

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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**FOURTH INTERIM APPLICATION OF
CONWAY MACKENZIE CAPITAL ADVISORS, LLC FOR THE ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING
THE PERIOD JULY 1, 2018 THROUGH SEPTEMBER 30, 2018**

Conway MacKenzie Capital Advisors, LLC (“CM”), as consultant 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 Fourth Interim Application

for Allowance of Compensation and Reimbursement of Expenses incurred During the Period July 1, 2018 through September 30, 2018 (“Fourth Interim Application”). CM respectfully requests interim approval for payment of \$205,518.50 in professional fees and reimbursement of \$336.27 in expenses incurred for July 1, 2018 through September 30, 2018 (the “Fourth Application Period”).

CM’s Fourth Interim Application contains the following sections:

- (a) **Section I** contains a preliminary statement on CM’s activities in this case during the Fourth 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 Fourth Interim Application, as well as the reduction in fees agreed to by CM in connection with appointment as consultant 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 Fourth 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"): Daybreak Oil & Gas, Buffalo Lake Advanced Biofuels, Arabella Exploration, American Patriot Gold, Greentown Oil & Gas, Nordaq Energy, Cokal Industries and Infinity Augmented Reality (the "Portfolio Companies").

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

- 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 services as requested by the Receiver to assist with the disposition of specifically identified Platinum portfolio company investment positions.

3. To date, Conway MacKenzie has been asked by the Receiver to provide the assistance described previously with respect to the Portfolio Companies, which are separate and apart from assets that are being monetized by the Receiver's other professionals. Details regarding the assistance provided to each Portfolio Company is set forth below:

- a. *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 \$9.2 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
- b. *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 Fourth Interim Period, CM pursued various avenues for recovery and assisted the Receiver in negotiations with company stakeholders.
- c. *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 engaged with Arabella and its key stakeholders to resolve certain complex disputes and claims, and monitored/provided input to company professionals implementing a sale of Arabella's assets.
- d. *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. CM assisted the Receiver in executing a monetization plan centered on the APG related real estate as well as assisted with interactions with environmental regulators as part of the plan.

- e. ***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 a debt and equity interest 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 and assist with ongoing litigation with the company and its principals.
 - f. ***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. CM continued its efforts to monetize the Receivership's holdings in Nordaq, during the Fourth Interim Period.
 - g. ***Cokal Limited ("Cokal")***. Cokal is a coal mining company headquartered in Sydney, NSW. CKA's active mining project is on the island of Borneo in the Bumi Barito Mineral of Indonesia. Over the past year, the BBM mine has been developed and CKA has received commitments from several investors to support continued development of the mine. CM worked with the Receiver and her advisors to analyze and value the Receivership's interests in Cokal and evaluate/excute strategic monetization alternatives in connection therewith.
 - h. ***Infinity Augmented Reality ("Infinity")***. Infinity is a growth stage technology company that is engaged in the development, marketing and deployment of software and hardware for augmented reality applications. CM worked with the Receiver and her advisors to analyze the Receivership's interests in Infinity, engage in communications with the joint liquidators for Platinum Partners Value Arbitrage Fund L.P. and the Infinity management team.
4. With respect to the monetization of assets related to the Portfolio Companies, CM:
- a. Developed and implemented marketing plans with respect to the Portfolio Companies, including identifying prospective investors/buyers to be contact;
 - b. Prepared executive summaries/communications and managed electronic data rooms relating to potential sale transactions for distribution and presentation to prospective investors/buyers;

- c. Coordinated (together with involvement from key personnel from the Portfolio Companies, the Receiver and the Receiver's legal counsel and other professionals) materials and information to be made available to prospective investors/buyers as part of their due diligence investigations and as a supplement to the electronic data room materials;
 - d. Assisted the Receiver in evaluating indications of interest and/or letters of intent received from prospective investors/buyers;
 - e. Assisted the Receiver and legal counsel in its negotiation of documents related to any potential sale transaction;
 - f. Advised the Receiver with respect to the form and structure of, and consideration to be received in, any potential sale transaction; and
5. In addition to the above services with respect to the Portfolio Companies, CM:
- a. Assisted with the identification and safeguarding of assets and other potential sources of recovery for the Receivership Entities if and to the extent requested by the Receiver;
 - b. Evaluated strategic alternatives available to maximize value for the Receivership Entities related to Portfolio Companies, including the comparison of potential near term liquidity events with orderly exits over a longer timeframe;
 - c. Performed routine monitoring and analysis of investment positions, including engaging in regular communications with management teams and other relevant stakeholders, for Portfolio Companies and prepared and delivered periodic updates regarding the same to the Receiver;
 - d. Provided investment advice to the Receiver and advocacy to the Receivership Entities in connection with key investment decisions related to the Portfolio Companies, including, capital calls, transactions involving the potential disposition of investment securities, consent actions and the modification of underlying investment and/or governing agreements;

II. APPLICATION REQUIREMENTS

A. Information About the Applicant and the Application

6. **Application Period.** This Fourth Interim Application covers the Fourth Application Period from July 1, 2018 through September 30, 2018.

7. **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].

8. **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 to the Receiver *nunc pro tunc* to October 12, 2017 [Docket Nos. 280 and 287].

9. **Fee Schedule.** The names and hourly rates of all CM professionals who billed during the Fourth Application Period is attached as Exhibit B (the "Fee Schedule"). The fees requested in this Fourth 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 of \$0 during the Fourth Application Period.

10. **Prior Applications.** CM's fee applications for the First Application for fees and expenses for the period October 12, 2017 through December 31, 2017, Second Application for fees and expenses for the period January 1, 2018 through March 31, 2018 and Third Application for fees and expenses for the period April 1, 2018 through June 30, 2018 are 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; in connection with its

Second Application for fees and expenses, CM sought payment for professional fees in the amount of \$438,080.25 and expenses of \$5,204.45; and in connection with its Third Application for fees and expenses, CM sought payment for professional fees in the amount of \$456,562.50 and expenses of \$4,974.46.

B. Case Status

11. **Cash on Hand and Unencumbered Funds.** As of September 30, 2018, the Receivership Entities had \$16.6 million in unencumbered funds, all of which represented cash and cash equivalents.

12. **Accrued Administrative Expenses.** As of September 30, 2018, it is estimated that accrued, unpaid administrative expenses amount to approximately \$5.6 million. These administrative expenses primarily consist of accrued and unpaid professional fees. In addition to these unpaid administrative expenses, the Receivership Estate paid remaining in-house Platinum staff and other operating expenses during the Fourth Application Period.

13. **Summary of Receipts and Disbursements.** Cash disbursements during the Fourth Application Period totaled approximately \$1.4 million. This amount primarily consists of the following: (i) payments to the Receiver and retained professionals (\$0.389 million); (ii) disbursements to certain Platinum assets to preserve their value pending their sale (\$0.608 million); and (iii) \$0.389 million in rent, payroll and related expenses paid to Platinum employees. Cash receipts during the Fourth Application Period totaled approximately \$2.2 million. This amount primarily consists of proceeds derived from dispositions associated with the following investment positions: ALS life settlements portfolio (\$1.9 million), PEDEVCO (\$0.216 million) and Katrina Barge (\$0.075 million).

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

15. **Summary of Creditor Claims Proceedings.** The Receiver and her professionals have not yet initiated a formal claims process.

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

(a) Cash and cash equivalents of approximately \$16.6 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.

(d) Potential litigation claims.

17. **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

18. CM submitted this Fourth 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

19. The Fourth Interim Application contains the following exhibits:
- a. **Exhibit A:** The Standardized Fund Accounting Report (“SFAR”) for the period July 1, 2018 through September 30, 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 FOURTH APPLICATION PERIOD

20. 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.

21. While nine CM professionals provided services to the Receivership during the Fourth Application Period, CM is seeking approval for the fees expenses associated with five professionals¹; they are: Kenneth Garnett, Paul Jansen, Kenneth Latz, Brian Smith and Rohan Sura.

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

- a. Kenneth Garnett (Managing Director) (9.2 hours to P01; 49.9 hours to P02; 19.8 hours to P04; 32.3 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 mining and energy industries. During the Fourth Application Period, Mr. Garnett managed and participated in the CM team that continued its strategic alternatives and monetization analyses for Greentown, as well as supported the Receivership’s litigation efforts with respect to the company. In addition, Mr.

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

Garnett managed CM efforts to sell the Receiverships interests in Daybreak and Nordaq. With respect to APG, Mr. Garnett managed and participated in CM's (i) due diligence into the form and specifics of the Receivership's ownership of the land assets, (ii) assisted the Receivership in retaining real estate broker/professional who specializes in the type of property owned by the Receiver, (iii) facilitated environmental regulators' testing on the land position, defined the remaining reclamation work required on the mine site, and worked to procure a contractor to perform the work. During the Fourth Application Period, Mr. Garnett managed and participated in CM's (i) financial due diligence and valuation on Cokal, (ii) drove the strategic alternatives analysis and recommendations for the company and (iii) contacted potential buyers for the Receivership's related positions. Mr. Garnett also managed the ongoing monetization process for Daybreak and BLAB.

- b. Paul Jansen (Managing Director) (24.2 hours to P02; 2.8 hours to P04; 4.2 hours to P08) – Mr. Jansen is a senior member of CM's energy practice with deep experience in oil & gas, especially exploration companies. During the Third Application Period, Mr. Jansen (i) assisted the Receiver in analyzing and negotiating settlements with various Arabella stakeholders with whom the company had disputes, and (ii) monitored and provided input to Arabella's broker/investment banker as part of the company's asset sale process.

- c. Kenneth Latz (Senior Managing Director) (5.5 hours to P01; 2.6 hours to P02; 8.2 hours to P04; 24.3 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 Fourth 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, Infinity and BLAB. Mr. Latz also managed and participated in the preparation of various analyses in support of the Receivership’s ongoing litigation with Greentown and its principals.

- d. Brian Smith (Director) (8.5 hours to P01; 37.4 hours to P02; 4.3 hours to P04; 48.9 hours to P08) – Mr. Smith is member of CM’s energy practice, with a particular expertise in the oil & gas industry. During the Fourth Application Period, Mr. Smith led CM’s efforts to monetize the Receivership’s Daybreak and Nordaq interests. In addition, Mr. Smith (ii) performed due diligence on Greentown and assisted in the of preparation of CM’s analysis of strategic alternatives for the Receivership’s related investments and pending litigation. Mr. Smith also assisted the Receiver in analyzing and negotiating settlements with various Arabella stakeholders with whom the company had disputes, and monitored and provided input to Arabella’s broker/investment banker as part of the company’s asset sale process.

- e. Rohan Sura (Director) (13.4 hours to P02; 16.6 hours to P04; 22.1 hours to P08) – Mr. Sura is a member of CM’s Private Fund Services practice, which provides advisory and fiduciary services to the stakeholders of private capital

funds. Mr. Sura provides deep M&A and investment banking experience to the team. During the Fourth Application Period, Mr. Sura performed due diligence and prepared strategic alternative, valuation and monetization analyses for the Receivership's Cokal position. In addition, Mr. Sura assisted with the CM's analysis of asset liquidation scenarios for BLAB, as well as with CM's efforts to sell the Receivership's APG real estate assets.

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

24. ***Asset Disposition.*** During the Fourth Interim Application Period, CM incurred 127.5 hours and \$80,231.00 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 Fourth Interim Application Period primarily included Kenneth Latz, Kenneth Garnett, Paul Jansen, Brian Smith, and Rohan Sura.

25. ***Business Analysis.*** During the Fourth Interim Application Period, CM incurred 131.8 hours and \$78,463.50 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 Fourth Interim Application Period primarily included Kenneth Latz, Kenneth Garnett, Paul Jansen, Brian Smith, and Rohan Sura.

26. ***Case Administration.*** During the Fourth Interim Application Period, CM incurred 51.7 hours and \$29,642.50 of fees related to the activity category *Case Administration*. Key tasks comprising this activity category included communications and briefing with the Receiver and her other professionals regarding the Portfolio Companies; 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 Fourth Interim Application Period primarily included Kenneth Latz, Kenneth Garnett, Brian Smith, Paul Jansen and Rohan Sura.

27. ***Asset Analysis and Recovery.*** During the Fourth Interim Application Period, CM incurred 23.2 hours and \$14,206.50 of fees related to the activity category *Asset Analysis and Recovery*. Key tasks comprising this activity category included the review, analysis and commentary regarding settlement proposals with and among key Portfolio Company constituents, review and analysis of key agreements and correspondence re the same with the Receivership team, review and analysis of recovery scenarios for Portfolio Company investment positions. The CM professionals and staff that incurred time in connection with this activity category during the

Fourth Interim Application Period primarily included Kenneth Latz, Kenneth Garnett, and Brian Smith.

28. **Travel Time.** During the Fourth Interim Application Period, CM incurred 10.0 hours and \$2,975.00 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 professional that incurred time in connection with this activity category during the Fourth Interim Application Period was Brian Smith.

IV. EXPLANATION OF EXPENSES AND RELATED POLICIES

29. CM seeks reimbursement for its out-of-pocket costs in the amount of \$336.27. 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

30. 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).

31. 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.*

32. 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 Fourth 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.

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; CM has not received interim payments related to the Fourth 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 Fourth Application Period of \$205,854.77, CM is subject to a Holdback of \$41,170.95 in connection with the Fourth Application Period.

WHEREFORE, CM respectfully requests that this Court:

- a. Grant interim approval of CM's request for \$205,518.50 in professional fees and \$336.22 expenses incurred during the Fourth Application Period;
- b. Grant interim approval of payment of the amount of \$164,347.55, representing CM's aggregate professional fees incurred during the Fourth Application Period of \$205,518.50, less the Holdback of \$41,170.95;
- c. CM's request for reimbursement of its out-of-pocket expenses in the amount of \$336.22, 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
Senior Managing Director
Conway MacKenzie Capital Advisors, LLC
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New York, NY 10020
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Date: December 28, 2018

EXHIBIT A

PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP AND AFFILIATED ENTITIES

STANDARDIZED FUND ACCOUNTING REPORT

Reporting Period from 7/1/2018 to 9/30/2018

FUND ACCOUNTING (See Instructions)		Period from 7/1/2018 to 9/30/2018		
		PPCO	PPLO	Total
Line 1	Beginning Balance (As of 7/1/2018)	\$ 13,969,817	\$ 1,773,831	\$ 15,743,648
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	-	-	-
Line 3	Cash and Securities	-	-	-
Line 4	Interest/Dividend Income	-	-	-
Line 5	Business Asset Liquidation ¹	2,177,952	36,271	2,214,224
Line 6	Personal Asset Liquidation	-	-	-
Line 7	Third-Party Litigation Income	-	-	-
Line 8	Miscellaneous - Other	17,199	-	17,199
	Total Funds Available (Lines 1-8)	\$ 16,164,967	\$ 1,810,103	\$ 17,975,070
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors/Claimants	-	-	-
Line 10	Disbursements for Receivership Operations	-	-	-
Line 10a	Disbursements to Receiver or Other Professionals	(388,885)	-	(388,885)
Line 10b	Business Asset Expenses	(388,198)	(396)	(388,594)
Line 10c	Personal Asset Expenses	-	-	-
Line 10d	Investment Expenses ²	(608,394)	-	(608,394)
Line 10e	Third-Party Litigation Expenses	-	-	-
	1. Attorney Fees	-	-	-
	2. Litigation Expenses	-	-	-
	Total Third-Party Litigation Expenses	-	-	-
Line 10f	Tax Administrator Fees and Bonds	-	-	-
Line 10g	Federal and State Tax Payments	-	(781)	(781)
	Total Disbursements for Receivership Operations	\$ (1,385,477)	\$ (1,177)	\$ (1,386,654)
Line 11	Disbursements for Distribution Expenses Paid by the Fund	-	-	-
Line 12	Disbursements to Court/Other	-	-	-
	Total Funds Disbursed	\$ (1,385,477)	\$ (1,177)	\$ (1,386,654)
Line 13	Ending Balance (As of 9/30/2018)	\$ 14,779,490	\$ 1,808,926	\$ 16,588,416

(1) This amount consists primarily of proceeds derived from dispositions and collections associated with the following investment positions: ALS Capital Ventures (\$1.9 million) and PEDEVCO (\$216,000) and Katrina Barge (\$75,000).

(2) This amount consists primarily of \$608,000 disbursed to preserve the value of the following investments: LC Energy (\$330,000) and Abdala Gold (\$278,000).

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	40.6	\$710.00	\$28,826.00
Garnett, Kenneth	Managing Director	111.2	\$570.00	\$63,384.00
Jansen, Paul	Managing Director	31.2	\$895.00	\$27,924.00
Smith, Brian	Director	99.1	\$595.00	\$58,964.50
Smith, Brian (<i>Travel</i>)	Director	10.0	\$297.50	\$2,975.00
Sura, Rohan	Director	52.1	\$450.00	\$23,445.00
Grand Total		344.20		\$205,518.50

EXHIBIT C

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

	Name	Hours	Amount Billed (\$)	
P01	Asset Analysis and Recovery	23.2	\$	14,206.50
P02	Asset Disposition	127.5	\$	80,231.00
P04	Case Administration	51.7	\$	29,642.50
P08	Business Analysis	131.8	\$	78,463.50
	Travel Time	10.0	\$	2,975.00
	Grand Total	344.2	\$	205,518.50

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 Analysis and Recovery	7/11/2018	BJS	Review of Greentown motion of summary judgement	0.90	\$ 535.50
Asset Analysis and Recovery	7/11/2018	BJS	Generation and refinement of summary points regarding Greentown motion analysis	0.90	\$ 535.50
Asset Analysis and Recovery	7/11/2018	KAG	Review of Greentown summary judgement motion and related correspondence from B. Weisenberg	0.70	\$ 399.00
Asset Analysis and Recovery	7/11/2018	KAG	Teleconference with K. Latz B. Smith, B. Weisenberg and E. Weinick to discuss Greentown resolution status and strategy	0.80	\$ 456.00
Asset Analysis and Recovery	7/11/2018	KTL	Review of Greentown summary judgement motion and related correspondence from B. Weisenberg	1.10	\$ 781.00
Asset Analysis and Recovery	7/11/2018	KTL	Teleconference with K. Garnett, B. Smith, B. Weisenberg and E. Weinick to discuss Greentown resolution status and strategy	0.80	\$ 568.00
Asset Analysis and Recovery	9/4/2018	KAG	Prepared executive summary for Greentown Recovery document	0.90	\$ 513.00
Asset Analysis and Recovery	9/4/2018	KAG	Prepared Alternatives section for Greentown Recovery document	0.40	\$ 228.00
Asset Analysis and Recovery	9/4/2018	KAG	Prepared economic analysis for the Greentown Recovery document	0.90	\$ 513.00
Asset Analysis and Recovery	9/5/2018	BJS	Creation of presentation materials on potential Greentown indemnity claims	0.90	\$ 535.50
Asset Analysis and Recovery	9/5/2018	BJS	Review of settlement proposals re Greentown litigation	0.70	\$ 416.50
Asset Analysis and Recovery	9/5/2018	KAG	Revised executive summary for Greentown Recovery document	0.50	\$ 285.00
Asset Analysis and Recovery	9/5/2018	KAG	Revised economic analysis and alternatives section for Greentown Recovery document	0.90	\$ 513.00
Asset Analysis and Recovery	9/5/2018	KAG	Coordinated Greentown meeting and analysis to be discussed with Receiver, PPCO and Otterbourg.	0.40	\$ 228.00
Asset Analysis and Recovery	9/6/2018	KTL	Review and comment on revised draft Greentown strategic alternatives presentation for the Receivership Team	1.20	\$ 852.00
Asset Analysis and Recovery	9/6/2018	KTL	Preparation and participation in meeting with M. Cyganowski, E. Weinick, B. Weisenberg and K. Garnet and B. Smith of CM re Greentown strategic alternatives analysis and monetization recommendations	1.00	\$ 710.00
Asset Analysis and Recovery	9/6/2018	BJS	Meeting with Receiver and team regarding Greentown status and plan	0.80	\$ 476.00
Asset Analysis and Recovery	9/6/2018	KAG	Revised Greentown discussion document	0.90	\$ 513.00
Asset Analysis and Recovery	9/6/2018	KAG	Revised economic analysis and alternatives section for Greentown Recovery document	0.90	\$ 513.00
Asset Analysis and Recovery	9/6/2018	KAG	Partiipated in Receivership team meeting re: Greentown	0.90	\$ 513.00
Asset Analysis and Recovery	9/8/2018	KTL	Revision of summary of arguments in opposition to Greentown insurance litigation motion for summary judgment and correspondence re the same with Receivership Team	0.90	\$ 639.00
Asset Analysis and Recovery	9/10/2018	BJS	Supporting material collection for Greentown insurance proceed litigation	0.60	\$ 357.00
Asset Analysis and Recovery	9/12/2018	BJS	Evaluate Greentown settlement proposals and potential recovery	0.60	\$ 357.00
Asset Analysis and Recovery	9/12/2018	BJS	Continue to research potential Greentown claims under the Maximilian agreements	0.90	\$ 535.50
Asset Analysis and Recovery	9/12/2018	BJS	Prepare additional Greentown interest FOIA request	0.80	\$ 476.00
Asset Analysis and Recovery	9/12/2018	KAG	Discussed Greentown settlement negotiations with CM team	0.50	\$ 285.00
Asset Analysis and Recovery	9/13/2018	KTL	Correspondence with B. Weisenberg and M. Cyganowski re Greentown settlement negotiations	0.50	\$ 355.00
Asset Analysis and Recovery	9/19/2018	BJS	Creation of expanded FOIA request regarding Greentown assets	0.70	\$ 416.50
Asset Analysis and Recovery	9/27/2018	KAG	Reviewed settlement status of Greentown and reviewed recent PPCO communications	0.50	\$ 285.00
Asset Analysis and Recovery	9/27/2018	BJS	Evaluation of Greentown proposal in litigation negotiation	0.70	\$ 416.50
Subtotal: Asset Analysis and Recovery				23.20	\$ 14,206.50

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

Activity Category	Date	Name	Description of Services	Hours	Total
Asset Disposition	7/2/2018	KAG	Held call with Mike Bego of Kline Hill Partners re: various Platinum positions	0.50	\$ 285.00
Asset Disposition	7/2/2018	KAG	Reviewed Benia LOI re: Daybreak and discussed with CM team	0.50	\$ 285.00
Asset Disposition	7/2/2018	KAG	Communicated with Receiver team re: litigation funding position sales	0.20	\$ 114.00
Asset Disposition	7/2/2018	KAG	Discussed BLAB status and next steps with CM team	0.50	\$ 285.00
Asset Disposition	7/5/2018	BJS	Communications and fulfilling data requests with Daybreak bidder	0.50	\$ 297.50
Asset Disposition	7/6/2018	PFJ	Arabella: Review of Energy Net engagement letter	1.60	\$ 1,432.00
Asset Disposition	7/6/2018	PFJ	Preparation of Arabella update	0.20	\$ 179.00
Asset Disposition	7/9/2018	KAG	Discussed current status of APG and next steps with CM team	0.40	\$ 228.00
Asset Disposition	7/9/2018	KAG	Discussed Kline Hill NDA with CM team	0.30	\$ 171.00
Asset Disposition	7/9/2018	RRS	Calls with Lorenz, Hilco and Jaeger re: APG	1.00	\$ 450.00
Asset Disposition	7/10/2018	BJS	Communications with Daybreak bidders re marketing process	0.50	\$ 297.50
Asset Disposition	7/10/2018	KAG	Discuss Daybreak sale process with CM team	0.50	\$ 285.00
Asset Disposition	7/11/2018	BJS	Discussion with Greentown interested party	0.50	\$ 297.50
Asset Disposition	7/11/2018	BJS	Call with Daybreak bidder re marketing process and diligence questions	0.70	\$ 416.50
Asset Disposition	7/11/2018	BJS	Call with Daybreak bidding party re due diligence questions and information requests	0.70	\$ 416.50
Asset Disposition	7/11/2018	KAG	Teleconference with R. Sura and E. Weinick re APG motion to retain	0.40	\$ 228.00
Asset Disposition	7/11/2018	RRS	Teleconference with K. Garnett and E. Weinick re APG motion to retain	0.40	\$ 180.00
Asset Disposition	7/11/2018	RRS	Prepared information requested by Daybreak bidders	0.80	\$ 360.00
Asset Disposition	7/16/2018	BJS	Communications with Daybreak prospective buyer	0.50	\$ 297.50
Asset Disposition	7/16/2018	BJS	Daybreak: Prepared Investment Highlight bullets for prospective bidders	0.30	\$ 178.50
Asset Disposition	7/16/2018	KAG	Prepared for and participated in conference call with Kline Hill re Platinum portfolio purchases	0.60	\$ 342.00
Asset Disposition	7/16/2018	KAG	Discussed buyer communication and next steps for Nordaq and Daybreak sale processes with CM team	0.50	\$ 285.00
Asset Disposition	7/16/2018	RRS	Prepared for and participated in conference call with Kline Hill re Platinum portfolio purchases	0.80	\$ 360.00
Asset Disposition	7/16/2018	RRS	Final "Cleanup" position sale: Researched potential positions for clean up trade	1.10	\$ 495.00
Asset Disposition	7/16/2018	RRS	"Cleanup Trade": Prepared document for Kline Hill - potential investor/buyer - re: potential clean up trade	0.90	\$ 405.00
Asset Disposition	7/16/2018	RRS	"Cleanup Trade": Edited document for clean up trade discussions with potential investors/buyers	0.70	\$ 315.00
Asset Disposition	7/17/2018	RRS	Prepared for Kline Hill discussion re: portfolio trade	1.00	\$ 450.00
Asset Disposition	7/19/2018	KAG	Prepared communication to Otterbourg re: Nordaq and Daybreak sale documentation	0.50	\$ 285.00
Asset Disposition	7/19/2018	KAG	Prepared APG memo to enable retention for real estate broker	0.90	\$ 513.00
Asset Disposition	7/19/2018	KAG	Prepared APG process and recommendation memo for APG	0.70	\$ 399.00
Asset Disposition	7/19/2018	RRS	Reviewed/edited APG memo in support of Wells retention, including + calls with RE agent	0.90	\$ 405.00
Asset Disposition	7/20/2018	KAG	Prepared various communications re: Arrabella next steps	0.50	\$ 285.00
Asset Disposition	7/20/2018	KAG	Reviewed next steps with CM team re: APG real estate sale	0.60	\$ 342.00
Asset Disposition	7/20/2018	PFJ	Review of EN retention application and redline - Arabella	1.10	\$ 984.50
Asset Disposition	7/23/2018	KAG	Reviewed and discussed financial werewithal documentation from OPO Resources for Daybreak transaction	0.40	\$ 228.00
Asset Disposition	7/23/2018	KAG	Discussed sales process for Nordaq and Daybreak with CM team	0.40	\$ 228.00
Asset Disposition	7/24/2018	KAG	Prepared follow up communications for Nordaq potential buyers and Otterbourg re: Daybreak documentation	0.40	\$ 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	7/25/2018	BJS	Call with Jim Westmoreland regarding disposition of Daybreak interests	0.50	\$ 297.50
Asset Disposition	7/25/2018	BJS	Communications with parties on Daybreak closing items	0.80	\$ 476.00
Asset Disposition	7/25/2018	BJS	Conveyance of documents and addition of Receiver counsel to VDR re Daybreak	0.40	\$ 238.00
Asset Disposition	7/25/2018	PFJ	Arabella: Review of amended bid procedures	1.20	\$ 1,074.00
Asset Disposition	7/25/2018	RRS	Prepared detailed responses to questions posed by Otterbourg for appointment of broker for APG	1.00	\$ 450.00
Asset Disposition	7/26/2018	PFJ	Call with K Latz (CM) regarding Arabella	0.50	\$ 447.50
Asset Disposition	7/26/2018	PFJ	Call with C Soslvig (CM) regarding Arabella	0.40	\$ 358.00
Asset Disposition	7/26/2018	RRS	Prepared responses to certain questions posed by Otterbourg for appointment of broker for APG	0.30	\$ 135.00
Asset Disposition	7/27/2018	BJS	Call with K Latz regarding asset disposition update	0.30	\$ 178.50
Asset Disposition	7/27/2018	BJS	Weekly call with Receiver and supporting team on asset disposition status and strategy	0.50	\$ 297.50
Asset Disposition	7/27/2018	KTL	Various: Participation in monetization update status call with CM team	0.90	\$ 639.00
Asset Disposition	7/27/2018	KAG	Revised communication to Otterbourg re: retention of real estate broker for American Patriot Gold	0.60	\$ 342.00
Asset Disposition	7/31/2018	KAG	Prepared follow up communications for Nordaq potential buyers and Otterbourg re: Daybreak documentation	0.40	\$ 228.00
Asset Disposition	8/1/2018	KAG	Follow up communications for Nordaq potential buyers and Otterbourg re: Daybreak documentation with CM team	0.40	\$ 228.00
Asset Disposition	8/1/2018	BJS	Discussion with Daybreak bidding party	0.40	\$ 238.00
Asset Disposition	8/1/2018	BJS	Lunch meeting with Jim Westmoreland CEO of Daybreak	0.90	\$ 535.50
Asset Disposition	8/1/2018	BJS	Development of closing plan and engagement for Daybreak	0.60	\$ 357.00
Asset Disposition	8/2/2018	RRS	Discussed detail around access to property with RE broker appointed by Court for APG	0.90	\$ 405.00
Asset Disposition	8/2/2018	PFJ	Call with C Atherton (EN) regarding asset sale process	0.40	\$ 358.00
Asset Disposition	8/2/2018	BJS	Call with Daybreak bidder on closing items remaining	0.80	\$ 476.00
Asset Disposition	8/2/2018	BJS	Call with A Sayah and P Berg (OT) regarding documentation requirements for Daybreak and NordAq dispositions	0.50	\$ 297.50
Asset Disposition	8/3/2018	KAG	APG: Reviewed court filing for retaining Wells Group to sell APG real estate	0.70	\$ 399.00
Asset Disposition	8/3/2018	BJS	Email communication and data room management regarding Daybreak disposition	0.60	\$ 357.00
Asset Disposition	8/7/2018	BJS	Prep and call with A Sayah of Otterbourg on Daybreak documentation	0.10	\$ 59.50
Asset Disposition	8/7/2018	BJS	Call with J Westmoreland CEO of Daybreak on diligence status	0.30	\$ 178.50
Asset Disposition	8/7/2018	BJS	Discuss disposition options and plan forward with Westside Exploration CEO (Daybreak) J Piedmonte	0.70	\$ 416.50
Asset Disposition	8/7/2018	BJS	Daybreak: Follow up communication with J Piedmonte and prospective buyer	0.30	\$ 178.50
Asset Disposition	8/8/2018	PFJ	Communication with C Soslvig (Golden) regarding Arabella	0.60	\$ 537.00
Asset Disposition	8/8/2018	PFJ	Communication with C Atherton (EN) regarding Arabella	0.70	\$ 626.50
Asset Disposition	8/8/2018	KAG	Prepared follow up communications with CM team re: Nordaq and Daybreak	0.40	\$ 228.00
Asset Disposition	8/8/2018	BJS	Compilation of diligence information for Greentown bidding party	0.70	\$ 416.50
Asset Disposition	8/9/2018	KAG	Discussed comparable sale information re: APG and clean up trade with Goldin Associates	0.50	\$ 285.00
Asset Disposition	8/9/2018	KAG	Communicated changes to APG realtor retention documents to Otterbourg	0.50	\$ 285.00
Asset Disposition	8/9/2018	KAG	Discussed CM approach to overeeing the Arrabella sale process with CM team	0.40	\$ 228.00
Asset Disposition	8/9/2018	RRS	Discussed detail around access to property with RE broker appointed by Court for APG	0.90	\$ 405.00
Asset Disposition	8/9/2018	RRS	Discussed detail around comparable transactions with RE broker appointed by Court for APG	0.90	\$ 405.00

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

Activity Category	Date	Name	Description of Services	Hours	Total
Asset Disposition	8/9/2018	BJS	Summarization of Daybreak positions for documentation by A Sayah	0.30	\$ 178.50
Asset Disposition	8/10/2018	BJS	Calls and communication with Daybreak bidder	0.90	\$ 535.50
Asset Disposition	8/11/2018	BJS	Review Otterbourg documentation for Daybreak disposition	0.40	\$ 238.00
Asset Disposition	8/13/2018	KAG	Coordinated Nordaq sale communications with CM team	0.30	\$ 171.00
Asset Disposition	8/13/2018	BJS	Reviewing the Daybreak securities purchase agreement	0.80	\$ 476.00
Asset Disposition	8/14/2018	KAG	Coordinated comparable sale information for Goldian Associates re: APG	0.30	\$ 171.00
Asset Disposition	8/14/2018	PFJ	Arabella: Call with C Atherton (Energy Net) regarding leases	0.70	\$ 626.50
Asset Disposition	8/14/2018	PFJ	Arabella: Call with T TeSelle (T2) regarding leases	0.60	\$ 537.00
Asset Disposition	8/14/2018	BJS	Calls and communication for Daybreak bidding party and management	0.30	\$ 178.50
Asset Disposition	8/14/2018	BJS	Calls and communication with Greentown interested party	0.30	\$ 178.50
Asset Disposition	8/15/2018	RRS	Discussed detail around access to property with RE broker appointed by Court for APG	0.90	\$ 405.00
Asset Disposition	8/15/2018	KAG	Prepared communication to Otterbourg and Goldin re: APG retention and listing pricing	0.70	\$ 399.00
Asset Disposition	8/15/2018	KAG	Discussed comparable sale information for APG and Cokal next steps with Goldin	0.50	\$ 285.00
Asset Disposition	8/15/2018	BJS	Call with Daybreak bidding party	0.90	\$ 535.50
Asset Disposition	8/15/2018	BJS	Daybreak: Review and delivery of security purchase agreement	0.70	\$ 416.50
Asset Disposition	8/15/2018	BJS	Delivery of Daybreak documentation to bidders	0.40	\$ 238.00
Asset Disposition	8/16/2018	KTL	Calls and other correspondence with K. Garnett of CM re status of analysis and monetization efforts for Platinum assets	0.80	\$ 568.00
Asset Disposition	8/16/2018	KAG	Prepared follow up communications with CM team re: Nordaq and Daybreak	0.40	\$ 228.00
Asset Disposition	8/16/2018	KAG	Discussed retention documents for APG broker with Otterbourg team	0.40	\$ 228.00
Asset Disposition	8/16/2018	RRS	Discussed detail around comparable transactions with RE broker appointed by Court for APG	0.90	\$ 405.00
Asset Disposition	8/16/2018	BJS	Engage prospective party for Greentown assets	0.30	\$ 178.50
Asset Disposition	8/16/2018	BJS	Call with Daybreak bidding party on documentation	0.80	\$ 476.00
Asset Disposition	8/17/2018	BJS	Calls with management and bidding parties for Daybreak assets	0.60	\$ 357.00
Asset Disposition	8/20/2018	KAG	APG: Various communications with Goldin Associates and Wells Group to establish diligence call	0.50	\$ 285.00
Asset Disposition	8/20/2018	KAG	Held update call with CM team re: Daybreak sale process	0.30	\$ 171.00
Asset Disposition	8/20/2018	PFJ	Review of Arabella dataroom	1.60	\$ 1,432.00
Asset Disposition	8/20/2018	BJS	Call with Daybreak bidder on progress	0.30	\$ 178.50
Asset Disposition	8/21/2018	PFJ	Call with K Garnett (CM) regarding Arabella sale process status and CM input provided to broker	0.40	\$ 358.00
Asset Disposition	8/21/2018	PFJ	Arabella: Call with C Atherton (EnergyNet) discussing sale process status	0.30	\$ 268.50
Asset Disposition	8/21/2018	KAG	Held update call with CM team re: Arabella	0.40	\$ 228.00
Asset Disposition	8/21/2018	KAG	APG: Communication with Lorenz of Wells group re:court retention and contractor process, follow up with Receiver team	0.70	\$ 399.00
Asset Disposition	8/21/2018	BJS	Communications to Daybreak bidding party	0.70	\$ 416.50
Asset Disposition	8/23/2018	KAG	Calls and other correspondence with K. Latz re status of Greentown monetization analysis	0.90	\$ 513.00
Asset Disposition	8/23/2018	PFJ	Arabella: Call with C Atherton (EnergyNet) to discuss sale process	0.40	\$ 358.00
Asset Disposition	8/23/2018	PFJ	Arabella: Communication with C Hoebeke (Rehmann) regarding sale process	1.60	\$ 1,432.00
Asset Disposition	8/23/2018	KTL	Calls and other correspondence with K. Garnett re status of Greentown monetization analysis	0.90	\$ 639.00
Asset Disposition	8/28/2018	BJS	Evaluation of Greentown settlement proposal	0.90	\$ 535.50
Asset Disposition	8/28/2018	BJS	Further analysis of Greentown settlement proposals and response	0.60	\$ 357.00

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

Activity Category	Date	Name	Description of Services	Hours	Total
Asset Disposition	8/28/2018	BJS	Call with Jim Westmoreland regarding status of Daybreak sale process and outstanding issues	0.60	\$ 357.00
Asset Disposition	8/28/2018	BJS	Review of Daybreak equitization proposal as a part of sale	0.90	\$ 535.50
Asset Disposition	8/29/2018	KAG	Communicated with CM team re: Energy net and Arrabella	0.40	\$ 228.00
Asset Disposition	8/30/2018	KAG	Prepared follow up communications with CM team re: Nordaq and Daybreak	0.40	\$ 228.00
Asset Disposition	8/30/2018	KAG	Prepared communications with bidder for Daybreak assets	0.90	\$ 513.00
Asset Disposition	8/30/2018	BJS	Review of CM engagements and status of Greentown Daybreak and NordAq	0.30	\$ 178.50
Asset Disposition	8/30/2018	BJS	Call with J Westmoreland CEO of Daybreak regarding sale process	0.30	\$ 178.50
Asset Disposition	8/30/2018	BJS	Draft ad delivery of notification of expiration of exclusive period to Daybreak bidder	0.40	\$ 238.00
Asset Disposition	8/31/2018	KAG	Prepared follow up communications with CM team re: Daybreak	0.40	\$ 228.00
Asset Disposition	8/31/2018	BJS	Calls regarding Daybreak bid process and closure	0.80	\$ 476.00
Asset Disposition	9/4/2018	KAG	Coordinated Rick Lorenz of Wells Group - APG	0.30	\$ 171.00
Asset Disposition	9/4/2018	PFJ	Update call with broker regarding sales progress - Arabella	0.50	\$ 447.50
Asset Disposition	9/4/2018	KAG	Coordinated Daybreak follow up with CM team	0.50	\$ 285.00
Asset Disposition	9/4/2018	BJS	Call with Daybreak backup bidder	0.70	\$ 416.50
Asset Disposition	9/4/2018	BJS	Communications with Daybreak backup bidder	0.30	\$ 178.50
Asset Disposition	9/5/2018	PFJ	Call with potential bidder - Arabella	0.80	\$ 716.00
Asset Disposition	9/5/2018	BJS	Pre-discussion review of Daybreak status and negotiation points	0.80	\$ 476.00
Asset Disposition	9/5/2018	KAG	Prepared for and participated in call with Rue investments re: Daybreak	0.70	\$ 399.00
Asset Disposition	9/5/2018	KAG	Coordinated Otterbourg team re: APG Wells retention	0.40	\$ 228.00
Asset Disposition	9/5/2018	BJS	New material requests and discussion for Daybreak bidders	0.50	\$ 297.50
Asset Disposition	9/5/2018	BJS	Call with re-interested Daybreak bidding party	0.50	\$ 297.50
Asset Disposition	9/6/2018	PFJ	Call with CM team regarding Arabella	0.60	\$ 537.00
Asset Disposition	9/6/2018	PFJ	Call with potential bidder - Arabella	0.60	\$ 537.00
Asset Disposition	9/6/2018	PFJ	Call with potential bidder - Arabella	1.00	\$ 895.00
Asset Disposition	9/6/2018	PFJ	Communication with receiver re: Arabella	0.90	\$ 805.50
Asset Disposition	9/6/2018	KAG	Participated in calls with Daybreak potential buyers	0.80	\$ 456.00
Asset Disposition	9/6/2018	BJS	Calls and communication with Daybreak backup bidder	0.80	\$ 476.00
Asset Disposition	9/6/2018	BJS	Inquiry on backup bidder diligence materials with Daybreak controller	0.60	\$ 357.00
Asset Disposition	9/7/2018	PFJ	Call with potential bidder - Arabella	0.40	\$ 358.00
Asset Disposition	9/7/2018	KAG	Participated in calls with Daybreak potential buyers	0.90	\$ 513.00
Asset Disposition	9/10/2018	BJS	Analysis of Daybreak ORRI interest and potential claims	0.40	\$ 238.00
Asset Disposition	9/10/2018	KAG	Discussed Daybreak sales process with CM team	0.50	\$ 285.00
Asset Disposition	9/10/2018	KAG	Prepared for and participated in teleconference with potential Daybreak purchasers	0.70	\$ 399.00
Asset Disposition	9/10/2018	KAG	Contact potential buyers for Cokal position	0.90	\$ 513.00
Asset Disposition	9/10/2018	PFJ	Call with Arabella group (AEX, APC, EnergyNet)	0.50	\$ 447.50
Asset Disposition	9/10/2018	PFJ	Communication with C Solsvig (Goldin)	0.40	\$ 358.00
Asset Disposition	9/10/2018	BJS	Call with J Westmoreland CEO of Daybreak regarding sale process status	0.40	\$ 238.00
Asset Disposition	9/10/2018	BJS	Call with Tom Kilbourne Controller of Daybreak regarding payables	0.40	\$ 238.00
Asset Disposition	9/10/2018	BJS	Discussion with Daybreak backup bidder and payable review	0.60	\$ 357.00
Asset Disposition	9/13/2018	KAG	Communicated with potential buyers of Daybreak	0.50	\$ 285.00
Asset Disposition	9/13/2018	KAG	Contact potential buyers for Cokal position	0.90	\$ 513.00
Asset Disposition	9/13/2018	KAG	Prepared supplemental communication for potential Cokal position purchasers	0.50	\$ 285.00
Asset Disposition	9/13/2018	BJS	Follow up communication with Daybreak backup bidding party	0.40	\$ 238.00
Asset Disposition	9/13/2018	BJS	Update status call with J Westmoreland CEO of Daybreak	0.20	\$ 119.00

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

Activity Category	Date	Name	Description of Services	Hours	Total
Asset Disposition	9/17/2018	KAG	APG: Communicated with Lorenz of Wells Group (APG realtor) re: listing contract and road contractor	0.50	\$ 285.00
Asset Disposition	9/17/2018	KAG	Contacted potential buyers for Cokal position	0.90	\$ 513.00
Asset Disposition	9/17/2018	KAG	Coordinated Daybreak follow up with CM team	0.50	\$ 285.00
Asset Disposition	9/17/2018	PFJ	Call with C. Atherton of ENergyNet (broker) re Arabella	0.60	\$ 537.00
Asset Disposition	9/18/2018	KAG	Contacted potential buyers for Cokal position	0.90	\$ 513.00
Asset Disposition	9/18/2018	KAG	Participated in call with Daybreak parties re sale process	0.40	\$ 228.00
Asset Disposition	9/18/2018	KAG	Discussed status with Lorenz of Wells Group - APG	0.40	\$ 228.00
Asset Disposition	9/18/2018	BJS	Call with J Westmoreland regarding Daybreak transaction status and engagement	0.60	\$ 357.00
Asset Disposition	9/20/2018	KAG	Coordinated with Otterbourg team re: update and Wells Group retention - APG	0.30	\$ 171.00
Asset Disposition	9/20/2018	KAG	Coordinated with CM team reL Arrabella status	0.50	\$ 285.00
Asset Disposition	9/20/2018	KAG	Contacted potential buyers for Cokal position	0.90	\$ 513.00
Asset Disposition	9/20/2018	KAG	Coordinated with CM team re: Daybreak process	0.40	\$ 228.00
Asset Disposition	9/21/2018	KAG	Coordinated with CM team re: Daybreak process	0.40	\$ 228.00
Asset Disposition	9/21/2018	KAG	Participated in call with Lorenz re: contractor, reclamation and listing process -APG	0.90	\$ 513.00
Asset Disposition	9/21/2018	KAG	Contacted potential buyers for Cokal position	0.50	\$ 285.00
Asset Disposition	9/21/2018	BJS	Call with J Westmoreland CEO of Daybreak regarding transaction status and outlook	0.30	\$ 178.50
Asset Disposition	9/21/2018	BJS	Call with bidding party financial advisor regarding Daybreak contract status	0.80	\$ 476.00
Asset Disposition	9/22/2018	KAG	Coordinated with Goldian re: Cokal process	0.20	\$ 114.00
Asset Disposition	9/24/2018	KAG	Prepared for call with Goldin Associates re: disposition of Cokal position	0.90	\$ 513.00
Asset Disposition	9/24/2018	KAG	Discussed next steps in Daybreak transaction with CM team	0.50	\$ 285.00
Asset Disposition	9/24/2018	KAG	Contacted potential buyers for Cokal positions	0.90	\$ 513.00
Asset Disposition	9/24/2018	KAG	Updated Lorenz on proess to retain - APG	0.50	\$ 285.00
Asset Disposition	9/24/2018	KAG	Participated in call with Goldin Associates re: disposition of Cokal position	0.50	\$ 285.00
Asset Disposition	9/25/2018	KAG	Participated in call with potential Cokal purchaser	0.90	\$ 513.00
Asset Disposition	9/25/2018	KAG	Researched potential Cokal purchaser	0.50	\$ 285.00
Asset Disposition	9/26/2018	KAG	Participated in call with potential Cokal purchaser	0.90	\$ 513.00
Asset Disposition	9/26/2018	KAG	Discussed environmental remediation for APG with Lorenz of Wells Group	0.90	\$ 513.00
Asset Disposition	9/26/2018	KAG	Communicated with Otterbourg team re: Lorenz and Diamondback retentions	0.90	\$ 513.00
Asset Disposition	9/26/2018	KAG	Researched potential Cokal purchasers	0.90	\$ 513.00
Asset Disposition	9/26/2018	KAG	Reviewed contractors bid for remediation and road work for APG	0.50	\$ 285.00
Asset Disposition	9/26/2018	PFJ	Review of Arabella bids	1.90	\$ 1,700.50
Asset Disposition	9/26/2018	PFJ	Review of additional bid letter for Arabella	0.40	\$ 358.00
Asset Disposition	9/26/2018	PFJ	Call with C. Atherton of EnergyNet (broker) of Arabella	0.50	\$ 447.50
Asset Disposition	9/26/2018	BJS	Update call and transaction status discussion with CEO of Daybreak	0.30	\$ 178.50
Asset Disposition	9/26/2018	BJS	Calls and communication with Daybreak bidding parties	0.60	\$ 357.00
Asset Disposition	9/27/2018	KAG	Discussed bid with potential purchaser of Daybreak	0.90	\$ 513.00
Asset Disposition	9/27/2018	KAG	Discussed Daybreak sales process with CM team	0.70	\$ 399.00
Asset Disposition	9/27/2018	KAG	Discussed Arrabella sale process with CM team	0.90	\$ 513.00
Asset Disposition	9/27/2018	KAG	Discussed Arrabella sale process with Goldin team	0.50	\$ 285.00
Asset Disposition	9/27/2018	PFJ	Call with all parties and EnergyNet - Arabella	0.70	\$ 626.50
Asset Disposition	9/27/2018	PFJ	Review of bid summary for Arabella	0.70	\$ 626.50
Asset Disposition	9/27/2018	PFJ	Continued review of bid summary - Arabella	0.80	\$ 716.00
Asset Disposition	9/27/2018	PFJ	Continued review of bid letters - Arabella	0.60	\$ 537.00
Asset Disposition	9/27/2018	BJS	Call with Receiver and team regarding Arabella initial bids	0.90	\$ 535.50
Asset Disposition	9/27/2018	BJS	Evaluation and review of Arabella initial bids	0.80	\$ 476.00
Asset Disposition	9/27/2018	BJS	Calls with Daybreak bidding parties	0.70	\$ 416.50
Asset Disposition	9/27/2018	BJS	Call with CEO of Daybreak regarding alternate asset disposition scenarios	0.60	\$ 357.00

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

Activity Category	Date	Name	Description of Services	Hours	Total
Asset Disposition	9/28/2018	KAG	Prepared for status conference re: APG and Lorenz retention	0.90	\$ 513.00
Asset Disposition	9/28/2018	KAG	Held call with Bryan Cave and Otterbourg re: APG foreclosure process	0.50	\$ 285.00
Asset Disposition	9/28/2018	KAG	Discussed Daybreak bid from company with CM Team	0.70	\$ 399.00
Asset Disposition	9/28/2018	KAG	Discussed Daybreak bid with potential buyer	0.50	\$ 285.00
Asset Disposition	9/28/2018	BJS	Follow up discussion with J Westmoreland CEO of Daybreak	0.60	\$ 357.00
Subtotal: Asset Disposition				127.50	\$ 80,231.00
Business Analysis	7/2/2018	BJS	Preparation and call on Greentown with CM support team	0.70	\$ 416.50
Business Analysis	7/3/2018	KTL	Teleconference with L. Fischer, D. Rosen, B. Weisenberg of PPCO and B. Mower and A. Swedberg of Maslon, re BLAB funding issues and monetization process	0.90	\$ 639.00
Business Analysis	7/5/2018	BJS	Review and validation of Greentown state trust lease position	0.80	\$ 476.00
Business Analysis	7/5/2018	BJS	Creation and refinement of slides for Greentown recommendation to Receiver	0.90	\$ 535.50
Business Analysis	7/5/2018	BJS	Title and chain of ownership research on Greentown assets	0.90	\$ 535.50
Business Analysis	7/5/2018	KAG	Reviewed BLAB documents for the classification of real and personal property assets - property tax analysis	0.90	\$ 513.00
Business Analysis	7/5/2018	KAG	Prepared for and participated in BLAB call with Fischer, and attorneys	0.80	\$ 456.00
Business Analysis	7/5/2018	KAG	Discussed real/personal property classification and BLAB counter proposal with CM team	0.70	\$ 399.00
Business Analysis	7/5/2018	KTL	Follow up teleconference with L. Fischer, D. Rosen, B. Weisenberg of PPCO and B. Mower and A. Swedberg of Maslon, re BLAB funding issues and monetization process	0.80	\$ 568.00
Business Analysis	7/5/2018	RRS	Assisted Smith with preparing Greentown findings and recommendation document	0.90	\$ 405.00
Business Analysis	7/5/2018	RRS	Performed research on BLAB assets for classification of real and personal property to analyze property tax issues	0.90	\$ 405.00
Business Analysis	7/5/2018	RRS	Prepared summary of BLAB research	0.90	\$ 405.00
Business Analysis	7/6/2018	BJS	Analysis of right of way ownership contracts and easements on Greentown	0.90	\$ 535.50
Business Analysis	7/6/2018	BJS	Download title and register information from Utah Trust Administration website for Greentown	0.80	\$ 476.00
Business Analysis	7/6/2018	BJS	Review ownership and lease register for Greentown	0.90	\$ 535.50
Business Analysis	7/6/2018	BJS	Generation of timeline and new lease ownership of Greentown working interests	0.90	\$ 535.50
Business Analysis	7/6/2018	KAG	Discussed real/personal property classification and BLAB counter proposal with CM team	0.50	\$ 285.00
Business Analysis	7/6/2018	KAG	BLAB: Prepared for and participated in call with Maslon (local counsel), Receiver and CM teams	0.70	\$ 399.00
Business Analysis	7/6/2018	KTL	Teleconference with B. Weisenberg of PPCO and B. Mower and A. Swedberg of Maslon, re BLAB proposal from D. Rosen	0.80	\$ 568.00
Business Analysis	7/9/2018	BJS	Research of Greentown SITLA lease positions	0.90	\$ 535.50
Business Analysis	7/9/2018	BJS	Reconciliation of working interest documentation and state records for Greentown	0.90	\$ 535.50
Business Analysis	7/9/2018	BJS	Summary of Greentown situation for presentation to the Receiver	0.80	\$ 476.00
Business Analysis	7/9/2018	BJS	Review of historical lease ownership and transfer of Greentown acreage	0.90	\$ 535.50
Business Analysis	7/9/2018	BJS	Evaluation of PEMC summary judgement motion re Greentown	0.80	\$ 476.00
Business Analysis	7/9/2018	BJS	Generated summary bullets on Greentown lease evaluation	0.40	\$ 238.00
Business Analysis	7/9/2018	RRS	Greentown: Assisted Smith with SITLA (Utah state owner/regulator of oil & gas properties) research	0.70	\$ 315.00
Business Analysis	7/10/2018	BJS	Research of Greentown BLM lease positions	0.90	\$ 535.50
Business Analysis	7/10/2018	BJS	Further research of Greentown BLM leases	0.90	\$ 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	7/10/2018	BJS	Call to BLM personnel with questions regarding Greentown	0.50	\$ 297.50
Business Analysis	7/10/2018	BJS	Greentown: Review docket for PEMC v Maximilian litigation as part of strategic alternatives process	0.80	\$ 476.00
Business Analysis	7/10/2018	BJS	Generate findings and recommendations as a result of Greentown research	0.80	\$ 476.00
Business Analysis	7/10/2018	BJS	Review of options including title work and FOIA request for Greentown lease positions	0.30	\$ 178.50
Business Analysis	7/10/2018	BJS	Creation of a presentation comparison of Greentown lease changes	0.70	\$ 416.50
Business Analysis	7/10/2018	KAG	Communication with PPCO, Maslon re: BLAB property sale/tax lien	0.60	\$ 342.00
Business Analysis	7/10/2018	KAG	Review of preliminary Greentown lease analysis	0.70	\$ 399.00
Business Analysis	7/10/2018	KAG	Review Greentown unit operating agreement and other documents	0.60	\$ 342.00
Business Analysis	7/10/2018	BJS	Analyze Greentown unit operating agreement	0.90	\$ 535.50
Business Analysis	7/11/2018	BJS	Call with Platinum counsel and receiver counsel re Greentown	0.70	\$ 416.50
Business Analysis	7/11/2018	BJS	Working discussion and review of Greentown docket materials	0.80	\$ 476.00
Business Analysis	7/11/2018	BJS	Analysis of working interest position and Greentown unit operating agreement	0.90	\$ 535.50
Business Analysis	7/11/2018	BJS	Analysis of actions and strategic alternatives for Greentown	0.80	\$ 476.00
Business Analysis	7/11/2018	BJS	Presentation and recommendation refinement for Nordaq	0.50	\$ 297.50
Business Analysis	7/11/2018	BJS	Communication with Nordaq CFO regarding diligence materials	0.40	\$ 238.00
Business Analysis	7/11/2018	KAG	Teleconference with K. Latz and B. Smith of CM to review and enhance outline of arguments in opposition to summary judgment motion for Greentown	1.90	\$ 1,083.00
Business Analysis	7/11/2018	KAG	Review of correspondence re BLAB negotiation with Fischer from A. Swedberg of Maslon	0.50	\$ 285.00
Business Analysis	7/11/2018	KAG	Teleconference with B. Weisenberg and K. Latz re BLAB negotiation with Fischer re property tax advances	0.50	\$ 285.00
Business Analysis	7/11/2018	KTL	Drafting of BLAB memorandum re strategic alternatives analysis, marketing process overview and recommendations re BLAB for M. Cyganowski (3.7 hours) and correspondence re the same with CM team (0.5 hours)	4.20	\$ 2,982.00
Business Analysis	7/11/2018	KTL	Review of correspondence re BLAB negotiation with Fischer from A. Swedberg of Maslon	0.40	\$ 284.00
Business Analysis	7/11/2018	KTL	Initial drafting of outline of arguments in support of and in opposition to summary judgment for Greentown	1.10	\$ 781.00
Business Analysis	7/11/2018	KTL	Teleconference with B. Mower of Maslon re BLAB negotiation with Fischer re property tax advances	0.50	\$ 355.00
Business Analysis	7/11/2018	KTL	Teleconference with B. Weisenberg and K. Garnett re BLAB negotiation with Fischer re property tax advances	0.50	\$ 355.00
Business Analysis	7/11/2018	KTL	Review of Unit Operating Agreement for Greentown	0.60	\$ 426.00
Business Analysis	7/11/2018	KTL	Teleconference with K. Garnett and B. Smith of CM to review and enhance outline of arguments in opposition to summary judgment motion for Greentown	1.90	\$ 1,349.00
Business Analysis	7/11/2018	PFJ	Arabella: Review of engagement letter	0.90	\$ 805.50
Business Analysis	7/11/2018	PFJ	Communication with receiver and C Hoebeke (AEX)	0.80	\$ 716.00
Business Analysis	7/11/2018	RRS	Assisted Latz with preparation of BLAB memorandum re strategic alternatives analysis, marketing process overview and recommendations re BLAB for Receiver	3.60	\$ 1,620.00
Business Analysis	7/11/2018	RRS	Revised document for APG, Nordaq and BLAB recommendation to Receiver	2.50	\$ 1,125.00
Business Analysis	7/12/2018	BJS	Various: CM and Receiver and team call regarding selected assets, recovery analysis and recovery plans	0.60	\$ 357.00
Business Analysis	7/12/2018	BJS	Creation of presentation recommending Nordaq monetization	0.60	\$ 357.00
Business Analysis	7/12/2018	BJS	Analysis supporting Nordaq recovery and alternatives	0.70	\$ 416.50
Business Analysis	7/12/2018	BJS	Evaluation of Daybreak alternatives for recovery and bids	0.90	\$ 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	7/12/2018	BJS	Generation of presentation document for Daybreak alternatives and value	0.90	\$ 535.50
Business Analysis	7/12/2018	BJS	Daybreak, Nordaq, APG and BLAB: Refinement of document for recommendation presentation to the Reciever	0.50	\$ 297.50
Business Analysis	7/12/2018	BJS	Transaction research for analogs of Daybreak	0.80	\$ 476.00
Business Analysis	7/12/2018	KAG	Preparation for and participation in teleconference with M. Cyganowski, E. Weinick, D. Fiorillo, C. Simon of Otterboug, B. Weisenberg of PPCO, C. Solsvig of Goldin, K. Latz and B. Smith of CM re Daybreak, Nordaq, APG and BLAB recommendations	1.70	\$ 969.00
Business Analysis	7/12/2018	KAG	Revised recommendation documents for APG, Nordaq and BLAB	2.40	\$ 1,368.00
Business Analysis	7/12/2018	KAG	Review of Nordaq analysis	0.40	\$ 228.00
Business Analysis	7/12/2018	KAG	Review of Daybreak analysis	0.70	\$ 399.00
Business Analysis	7/12/2018	KTL	Preparation for and participation in teleconference with M. Cyganowski, E. Weinick, D. Fiorillo, C. Simon of Otterboug, B. Weisenberg of PPCO, C. Solsvig of Goldin, K. Garnett and B. Smith of CM re Daybreak, Nordaq, APG and BLAB recommendations	1.50	\$ 1,065.00
Business Analysis	7/12/2018	RRS	Revised recommendation documents for APG (0.8 hours), Nordaq (0.5 hours), Daybreak (0.7 hours) and BLAB (0.9 hours)	2.90	\$ 1,305.00
Business Analysis	7/12/2018	RRS	Preparation for (0.7 hours) and participation in teleconference with M. Cyganowski, E. Weinick, D. Fiorillo, C. Simon of Otterboug, B. Weisenberg of PPCO, C. Solsvig of Goldin, K. Latz, K. Garnett and B. Smith of CM re Daybreak, Nordaq, APG and BLAB recommendations (1.0 hours)	1.70	\$ 765.00
Business Analysis	7/13/2018	BJS	Call with Daybreak Tom Kilbourne regarding net operating loss carryforward status and documentation	0.40	\$ 238.00
Business Analysis	7/13/2018	RRS	APG: Drafted memo to Receiver in support of retention of the Wells Group as realtor (1.3 hours), prepared supporting schedules (1.2 hours)	2.50	\$ 1,125.00
Business Analysis	7/13/2018	RRS	Review of prior memos for support for APG memo	0.90	\$ 405.00
Business Analysis	7/13/2018	RRS	Communication with Lorenz in support of APG memo	0.60	\$ 270.00
Business Analysis	7/17/2018	BJS	Greentown analysis of strategic options for litigation resolution process	0.90	\$ 535.50
Business Analysis	7/17/2018	BJS	Greentown review of recommended paths for litigation resolution	0.90	\$ 535.50
Business Analysis	7/17/2018	BJS	Research and review of BLM databases for working interest analysis	0.80	\$ 476.00
Business Analysis	7/17/2018	BJS	Summay and draft valuation of working interest acreage for Greentown	0.80	\$ 476.00
Business Analysis	7/17/2018	KAG	Prepared for and participated in CM team call re: Greentown asset value and recovery strategies	0.70	\$ 399.00
Business Analysis	7/17/2018	KAG	Prepared for and participated in CM team call re: Greentown recovery actions	0.40	\$ 228.00
Business Analysis	7/17/2018	KAG	Prepared for and participated in CM team call re: Greentown insurance litigation and recovery actions	0.40	\$ 228.00
Business Analysis	7/17/2018	KAG	Prepared for and participated in Otterbourg and PPCO conference call to discuss Greentown strategies for recovery	0.60	\$ 342.00
Business Analysis	7/17/2018	KTL	Initial teleconference with K. Garnett, B. Smith, H. Light and G. Kohut from CM re Greentown monetization strategy and process alternatives	1.50	\$ 1,065.00
Business Analysis	7/17/2018	KTL	Follow up teleconference with H. Light and G. Kohut from CM re Greentown monetization strategy and process alternatives and discussion of specific next steps	0.80	\$ 568.00
Business Analysis	7/18/2018	BJS	Evaluation of comparable transactions on acreage near to Greentown	0.90	\$ 535.50
Business Analysis	7/18/2018	BJS	Greentown: Refinement of valuation model and incorporation on new metrics in strategic alternatives recommendation presentation	0.80	\$ 476.00

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

Activity Category	Date	Name	Description of Services	Hours	Total
Business Analysis	7/18/2018	BJS	Preparation of a valuation presentation for Greentown assets	0.90	\$ 535.50
Business Analysis	7/18/2018	BJS	Detailed analysis of Greentown comparable transactions	0.90	\$ 535.50
Business Analysis	7/18/2018	KAG	Greentown: Reviewed valuation, acreage and infrastructure analyses	0.70	\$ 399.00
Business Analysis	7/18/2018	KAG	Reviewed resolution matrix prepared for Greentown situation	0.40	\$ 228.00
Business Analysis	7/18/2018	KAG	Discussed recommendation document for Greentown with CM team	0.40	\$ 228.00
Business Analysis	7/19/2018	RRS	Reviewed Greentown comparable analysis	0.90	\$ 405.00
Business Analysis	7/19/2018	RRS	Prepared APG recommendation document	1.10	\$ 495.00
Business Analysis	7/19/2018	BJS	Valuation review discussion on Greentown analysis	0.60	\$ 357.00
Business Analysis	7/19/2018	BJS	CM team review regarding Greentown presentation and summary materials	0.70	\$ 416.50
Business Analysis	7/19/2018	BJS	Greentown model review and analysis	0.80	\$ 476.00
Business Analysis	7/19/2018	KAG	Greentown: Reviewed valuation, acreage and infrastructure analysis	0.50	\$ 285.00
Business Analysis	7/19/2018	KAG	Reviewed resolution matrix prepared for Greentown situation	0.50	\$ 285.00
Business Analysis	7/19/2018	KTL	Review and comment on recommendations memo re American Patriot Gold from K. Garnett of CM to E. Weinick of Otterbourg	0.50	\$ 355.00
Business Analysis	7/19/2018	KTL	Review of Greentown A&R Loan Agreement, Forbearance Agreement, Indemnity Agreement and other loan documents for potential breaches	1.70	\$ 1,207.00
Business Analysis	7/19/2018	RRS	Reviewed Greentown presentation re: valuation, recovery actions and recoveries	0.80	\$ 360.00
Business Analysis	7/19/2018	RRS	Updated charts for Greentown presentation	1.20	\$ 540.00
Business Analysis	7/20/2018	KAG	Revised Greentown recommendation document	0.90	\$ 513.00
Business Analysis	7/20/2018	KTL	Review and comment on draft Greentown presentation materials re status of monetization analysis	0.80	\$ 568.00
Business Analysis	7/20/2018	KTL	Revision of Greentown monetization analysis presentation to include summary of potential triggers under Indemnity Agreement and other comments	1.50	\$ 1,065.00
Business Analysis	7/24/2018	BJS	Evaluate Greentown title status and summarize for presentation	0.80	\$ 476.00
Business Analysis	7/24/2018	BJS	Review FOIA request status and and process for Greentown	0.50	\$ 297.50
Business Analysis	7/26/2018	BJS	Greentown: CM team update call, discussion of key analysis for alternatives recommendation	0.50	\$ 297.50
Business Analysis	7/26/2018	BJS	Greentown SITLA acreage evaluation and analysis	0.60	\$ 357.00
Business Analysis	7/26/2018	BJS	Greentown BLM acreage evaluation and analysis	0.90	\$ 535.50
Business Analysis	7/26/2018	BJS	Greentown: Preparation of a presentation outlining value and potential claims under various alternatives	0.80	\$ 476.00
Business Analysis	7/27/2018	BJS	Review of BLM asset records in support of a Greentown presentation to the Receivers counsel	0.80	\$ 476.00
Business Analysis	7/27/2018	KTL	Additional revisions and updates to Greentown monetization analysis presentation to include potential causes of action and other comments	1.50	\$ 1,065.00
Business Analysis	7/29/2018	BJS	Review of SITLA and BLM asset records in support of a Greentown presentation to the Receivers counsel	0.40	\$ 238.00
Business Analysis	7/29/2018	BJS	Creation of a presentation on Greentown asset evaluation for the Receiver	0.70	\$ 416.50
Business Analysis	7/30/2018	BJS	CM and receiver counsel call regarding Greentown valuation and claims	0.90	\$ 535.50
Business Analysis	7/30/2018	BJS	Review of Greentown lease positions and claims	0.80	\$ 476.00
Business Analysis	7/30/2018	BJS	Revision and refinement of Greentown valuation analysis presentation	0.40	\$ 238.00
Business Analysis	7/30/2018	KAG	Reviewed Greentown presentation re: valuation, recovery actions and recoveries	0.60	\$ 342.00
Business Analysis	7/30/2018	KAG	Prepared for and participated in call with PPCO and Otterbourg, re: Greentown options	0.90	\$ 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	7/30/2018	KTL	Teleconference with E. Weinick of Otterbourg, B. Weisenberg of PPCO and K. Garnett, B. Smith and H. Light of Conway MacKenzie re Greentown monetization analysis and next steps	1.00	\$ 710.00
Business Analysis	7/30/2018	KTL	Revision of Greentown monetization analysis presentation	0.70	\$ 497.00
Business Analysis	8/2/2018	PFJ	Preparation of Arabella update	0.40	\$ 358.00
Business Analysis	8/7/2018	KTL	Calls and other correspondence with B. Smith and K. Garnett of CM re Greentown strategic alternatives presentation for Receiver	0.80	\$ 568.00
Business Analysis	8/7/2018	KAG	Prepared follow up communications re: APG and DRMS sampling	0.30	\$ 171.00
Business Analysis	8/7/2018	KAG	Reviewed APG contractor proposals for road and clean up	0.50	\$ 285.00
Business Analysis	8/7/2018	KAG	Coordinated comparable sale information for Goldian Associates re: APG	0.30	\$ 171.00
Business Analysis	8/7/2018	BJS	Greentown right of way and easement analysis	0.60	\$ 357.00
Business Analysis	8/7/2018	BJS	Drafting of FOIA request letter for Greentown subject assets	0.80	\$ 476.00
Business Analysis	8/8/2018	BJS	Greentown: Evaluation of Bureau of Land Management information available in support of BLM request refinement re: Greentown permitted acreage, operations, etc.	0.50	\$ 297.50
Business Analysis	8/8/2018	PFJ	Arabella: Preparation of presentation to Receiver re: sale process	0.90	\$ 805.50
Business Analysis	8/9/2018	BJS	Finalization and submission of FOIA request for Greentown leases	0.70	\$ 416.50
Business Analysis	8/9/2018	BJS	Review and refinement of presentation materials for Greentown	0.60	\$ 357.00
Business Analysis	8/10/2018	KAG	Participated in weekly Arabella update with Receiver	0.40	\$ 228.00
Business Analysis	8/16/2018	PFJ	Preparation of Arabella update	0.40	\$ 358.00
Business Analysis	8/20/2018	KAG	Held update call with CM team re: Greentown analysis	0.30	\$ 171.00
Business Analysis	8/20/2018	KAG	Reviewed preliminary Greentown analysis of BLM documentation, etc.	0.90	\$ 513.00
Business Analysis	8/21/2018	KAG	Researched Cokal and financing transaction	0.90	\$ 513.00
Business Analysis	8/22/2018	KAG	Reviewed preliminary Greentown analysis of BLM documentation, etc.	0.90	\$ 513.00
Business Analysis	8/22/2018	KAG	Researched Cokal and financing transaction	1.10	\$ 627.00
Business Analysis	8/22/2018	BJS	Analysis of Greentown BLM documentation	0.80	\$ 476.00
Business Analysis	8/23/2018	BJS	Various, Greentown: Participated in CM team call to provide update on analysis being prepared	0.30	\$ 178.50
Business Analysis	8/24/2018	PFJ	Arabella: Call with CM team providing updates on sale process and other ongoing Arabella issues/negotiations	0.80	\$ 716.00
Business Analysis	8/24/2018	KAG	Update Cokal financing transaction analysis	0.70	\$ 399.00
Business Analysis	8/29/2018	KAG	Prepared/revised greentown document for alternatives	0.90	\$ 513.00
Business Analysis	8/31/2018	BJS	Analysis of Greentown lease transfers on BLM land	0.70	\$ 416.50
Business Analysis	9/6/2018	KAG	Reviewed Cokal analysis	0.70	\$ 399.00
Business Analysis	9/6/2018	KAG	Prepared for Receivership team meeting re: Greentown and Cokal	0.90	\$ 513.00
Business Analysis	9/6/2018	KAG	Participated in Receivership team meeting re: Cokal	0.50	\$ 285.00
Business Analysis	9/13/2018	KTL	Correspondence with C. Solsvig re Infinity Augmented Reality re coordination of meeting with management	0.30	\$ 213.00
Business Analysis	9/17/2018	KAG	APG: Reviewed communication from Craig Liukko - former president of APG - and discussed with Goldin Associates	0.70	\$ 399.00
Business Analysis	9/20/2018	KAG	Reviewed and revised Cokal analysis re: royalty	0.50	\$ 285.00
Business Analysis	9/21/2018	KAG	Reviewed and revised Cokal analysis re: royalty	0.90	\$ 513.00
Business Analysis	9/27/2018	KAG	Reviewed communications from IAR	0.30	\$ 171.00
Subtotal: Business Analysis				131.80	\$ 78,463.50
Case Administration	7/5/2018	BJS	Reviewed draft weekly progress report and provided comments to Sura	0.40	\$ 238.00

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Activity Category	Date	Name	Description of Services	Hours	Total
Case Administration	7/5/2018	KAG	Prepared for and participated in weekly update call with CM team	0.90	\$ 513.00
Case Administration	7/5/2018	KAG	Prepared for weekly update call with Receiver	0.80	\$ 456.00
Case Administration	7/5/2018	RRS	Drafted weekly Receiver update document	0.90	\$ 405.00
Case Administration	7/5/2018	RRS	Edited weekly Receiver update document based on team feedback	0.90	\$ 405.00
Case Administration	7/5/2018	RRS	Prepared for weekly Receiver call	1.00	\$ 450.00
Case Administration	7/9/2018	KAG	Prepared for weekly update call with Receiver	0.80	\$ 456.00
Case Administration	7/10/2018	KAG	Participation in Receivership team weekly update call	0.50	\$ 285.00
Case Administration	7/10/2018	KAG	Review and revision of weekly Receivership team update presentation and correspondence re the same with CM team	0.70	\$ 399.00
Case Administration	7/10/2018	KTL	Review and revision of weekly Receivership team update presentation and correspondence re the same with CM team	0.70	\$ 497.00
Case Administration	7/10/2018	KTL	Participation in Receivership team weekly update call	0.50	\$ 355.00
Case Administration	7/10/2018	RRS	Prepared weekly receivership update document	1.30	\$ 585.00
Case Administration	7/10/2018	RRS	Participated in weekly update call with Receiver	0.70	\$ 315.00
Case Administration	7/11/2018	RRS	Drafting weekly Receiver update document	0.50	\$ 225.00
Case Administration	7/19/2018	KAG	Prepared for and participated in CM team status update call	0.80	\$ 456.00
Case Administration	7/19/2018	KAG	Reviewed quarterly Receiver update for Otterbourg team	0.50	\$ 285.00
Case Administration	7/19/2018	KAG	Prepared for weekly update call with Receiver, reviewed weekly update document	0.50	\$ 285.00
Case Administration	7/19/2018	RRS	Drafted weekly Receiver update document	1.00	\$ 450.00
Case Administration	7/19/2018	RRS	Edited weekly Receiver update document based on team feedback	0.80	\$ 360.00
Case Administration	7/20/2018	KAG	Reviewed weekly update document for Receiver, prepared for weekly call	0.50	\$ 285.00
Case Administration	7/20/2018	KAG	Participated in weekly update call with Receiver	0.50	\$ 285.00
Case Administration	7/20/2018	KTL	Participation in Receivership team weekly update call	0.50	\$ 355.00
Case Administration	7/20/2018	KTL	Review and revision of weekly Receivership team update presentation and correspondence re the same with CM team	0.70	\$ 497.00
Case Administration	7/20/2018	PFJ	Update and coordination call with CM team	0.50	\$ 447.50
Case Administration	7/20/2018	PFJ	Call with receiver and Otterbourg/CM teams	0.40	\$ 358.00
Case Administration	7/20/2018	RRS	Participated in weekly update call with Receiver	0.80	\$ 360.00
Case Administration	7/26/2018	RRS	Prepared update document to discuss with the Platinum Receivership team on the scheduled weekly call	1.10	\$ 495.00
Case Administration	7/26/2018	RRS	Edited/reviewed update document to discuss with the Platinum Receivership team on the scheduled weekly call	0.90	\$ 405.00
Case Administration	7/26/2018	RRS	Participated in the weekly working group call with the Receivership team	0.70	\$ 315.00
Case Administration	7/27/2018	KTL	Review and revision of weekly Receivership team update presentation and correspondence re the same with CM team	0.70	\$ 497.00
Case Administration	7/27/2018	KTL	Participation in Receivership team weekly update call	0.50	\$ 355.00
Case Administration	8/2/2018	KAG	Participated in the CM team update call	0.90	\$ 513.00
Case Administration	8/2/2018	BJS	CM update meeting on all Platinum asset status and strategy	0.30	\$ 178.50
Case Administration	8/2/2018	RRS	Prepared/edited/reviewed an update document to discuss with the Platinum Receivership team on the scheduled weekly call	1.00	\$ 450.00
Case Administration	8/2/2018	RRS	Prepared/edited/reviewed an update document to discuss with the Platinum Receivership team on the scheduled weekly call	1.00	\$ 450.00
Case Administration	8/2/2018	PFJ	Call with CM team re preparation for weekly update call	0.50	\$ 447.50
Case Administration	8/9/2018	KAG	Participated in the CM team update call	0.90	\$ 513.00
Case Administration	8/9/2018	KAG	Prepared update document for Receiver weekly update	0.50	\$ 285.00
Case Administration	8/9/2018	RRS	Prepared/edited/reviewed an update document to discuss with the Platinum Receivership team on the scheduled weekly call	1.00	\$ 450.00

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

Activity Category	Date	Name	Description of Services	Hours	Total
Case Administration	8/9/2018	RRS	Prepared/edited/reviewed an update document to discuss with the Platinum Receivership team on the scheduled weekly call	1.00	\$ 450.00
Case Administration	8/9/2018	PFJ	Participated in CM team update call re: project status across all positions	0.40	\$ 358.00
Case Administration	8/9/2018	KTL	Review of Receivership team weekly update presentation	0.60	\$ 426.00
Case Administration	8/9/2018	BJS	Discussion with CM team regarding Platinum engagement status	0.30	\$ 178.50
Case Administration	8/10/2018	BJS	CM team Receiver team update call	0.30	\$ 178.50
Case Administration	8/10/2018	PFJ	Participated in weekly CM update meeting with Receiver	0.40	\$ 358.00
Case Administration	8/10/2018	KAG	Participated in weekly CM update meeting with Receiver	0.70	\$ 399.00
Case Administration	8/10/2018	KAG	Participated in weekly team meeting with Receiver	0.90	\$ 513.00
Case Administration	8/13/2018	RRS	Prepared/edited/reviewed an update document to discuss with the Platinum Receivership team on the scheduled weekly call	1.00	\$ 450.00
Case Administration	8/14/2018	RRS	Prepared/edited/reviewed an update document to discuss with the Platinum Receivership team on the scheduled weekly call	1.00	\$ 450.00
Case Administration	8/16/2018	KAG	Participated in the CM team update call	0.90	\$ 513.00
Case Administration	8/16/2018	BJS	CM team update discussion on all assets	0.60	\$ 357.00
Case Administration	8/17/2018	KTL	Review of Receivership team weekly update presentation	0.60	\$ 426.00
Case Administration	8/17/2018	KTL	Participation in Receivership team weekly update teleconference	0.60	\$ 426.00
Case Administration	8/17/2018	BJS	Weekly update meeting with Receiver and supporting team	0.40	\$ 238.00
Case Administration	8/17/2018	KAG	Participated in weekly CM update meeting with Receiver	0.70	\$ 399.00
Case Administration	8/17/2018	KAG	Prepared update document for Receiver weekly update	0.50	\$ 285.00
Case Administration	8/23/2018	BJS	Update weekly Receiver and support team presentation update	0.20	\$ 119.00
Case Administration	8/23/2018	KAG	Preparation of Weekly Update for Receiver	0.50	\$ 285.00
Case Administration	8/23/2018	KAG	Participated in CM team update call	0.60	\$ 342.00
Case Administration	8/23/2018	PFJ	Call with CM team regarding updates	0.60	\$ 537.00
Case Administration	8/24/2018	KTL	Review of Receivership team weekly update presentation	0.60	\$ 426.00
Case Administration	8/24/2018	KTL	Participation in Receivership team weekly update teleconference	0.60	\$ 426.00
Case Administration	8/24/2018	KAG	Preparation for and participation in Receivership team weekly update teleconference	0.70	\$ 399.00
Case Administration	8/24/2018	KAG	Update of Receivership team weekly update presentation	0.60	\$ 342.00
Case Administration	8/30/2018	KAG	Participated in the CM team update call	0.50	\$ 285.00
Case Administration	9/6/2018	KTL	Participation in CM weekly update meeting with Receivership Team	0.40	\$ 284.00
Case Administration	9/6/2018	BJS	Meeting with Receiver and team reviewing remaining CM assets	0.50	\$ 297.50
Case Administration	9/13/2018	KAG	Prepared for and participated in CM weekly team call	0.50	\$ 285.00
Case Administration	9/14/2018	KAG	Prepared weekly update document for the Receiver	0.90	\$ 513.00
Case Administration	9/14/2018	KAG	Participated in weekly update meeting with Receiver	0.90	\$ 513.00
Case Administration	9/14/2018	KTL	Participation in CM weekly update meeting with Receivership Team	0.60	\$ 426.00
Case Administration	9/14/2018	KTL	Review of CM weekly update presentation materials	0.60	\$ 426.00
Case Administration	9/27/2018	KAG	Prepared for weekly meeting with Receiver and discussed status conference with Otterbourg team	0.30	\$ 171.00
Case Administration	9/28/2018	KAG	Prepared document for weekly Receiver update	0.90	\$ 513.00
Case Administration	9/28/2018	KAG	Participated in weekly Receiver update meeting	0.90	\$ 513.00
Case Administration	9/28/2018	BJS	Prep and review for Platinum asset update call	0.40	\$ 238.00
Case Administration	9/28/2018	BJS	Weekly Receiver update call on Platinum assets	0.90	\$ 535.50
Subtotal: Case Administration				51.70	\$ 29,642.50
Travel Time	9/6/2018	BJS	Travel time from Houston to NYC - Greentown (50% of rates)	5.00	\$ 1,487.50
Travel Time	9/7/2018	BJS	Travel back to Houston from NYC - Greentown (50% of rates)	5.00	\$ 1,487.50

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

Activity Category	Date	Name	Description of Services	Hours	Total
Subtotal: Travel Time				10.00	\$ 2,975.00
TOTAL:				344.20	\$ 205,518.50

EXHIBIT E

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

Date	Expense Category	Description	Amount
7/16/2018	Telephone	Teleconference charges	\$ 16.42
7/16/2018	Telephone	Teleconference charges	\$ 2.56
8/1/2018	Travel Expenses and Meals	Meals	\$ 47.67
8/13/2018	Telephone	Teleconference charges	\$ 15.39
8/13/2018	Telephone	Teleconference charges	\$ 1.48
8/17/2018	Photocopying	Document production at actual invoiced cost	\$ 26.40
9/6/2018	Travel Expenses and Meals	Meals ¹	\$ 13.89
9/6/2018	Travel Expenses and Meals	Transportation ¹	\$ 56.81
9/7/2018	Travel Expenses and Meals	Meals	\$ 10.37
9/7/2018	Parking	Parking ¹	\$ 44.00
9/7/2018	Travel Expenses and Meals	Transportation ¹	\$ 94.40
9/17/2018	Telephone	Teleconference charges	\$ 5.46
9/17/2018	Telephone	Teleconference charges	\$ 1.42
GRAND TOTAL:			\$ 336.27

Notes:

1. B Smith travel from Houston to NYC to discuss Greentown findings and litigation/recovery strategies with Receiver, Goldin, et al

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 FOURTH INTERIM APPLICATION OF
CONWAY MACKENZIE CAPITAL ADVISORS, LLC FOR THE ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING
THE PERIOD JULY 1, 2017 THROUGH SEPTEMBER 30, 2017**

I, Kenneth T. Latz (the “Certifying Professional”), hereby certify that Conway MacKenzie Capital Advisors, LLC (“CM”), has designated me as the Certifying Professional with respect to the Certification required by Section A of the Billing Instructions for Receivers in Civil Actions Commenced in the U.S. Securities and Exchange Commission (the “SEC Billing Guidelines”) and further certify that:

1. I am a Senior Managing Director at CM.

2. I have read the Fourth Interim Application of CM for Allowance of Compensation and Reimbursement of Expenses Incurred during the Period April 1, 2017 through June 31, 2017 (the “Fourth Interim Application”).

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the Fourth 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 Fourth Interim Application are based on the rates listed in the Fee Schedule (Exhibit B to the Fourth Interim Application), subject to the discounts described in the Fourth 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 Fourth 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 FOURTH INTERIM APPLICATION OF CONWAY MACKENZIE CAPITAL ADVISORS, LLC FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD JULY 1, 2018 THROUGH SEPTEMBER 30, 2018

THIS MATTER coming before the Court on the Fourth 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 July 1, 2018 Through September 30, 2018 (the “Fourth Interim Application”)¹ [Dkt. No. ____]; and the Court having considered the Fourth Interim Application and exhibits and other documents filed in support of the Fourth Interim Application; and the Court having found that the Fourth 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 Fourth Interim Application.

ORDERED that the Fourth Interim Application for the period covering July 1, 2018 through September 30, 2018 (the "Fourth Application Period") is granted; and it is further

ORDERED that the fees requested by CM for the Fourth Application Period are allowed on an interim basis in the amount of \$205,518.50 (the "Allowed Fees"); and it is further

ORDERED that CM's request for reimbursement of its out-of-pocket expenses for the Fourth Application Period is allowed on an interim basis in the amount of \$336.27; 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.