition	3/5/2018	KAG	Researched potential buyer contacts for BLAB	0.9	\$ 513.00
Asset Disposition	3/5/2018	LPB	Daybreak, BLAB: Continued meeting with Brian Smith to discuss potential investors for PLAT assets and follow up on NDAs / other action items	0.4	\$ 196.00
Asset Disposition	3/5/2018	LPB	Meeting with Brian Smith to develop approach for Arabella, BLAB, Daybreak, Greentown, and Nordaq to manage relationships with potential buyers/investors and track assets	0.9	\$ 441.00
Asset Disposition	3/6/2018	BJS	Alignment discussion in preparation for meeting Arabella interested party	0.6	\$ 357.00
Asset Disposition	3/6/2018	BJS	Follow up discussion on Nordaq assets and participant diligence	0.7	\$ 416.50

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

Activity Category	Date	Name	Description of Services	Hours	Total
Asset Disposition	3/6/2018	BJS	Arabella meeting preparation and review of ongoing interested party communications	0.8	\$ 476.00
Asset Disposition	3/6/2018	GV	Daybreak: Discussions with Petrorock potential purchaser of Receiver position	0.8	\$ 480.00
Asset Disposition	3/6/2018	KAG	Prepared communications with Otterbourg and Desert Hawk re: closing	0.6	\$ 342.00
Asset Disposition	3/6/2018	KAG	Communicated with potential strategic buyers of BLAB (ZFS, GF, HL)	0.9	\$ 513.00
Asset Disposition	3/6/2018	KAG	Made calls to referral sources for potential BLAB buyers (BBI, CA, others)	0.9	\$ 513.00
Asset Disposition	3/6/2018	KAG	Contacted potential investors for BLAB	0.9	\$ 513.00
Asset Disposition	3/7/2018	BJS	Call with connection into interested party for Daybreak Oil & Gas	0.5	\$ 297.50
Asset Disposition	3/7/2018	BJS	Meeting scheduling for Nordaq investor meeting	0.7	\$ 416.50
Asset Disposition	3/7/2018	BJS	Communications and diligence on Nordaq parties of interest	0.7	\$ 416.50
Asset Disposition	3/7/2018	JNH	Correspondence with T2 (Arabella sale advisor) and others regarding preparation for pending sale meeting	0.4	\$ 358.00
Asset Disposition	3/7/2018	JNH	Research and review of Arabella asset files and information in preparation for pending strategic sale meeting	0.7	\$ 626.50
Asset Disposition	3/7/2018	JNH	Continue review of Arabella asset information and sale status update in preparation for pending sale meeting	0.8	\$ 716.00
Asset Disposition	3/7/2018	JNH	Continue review and analysis of Arabella asset and lease information in preparation for pending sale meeting	0.9	\$ 805.50
Asset Disposition	3/7/2018	KAG	Daybreak: Communicated with Otterbourg and CM Team re: Westside deal and documentation	0.5	\$ 285.00
Asset Disposition	3/7/2018	KAG	Contacted investors for BLAB	0.9	\$ 513.00
Asset Disposition	3/7/2018	LPB	Continued development of asset tracker and relationship manager for PLAT assets	0.9	\$ 441.00
Asset Disposition	3/7/2018	LPB	Development of asset tracker and relationship manager for PLAT assets	0.9	\$ 441.00
Asset Disposition	3/8/2018	BJS	Scheduling of Daybreak asset disposition discussions	0.6	\$ 357.00
Asset Disposition	3/8/2018	BJS	Debrief and follow up discussion between APC and AEX representatives	0.8	\$ 476.00
Asset Disposition	3/8/2018	BJS	Coordinated with potential parties interested in Daybreak	0.8	\$ 476.00
Asset Disposition	3/8/2018	BJS	Background discussion with APC representatives and Jason Hoisager re Arabella	0.9	\$ 535.50
Asset Disposition	3/8/2018	BJS	Arabella discussion with Permian operator	0.9	\$ 535.50
Asset Disposition	3/8/2018	JNH	Participation in post-meeting debrief with M. Weiss (APC trustee), K. Greene (APC UCC counsel) and B. Smith (CM) to discuss AEX strategic issues	0.5	\$ 447.50
Asset Disposition	3/8/2018	JNH	Preparation meeting with M. Weiss (APC trustee), P. Murphy (AEX counsel) and J. Hoisager (Arabella stakeholder) prior to strategic partner meeting	0.8	\$ 716.00
Asset Disposition	3/8/2018	JNH	Preparation for (0.3 hours) and participation in planning and strategy meeting with potential AEX strategic partner and transaction party (0.9 hours)	1.2	\$ 1,074.00
Asset Disposition	3/8/2018	KAG	Daybreak: Reviewed various communications and documents re: Westside transaction	0.6	\$ 342.00
Asset Disposition	3/8/2018	LPB	Daybreak: Updates to asset tracker for investor interest	0.2	\$ 98.00
Asset Disposition	3/9/2018	BJS	CM discussion on Greentown path forward and action items	0.7	\$ 416.50
Asset Disposition	3/9/2018	BJS	NDA communications with Daybreak interested parties	0.9	\$ 535.50
Asset Disposition	3/9/2018	BJS	Further NDA communication and executed documents with Daybreak interested parties	0.9	\$ 535.50
Asset Disposition	3/9/2018	JNH	Arabella: Teleconference with T2 regarding meeting with potential strategic partner and sale related action items	0.7	\$ 626.50
Asset Disposition	3/9/2018	KAG	Participated in CM team call Daybreak status	0.4	\$ 228.00
Asset Disposition	3/9/2018	KAG	Participated in call with Otterbourg team re Greentown insurance litigation and other matters	0.5	\$ 285.00
Asset Disposition	3/9/2018	KAG	Reviewed asset tracker and status for O&G assets	0.6	\$ 342.00
Asset Disposition	3/9/2018	KAG	Reviewed and signed various NDAs for Daybreak process	0.9	\$ 513.00
Asset Disposition	3/9/2018	KTL	Teleconference with E. Weinick of Otterbourg re Greentown insurance litigation and other matters	0.5	\$ 355.00
Asset Disposition	3/12/2018	LPB	Identification of potential asset investors/buyers and updates to tracker	0.4	\$ 196.00
Asset Disposition	3/13/2018	JNH	Teleconference with T2 (AEX sale advisor) to discuss process updates for sale of non-core assets	0.5	\$ 447.50
Asset Disposition	3/13/2018	JNH	Review information and documents related to status of asset sales of Arabella	0.8	\$ 716.00
Asset Disposition	3/13/2018	JNH	Continue review and analysis of draft documents prepared by AEX sale broker related to asset sales	0.9	\$ 805.50
Asset Disposition	3/13/2018	KAG	Daybreak: Reviewed various Westside (Daybreak Michigan related asset) deal documents	0.4	\$ 228.00

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

Activity Category	Date	Name	Description of Services	Hours	Total
Asset Disposition	3/13/2018	KTL	Review of correspondence from P. Leverty, Greentown counsel, re settlement proposal, reserve analysis	0.6	\$ 426.00
Asset Disposition	3/14/2018	BJS	Work on materials supporting Daybreak asset disposition	0.8	\$ 476.00
Asset Disposition	3/14/2018	BJS	Organization of and communication with Daybreak company interested parties	0.9	\$ 535.50
Asset Disposition	3/14/2018	JNH	Continue review of updated sale related documents for AEX non-core asset sale	0.6	\$ 537.00
Asset Disposition	3/14/2018	JNH	Review comments and updated sale documents for AEX non-core asset sale	0.7	\$ 626.50
Asset Disposition	3/14/2018	KAG	Met with CM team to discuss next steps on BLAB, Nordaq and American Patriot Gold	0.9	\$ 513.00
Asset Disposition	3/14/2018	LPB	Asset and relationship tracker review and updates for all PLAT oil & gas assets	0.5	\$ 245.00
Asset Disposition	3/15/2018	BJS	Update call with Jim Westmoreland of Daybreak	0.6	\$ 357.00
Asset Disposition	3/15/2018	BJS	Strategic planning on litigation strategy for Greentown	0.6	\$ 357.00
Asset Disposition	3/15/2018	LPB	Daybreak, Greentown, Nordaq: Call and follow ups with Brian Smith re oil & gas assets, NDAs, process letter, and next steps with potential buyers	0.9	\$ 441.00
Asset Disposition	3/16/2018	JNH	Research and correspondence related to non-core asset sales of Arabella Exploration	0.4	\$ 358.00
Asset Disposition	3/16/2018	JNH	Review updates and documents related to pending arbitration with third party related to Arabella	0.5	\$ 447.50
Asset Disposition	3/16/2018	JNH	Analyze and research updates and documents related to Arabella non-core asset sales	0.5	\$ 447.50
Asset Disposition	3/16/2018	LPB	Daybreak: Obtain and review process letter for PLAT oil & gas assets sales	0.5	\$ 245.00
Asset Disposition	3/19/2018	BJS	Daybreak: Discussions and communication on virtual data room setup	0.4	\$ 238.00
Asset Disposition	3/19/2018	BJS	Call regarding related parties of interest in Nordaq	0.6	\$ 357.00
Asset Disposition	3/19/2018	BJS	Meeting with Jim Westmoreland on company marketing discussion status	0.6	\$ 357.00
Asset Disposition	3/19/2018	BJS	Communications and scheduling with parties interested in Platinum assets	0.7	\$ 416.50
Asset Disposition	3/19/2018	BJS	Research on Nordaq parties of interest	0.8	\$ 476.00
Asset Disposition	3/19/2018	BJS	Preparation of a process letter for Daybreak	0.8	\$ 476.00
Asset Disposition	3/19/2018	BJS	Daybreak: Meeting with Jim Westmoreland (CEO) on strategy to market assets/company	0.9	\$ 535.50
Asset Disposition	3/19/2018	BJS	Calls and communication with Daybreak company interested parties	0.9	\$ 535.50
Asset Disposition	3/19/2018	GV	Daybreak: Identified contacts for more CA prospective buyers (0.5 hours); participation in teleconference with C. Hathaway (0.7 hours) re: Daybreak sale	1.2	\$ 720.00
Asset Disposition	3/19/2018	KAG	Reviewed and executed investor NDA for Daybreak	0.4	\$ 228.00
Asset Disposition	3/19/2018	KAG	Reviewed process letter and VDR setup with CM team - Daybreak	0.4	\$ 228.00
Asset Disposition	3/19/2018	LPB	Emails regarding Platinum oil & gas portfolio companies for NDAs and next steps with potential investors	0.3	\$ 147.00
Asset Disposition	3/19/2018	LPB	Review Daybreak Oil & Gas corporate powerpoint presentation	0.3	\$ 147.00
Asset Disposition	3/19/2018	LPB	Meeting and discussion with Brian Smith regarding current status and next steps for Greentown Oil, Arabella, Daybreak, BLAB, and NordAq	0.5	\$ 245.00
Asset Disposition	3/19/2018	LPB	Greentown Oil, Arabella, Daybreak, BLAB, and NordAq: Platinum asset tracker updates and review with Brian Smith for oil & gas portfolio companies	0.8	\$ 392.00
Asset Disposition	3/20/2018	BJS	Arabella update discussion on prior meeting results and debrief	0.4	\$ 238.00
Asset Disposition	3/20/2018	BJS	Call with party interested in the broader Platinum asset portfolio	0.4	\$ 238.00
Asset Disposition	3/20/2018	BJS	Daybreak & BLAB: Early setup and organization of virtual data rooms	0.8	\$ 476.00
Asset Disposition	3/20/2018	BJS	Calls and communication with interested Daybreak investors	0.8	\$ 476.00
Asset Disposition	3/20/2018	BJS	Multiple party Arabella update and alignment discussion	0.9	\$ 535.50
Asset Disposition	3/20/2018	BJS	Evaluation of Arabella non operator working interest proposal	0.9	\$ 535.50
Asset Disposition	3/20/2018	BJS	Review and refinement of Daybreak process letter	0.9	\$ 535.50
Asset Disposition	3/20/2018	GV	Daybreak: Communications with Macpherson Oil Company (0.5 hours)(potential buyer); presentation of teaser and CA to C. Hathaway (0.4 hours); discussions with C. Clement, MOC (0.4 hours)	1.3	\$ 780.00
Asset Disposition	3/20/2018	JNH	Analyze information and updates regarding status of AEX sale and other processes	0.5	\$ 447.50
Asset Disposition	3/20/2018	JNH	Preparation for (0.4 hours) and participation in teleconference with SEC receiver and AEX constituents to review update on status (0.6 hours)	1.0	\$ 895.00
Asset Disposition	3/20/2018	KAG	Coordinated with CM team re Arrabella status	0.5	\$ 285.00
Asset Disposition	3/20/2018	LPB	Daybreak, Nordaq: Follow-up communications with potential investors of PLAT oil & gas portfolio companies	0.4	\$ 196.00

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

Activity Category	Date	Name	Description of Services	Hours	Total
Asset Disposition	3/20/2018	LPB	Daybreak, Nordaq and BLAB: Continued emails/communication to identify potential buyers of PLAT assets	0.5	\$ 245.00
Asset Disposition	3/20/2018	LPB	Call with Brian Smith and potential investor for Daybreak Oil & Gas California assets	0.5	\$ 245.00
Asset Disposition	3/20/2018	LPB	Daybreak: Meeting and discussion with Brian Smith regarding asset tracker, potential investors, process letter, and VDR	0.6	\$ 294.00
Asset Disposition	3/20/2018	LPB	Daybreak, Nordaq and BLAB: Asset and relationship tracker review and updates	0.7	\$ 343.00
Asset Disposition	3/20/2018	LPB	Various emails/communication to identify potential buyers of PLAT assets	0.8	\$ 392.00
Asset Disposition	3/21/2018	BJS	Call with party interested in Daybreak	0.4	\$ 238.00
Asset Disposition	3/21/2018	BJS	Data room population and refinement for Daybreak	0.9	\$ 535.50
Asset Disposition	3/21/2018	LPB	Call with potential investor in all Platinum assets	0.5	\$ 245.00
Asset Disposition	3/21/2018	LPB	Review of VDR and files to include for BLAB and Daybreak Oil & Gas	0.5	\$ 245.00
Asset Disposition	3/21/2018	LPB	Call with potential investor for Daybreak Oil & Gas assets	0.5	\$ 245.00
Asset Disposition	3/21/2018	LPB	Updated Daybreak Oil & Gas company presentation	0.6	\$ 294.00
Asset Disposition	3/22/2018	BJS	Discussion with C Solsvig regarding PEDEVCO status update	0.5	\$ 297.50
Asset Disposition	3/22/2018	BJS	Creation of the folder structure for the Daybreak data room	0.5	\$ 297.50
Asset Disposition	3/22/2018	BJS	Daybreak: Call with Jim Westmoreland regarding marketing status update and process next steps	0.5	\$ 297.50
Asset Disposition	3/22/2018	BJS	VDR management and maintenance for Daybreak	0.8	\$ 476.00
Asset Disposition	3/22/2018	BJS	Review of contents in the BLAB virtual data room	0.8	\$ 476.00
Asset Disposition	3/22/2018	BJS	Population of information and organization of the Daybreak data room	0.9	\$ 535.50
Asset Disposition	3/22/2018	JNH	Review Araella VDR updates and recent buyer communications	0.4	\$ 358.00
Asset Disposition	3/22/2018	KAG	Discussed next steps with Nordaq and American Patriot Gold with CM team	0.9	\$ 513.00
Asset Disposition	3/22/2018	LPB	Preparation and various communication related to BLAB and Daybreak VDRs, and tracker updates	0.3	\$ 147.00
Asset Disposition	3/22/2018	LPB	Meeting and discussion with Brian Smith about next steps on process letter, finalizing VDRs for BLAB / Daybreak, and communicating status to interested parties	0.6	\$ 294.00
Asset Disposition	3/22/2018	LPB	VDR set up and review of files for Daybreak Oil & Gas	0.9	\$ 441.00
Asset Disposition	3/22/2018	LPB	VDR set up and review of files for Buffalo Lake Advanced Biofuels	0.9	\$ 441.00
Asset Disposition	3/23/2018	BJS	Discussion with interested party in PEDEVCO	0.6	\$ 357.00
Asset Disposition	3/23/2018	JNH	Review and analyze information and updates from AEX sale advisor	0.3	\$ 268.50
Asset Disposition	3/23/2018	LPB	Communication and introductory call set up with potential investors in PLAT portfolio companies	0.2	\$ 98.00
Asset Disposition	3/23/2018	LPB	Coordination of process letter, finalizing VDR for Daybreak Oil & Gas, and providing access to potential investors with executed NDAs	0.4	\$ 196.00
Asset Disposition	3/23/2018	LPB	Continued Daybreak Oil & Gas VDR set up and emails for potential investors	0.4	\$ 196.00
Asset Disposition	3/23/2018	LPB	VDR set up and review of documents for Buffalo Lake Advanced Biofuels	0.7	\$ 343.00
Asset Disposition	3/23/2018	LPB	Daybreak Oil & Gas VDR set up and emails for potential investors	0.9	\$ 441.00
Asset Disposition	3/26/2018	BJS	Daybreak: Exchange of documents and communication with parties interested in purchasing Receiver assets	0.5	\$ 297.50
Asset Disposition	3/26/2018	BJS	Communications with Nordaq asset interested party	0.9	\$ 535.50
Asset Disposition	3/26/2018	KAG	Reviewed various NDAs for Daybreak sale process	0.4	\$ 228.00
Asset Disposition	3/26/2018	LPB	Emails and communication with potential investors and internal CM team regarding VDR and process letter	0.2	\$ 98.00
Asset Disposition	3/26/2018	LPB	Meeting and discussions with Brian Smith about process letter, VDR, and asset tracker for PLAT oil & gas portfolio companies and next steps	0.5	\$ 245.00
Asset Disposition	3/26/2018	LPB	Review and completion of Buffalo Lake Advanced Biofuels VDR setup	0.9	\$ 441.00
Asset Disposition	3/27/2018	BJS	Discussion with party interested in PEDEVCO assets and interest	0.4	\$ 238.00
Asset Disposition	3/27/2018	BJS	Conversation on Daybreak and party interested in the receivership position	0.7	\$ 416.50
Asset Disposition	3/27/2018	BJS	Review PEDEVCO information and related communications	0.9	\$ 535.50
Asset Disposition	3/27/2018	BJS	Nordaq discussion with interested party	0.9	\$ 535.50
Asset Disposition	3/27/2018	BJS	Daybreak, Nordaq, Arabella, Greentown: Emails and update communications for CM team update re Platinum assets	0.9	\$ 535.50
Asset Disposition	3/27/2018	LPB	Call with potential investor in BLAB and introductions to other firms interested in PLAT oil & gas interests	0.5	\$ 245.00
Asset Disposition	3/27/2018	LPB	Continued discussions and work with Brian Smith on process to dispose PLAT oil & gas interests	0.6	\$ 294.00
Asset Disposition	3/27/2018	LPB	Asset and relationship tracker review / updates and emails with other potential investors in PLAT oil & gas interests	0.8	\$ 392.00

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

Activity Category	Date	Name	Description of Services	Hours	Total
Asset Disposition	3/28/2018	BJS	Daybreak, BLAB: Virtual data room management and review for sale processes	0.8	\$ 476.00
Asset Disposition	3/28/2018	BJS	Process letter review re Daybreak	0.9	\$ 535.50
Asset Disposition	3/28/2018	BJS	Communications regarding process letter and status to Daybreak interested parties	0.9	\$ 535.50
Asset Disposition	3/28/2018	KAG	Discussed and revised Daybreak process letter with CM team	0.7	\$ 399.00
Asset Disposition	3/28/2018	KAG	Reviewed and revised Daybreak process letter	0.9	\$ 513.00
Asset Disposition	3/28/2018	KAG	Reviewed and commented on VDF for Daybreak	0.9	\$ 513.00
Asset Disposition	3/28/2018	LPB	Review BLAB presentation and follow up with potential investors	0.3	\$ 147.00
Asset Disposition	3/28/2018	LPB	Meeting and discussions with Brian Smith about Daybreak Oil & Gas process letter, VDR, and potential investors	0.5	\$ 245.00
Asset Disposition	3/28/2018	LPB	Review process letter templates	0.5	\$ 245.00
Asset Disposition	3/28/2018	LPB	Communication with potential investors in all PLAT oil & gas assets and attention to VDR	0.6	\$ 294.00
Asset Disposition	3/28/2018	LPB	Daybreak, BLAB, Nordaq: Calls and discussions with CM team re: sale process	0.7	\$ 343.00
Asset Disposition	3/28/2018	LPB	Continued emails and VDR access for Daybreak Oil & Gas potential investors	0.8	\$ 392.00
Asset Disposition	3/28/2018	LPB	Review, update, and finalize process letter with Ken Garnett and Brian Smith	0.9	\$ 441.00
Asset Disposition	3/28/2018	LPB	Emails and VDR access for Daybreak Oil & Gas potential investors	0.9	\$ 441.00
Asset Disposition	3/29/2018	BJS	CM team discussion on status and strategy for receivership oil & gas assets	0.7	\$ 416.50
Asset Disposition	3/29/2018	BJS	Communication and organization of Daybreak asset interested parties	0.8	\$ 476.00
Asset Disposition	3/29/2018	GV	Daybreak: Communication with Alan White ERG (0.5 hours); prepared and sent teaser material to Alan White (0.3 hours); searched for other contacts in California (0.2 hours) for Daybreak sale process	1.0	\$ 600.00
Asset Disposition	3/29/2018	KAG	Followed up with potential BLAB buyers	0.5	\$ 285.00
Asset Disposition	3/29/2018	LPB	Relationship and asset tracker updates for PLAT oil & gas assets	0.5	\$ 245.00
Asset Disposition	3/29/2018	LPB	VDR work and access for various third parties; filing of documentation and NDAs	0.9	\$ 441.00
Asset Disposition	3/29/2018	LPB	Follow up communication with Brian Smith and other potential investors in PLAT assets	0.9	\$ 441.00
Asset Disposition	3/30/2018	LPB	Continued meeting with Brian Smith and potential investor in Daybreak Oil & Gas	0.5	\$ 245.00
Asset Disposition	3/30/2018	LPB	Meeting with Brian Smith and potential investor in Daybreak Oil & Gas	0.9	\$ 441.00
Subtotal: Asset Disposition				246.1	\$ 157,402.50
Business Analysis	1/2/2018	BJS	Teleconference with CM Team and Otterbourg regarding Greentown, Nordaq	0.4	\$ 238.00
Business Analysis	1/2/2018	BJS	Teleconference with Jim Westmoreland on Daybreak California asset plan	0.4	\$ 238.00
Business Analysis	1/2/2018	BJS	Teleconference with Jack Piedmonte on Daybreak Michigan asset plan	0.5	\$ 297.50
Business Analysis	1/2/2018	BJS	Discuss asset identification with CM team and generate targeted actions	0.5	\$ 297.50
Business Analysis	1/2/2018	BJS	Analysis of Greentown pipeline asset	0.8	\$ 476.00
Business Analysis	1/2/2018	BJS	Analysis of Greentown gas plant asset	0.9	\$ 535.50
Business Analysis	1/2/2018	BJS	Review of Greentown loan docs and referenced contracts	0.9	\$ 535.50
Business Analysis	1/2/2018	KAG	Participated in conference teleconference with Otterbourg team regarding Greentown	0.5	\$ 285.00
Business Analysis	1/2/2018	KAG	Participated in CM team teleconference regarding Greentown and Nordaq	0.8	\$ 456.00
Business Analysis	1/2/2018	LPB	Update and discussion with Brian Smith on Greentown Oil and next steps to support other areas on the Platinum receivership case	0.3	\$ 147.00
Business Analysis	1/2/2018	LPB	Additional research and analysis on the value of oil & gas assets in the Greentown Oil Field based on additional information received in the VDR	0.5	\$ 245.00
Business Analysis	1/2/2018	LPB	Daybreak teleconference with Brian Smith and counterparty regarding the California assets and potential monetization strategy	0.5	\$ 245.00
Business Analysis	1/2/2018	LPB	Daybreak teleconference with Brian Smith and counterparty regarding the Michigan assets and potential monetization strategy	0.5	\$ 245.00
Business Analysis	1/2/2018	LPB	Read, review, and analysis of Greentown forbearance agreement	0.6	\$ 294.00
Business Analysis	1/2/2018	LPB	Research, review, and analysis of the gas processing facility as part of Greentown Oil	0.6	\$ 294.00
Business Analysis	1/2/2018	LPB	Read, review, and analysis of the assignment and bill of sale documents between Lender and Borrower for Greentown Oil	0.7	\$ 343.00

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

Activity Category	Date	Name	Description of Services	Hours	Total
Business Analysis	1/2/2018	LPB	Teleconference with team to discuss Greentown Oil status, issues, and next steps with counsel and counter-party	0.8	\$ 392.00
Business Analysis	1/2/2018	LPB	Read and review the Greentown Oil Field investment summaries provided as part of the underwriting materials in the VDR	0.9	\$ 441.00
Business Analysis	1/2/2018	LPB	Read, review, and analysis of Greentown loan modification agreement and supplemental documentation	0.9	\$ 441.00
Business Analysis	1/2/2018	LPB	Research and review of pipeline assets as part of Greentown Oil	0.9	\$ 441.00
Business Analysis	1/2/2018	LPB	Summary of notes and assessment of issues on newly provided documentation provided in the VDR for Greentown Oil	0.9	\$ 441.00
Business Analysis	1/2/2018	LPB	Research, review, and analysis of the gas processing facility as part of Greentown Oil	0.6	\$ 294.00
Business Analysis	1/2/2018	LPB	Review of available contracts and agreements related to the Greentown Oil gas processing facility and pipeline assets	0.4	\$ 196.00
Business Analysis	1/2/2018	GV	Daybreak: (1.5) downloaded production data , (3) Decline curve analysis, (1.5) Organized production tables, for reserve and production analysis	6.0	\$ 3,600.00
Business Analysis	1/3/2018	KAG	Participated in teleconference with Greentown and Pacific Energy management	0.9	\$ 513.00
Business Analysis	1/3/2018	GV	Daybreak: (2) generated production plots for individual wells, (0.5) Generated well type curve template, (2.5) Generated well type curves	5.0	\$ 3,000.00
Business Analysis	1/4/2018	BJS	Debrief and action item creation for Greentown	0.5	\$ 297.50
Business Analysis	1/4/2018	BJS	Management, legal support, Otterbourg, and CM discussion with Greentown	0.9	\$ 535.50
Business Analysis	1/4/2018	KAG	Participated in CM team teleconference to discuss findings of the Greentown and Pacific Energy calls and determine next steps for due diligence and analysis	0.4	\$ 228.00
Business Analysis	1/4/2018	KTL	Teleconference with Greentown and Pacific management teams, E. Weinick from Otterbourg, B. Weisenberg from Platinum and CM team	0.9	\$ 639.00
Business Analysis	1/4/2018	LPB	Documentation of notes following the conference teleconference with receivership counsel, Conway MacKenzie team, Greentown Oil, Pacific Energy, and borrower's counsel	0.4	\$ 196.00
Business Analysis	1/4/2018	LPB	Summary of Greentown Oil current situation and preparation for the conference teleconference with involved parties	0.4	\$ 196.00
Business Analysis	1/4/2018	LPB	Additional research, analysis, and due diligence on Greentown Oil assets	0.6	\$ 294.00
Business Analysis	1/4/2018	LPB	Detailed review of loan documents and collateral / lien provisions within agreements for Greentown Oil	0.7	\$ 343.00
Business Analysis	1/4/2018	LPB	Data and information request list draft to be sent to Greentown's counsel	0.8	\$ 392.00
Business Analysis	1/4/2018	LPB	Conference teleconference with receivership counsel, CM team, Greentown Oil, Pacific Energy, and borrower's counsel to discuss overall situation and preliminary settlement options	0.9	\$ 441.00
Business Analysis	1/4/2018	GV	Daybreak: (1.5) Created well economic profiles for PDP and PDNP, (1.5) Economic profiles for PUDS, (0.5) Created well economic profiles for PDNP, (1.5) Economic profiles for PROB and POSS	5.0	\$ 3,000.00
Business Analysis	1/5/2018	BJS	Teleconference with Jim Westmoreland regarding Daybreak California asset status update	0.4	\$ 238.00
Business Analysis	1/5/2018	KAG	Reviewed Arrabella documents	0.8	\$ 456.00
Business Analysis	1/5/2018	LPB	Review outstanding loan balance and confirm its elements as it relates to the loan, forbearance, and modification agreements with Greentown Oil and Pacific Energy & Mining	0.3	\$ 147.00
Business Analysis	1/5/2018	LPB	Background, research, and preparation for the Arabella teleconference with T2	0.4	\$ 196.00
Business Analysis	1/5/2018	LPB	Read and review insurance litigation documentation between Travelers and Pacific Energy & Mining	0.5	\$ 245.00
Business Analysis	1/5/2018	LPB	Arabella: Summary of notes regarding the Arabella teleconference with T2, outcomes, and next steps	0.5	\$ 245.00
Business Analysis	1/5/2018	LPB	Read, review, and research for Daybreak assets in Michigan and California, including available background information, teleconference notes, and the Zach Weiner memo	0.6	\$ 294.00
Business Analysis	1/5/2018	LPB	Research operating and production data in Michigan to identify potential buyers	0.8	\$ 392.00
Business Analysis	1/5/2018	LPB	Teleconference with T2 Land group regarding Arabella assets, potential settlement, and ongoing litigation with Founders	0.9	\$ 441.00

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

Activity Category	Date	Name	Description of Services	Hours	Total
Business Analysis	1/5/2018	LPB	Research operating and production data in California to identify potential buyers	0.9	\$ 441.00
Business Analysis	1/5/2018	GV	(3) Thermal Analog Literature search, Round Mountain data, (2) Daybreak data queries from DOG, logs and core data	5.0	\$ 3,000.00
Business Analysis	1/8/2018	BJS	Evaluate strategic alternatives for Greentown settlement and assets	0.8	\$ 476.00
Business Analysis	1/8/2018	BJS	Evaluation and analysis of asset position as impacted by proposed Arabella well AFE	0.9	\$ 535.50
Business Analysis	1/8/2018	BJS	Review and analyze Greentown assets and supporting documentation	0.9	\$ 535.50
Business Analysis	1/8/2018	GV	(0.5) Round Mountain Thermal model set up, (2) Daybreak Geological data review, (2.5) Round Mountain Thermal model tuning	5.0	\$ 3,000.00
Business Analysis	1/9/2018	BJS	Evaluation and analysis of asset position as impacted by proposed Arabella well AFE	0.7	\$ 416.50
Business Analysis	1/9/2018	BJS	Assess assets available for Greentown settlement	0.8	\$ 476.00
Business Analysis	1/9/2018	BJS	Assessment of Arabella proposed settlement on Emily Bell lease	0.9	\$ 535.50
Business Analysis	1/9/2018	BJS	Evaluate contents of proposed diligence regarding Greentown asset analysis	0.9	\$ 535.50
Business Analysis	1/9/2018	JNH	Correspond with T2, the Arabella land consultant, regarding additional questions and clarifying items related to lease and land disputes	0.6	\$ 537.00
Business Analysis	1/9/2018	JNH	Arabella: review information and documents in preparation for working teleconference with SEC Receiver and Otterbourg team	0.6	\$ 537.00
Business Analysis	1/9/2018	JNH	Participate in teleconference with SEC Receiver, Otterbourg team and CM team to review Arabella case issues and process	0.8	\$ 716.00
Business Analysis	1/9/2018	JNH	Continue participation of teleconference with SEC Receiver and Otterbourg team and CM team to review status of Arabella case and determine next steps	0.7	\$ 626.50
Business Analysis	1/9/2018	KTL	Participation in Arabella update (0.7 hours) and strategy session (0.8 hours) with M. J. Huddleston of CM, C. Solsvig of Goldin, M. Cyganowski and Otterbourg team	1.5	\$ 1,065.00
Business Analysis	1/9/2018	GV	Daybreak (0.5) Bear themal model set up, (0.5) Thermal model economics set up, (2.5) Bear themal model, (3.5) Thermal model economics	7.0	\$ 4,200.00
Business Analysis	1/10/2018	JNH	Teleconference with CRO C. Hoebeke of AEX regarding lease dispute issues and other items relative to case status	0.6	\$ 537.00
Business Analysis	1/10/2018	GV	Daybreak: (1.5) Thermal model for Sunday, (1) Thermal model for Black, (0.5) Thermal model for Blue, (0.5) Thermal model for D. Creek, (2.5) Reserve and resource table compilation for thermal flood scenario	6.0	\$ 3,600.00
Business Analysis	1/11/2018	BJS	Evaluation of Daybreak California reserve opinion	0.7	\$ 416.50
Business Analysis	1/11/2018	JNH	Arabella: Development of summary analysis and status report for weekly meeting with SEC receiver and Otterbourg legal team	0.7	\$ 626.50
Business Analysis	1/11/2018	KAG	Reviewed information request for Greentown	0.3	\$ 171.00
Business Analysis	1/11/2018	KAG	Participated in teleconference with Fischer of Blab regarding plant status, marketing status and funding agreement	0.5	\$ 285.00
Business Analysis	1/11/2018	KAG	Reviewed decision tree for Greentown	0.5	\$ 285.00
Business Analysis	1/11/2018	KAG	Participated in team teleconference regarding Greentown decision tree and info request list	0.7	\$ 399.00
Business Analysis	1/11/2018	KTL	Review and revision of Greentown Oil Co. supplemental information request list and correspondence regarding the same with B. Weisenberg of PPCO and E. Weinick of Otterbourg	0.7	\$ 497.00
Business Analysis	1/11/2018	KTL	Review and revision of resolution process decision tree framework regarding Greentown Oil Co. and correspondence regarding the same with B. Weisenberg of PPCO and E. Weinick of Otterbourg	0.9	\$ 639.00
Business Analysis	1/11/2018	KTL	Teleconference with L. Fischer and K. Garnett regarding BLAB update and marketing process coordination	0.9	\$ 639.00
Business Analysis	1/11/2018	LPB	Settlement review and discussion with B. Smith about next steps for Greentown Oil	0.3	\$ 147.00
Business Analysis	1/11/2018	LPB	Updates to the document request list for Greentown Oil and their counsel	0.3	\$ 147.00
Business Analysis	1/11/2018	LPB	Teleconference with CM team to discuss Greentown Oil current situation, document request list, and next steps	0.4	\$ 196.00
Business Analysis	1/11/2018	LPB	Discussion with Brian Smith regarding Greentown Oil's loan documents, potential issues, and additional copies of agreements needed	0.5	\$ 245.00
Business Analysis	1/11/2018	LPB	Development of strategy and path forward following initial settlement offer for Greentown Oil	0.8	\$ 392.00
Business Analysis	1/12/2018	BJS	Evaluation of Daybreak Michigan settlement offer	0.7	\$ 416.50

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

Activity Category	Date	Name	Description of Services	Hours	Total
Business Analysis	1/12/2018	KAG	Reviewed and discussed BLAB funding agreement	0.9	\$ 513.00
Business Analysis	1/15/2018	LPB	Discussions with Brian Smith regarding Arabella issues and analysis to be performed	0.2	\$ 98.00
Business Analysis	1/15/2018	GV	Daybreak: (0.5) Reserve report set up, (1.5) Reserve report general discussion, (2) Reserve Report, Primary discussion	4.0	\$ 2,400.00
Business Analysis	1/16/2018	KAG	Reviewed revised BLAB funding agreement and discussed with CM team	0.9	\$ 513.00
Business Analysis	1/16/2018	LPB	Discussion with Jeff Huddleston regarding the financial analysis and model for Arabella economic recovery involving the Founders wells	0.5	\$ 245.00
Business Analysis	1/16/2018	LPB	Financial analysis and model review for Arabella settlement	0.8	\$ 392.00
Business Analysis	1/16/2018	LPB	Built sensitivity analysis for Arabella settlement scenarios to illustrate various economic recoveries for each involved party	0.9	\$ 441.00
Business Analysis	1/16/2018	LPB	Review of the various settlement scenarios and cases for Arabella's economic recovery involving the sale of wells	0.9	\$ 441.00
Business Analysis	1/16/2018	GV	Daybreak: (0.5) Reserve Report EOR table compilation, (2.5) Reserve Report EOR discussion	3.0	\$ 1,800.00
Business Analysis	1/17/2018	LPB	Discussion with Jeff Huddleston regarding Arabella's potential settlement with Founders and the economic recovery analysis	0.4	\$ 196.00
Business Analysis	1/17/2018	LPB	Review of Arabella assets and analysis of different scenarios for illustration to the receiver and to assist with decision making	0.8	\$ 392.00
Business Analysis	1/17/2018	LPB	Research for Arabella on recent M&A transactions in the Permian basin as they relate to (1) acreage, (2) operated vs non-operated, and (3) value	0.9	\$ 441.00
Business Analysis	1/17/2018	GV	Daybreak: (0.5) Reserve Reports tables compilation, (1.5) Reserve report figures	2.0	\$ 1,200.00
Business Analysis	1/18/2018	JNH	Arabella: Research and analyze market comparable transactions and value metrics	0.8	\$ 716.00
Business Analysis	1/18/2018	JNH	Arabella: Analyze value metrics for comparable West TX asset deals comparable to AEX assets	0.7	\$ 626.50
Business Analysis	1/18/2018	JNH	Arabella: Analyze operated vs. non-operated asset values for West TX precedent transactions for oil & gas properties	0.7	\$ 626.50
Business Analysis	1/18/2018	JNH	Arabella: Continue analysis of West TX oil & gas asset transactions, analysis of operated vs. non operated values	0.5	\$ 447.50
Business Analysis	1/18/2018	JNH	Arabella: Teleconference with T. TeSelle of T2 regarding updates on various sale items, lease dispute documents and information, and other items	0.7	\$ 626.50
Business Analysis	1/18/2018	KAG	Reviewed updated Daybreak reserve analysis	0.8	\$ 456.00
Business Analysis	1/18/2018	KAG	BLAB: Prepared for and participated in teleconference with Fischer regarding funding agreement and disposition plan	0.9	\$ 513.00
Business Analysis	1/18/2018	KTL	Preparation for and participation in teleconference with L. Fischer and K. Garnett regarding BLAB update and marketing process coordination	0.7	\$ 497.00
Business Analysis	1/18/2018	KTL	Teleconference with B. Weisenberg regarding BLAB Funding and Sharing Agreement comments	0.9	\$ 639.00
Business Analysis	1/18/2018	LPB	Arabella review and discussion with Jeff Huddleston regarding cost / benefit analysis on recovery options	0.5	\$ 245.00
Business Analysis	1/18/2018	GV	Daybreak: (1.5) Reserve Report finalization, edits, (0.5) Report submission and communications	2.0	\$ 1,200.00
Business Analysis	1/19/2018	BJS	Discussion and review of Daybreak Oil and Gas proposal regarding disposition of California assets	0.6	\$ 357.00
Business Analysis	1/19/2018	JNH	Continue to research and analyze asset market deal activity in AEX comparable area	0.8	\$ 716.00
Business Analysis	1/19/2018	JNH	Arabella: Continue research and analysis of comparable oil & gas asset deals and development of value metrics for operated properties	0.9	\$ 805.50
Business Analysis	1/19/2018	JNH	Continue refinement and research various transactions and market indicia for asset sale transactions relative to AEX	0.8	\$ 716.00
Business Analysis	1/19/2018	JNH	Arabella: Continue review and research market conditions and indications relative to West TX oil & gas asset transactions	0.8	\$ 716.00
Business Analysis	1/19/2018	JNH	Review AEX docket and read and review latest relevant pleadings	0.7	\$ 626.50
Business Analysis	1/19/2018	KAG	Reviewed updated Daybreak reserve analysis	0.9	\$ 513.00
Business Analysis	1/19/2018	LPB	Discussion with Jeff Huddleston on Arabella's overall status and next steps	0.3	\$ 147.00
Business Analysis	1/19/2018	GV	(0.8) Conf Call with Daybreak, (0.2) Compilation of feedback	1.0	\$ 600.00
Business Analysis	1/22/2018	BJS	Teleconference with Z. Weiner, Otterbourg, and CM team regarding Greentown history	0.4	\$ 238.00
Business Analysis	1/22/2018	KAG	Prepared for call with Zach Weiner re: Greentown	0.9	\$ 513.00

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

Activity Category	Date	Name	Description of Services	Hours	Total
Business Analysis	1/22/2018	KAG	Participated in call with Zach Weiner re: Greentown	0.5	\$ 285.00
Business Analysis	1/22/2018	KAG	Reviewed Daybreak asset analysis	0.6	\$ 342.00
Business Analysis	1/22/2018	KAG	Reviewed information re: Greentown	0.9	\$ 513.00
Business Analysis	1/22/2018	KAG	Reviewed entity constellation chart of Arrabella entities	0.4	\$ 228.00
Business Analysis	1/22/2018	KAG	Reviewed Houlihan Lokey Arrabella analysis	0.7	\$ 399.00
Business Analysis	1/22/2018	KAG	Reviewed CM team notes re: Arrabella	0.5	\$ 285.00
Business Analysis	1/22/2018	KAG	Reviewed Arrabella financial analysis prepared by CM team	0.6	\$ 342.00
Business Analysis	1/22/2018	LPB	Greentown: Teleconference with CM team (Brian Smith, Ken Garnett, Ken Latz), counsel (Ottoburg) and Zach Weiner (formerly worked for receiver) to discuss background of Greentown investment	0.3	\$ 147.00
Business Analysis	1/23/2018	JNH	Arabella: Review of information from T2, the Arabella debtor sale advisor, regarding potential offers to acquire working interest and convert a potential liability to fund a drilling interest into an asset	0.7	\$ 626.50
Business Analysis	1/23/2018	KAG	Reviewed agenda for Arrabella summit	0.7	\$ 399.00
Business Analysis	1/23/2018	KAG	Participated in call re: Arrabella and upcoming summit with CM team	0.4	\$ 228.00
Business Analysis	1/23/2018	KAG	Reviewed CM Arrabella recovery analysis	0.8	\$ 456.00
Business Analysis	1/23/2018	KAG	Reviewed Arrabella C11 documents	0.9	\$ 513.00
Business Analysis	1/23/2018	KAG	Reviewed Arrabella background memo from PPCO/Receiver team	0.8	\$ 456.00
Business Analysis	1/23/2018	KAG	Reviewed Arrabella forbearance agreement	0.5	\$ 285.00
Business Analysis	1/25/2018	BJS	Arabella: Assessment of new reserve materials shared by T2	0.7	\$ 416.50
Business Analysis	1/25/2018	BJS	Review and analysis of Arabella contractual agreements impacting value waterfall	0.9	\$ 535.50
Business Analysis	1/25/2018	BJS	Discussion with CM team and Otterbourg regarding Arabella approach (0.8hr) and prep for team summit (0.7hr)	1.5	\$ 892.50
Business Analysis	1/25/2018	JNH	Teleconference with SEC trustee M. Cyganowski of Platinum, and the Otterbourg team's legal advisor to receiver regarding upcoming all hands summit meeting with stakeholders in Arabella	1.0	\$ 895.00
Business Analysis	1/25/2018	KAG	Participated in call with Goldin, Otterbourg preparing for Arrabella Summit	0.9	\$ 513.00
Business Analysis	1/25/2018	KAG	Participated in CM team discussing Arrabella strategies	0.8	\$ 456.00
Business Analysis	1/25/2018	KAG	Reviewed appraisals Red Arrow Mine	0.9	\$ 513.00
Business Analysis	1/25/2018	KAG	Reviewed technical report re: Red Arrow mine	0.9	\$ 513.00
Business Analysis	1/25/2018	KTL	Debrief teleconference with J. Huddleston of CM regarding Arabella preparatory call, discussed Arabella strategic alternatives	0.8	\$ 568.00
Business Analysis	1/25/2018	KTL	Receivership Team preparatory teleconference with Otterbourg and CM teams and C. Solsvig of Goldin for January 29 Arabella team summit	0.9	\$ 639.00
Business Analysis	1/26/2018	BJS	Evaluation of working interest JIBs and payment documentation produced by Arabella	0.8	\$ 476.00
Business Analysis	1/26/2018	BJS	Assessment of Arabella contracts and mediation documents	0.9	\$ 535.50
Business Analysis	1/26/2018	BJS	Lunch with Jim Westmoreland discussing options (0.8hr) and outcomes (0.5hr)for Daybreak California assets	1.3	\$ 773.50
Business Analysis	1/26/2018	JNH	Development of additional notes and preparation of discussion materials for pending and upcoming summit meeting among AEX stakeholders	0.8	\$ 716.00
Business Analysis	1/26/2018	JNH	Continue compilation and research information and key issues for review and discussion at pending all hands AEX summit meeting	0.7	\$ 626.50
Business Analysis	1/26/2018	JNH	Continue review and analysis of information regarding Arabella assets and status of collection activities related to other non-op interest holders	1.1	\$ 984.50
Business Analysis	1/26/2018	JNH	Continue analysis of information and development of discussion points and other notes and information in preparation for pending summit meeting with Arabella stakeholders	0.8	\$ 716.00
Business Analysis	1/26/2018	JNH	Continue research and compilation of information for review and discussion at pending all hands meeting on AEX issues and status	0.8	\$ 716.00
Business Analysis	1/26/2018	JNH	Arabella: Teleconference with Financial Advisor to APC, B. Crisp of Lain Faulkner, and C. Solsvig, the Goldin-Financial Advisor to Platinum Trustee, to review information regarding claimed liabilities from third parties and potential amounts to review in settlement	0.9	\$ 805.50
Business Analysis	1/26/2018	JNH	Continue teleconference with B. Crips of Lain Faulkner and C. Solsvig, FA to Platinum, to continue review of facts, circumstances and information prior to pending AEX summit all hands meeting	0.8	\$ 716.00
Business Analysis	1/26/2018	JNH	Follow up teleconference with C. Solsvig, the Goldin-Financial Advisor to Platinum Trustee, to discuss follow up analysis and other items needed for pending summit meeting with Arabella stakeholders	0.5	\$ 447.50

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

Activity Category	Date	Name	Description of Services	Hours	Total
Business Analysis	1/26/2018	JNH	Arabella: Review and analyze latest schedule from APC regarding unpaid receivables from other non-operated working interest parties	0.7	\$ 626.50
Business Analysis	1/26/2018	JNH	Arabella: Draft of update memo to Platinum Receiver and legal/financial advisors regarding information from various calls and other diligence activities	0.6	\$ 537.00
Business Analysis	1/26/2018	KAG	Review of Huddleston notes re: Arrabella status	0.5	\$ 285.00
Business Analysis	1/26/2018	KAG	Read JOA for Founders/Arrabella	0.8	\$ 456.00
Business Analysis	1/26/2018	KAG	Discussed Daybreak meeting with CM team	0.2	\$ 114.00
Business Analysis	1/26/2018	KAG	Reviewed geological report re: Red Arrow mine	0.9	\$ 513.00
Business Analysis	1/26/2018	KAG	Reviewed appraisal American Patriot gold	0.6	\$ 342.00
Business Analysis	1/26/2018	KAG	Researched mining district around Red Arrow Mine	0.7	\$ 399.00
Business Analysis	1/28/2018	BJS	Assess strategic alternatives in preparation for Arabella meeting	0.8	\$ 476.00
Business Analysis	1/28/2018	BJS	Evaluate Arabella wells and production on subject acreage	0.8	\$ 476.00
Business Analysis	1/28/2018	BJS	Review joint operating agreements for subject wells of Founders litigation regarding Arabella	0.9	\$ 535.50
Business Analysis	1/29/2018	BJS	Review of Emily Bell options for Arabella at all hands meeting - all hands meeting	0.5	\$ 297.50
Business Analysis	1/29/2018	BJS	Walk through of high level Arabella parts by T Farrier including discussion - all hands meeting	0.6	\$ 357.00
Business Analysis	1/29/2018	BJS	Assessment of joint interest billings and uncollected revenue for Arabella - all hands meeting	0.7	\$ 416.50
Business Analysis	1/29/2018	BJS	Introductory remarks and overview with counsel advisors and receiver for AEX and APC - all hands meeting	0.7	\$ 416.50
Business Analysis	1/29/2018	BJS	Discussion and alignment on alternatives and immediate actions for Arabella with C Solsvig - all hands meeting	0.8	\$ 476.00
Business Analysis	1/29/2018	BJS	Alternative evaluation and alignment discussion among APC and AEX receivers counsel and advisors - all hands meeting	0.9	\$ 535.50
Business Analysis	1/29/2018	BJS	Contract language evaluation by working group on presentation of T Farrier regarding Arabella - all hands meeting	0.9	\$ 535.50
Business Analysis	1/29/2018	BJS	Value estimation assessment by group on presentation of T Farrier regarding Arabella - all hands meeting	0.9	\$ 535.50
Business Analysis	1/29/2018	JNH	Initial intro and preparation meeting with AEX debtor legal and financial advisors prior to all hands meeting	0.8	\$ 716.00
Business Analysis	1/29/2018	JNH	Walk through of high level Arabella parts by T Farrier including discussion - all hands meeting	0.8	\$ 716.00
Business Analysis	1/29/2018	JNH	Assessment of joint interest billings and uncollected revenue for Arabella - all hands meeting	0.8	\$ 805.50
Business Analysis	1/29/2018	JNH	Introductory remarks and overview with counsel advisors and receiver for AEX and APC - all hands meeting	0.8	\$ 805.50
Business Analysis	1/29/2018	JNH	Discussion and alignment on alternatives and immediate actions for Arabella with C Solsvig - all hands meeting	1.1	\$ 805.50
Business Analysis	1/29/2018	JNH	Alternative evaluation and alignment discussion among APC and AEX receivers counsel and advisors - all hands meeting	0.9	\$ 805.50
Business Analysis	1/29/2018	JNH	Contract language evaluation by working group on presentation of T Farrier regarding Arabella - all hands meeting	0.9	\$ 805.50
Business Analysis	1/29/2018	JNH	Value estimation assessment by group on presentation of T Farrier regarding Arabella - all hands meeting	0.9	\$ 805.50
Business Analysis	1/29/2018	JNH	Arabella: Post-meeting debrief discussion with M. Cyganowski, the SEC Platinum receiver, and Otterbourg team to discuss next steps regarding Platinum's exit and options to maximize value	0.7	\$ 626.50
Business Analysis	1/29/2018	KAG	Participated in meeting with receiver, Otterbourg, T2, counsel, and CM team preparing for Arrabella Summit	0.5	\$ 285.00
Business Analysis	1/29/2018	KAG	Reviewed Emily Bell options for Arabella - Arrabella summit	0.5	\$ 285.00
Business Analysis	1/29/2018	KAG	Participated in walk through of high level Arabella parts by T Farrier - Arabella summit	0.6	\$ 342.00
Business Analysis	1/29/2018	KAG	Discussed joint interest billings and uncollected revenue for Arabella - Arrabella summit	0.7	\$ 399.00
Business Analysis	1/29/2018	KAG	Participated in Arrabella Summit - inIntroductory remarks and overview with counsel advisors and receiver for AEX and APC	0.7	\$ 399.00
Business Analysis	1/29/2018	KAG	Discussed alternatives and immediate actions for Arabella with Goldin Associaes	0.5	\$ 285.00

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

Activity Category	Date	Name	Description of Services	Hours	Total
Business Analysis	1/29/2018	KAG	Discussed alternatives with APC and AEX receivers counsel and advisors - Arrabella Summit	0.9	\$ 513.00
Business Analysis	1/29/2018	KAG	Evaluated contract language by group on presentation of T Farrier - Arrabella Summit	0.9	\$ 513.00
Business Analysis	1/29/2018	KAG	Discussed Arrabella value assessment, presentation by T Farrier - Arrabella Summit	0.9	\$ 513.00
Business Analysis	1/30/2018	KAG	Participated in CM team call regarding Arabella summit meeting and next steps	0.5	\$ 285.00
Business Analysis	1/30/2018	KAG	Reviewed geological report re: Red Arrow mine	0.8	\$ 456.00
Business Analysis	1/30/2018	KAG	Researched mining district around Red Arrow Mine	0.5	\$ 285.00
Business Analysis	1/30/2018	KAG	Reviewed HL report for Red Arrow Mine	0.9	\$ 513.00
Business Analysis	1/30/2018	KAG	Reviewed CM analysis on Greentown	0.8	\$ 456.00
Business Analysis	1/31/2018	BJS	Teleconference with Platinum advisors and counsel regarding Arabella	0.1	\$ 59.50
Business Analysis	1/31/2018	BJS	Teleconference with Platinum advisors and counsel regarding Daybreak Michigan assets	0.2	\$ 119.00
Business Analysis	1/31/2018	KAG	Reviewed public information re: Decision Diagnostics	0.9	\$ 513.00
Business Analysis	1/31/2018	KAG	Reviewed public information re: Nordaq	0.9	\$ 513.00
Business Analysis	1/31/2018	KAG	Prepared public research on Xcell Energy	0.7	\$ 399.00
Business Analysis	1/31/2018	GV	Daybreak: (0.8) Report finalization, (0.2) Report delivery	1.0	\$ 600.00
Business Analysis	2/1/2018	BJS	Review California asset and reserve analysis with G. Vasilis for Daybreak	0.9	\$ 535.50
Business Analysis	2/2/2018	BJS	Additional review of California asset reserve analysis for Daybreak	0.6	\$ 357.00
Business Analysis	2/2/2018	KAG	Review of correspondence from B. Weisenberg re Greentown documents provided by management and correspondence re the same with CM team (0.7 hours), review of Greentown legal documentation and correspondence re the same with CM team (0.9 hours), correspondence with CM team re Greentown path going forward (0.4 hours)	2.0	\$ 1,140.00
Business Analysis	2/2/2018	JNH	Review new data provided by Arabella management	0.9	\$ 805.50
Business Analysis	2/2/2018	JNH	Arabella: Preparation and review of materials for Receiver meeting in NYC	0.9	\$ 805.50
Business Analysis	2/2/2018	JNH	Review of Arabella ORRI and evaluation of inclusion with T2 package	0.9	\$ 805.50
Business Analysis	2/2/2018	JNH	Generation of Arabella CM and Otterbourg internal meeting agenda and review	0.9	\$ 805.50
Business Analysis	2/5/2018	BJS	ORRI evaluation and review of documentation regarding Arabella	0.9	\$ 535.50
Business Analysis	2/5/2018	BJS	Review of reserve opinion on Daybreak assets with CM team	0.8	\$ 476.00
Business Analysis	2/5/2018	KAG	Review of Daybreak reserve analysis with CM team	0.8	\$ 456.00
Business Analysis	2/6/2018	BJS	Evaluation of Arabella ORRI value and cash flow	0.9	\$ 535.50
Business Analysis	2/6/2018	BJS	Review Arabella ORRI documents provided by APC	0.9	\$ 535.50
Business Analysis	2/7/2018	BJS	Evaluate and review Daybreak CA asset summary document	0.7	\$ 416.50
Business Analysis	2/7/2018	KAG	Review and analysis of documents provided by Greentown	0.8	\$ 456.00
Business Analysis	2/7/2018	KTL	Review of Greentown information provided by management	0.7	\$ 497.00
Business Analysis	2/7/2018	KTL	Review of Greentown information and correspondence regarding the same with D. Green	0.8	\$ 568.00
Business Analysis	2/7/2018	JNH	Read through the Arabella ORRI documents provided by management	0.9	\$ 805.50
Business Analysis	2/7/2018	JNH	Analyze Arabella ORRI value	0.9	\$ 805.50
Business Analysis	2/7/2018	JNH	Evaluate Arabella strategic alternatives	0.9	\$ 805.50
Business Analysis	2/7/2018	JNH	Review and analyze the proposed Arabella Energen action set	0.9	\$ 805.50
Business Analysis	2/7/2018	JNH	Evaluate progress of discussions with Arabella non operating interest owners	0.9	\$ 805.50
Business Analysis	2/7/2018	JNH	Review Arabella ORRI documents	0.9	\$ 805.50
Business Analysis	2/7/2018	JNH	Analyze Arabella cure costs and JIBs owed vs revenue due	0.6	\$ 537.00
Business Analysis	2/8/2018	BJS	Assessment of the Arabella ORRI documents and cash flow regarding strategic alternatives	0.8	\$ 476.00
Business Analysis	2/8/2018	BJS	Evaluation of Greentown JIB statements	0.9	\$ 535.50
Business Analysis	2/8/2018	BJS	Review and assessment of Greentown financials	0.9	\$ 535.50
Business Analysis	2/8/2018	KAG	Review documents provided by Greentown	0.8	\$ 456.00
Business Analysis	2/8/2018	JNH	Review the Arabella ORRI documents and cash flow regarding strategic alternatives	0.9	\$ 805.50
Business Analysis	2/8/2018	JNH	Continue to assess the ORRI docs for Arabella	0.4	\$ 358.00
Business Analysis	2/9/2018	BJS	Arabella: Analysis of working interest ownership and legal participation of non op parties	0.9	\$ 535.50
Business Analysis	2/9/2018	BJS	Assessment of Greentown contracts supporting the pipeline utilization and ownership	0.8	\$ 476.00
Business Analysis	2/9/2018	BJS	Evaluation and review of Greentown financials	0.9	\$ 535.50

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

Activity Category	Date	Name	Description of Services	Hours	Total
Business Analysis	2/9/2018	BJS	Arabella: Further review and assessment of working interest ownership and legal participation of non op parties	0.9	\$ 535.50
Business Analysis	2/9/2018	BJS	Joint APC and AEX update and alignment discussion	0.7	\$ 416.50
Business Analysis	2/9/2018	LPB	Review new data and documents received from counsel regarding the Greentown Oil / Pacific Energy & Mining assets	0.6	\$ 294.00
Business Analysis	2/12/2018	BJS	Arabella: Assembly of analysis on non operated working interest and participation in artificial lift	0.9	\$ 535.50
Business Analysis	2/12/2018	BJS	Evaluate historical financials of Greentown	0.9	\$ 535.50
Business Analysis	2/12/2018	BJS	Evaluate pipeline transmission agreement regarding Greentown	0.5	\$ 297.50
Business Analysis	2/12/2018	BJS	Research and analysis of Greentown pipeline contract production	0.8	\$ 476.00
Business Analysis	2/12/2018	JNH	Arabella evaluation of non consent claim and JIBs	0.7	\$ 626.50
Business Analysis	2/13/2018	KAG	Review of Greentown information and communication with PPCO team	0.4	\$ 228.00
Business Analysis	2/13/2018	LPB	Read Buffalo Lake business overview presentation	0.6	\$ 294.00
Business Analysis	2/13/2018	LPB	Review HL valuation report on Buffalo Lake assets	0.5	\$ 245.00
Business Analysis	2/13/2018	LPB	Review of new documents, agreements, and asset data received from Greentown Oil and Pacific Energy & Mining	0.6	\$ 294.00
Business Analysis	2/13/2018	JNH	Read through and analyze new data provided by Arabella	0.8	\$ 716.00
Business Analysis	2/14/2018	BJS	Arabella ORRI and path forward discussion	0.5	\$ 297.50
Business Analysis	2/14/2018	LPB	Session (Fireside Chat with International Association Leaders) for the national ethanol conference to identify potential investors for Buffalo Lake assets	0.7	\$ 343.00
Business Analysis	2/14/2018	LPB	Session (Generating D3 RINS from Corn Kernel Fiber) for the national ethanol conference to identify potential investors for Buffalo Lake assets	0.5	\$ 245.00
Business Analysis	2/14/2018	LPB	Attendance at "International Trade in Ethanol: Today's Market Opportunities and the Rise of Protectionism" for the national ethanol conference to identify potential investors for Buffalo Lake assets	0.9	\$ 441.00
Business Analysis	2/14/2018	LPB	Attendance at "Rail Issues Impacting Your Business" for the national ethanol conference to identify potential investors for Buffalo Lake assets	0.9	\$ 441.00
Business Analysis	2/14/2018	LPB	Session (Trade Challenges in the Export Market) for the national ethanol conference to identify potential investors for Buffalo Lake assets	0.6	\$ 294.00
Business Analysis	2/14/2018	LPB	Session (Trends Across the Industry) for the national ethanol conference to identify potential investors for Buffalo Lake assets	0.5	\$ 245.00
Business Analysis	2/15/2018	LPB	Discussion with Brian Smith on the information obtained from the national ethanol conference regarding the Buffalo Lake assets	0.2	\$ 98.00
Business Analysis	2/15/2018	LPB	Discussion with industry CFO to gather more information on the value of Buffalo Lake assets	0.3	\$ 147.00
Business Analysis	2/15/2018	LPB	Follow ups, notes, and presentations from the national ethanol conference to gain more information on the Buffalo Lake assets	0.3	\$ 147.00
Business Analysis	2/16/2018	LPB	Review Greentown Oil supplemental agreements (JOA, pipeline operating, midstream assets)	0.3	\$ 147.00
Business Analysis	2/19/2018	BJS	Evaluate the acreage position of Greentown and related party entities in Utah	0.9	\$ 535.50
Business Analysis	2/19/2018	BJS	Research and review comparable transactions in Utah acreage for Greentown	0.8	\$ 476.00
Business Analysis	2/19/2018	BJS	Research regarding Arabella mineral lease contracts	0.7	\$ 416.50
Business Analysis	2/19/2018	BJS	Review and evaluation of Arabella lease contract terms	0.5	\$ 297.50
Business Analysis	2/19/2018	BJS	Summarize diligence and strategic alternatives for update presentation on Greentown	0.7	\$ 416.50
Business Analysis	2/19/2018	LPB	Develop and review notes on Arabella and Buffalo Lake for weekly update teleconference with the SEC receiver	0.5	\$ 245.00
Business Analysis	2/19/2018	LPB	Develop slide deck for SEC receiver on all Arabella assets and issues with J. Huddleston	0.9	\$ 441.00
Business Analysis	2/19/2018	LPB	Development of strategic alternatives with Brian Smith for Greentown Oil based on the most recent data and information received	0.9	\$ 441.00
Business Analysis	2/19/2018	LPB	Discuss and develop Arabella status update / executive summary for Energen with J. Huddleston	0.7	\$ 343.00
Business Analysis	2/19/2018	LPB	Discuss and develop Arabella status update / executive summary for Founders assets with J. Huddleston	0.8	\$ 392.00
Business Analysis	2/19/2018	LPB	Discuss and develop Arabella status update / executive summary for other issues, including Noble / Clayton Williams ORRI and JIB settlement	0.8	\$ 392.00
Business Analysis	2/19/2018	LPB	Research and review of historical oil & gas asset transactions in Utah to develop comparable view for Greentown Oil	0.6	\$ 294.00

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

Activity Category	Date	Name	Description of Services	Hours	Total
Business Analysis	2/19/2018	LPB	Review Greentown Oil acreage documents and well records	0.4	\$ 196.00
Business Analysis	2/19/2018	LPB	Review Greentown Oil's documents as they relate to pipeline and gas plant ownership, including assignment of easements and special use lease agreements	0.8	\$ 392.00
Business Analysis	2/19/2018	LPB	Review Greentown Oil's forecast for near term funding, including well completion and workover costs	0.7	\$ 343.00
Business Analysis	2/19/2018	LPB	Review Greentown Oil's historical financial statements	0.5	\$ 245.00
Business Analysis	2/19/2018	LPB	Review Greentown Oil's lease operating expense statements	0.5	\$ 245.00
Business Analysis	2/19/2018	LPB	Summary of Greentown Oil due diligence and considerations for path forward, including potential risks	0.8	\$ 392.00
Business Analysis	2/20/2018	BJS	Review of Greentown issues and strategic path forward with CM team	0.5	\$ 297.50
Business Analysis	2/20/2018	JNH	Preparation for (0.2 hours) and participation in weekly update status teleconference regarding AEX with SEC Receiver, Otterbourg team (counsel to SEC receiver), constituents from APC, and the AEX CRO and legal and financial advisors (0.8 hours)	1.0	\$ 895.00
Business Analysis	2/20/2018	KAG	Hold teleconference with Goldin team to discuss Nordaq	0.4	\$ 228.00
Business Analysis	2/20/2018	KAG	Review loan documents including amendment for Greentown	0.8	\$ 456.00
Business Analysis	2/21/2018	BJS	Analysis of Greentown reserve reports and supporting acreage position	0.7	\$ 416.50
Business Analysis	2/21/2018	BJS	Teleconference with Otterbourg and CM teams regarding Greentown status	0.9	\$ 535.50
Business Analysis	2/21/2018	BJS	Debrief and analysis of PEMC and Greentown teleconference with CM team	0.6	\$ 357.00
Business Analysis	2/21/2018	BJS	Discussion with Greentown and PEMC principals with CM and Otterbourg on information	0.9	\$ 535.50
Business Analysis	2/21/2018	BJS	Evaluation of Greentown working interest holdings and settlement proposal	0.7	\$ 416.50
Business Analysis	2/21/2018	BJS	Greentown research and analysis of loan and amendment documentation	0.9	\$ 535.50
Business Analysis	2/21/2018	BJS	Meeting preparation and question formulation regarding Greentown management discussion	0.9	\$ 535.50
Business Analysis	2/21/2018	BJS	Review of Greentown loan documents and amendments	0.8	\$ 476.00
Business Analysis	2/21/2018	KAG	Discuss next steps and analysis with Otterbourg team regarding Greentown	0.3	\$ 171.00
Business Analysis	2/21/2018	KAG	Hold teleconference with PPCO team to finalize updated loan amounts for Greentown teleconference	0.3	\$ 171.00
Business Analysis	2/21/2018	KAG	Hold internal CM team teleconference discussing next steps and analysis regarding Greentown	0.5	\$ 285.00
Business Analysis	2/21/2018	KAG	Prepare for and participate in teleconference Pacific/Greentown regarding due diligence and settlement offer	0.9	\$ 513.00
Business Analysis	2/21/2018	KAG	Prepare for and participate in teleconference with Otterbourg and PPCO teams regarding Greentown settlement offer and due diligence	0.8	\$ 456.00
Business Analysis	2/21/2018	KAG	Review loan documents including amendment for Greentown	0.9	\$ 513.00
Business Analysis	2/21/2018	KTL	Participation in teleconference with management teams of Greentown Oil & Gas and Pacific Energy & Mining regarding potential settlement	0.9	\$ 639.00
Business Analysis	2/21/2018	KTL	Review Greentown loan and security agreement (0.7 hours), loan modification agreement (0.5 hours), forbearance agreement (0.5 hours) and other ancillary documents (0.6 hours) and prepare outline and summary of questions (0.8 hours)	3.1	\$ 2,201.00
Business Analysis	2/21/2018	KTL	Teleconference with E. Weinick, B. Weisenberg and T. Rogers and CM team regarding Greentown strategic alternatives	0.9	\$ 639.00
Business Analysis	2/21/2018	LPB	Greentown Oil / PEMC research on assets, comparable transactions, and lien perfection	0.8	\$ 392.00
Business Analysis	2/21/2018	LPB	Greentown Oil teleconference with CM team and Otterbourg	0.4	\$ 196.00
Business Analysis	2/22/2018	BJS	Review of Greentown legal entities and asset position	0.8	\$ 476.00
Business Analysis	2/22/2018	BJS	Review of Greentown legal entities and operations	0.7	\$ 416.50
Business Analysis	2/22/2018	JNH	Arabella: Correspondence with Otterbourg team regarding inquiry from APC trustee and proposed meeting and agenda	0.4	\$ 358.00
Business Analysis	2/22/2018	KAG	Meeting with Fischer of BLAB to discuss property tax issue, permit payments and security	0.7	\$ 399.00
Business Analysis	2/22/2018	KAG	Review proposed investigative steps regarding Greentown prepared by PPCO	0.3	\$ 171.00
Business Analysis	2/22/2018	KTL	Preparation for and participation in meeting with L. Fischer of BLAB with K. Garnett	0.9	\$ 639.00
Business Analysis	2/23/2018	JNH	Continue analysis and updates for key issues status report for Arabella	0.7	\$ 626.50

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

Activity Category	Date	Name	Description of Services	Hours	Total
Business Analysis	2/23/2018	JNH	Continue updates and status notes regarding key issues for update report for Arabella	0.7	\$ 626.50
Business Analysis	2/23/2018	JNH	Development and completion of asset and issues update report for Arabella estate constituents	0.8	\$ 716.00
Business Analysis	2/23/2018	JNH	Development and completion of draft update and key issues report and distribute to Arabella working group	0.5	\$ 447.50
Business Analysis	2/23/2018	JNH	Arabella: Teleconference with E. Weinick and J. Feeney (Otterbourg) to discuss meeting proposed by APC trustee	0.4	\$ 358.00
Business Analysis	2/23/2018	KAG	Participate in teleconference with Maslon regarding BLAB property tax issue	0.5	\$ 285.00
Business Analysis	2/23/2018	KAG	Participate in teleconference with PPCO regarding BLAB property tax issue	0.5	\$ 285.00
Business Analysis	2/23/2018	KAG	Prepare sale process description for Maslon for discussion with county tax assessor for BLAB	0.8	\$ 456.00
Business Analysis	2/26/2018	BJS	Follow up debrief with CM team on Arabella strategic options and planning	0.6	\$ 357.00
Business Analysis	2/26/2018	BJS	Greentown asset evaluation review and assessment	0.9	\$ 535.50
Business Analysis	2/26/2018	BJS	Review contractual agreements pertinent to Platinum regarding Arabella	0.9	\$ 535.50
Business Analysis	2/26/2018	LPB	Follow up research on Greentown Oil assets and additional documentation / agreements received	0.7	\$ 343.00
Business Analysis	2/27/2018	BJS	Review path forward and strategic alternatives regarding Daybreak	0.8	\$ 476.00
Business Analysis	2/27/2018	BJS	Analysis of Greentown assets and pathways to value	0.9	\$ 535.50
Business Analysis	2/27/2018	BJS	Introductory teleconference with party interested in Daybreak Oil & Gas	0.5	\$ 297.50
Business Analysis	2/27/2018	BJS	Strategic discussion and timeline analysis of Arabella asset alternatives	0.9	\$ 535.50
Business Analysis	2/27/2018	KAG	Review communications regarding BLAB property tax issue	0.5	\$ 285.00
Business Analysis	2/28/2018	BJS	Teleconference with J Hoisager and Arabella entity advisors and counsel regarding a meeting agenda (0.5 hours) and alternatives (0.9 hours)	1.4	\$ 833.00
Business Analysis	2/28/2018	KAG	Analyzed updated cash flow information from Desert Hawk	0.5	\$ 285.00
Business Analysis	2/28/2018	KAG	Review public information on Xcell Energy, communicated with PPCO regarding additional information	0.7	\$ 399.00
Business Analysis	3/1/2018	BJS	Greentown well and reserve record review for valuation	0.5	\$ 297.50
Business Analysis	3/1/2018	KAG	Performed research on Nordaq, reviewed acreage and hydrocarbon production and companies in the area	0.5	\$ 285.00
Business Analysis	3/1/2018	KAG	Performed research on Xcell Energy, reviewed deal documentation provided re: position	0.5	\$ 285.00
Business Analysis	3/2/2018	BJS	Calls with receiver counsel regarding Greentown asset investigation and path forward	0.4	\$ 238.00
Business Analysis	3/2/2018	BJS	Review of Greentown assignment and bill of sale on forbearance	0.6	\$ 357.00
Business Analysis	3/2/2018	KAG	Performed research on Xcell Energy position and mines in the area	0.5	\$ 285.00
Business Analysis	3/5/2018	BJS	Evaluate loan modification and forbearance agreements re Greentown	0.8	\$ 476.00
Business Analysis	3/5/2018	BJS	Analyze Greentown ownership structure	0.9	\$ 535.50
Business Analysis	3/5/2018	BJS	Review legal entity alignment within Greentown loan documents	0.9	\$ 535.50
Business Analysis	3/5/2018	KAG	Performed research on Xcell Energy	0.7	\$ 399.00
Business Analysis	3/6/2018	BJS	Call regarding introductions into Nordaq and Caelus	0.5	\$ 297.50
Business Analysis	3/6/2018	KAG	Reached out to Trey Rogers re: Xcell energy	0.4	\$ 228.00
Business Analysis	3/6/2018	KAG	Reviewed Greentown background information	0.9	\$ 513.00
Business Analysis	3/6/2018	KAG	Reviewed background information re: Xcell energy	0.9	\$ 513.00
Business Analysis	3/6/2018	KAG	Researched Nordaq contacts	0.9	\$ 513.00
Business Analysis	3/6/2018	LPB	Greentown Oil review of loan modification agreement, forbearance agreement, and assignment & bill of sale	0.6	\$ 294.00
Business Analysis	3/7/2018	BJS	Alignment and output illustration for Greentown inter entity transactions	0.8	\$ 476.00
Business Analysis	3/7/2018	KAG	Prepared for and participated in a call with Fischer of BLAB re: property tax issue and marketing process	0.8	\$ 456.00
Business Analysis	3/7/2018	KAG	Reviewed background information re: Xcell energy	0.9	\$ 513.00
Business Analysis	3/7/2018	LPB	Prepared Greentown Oil summary document (structure of entities and transactions)	0.6	\$ 294.00
Business Analysis	3/8/2018	BJS	Follow on evaluation of history which led to current Arabella position	0.7	\$ 416.50
Business Analysis	3/8/2018	GV	Greentown: UT: Data room data access (0.3 hours), UT: Public domain search (0.5 hours), UT: Communications and explanation of scope (0.2 hours); analysis of production and reserves fro Greentown assets	1.0	\$ 600.00
Business Analysis	3/8/2018	KAG	Prepared for and participated in call with PPCO re: Greentown	0.9	\$ 513.00
Business Analysis	3/8/2018	KAG	Reviewed Excell energy information	0.9	\$ 513.00

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

Activity Category	Date	Name	Description of Services	Hours	Total
Business Analysis	3/8/2018	KTL	Call with L. Fischer of BLAB re coordination of asset marketing efforts and Renville County property tax issue	0.8	\$ 568.00
Business Analysis	3/9/2018	BJS	Review of Greentown entity structure and assets	0.7	\$ 416.50
Business Analysis	3/9/2018	BJS	Evaluation of Greentown acreage position and working interest	0.9	\$ 535.50
Business Analysis	3/9/2018	GV	Greentown: Data download and manipulation (0.9 hours); data review (0.8 hours) and economics analysis (0.8 hours) for Greentown producing and non-producing wells	2.5	\$ 1,500.00
Business Analysis	3/9/2018	KAG	Researched Nordaq contacts	0.6	\$ 342.00
Business Analysis	3/9/2018	KAG	Prepared for and participated in CM team call re: Greentown analysis	0.9	\$ 513.00
Business Analysis	3/9/2018	KTL	Discussion with CM team re status of Greentown due diligence and strategic alternatives analysis	0.9	\$ 639.00
Business Analysis	3/12/2018	BJS	Discussion and analysis of Greentown wells cash flow generation	0.9	\$ 535.50
Business Analysis	3/12/2018	GV	Analysis of Daybreak reserves, including production search in DI (0.8 hours), comilation of production plots (0.9 hours), compilation of maps (0.9 hours) and generation of tables (0.8 hours)	3.4	\$ 2,040.00
Business Analysis	3/12/2018	GV	Additional analysis of Daybreak reserves, including public domain search on geology (0.8 hours), engineering research (0.8 hours), drilling research (0.9 hours), public domain search on operators (0.8 hours) and research on transactions (0.8 hours)	4.1	\$ 2,460.00
Business Analysis	3/12/2018	KAG	Prepared for and participated in call with Fischer of BLAB, discussed marketing process, RE broker and property taxes	0.9	\$ 513.00
Business Analysis	3/13/2018	BJS	Discussion with CM team members on Utah oil development re Greentown	0.5	\$ 297.50
Business Analysis	3/13/2018	BJS	Evaluation of results of Greentown lien search	0.8	\$ 476.00
Business Analysis	3/13/2018	BJS	Creation of materials in support of a discussion with the Receiver regarding Greentown	0.8	\$ 476.00
Business Analysis	3/13/2018	BJS	CM team discussion and alignment on Greentown presentation to Receiver	0.9	\$ 535.50
Business Analysis	3/13/2018	BJS	Further analysis of Greentown lien search results	0.9	\$ 535.50
Business Analysis	3/13/2018	BJS	Review of Greentown acreage position and wells	0.9	\$ 535.50
Business Analysis	3/13/2018	GV	Additional drafting of Daybreak presentation slides	0.5	\$ 300.00
Business Analysis	3/13/2018	GV	Review, edit and finalization of Daybreak presentation	0.6	\$ 360.00
Business Analysis	3/13/2018	GV	Analysis of Daybreak reserves, including compilation of nearby operator information (0.9 hours), compilation of geological research (0.9 hours), compilation of technical research (0.9 hours), compiled presentation slides (0.9 hours)	3.6	\$ 2,160.00
Business Analysis	3/13/2018	KAG	Prepared for team Greentown meeting	0.9	\$ 513.00
Business Analysis	3/13/2018	KAG	Held team Greentown call to review analysis and status for meeting with Receiver	0.9	\$ 513.00
Business Analysis	3/13/2018	KAG	Reviewed lien search for Greentown and related entities	0.9	\$ 513.00
Business Analysis	3/13/2018	KAG	Met with CM team to review progress on BLAB, Nordaq and American Patriot Gold	0.9	\$ 513.00
Business Analysis	3/13/2018	KAG	Reviewed Greentown Note and collateral acreage	0.9	\$ 513.00
Business Analysis	3/13/2018	KTL	Review of Greentown asset valuation analysis and correspondence re the same with CM team	0.7	\$ 497.00
Business Analysis	3/13/2018	KTL	Review of Greentown insurance settlement documentation	0.8	\$ 568.00
Business Analysis	3/14/2018	BJS	Dial in to an in person CM and Receiver meeting regarding Greentown	0.8	\$ 476.00
Business Analysis	3/14/2018	BJS	Greentown lien asset and claim reconciliation	0.9	\$ 535.50
Business Analysis	3/14/2018	KAG	Read local press articles for Greentown	0.2	\$ 114.00
Business Analysis	3/14/2018	KAG	Prepared for meeting with Otterbourg and PPCO team re Greentown	0.5	\$ 285.00
Business Analysis	3/14/2018	KAG	Reviewed and commented on Greentown overview document prepared by CM team	0.8	\$ 456.00
Business Analysis	3/14/2018	KAG	Participated in Greentown meeting with Otterbourg and PPCO team	0.9	\$ 513.00
Business Analysis	3/14/2018	KTL	Call with L. Fischer of BLAB and K. Garnett re coordination of asset marketing efforts and Renville County property tax issue	0.5	\$ 355.00
Business Analysis	3/14/2018	KTL	Meeting with E. Weinick of Otterbourg, T. Rogers and B. Weisenberg of PPCO and KAG to discuss Greentown strategic alternatives	0.8	\$ 568.00
Business Analysis	3/15/2018	BJS	Analysis of Greentown chain of title on assets	0.7	\$ 416.50
Business Analysis	3/15/2018	KAG	Researched Nordaq contact information, discussed with CM team	0.5	\$ 285.00
Business Analysis	3/15/2018	KAG	Met with CM team to discuss next steps on BLAB, Nordaq and American Patriot Gold	0.9	\$ 513.00
Business Analysis	3/15/2018	KAG	Reviewed fracking wells for American Patriot Gold	0.9	\$ 513.00
Business Analysis	3/15/2018	KAG	Participated in team discussion of Greentown acreage analysis	0.9	\$ 513.00

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

Activity Category	Date	Name	Description of Services	Hours	Total
Business Analysis	3/15/2018	KTL	Discussion with CM team re status of Greentown due diligence and strategic alternatives analysis	0.9	\$ 639.00
Business Analysis	3/15/2018	LPB	Performed Colorado oil & gas well research for APG	0.9	\$ 441.00
Business Analysis	3/16/2018	BJS	Diligence on contact information and location of Nordaq related parties	0.5	\$ 297.50
Business Analysis	3/16/2018	BJS	Review of Greentown acreage compared to the lien search results	0.8	\$ 476.00
Business Analysis	3/16/2018	BJS	Diligence on Nordaq litigation and parties involved	0.9	\$ 535.50
Business Analysis	3/16/2018	KAG	Discussed next steps with Nordaq and American Patriot Gold with CM team	0.9	\$ 513.00
Business Analysis	3/16/2018	KTL	Drafting of Greentown situation overview, observations and recommended next steps	0.9	\$ 639.00
Business Analysis	3/19/2018	JNH	Arabella: Review additional updates from APC legal advisors regarding discussions with other non-ops	0.5	\$ 447.50
Business Analysis	3/19/2018	JNH	Arabella: Review updates from APC trustee regarding discussions with other third parties regarding working interests	0.8	\$ 716.00
Business Analysis	3/19/2018	KAG	Coordinated with team re: BLAB property tax issue and communication with Fischer	0.4	\$ 228.00
Business Analysis	3/19/2018	LPB	NordAq asset and company research	0.4	\$ 196.00
Business Analysis	3/20/2018	KAG	Coordinated with CM team re BLAB commercial real estate brokers and BPO	0.8	\$ 456.00
Business Analysis	3/20/2018	KAG	Prepared for call with Z. Weiner re Greentown	0.9	\$ 513.00
Business Analysis	3/20/2018	LPB	NordAq company and asset research	0.8	\$ 392.00
Business Analysis	3/21/2018	KAG	Coordinated with CM team re: Daybreak	0.5	\$ 285.00
Business Analysis	3/21/2018	KAG	Participated in Greentown call with Otterbourg, PPCO team and Zach Weiner	0.9	\$ 513.00
Business Analysis	3/21/2018	KAG	Participated in call with CBRE re: BLAB	0.9	\$ 513.00
Business Analysis	3/21/2018	KTL	Teleconference with industrial real estate broker, L. Fischer of BLAB, K. Garnett and N. Lieu of Conway MacKenzie re value of BLAB real property interests	0.8	\$ 568.00
Business Analysis	3/21/2018	KTL	Teleconference with Zach Weiner, former Platinum portfolio manager, Brent Weisenberg of Platinum and Ken Garnett and Brian Smith of Conway MacKenzie re rights and remedies available under Greentown legal documents and related strategic alternatives	0.9	\$ 639.00
Business Analysis	3/21/2018	LPB	NordAq company and asset research; discussion with Brian Smith	0.7	\$ 343.00
Business Analysis	3/22/2018	KAG	Coordinated contact efforts with CM team re: Nordaq	0.5	\$ 285.00
Business Analysis	3/22/2018	KAG	Prepared for and participated in call with Fischer of BLAB, re real estate	0.9	\$ 513.00
Business Analysis	3/23/2018	KAG	APG: Researched real estate market in SW CO for analysis of sale of APG as real estate as opposed to mine	0.8	\$ 456.00
Business Analysis	3/23/2018	KAG	Prepared for and participated in a call with former American Patriot Gold receiver	0.9	\$ 513.00
Business Analysis	3/26/2018	BJS	Due diligence into Greentown lien parties	0.6	\$ 357.00
Business Analysis	3/26/2018	BJS	Review of Greentown lien search results	0.8	\$ 476.00
Business Analysis	3/26/2018	BJS	Evaluation of Greentown lien search as compared to operational history	0.9	\$ 535.50
Business Analysis	3/26/2018	KAG	Reviewed feedback from Durango RE brokers re: American Patriot Gold	0.4	\$ 228.00
Business Analysis	3/27/2018	BJS	Nordaq related party research	0.6	\$ 357.00
Business Analysis	3/27/2018	KAG	Participated in CM team review of American Patriot Gold RE broker feedback	0.7	\$ 399.00
Business Analysis	3/28/2018	BJS	Call with Nordaq company personnel regarding receivership position	0.5	\$ 297.50
Business Analysis	3/28/2018	KAG	Reviewed information received from APG receiver	0.5	\$ 285.00
Business Analysis	3/28/2018	LPB	NordAq company and asset research	0.9	\$ 441.00
Business Analysis	3/28/2018	LPB	Nordaq: Additional asset research and due diligence	0.9	\$ 441.00
Business Analysis	3/29/2018	BJS	Followup and additional communications with Nordaq	0.9	\$ 535.50
Business Analysis	3/29/2018	KAG	Participated in CM team review of American Patriot Gold RE broker feedback	0.4	\$ 228.00
Business Analysis	3/30/2018	BJS	Request and communication with Nordaq Energy	0.8	\$ 476.00
Business Analysis	3/30/2018	KAG	Discussed Nordaq progress and next steps with CM team	0.5	\$ 285.00
Business Analysis	3/30/2018	KTL	Correspondence with B. Weisenberg re Greentown lien search results and request for loan documentation from former transaction counsel	0.4	\$ 284.00
Subtotal: Business Analysis				361.3	\$ 224,627.00
Case Administration	1/4/2018	KAG	Prepared for weekly update teleconference with Receiver	0.5	\$ 285.00
Case Administration	1/4/2018	KAG	Reviewed project status with CM team	0.9	\$ 513.00

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

Activity Category	Date	Name	Description of Services	Hours	Total
Case Administration	1/4/2018	KTL	Correspondence with CM team regarding engagement status/strategy	0.7	\$ 497.00
Case Administration	1/5/2018	BJS	Review with receiver and team all covered company status and action plan	0.5	\$ 297.50
Case Administration	1/5/2018	KAG	Participated in status teleconference with Receiver and Otterbourg team	0.5	\$ 285.00
Case Administration	1/5/2018	KTL	Participation in weekly team status teleconference with Otterbourg and Goldin teams	0.6	\$ 426.00
Case Administration	1/5/2018	KTL	Preparation for weekly Platinum Receivership Team status call	0.8	\$ 568.00
Case Administration	1/8/2018	KAG	Sent various emails regarding quarterly report to Otterbourg and CM team	0.4	\$ 228.00
Case Administration	1/8/2018	KTL	Correspondence with CM team regarding engagement status/strategy	0.8	\$ 568.00
Case Administration	1/11/2018	KAG	Reviewed quarterly report information	0.4	\$ 228.00
Case Administration	1/11/2018	KAG	Prepared for weekly update meeting with Receiver	0.9	\$ 513.00
Case Administration	1/12/2018	BJS	Weekly update teleconference with receiver, CM, and Otterbourg team regarding engaged companies	0.5	\$ 297.50
Case Administration	1/12/2018	KTL	Participation in weekly team status teleconference with Otterbourg and Goldin teams	0.6	\$ 426.00
Case Administration	1/12/2018	KTL	Preparation for weekly Platinum Receivership Team status call	0.8	\$ 568.00
Case Administration	1/15/2018	KAG	Reviewed project status with CM team	0.5	\$ 285.00
Case Administration	1/17/2018	KTL	Correspondence with CM team regarding engagement status/strategy	0.8	\$ 568.00
Case Administration	1/18/2018	KAG	Prepared for weekly update teleconference with Receiver, Prepare agenda and gathered updates from team	0.9	\$ 513.00
Case Administration	1/18/2018	KTL	Review of draft weekly update teleconference materials for Platinum Receivership Team	0.6	\$ 426.00
Case Administration	1/19/2018	BJS	Weekly update teleconference with CM team and receiver on actively engaged Platinum companies	0.4	\$ 238.00
Case Administration	1/19/2018	JNH	Preparation for and participation in weekly SEC receiver update teleconference with Otterbourg team	0.6	\$ 537.00
Case Administration	1/19/2018	KAG	Participated in weekly teleconference with Receiver, Goldin and Otterbourg teams	0.5	\$ 285.00
Case Administration	1/19/2018	KAG	Prepared for weekly update teleconference with Receiver	0.9	\$ 513.00
Case Administration	1/22/2018	KAG	Coordinated with CM team re: ongoing work across engagement	0.4	\$ 228.00
Case Administration	1/22/2018	KTL	Correspondence with CM team regarding engagement status/strategy	0.9	\$ 639.00
Case Administration	1/25/2018	KAG	Reviewed project status with CM team	0.5	\$ 285.00
Case Administration	1/26/2018	KAG	Prepared for weekly Receiver update	0.6	\$ 342.00
Case Administration	1/29/2018	BJS	Weekly Platinum debrief and status meeting	0.3	\$ 178.50
Case Administration	1/29/2018	JNH	Preparation for and participation in weekly SEC receiver update teleconference with Otterbourg team	0.6	\$ 537.00
Case Administration	1/29/2018	KAG	Participated in update teleconference with Receiver	0.8	\$ 456.00
Case Administration	1/30/2018	KAG	Discussed engagement status/strategy with CM team	0.5	\$ 285.00
Case Administration	2/2/2018	BJS	Preparation for and participation in weekly update status teleconference with SEC Receiver and Otterbourg team	0.5	\$ 297.50
Case Administration	2/2/2018	KAG	Participate in weekly teleconference with Receiver, Goldin and Otterbourg teams	0.5	\$ 285.00
Case Administration	2/2/2018	KAG	Prepare for weekly update teleconference with Receiver	0.5	\$ 285.00
Case Administration	2/2/2018	KTL	Participation in Receivership Team weekly update teleconference	0.5	\$ 355.00
Case Administration	2/2/2018	KTL	Preparation for Receivership Team weekly update teleconference	0.5	\$ 355.00
Case Administration	2/2/2018	JNH	Prep for and participate in weekly update status teleconference with PLAT Receiver and Otterbourg	0.8	\$ 716.00
Case Administration	2/9/2018	BJS	Weekly status update with receiver Otterbourg and CM team regarding Platinum assets	0.5	\$ 297.50
Case Administration	2/9/2018	KAG	Participate in weekly teleconference with Receiver, Goldin and Otterbourg teams	0.5	\$ 285.00
Case Administration	2/9/2018	KAG	Prepare for weekly update teleconference with Receiver	0.5	\$ 285.00
Case Administration	2/9/2018	KTL	Participation in Receivership Team weekly update teleconference	0.5	\$ 355.00
Case Administration	2/9/2018	KTL	Preparation for Receivership Team weekly update teleconference	0.5	\$ 355.00
Case Administration	2/9/2018	JNH	Prepare for and participate in the weekly status update with receiver Otterbourg and CM team regarding Platinum assets	0.6	\$ 537.00
Case Administration	2/19/2018	JNH	Continue development and refinement of AEX status and update report for the SEC receiver	0.6	\$ 537.00
Case Administration	2/19/2018	JNH	Development of notes and key issues for weekly status report to the SEC receiver	0.8	\$ 716.00
Case Administration	2/19/2018	KAG	Prepare for weekly teleconference with Receiver	0.5	\$ 285.00
Case Administration	2/19/2018	KTL	Teleconference with CM team regarding status/strategy	0.8	\$ 568.00

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

Activity Category	Date	Name	Description of Services	Hours	Total
Case Administration	2/19/2018	LPB	Teleconference with B. Smith, K. Latz, and K. Garnett on all Platinum portfolio companies	0.9	\$ 441.00
Case Administration	2/20/2018	JNH	Preparation for and participation in weekly update status teleconference with SEC Receiver and Otterbourg team	0.8	\$ 716.00
Case Administration	2/20/2018	JNH	Teleconference with E. Weinick (Otterbourg - counsel to SEC receiver), K. Latz (CM-financial advisor to SEC receiver) to discuss upcoming investor update teleconference	0.5	\$ 447.50
Case Administration	2/20/2018	KAG	Hold update teleconference with CM team	0.4	\$ 228.00
Case Administration	2/20/2018	KAG	Prepare for and participate in teleconference with Otterbourg team regarding Investor Town Meeting	0.7	\$ 399.00
Case Administration	2/20/2018	KAG	Prepare for and participate in weekly Receiver update teleconference	0.8	\$ 456.00
Case Administration	2/20/2018	KTL	Teleconference with E. Weinick, J. Feeney and CM team regarding preparation for Platinum Investor Town Hall presentation	0.5	\$ 355.00
Case Administration	2/20/2018	KTL	Participation in weekly update teleconference with Platinum Receivership team	0.5	\$ 355.00
Case Administration	2/20/2018	KTL	Preparation for weekly update teleconference with Platinum Receivership team	0.5	\$ 355.00
Case Administration	2/26/2018	KAG	Prepare for Investor Town Hall meeting	0.9	\$ 513.00
Case Administration	2/26/2018	KTL	Teleconference with CM team regarding status/strategy	0.8	\$ 568.00
Case Administration	2/27/2018	KTL	Drafting of talking points for Platinum town hall presentation, including firm overview and expertise (0.8 hours), CM role in Platinum Receivership (0.5 hours) and overview of Platinum portfolio companies (0.9 hours)	2.2	\$ 1,562.00
Case Administration	2/27/2018	LPB	Discussion and review of PLAT portfolio companies and next steps with Brian Smith	0.4	\$ 196.00
Case Administration	2/28/2018	BJS	Generate summary notes in support of Platinum town hall	0.8	\$ 476.00
Case Administration	2/28/2018	JNH	Draft notes and other information for consideration in town hall presentation by SEC Receiver to Platinum investors	0.5	\$ 447.50
Case Administration	2/28/2018	KAG	Collect team input for Investor Town Hall script	0.9	\$ 513.00
Case Administration	2/28/2018	KAG	Prepare information for Investor Town Hall script	0.9	\$ 513.00
Case Administration	2/28/2018	KAG	Review script for Investor Town Hall	0.8	\$ 456.00
Case Administration	2/28/2018	LPB	Greentown Oil review and summary for town hall	0.5	\$ 245.00
Case Administration	3/1/2018	KAG	Met with Otterbourg Team re: Investor Town Hall script	0.9	\$ 513.00
Case Administration	3/1/2018	KAG	Correspondence with CM team re Investor Town Hall presentation (0.6 hours); participation in Investor Town Hall presentation (0.9 hours)	1.5	\$ 855.00
Case Administration	3/1/2018	KTL	Meeting with E. Weinick and J. Feeney of Otterbourg and K. Garnett of CM in preparation for Investor Town Hall presentation	0.7	\$ 497.00
Case Administration	3/1/2018	KTL	Participation in Platinum Investor Town Hall Presentation, including listening to M. Cyganowski's presentation (0.9 hours) and delivering CM remarks (0.3 hours)	1.2	\$ 852.00
Case Administration	3/7/2018	KTL	Call with CM team re status/strategy	0.9	\$ 639.00
Case Administration	3/8/2018	KAG	Prepared for weekly update call with Receiver	0.8	\$ 456.00
Case Administration	3/9/2018	BJS	Weekly Receiver and CM team update call	0.8	\$ 476.00
Case Administration	3/9/2018	JNH	Participation in weekly update call with Platinum receiver to review progress, action items	0.9	\$ 805.50
Case Administration	3/9/2018	KAG	Prepared for and participated weekly update call with Receiver	0.8	\$ 456.00
Case Administration	3/9/2018	KTL	Participation in Platinum Receivership Team weekly update call	0.5	\$ 355.00
Case Administration	3/9/2018	KTL	Preparation for Platinum Receivership Team weekly update call	0.6	\$ 426.00
Case Administration	3/12/2018	KTL	Call with CM team re status/strategy	0.9	\$ 639.00
Case Administration	3/15/2018	KAG	Prepared update document for Receiver	0.9	\$ 513.00
Case Administration	3/15/2018	KAG	Met with Otterbourg team to discuss progress across the portfolio and next steps	0.9	\$ 513.00
Case Administration	3/16/2018	BJS	Update call with CM team pre weekly review with receiver	0.5	\$ 297.50
Case Administration	3/16/2018	JNH	Preparation for and participation in teleconference with SEC receiver to discuss status updates	0.8	\$ 716.00
Case Administration	3/16/2018	KAG	Prepared for and participated in weekly Receiver update	0.9	\$ 513.00
Case Administration	3/16/2018	KTL	Participation in Platinum Receivership Team weekly update call	0.5	\$ 355.00
Case Administration	3/16/2018	KTL	Preparation for Platinum Receivership Team weekly update call	0.6	\$ 426.00
Case Administration	3/19/2018	KTL	Call with CM team re status/strategy	0.9	\$ 639.00
Case Administration	3/22/2018	BJS	Call preparation for weekly Receiver discussion	0.6	\$ 357.00
Case Administration	3/22/2018	KAG	Prepared for weekly Receiver update	0.9	\$ 513.00
Case Administration	3/23/2018	BJS	Weekly review call with CM team and Receiver	0.5	\$ 297.50

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

Activity Category	Date	Name	Description of Services	Hours	Total
Case Administration	3/23/2018	JNH	Preparation for (0.5 hours) and participation in weekly update call with SEC receiver and legal team (0.5 hours)	1.0	\$ 895.00
Case Administration	3/23/2018	KAG	Discussed engagement with Otterbourg team	0.5	\$ 285.00
Case Administration	3/23/2018	KAG	Prepared for and participated in weekly Receiver update	0.9	\$ 513.00
Case Administration	3/23/2018	KTL	Participation in Platinum Receivership Team weekly update call	0.5	\$ 355.00
Case Administration	3/23/2018	KTL	Preparation for Platinum Receivership Team weekly update call	0.6	\$ 426.00
Case Administration	3/26/2018	KTL	Correspondence with CM team re status/strategy	0.9	\$ 639.00
Case Administration	3/27/2018	KAG	Prepared for townhall meeting	0.7	\$ 399.00
Case Administration	3/30/2018	KAG	Prepared for and participated in update call with Receiver	0.5	\$ 285.00
Subtotal: Case Administration				66.2	\$ 43,678.00
Travel Time	1/28/2018	BJS	Travel time Houston to NYC for Arabella meeting (billed at 50% of agreed upon rates)	1.4	\$ 416.50
Travel Time	1/28/2018	JNH	Working travel time - Houston to New York for Arabella Exploration all hands status meeting with SEC Receiver (billed at 50% of agreed upon rates)	5.0	\$ 2,237.50
Travel Time	1/30/2018	BJS	Travel from NYC to Houston - returning from Arabella meeting (billed at 50% of agreed upon rates)	6.0	\$ 1,785.00
Travel Time	1/30/2018	JNH	Working travel time back from New York to Houston - Arabella Exploration all hands status meeting (billed at 50% of agreed upon rates)	5.0	\$ 2,237.50
Travel Time	2/13/2018	LPB	Travel time to national ethanol conference in San Antonio for BLAB (billed at 50% of agreed upon rates)	3.5	\$ 857.50
Travel Time	2/14/2018	LPB	Travel time from national ethanol conference in San Antonio for BLAB (billed at 50% of agreed upon rates)	3.5	\$ 857.50
Travel Time	3/8/2018	BJS	Travel between IAH and DFW for Arabella meeting (billed at 50% of agreed upon rates)	0.9	\$ 267.75
Travel Time	3/8/2018	BJS	Travel between DFW and IAH for Arabella meeting (billed at 50% of agreed upon rates)	0.9	\$ 267.75
Travel Time	3/8/2018	JNH	Working travel time from Houston to Dallas for meeting with potential strategic partner and sale transaction (billed at 50% of agreed upon rates)	3.7	\$ 1,655.75
Travel Time	3/8/2018	JNH	Working travel time from Dallas to Houston for meeting with potential strategic partner and sale transaction (billed at 50% of agreed upon rates)	4.0	\$ 1,790.00
Subtotal: Travel Time				33.9	\$ 12,372.75
TOTAL:				707.5	\$ 438,080.25

EXHIBIT E

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

Date	Expense Category	Description	Amount
1/8/2018	Telephone	Teleconference Charges	\$ 16.11
1/23/2018	Travel Expenses and Meals	Airfare ¹	\$ 880.60
1/23/2018	Parking	Parking	\$ 15.00
1/26/2018	Travel Expenses and Meals	Airfare ²	\$ 726.60
1/28/2018	Telephone	Wireless Internet ¹	\$ 11.99
1/28/2018	Mileage	Mileage ¹	\$ 36.09
1/28/2018	Travel Expenses and Meals	Tolls ¹	\$ 16.00
1/28/2018	Travel Expenses and Meals	Lodging ²	\$ 393.66
1/30/2018	Travel Expenses and Meals	Lodging ¹	\$ 472.83
1/30/2018	Travel Expenses and Meals	Meals ¹	\$ 87.77
1/30/2018	Travel Expenses and Meals	Meals ¹	\$ 134.32
1/30/2018	Travel Expenses and Meals	Taxi ¹	\$ 113.28
1/30/2018	Parking	Parking ¹	\$ 39.00
1/30/2018	Travel Expenses and Meals	Taxi ¹	\$ 106.98
1/30/2018	Parking	Parking ²	\$ 54.00
1/30/2018	Travel Expenses and Meals	Meals ²	\$ 9.99
2/9/2018	Telephone	Teleconference Charges	\$ 17.81
2/13/2018	Mileage	Mileage ³	\$ 108.81
2/13/2018	Travel Expenses and Meals	Meals	\$ 6.93
2/14/2018	Travel Expenses and Meals	Lodging ³	\$ 400.15
2/14/2018	Mileage	Mileage ³	\$ 108.81
2/14/2018	Travel Expenses and Meals	Meals	\$ 5.78
3/6/2018	Travel Expenses and Meals	Airfare ⁴	\$ 503.96
3/6/2018	Travel Expenses and Meals	Taxi ⁴	\$ 24.54
3/6/2018	Travel Expenses and Meals	Taxi ⁴	\$ 24.16
3/6/2018	Travel Expenses and Meals	Taxi ⁴	\$ 21.60
3/8/2018	Travel Expenses and Meals	Airfare ⁵	\$ 707.60
3/8/2018	Travel Expenses and Meals	Taxi ⁵	\$ 38.98
3/8/2018	Parking	Parking ⁴	\$ 26.00
3/8/2018	Parking	Parking ⁵	\$ 22.00
3/12/2018	Travel Expenses and Meals	Taxi ⁵	\$ 54.59
3/19/2018	Teleconference Charges	Teleconference Charges	\$ 17.49
3/19/2018	Teleconference Charges	Teleconference Charges	\$ 1.02
GRAND TOTAL:			\$ 5,204.45

Notes:

1. J. Huddleston roundtrip travel expenses from Houston to NY for Arabella Exploration all hands status meeting with SEC Receiver
2. B. Smith roundtrip travel expenses from Houston to NY for Arabella Exploration all hands status meeting with SEC Receiver
3. L. Bitter roundtrip travel expenses from Houston to San Antonio for national ethanol conference for BLAB
4. J. Huddleston roundtrip travel expenses from Houston to Dallas for meeting with potential strategic partner and sale transaction for Arabella Exploration
5. B. Smith roundtrip travel expenses from Houston to Dallas for meeting with potential strategic partner and sale transaction for Arabella Exploration

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 SECOND INTERIM APPLICATION OF
CONWAY MACKENZIE CAPITAL ADVISORS, LLC FOR THE ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING
THE PERIOD JANUARY 1, 2018 THROUGH MARCH 31, 2018**

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 Second Interim Application of CM for Allowance of Compensation and Reimbursement of Expenses Incurred during the Period January 1, 2018 through March 31, 2018 (the “Second Interim Application”).

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the Second 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 Second Interim Application are based on the rates listed in the Fee Schedule (Exhibit B to the Second Interim Application), subject to the discounts described in the Second 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 Second 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 SECOND INTERIM APPLICATION OF CONWAY MACKENZIE CAPITAL ADVISORS, LLC FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD JANUARY 1, 2018 THROUGH MARCH 31, 2018

THIS MATTER coming before the Court on the Second 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 January 1, 2018 Through March 31, 2018 (the “Second Interim Application”)¹ [Dkt. No. ____]; and the Court having considered the Second Interim Application and exhibits and other documents filed in support of the Second Interim Application; and the Court having found that the Second Interim Application complies with applicable standards for awarding fees and expenses; and after due deliberation and for good and sufficient cause shown; it is hereby

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

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

ORDERED that the fees requested by CM for the Second Application Period are allowed on an interim basis in the amount of \$438,080.25 (the “Allowed Fees”); and it is further

ORDERED that CM’s request for reimbursement of its out-of-pocket expenses for the Second Application Period is allowed on an interim basis in the amount of \$5,204.45; 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.