

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

No. 16-cv-6848 (BMC)

-v-

PLATINUM MANAGEMENT (NY) LLC; :

PLATINUM CREDIT MANAGEMENT, L.P.; :

MARK NORDLICHT; :

DAVID LEVY; :

DANIEL SMALL; :

URI LANDESMAN; :

JOSEPH MANN; :

JOSEPH SANFILIPPO; and :

JEFFREY SHULSE, :

Defendants. :

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**SIXTH INTERIM APPLICATION OF GOLDIN ASSOCIATES, LLC FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES INCURRED DURING THE PERIOD OCTOBER 1, 2018
THROUGH DECEMBER 31, 2018**

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

“Platinum”),¹ hereby submits its Sixth Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period October 1, 2018 through December 31, 2018 (“Sixth Interim Application”). Goldin respectfully requests interim approval for payment of \$834,330.38 in professional fees and reimbursement of \$1,956.81 in expenses incurred for October 1, 2018 through December 31, 2018 (the “Sixth Application Period”).

Goldin’s Sixth Interim Application contains the following sections:

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

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

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

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

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

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

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

I. PRELIMINARY STATEMENT

1. During the Sixth Application Period, Goldin continued to devote significant attention to its forensic investigative work. This work, broadly speaking, can be placed into several categories: (i) analysis of transactions involving Platinum and certain insurers, including Beechwood Re Ltd. and Beechwood Bermuda Ltd. (collectively, “Beechwood”), CNO and SHIP; (ii) provision of analytical support to the Receiver’s legal counsel in connection with commenced and/or contemplated actions against the aforementioned insurers, as well as other third parties; and (iii) development and utilization of a funds flow analysis to support certain legal actions. These categories of activity are detailed below.

(a) Goldin’s forensic investigation of Platinum’s involvement with Beechwood, CNO, SHIP and certain other third parties provided the basis for many of the allegations contained in the complaint filed by the Receiver on December 19, 2018.² As part of its investigation, Goldin gathered and analyzed numerous documents, including (i) contractual agreements; (ii) sale and assignment agreements; (iii) financial statements; (iv) relevant emails; (v) complaints filed by other involved parties; and (vi) third party valuation analyses. In connection with the drafting of the complaint, Goldin provided the Receiver’s legal counsel with, among other things, (i) detailed descriptions of pertinent transactions; (ii) assessments, over time, of the financial condition of Platinum and its

² This suit, which is pending in the United States District Court for the Southern District of New York, is captioned, Melanie L. Cyganowski, as Equity Receiver for Platinum Partners Credit Opportunities Master Fund LP, et al. v. Beechwood Re Ltd., et al.

affiliates; and (iii) comprehensive analyses of relevant aspects of the long-term care and reinsurance industries.

(b) Goldin utilized its funds flow analysis to facilitate the Receiver's understanding of the sources and uses of cash that flowed into and out of Platinum, as well as through and between the various Receivership Entities. During the Application period, Goldin, the Receiver and her legal counsel (collectively, the "Receivership Team") incorporated information gleaned from the funds flow analysis into their assessment of potential claims against third parties.

2. In addition to its forensic work, during the Sixth Application Period, Goldin continued to assist the Receiver monetize the Receivership Estate's remaining assets. Goldin's disposition-related efforts are described briefly below.

(a) Goldin supported Houlihan Lokey ("Houlihan") and Conway MacKenzie Capital Advisors, LLC ("Conway") in connection with marketing certain Platinum portfolio positions.³ For instance, Goldin provided Houlihan and Conway with information and analysis related to Platinum's assets. Goldin also advised the Receiver on Houlihan and Conway's disposition-related recommendations, including those pertinent to the Abdala and Arabella assets. In order to so advise, Goldin reviewed analyses generated by, and conferred regularly with, Houlihan and Conway.

(b) Goldin assisted the Receiver and her legal counsel in the development and execution of disposition strategies for certain assets Houlihan and Conway are not

³ The Receiver retained Houlihan to market specific Platinum assets, including the following: (i) the life settlements portfolio; (ii) the litigation finance portfolio; (iii) the Brazilian gold tailings project (Abdala); (iv) Urigen Pharmaceuticals, Inc.; and (v) LC Energy Operations LLP. The Receiver tasked Conway with, in the first instance, marketing the following Platinum assets: (i) West Ventures LLC and its wholly owned subsidiary, Buffalo Lake Advanced Biofuels, LLC; (ii) Desert Hawk Gold Corp.; and (iii) Daybreak Oil and Gas, Inc.

marketing. With regard to these assets, Goldin, among other things, (i) reviewed and analyzed relevant financial information; (ii) created comprehensive and detailed memoranda, spreadsheets and other documentation reflecting its financial analyses; (iii) held meetings with portfolio company management; (iv) conferred internally, as well as with the Receiver and her counsel; (v) identified and conferred with potential purchasers; and (vi) participated in negotiations pertinent to the sale of these assets, which ranged from thinly-traded, illiquid stock to debt positions in small private companies.

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

II. APPLICATION REQUIREMENTS

A. Information about the Applicant and the Application

4. **Application Period.** This application covers the period of October 1, 2018 through December 31, 2018.

6. **Appointment of the Receiver.** On December 19, 2016, the U.S. Attorney for the Eastern District of New York unsealed an eight-count indictment (the "Indictment") against seven individuals who were formerly affiliated with Platinum, a purported \$1.7 billion hedge-fund family based in New York. The Indictment alleges that the defendants defrauded Platinum investors through, among other things, the overvaluation of assets, the concealment of severe cash flow problems and the preferential payment of redemptions. The Indictment also charges four of the

defendants with defrauding the independent bondholders of Black Elk Energy Offshore Operations, LLC, a portfolio company owned by Platinum, through a fraudulent offering document and diverting more than \$95 million in proceeds to Platinum by falsely representing in the offering document that Platinum controlled approximately \$18 million of the bonds when, in fact, Platinum controlled more than \$98 million of the bonds.

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

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

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

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

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

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

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

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

Period	Order Date Docket No.	Amount Requested		Amount Allowed		Amount Paid to Date	
		Fees	Expenses	Fees	Expenses	Fees	Expenses
7/6/17- 9/30/17	12/5/17 Docket No. 290	\$985,666.50	\$1,350.24	\$985,666.50	\$1,360.24	\$788,533.20	\$1,350.24
10/1/17- 12/31/17	3/05/18 Docket No. 310	\$629,210.25	\$1,825.42	\$629,210.25	\$1,825.42	\$471,907.69	\$1,825.42
1/1/18- 3/31/18	6/17/18 Docket No. 341	\$744,147.00	\$1,689.42	\$744,147.00	\$1,689.42	\$595,317.60	\$1,689.42
4/1/18- 6/30/18	12/17/18 Docket No. 428	\$970,161.75	\$1,937.01	\$970,161.75	\$1,937.01	\$776,129.40	\$1,937.01
7/1/18 – 9/30/18	12/17/18 Docket No. 427	\$805,900.50	\$1,124.35	\$805,900.50	\$1,124.35	\$644,720.40	\$1,124.35

B. Case Status

10. **Cash on Hand and Unencumbered Funds.** As of December 31, 2018, the Receivership Entities had approximately \$35.3 million in unencumbered funds, of which \$35.2 million was held in cash in bank accounts and the balance in brokerage accounts.

(a) **Accrued Administrative Expenses.** As of December 31, 2018, it is estimated that accrued, unpaid administrative expenses amount to approximately \$4.5 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 Sixth Application Period.

11. **Summary of Receipts and Disbursements.** Cash disbursements during the Sixth Application Period totaled approximately \$4.7 million. This amount consisted primarily of (i) \$3.7 million in disbursements to the Receiver, her retained professionals, as well as limited scope professionals hired by the prior receiver; (ii) \$472,000 in business asset expenses (payroll and related expenses paid to Platinum employees, as well as rent); and (iii) \$441,000 in investment expenses, which include funds disbursed to preserve the value of the following assets: LC Energy (\$386,000) and Abdala Gold (\$55,000).

Cash receipts during the Application Period totaled approximately \$38.2 million. This amount primarily consists of proceeds derived from dispositions and collections associated with the following investment positions: Abdala Gold (\$21.3 million), Azarga Uranium Corp (\$1.3 million), Daybreak Oil and Gas, Inc. (\$700,000) and Pro Player Athletes (\$20,000).

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

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

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

(a) Cash and cash equivalents of approximately \$35.3 million.

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

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

15. **Liquidated and Unliquidated Claims.** The Receiver currently holds no liquidated litigation recoveries. The Receiver may, however, have causes of action against a number of parties and is currently considering associated claims, in addition to those already asserted, *see* note 2, *supra*.

C. SEC Review

16. Goldin submitted this Sixth Interim Application to the SEC on April 1, 2019 to allow for a thirty-day review period, as required by the SEC Receivership Billing Instructions.

D. Exhibits

17. The Sixth Interim Application contains the following exhibits:

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

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

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

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

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

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

III. SERVICES RENDERED BY GOLDIN DURING THE SIXTH APPLICATION PERIOD

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

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

20. **Accounting (01).** \$26,156.25 requested. During the Sixth Application Period, Goldin continued to manage a variety of cash disbursement and budgeting protocols. For example, on a weekly basis, Goldin prepared 13-week cash flow forecasts and variance analyses, which enhanced the Receivership Estate's ability to monitor and manage its cash position. Goldin also conducted periodic reconciliations of Platinum's cash and brokerage

accounts as a control. Additionally, Goldin provided day-to-day oversight of Platinum's accounting function, which included monitoring work performed by Platinum's Chief Financial Officer. Alois Chakabva is the only Goldin professionals who billed time in this activity category during the Sixth Application Period. Mr. Chakabva has principal responsibility for overseeing Platinum's cash disbursement and budgeting protocols.

21. **Asset Analysis and Recovery (02).** \$64,958.63 requested. During the Sixth Application Period, Goldin continued to provide advice and analysis, as well as to conduct relevant negotiations in connection with the Receivership Estate's efforts to obtain a recovery on a \$16 million loan from Platinum to Arabella Exploration, Inc. In particular, Goldin performed substantial work related to the sale process for the Arabella assets, including (i) assisting in the development of a strategy for exiting Arabella's bankruptcy; (ii) negotiating with the Non-operating Working Interests regarding various matters; and (iii) updating the valuation analysis related to PPCO's share of the proceeds from the sale process. During the Application Period, a successful bankruptcy auction was conducted for Arabella's assets and Arabella's bankruptcy plan was confirmed. Curt Solsvig is the only Goldin professional who billed time in this activity category during the Sixth Application Period. Mr. Solsvig has principal responsibility for coordinating the Arabella-related negotiations on behalf of the Receivership Team, as well as for the provision of financial advice and analysis to the Receiver related to Arabella.

22. **Asset Disposition (03).** \$131,312.25 requested. During the Sixth Application Period, Goldin assisted the Receiver, as well as professionals at Houlihan and Conway, with respect to the monetization of certain Platinum portfolio positions. In connection with these and other disposition-related efforts, Goldin provided Houlihan and Conway information and analysis related to pertinent assets. Goldin also advised the Receiver on Houlihan and Conway's

disposition-related recommendations after reviewing analyses generated by, and conferring with, these firms.

In addition, Goldin assisted the Receiver and her legal counsel in the development and execution of disposition strategies for assets not being marketed by Houlihan or Conway, including certain Bahamian properties, China Horizon, Cleveland Mining, Cokal Limited, and New Jersey Ethanol, among others. With regard to these assets, Goldin, among other things, (i) reviewed and analyzed relevant financial information; (ii) created detailed memoranda, spreadsheets and other documentation reflecting its financial analyses; (iii) conducted meetings with relevant portfolio company management; (iv) conferred internally, as well as with the Receiver and her counsel; (v) identified and conferred with potential purchasers; and (vi) participated in negotiations pertinent to the sale of these assets, which ranged from thinly-traded, illiquid stock to debt positions in small private companies. In particular, during the Sixth Application Period, Goldin performed substantial work related to LC Energy, an idle coal mine in Illinois. This work entailed (i) evaluating residual claims from the mine's previous bankruptcy and (ii) developing a strategy for selling the assets free and clear of these claims. Goldin also (i) negotiated the sale of Platinum's interest in Azarga, a mining company in the uranium business; (ii) negotiated the terms for sale of Platinum's stock and options in Cokal; and (iii) initiated the sale process for American Patriot Gold. Goldin professionals who billed time in this activity category during the Sixth Application Period included Marc Kirschner, William Edwards, Curtis Solsvig, Karthik Bhavaraju and Alois Chakabva. Mr. Solsvig has principal responsibility for executing disposition strategies for assets not otherwise assigned to Houlihan or Conway; Mr. Kirschner and Mr. Edwards assist Mr. Solsvig in the development of the strategies, themselves. In addition, Mr. Kirschner and Mr. Solsvig are responsible for

coordinating with Houlihan and Conway, respectively, in connection with those firms' efforts to monetize the assets assigned to them. Mr. Bhavaraju and Mr. Chakabva assist in the execution of certain discrete disposition-related tasks.

23. **Case Administration (06).** \$64,278.00 requested. The Receivership Team endeavored throughout the Sixth Application Period to administer the Receivership Estate efficiently. Accordingly, Goldin conferred frequently with the Receiver and her legal counsel to ensure that its efforts were coordinated with their own to maximize efficiency. In addition, Goldin's internal team members met to plan their approach to necessary tasks.

The effective administration of the Receivership Estate also entails communicating with external stakeholders about the status of the Receivership, and addressing questions related thereto. To that end, during the Sixth Application Period, Goldin spoke periodically with investors and the SEC, among others. In addition, Goldin assisted the Receiver and her legal counsel in drafting the status report filed with the Court on October 22, 2018, as well as in hosting an investor "town hall" on December 4, 2018. Goldin professionals who billed time in this activity category during the Sixth Application Period included Marc Kirschner, William Edwards, Curtis Solsvig, Karthik Bhavaraju, Alois Chakabva and Troy Sarpen. Mr. Kirschner and Mr. Edwards have principal responsibility for organizing Goldin personnel to ensure that their assigned tasks are executed effectively and efficiently. In that connection, Mr. Kirschner focuses principally on the oversight and administration of Goldin's forensic and disposition-related efforts, with Mr. Edwards focused on the management of Goldin's reporting obligations, as well as its interactions with the Receiver's legal counsel, investors and the SEC. The time billed by Mr. Solsvig, Mr. Bhavaraju, Mr. Chakabva and Mr. Sarpen in this category relate in

significant measure to their participation in coordination meetings with members of the Receivership Team.

24. **Forensic Accounting (10).** \$381,658.50 requested. During the Sixth Application Period, Goldin continued its forensic analyses of certain pre- Receivership transactions, particularly those involving Platinum and certain insurers, such as Beechwood, SHIP and CNO. These analyses culminated in the filing of an action during the Application Period against the aforementioned insurers and certain other parties. During the Application Period, Goldin further refined its funds flow analysis, a forensic investigatory tool for evaluating the sources and uses of cash that flowed into and out of Platinum, as well as through and between the various Receivership Entities. Certain information yielded by the funds flow analysis was used to develop claims against third parties. Goldin professionals who billed time in this activity category during the Sixth Application Period included Marc Kirschner, Karthik Bhavaraju, Alois Chakabva and Troy Sarpen. Mr. Kirschner supervises and provides strategic direction to the efforts of Mr. Bhavaraju and Mr. Chakabva in connection with their forensic investigatory work. Mr. Bhavaraju has principal responsibility for the forensic work related to Beechwood, SHIP and CNO. Mr. Chakabva has principal responsibility for the forensic work related to Platinum's service providers. In addition, Mr. Chakabva has principal responsibility for the construction and maintenance of funds flow analyses. Mr. Sarpen provides various forms of assistance to senior members of the forensic team.

25. **Litigation Consulting (14).** \$290,598.75. During the Sixth Application Period, Goldin provided significant analytical assistance to the Receiver and her legal counsel in connection with several contemplated and/or commenced legal actions. For instance, in connection with the complaint filed on December 19, 2018 against certain insurance entities, see

note 2, *supra*, Goldin provided the Receiver's legal counsel with, among other things, (i) detailed descriptions of pertinent transactions; (ii) assessments, over time, of the financial condition of Platinum and its affiliates; and (iii) comprehensive analyses of relevant aspects of the long-term care and reinsurance industries. Goldin professionals who billed time in this activity category during the Sixth Application Period included Marc Kirschner, Karthik Bhavaraju, Alois Chakabva and Troy Sarpen. Mr. Kirschner supervises and provides strategic direction to the efforts of Mr. Bhavaraju and Mr. Chakabva in connection with their litigation support work. Mr. Bhavaraju has principal responsibility for litigation support work related commenced and/or contemplated actions against Beechwood, SHIP and CNO. Mr. Chakabva has principal responsibility for litigation support work related to commenced and/or contemplated actions against Platinum's service providers. Mr. Sarpen provides various forms of assistance to senior members of the litigation support team.

IV. EXPLANATION OF EXPENSES AND RELATED POLICIES

26. Goldin seeks reimbursement of its out-of-pocket costs in the amount of \$1,956.81. Exhibit E sets forth various categories of expenses for which Goldin seeks reimbursement. Goldin will retain the documentation supporting these expenses for a period of seven years in accordance with the SEC Receivership Billing Instructions and will provide the SEC with copies of such materials upon request. Goldin's request for expense reimbursement complies with the SEC Receivership Billing Instructions.

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

27. The case law on equity receiverships sets forth the standards for approving receiver compensation and the fees and expenses for the receiver's retained professionals. The District Court has discretion to determine compensation to be awarded to a court-appointed equity receiver and her retained professionals and "may consider all of the factors involved in a

particular receivership in determining the appropriate fee.” *Gaskill v. Gordon*, 27 F.3d 248, 253 (7th Cir. 1994). Many authorities (some quite dated) provide “convenient guidelines,” but in the final analysis, “the unique fact situation renders direct reliance on precedent impossible.” *Securities & Exchange Comm’n v. W.L. Moody & Co.*, 374 F. Supp. 465, 480 (S.D. Tex. 1974), *aff’d*, 519 F.2d 1087 (5th Cir. 1975).

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

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

of actionable legal claims that, if successful, could provide meaningful recoveries to the Receivership Estate.

VI. HOLDBACK

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

WHEREFORE, Goldin respectfully requests that the Court:

(a) grant interim approval of Goldin's request for compensation in the amount of \$834,330.38;

(b) grant interim approval of Goldin's request for reimbursement of its out-of-pocket expenses in the amount of \$1,956.81;

(c) authorize the Receiver to immediately pay from the Receivership assets (i) the allowed fees of Goldin, less the 20% holdback, plus (ii) 100% of the allowed out-of-pocket expenses of Goldin; and

(d) grant such other relief as the Court deems appropriate.

Dated: June 25, 2019
New York, NY

Respectfully submitted,

/s/ Marc S. Kirschner
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EXHIBIT A

PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP AND AFFILIATED ENTITIES

STANDARDIZED FUND ACCOUNTING REPORT

Reporting Period from 10/1/2018 to 12/31/2018

FUND ACCOUNTING (See Instructions)		Period from 10/1/2018 to 12/31/2018		
		PPCO	PPLO	Total
Line 1	Beginning Balance (As of 10/1/2018)	\$ 14,779,490	\$ 1,808,926	\$ 16,588,416
	<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	23,358,564	-	23,358,564
Line 6	Personal Asset Liquidation	-	-	-
Line 7	Third-Party Litigation Income	-	-	-
Line 8	Miscellaneous - Other	28,761	148	28,910
	Total Funds Available (Lines 1-8)	\$ 38,166,816	\$ 1,809,074	\$ 39,975,890
	<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	(3,737,444)	-	(3,737,444)
Line 10b	Business Asset Expenses	(472,125)	-	(472,125)
Line 10c	Personal Asset Expenses	-	-	-
Line 10d	Investment Expenses ²	(441,224)	-	(441,224)
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	(6,023)	(10,248)	(16,271)
	Total Disbursements for Receivership Operations	\$ (4,656,817)	\$ (10,248)	\$ (4,667,064)
Line 11	Disbursements for Distribution Expenses Paid by the Fund	-	-	-
Line 12	Disbursements to Court/Other	-	-	-
	Total Funds Disbursed	\$ (4,656,817)	\$ (10,248)	\$ (4,667,064)
Line 13	Ending Balance (As of 12/31/2018)	\$ 33,509,999	\$ 1,798,827	\$ 35,308,826

(1) This amount consists primarily of proceeds derived from dispositions and collections associated with the following investment positions: Abdala Gold (\$21.3 million), Azarga Uranium Corp (\$1.3 million), Daybreak Oil and Gas, Inc. (\$700,000) and Pro Player Athletes (\$20,000).

(2) This amount consists primarily of \$441,000 disbursed to preserve the value of the following investments: LC Energy (\$386,000) and Abdala Gold (\$55,000).

EXHIBIT B



Goldin
Associates^{LLC}

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New York, New York 10118
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January 18, 2019

INVOICE
MATTER : PP Receiver

For Services 10/1/2018 Through 12/31/2018

Name	Hours	Rate*	Amount
Marc Kirschner, Sr. Managing Director	85.60	855.00	\$73,188.00
Curtis G. Solsvig III, Managing Director	283.55	787.50	\$223,295.63
William Edwards, Managing Director	20.60	765.00	\$15,759.00
Karthik Bhavaraju, Sr. Director	338.60	607.50	\$205,699.50
Alois Chakabva, Director	289.00	562.50	\$162,562.50
Troy Sarpen, Associate	525.90	292.50	\$153,825.75
	<u>Hours</u>		<u>Amount</u>
Total Fees	1543.25		\$834,330.38
Expenses:			
Photocopies, Printing			\$1,104.88
Telephone			<u>\$851.93</u>
Total Expenses			<u>\$1,956.81</u>
Total Fees & Expenses			<u><u>\$836,287.19</u></u>

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

EXHIBIT C



Goldin
Associates^{LLC}

Work Code Summary: PP Receiver

For Services 10/1/2018 Through 12/31/2018

Totals for	Hours	Amount
01 Accounting	46.50	\$26,156.25
02 Asset Analysis and Recovery	83.35	\$64,958.63
03 Asset Disposition	167.00	\$131,312.25
06 Case Administration	88.50	\$64,278.00
10 Forensic Accounting	539.20	\$257,026.50
14 Litigation Consulting	618.70	\$290,598.75
Grand Total	1543.25	\$834,330.38

EXHIBIT D

Work Code Narrative: PP Receiver

For Services 10/1/2018 Through 12/31/2018

Timekeeper	Date	Hours	Rate*	Amount	Description
01 Accounting					
Chakabva, Alois	10/3/2018	6.00	562.50	\$3,375.00	Compiling and reconciling three months of master fund activity for September 2018 SFAR
Chakabva, Alois	10/4/2018	1.50	562.50	\$843.75	Reconciling and verifying bank activity for period
Chakabva, Alois	10/4/2018	1.10	562.50	\$618.75	Updating 13 week cash flow for the period
Chakabva, Alois	10/5/2018	2.00	562.50	\$1,125.00	Compiling Receipts and Disbursements schedule for three months ended September 2018
Chakabva, Alois	10/5/2018	3.00	562.50	\$1,687.50	Compiling and reconciling three months of management company activity for September 2018 SFAR
Chakabva, Alois	10/8/2018	1.30	562.50	\$731.25	Update of September 2018 SFAR and Schedule of Receipts and Disbursements
Chakabva, Alois	10/10/2018	1.00	562.50	\$562.50	Review and drafting of email re: October 2018 mid-month payments
Chakabva, Alois	10/12/2018	1.20	562.50	\$675.00	Reconciliation and review of bank activity for period
Chakabva, Alois	10/12/2018	1.00	562.50	\$562.50	Review and update of 13 week cash flow
Chakabva, Alois	10/15/2018	0.50	562.50	\$281.25	Follow up to September 2018 SFAR and Schedule of Receipts and Disbursements questions
Chakabva, Alois	10/15/2018	0.30	562.50	\$168.75	Update to Receipts and Disbursements schedule
Chakabva, Alois	10/22/2018	0.60	562.50	\$337.50	Respond to J. Freney re: status report questions
Chakabva, Alois	10/22/2018	0.60	562.50	\$337.50	Review of correspondence re: Abdala withholding tax and discussion of same with T. Rogers
Chakabva, Alois	10/26/2018	2.10	562.50	\$1,181.25	Review of month-end disbursements and drafting communication re: same for Receiver
Chakabva, Alois	10/26/2018	1.30	562.50	\$731.25	Review and reconciliation of period bank and cash activity from October 12, 2018 through October 25, 2018
Chakabva, Alois	10/26/2018	1.10	562.50	\$618.75	Update of 13 week cash flow
Chakabva, Alois	10/28/2018	3.10	562.50	\$1,743.75	Reconciliation of cash flows since receiver inception
Chakabva, Alois	10/29/2018	0.30	562.50	\$168.75	Call with T. Rogers re: payroll
Chakabva, Alois	10/29/2018	0.20	562.50	\$112.50	Review of payroll computations and responding to Receiver queries
Chakabva, Alois	10/29/2018	1.20	562.50	\$675.00	Reconciliation of investment maintenance expenditure
Chakabva, Alois	11/1/2018	1.30	562.50	\$731.25	Reconciliation of banking activity for period
Chakabva, Alois	11/1/2018	1.00	562.50	\$562.50	Review and update of 13 week cash flow
Chakabva, Alois	11/13/2018	1.10	562.50	\$618.75	Review of November 2018 mid month disbursements
Chakabva, Alois	11/18/2018	1.00	562.50	\$562.50	Update and review of 13 week cash flow
Chakabva, Alois	11/18/2018	1.20	562.50	\$675.00	Reconciliation and review of bank activity for period
Chakabva, Alois	11/26/2018	2.00	562.50	\$1,125.00	Review of November 2018 month-end disbursements and drafting of email to Receiver re: the same
Chakabva, Alois	11/29/2018	1.60	562.50	\$900.00	Review and reconciliation of bank and cash activity for the period from November 18, 2018 through November 29, 2018
Chakabva, Alois	11/29/2018	0.60	562.50	\$337.50	Update of 13 week cash flow for the period beginning December 3, 2018
Chakabva, Alois	11/29/2018	1.10	562.50	\$618.75	Review and update of 13 week cash for the period beginning December 3, 2018
Chakabva, Alois	12/6/2018	1.10	562.50	\$618.75	Review and update of 13 week cash flow activity
Chakabva, Alois	12/6/2018	1.40	562.50	\$787.50	Reconciliation and review of cash activity for the period ended December 6, 2018
Chakabva, Alois	12/10/2018	1.30	562.50	\$731.25	Review of December 2018 mid-month disbursements for Receiver approval
Chakabva, Alois	12/26/2018	1.30	562.50	\$731.25	Review and reconciliation of cash activity for the period ended December 26, 2018
Chakabva, Alois	12/26/2018	1.10	562.50	\$618.75	Review and update of 13 Week Cash Flows

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



Goldin
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Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
<hr/>					
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Total: 01 Accounting		46.50		\$26,156.25	

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
<u>02 Asset Analysis and Recovery</u>					
Solsvig III, Curtis G.	10/1/2018	0.70	787.50	\$551.25	Discuss bids for Arabella with AEX and Receiver teams and review correspondence on same
Solsvig III, Curtis G.	10/1/2018	0.40	787.50	\$315.00	Update with C Hoebeke (CRO) re Arabella issues
Solsvig III, Curtis G.	10/1/2018	1.50	787.50	\$1,181.25	Review Arabella Plan of Reorganization and correspond with Receiver team on same
Solsvig III, Curtis G.	10/1/2018	0.20	787.50	\$157.50	Correspond with M Trott (RHSW) re Arabella fee issues
Solsvig III, Curtis G.	10/2/2018	0.70	787.50	\$551.25	Update Arabella financial analysis and circulate to Receiver team
Solsvig III, Curtis G.	10/3/2018	0.70	787.50	\$551.25	Review Jagged Peak PSA for Arabella assets
Solsvig III, Curtis G.	10/5/2018	0.70	787.50	\$551.25	Update with C Hoebeke (CRO) on Arabella issues
Solsvig III, Curtis G.	10/9/2018	0.20	787.50	\$157.50	Review correspondence from M Weiss (Ch 7 Trustee) re Arabella sale
Solsvig III, Curtis G.	10/10/2018	2.50	787.50	\$1,968.75	Review Ch. 11 Disclosure Statement for Arabella
Solsvig III, Curtis G.	10/11/2018	1.30	787.50	\$1,023.75	Update with C Hoebeke (CRO) re status of Arabella bankruptcy and related issues
Solsvig III, Curtis G.	10/11/2018	2.10	787.50	\$1,653.75	Review Ch. 11 Disclosure Statement for Arabella and related Motion
Solsvig III, Curtis G.	10/11/2018	0.60	787.50	\$472.50	Update with Receiver team re Arabella issues, including RHSW, Litigation, and Participant
Kirschner, Marc	10/15/2018	0.20	855.00	\$171.00	Conference call with Barbra Parlin, Tristan Yellin, CS re strategy for China Horizon
Solsvig III, Curtis G.	10/15/2018	0.30	787.50	\$236.25	Correspond with AEX and Receiver teams re status of Arabella bids
Solsvig III, Curtis G.	10/15/2018	0.70	787.50	\$551.25	Analyze Arabella bids and update financial model
Solsvig III, Curtis G.	10/15/2018	0.60	787.50	\$472.50	Discuss Arabella bids with C Hoebeke
Solsvig III, Curtis G.	10/15/2018	1.80	787.50	\$1,417.50	Review Arabella bankruptcy filing documents
Solsvig III, Curtis G.	10/16/2018	2.25	787.50	\$1,771.88	Attend Arabella Hearing
Solsvig III, Curtis G.	10/16/2018	1.20	787.50	\$945.00	Update with C Hoebeke (CRO) re Arabella sale process
Solsvig III, Curtis G.	10/16/2018	0.80	787.50	\$630.00	Draft update memo to Receiver team re Arabella sale process
Solsvig III, Curtis G.	10/16/2018	0.30	787.50	\$236.25	Update Arabella financial model
Solsvig III, Curtis G.	10/16/2018	0.40	787.50	\$315.00	Review Lien Avoidance background on Arabella
Solsvig III, Curtis G.	10/16/2018	0.70	787.50	\$551.25	Update with C Hoebeke (CRO) re Arabella court hearing
Solsvig III, Curtis G.	10/17/2018	0.70	787.50	\$551.25	Update with J Feeney re Arabella
Solsvig III, Curtis G.	10/17/2018	1.10	787.50	\$866.25	Update with C Hoebeke re Arabella
Solsvig III, Curtis G.	10/17/2018	0.50	787.50	\$393.75	Review APC Agreement and claims in Arabella
Solsvig III, Curtis G.	10/17/2018	0.80	787.50	\$630.00	Review and analyze claims information on Arabella
Solsvig III, Curtis G.	10/17/2018	0.60	787.50	\$472.50	Review revisions to Arabella bankruptcy documentation
Solsvig III, Curtis G.	10/17/2018	0.30	787.50	\$236.25	Correspond with Receiver team re Arabella auction
Solsvig III, Curtis G.	10/18/2018	0.60	787.50	\$472.50	Review comments on Arabella BK documentation and update financial analysis
Solsvig III, Curtis G.	10/18/2018	0.40	787.50	\$315.00	Review Arabella lien issues and discuss with C Hoebeke (CRO)
Solsvig III, Curtis G.	10/19/2018	0.30	787.50	\$236.25	Correspond with Receiver team re M&M lien issues for Arabella
Solsvig III, Curtis G.	10/19/2018	1.20	787.50	\$945.00	Review and correspond on Flat Creek sales papers in Arabella
Solsvig III, Curtis G.	10/22/2018	1.00	787.50	\$787.50	Meet with Receiver and AEX teams to update on Arabella and discuss next steps
Solsvig III, Curtis G.	10/22/2018	0.80	787.50	\$630.00	Discuss Arabella update with J Feeney and review waterfall, bankruptcy priority, and related issues
Solsvig III, Curtis G.	10/22/2018	0.40	787.50	\$315.00	Review Arabella bankruptcy submissions from Friday
Solsvig III, Curtis G.	10/22/2018	0.20	787.50	\$157.50	Update with C Hoebeke re Arabella
Solsvig III, Curtis G.	10/23/2018	0.90	787.50	\$708.75	Update Arabella waterfall analysis

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

Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	10/23/2018	2.50	787.50	\$1,968.75	Draft bullet points for support of the Flat Creek Arabella deal and correspond on same
Solsvig III, Curtis G.	10/23/2018	0.20	787.50	\$157.50	Review J Ong comments on Arabella Sale Order
Solsvig III, Curtis G.	10/24/2018	0.40	787.50	\$315.00	Correspond with Receiver Team re treatment of APC lien in Arabella and related waterfall analysis
Solsvig III, Curtis G.	10/24/2018	1.10	787.50	\$866.25	Update analysis of Arabella waterfall from new analysis of net proceeds
Solsvig III, Curtis G.	10/24/2018	0.30	787.50	\$236.25	Update with C Hoebeke re status of Arabella sales negotiations
Solsvig III, Curtis G.	10/25/2018	1.40	787.50	\$1,102.50	Update with C Hoebeke re Arabella and review professional fees
Solsvig III, Curtis G.	10/25/2018	0.80	787.50	\$630.00	Review talking points for Arabella counsel bankruptcy hearing
Solsvig III, Curtis G.	10/25/2018	1.10	787.50	\$866.25	Update Arabella waterfall and correspond with Receiver team on same
Solsvig III, Curtis G.	10/29/2018	0.70	787.50	\$551.25	Update with C Hoebeke re Arabella
Solsvig III, Curtis G.	11/1/2018	0.50	787.50	\$393.75	Review Flat Creek sales motion for Arabella
Solsvig III, Curtis G.	11/5/2018	0.30	787.50	\$236.25	Correspond with C Hoebeke re Arabella issues
Solsvig III, Curtis G.	11/5/2018	0.60	787.50	\$472.50	Update with C Hoebeke re Arabella issues
Solsvig III, Curtis G.	11/7/2018	0.60	787.50	\$472.50	Review Sooner Objection in Arabella
Solsvig III, Curtis G.	11/9/2018	0.50	787.50	\$393.75	Update with C Hoebeke re Arabella status
Solsvig III, Curtis G.	11/9/2018	0.70	787.50	\$551.25	Discuss Arabella waterfall with Receiver team
Solsvig III, Curtis G.	11/12/2018	0.40	787.50	\$315.00	Correspond with C Hoebeke re Arabella M&M liens and related issues
Solsvig III, Curtis G.	11/13/2018	0.30	787.50	\$236.25	Correspond with Receiver team re RHSW claims in AEX bankruptcy
Solsvig III, Curtis G.	11/13/2018	0.70	787.50	\$551.25	Review and analyze M&M claims on AEX estate for Arabella
Solsvig III, Curtis G.	11/13/2018	0.60	787.50	\$472.50	Meet with RHSW and Receiver team to discuss AEX bankruptcy case fees and follow up discussions
Solsvig III, Curtis G.	11/13/2018	0.50	787.50	\$393.75	Review Arabella bankruptcy filings and M&M settlements
Solsvig III, Curtis G.	11/14/2018	1.60	787.50	\$1,260.00	Review draft confirmation order for AEX bankruptcy on Arabella
Solsvig III, Curtis G.	11/15/2018	1.00	787.50	\$787.50	Update with C Hoebeke on Arabella
Solsvig III, Curtis G.	11/15/2018	1.20	787.50	\$945.00	Review Arabella Draft Confirmation Order and correspond with Receiver team on same
Solsvig III, Curtis G.	11/15/2018	0.50	787.50	\$393.75	Review correspondence re RHSW Arabella waterfall and discuss with E Weinick
Solsvig III, Curtis G.	11/16/2018	0.80	787.50	\$630.00	Discuss RHSW fee in AEX bankruptcy with RHSW and Receiver team and follow up
Solsvig III, Curtis G.	11/16/2018	0.80	787.50	\$630.00	Review updated AEX bankruptcy filings
Solsvig III, Curtis G.	11/19/2018	0.70	787.50	\$551.25	Update with C. Hoebeke re Arabella
Solsvig III, Curtis G.	11/19/2018	0.30	787.50	\$236.25	Review correspondence regarding RHSW fee claim in AEX bankruptcy and correspond on same
Solsvig III, Curtis G.	11/19/2018	0.90	787.50	\$708.75	Review AEX bankruptcy filing and correspond on same
Solsvig III, Curtis G.	11/19/2018	0.70	787.50	\$551.25	Update analysis on Arabella waterfall
Solsvig III, Curtis G.	11/20/2018	2.10	787.50	\$1,653.75	Listen in to Arabella confirmation hearing
Solsvig III, Curtis G.	11/21/2018	0.50	787.50	\$393.75	Update with C. Hoebeke re Arabella
Sarpen, Troy	11/26/2018	1.40	292.50	\$409.50	Create requested outputs for PPCO Intervenor Complaint
Solsvig III, Curtis G.	11/27/2018	1.10	787.50	\$866.25	Discuss Arabella waterfall and options for dealing with Participant
Solsvig III, Curtis G.	11/27/2018	0.40	787.50	\$315.00	Update Arabella waterfall and correspond with Receiver team re same
Solsvig III, Curtis G.	11/28/2018	0.20	787.50	\$157.50	Review Arabella Plan confirmation documents
Solsvig III, Curtis G.	11/28/2018	0.40	787.50	\$315.00	Correspond with C Hoebeke and Receiver team re Arabella updates

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	11/28/2018	0.60	787.50	\$472.50	Discuss updates and status of Arabella with C Hoebeke
Solsvig III, Curtis G.	11/28/2018	0.40	787.50	\$315.00	Correspond with C Hoebeke re negotiations on Emily Bell well and Arabella funds flow
Solsvig III, Curtis G.	11/30/2018	0.50	787.50	\$393.75	Update with C Hoebeke (CRO) re Emily Bell resolution and related legal matters
Solsvig III, Curtis G.	11/30/2018	0.70	787.50	\$551.25	Update Arabella waterfall for revised Discoverey/Flat Creek deal
Solsvig III, Curtis G.	12/3/2018	4.20	787.50	\$3,307.50	Update with C Hoebeke re Arabella closing, sales proceeds, update waterfall model and correspond and discuss with AEX and PPCO teams on same
Solsvig III, Curtis G.	12/3/2018	0.40	787.50	\$315.00	Review and comment on Arabella court Order re M&M claims and liens
Solsvig III, Curtis G.	12/4/2018	0.80	787.50	\$630.00	Correspond with AEX and PPCO teams re Arabella closing and flow of funds
Solsvig III, Curtis G.	12/5/2018	0.60	787.50	\$472.50	Correspond with Receiver team re Arabella waterfall and analyze same
Solsvig III, Curtis G.	12/9/2018	0.40	787.50	\$315.00	Update with C Hoebeke re Arabella open issues
Solsvig III, Curtis G.	12/10/2018	1.40	787.50	\$1,102.50	Review Arabella Founders' Settlement and related Safari claims, correspond with Receiver team and AEX counsel on same
Solsvig III, Curtis G.	12/12/2018	1.30	787.50	\$1,023.75	Discuss Safari Group claims on Arabella and strategy for dealing with them with C Hoebeke (CRO)
Solsvig III, Curtis G.	12/12/2018	0.40	787.50	\$315.00	Correspond with AEX and Receiver teams re Motion to Enforce
Solsvig III, Curtis G.	12/13/2018	0.50	787.50	\$393.75	Review correspondence re Motion to Enforce for Arabella
Solsvig III, Curtis G.	12/13/2018	0.30	787.50	\$236.25	Correspond with C Hoebeke (CRO) re Arabella flow of funds and related issues
Solsvig III, Curtis G.	12/14/2018	0.70	787.50	\$551.25	Correspond with AEX and Receiver team re Motion to Enforce re Arabella
Solsvig III, Curtis G.	12/18/2018	1.30	787.50	\$1,023.75	Correspond with C Hoebeke re Arabella updates
Solsvig III, Curtis G.	12/20/2018	1.20	787.50	\$945.00	Update with C Hoebeke re Arabella outstanding issues
Solsvig III, Curtis G.	12/20/2018	1.30	787.50	\$1,023.75	Review and analyze Arabella funds flow from C Hoebeke (CRO)
Solsvig III, Curtis G.	12/21/2018	1.40	787.50	\$1,102.50	Update Arabella waterfall analysis and discuss with Receiver team
Solsvig III, Curtis G.	12/21/2018	1.10	787.50	\$866.25	Discuss upcoming Court hearing with Receiver team
Solsvig III, Curtis G.	12/21/2018	1.20	787.50	\$945.00	Update with C Hoebeke re Arabella hearing
Solsvig III, Curtis G.	12/26/2018	2.10	787.50	\$1,653.75	Update with C Hoebeke re Arabella hearing and discuss same with Receiver team
Solsvig III, Curtis G.	12/28/2018	1.10	787.50	\$866.25	Update with C Hoebeke (CRO) re Arabella hearing and other issues

Total: 02 Asset Analysis and Recovery

83.35 \$64,958.63

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
03 Asset Disposition					
Solsvig III, Curtis G.	10/1/2018	0.80	787.50	\$630.00	Update with T Yelland (RHSW) on Cokal, Infinity, Azarga dispositions
Solsvig III, Curtis G.	10/1/2018	0.40	787.50	\$315.00	Update with J Feeney re American Patriot, Arabella and LC Energy
Solsvig III, Curtis G.	10/1/2018	0.30	787.50	\$236.25	Correspond with O Zanzuri (CFO) re Infinity stock purchase offer
Solsvig III, Curtis G.	10/1/2018	0.40	787.50	\$315.00	Correspond with K Campbell (Haywood) re Azarga stock sale
Solsvig III, Curtis G.	10/1/2018	0.30	787.50	\$236.25	Correspond with D Caruso (local counsel) re LC Energy
Solsvig III, Curtis G.	10/1/2018	0.20	787.50	\$157.50	Correspond with R Victor re sale of EVSP stock
Solsvig III, Curtis G.	10/1/2018	0.30	787.50	\$236.25	Correspond with T Yelland re China Horizon, Cokal, Azarga
Kirschner, Marc	10/2/2018	0.30	855.00	\$256.50	Review summary of asset disposition process prepared by C. Solsvig and email re: same to C. Solsvig
Solsvig III, Curtis G.	10/2/2018	0.80	787.50	\$630.00	Update disposition summary and circulate to Goldin team for review
Solsvig III, Curtis G.	10/2/2018	0.60	787.50	\$472.50	Correspond with L Fischer, A Kramer, B Weisenberg, T Rogers, A Han re disposition issues on various assets
Solsvig III, Curtis G.	10/2/2018	1.40	787.50	\$1,102.50	Prepare counter-offer to Abidin on Cokal stock and warrants, correspond with RHSW on same
Solsvig III, Curtis G.	10/2/2018	0.30	787.50	\$236.25	Review Levin counter-offer on Bahamas and discuss with Receiver team
Solsvig III, Curtis G.	10/2/2018	0.40	787.50	\$315.00	Prepare for Receiver team meeting re LC Energy
Solsvig III, Curtis G.	10/2/2018	1.30	787.50	\$1,023.75	Meet with Receiver team re LC Energy issues
Solsvig III, Curtis G.	10/2/2018	0.40	787.50	\$315.00	Follow up from Receiver team LC Energy meeting with D Caruso and related items
Solsvig III, Curtis G.	10/2/2018	0.90	787.50	\$708.75	Draft Receiver memo re Azarga and correspond with RHSW and Receiver team on same
Solsvig III, Curtis G.	10/2/2018	0.20	787.50	\$157.50	Discuss Bahamas property disposition with Receiver team
Solsvig III, Curtis G.	10/2/2018	0.20	787.50	\$157.50	Correspond with Haywood re Azarga share sale
Solsvig III, Curtis G.	10/2/2018	0.20	787.50	\$157.50	Correspond with RHSW re China Horizon issues
Solsvig III, Curtis G.	10/2/2018	0.40	787.50	\$315.00	Discuss ALS, OverEverything, Greehey with B Weisenberg
Solsvig III, Curtis G.	10/2/2018	0.20	787.50	\$157.50	Update with broker on American Patriot land sale
Solsvig III, Curtis G.	10/3/2018	0.40	787.50	\$315.00	Update with B Weisenberg re dispositions
Solsvig III, Curtis G.	10/3/2018	0.50	787.50	\$393.75	Correspond with RHSW re Bahamas properties
Solsvig III, Curtis G.	10/3/2018	0.20	787.50	\$157.50	Correspond with P Berg re Abdala sale
Solsvig III, Curtis G.	10/3/2018	0.40	787.50	\$315.00	Correspond with R Saltzman (Houlihan) re sale of LC Energy
Solsvig III, Curtis G.	10/3/2018	0.30	787.50	\$236.25	Correspond with D Martino re Cokal royalty, sale of shares and warrants, and audit
Solsvig III, Curtis G.	10/3/2018	0.30	787.50	\$236.25	Correspond with T Rogerris re Cokal share ownership issues
Kirschner, Marc	10/4/2018	0.20	855.00	\$171.00	Review revised deck re: disposition strategy for remaining assets in portfolio
Solsvig III, Curtis G.	10/4/2018	0.50	787.50	\$393.75	Update with D Martino (Chrm) re Cokal warrants, note conversion amendment, and audit confirmation
Solsvig III, Curtis G.	10/4/2018	0.40	787.50	\$315.00	Review and send Agera materials to RHSW
Solsvig III, Curtis G.	10/4/2018	0.80	787.50	\$630.00	Update with P Berg on Haywood EL for sale of Azarga shares and correspond with RHSW and Receiver team on same
Solsvig III, Curtis G.	10/4/2018	0.70	787.50	\$551.25	Meet with Receiver team and D Caruso to discuss strategy for LC Energy
Solsvig III, Curtis G.	10/4/2018	0.40	787.50	\$315.00	Correspond with B Weisenberger re Bahamas real estate sale
Solsvig III, Curtis G.	10/4/2018	0.50	787.50	\$393.75	Correspond with T Rogers and RHSW re Cokal audit confirmation

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Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	10/4/2018	1.30	787.50	\$1,023.75	Update LC Energy financial analysis and circulate to Receiver team
Solsvig III, Curtis G.	10/4/2018	1.50	787.50	\$1,181.25	Update and circulate Disposition deck to Receiver team
Solsvig III, Curtis G.	10/4/2018	0.20	787.50	\$157.50	Correspond with T Rogers re stock sales
Solsvig III, Curtis G.	10/4/2018	0.20	787.50	\$157.50	Correspond with Receiver team re American Patriot
Solsvig III, Curtis G.	10/4/2018	0.50	787.50	\$393.75	Review Cokal revisions to royalty deed and correspond with Receiver team, RHSW, and Cokal on same
Solsvig III, Curtis G.	10/5/2018	1.50	787.50	\$1,181.25	Attend Receiver meetings with Conway and Receiver team
Solsvig III, Curtis G.	10/5/2018	0.70	787.50	\$551.25	Discuss China Horizon issues with RHSW and A Clingman (Chrm)
Solsvig III, Curtis G.	10/5/2018	0.40	787.50	\$315.00	Update with T Yelland (RHSW) re China Horizon
Solsvig III, Curtis G.	10/5/2018	0.40	787.50	\$315.00	Update with R Saltzman and Receiver team re TARS
Solsvig III, Curtis G.	10/5/2018	0.30	787.50	\$236.25	Correspond with Haywood and RHSW re Azarga share sales
Solsvig III, Curtis G.	10/5/2018	0.60	787.50	\$472.50	Correspond with Receiver team re China Horizon
Solsvig III, Curtis G.	10/5/2018	0.70	787.50	\$551.25	Update with E Weinick re American Patriot issues and correspond with R Lorenz (broker) on same
Solsvig III, Curtis G.	10/5/2018	0.60	787.50	\$472.50	Correspond with Receiver re LC Energy waterfall
Solsvig III, Curtis G.	10/5/2018	0.30	787.50	\$236.25	Correspond with R Victor (Marcel Family Trust) re sale of EVSP shares
Solsvig III, Curtis G.	10/5/2018	0.20	787.50	\$157.50	Correspond with L Fischer re NJ Ethanol documentation
Solsvig III, Curtis G.	10/5/2018	0.30	787.50	\$236.25	Update with K Garnett (Conway) re Daybreak, American Patriot
Solsvig III, Curtis G.	10/5/2018	0.30	787.50	\$236.25	Correspond with T Rogers and RHSW re Cokal audit confirmation
Solsvig III, Curtis G.	10/5/2018	0.60	787.50	\$472.50	Review and analyze response from Abidin on Cokal shares
Solsvig III, Curtis G.	10/5/2018	0.40	787.50	\$315.00	Review correspondence from D Caruso (local counsel) re LC Energy proposed offer to UCC and respond
Solsvig III, Curtis G.	10/9/2018	0.50	787.50	\$393.75	Update with A Han re ongoing role of GLC in PPVA liquidation and Urigen
Solsvig III, Curtis G.	10/9/2018	0.20	787.50	\$157.50	Review correspondence among Receiver team re PPVA litigation plans
Solsvig III, Curtis G.	10/9/2018	1.50	787.50	\$1,181.25	Discuss and correspond on status and related issues on American Patriot with R. Lorenz, Conway and Receiver team
Solsvig III, Curtis G.	10/9/2018	1.20	787.50	\$945.00	Review and analyze response from Abidin on Cokal shares and correspond on same
Solsvig III, Curtis G.	10/9/2018	0.60	787.50	\$472.50	Review correspondence from A Clingman re China Horizon and discuss same with RHSW and Receiver team
Solsvig III, Curtis G.	10/9/2018	0.60	787.50	\$472.50	Review Cokal revisions to royalty deed and correspond with Receiver team, RHSW, and Cokal on same
Solsvig III, Curtis G.	10/9/2018	0.20	787.50	\$157.50	Review Red Arrow claims on American Patriot and correspond with Receiver team on same
Solsvig III, Curtis G.	10/9/2018	0.30	787.50	\$236.25	Discuss sale of Environmental Services Professionals with Bob Victor
Solsvig III, Curtis G.	10/10/2018	1.10	787.50	\$866.25	Correspond with Receiver team re Red Arrow claims and discuss same
Solsvig III, Curtis G.	10/10/2018	1.60	787.50	\$1,260.00	Correspond with Receiver team and PPVA re China Horizon resolution and discuss same
Solsvig III, Curtis G.	10/10/2018	0.80	787.50	\$630.00	Update with Haywood, Receiver team, and PPVA re sale of Azaraga shares
Solsvig III, Curtis G.	10/10/2018	0.60	787.50	\$472.50	Correspond with PPVA re Cokal share and warrant sale and discuss same
Solsvig III, Curtis G.	10/10/2018	0.20	787.50	\$157.50	Update with D Martino (Chrm) re status of Cokal stock trading and audit

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Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	10/10/2018	0.30	787.50	\$236.25	Review correspondence with Conway and Receiver team re Greentown
Edwards, William	10/10/2018	0.30	765.00	\$229.50	Participate in call re: sale of Red Arrow property (Colorado) with C. Luikko (former owner), C. Solsvig and E. Weinick
Solsvig III, Curtis G.	10/11/2018	0.20	787.50	\$157.50	Update with D Martino (Chrm) re status of Cokal stock trading and audit
Solsvig III, Curtis G.	10/11/2018	0.40	787.50	\$315.00	Update with B Weisenberg re Bahamas status and correspond re legal fees
Solsvig III, Curtis G.	10/11/2018	0.50	787.50	\$393.75	Update with T Yelland (RHSW) re China Horizon/Yellow River and Cokal
Solsvig III, Curtis G.	10/11/2018	0.60	787.50	\$472.50	Correspond with Abidin re Cokal transaction
Solsvig III, Curtis G.	10/11/2018	0.20	787.50	\$157.50	Correspond with R Victor re sale of ESP stock
Solsvig III, Curtis G.	10/12/2018	0.90	787.50	\$708.75	Draft memo to Receiver on American Patriot and correspond with Receiver team and broker on same
Solsvig III, Curtis G.	10/12/2018	0.50	787.50	\$393.75	Participate in weekly Conway update meeting
Solsvig III, Curtis G.	10/12/2018	0.70	787.50	\$551.25	Discuss sale process for American Patriot with Conway and Receiver team
Solsvig III, Curtis G.	10/12/2018	0.20	787.50	\$157.50	Update with B Weisenberg re Bahamas counsel fees
Solsvig III, Curtis G.	10/12/2018	0.20	787.50	\$157.50	Correspond with K Garnett (Conway) re American Patriot road and debris removal
Solsvig III, Curtis G.	10/12/2018	0.30	787.50	\$236.25	Correspond with Haywood, B Steele (CEO), and PPVA re sale of Azarga shares.
Solsvig III, Curtis G.	10/15/2018	0.40	787.50	\$315.00	Prepare for call re China Horizon/Yellow River
Solsvig III, Curtis G.	10/15/2018	0.50	787.50	\$393.75	Discuss China Horizon/Yellow River with Receiver team and B. Parlin (Holland & Knight)
Solsvig III, Curtis G.	10/15/2018	0.40	787.50	\$315.00	Discuss Red Arrow issues re American Patriot with Receiver team
Solsvig III, Curtis G.	10/15/2018	0.20	787.50	\$157.50	Correspond with China Horizon/Yellow River CEO re status of negotiations
Solsvig III, Curtis G.	10/15/2018	0.50	787.50	\$393.75	Discuss sale issues re American Patriot with R Lorenz (broker)
Solsvig III, Curtis G.	10/16/2018	0.40	787.50	\$315.00	Correspond with Haywood, PPVA, and Receiver team re sale of Azarga shares
Solsvig III, Curtis G.	10/16/2018	0.20	787.50	\$157.50	Correspond with Receiver team re proceeds for PEDEVCO warrants
Edwards, William	10/16/2018	0.30	765.00	\$229.50	Call re: Colorado property (APG), with E. Weinick and former owner
Solsvig III, Curtis G.	10/17/2018	0.50	787.50	\$393.75	Correspond with Receiver team re sale of Azarga shares
Solsvig III, Curtis G.	10/17/2018	0.30	787.50	\$236.25	Correspond with Receiver team re LC Energy lien negotiations
Bhavaraju, Karthik	10/17/2018	0.60	607.50	\$364.50	Review materials regarding recent asset sales to assess impact on financial position of PPCO
Solsvig III, Curtis G.	10/18/2018	0.40	787.50	\$315.00	Update with Receiver team re Bahamas properties
Solsvig III, Curtis G.	10/18/2018	0.70	787.50	\$551.25	Correspond with Receiver team and principals re Abdala, American Patriot, NJ Ethanol, Azarga
Solsvig III, Curtis G.	10/18/2018	1.20	787.50	\$945.00	Draft Receiver memo re Pro Players
Solsvig III, Curtis G.	10/18/2018	1.70	787.50	\$1,338.75	Discuss sale of American Patriot with E Weinick and R Lorenz (broker) update Receiver Memo, and correspond with Receiver team on same
Solsvig III, Curtis G.	10/18/2018	1.40	787.50	\$1,102.50	Correspond with Receiver team and Quest re issues on mine safety and environmental compliance and discuss same with Quest
Solsvig III, Curtis G.	10/18/2018	0.80	787.50	\$630.00	Correspond with Receiver team re strategy for LC Energy sale and lien resolution
Solsvig III, Curtis G.	10/19/2018	0.40	787.50	\$315.00	Correspond with RHSW and Receiver team re Urigen

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Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	10/19/2018	0.90	787.50	\$708.75	Correspond with Receiver team and R Lorenz re American Patriot listing and discuss same
Solsvig III, Curtis G.	10/19/2018	0.40	787.50	\$315.00	Review and modify broker contract for American Patriot
Solsvig III, Curtis G.	10/19/2018	0.40	787.50	\$315.00	Correspond with Receiver team re Bahamas property offer from Levin and discuss same
Solsvig III, Curtis G.	10/19/2018	0.60	787.50	\$472.50	Update American Patriot Receiver memo
Solsvig III, Curtis G.	10/22/2018	2.10	787.50	\$1,653.75	Review listing agreement and related documentation for American Patriot, draft bullet points for Public Sale process, and discuss with B Weinsenberg
Solsvig III, Curtis G.	10/22/2018	0.50	787.50	\$393.75	Update draft of Receiver memo on American Patriot and correspond with Receiver team on same
Solsvig III, Curtis G.	10/22/2018	0.60	787.50	\$472.50	Discuss American Patriot listing agreement and contractor issues with R Lorenz
Solsvig III, Curtis G.	10/22/2018	0.30	787.50	\$236.25	Correspond with Receiver team re Red Arrow Gold issues for American Patriot
Solsvig III, Curtis G.	10/22/2018	0.30	787.50	\$236.25	Correspond with Receiver team re Bahamas sale issues and Levin offer
Solsvig III, Curtis G.	10/22/2018	0.20	787.50	\$157.50	Correspond with Receiver team re Pro Player Loans and offer from Hilco
Solsvig III, Curtis G.	10/22/2018	0.20	787.50	\$157.50	Correspond with RHSW re Bahamas
Solsvig III, Curtis G.	10/22/2018	0.30	787.50	\$236.25	Update with T Rogers re Abdala and status other disposition processes
Solsvig III, Curtis G.	10/23/2018	0.40	787.50	\$315.00	Update with B Weinsenberg re American Patriot and Bahamas issues and correspond with Receiver team on same
Solsvig III, Curtis G.	10/23/2018	2.80	787.50	\$2,205.00	Correspond and discuss with R Lorenz and Receiver team issues on listing agreement and contractor for American Patriot
Solsvig III, Curtis G.	10/23/2018	0.40	787.50	\$315.00	Call S Harper re contracting work for American Patriot
Solsvig III, Curtis G.	10/23/2018	0.30	787.50	\$236.25	Correspond with RHSW re Bahamas properties
Solsvig III, Curtis G.	10/24/2018	1.20	787.50	\$945.00	Review Cokal Royalty Conversion Agreement and correspond with Receiver team and Cokal on same
Solsvig III, Curtis G.	10/24/2018	0.40	787.50	\$315.00	Correspond with Receiver Team re Houlihan fees for Abdala and LC Energy
Solsvig III, Curtis G.	10/24/2018	0.60	787.50	\$472.50	Correspond with R Lorenz re break up fee for American Patriot
Solsvig III, Curtis G.	10/24/2018	0.30	787.50	\$236.25	Review document request for Greentown asset
Solsvig III, Curtis G.	10/25/2018	0.30	787.50	\$236.25	Call Shawn Harper re American Patriot contracting
Solsvig III, Curtis G.	10/25/2018	0.30	787.50	\$236.25	Correspond with PPVA team re China Horizon/Yellow River
Solsvig III, Curtis G.	10/25/2018	1.90	787.50	\$1,496.25	Review and analyze counter from lien holders on LC Energy and correspond with Receiver team on same
Solsvig III, Curtis G.	10/26/2018	0.50	787.50	\$393.75	Review Bahamas issues with Receiver team
Solsvig III, Curtis G.	10/26/2018	0.40	787.50	\$315.00	Review American Patriot issues with Receiver team
Solsvig III, Curtis G.	10/26/2018	0.70	787.50	\$551.25	Review LC Energy issues with Receiver team
Solsvig III, Curtis G.	10/26/2018	0.50	787.50	\$393.75	Attend Conway weekly Receiver update meeting
Solsvig III, Curtis G.	10/26/2018	0.70	787.50	\$551.25	Correspond with D Martino re Cokal updates and review documentation
Solsvig III, Curtis G.	10/27/2018	0.20	787.50	\$157.50	Correspond with A Harbin re Cokal share purchase
Solsvig III, Curtis G.	10/29/2018	0.40	787.50	\$315.00	Correspond with B. Parlin (Holland & Knight) re China Horizon/Yellow River
Solsvig III, Curtis G.	10/29/2018	0.20	787.50	\$157.50	Discuss and correspond with R Lorenz re American Patriot broker contract and related issues
Solsvig III, Curtis G.	10/29/2018	0.20	787.50	\$157.50	Correspond with Receiver team re Cokal share sales
Solsvig III, Curtis G.	10/29/2018	0.70	787.50	\$551.25	Correspond with Receiver team and R Lorenz re American Patriot tax and lien issues

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Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	10/29/2018	0.40	787.50	\$315.00	Review correspondence among Receiver team re LC Energy and title insurance and lien issues
Solsvig III, Curtis G.	11/1/2018	0.30	787.50	\$236.25	Prepare for LC Energy call re title and lien issues
Solsvig III, Curtis G.	11/1/2018	1.10	787.50	\$866.25	Join call on LC Energy re title and lien issues and follow up
Solsvig III, Curtis G.	11/1/2018	0.20	787.50	\$157.50	Correspond with R Saltzman (Houlihan) re Abdala closing issues
Solsvig III, Curtis G.	11/1/2018	0.70	787.50	\$551.25	Review and edit Bahamas options memo from B Weisenberg
Solsvig III, Curtis G.	11/2/2018	0.50	787.50	\$393.75	Attend Conway weekly update meeting
Solsvig III, Curtis G.	11/2/2018	0.30	787.50	\$236.25	Review and edit Bahamas options memo from B Weisenberg
Solsvig III, Curtis G.	11/2/2018	0.50	787.50	\$393.75	Update call with R Lorenz (realtor) re American Patriot
Solsvig III, Curtis G.	11/5/2018	0.20	787.50	\$157.50	Correspond with Receiver team re American Patriot realtor retention issues
Solsvig III, Curtis G.	11/5/2018	0.40	787.50	\$315.00	Correspond with Receiver team and company re Cokal option documentation
Solsvig III, Curtis G.	11/5/2018	0.30	787.50	\$236.25	Correspond with Receiver team re Red Arrow mining claims re American Patriot
Solsvig III, Curtis G.	11/5/2018	0.80	787.50	\$630.00	Correspond with Receiver team, RHSW, Abidin (buyer), and D Martino (CEO) re Cokal asset sale and Royalty Deed
Solsvig III, Curtis G.	11/5/2018	0.40	787.50	\$315.00	Correspond with S. Harper (contractor) and R Lorenz (realtor) re American Patriot
Solsvig III, Curtis G.	11/5/2018	0.80	787.50	\$630.00	Correspond and discuss with G Jensen (Quest) IDNR and related issues re LC Energy
Solsvig III, Curtis G.	11/5/2018	0.40	787.50	\$315.00	Review and edit Bahamas memo to Receiver
Solsvig III, Curtis G.	11/6/2018	0.50	787.50	\$393.75	Discuss response to Red Arrow mining re American Patriot with Receiver team
Solsvig III, Curtis G.	11/8/2018	0.40	787.50	\$315.00	Correspond with Receiver team re American Patriot sale process for court approval
Solsvig III, Curtis G.	11/8/2018	0.40	787.50	\$315.00	Correspond with R Lorenz re construction issues and sales update for American Patriot
Solsvig III, Curtis G.	11/9/2018	0.60	787.50	\$472.50	Update with Receiver team re American Patriot re sale status, construction, sale process
Solsvig III, Curtis G.	11/12/2018	1.20	787.50	\$945.00	Discuss LC Energy issues with Receiver team, Houlihan
Solsvig III, Curtis G.	11/12/2018	0.80	787.50	\$630.00	Prepare for LC Energy meeting
Solsvig III, Curtis G.	11/12/2018	0.60	787.50	\$472.50	Review ProPlayer Purchase Agreement
Solsvig III, Curtis G.	11/12/2018	0.70	787.50	\$551.25	Review updated LC Energy Receiver memo
Solsvig III, Curtis G.	11/12/2018	0.60	787.50	\$472.50	Update with R. Lorenz re sale process and road issues on American Patriot
Solsvig III, Curtis G.	11/13/2018	1.40	787.50	\$1,102.50	Meet with Receiver team and D Carruso to review LC Energy strategy and general update
Solsvig III, Curtis G.	11/13/2018	0.40	787.50	\$315.00	Update with B. Weisenberg on Bahamas sale strategy
Solsvig III, Curtis G.	11/13/2018	0.30	787.50	\$236.25	Review correspondence re Abdala legal actions and employee issues
Solsvig III, Curtis G.	11/13/2018	2.10	787.50	\$1,653.75	Draft and circulate ProPlayer Loan Receiver memo
Solsvig III, Curtis G.	11/13/2018	0.60	787.50	\$472.50	Review mark-up of Cokal documentation and correspond with Receiver team on same
Solsvig III, Curtis G.	11/14/2018	0.60	787.50	\$472.50	Review correspondence re American Patriot roads and construction issues
Solsvig III, Curtis G.	11/14/2018	1.80	787.50	\$1,417.50	Review proposed court order for LC Energy procedural relief and correspond on same
Solsvig III, Curtis G.	11/15/2018	0.40	787.50	\$315.00	Update with B Weisenberg re Bahamas and Cokal
Solsvig III, Curtis G.	11/15/2018	0.50	787.50	\$393.75	Update with T Rogers re stock sales and Cokal options
Solsvig III, Curtis G.	11/15/2018	0.70	787.50	\$551.25	Review and edit Cokal Option agreement and correspond with Receiver team on same



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Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	11/15/2018	0.30	787.50	\$236.25	Discuss Cokal and American Patriot issues with K Garnett (Conway)
Solsvig III, Curtis G.	11/15/2018	0.20	787.50	\$157.50	Correspond with G Jensen (Quest) re LC Energy issues and updates
Solsvig III, Curtis G.	11/15/2018	0.50	787.50	\$393.75	Review and update disposition plan summary
Solsvig III, Curtis G.	11/15/2018	0.40	787.50	\$315.00	Update Receiver memo for Pro Player loans and correspond with Receiver team on same
Solsvig III, Curtis G.	11/16/2018	0.40	787.50	\$315.00	Review Genesis Resources proxy materials
Solsvig III, Curtis G.	11/16/2018	0.90	787.50	\$708.75	Review Cokal Royalty Deed materials and edits from RHSW, correspond with Receiver team on same
Solsvig III, Curtis G.	11/16/2018	0.30	787.50	\$236.25	Correspond with B Weisenberg re LC Energy disbursements
Solsvig III, Curtis G.	11/16/2018	1.80	787.50	\$1,417.50	Review American Patriot right-of-way maps and related correspondence and discuss with R Lorenz
Solsvig III, Curtis G.	11/19/2018	0.70	787.50	\$551.25	Update call with G Jensen (Quest) re LC Energy Update
Solsvig III, Curtis G.	11/19/2018	0.40	787.50	\$315.00	Correspond with D Martino re Royalty Deed and updates on Cokal
Solsvig III, Curtis G.	11/19/2018	0.80	787.50	\$630.00	Review correspondence between Quest and Indiana regulators
Solsvig III, Curtis G.	11/20/2018	0.40	787.50	\$315.00	Correspond with Receiver team and D Martino (Exec Chrm) re Cokal updates and Royalty Deed issues
Solsvig III, Curtis G.	11/20/2018	0.70	787.50	\$551.25	Review ProPlayer Sale Agreement and correspond with Receiver team on same
Solsvig III, Curtis G.	11/21/2018	0.80	787.50	\$630.00	Correspond with R Lorenz (broker) re American Patriot road work and update on sale
Solsvig III, Curtis G.	11/21/2018	1.20	787.50	\$945.00	Finalize Cokal Royalty Deed and correspond with Receiver team, RHSW, and Cokal re same
Solsvig III, Curtis G.	11/21/2018	0.70	787.50	\$551.25	Update and circulate Receiver memo re Pro Player loans
Solsvig III, Curtis G.	11/26/2018	0.50	787.50	\$393.75	Prepare an analysis of Conway dispositions for E Weineck
Solsvig III, Curtis G.	11/26/2018	0.30	787.50	\$236.25	Correspond with G Jensen re LC Energy issues relating to state regulators
Solsvig III, Curtis G.	11/26/2018	1.30	787.50	\$1,023.75	Update disposition schedule and review Remnant sale candidates
Chakabva, Alois	11/26/2018	0.30	562.50	\$168.75	Responding to Receiver queries re: Abdala proceeds
Solsvig III, Curtis G.	11/27/2018	0.20	787.50	\$157.50	Correspond with Receiver team re LC Energy sale materials
Chakabva, Alois	11/27/2018	0.20	562.50	\$112.50	Review of Abdala calculations and wire instructions
Solsvig III, Curtis G.	11/28/2018	1.20	787.50	\$945.00	Review LC Energy Sale Motion and provide edits
Solsvig III, Curtis G.	11/28/2018	0.50	787.50	\$393.75	Correspond with Receiver team, RHSW, and D Martino re Cokal Royalty Deed documents and updates
Solsvig III, Curtis G.	11/28/2018	2.10	787.50	\$1,653.75	Review Cokal financials, announcements, and stock price
Solsvig III, Curtis G.	11/28/2018	0.40	787.50	\$315.00	Update Cokal Receiver Memo
Solsvig III, Curtis G.	11/28/2018	0.30	787.50	\$236.25	Update with R. Lorenz (broker) re American Patriot and discuss options for contractor quote
Solsvig III, Curtis G.	11/28/2018	0.40	787.50	\$315.00	Review asset disposition plans and correspond with Receiver team re updates
Solsvig III, Curtis G.	11/28/2018	0.40	787.50	\$315.00	Call S Harper to discuss American Patriot road quote
Solsvig III, Curtis G.	11/28/2018	0.30	787.50	\$236.25	Update with J Feeney re disposition issues
Solsvig III, Curtis G.	11/28/2018	0.90	787.50	\$708.75	Meet with Receiver team to review disposition updates and plan Remnant Sale
Solsvig III, Curtis G.	11/28/2018	3.40	787.50	\$2,677.50	Update disposition planning deck for Receiver meeting
Solsvig III, Curtis G.	11/28/2018	0.50	787.50	\$393.75	Correspond with Receiver team, prospective buyers, and Conway on disposition status of discrete assets
Solsvig III, Curtis G.	11/28/2018	0.50	787.50	\$393.75	Review correspondence and sale pleading re LC Energy
Solsvig III, Curtis G.	11/30/2018	0.60	787.50	\$472.50	Update discussions with A Clingman (CEO) re Yellow River and disposition of stock

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Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	11/30/2018	0.40	787.50	\$315.00	Discuss Remnant sale process and strategy with B Weisenberg
Solsvig III, Curtis G.	12/3/2018	0.40	787.50	\$315.00	Correspond with D Martino (Chrm) re Cokal share sales and review related issues on ownership entities
Solsvig III, Curtis G.	12/3/2018	1.20	787.50	\$945.00	Correspond with PPCO team and D Caruso (counsel) re LC Energy negotiations with claimants
Solsvig III, Curtis G.	12/4/2018	0.30	787.50	\$236.25	Update with D Martino (Chrm) re status of Cokal sale process
Solsvig III, Curtis G.	12/5/2018	0.40	787.50	\$315.00	Correspond with Receiver team re LC Energy Creditors List
Solsvig III, Curtis G.	12/6/2018	1.80	787.50	\$1,417.50	Update with Receiver team and Quest re LC Energy Sale Motion and related issues
Solsvig III, Curtis G.	12/6/2018	0.70	787.50	\$551.25	Update with C Hoebeke re Safari Group and correspond with Receiver team on same
Solsvig III, Curtis G.	12/6/2018	0.30	787.50	\$236.25	Update with R. Lorenz re American Patriot sale process
Solsvig III, Curtis G.	12/9/2018	0.70	787.50	\$551.25	Update with Receiver team re Daybreak, American Patriot, Bahamas, Pro Player, and Greehey
Solsvig III, Curtis G.	12/9/2018	0.20	787.50	\$157.50	Update with A Clingman re Yellow River
Solsvig III, Curtis G.	12/10/2018	1.20	787.50	\$945.00	Update with Trey Rogers re asset disposition planning and execution
Solsvig III, Curtis G.	12/10/2018	1.10	787.50	\$866.25	Update with Houlihan team and Quest on LC Energy status and disposition plans
Solsvig III, Curtis G.	12/10/2018	0.30	787.50	\$236.25	Correspond with A Clingman (Chrm) re Yellow River share sales
Solsvig III, Curtis G.	12/10/2018	0.30	787.50	\$236.25	Correspond with T. Wohl (Braun) re disposition of American Patriot
Solsvig III, Curtis G.	12/10/2018	0.40	787.50	\$315.00	Update with K Garnett on sale of Daybreak
Solsvig III, Curtis G.	12/10/2018	0.80	787.50	\$630.00	Correspond with and discuss LC Notice issues with Receiver team, Quest, and D Caruso (local counsel)
Solsvig III, Curtis G.	12/10/2018	0.30	787.50	\$236.25	Correspond with D Martino (Chrm) re Cokal share sale
Solsvig III, Curtis G.	12/11/2018	0.40	787.50	\$315.00	Discuss disposition of assets with B Weisenberg (GC)
Solsvig III, Curtis G.	12/11/2018	0.20	787.50	\$157.50	Correspond with K Garnett re Daybreak
Solsvig III, Curtis G.	12/12/2018	1.50	787.50	\$1,181.25	Discuss American Patriot disposition with T Wohl and correspond with Receiver team on same
Solsvig III, Curtis G.	12/12/2018	0.20	787.50	\$157.50	Correspond with R Victor re sale of Environmental Service Pro share
Solsvig III, Curtis G.	12/12/2018	0.20	787.50	\$157.50	Update with K Garnett re sale of Daybreak
Solsvig III, Curtis G.	12/12/2018	2.10	787.50	\$1,653.75	Review prospective portfolio companies for Remnant sale inclusion and discuss with P. Berg
Solsvig III, Curtis G.	12/12/2018	0.40	787.50	\$315.00	Correspond with G Jensen (Quest) re LC Energy meeting with Indiana DNR
Solsvig III, Curtis G.	12/12/2018	0.30	787.50	\$236.25	Correspond with A Clingman (Chrm) re sale of Yellow River shares
Solsvig III, Curtis G.	12/13/2018	0.60	787.50	\$472.50	Update with G Jensen re meeting with Indiana DNR
Solsvig III, Curtis G.	12/13/2018	2.30	787.50	\$1,811.25	Correspond with O Zanuzi (CFO) re sale of Infinity shares and review related documents and discuss with RHSW
Solsvig III, Curtis G.	12/13/2018	0.50	787.50	\$393.75	Discuss Daybreak sale with K Garnett
Solsvig III, Curtis G.	12/13/2018	1.20	787.50	\$945.00	Review Yellow River shareholder meeting and annual report materials
Solsvig III, Curtis G.	12/13/2018	0.40	787.50	\$315.00	Correspond with Receiver team re LC Energy issues
Solsvig III, Curtis G.	12/13/2018	0.60	787.50	\$472.50	Correspond with T Wohl re American Patriot asset sale, review Braun background materials
Solsvig III, Curtis G.	12/13/2018	0.20	787.50	\$157.50	Correspond with B Weisenberg re Hilco participation in American Patriot sale
Solsvig III, Curtis G.	12/14/2018	1.60	787.50	\$1,260.00	Meet with P Berg re Remnant Sale planning

**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	12/14/2018	0.40	787.50	\$315.00	Review corporate documents for Infinity and correspond with Receiver team on same
Solsvig III, Curtis G.	12/14/2018	1.20	787.50	\$945.00	Correspond with H Abidin (buyer), D Martino (Chrm), and Receiver team re Cokal stock sale
Solsvig III, Curtis G.	12/14/2018	1.50	787.50	\$1,181.25	Draft update for Receiver team re asset disposition status
Solsvig III, Curtis G.	12/17/2018	1.10	787.50	\$866.25	Continue drafting update for Receiver team re asset disposition status
Solsvig III, Curtis G.	12/17/2018	1.30	787.50	\$1,023.75	Prepare summary of Decision Diagnostics for P Berg
Solsvig III, Curtis G.	12/17/2018	0.30	787.50	\$236.25	Discuss with E Weineck plans for disposition of American Patriot through Braun
Solsvig III, Curtis G.	12/17/2018	0.40	787.50	\$315.00	Correspond with Receiver team re LC Energy Service addresses
Solsvig III, Curtis G.	12/18/2018	1.20	787.50	\$945.00	Update with Quest and Houlihan re LC Energy sale process and legal background, follow up on same
Solsvig III, Curtis G.	12/18/2018	0.60	787.50	\$472.50	Update with Receiver team and Houliha re LC Energy sale process
Solsvig III, Curtis G.	12/18/2018	0.30	787.50	\$236.25	Correspond with H Abidin (buyer) and D Martino (Chrm) re Cokal stock sale
Solsvig III, Curtis G.	12/18/2018	0.90	787.50	\$708.75	Update with T Rogers re stock sale and documentation for Remnant sale
Solsvig III, Curtis G.	12/18/2018	0.40	787.50	\$315.00	Review Houlihan's list of LC Energy prospective bidders
Solsvig III, Curtis G.	12/18/2018	1.80	787.50	\$1,417.50	Review Houlihan's LC Energy Sale materials
Solsvig III, Curtis G.	12/19/2018	0.90	787.50	\$708.75	Call T. Wohl (Braun) to discuss participation in asset dispositions and follow up discussions with Receiver team on same
Solsvig III, Curtis G.	12/19/2018	0.80	787.50	\$630.00	Correspond with B Abidin (buyer) and Receiver team re sale of Cokal shares and options
Solsvig III, Curtis G.	12/19/2018	0.50	787.50	\$393.75	Update with Houlihan, D Caruso (local counsel), Receiver team re LC Energy issues
Solsvig III, Curtis G.	12/19/2018	1.10	787.50	\$866.25	Review LC Energy plot maps and Land Use Agreements and Leases
Solsvig III, Curtis G.	12/19/2018	0.60	787.50	\$472.50	Review and discuss with Receiver team West Pocahontas filing in LC Energy case
Solsvig III, Curtis G.	12/19/2018	0.40	787.50	\$315.00	Correspond with Abidin's broker and Receiver team re sale of Cokal stock
Solsvig III, Curtis G.	12/20/2018	0.80	787.50	\$630.00	Update on Urigen ownership issues and Remnant sale with Trey Rogers
Solsvig III, Curtis G.	12/20/2018	0.50	787.50	\$393.75	Correspond with Cokal, RHSV, and Receiver team re Cokal share ownership and options
Solsvig III, Curtis G.	12/20/2018	0.50	787.50	\$393.75	Correspond with Receiver team and D Caruso (counsel) re claims notices for LC Energy
Solsvig III, Curtis G.	12/20/2018	0.40	787.50	\$315.00	Correspond with T Rogers re Urigen cap table and ownership of Environmental Service Pro stock
Solsvig III, Curtis G.	12/20/2018	0.40	787.50	\$315.00	Update with K Garnett (Conway) re Daybreak sale status
Solsvig III, Curtis G.	12/20/2018	0.60	787.50	\$472.50	Correspond with Receiver team and Quest re LC Energy issues relating to Indiana DNR and West Pocahontas lease
Solsvig III, Curtis G.	12/20/2018	0.30	787.50	\$236.25	Correspond with J Sarles (broker) re Bahamas real estate
Solsvig III, Curtis G.	12/20/2018	0.40	787.50	\$315.00	Update with R Lorenz (broker) re status of American Patriot sale process
Solsvig III, Curtis G.	12/20/2018	0.40	787.50	\$315.00	Correspond with A Tan (counsel), P Berg, Leo Fischer, R Victor re status of Decision Diagnostics, Parot Tovot, NJ Ethanol, and Environmental Services
Solsvig III, Curtis G.	12/21/2018	0.20	787.50	\$157.50	Correspond with Receiver team re Greehey
Solsvig III, Curtis G.	12/26/2018	0.60	787.50	\$472.50	Update with R Lorenz re status of sale and offers on American Patriot

**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	12/26/2018	0.30	787.50	\$236.25	Correspond with K Garnett re Daybreak sale process status
Solsvig III, Curtis G.	12/26/2018	0.40	787.50	\$315.00	Correspond with D Martino and Abidin's broker re sale of Cokal shares and options
Solsvig III, Curtis G.	12/27/2018	0.40	787.50	\$315.00	Correspond with Conway and Receiver team re Daybreak funds receipt
Solsvig III, Curtis G.	12/27/2018	0.30	787.50	\$236.25	Correspond with Receiver team re Cokal stock sale issues
Solsvig III, Curtis G.	12/28/2018	0.30	787.50	\$236.25	Update Receiver team re American Patriot offers
Solsvig III, Curtis G.	12/28/2018	0.90	787.50	\$708.75	Discuss offers for American Patriot with R Lorenz (broker) and Receiver team
Solsvig III, Curtis G.	12/28/2018	0.20	787.50	\$157.50	Correspond with S Pollan re Blink Car Charging stock sale
Solsvig III, Curtis G.	12/28/2018	0.50	787.50	\$393.75	Review monthly LC Energy Indiana DNR report and correspond with G Jensenon same

Total: 03 Asset Disposition

167.00 \$131,312.25

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
06 Case Administration					
Kirschner, Marc	10/4/2018	0.30	855.00	\$256.50	Attend Goldin team meeting to prepare for strategy meeting with Receivership team
Solsvig III, Curtis G.	10/4/2018	0.50	787.50	\$393.75	Meet with Goldin Receiver team for weekly update
Edwards, William	10/4/2018	0.50	765.00	\$382.50	Lead Goldin internal team meeting re: work-stream status updates
Bhavaraju, Karthik	10/4/2018	0.50	607.50	\$303.75	Team meeting prior to weekly meeting with receiver and counsel
Chakabva, Alois	10/4/2018	0.60	562.50	\$337.50	Strategy update meeting with Goldin team
Sarpen, Troy	10/4/2018	0.60	292.50	\$175.50	Goldin bi-weekly team meeting
Kirschner, Marc	10/5/2018	1.50	855.00	\$1,282.50	Attend strategy meeting with Receivership team
Edwards, William	10/5/2018	1.50	765.00	\$1,147.50	Participate in Goldin-Otterbourg team meeting
Bhavaraju, Karthik	10/5/2018	1.50	607.50	\$911.25	Conference call with receiver, and counsel to discuss case status
Chakabva, Alois	10/5/2018	1.50	562.50	\$843.75	Strategy meeting with Receiver, Otterbourg and Goldin.
Edwards, William	10/8/2018	0.30	765.00	\$229.50	Prep for and participate in call re: sale of Red Arrow property (Colorado) with E. Weinick
Solsvig III, Curtis G.	10/9/2018	0.60	787.50	\$472.50	Review Receiver Property List for Quarterly Update and correspond with Receiver team on same
Solsvig III, Curtis G.	10/12/2018	1.30	787.50	\$1,023.75	Participate in weekly Receiver update meeting
Solsvig III, Curtis G.	10/12/2018	0.80	787.50	\$630.00	Follow up on open issues from Receiver update meeting
Solsvig III, Curtis G.	10/12/2018	0.50	787.50	\$393.75	Review and edit Receiver's Quarterly Report
Edwards, William	10/12/2018	0.50	765.00	\$382.50	Review and comment on Receivership Property List and disbursement/receipt schedule for Status Report
Bhavaraju, Karthik	10/12/2018	1.50	607.50	\$911.25	Team meeting with receiver and counsel
Chakabva, Alois	10/12/2018	1.50	562.50	\$843.75	Strategy meeting with Receiver, Otterbourg and Goldin
Solsvig III, Curtis G.	10/15/2018	0.80	787.50	\$630.00	Review and edit Receiver's Quarterly Report
Edwards, William	10/15/2018	0.20	765.00	\$153.00	call re: Cayman investor coordination, with E. Weinick, T. Rogers, J. Feeney, B. Weisenberg and counsel from Walkers
Solsvig III, Curtis G.	10/16/2018	3.20	787.50	\$2,520.00	Edit Receiver's Quarterly Report and correspond with Receiver team on same
Solsvig III, Curtis G.	10/19/2018	0.50	787.50	\$393.75	Review edits to Receiver Status Report
Solsvig III, Curtis G.	10/22/2018	0.10	787.50	\$78.75	Review correspondence re quarterly Status Report
Edwards, William	10/24/2018	1.50	765.00	\$1,147.50	Meeting with E. Weinick re: analysis of potential receivership third-party action and claims process
Kirschner, Marc	10/25/2018	0.50	855.00	\$427.50	Attend Goldin Strategy meeting to prepare for meeting with Receiver
Solsvig III, Curtis G.	10/25/2018	0.50	787.50	\$393.75	Meet with Goldin Receiver team for update and preparation for Receiver Meeting
Edwards, William	10/25/2018	0.50	765.00	\$382.50	Lead Goldin team meeting re: workstream status and case planning
Sarpen, Troy	10/25/2018	0.50	292.50	\$146.25	Goldin Platinum team meeting
Solsvig III, Curtis G.	10/26/2018	2.50	787.50	\$1,968.75	Attend weekly Receiver update meeting
Edwards, William	10/26/2018	2.20	765.00	\$1,683.00	Participate in prep session for upcoming SEC meeting, with Otterbourg and Goldin Receivership Team
Chakabva, Alois	10/26/2018	2.50	562.50	\$1,406.25	Strategy meeting with Receiver, Otterbourg and Goldin
Solsvig III, Curtis G.	10/27/2018	3.50	787.50	\$2,756.25	Draft portion of the presentation for SEC meeting re: depositions and correspond with Receiver team on same
Kirschner, Marc	11/2/2018	1.00	855.00	\$855.00	Attend strategy meeting with Receivership team
Solsvig III, Curtis G.	11/2/2018	0.60	787.50	\$472.50	Prepare for Receiver weekly meeting
Solsvig III, Curtis G.	11/2/2018	1.10	787.50	\$866.25	Attend Receiver weekly meeting
Edwards, William	11/2/2018	1.00	765.00	\$765.00	Participate in Goldin-Otterbourg team meeting
Bhavaraju, Karthik	11/2/2018	1.00	607.50	\$607.50	Platinum team meeting with receivership team



Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Chakabva, Alois	11/2/2018	1.00	562.50	\$562.50	Attend strategy meeting with Receiver, Otterbourg and Goldin
Edwards, William	11/13/2018	1.00	765.00	\$765.00	Prep for SEC meeting, incl. review of presentation materials
Kirschner, Marc	11/14/2018	2.50	855.00	\$2,137.50	Meeting with SEC re activities to date and forensic work with M. Cyganowski, A. Silverstein, E. Weinick, W. Edwards, K. Bhavaraju
Edwards, William	11/14/2018	2.50	765.00	\$1,912.50	Meeting with SEC, with M. Cyganowski, A. Silverstein, E. Weinick, M. Kirschner and K. Bhavaraju
Bhavaraju, Karthik	11/14/2018	2.50	607.50	\$1,518.75	Meeting with the SEC to discuss issues related to status of PPCO case and related forensic investigation
Kirschner, Marc	11/15/2018	0.30	855.00	\$256.50	Conference call M. Cyganowski, W. Edwards, A. Silverstein, re strategy
Edwards, William	11/15/2018	0.30	765.00	\$229.50	Call re: case strategy with M. Cyganowski, A. Silverstein and M. Kirschner
Kirschner, Marc	11/19/2018	1.80	855.00	\$1,539.00	Strategy meeting with receivership team
Solsvig III, Curtis G.	11/19/2018	1.80	787.50	\$1,417.50	Attend weekly Receiver update meeting
Solsvig III, Curtis G.	11/19/2018	0.80	787.50	\$630.00	Prepare for weekly Receiver update meeting
Edwards, William	11/19/2018	1.50	765.00	\$1,147.50	Goldin-Otterbourg team meeting re: case strategy and workstream status
Bhavaraju, Karthik	11/19/2018	1.80	607.50	\$1,093.50	Followup meeting with Receiver and counsel to discuss next steps in forensic analysis and status of receivership
Chakabva, Alois	11/19/2018	1.50	562.50	\$843.75	Attended strategy meeting with Receiver, Otterbourg and Goldin
Kirschner, Marc	11/30/2018	1.50	855.00	\$1,282.50	Attend Strategy meeting with Receivership team
Solsvig III, Curtis G.	11/30/2018	1.50	787.50	\$1,181.25	Prepare for Receiver meeting and discuss open issues with Receiver team
Solsvig III, Curtis G.	11/30/2018	1.80	787.50	\$1,417.50	Attend Receiver meeting
Edwards, William	11/30/2018	1.50	765.00	\$1,147.50	Goldin-Otterbourg team meeting
Bhavaraju, Karthik	11/30/2018	1.80	607.50	\$1,093.50	Meeting with receiver team and counsel to discuss case strategy
Chakabva, Alois	11/30/2018	1.50	562.50	\$843.75	Attended strategy meeting with Receiver, Otterbourg and Goldin
Edwards, William	12/3/2018	0.50	765.00	\$382.50	Call with investor representatives re: case status, with E. Weinick
Edwards, William	12/3/2018	0.60	765.00	\$459.00	Review and comment on script for investor forum
Edwards, William	12/4/2018	1.00	765.00	\$765.00	Attend Investor forum
Solsvig III, Curtis G.	12/6/2018	1.20	787.50	\$945.00	Prepare for Receiver Meeting
Kirschner, Marc	12/7/2018	2.00	855.00	\$1,710.00	Attend strategy meeting with Receivership Team
Solsvig III, Curtis G.	12/7/2018	0.80	787.50	\$630.00	Prepare for Receiver Meeting
Solsvig III, Curtis G.	12/7/2018	1.80	787.50	\$1,417.50	Join Receiver Weekly Meeting
Bhavaraju, Karthik	12/7/2018	2.00	607.50	\$1,215.00	Bi-weekly meeting with receiver, and counsel to discuss case status
Chakabva, Alois	12/7/2018	2.00	562.50	\$1,125.00	Strategy meeting with Receiver, Otterbourg and Goldin
Solsvig III, Curtis G.	12/20/2018	0.70	787.50	\$551.25	Prepare for Receiver weekly meeting
Bhavaraju, Karthik	12/20/2018	0.30	607.50	\$182.25	Review information related to certain court proceedings involving PPVA
Kirschner, Marc	12/21/2018	1.50	855.00	\$1,282.50	Strategy meeting with Receivership team
Solsvig III, Curtis G.	12/21/2018	0.80	787.50	\$630.00	Prepare for Receiver weekly meeting
Solsvig III, Curtis G.	12/21/2018	1.50	787.50	\$1,181.25	Attend Receiver weekly meeting
Edwards, William	12/21/2018	0.30	765.00	\$229.50	Attention to investor communications, incl. calls re: case update
Bhavaraju, Karthik	12/21/2018	1.70	607.50	\$1,032.75	Bi-weekly meeting with receiver, and counsel to discuss case status
Solsvig III, Curtis G.	12/26/2018	1.20	787.50	\$945.00	Review SEC filing in EDNY re S&W legal fees and correspond with Receiver team on same



Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
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Total: 06 Case Administration					
		88.50		\$64,278.00	

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
10 Forensic Accounting					
Bhavaraju, Karthik	10/1/2018	0.30	607.50	\$182.25	Research and provide certain financial documents to A. Halpern respecting Agera
Bhavaraju, Karthik	10/1/2018	1.30	607.50	\$789.75	Review final updates to documents re: Agera valuation updates prepared by T. Sarpen
Bhavaraju, Karthik	10/1/2018	0.30	607.50	\$182.25	Review financial information and internal processes related to the valuation of Platinum investments and the performance under the reinsurance and other contracts
Sarpen, Troy	10/1/2018	4.80	292.50	\$1,404.00	Continue Agera Energy document production review
Sarpen, Troy	10/1/2018	1.20	292.50	\$351.00	Add multiple model scenarios for various iterations of Agera projections
Bhavaraju, Karthik	10/2/2018	1.00	607.50	\$607.50	Meeting with A. Chakabva to discuss funds flow analysis and Beechwood, CNO, SHIP analysis
Chakabva, Alois	10/2/2018	1.00	562.50	\$562.50	Meet with K. Bhavaraju re: forensic strategy re: CNO/SHIP and Beechwood
Chakabva, Alois	10/2/2018	3.00	562.50	\$1,687.50	Review and update of forensic timeline entries for latest document productions
Sarpen, Troy	10/2/2018	0.80	292.50	\$234.00	Discuss Agera projections and model with K Bhavaraju
Sarpen, Troy	10/2/2018	3.30	292.50	\$965.25	Continue update of Agera model with to reflect comments
Sarpen, Troy	10/2/2018	2.40	292.50	\$702.00	Work on detailed review of financials build-up in Agera production materials
Sarpen, Troy	10/2/2018	2.10	292.50	\$614.25	Review loan documents received in Agera Energy productions
Bhavaraju, Karthik	10/3/2018	1.30	607.50	\$789.75	Conference call with A. Halpern to discuss financial issues related to reinsurance and investment contracts with Beechwood
Sarpen, Troy	10/3/2018	3.40	292.50	\$994.50	Review and critique "strategic levers" presented in Agera Energy sale process due diligence documents
Sarpen, Troy	10/3/2018	3.10	292.50	\$906.75	Update Agera overview and valuation deck
Sarpen, Troy	10/3/2018	0.80	292.50	\$234.00	Update forensic claims deck with revised valuation outputs
Sarpen, Troy	10/3/2018	1.80	292.50	\$526.50	Update Agera projection comparisons across various time periods
Kirschner, Marc	10/4/2018	0.50	855.00	\$427.50	Analysis of Beechwood Cayman liquidation proceeding and review materials in Reuters re: sale of Agera to ELI Global
Kirschner, Marc	10/4/2018	0.20	855.00	\$171.00	Review published reports re: Beechwood liquidation
Bhavaraju, Karthik	10/4/2018	2.00	607.50	\$1,215.00	Review summary of Beechwood entities list and their roles in various Beechwood transactions, prepared by T. Sarpen and prepare updates
Bhavaraju, Karthik	10/4/2018	0.60	607.50	\$364.50	Review Beechwood liquidation notice from the Cayman controllers, received from A. Silverstein
Chakabva, Alois	10/4/2018	1.70	562.50	\$956.25	Review and analysis of CNO/Platinum documents, including emails
Sarpen, Troy	10/4/2018	3.20	292.50	\$936.00	Address questions from counsel regarding Beechwood entities
Sarpen, Troy	10/4/2018	2.60	292.50	\$760.50	Search for and review domicile and Associated Investments of each Beechwood entity
Sarpen, Troy	10/4/2018	3.40	292.50	\$994.50	Conducted detailed review of key terms and entites in CNO reinsurance agreements with Beechwood
Sarpen, Troy	10/4/2018	2.20	292.50	\$643.50	Turn comments to SEC forensic presentation
Bhavaraju, Karthik	10/5/2018	0.60	607.50	\$364.50	Review summary of Beechwood entities list prepared by T. Sarpen
Bhavaraju, Karthik	10/5/2018	0.50	607.50	\$303.75	Review documents in support of Beechwood entities list prepared by T. Sarpen
Bhavaraju, Karthik	10/5/2018	0.60	607.50	\$364.50	Research and respond to A. Halpern re: issues related to CNO

**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
Sarpen, Troy	10/5/2018	3.70	292.50	\$1,082.25	Continue work on Beechwood/Involved entities corporate overview document
Sarpen, Troy	10/5/2018	2.80	292.50	\$819.00	Turn comments to Beechwood/Involved entities corporate overview document for counsel
Sarpen, Troy	10/5/2018	2.60	292.50	\$760.50	Complete further review of Agera comparable companies and precedent transactions
Kirschner, Marc	10/8/2018	0.80	855.00	\$684.00	Review complaint filed by Fusion and certain exhibits
Bhavaraju, Karthik	10/8/2018	1.00	607.50	\$607.50	Assess Cayman wind down petition for information related to Beechwood and its financial condition over time
Bhavaraju, Karthik	10/8/2018	0.40	607.50	\$243.00	Review certain materials from A. Silverstein respecting Fuzion's claims against Beechwood
Chakabva, Alois	10/8/2018	2.10	562.50	\$1,181.25	Analysis of payments to Nordlicht and other former partners
Chakabva, Alois	10/8/2018	2.30	562.50	\$1,293.75	Analysis of PPCO subscriptions and redemptions
Sarpen, Troy	10/8/2018	1.70	292.50	\$497.25	Review Beechwood liquidation filings
Sarpen, Troy	10/8/2018	0.40	292.50	\$117.00	Update internal work product with Beechwood ownership and other qualitative details from liquidation memo
Sarpen, Troy	10/8/2018	1.40	292.50	\$409.50	Turn Goldin team comments to Beechwood entities list
Sarpen, Troy	10/8/2018	1.60	292.50	\$468.00	Review further requested detail for Beechwood entities, domicile and ownership information
Sarpen, Troy	10/8/2018	1.50	292.50	\$438.75	Continue review of reinsurance agreements to update Goldin decks and materials for presentation to counsel
Sarpen, Troy	10/8/2018	2.30	292.50	\$672.75	Continue update of SEC presentation materials (deck and output tables)
Kirschner, Marc	10/9/2018	1.50	855.00	\$1,282.50	Review draft intervention complaint against Beechwood et al
Bhavaraju, Karthik	10/9/2018	1.00	607.50	\$607.50	Discuss updates to SEC draft presentation, with T. Sarpen
Bhavaraju, Karthik	10/9/2018	1.00	607.50	\$607.50	Review certain materials in support of draft SEC presentation, to assess role of fund administrators
Chakabva, Alois	10/9/2018	2.10	562.50	\$1,181.25	Analysis and reconciliation of 2012-2016 monthly PPCO MMA account activity
Chakabva, Alois	10/9/2018	2.70	562.50	\$1,518.75	Analysis and reconciliation of 2012-2016 monthly PPCO Capital One account activity
Chakabva, Alois	10/9/2018	1.20	562.50	\$675.00	Analysis and reconciliation of 2012-2016 monthly PPCO International account activity
Chakabva, Alois	10/9/2018	1.40	562.50	\$787.50	Analysis and reconciliation of 2012-2016 monthly PPCO International A account activity
Chakabva, Alois	10/9/2018	1.30	562.50	\$731.25	Analysis and reconciliation of 2012-2016 monthly PPCO Blocker account activity
Chakabva, Alois	10/9/2018	2.10	562.50	\$1,181.25	Analysis and reconciliation of 2012-2016 monthly PPCO Fund account activity
Sarpen, Troy	10/9/2018	1.00	292.50	\$292.50	Discuss presentation materials and associated work product with K Bhavaraju
Sarpen, Troy	10/9/2018	2.80	292.50	\$819.00	Add requested sections and outputs to SEC presentation materials per Goldin team comments
Sarpen, Troy	10/9/2018	1.70	292.50	\$497.25	Review follow-ups re SHIP agreement, reinsurance agreements and over financial health
Sarpen, Troy	10/9/2018	1.20	292.50	\$351.00	Turn further comments to SEC presentation
Sarpen, Troy	10/9/2018	3.10	292.50	\$906.75	Review statutory filings for various insurance and reinsurance comparables
Sarpen, Troy	10/9/2018	2.20	292.50	\$643.50	Update thesis and overall summary of LTC market environment over relevant history
Sarpen, Troy	10/9/2018	3.20	292.50	\$936.00	Review subsequent Agera Energy document production
Kirschner, Marc	10/10/2018	0.80	855.00	\$684.00	Continued review of draft intervention complaint / compare with SHIP and CNO complaints against Beechwood

**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
Kirschner, Marc	10/10/2018	2.80	855.00	\$2,394.00	Meeting with K. Bhavaraju, T. Sarpen, and A. Chakabva re: preparation for meeting with Receivership re: intervention complaint
Bhavaraju, Karthik	10/10/2018	3.00	607.50	\$1,822.50	Meeting with M. Kirschner, A. Chakabva and T. Sarpen to review materials prior to meeting with Receiver
Bhavaraju, Karthik	10/10/2018	2.50	607.50	\$1,518.75	Review and prepare list of Beechwood entities involved with CNO and SHIP; discuss updates with T. Sarpen
Bhavaraju, Karthik	10/10/2018	1.00	607.50	\$607.50	Review updated Agera document production received from counsel
Bhavaraju, Karthik	10/10/2018	1.50	607.50	\$911.25	Review and update draft presentation for discussion with counsel
Chakabva, Alois	10/10/2018	3.00	562.50	\$1,687.50	Meet with M. Kirschner, K. Bhavaraju and T. Sharpen re: financial and forensic analysis related to draft complaint
Chakabva, Alois	10/10/2018	1.20	562.50	\$675.00	Preparation for meeting with Receiver re: review of draft complaint
Chakabva, Alois	10/10/2018	3.10	562.50	\$1,743.75	Analysis and reconciliation of 2012-2016 monthly PPVA Fund account activity
Chakabva, Alois	10/10/2018	1.50	562.50	\$843.75	Reconciliation of subscription and investments cash flows with summary of intercompany transactions
Sarpen, Troy	10/10/2018	2.50	292.50	\$731.25	Goldin team meeting to discuss presentation materials to counsel
Sarpen, Troy	10/10/2018	3.70	292.50	\$1,082.25	Turn Goldin team comments to proposed SEC presentation for counsel
Sarpen, Troy	10/10/2018	1.30	292.50	\$380.25	Review and summarize incentive-based compensation for CNO vs comparable companies
Sarpen, Troy	10/10/2018	1.60	292.50	\$468.00	Update critical points on motivations/drivers for reinsurance agreements
Kirschner, Marc	10/11/2018	1.80	855.00	\$1,539.00	Review deck for meeting on draft intervention complaint
Kirschner, Marc	10/11/2018	2.00	855.00	\$1,710.00	Meeting with Receivership team re: intervention complaint
Bhavaraju, Karthik	10/11/2018	3.00	607.50	\$1,822.50	Meeting with A. Silverstein, M. Cyganowski, W. Moran, E. Weinick, M. Kirschner and A. Chakabva to discuss draft complaint and related forensic issues
Bhavaraju, Karthik	10/11/2018	0.50	607.50	\$303.75	Review Cayman liquidation petition filed by CIMA and provide feedback to A. Silverstein
Bhavaraju, Karthik	10/11/2018	0.30	607.50	\$182.25	Review CNO earnings transcripts to assess discussion about LTC policies and strategy related to them
Bhavaraju, Karthik	10/11/2018	0.60	607.50	\$364.50	Discuss proposed updates to draft presentation for use with preparing complaint, with T. Sarpen
Chakabva, Alois	10/11/2018	3.00	562.50	\$1,687.50	Meet with Receiver, Otterbourg and Goldin re: review of draft complaint
Chakabva, Alois	10/11/2018	2.10	562.50	\$1,181.25	Review of investment materials for draft complaint write up
Sarpen, Troy	10/11/2018	2.20	292.50	\$643.50	Turn additional comments to presentation for counsel
Sarpen, Troy	10/11/2018	1.00	292.50	\$292.50	Review and quality check (QC) presentation materials and figures for counsel
Sarpen, Troy	10/11/2018	3.20	292.50	\$936.00	Meeting with counsel to discuss SEC presentation
Sarpen, Troy	10/11/2018	1.30	292.50	\$380.25	Turn initial comments and deck changes as follow-up from meeting
Sarpen, Troy	10/11/2018	1.40	292.50	\$409.50	Research and analysis re: long-term care in industry status and trends over relevant time period
Kirschner, Marc	10/12/2018	1.00	855.00	\$855.00	Attend conference call with Receivership team re: case strategy
Bhavaraju, Karthik	10/12/2018	1.00	607.50	\$607.50	Meeting with A. Chakabva to discuss email review and tasks for completion related to forensic analysis
Bhavaraju, Karthik	10/12/2018	4.00	607.50	\$2,430.00	Research long-term care industry reinsurance trends re: Beechwood

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Bhavaraju, Karthik	10/12/2018	1.60	607.50	\$972.00	Research recent reinsurance transactions in the long-term care space
Chakabva, Alois	10/12/2018	1.00	562.50	\$562.50	Meet with K. Bhavaraju re: forensic follow up
Chakabva, Alois	10/12/2018	0.60	562.50	\$337.50	Meet with T. Rogers re: PPVA cash flows
Sarpen, Troy	10/12/2018	1.80	292.50	\$526.50	Continue reviewing statutory filings of comparable reinsurers for other reinsurance transactions
Sarpen, Troy	10/12/2018	3.10	292.50	\$906.75	Turn further comments to SEC presentation and create additional requested outputs
Sarpen, Troy	10/12/2018	2.30	292.50	\$672.75	Review industry publications on long-term care (LTC) insurance and reinsurance market environment
Sarpen, Troy	10/13/2018	1.30	292.50	\$380.25	Turn comments and follow-ups to CNO executive compensation and company financial health timeline
Bhavaraju, Karthik	10/15/2018	2.50	607.50	\$1,518.75	Review and prepare updates to draft SEC presentation for discussion with T. Sarpen
Bhavaraju, Karthik	10/15/2018	1.30	607.50	\$789.75	Research long-term care reinsurance outlook for inclusion in analysis of SHIP and CNO
Bhavaraju, Karthik	10/15/2018	0.60	607.50	\$364.50	Discuss proposed analysis related to review CNO earnings transcripts with T. Sarpen
Bhavaraju, Karthik	10/15/2018	0.70	607.50	\$425.25	Discuss proposed analysis of reinsurance transactions with T. Sarpen
Bhavaraju, Karthik	10/15/2018	1.60	607.50	\$972.00	Research long-term care reinsurance transactions comparable to CNO-Beechwood deal
Chakabva, Alois	10/15/2018	3.30	562.50	\$1,856.25	Analysis and tracing of PPCO and PPVA funds flows respecting the 2014 purchase of ALS interests by PPCO from PPVA
Chakabva, Alois	10/15/2018	3.60	562.50	\$2,025.00	Review and analysis of CNO related documents, including emails
Chakabva, Alois	10/15/2018	2.40	562.50	\$1,350.00	Review and analysis of SHIP materials
Sarpen, Troy	10/15/2018	4.10	292.50	\$1,199.25	Continue review of research reports on LTC and reinsurance industries
Sarpen, Troy	10/15/2018	1.70	292.50	\$497.25	Create LTC and reinsurance industry slides in industry presentation
Sarpen, Troy	10/15/2018	2.20	292.50	\$643.50	Turn comments to LTC and reinsurance industry presentation
Sarpen, Troy	10/15/2018	2.40	292.50	\$702.00	Review statutory filings of initial list of LTC insurance comparables
Bhavaraju, Karthik	10/16/2018	2.30	607.50	\$1,397.25	Review draft SEC presentation prepared by T. Sarpen and discuss changes
Bhavaraju, Karthik	10/16/2018	2.00	607.50	\$1,215.00	Research long-term care industry exits for issues related to alternatives available to CNO for its exposure
Bhavaraju, Karthik	10/16/2018	0.70	607.50	\$425.25	Prepare executive summary for SEC presentation materials
Bhavaraju, Karthik	10/16/2018	1.30	607.50	\$789.75	Review emails respecting financial condition of PPVA prior to execution of Beechwood contract
Chakabva, Alois	10/16/2018	3.60	562.50	\$2,025.00	Investigation of February 2014 flows and uses of cash received
Chakabva, Alois	10/16/2018	2.10	562.50	\$1,181.25	Investigation of March 2014 flows and uses of cash received
Chakabva, Alois	10/16/2018	1.30	562.50	\$731.25	Review of June 2014 funds flows and uses of cash received
Chakabva, Alois	10/16/2018	1.20	562.50	\$675.00	Refinement of analysis of 2014 PPCO ALS purchase from PPVA for the Beechwood analysis
Chakabva, Alois	10/16/2018	4.50	562.50	\$2,531.25	Review and analysis of Beechwood documents, including emails
Sarpen, Troy	10/16/2018	4.60	292.50	\$1,345.50	Further review of LTC insurance industry and comparable company research reports
Sarpen, Troy	10/16/2018	2.80	292.50	\$819.00	Create requested presentation output tables and industry charts

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Sarpen, Troy	10/16/2018	3.40	292.50	\$994.50	Turn comments to industry slides and proposed summary presentation
Kirschner, Marc	10/17/2018	3.00	855.00	\$2,565.00	Work on deck for SEC meeting and comments on draft SHIP/ CNO complaint
Kirschner, Marc	10/17/2018	3.00	855.00	\$2,565.00	Conference with A. Chakabva, K. Bhavaraju, T. Sarpen re financial and forensic analysis for draft insurer complaint
Bhavaraju, Karthik	10/17/2018	3.00	607.50	\$1,822.50	Meeting with M. Kirschner, A. Chakabva and T. Sarpen to review SEC materials and additional information for draft complaint
Bhavaraju, Karthik	10/17/2018	2.70	607.50	\$1,640.25	Prepare responses/questions regarding certain financial transactions outlined in the draft complaint from counsel
Bhavaraju, Karthik	10/17/2018	2.00	607.50	\$1,215.00	Review certain industry metrics regarding the impact of long-term care exits on remaining industry players
Bhavaraju, Karthik	10/17/2018	1.10	607.50	\$668.25	Research comparable reinsurance transactions re: CNO
Bhavaraju, Karthik	10/17/2018	1.00	607.50	\$607.50	Review press releases and other materials regarding recent CNO reinsurance transaction with Wilton Re
Bhavaraju, Karthik	10/17/2018	1.00	607.50	\$607.50	Continue review of draft SEC presentation and related supporting materials, prepared by T. Sarpen
Chakabva, Alois	10/17/2018	3.00	562.50	\$1,687.50	Conference with M. Kirschner, K. Bhavaraju and T. Sarpen re; draft complaint
Chakabva, Alois	10/17/2018	2.10	562.50	\$1,181.25	Review and analysis of Agera emails
Chakabva, Alois	10/17/2018	3.00	562.50	\$1,687.50	Investigation of insider subscription and redemption transaction
Chakabva, Alois	10/17/2018	2.00	562.50	\$1,125.00	Investigation of PPVA Black Elk/Redemption
Chakabva, Alois	10/17/2018	2.10	562.50	\$1,181.25	Investigation of funding for portfolio companies
Sarpen, Troy	10/17/2018	2.80	292.50	\$819.00	Review CNO quarterly earnings transcripts (2008-2015)
Sarpen, Troy	10/17/2018	1.80	292.50	\$526.50	Create additional requested output tables and charts for brief summary and industry decks
Sarpen, Troy	10/17/2018	1.60	292.50	\$468.00	Meeting to discuss revised proposed SEC presentation to share with counsel
Kirschner, Marc	10/18/2018	3.00	855.00	\$2,565.00	Revise deck re: draft insurer complaint and conference with K. Bhavaraju, and T. Sarpen. Review all prior decks and pleadings
Kirschner, Marc	10/18/2018	0.50	855.00	\$427.50	Follow-up meeting on follow up questions/tasks re: SEC presentation with K. Bhavaraju, T. Sarpen, and A. Chakabva
Bhavaraju, Karthik	10/18/2018	1.00	607.50	\$607.50	Discussion with A. Chakabva regarding financial analysis of CNO and SHIP's motivations for Beechwood transactions
Bhavaraju, Karthik	10/18/2018	2.60	607.50	\$1,579.50	Meeting with M. Kirschner, T. Sarpen and A. Chakabva to review draft SEC presentation and discuss updates to it
Bhavaraju, Karthik	10/18/2018	2.70	607.50	\$1,640.25	Review and make updates to draft SEC presentation in various areas, including CNO and SHIP financial incentives for Beechwood transaction and related harm to PPCO
Bhavaraju, Karthik	10/18/2018	1.00	607.50	\$607.50	Review PPVA financial statements
Bhavaraju, Karthik	10/18/2018	1.30	607.50	\$789.75	Review certain industry research to assess changes to long-term care industry and underlying drivers, over time
Chakabva, Alois	10/18/2018	1.00	562.50	\$562.50	Discussion with K. Bhavaraju re: CNO and SHIP's financial analysis
Chakabva, Alois	10/18/2018	2.30	562.50	\$1,293.75	Update of Funds Flow pages analysis for presentation
Chakabva, Alois	10/18/2018	2.60	562.50	\$1,462.50	Investigation of Northstar transactions as requested by counsel
Chakabva, Alois	10/18/2018	2.10	562.50	\$1,181.25	Analysis of potential harm to PPCO emanating from the 2014 purchase of ALS interests
Chakabva, Alois	10/18/2018	0.50	562.50	\$281.25	Meet with M. Kirschner, K. Bhavaraju and T. Sarpen Re: follow up questions relating to SEC presentation

**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
Sarpen, Troy	10/18/2018	1.80	292.50	\$526.50	Review statutory filings of initial list of LTC insurance comparables for additional fiscal years
Sarpen, Troy	10/18/2018	3.60	292.50	\$1,053.00	Turn comments to various in-progress presentations for counsel
Sarpen, Troy	10/18/2018	0.70	292.50	\$204.75	Discuss various presentations and outputs with K Bhavaraju
Sarpen, Troy	10/18/2018	2.40	292.50	\$702.00	Create additional requested output tables and charts for proposed SEC presentation for counsel
Sarpen, Troy	10/18/2018	2.80	292.50	\$819.00	Turn additional round of comments on proposed SEC presentations
Kirschner, Marc	10/19/2018	2.30	855.00	\$1,966.50	Meeting with Otterbourg, A. Silverstein, A. Halpern, K. Bhavaraju, T. Sarpen, A. Chakabva, re revision to deck on SHIP CNO and Beechwood
Bhavaraju, Karthik	10/19/2018	2.40	607.50	\$1,458.00	Meeting with W. Moran, A. Silverstein, A. Halpern, M. Kirschner, A. Chakabva and T. Sarpen re: financial issues pertinent to draft complaint
Bhavaraju, Karthik	10/19/2018	0.60	607.50	\$364.50	Meeting with T. Sarpen to discuss proposed updates to draft SEC presentation materials
Bhavaraju, Karthik	10/19/2018	0.60	607.50	\$364.50	Discuss next steps re: financial analysis related to SEC presentation with T. Sarpen
Bhavaraju, Karthik	10/19/2018	0.60	607.50	\$364.50	Discuss next steps re: financial analysis related to draft icomplaint with A. Chakabva
Bhavaraju, Karthik	10/19/2018	1.00	607.50	\$607.50	Prepare responses/questions regarding certain financial transactions outlined in the draft complaint from counsel
Bhavaraju, Karthik	10/19/2018	1.00	607.50	\$607.50	Review fund financial statements for PPVA and PPCO
Bhavaraju, Karthik	10/19/2018	1.20	607.50	\$729.00	Review PPVA private placement memoranda to assess disclosures
Chakabva, Alois	10/19/2018	2.50	562.50	\$1,406.25	Conference with A. Silverstein, W. Moran, A. Halpern, M. Kirschner, K. Bhavaraju and T. Sarpen re; draft complaint
Chakabva, Alois	10/19/2018	1.00	562.50	\$562.50	Update of forensic timeline and transmittal to Receivership team
Chakabva, Alois	10/19/2018	1.30	562.50	\$731.25	Investigation of Desert Hawk transactions as requested by counsel
Chakabva, Alois	10/19/2018	1.20	562.50	\$675.00	Investigation of LC Energy harm issues in response to counsel requests
Chakabva, Alois	10/19/2018	0.60	562.50	\$337.50	Meet with K. Bhavaraju re: next steps concerning forensic analysis
Chakabva, Alois	10/19/2018	1.40	562.50	\$787.50	Review of additional emails re: liquiidy and Beechwood transaction discussions
Sarpen, Troy	10/19/2018	3.50	292.50	\$1,023.75	Meetings with counsel to discuss SEC presentation
Sarpen, Troy	10/19/2018	4.60	292.50	\$1,345.50	Address follow-ups and new deck sections from meeting with counsel
Sarpen, Troy	10/19/2018	2.80	292.50	\$819.00	Turn comments to revised SEC presentation
Bhavaraju, Karthik	10/21/2018	2.50	607.50	\$1,518.75	Research and review draft SEC presentations on various topics including, ratings of CNO over time, historical energy and commodity prices, and reinsurance and M&A transactions over time in the LTC industry
Sarpen, Troy	10/21/2018	2.20	292.50	\$643.50	Review LTC M&A and historical reinsurance transactions (2007-2015)
Sarpen, Troy	10/21/2018	3.50	292.50	\$1,023.75	Review broad list of LTC insurance comps statutory filings for reinsurance transactions/LTC business commentary (2007-2015)
Sarpen, Troy	10/21/2018	1.70	292.50	\$497.25	Continue review of CNO earnings transcripts
Sarpen, Troy	10/21/2018	0.80	292.50	\$234.00	Create commodity price trends charts for presentation
Kirschner, Marc	10/22/2018	2.00	855.00	\$1,710.00	Continued work on forensic deck for SEC meeting re Beechwood, SHIP CNO

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Timekeeper	Date	Hours	Rate	Amount	Description
Kirschner, Marc	10/22/2018	0.50	855.00	\$427.50	Conference with K. Bhavaraju re deck for SEC meeting
Bhavaraju, Karthik	10/22/2018	0.60	607.50	\$364.50	Call with A. Halpern to discuss financial issues surrounding certain claims made against third parties
Bhavaraju, Karthik	10/22/2018	2.50	607.50	\$1,518.75	Research LTC industry response to key problems facing the industry, including those related to under-reserving and increasing need for capital
Bhavaraju, Karthik	10/22/2018	1.50	607.50	\$911.25	Review and make updates to detailed SEC presentation in various areas, including updates re: trends in the LTC industry for treatment of legacy unprofitable policies
Bhavaraju, Karthik	10/22/2018	1.50	607.50	\$911.25	Meeting with M. Kirschner, A. Chakabva and T. Sarpen to review draft SEC presentation
Bhavaraju, Karthik	10/22/2018	1.10	607.50	\$668.25	Review certain statutory financial statements for WNIC and BCLIC for disclosures regarding reinsurance and other approaches to mitigating LTC exposure risk
Chakabva, Alois	10/22/2018	1.50	562.50	\$843.75	Meet with M. Kirschner, K. Bhavaraju and T. Sarpen re: Beechwood, CNO and SHIP forensic analysis
Chakabva, Alois	10/22/2018	1.10	562.50	\$618.75	Review and QC of SEC presentation materials
Sarpen, Troy	10/22/2018	1.70	292.50	\$497.25	Turn comments to updated industry materials
Sarpen, Troy	10/22/2018	1.00	292.50	\$292.50	Meeting to discuss SEC presentation reorganization
Sarpen, Troy	10/22/2018	2.70	292.50	\$789.75	Turn comments to SEC presentation after meeting
Sarpen, Troy	10/22/2018	2.30	292.50	\$672.75	Create additional output tables to answer questions from counsel
Sarpen, Troy	10/22/2018	1.80	292.50	\$526.50	Quality check (QC) various model outputs in deck
Sarpen, Troy	10/22/2018	2.40	292.50	\$702.00	Review various source documents (loan and formation docs) to tieout numbers and revise sources
Kirschner, Marc	10/23/2018	2.00	855.00	\$1,710.00	Finalize deck for SEC and conference re: same with K. Bhavaraju and T. Sarpen
Bhavaraju, Karthik	10/23/2018	0.60	607.50	\$364.50	Discuss updates to SEC draft presentation with T. Sarpen
Bhavaraju, Karthik	10/23/2018	2.20	607.50	\$1,336.50	Review certain financial models supporting damages calculations prepared by T. Sarpen
Chakabva, Alois	10/23/2018	3.20	562.50	\$1,800.00	Analysis of 2014-2016 liquidity needs of the investments vs. the valuations ascribed
Chakabva, Alois	10/23/2018	1.40	562.50	\$787.50	Drafting of fund flow methodology for counsel and SEC
Chakabva, Alois	10/23/2018	1.20	562.50	\$675.00	Meet with T. Rogers re: analysis of 2014-2016 portfolio company needs and valuations ascribed thereto
Chakabva, Alois	10/23/2018	1.10	562.50	\$618.75	Review of insider analysis computation and classifications
Chakabva, Alois	10/23/2018	2.10	562.50	\$1,181.25	QC and update of Beechwood funds flow analysis for SEC presentation
Sarpen, Troy	10/23/2018	2.60	292.50	\$760.50	Continue review and revision/update of source documents cited in presentations
Sarpen, Troy	10/23/2018	1.50	292.50	\$438.75	Turn additional rounds of comments to SEC decks
Sarpen, Troy	10/23/2018	1.60	292.50	\$468.00	Create additional requested industry slides
Sarpen, Troy	10/23/2018	2.40	292.50	\$702.00	Work to consolidate and combine SEC and industry decks into summary deck
Sarpen, Troy	10/23/2018	2.70	292.50	\$789.75	Refresh various presentation appendix output slides
Sarpen, Troy	10/23/2018	1.40	292.50	\$409.50	Continue comparable LTC insurance company research per K Bhavaraju follow-ups
Bhavaraju, Karthik	10/24/2018	1.60	607.50	\$972.00	Review and update certain funds flow tables in draft SEC presentation
Bhavaraju, Karthik	10/24/2018	0.50	607.50	\$303.75	Discuss certain funds flow analyses relating to Beechwood funds with A. Chakabva
Bhavaraju, Karthik	10/24/2018	4.00	607.50	\$2,430.00	Review and prepare updates to draft SEC presentation, including in areas related to performance of long-term care industry, financial condition of SHIP and CNO, and the valuation of certain investments

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Timekeeper	Date	Hours	Rate	Amount	Description
Chakabva, Alois	10/24/2018	1.30	562.50	\$731.25	Reconciliation of insider analysis computation and classifications to cash model
Chakabva, Alois	10/24/2018	2.30	562.50	\$1,293.75	Review of emails respecting 2014-2016 portfolio company liquidity needs and valuations ascribed thereto
Chakabva, Alois	10/24/2018	1.60	562.50	\$900.00	Reconciliation of claims analysis to cash model
Chakabva, Alois	10/24/2018	3.20	562.50	\$1,800.00	Review of Beechwood, CNO and SHIP materials for SEC presentation
Sarpen, Troy	10/24/2018	3.20	292.50	\$936.00	Turn morning iteration of SEC deck comments
Sarpen, Troy	10/24/2018	1.70	292.50	\$497.25	Revise output charts and tables as requested
Sarpen, Troy	10/24/2018	1.30	292.50	\$380.25	Discuss deck revisions with K Bhavaraju
Sarpen, Troy	10/24/2018	3.70	292.50	\$1,082.25	Turn evening iteration of comments to various versions of presentations
Sarpen, Troy	10/24/2018	1.60	292.50	\$468.00	Further review of comparables statutory filings per K Bhavaraju request
Sarpen, Troy	10/24/2018	1.80	292.50	\$526.50	Review of various documents received to add and verify ownership of Beechwood entities at referenced points in time
Kirschner, Marc	10/25/2018	1.50	855.00	\$1,282.50	Conference K. Bhavaraju, T. Sarpen and A. Chakabva re: presentation for meetings with SEC and review Beechwood, SHIP, CNO, forensic analysis
Kirschner, Marc	10/25/2018	0.50	855.00	\$427.50	Prep for meeting with Receiver re: SEC meeting
Bhavaraju, Karthik	10/25/2018	2.40	607.50	\$1,458.00	Meeting with M. Kirschner, A. Chakabva and T. Sarpen to review and finalize draft SEC presentation and to discuss certain key financial analyses related to damages and solvency analysis
Bhavaraju, Karthik	10/25/2018	2.00	607.50	\$1,215.00	Meeting with A. Silverstein, M. Cyganowski, W. Moran, E. Weinick, M. Kirschner and A. Chakabva to discuss SEC meeting issues and forensic presentation
Bhavaraju, Karthik	10/25/2018	1.60	607.50	\$972.00	Prepare and review certain financial analysis respecting the calculations of damages from fraudulent conveyance issues
Bhavaraju, Karthik	10/25/2018	1.60	607.50	\$972.00	Check draft SEC presentation summary prepared by T. Sarpen as follow-up to meeting with A. Silverstein
Chakabva, Alois	10/25/2018	2.00	562.50	\$1,125.00	Review of PPVA books and records for use of PPCO Beechwood subscriptions
Chakabva, Alois	10/25/2018	1.40	562.50	\$787.50	Review of PPVA books and records for investments purchased by PPCO
Chakabva, Alois	10/25/2018	2.10	562.50	\$1,181.25	Research and QC of PPVA/PPCO inter-fund issues in presentation materials
Sarpen, Troy	10/25/2018	3.20	292.50	\$936.00	Update and add various requested output pages and tables
Sarpen, Troy	10/25/2018	3.60	292.50	\$1,053.00	Turn comments to deck per latest global team comments
Sarpen, Troy	10/25/2018	1.70	292.50	\$497.25	QC of multiple model outputs and tieouts
Sarpen, Troy	10/25/2018	3.00	292.50	\$877.50	Goldin forensic team meeting to discuss revised decks
Sarpen, Troy	10/25/2018	2.90	292.50	\$848.25	Turn Goldin forensic team comments post-meeting
Bhavaraju, Karthik	10/26/2018	0.50	607.50	\$303.75	Discuss with T. Sarpen updates to detailed outline of fraudulent conveyance issues prepared for counsel
Bhavaraju, Karthik	10/26/2018	2.00	607.50	\$1,215.00	Meeting with A. Silverstein, M. Cyganowski, W. Moran, E. Weinick, M. Kirschner and A. Chakabva to discuss SEC meeting issues and forensic presentation
Bhavaraju, Karthik	10/26/2018	2.40	607.50	\$1,458.00	Update draft SEC presentations to reflect updated information regarding potential damages
Chakabva, Alois	10/26/2018	1.00	562.50	\$562.50	Meet with A. Silverstein, M. Kirschner, K. Bhavaraju re: forensic analysis
Chakabva, Alois	10/26/2018	1.20	562.50	\$675.00	Meet with K. Bhavaraju re: updates to analysis as requested by A. Silverstein

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Sarpen, Troy	10/26/2018	1.10	292.50	\$321.75	Turn additional morning comments prior to meeting with counsel
Sarpen, Troy	10/26/2018	3.00	292.50	\$877.50	Meeting with counsel to discuss forensic materials and presentations
Sarpen, Troy	10/26/2018	2.50	292.50	\$731.25	Revise estimated harm to PPCO output slides and tables (updated approach)
Sarpen, Troy	10/26/2018	2.80	292.50	\$819.00	Turn comments after meeting with counsel
Solsvig III, Curtis G.	10/28/2018	4.30	787.50	\$3,386.25	Draft asset disposition related portions of presentation to SEC and correspond with Receiver team on same
Bhavaraju, Karthik	10/28/2018	1.00	607.50	\$607.50	SEC meeting preparation including investigations for additional detail on industry issues
Sarpen, Troy	10/28/2018	1.80	292.50	\$526.50	Review final updated versions of SEC presentations (Full and Summary)
Kirschner, Marc	10/29/2018	2.00	855.00	\$1,710.00	Meeting at Otterbourg and prepare for SEC meeting re: forensic analysis
Kirschner, Marc	10/29/2018	1.00	855.00	\$855.00	Review, revise deck for SEC meeting
Kirschner, Marc	10/29/2018	0.50	855.00	\$427.50	Separate conference with K. Bhavaraju, W. Edwards, C. Solsvig, T. Sarpen and A. Chakabva re: same; prepare for SEC meeting
Kirschner, Marc	10/29/2018	0.50	855.00	\$427.50	Conference with K. Bhavaraju re: preparation of final SEC deck
Solsvig III, Curtis G.	10/29/2018	2.30	787.50	\$1,811.25	Review and update SEC presentation with Receiver team
Edwards, William	10/29/2018	0.50	765.00	\$382.50	Participate in Goldin internal meeting re: SEC presentation deck
Edwards, William	10/29/2018	0.50	765.00	\$382.50	Participate in meeting with Otterbourg re: SEC presentation deck
Edwards, William	10/29/2018	1.60	765.00	\$1,224.00	Participate in meetings to prepare for scheduled SEC meeting
Bhavaraju, Karthik	10/29/2018	0.60	607.50	\$364.50	Discuss SEC meeting agenda and related issues with A. Chakabva
Bhavaraju, Karthik	10/29/2018	0.60	607.50	\$364.50	Meeting with M. Kirschner, W. Edwards, A. Chakabva and T. Sarpen to discuss SEC presentation materials
Bhavaraju, Karthik	10/29/2018	0.60	607.50	\$364.50	Conference call with M. Kirschner, W. Edwards, A. Chakabva, T. Sarpen, E. Weinick, W. Maron and A. Silverstein to discuss upcoming SEC presentation
Bhavaraju, Karthik	10/29/2018	2.50	607.50	\$1,518.75	Meeting with M. Cyganowski, A. Silverstein, and other members of Otterbourg, and M. Kirschner, W. Edwards and A. Chakabva to finalize SEC meeting preparation
Bhavaraju, Karthik	10/29/2018	2.80	607.50	\$1,701.00	Final preparation for SEC meeting, including review of presentation materials and questions for discussion with SEC
Chakabva, Alois	10/29/2018	1.50	562.50	\$843.75	Meeting with Receiver, Otterbourg and Goldin re: preparation for SEC meeting
Chakabva, Alois	10/29/2018	3.00	562.50	\$1,687.50	Preparation of presentation materials for Receiver's meeting with SEC
Chakabva, Alois	10/29/2018	0.50	562.50	\$281.25	Call with A. Silverstein, W. Moran, A. Halpern, M. Kirschner, K. Bhavaraju and T. Sarpen re; draft complaint
Sarpen, Troy	10/29/2018	0.60	292.50	\$175.50	Goldin team meeting to review SEC presentations
Sarpen, Troy	10/29/2018	2.60	292.50	\$760.50	Create additional SEC supplemental deck
Sarpen, Troy	10/29/2018	2.40	292.50	\$702.00	Turn comments to supplemental SEC deck
Sarpen, Troy	10/29/2018	3.10	292.50	\$906.75	Meeting with counsel to discuss SEC decks for meeting with SEC
Sarpen, Troy	10/30/2018	1.80	292.50	\$526.50	Collect, log and index sources relied upon for SEC deck
Sarpen, Troy	10/31/2018	0.60	292.50	\$175.50	Update various LTC industry slides with updated industry reports

**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
Sarpen, Troy	10/31/2018	2.40	292.50	\$702.00	Review secondary (latest) Agera document production for potential deck updates
Sarpen, Troy	10/31/2018	0.60	292.50	\$175.50	Create initial "tasks to be completed/next steps" re Agera analysis updates
Sarpen, Troy	11/5/2018	1.40	292.50	\$409.50	Prepare responses to various Goldin forensic team questions and key items
Sarpen, Troy	11/5/2018	4.20	292.50	\$1,228.50	Continue review of second Agera Energy document production
Bhavaraju, Karthik	11/6/2018	1.60	607.50	\$972.00	Research prior reinsurance agreements with CNO to assess views on OCB reinsurance
Sarpen, Troy	11/6/2018	3.30	292.50	\$965.25	Review of various updated Agera financial models
Kirschner, Marc	11/7/2018	2.50	855.00	\$2,137.50	Meeting re CNO/Ship/ Beechwood forensic analysis with A. Silverstein, E. Weinick, K. Bhavaraju, B. Moran, A. Halpern, A. Chakabva
Bhavaraju, Karthik	11/7/2018	3.00	607.50	\$1,822.50	Meeting with M. Cyganowski, A. Silverstein, W. Maron, M. Kirschner, A. Chakabva and other members of receivership team to assess next steps in forensic analysis
Bhavaraju, Karthik	11/7/2018	0.60	607.50	\$364.50	Make updates to draft SEC presentation to reflect updated views on availability of reinsurance
Chakabva, Alois	11/7/2018	3.00	562.50	\$1,687.50	Meeting with M. Cyganowski, A. Silverstein, W. Maron, M. Kirschner, K. Bhavaraju and other members of receivership team to assess next steps in forensic analysis
Bhavaraju, Karthik	11/8/2018	1.00	607.50	\$607.50	Review certain reinsurer earnings call to assess ability of CNO to obtain reinsurance on legacy LTC policies
Kirschner, Marc	11/12/2018	2.50	855.00	\$2,137.50	Preparation for meeting with SEC re: Ship, CNO Beechwood
Bhavaraju, Karthik	11/12/2018	1.00	607.50	\$607.50	Review certain supporting materials for claims presentation, including company financial models, valuation memos, reserve reports and business plans
Kirschner, Marc	11/13/2018	3.50	855.00	\$2,992.50	Continued preparation for meeting with SEC re Ship, CNO, Beechwood and conferences re same with K. Bhavaraju
Sarpen, Troy	11/13/2018	1.40	292.50	\$409.50	Turn comments to SEC presentation decks
Kirschner, Marc	11/14/2018	1.00	855.00	\$855.00	Preparation for meeting with SEC re forensic analysis
Bhavaraju, Karthik	11/14/2018	1.50	607.50	\$911.25	Prepare for presentation to SEC re: forensic analysis
Sarpen, Troy	11/15/2018	1.60	292.50	\$468.00	Compare various revised Agera model iterations against historical Company and Goldin projections
Sarpen, Troy	11/19/2018	3.60	292.50	\$1,053.00	Continue review of Agera Energy second production materials

Total: 10 Forensic Accounting

539.20 \$257,026.50

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Timekeeper	Date	Hours	Rate	Amount	Description
14 Litigation Consulting					
Chakabva, Alois	11/1/2018	1.20	562.50	\$675.00	Creation of list of additional documents relevant to auditor arbitration
Bhavaraju, Karthik	11/5/2018	4.00	607.50	\$2,430.00	Analyze PPCO and PPVA financial statements to assess liquidity issues and related solvency issues, for inclusion in draft complaint
Sarpen, Troy	11/6/2018	1.20	292.50	\$351.00	Refresh of various requested output/summary tables for draft complaint
Bhavaraju, Karthik	11/7/2018	1.20	607.50	\$729.00	Continue updating draft outline with information relating to harm to PPCO from Beechwood transactions
Bhavaraju, Karthik	11/8/2018	2.10	607.50	\$1,275.75	Continue researching and preparing draft outline respecting potential harm caused to PPCO by Beechwood funds
Bhavaraju, Karthik	11/8/2018	0.30	607.50	\$182.25	Discuss draft financial and forensic analysis summary for complaint outline with A. Chakabva
Chakabva, Alois	11/8/2018	0.30	562.50	\$168.75	Discuss draft forensic analysis outline with K. Bhavaraju
Bhavaraju, Karthik	11/9/2018	2.00	607.50	\$1,215.00	Prepare updates to draft outline of issues related to harm caused to PPCO
Bhavaraju, Karthik	11/9/2018	2.00	607.50	\$1,215.00	Discuss updates to proposed forensic outline with A. Chakabva
Chakabva, Alois	11/9/2018	2.00	562.50	\$1,125.00	Discuss updates to proposed outline of forensic analysis pertinent to draft complaint with K. Bhavaraju
Chakabva, Alois	11/9/2018	4.00	562.50	\$2,250.00	Analysed and drafted outline re: potential harm to PPCO
Bhavaraju, Karthik	11/12/2018	4.30	607.50	\$2,612.25	Edited draft outline re: potential harm to PPCO through review of fund financial statements and related funds flows
Bhavaraju, Karthik	11/12/2018	0.60	607.50	\$364.50	Discuss updates to draft outline with T. Sarpen
Sarpen, Troy	11/12/2018	3.80	292.50	\$1,111.50	Build requested output tables and financials for draft of complaint
Bhavaraju, Karthik	11/13/2018	4.00	607.50	\$2,430.00	Prepare forensic analysis outline to circulate to counsel
Sarpen, Troy	11/13/2018	3.20	292.50	\$936.00	Create additional requested output tables for draft of complaint
Bhavaraju, Karthik	11/14/2018	0.40	607.50	\$243.00	Conference call with SNL Financial to assess reinsurance information available for use in complaint
Bhavaraju, Karthik	11/15/2018	3.00	607.50	\$1,822.50	Prepare forensic outline for discussion with counsel
Bhavaraju, Karthik	11/15/2018	1.60	607.50	\$972.00	Review certain materials for inclusion in forensic outline for counsel
Kirschner, Marc	11/16/2018	0.50	855.00	\$427.50	Review memo re inserts for Ship/CNO complaints; Teleconference with K. Bhavaraju
Bhavaraju, Karthik	11/16/2018	3.00	607.50	\$1,822.50	Continue updates to draft forensic analysis outline for discussion with counsel
Bhavaraju, Karthik	11/20/2018	2.00	607.50	\$1,215.00	Research PPCO PPMs and other materials for litigation support and forensic outline
Sarpen, Troy	11/20/2018	1.10	292.50	\$321.75	Update Agera projection comparison output tables
Sarpen, Troy	11/20/2018	2.30	292.50	\$672.75	Create additional Agera model scenario to reflect additional business drivers
Bhavaraju, Karthik	11/21/2018	1.60	607.50	\$972.00	Prepare updates to draft litigation support and forensic analysis outline for complaint, including on issues related to harm caused to PPCO
Sarpen, Troy	11/21/2018	2.60	292.50	\$760.50	Refresh both new build-outs of requested additional Agera model scenarios
Sarpen, Troy	11/23/2018	4.20	292.50	\$1,228.50	Review PPVA complaint filed 11/21
Kirschner, Marc	11/25/2018	1.00	855.00	\$855.00	Review and comment on PPVA complaint against insiders; email with Receivership team
Kirschner, Marc	11/26/2018	0.20	855.00	\$171.00	Email to A. Silverstein re: Strategy for PPVA Complaint
Kirschner, Marc	11/26/2018	0.50	855.00	\$427.50	Meeting with K. Bhavaraju, T. Sarpen, A. Chakabva re: Analysis of PPVA Complaint

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Kirschner, Marc	11/26/2018	2.50	855.00	\$2,137.50	Detailed analysis of PPVA Complaint
Kirschner, Marc	11/26/2018	0.50	855.00	\$427.50	Conference call with A. Silverstein, W. Moran, A.Chakabva, T. Sarpem and K. Bhavaraju re:Strategy to deal with PPVA Complaint
Bhavaraju, Karthik	11/26/2018	3.50	607.50	\$2,126.25	Review PPVA complaint to assist counsel
Bhavaraju, Karthik	11/26/2018	0.50	607.50	\$303.75	Meeting with M. Kirschner, A. Chakabva and T. Sarpem re: PPVA complaint
Bhavaraju, Karthik	11/26/2018	0.50	607.50	\$303.75	Call with A. Silverstein, A.Halpern, M. Kirschner, A. Chakabva and T. Sarpem re: PPVA complaint
Bhavaraju, Karthik	11/26/2018	0.40	607.50	\$243.00	Research materials related to Beechwood formation for use in PPCO Complaint draft
Chakabva, Alois	11/26/2018	3.20	562.50	\$1,800.00	Review and analysis of PPVA complaint
Chakabva, Alois	11/26/2018	0.50	562.50	\$281.25	Meeting with M. Kirschner, K. Bhavaraju and T. Sharpem re: PPVA complaint
Chakabva, Alois	11/26/2018	0.50	562.50	\$281.25	Call with A. Silverstein, A.Halpern, M. Kirschner, K. Bhavaraju and T. Sharpem re: PPVA complaint
Sarpem, Troy	11/26/2018	1.50	292.50	\$438.75	Initial meeting to discuss follow-ups from PPVA complaint
Sarpem, Troy	11/26/2018	3.60	292.50	\$1,053.00	Review requested exhibits and references to relevant exhibits in PPVA complaint
Sarpem, Troy	11/26/2018	1.60	292.50	\$468.00	Follow-up meeting to discuss PPVA complaint review
Kirschner, Marc	11/27/2018	1.30	855.00	\$1,111.50	Review emails cited in PPVA Complaint
Bhavaraju, Karthik	11/27/2018	2.00	607.50	\$1,215.00	Research Beechwood formation documents for inclusion in draft PPCO Complaint
Bhavaraju, Karthik	11/27/2018	1.00	607.50	\$607.50	Conference call with A. Halpern to discuss points of insolvency for PPCO
Bhavaraju, Karthik	11/27/2018	1.50	607.50	\$911.25	Review and update list of relevant exhibits in PPVA complaint, prepared by T. Sarpem
Sarpem, Troy	11/27/2018	2.30	292.50	\$672.75	Continue update of relevant output materials for Intervenor Complaint
Sarpem, Troy	11/27/2018	1.50	292.50	\$438.75	Turn comments to Intervenor Complaint output materials
Sarpem, Troy	11/27/2018	2.20	292.50	\$643.50	Review PPCO PPMs, as requested, for various key terms for inclusion in Intervenor Complaint
Sarpem, Troy	11/27/2018	1.70	292.50	\$497.25	Update complaint outline with relevant section tables and metrics
Bhavaraju, Karthik	11/28/2018	4.70	607.50	\$2,855.25	Update comments and observations relating to financial issues in PPVA complaint to share with counsel for use in draft PPCO Complaint
Bhavaraju, Karthik	11/28/2018	0.50	607.50	\$303.75	Review certain factual information regarding NAV and other fund measures for use in draft PPCO Complaint
Sarpem, Troy	11/28/2018	1.90	292.50	\$555.75	Create additional requested outputs re PPVA Complaint
Sarpem, Troy	11/28/2018	2.50	292.50	\$731.25	Turn comments to various output materials and PPVA and Intervenor Complaint sections
Sarpem, Troy	11/28/2018	2.80	292.50	\$819.00	Perform additional financial analysis comparing key points in PPVA complaint and draft of Intervenor Complaint
Kirschner, Marc	11/29/2018	0.50	855.00	\$427.50	Meeting with K. Bhavaraju, A. Chakabva and T. Sarpem re: litigation support for preparation of Complaint
Kirschner, Marc	11/29/2018	1.00	855.00	\$855.00	Assist Counsel in preparing insurer Complaint
Bhavaraju, Karthik	11/29/2018	1.00	607.50	\$607.50	Meeting with M. Kirschner, A. Chakabva and T. Sarpem to review plans for providing litigation support and financial analysis for proposed PPCO complaint draft
Bhavaraju, Karthik	11/29/2018	1.10	607.50	\$668.25	Continue revisions to litigation support outline for draft complaint re: insurers
Bhavaraju, Karthik	11/29/2018	1.00	607.50	\$607.50	Review materials from A. Halpern re: NAV calculations for PPVA and PPCO, for use in litigation complaint draft

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Timekeeper	Date	Hours	Rate	Amount	Description
Chakabva, Alois	11/29/2018	0.50	562.50	\$281.25	Meet with M. Kirschner, K. Bhavaraju and T. Sharpen re: PPVA complaint
Chakabva, Alois	11/29/2018	0.60	562.50	\$337.50	Meet with K. Bhavaraju re: forensic analysis and PPVA complaint
Sarpen, Troy	11/29/2018	3.10	292.50	\$906.75	Turn additional rounds of comments to various output materials provided for complaint reviews and comparisons
Sarpen, Troy	11/29/2018	1.20	292.50	\$351.00	Meeting to discuss next steps in supporting the drafting of Intervenor complaint
Sarpen, Troy	11/29/2018	3.40	292.50	\$994.50	Create output tables for various PPCO, PPVA and PPLO portfolio comparisons over time to use in Complaint
Sarpen, Troy	11/29/2018	2.60	292.50	\$760.50	Conduct requested review of various sections/qualitative descriptions for adoption into Intervenor Complaint
Bhavaraju, Karthik	11/30/2018	0.60	607.50	\$364.50	Review proposed additions to litigation support and forensic analysis documents
Chakabva, Alois	11/30/2018	0.50	562.50	\$281.25	Review and comment of draft portions of complaint
Chakabva, Alois	11/30/2018	3.00	562.50	\$1,687.50	Review of financial statements in furtherance of counsel litigation efforts
Sarpen, Troy	11/30/2018	2.60	292.50	\$760.50	Continue review of various sections/qualitative descriptions for adoption into Intervenor Complaint
Sarpen, Troy	11/30/2018	3.30	292.50	\$965.25	Draft qualitative summaries of key PPCO transactions over time to include in Intervenor Complaint
Sarpen, Troy	11/30/2018	2.40	292.50	\$702.00	Create exhibit list and output tables for draft qualitative summaries of key PPCO transactions
Bhavaraju, Karthik	12/3/2018	0.50	607.50	\$303.75	Review updated materials for A. Halpern re: PPVA and PPCO liquidity issues for use in litigation complaint
Bhavaraju, Karthik	12/3/2018	0.50	607.50	\$303.75	Meeting with A. Chakabva to discuss proposed information for inclusion in draft PPCO complaint
Bhavaraju, Karthik	12/3/2018	0.50	607.50	\$303.75	Conference call with A. Halpern to discuss issues related PPVA and PPCO solvency and liquidity for inclusion in draft PPCO complaint
Bhavaraju, Karthik	12/3/2018	1.60	607.50	\$972.00	Review supporting materials and draft certain analysis regarding SHIP's role for use in the draft PPCO complaint for counsel
Bhavaraju, Karthik	12/3/2018	0.40	607.50	\$243.00	Review Goldin analyses regarding valuation issues to include in draft PPCO complaint
Bhavaraju, Karthik	12/3/2018	0.30	607.50	\$182.25	Discuss certain information regarding PPCO redemptions and contributions with T. Sarpen and A. Chakabva
Bhavaraju, Karthik	12/3/2018	2.00	607.50	\$1,215.00	Assess additional changes to draft complaint outline in various areas including fraudulent transfers and funding of failing portfolio companies
Chakabva, Alois	12/3/2018	2.00	562.50	\$1,125.00	Analysis of PPCO withdrawals/subscriptions as requested by counsel
Chakabva, Alois	12/3/2018	0.50	562.50	\$281.25	Meet with K. Bhavaraju re: intervenor complaint work plan
Chakabva, Alois	12/3/2018	0.40	562.50	\$225.00	Meet with K. Bhavaraju re: PPVA liquidity issues
Chakabva, Alois	12/3/2018	0.30	562.50	\$168.75	Meet with K. Bhavaraju and T. Sarpen re: PPCO redemptions and contributions
Sarpen, Troy	12/3/2018	2.80	292.50	\$819.00	Continue review of PPVA complaint exhibits
Sarpen, Troy	12/3/2018	3.80	292.50	\$1,111.50	Create PPCO valuation issues review list
Sarpen, Troy	12/3/2018	2.70	292.50	\$789.75	Turn comments to valuation critique list
Sarpen, Troy	12/3/2018	1.30	292.50	\$380.25	Create response list to counsel questions
Bhavaraju, Karthik	12/4/2018	2.20	607.50	\$1,336.50	Prepare and send materials to counsel in support of litigation complaint draft
Bhavaraju, Karthik	12/4/2018	3.50	607.50	\$2,126.25	Prepare updates to draft outline of complaint on issues related to harm caused to PPCO

**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
Bhavaraju, Karthik	12/4/2018	1.70	607.50	\$1,032.75	Prepare factual financial information related to certain transactions that harmed PPCO for use in draft complaint
Sarpen, Troy	12/4/2018	4.30	292.50	\$1,257.75	Continue work on valuation issues sections of complaint memo
Sarpen, Troy	12/4/2018	2.30	292.50	\$672.75	Continue company-specific section reviews for complaint memo
Sarpen, Troy	12/4/2018	3.10	292.50	\$906.75	Turn comments to complaint valuation issues sections
Sarpen, Troy	12/4/2018	2.70	292.50	\$789.75	Review extracts from SHIP complaint for complaint memo
Kirschner, Marc	12/5/2018	1.00	855.00	\$855.00	Litigation support, review analysis of claims against PPVA for meeting with Holland and Knight and conference re same
Bhavaraju, Karthik	12/5/2018	6.50	607.50	\$3,948.75	Prepare draft Goldin outline in support of PPCO complaint including detail in various areas - fund liquidity, investment details, solvency, reinsurance detail and fraudulent transfers
Bhavaraju, Karthik	12/5/2018	1.50	607.50	\$911.25	Review materials related to Beechwood fund formation for use in draft PPCO complaint
Bhavaraju, Karthik	12/5/2018	2.00	607.50	\$1,215.00	Analyze and incorporate certain information from PPVA complaint into analysis of asset transfers to PPCO from PPVA
Chakabva, Alois	12/5/2018	2.20	562.50	\$1,237.50	Review and comment on CNO and SHIP factual role in scheme
Chakabva, Alois	12/5/2018	2.10	562.50	\$1,181.25	Review and compilation of factual information re: lock ups
Chakabva, Alois	12/5/2018	2.40	562.50	\$1,350.00	Analysis and comment on PPVA liquidity issues
Sarpen, Troy	12/5/2018	2.20	292.50	\$643.50	Create new valuation issues and investment overview complaint memo sections for additional investments
Sarpen, Troy	12/5/2018	3.20	292.50	\$936.00	Review PPCO investment dates in various portfolio company over time across sources
Sarpen, Troy	12/5/2018	3.80	292.50	\$1,111.50	Work on insurance entity sections for complaint memo
Sarpen, Troy	12/5/2018	2.90	292.50	\$848.25	Turn comments on insurance entity and valuation issues sections
Bhavaraju, Karthik	12/6/2018	2.00	607.50	\$1,215.00	Work with K. Melfi of Relativity to research and gather emails and related documents for formation of Beechwood
Bhavaraju, Karthik	12/6/2018	6.00	607.50	\$3,645.00	Prepare draft Goldin outline in support of PPCO complaint including detail in various areas - fund liquidity, investment details, solvency, reinsurance detail and fraudulent transfers
Bhavaraju, Karthik	12/6/2018	1.00	607.50	\$607.50	Review certain information prepared by A. Chakabva including PPCO fund investment strategy and related lockup periods
Bhavaraju, Karthik	12/6/2018	0.30	607.50	\$182.25	Discuss updates to certain materials, notably PPCO and PPVA investments, prepared by T. Sarpen
Bhavaraju, Karthik	12/6/2018	1.00	607.50	\$607.50	Prepare detailed analysis of CNO and SHIP contractual agreements for inclusion in PPCO Complaint
Chakabva, Alois	12/6/2018	1.10	562.50	\$618.75	Review of general ledger and financial reports re: management and incentive fees
Chakabva, Alois	12/6/2018	2.10	562.50	\$1,181.25	Analysis and comment on red flags in the scheme
Chakabva, Alois	12/6/2018	3.10	562.50	\$1,743.75	Review and summary of facts of Beechwood role in PPCO scheme
Chakabva, Alois	12/6/2018	2.30	562.50	\$1,293.75	Analysis and comment on PPCO liquidity issues
Sarpen, Troy	12/6/2018	4.20	292.50	\$1,228.50	Review Relativity dataroom for relevant emails, source documents, presentations and models
Sarpen, Troy	12/6/2018	3.20	292.50	\$936.00	Create outline in complaint memo for PPCO loan overview and flow of funds integration
Sarpen, Troy	12/6/2018	2.30	292.50	\$672.75	Add further valuation issues detail to requested sections
Sarpen, Troy	12/6/2018	2.10	292.50	\$614.25	Create various output tables (liquidity, financial statements, management fees, etc.) for complaint memo

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Timekeeper	Date	Hours	Rate	Amount	Description
Kirschner, Marc	12/7/2018	1.30	855.00	\$1,111.50	Meeting with Barbara Parlin, Erik Weinick, Adam Silverstein, Warren Gluck re PPVA
Kirschner, Marc	12/7/2018	0.30	855.00	\$256.50	Conference with K. Bhavaraju re Agera issues
Bhavaraju, Karthik	12/7/2018	3.00	607.50	\$1,822.50	Prepare detailed analysis and writeup of CNO and SHIP contractual agreements for inclusion in PPCO Complaint
Bhavaraju, Karthik	12/7/2018	0.60	607.50	\$364.50	Discuss certain PPCO and PPVA transactions with A. Halpern, including Black Elk transaction
Bhavaraju, Karthik	12/7/2018	1.70	607.50	\$1,032.75	Prepare factual financial information related to certain transactions that harmed PPCO for use in draft complaint
Bhavaraju, Karthik	12/7/2018	1.60	607.50	\$972.00	Review supporting documents to draft Goldin outline in support of PPCO complaint as uploaded to Box for sharing with counsel
Sarpen, Troy	12/7/2018	2.50	292.50	\$731.25	Add citations for complaint memo draft
Sarpen, Troy	12/7/2018	2.30	292.50	\$672.75	Review Beechwood formation docs as requested for complaint memo draft
Sarpen, Troy	12/7/2018	0.70	292.50	\$204.75	Create Beechwood formation output illustrative
Sarpen, Troy	12/7/2018	2.10	292.50	\$614.25	Add requested detail to PPCO and PPVA liquidity issues section of complaint memo
Bhavaraju, Karthik	12/8/2018	2.20	607.50	\$1,336.50	Review supporting documents to draft Goldin outline in support of PPCO complaint as uploaded to Box for sharing with counsel
Sarpen, Troy	12/8/2018	2.30	292.50	\$672.75	Create exhibit list to send to counsel
Sarpen, Troy	12/8/2018	3.70	292.50	\$1,082.25	Address various complaint memo questions from counsel
Bhavaraju, Karthik	12/9/2018	0.40	607.50	\$243.00	Conference call with A. Halpern to discuss certain PPVA-related information relevant to draft PPCO complaint
Bhavaraju, Karthik	12/9/2018	3.00	607.50	\$1,822.50	Research, analyze and respond to questions from A. Halpern regarding certain solvency and liquidity issues at PPVA and PPCO over time
Bhavaraju, Karthik	12/9/2018	0.50	607.50	\$303.75	Discuss with T. Sarpen updates to factual predicate to liquidity and solvency issues at PPVA
Sarpen, Troy	12/9/2018	3.80	292.50	\$1,111.50	Update investments overview table and bifurcate investment dates by funds
Sarpen, Troy	12/9/2018	2.90	292.50	\$848.25	Turn comments to various output tables and investment tables
Sarpen, Troy	12/9/2018	3.30	292.50	\$965.25	Revise investments overview descriptions and history for complaint memo
Sarpen, Troy	12/9/2018	1.40	292.50	\$409.50	Update and refine dataroom sections and document citations
Kirschner, Marc	12/10/2018	0.10	855.00	\$85.50	Conference call with Alois Chakabva and Erik Weinick re coordination with PPVA
Bhavaraju, Karthik	12/10/2018	4.00	607.50	\$2,430.00	Research and finalize breakdown of investments by CNO and SHIP into various PPCO and PPVA entities over time
Bhavaraju, Karthik	12/10/2018	1.00	607.50	\$607.50	Discuss updates to use of reinsurance and IMA proceeds, with T. Sarpen
Bhavaraju, Karthik	12/10/2018	3.00	607.50	\$1,822.50	Review and make updates to Goldin outline regarding liquidity and solvency issues at PPVA and PPCO, in discussion with A. Chakabva and T. Sarpen
Bhavaraju, Karthik	12/10/2018	2.00	607.50	\$1,215.00	Prepare reinsurance related content for inclusion in draft PPCO complaint
Chakabva, Alois	12/10/2018	0.20	562.50	\$112.50	Call with E. Weinick and M. Kirschner re: PPVA
Sarpen, Troy	12/10/2018	3.40	292.50	\$994.50	Continue work on detailed PPCO harm table
Sarpen, Troy	12/10/2018	3.40	292.50	\$994.50	Added additional forensic detail sections to analysis in complaint memo
Sarpen, Troy	12/10/2018	1.30	292.50	\$380.25	Discussions with K Bhavaraju to review complaint draft sections

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Timekeeper	Date	Hours	Rate	Amount	Description
Sarpen, Troy	12/10/2018	4.20	292.50	\$1,228.50	Add SEC deck detail sections to complaint memo draft (reinsurance, Beechwood history, funds flows, etc.)
Bhavaraju, Karthik	12/11/2018	3.00	607.50	\$1,822.50	Prepare detail outline regarding certain PPCO funds flows for certain life settlement investment for possible inclusion in draft PPCO complaint
Bhavaraju, Karthik	12/11/2018	1.00	607.50	\$607.50	Discuss updates to draft Goldin outline in support of PPCO complaint with A. Chakabva and T. Sarpen
Bhavaraju, Karthik	12/11/2018	2.20	607.50	\$1,336.50	Review supporting materials for investments made by defendants in PPCO complaint into PPCO and PPVA over time
Bhavaraju, Karthik	12/11/2018	1.00	607.50	\$607.50	Discuss detailed tables created by T. Sarpen re: CNO and SHIP investments through Beechwood into PPCO and PPVA investments
Bhavaraju, Karthik	12/11/2018	1.40	607.50	\$850.50	Prepare updates to Goldin outline in support of draft PPCO complaint in various areas, including summary of fraudulent scheme, liquidity issues at PPVA and investment transactions
Chakabva, Alois	12/11/2018	1.00	562.50	\$562.50	Research and responding to counsel queries re: Beechwood funds flows
Sarpen, Troy	12/11/2018	3.80	292.50	\$1,111.50	Add and collected source documents and citations for additional complaint memo draft sections
Sarpen, Troy	12/11/2018	4.30	292.50	\$1,257.75	Continue working on insurance and reinsurance complaint memo draft sections
Sarpen, Troy	12/11/2018	3.30	292.50	\$965.25	Bifurcate PPCO and PPVA investments table into reinsurance trust and SHIP investments
Sarpen, Troy	12/11/2018	2.80	292.50	\$819.00	Review additional source documents and PPCO shared drive for supporting loan and investment documents
Sarpen, Troy	12/11/2018	1.30	292.50	\$380.25	Create initial email citations list
Bhavaraju, Karthik	12/12/2018	1.00	607.50	\$607.50	Discussion with A. Halpern regarding certain transactions undertaken by defendants to unwind exposure of certain assets held by them
Bhavaraju, Karthik	12/12/2018	2.00	607.50	\$1,215.00	Prepare detailed outline of certain transfers undertaken by defendants
Bhavaraju, Karthik	12/12/2018	1.60	607.50	\$972.00	Gather certain supporting materials to provide to A. Halpern regarding breakdown of investments by various defendants into PPVA and PPCO assets
Bhavaraju, Karthik	12/12/2018	0.50	607.50	\$303.75	Gather certain emails and other supporting materials as evidence for solvency and liquidity issues at PPVA and PPCO
Bhavaraju, Karthik	12/12/2018	0.50	607.50	\$303.75	Discuss updates to investment breakdown across PPVA and PPCO for defendants in draft PPCO complaint
Bhavaraju, Karthik	12/12/2018	3.00	607.50	\$1,822.50	Review and finalize details of investments made by defendants in PPVA and PPCO, including assessment of source documents to provide to counsel
Chakabva, Alois	12/12/2018	4.10	562.50	\$2,306.25	Meet and research with T. Rogers re: Black Elk transactions
Sarpen, Troy	12/12/2018	3.20	292.50	\$936.00	Continue email citations list and integration into complaint memo draft
Sarpen, Troy	12/12/2018	4.30	292.50	\$1,257.75	Continue detailed build out of PPCO and PPVA investments table into reinsurance trust and SHIP investments
Sarpen, Troy	12/12/2018	3.40	292.50	\$994.50	Turn comments to PPCO and PPVA investments table into reinsurance trust and SHIP investments
Sarpen, Troy	12/12/2018	3.80	292.50	\$1,111.50	Continue review of portfolio company investment descriptions and source docs for complaint memo draft
Bhavaraju, Karthik	12/13/2018	3.30	607.50	\$2,004.75	Quality control review of certain factual details of investments made by defendants in PPCO and PPVA

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Timekeeper	Date	Hours	Rate	Amount	Description
Bhavaraju, Karthik	12/13/2018	0.60	607.50	\$364.50	Discuss updates to investment transactions summaries prepared by T. Sarpen and A. Chakabva
Bhavaraju, Karthik	12/13/2018	4.00	607.50	\$2,430.00	Prepare updated detailed descriptions of certain investment transactions for inclusion in draft PPCO complaint, as requested by counsel
Bhavaraju, Karthik	12/13/2018	1.00	607.50	\$607.50	Review certain insurance industry statistics regarding reinsurance for inclusion in draft PPCO complaint
Chakabva, Alois	12/13/2018	0.60	562.50	\$337.50	Meet with K. Bhavaraju re: intervernor complaint fact pattern
Sarpen, Troy	12/13/2018	3.40	292.50	\$994.50	Continue review of portfolio company investment descriptions and source docs for complaint memo draft
Sarpen, Troy	12/13/2018	5.00	292.50	\$1,462.50	Create initial Black Elk analysis section of complaint memo draft
Sarpen, Troy	12/13/2018	4.20	292.50	\$1,228.50	Review Platinum Black Elk loan documents and investment memos for investment supporting detail
Sarpen, Troy	12/13/2018	3.60	292.50	\$1,053.00	Review third party complaints for Black Elk situation overview
Bhavaraju, Karthik	12/14/2018	2.00	607.50	\$1,215.00	Review rough draft PPCO complaint received from counsel to augment with missing factual details regarding transactions and causes of damages
Bhavaraju, Karthik	12/14/2018	3.00	607.50	\$1,822.50	Research and prepare document for counsel regarding the involvement of PPCO in certain transactions that eventually harmed the fund and its investors
Bhavaraju, Karthik	12/14/2018	2.00	607.50	\$1,215.00	Review certain financial models supporting damages calculations prepared by T. Sarpen
Bhavaraju, Karthik	12/14/2018	2.50	607.50	\$1,518.75	Prepare updates requested by counsel regarding details of certain insurance transactions undertaken by the defendants in the draft PPCO Complaint
Sarpen, Troy	12/14/2018	2.30	292.50	\$672.75	Turn comments to Black Elk situation overview section of complaint memo draft
Sarpen, Troy	12/14/2018	4.10	292.50	\$1,199.25	Continue adding quantitative detail to Black Elk investments and situation overview in complaint memo draft
Sarpen, Troy	12/14/2018	3.80	292.50	\$1,111.50	Add section detail to PPCO loan analysis for complaint memo draft
Sarpen, Troy	12/14/2018	1.40	292.50	\$409.50	Meetings with A Chakabva and K Bhavaraju to discuss various sections of complaint memo draft
Sarpen, Troy	12/14/2018	2.80	292.50	\$819.00	Turn comments to various complaint memo draft sections prior to sending to counsel
Kirschner, Marc	12/15/2018	3.00	855.00	\$2,565.00	Review draft of complaint against Beechwood, SHIP & CNO
Kirschner, Marc	12/15/2018	1.30	855.00	\$1,111.50	Teleconference with Adam Silverstein , Andrew Halpern, Karthik Bhavaraju, Alois Chakabva re revisions to complaint against Beechwood Ship and CNO and strategy to finalize
Bhavaraju, Karthik	12/15/2018	2.00	607.50	\$1,215.00	Conference call with A. Silverstein, M. Kirschner, A. Halpern, A. Chakabva, and T. Sarpen to review draft complaint outline from counsel
Bhavaraju, Karthik	12/15/2018	0.50	607.50	\$303.75	Conference call with M. Kirschner, A. Chakabva and T. Sarpen to discuss draft complaint outline
Bhavaraju, Karthik	12/15/2018	0.40	607.50	\$243.00	Followup call with A. Chakabva and T. Sarpen to discuss proposed updates to draft complaint
Bhavaraju, Karthik	12/15/2018	3.00	607.50	\$1,822.50	Research certain aspects of the defendant's operations to include in draft PPCO complaint as requested by counsel
Bhavaraju, Karthik	12/15/2018	4.00	607.50	\$2,430.00	Research and prepare certain additional explanations requested by counsel regarding the operations of the defendants
Chakabva, Alois	12/15/2018	1.50	562.50	\$843.75	Call with counsel to discuss memo drafting
Chakabva, Alois	12/15/2018	0.60	562.50	\$337.50	Call with K. Bhavaraju and T. Sarpen re: wokplan

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Timekeeper	Date	Hours	Rate	Amount	Description
Chakabva, Alois	12/15/2018	2.60	562.50	\$1,462.50	Review and comment on intervernor complaint
Chakabva, Alois	12/15/2018	2.20	562.50	\$1,237.50	Research on management and incentive fee payments
Chakabva, Alois	12/15/2018	3.10	562.50	\$1,743.75	Research on redemption payments to insiders
Sarpen, Troy	12/15/2018	1.50	292.50	\$438.75	Call with counsel to discuss memo drafting
Sarpen, Troy	12/15/2018	3.30	292.50	\$965.25	Add new PPCO/PPVA investments detail overview and forensic sections for complaint memo draft
Sarpen, Troy	12/15/2018	1.80	292.50	\$526.50	Turn comments to new PPCO/PPVA investments forensic overview sections
Sarpen, Troy	12/15/2018	2.10	292.50	\$614.25	Add new citations for updated complaint memo draft sections
Bhavaraju, Karthik	12/16/2018	0.50	607.50	\$303.75	Conference call with A. Chakabva and T. Sarpen to discuss updates to draft PPCO complaint received from counsel
Bhavaraju, Karthik	12/16/2018	2.00	607.50	\$1,215.00	Review draft complaint prepared by counsel
Bhavaraju, Karthik	12/16/2018	2.20	607.50	\$1,336.50	Prepare additional sections to draft PPCO complaint as requested by A. Silverstein
Bhavaraju, Karthik	12/16/2018	2.00	607.50	\$1,215.00	Prepare detailed description of Black Elk transaction with description of PPCO involvement for use in complaint; discuss details of PPCO involvement with T. Rogers
Bhavaraju, Karthik	12/16/2018	2.60	607.50	\$1,579.50	Review and prepare detailed description of PPCO Loan transaction with the Beechwood entities for inclusion in the draft PPCO complaint; confirm certain details with T. Rogers
Bhavaraju, Karthik	12/16/2018	1.80	607.50	\$1,093.50	Prepare description for sale of convertible note issued by Agera Energy and held by PGS prior to sale to AGH Parent; discuss updates with T. Sarpen
Chakabva, Alois	12/16/2018	2.30	562.50	\$1,293.75	Review of brokers and bank statements re: Black Elk transactions
Chakabva, Alois	12/16/2018	4.20	562.50	\$2,362.50	Summary of PPVA/PPCO transactions for counsel
Chakabva, Alois	12/16/2018	3.10	562.50	\$1,743.75	Review of insider payments for counsel
Chakabva, Alois	12/16/2018	2.60	562.50	\$1,462.50	Review and research on professional fees paid
Sarpen, Troy	12/16/2018	1.80	292.50	\$526.50	Continue adding citations for updated complaint memo draft sections
Sarpen, Troy	12/16/2018	4.30	292.50	\$1,257.75	Turn comments and add additional requested detail to new investment and valuation sections
Sarpen, Troy	12/16/2018	2.30	292.50	\$672.75	Add Cokal and Arabella investment detail sections to complaint memo draft
Kirschner, Marc	12/17/2018	1.00	855.00	\$855.00	Conference call with A. Silversteib, A. Halpern, B. Moran, K. Bhavaraju, T. Sarpen, and A. Chakabva re: Beechwood Complaint
Kirschner, Marc	12/17/2018	2.00	855.00	\$1,710.00	Review Goldin markup of Beechwood Complaint prepared by K. Bhavaraju, A. Chakabva, and T. Sarpen to prepare for editing session with counsel
Kirschner, Marc	12/17/2018	2.30	855.00	\$1,966.50	Review Redrafts of Beechwood Complaint submitted by A. Halperin
Bhavaraju, Karthik	12/17/2018	1.00	607.50	\$607.50	Conference call with Receiver's counsel, M. Kirschner, A. Chakabva and T. Sarpen to review complaint draft
Bhavaraju, Karthik	12/17/2018	3.00	607.50	\$1,822.50	Review draft PPCO complaint to provide feedback to counsel
Bhavaraju, Karthik	12/17/2018	2.70	607.50	\$1,640.25	Discussions with A. Halpern regarding descriptions of various transactions involving the Beechwood entities and their impact on claims against the Beechwood entities
Bhavaraju, Karthik	12/17/2018	3.80	607.50	\$2,308.50	Prepare detailed descriptions of liquidity issues at PPVA and PPCO prior to transactions with the Beechwood reinsurance trusts and SHIP

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Timekeeper	Date	Hours	Rate	Amount	Description
Bhavaraju, Karthik	12/17/2018	3.00	607.50	\$1,822.50	Review primary documents and prepare detailed description of the various transactions undertaken by the Platinum entities with the Beechwood reinsurance trusts and SHIP
Bhavaraju, Karthik	12/17/2018	1.50	607.50	\$911.25	Prepare updates to draft complaint prepared by A. Halpern
Chakabva, Alois	12/17/2018	3.00	562.50	\$1,687.50	Reviewed and summarized PPCO investment strategy for counsel
Chakabva, Alois	12/17/2018	1.20	562.50	\$675.00	Reviewed and summarized PPCO performance returns for counsel
Chakabva, Alois	12/17/2018	2.10	562.50	\$1,181.25	Summarized Agera transaction details
Chakabva, Alois	12/17/2018	3.10	562.50	\$1,743.75	Review and comment on March 22, 2016 transaction fact pattern and funds
Chakabva, Alois	12/17/2018	1.30	562.50	\$731.25	Performed analysis of redemptions as requested by counsel
Chakabva, Alois	12/17/2018	4.20	562.50	\$2,362.50	Analyzed management and incentive fees for inclusion in complaint
Chakabva, Alois	12/17/2018	2.30	562.50	\$1,293.75	Review and tie out of Implant Sciences investment fact pattern to agreements and funds flows
Chakabva, Alois	12/17/2018	2.10	562.50	\$1,181.25	Review, analysis and comment on PPVA Loan flows
Chakabva, Alois	12/17/2018	1.20	562.50	\$675.00	Meet with T. Rogers re: management and incentive fees
Sarpen, Troy	12/17/2018	1.90	292.50	\$555.75	Continue additions to Cokal and Arabella investment detail sections to complaint memo draft
Sarpen, Troy	12/17/2018	4.90	292.50	\$1,433.25	Add Agera overview, situation and valuation issues section to complaint memo draft
Sarpen, Troy	12/17/2018	2.40	292.50	\$702.00	Review Agera subpoenas for backup source documentation and entity detail
Sarpen, Troy	12/17/2018	2.20	292.50	\$643.50	Add Montsant investment detail to complaint memo draft
Sarpen, Troy	12/17/2018	3.60	292.50	\$1,053.00	Address various iterations of questions from counsel
Sarpen, Troy	12/17/2018	2.20	292.50	\$643.50	Continue citation updates and uploads to dataroom
Sarpen, Troy	12/17/2018	2.00	292.50	\$585.00	Call with counsel and SEC to discuss memo drafting
Kirschner, Marc	12/18/2018	2.50	855.00	\$2,137.50	Conference call with SEC re: Complaint
Kirschner, Marc	12/18/2018	0.50	855.00	\$427.50	Conference call with A. Silvertsin, A. Halpern, A. Chakabva, K. Bhavaraju, and T. Sarpen re further reviews to Complaint
Bhavaraju, Karthik	12/18/2018	2.00	607.50	\$1,215.00	Discuss specific sections of complaint draft with counsel, including A. Halpern
Bhavaraju, Karthik	12/18/2018	1.00	607.50	\$607.50	Discuss with T. Sarpen updates to draft complaint including certain transactions that benefited defendants
Bhavaraju, Karthik	12/18/2018	2.00	607.50	\$1,215.00	Call with SEC to discuss updates to proposed PPCO draft complaint
Bhavaraju, Karthik	12/18/2018	3.70	607.50	\$2,247.75	Prepare updates to draft complaint prepared by A. Halpern, in various areas including but not limited to the liquidity issues at the Platinum funds, the transactions undertaken by the funds with the Beechwood entities and the basis for the claims against the Beechwood reinsurance trusts and the SHIP
Bhavaraju, Karthik	12/18/2018	4.00	607.50	\$2,430.00	Review earnings call transcripts for CNO and its reinsurers to prepare detailed assessment of company's views regarding the long-term care industry and its efforts to manage risk
Bhavaraju, Karthik	12/18/2018	1.90	607.50	\$1,154.25	Discuss with T. Sarpen and prepare detailed breakdown of investments made by SHIP on the one hand and the Beechwood reinsurance trusts on the other, in Platinum-related entities
Chakabva, Alois	12/18/2018	3.10	562.50	\$1,743.75	Review and tie out of Golden Gate investment fact pattern to complaints, agreements and funds flows
Chakabva, Alois	12/18/2018	2.10	562.50	\$1,181.25	Review and comment to counsel on liquidity problems at PPVA

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Timekeeper	Date	Hours	Rate	Amount	Description
Chakabva, Alois	12/18/2018	1.20	562.50	\$675.00	Review and tie out of China Horizon investment fact pattern to agreements and funds flows
Chakabva, Alois	12/18/2018	2.30	562.50	\$1,293.75	Review and comment to counsel on liquidity problems at PPCo
Sarpen, Troy	12/18/2018	4.80	292.50	\$1,404.00	Turn comments to valuation issues and investment descriptions/overviews per counsel and SEC meetings
Sarpen, Troy	12/18/2018	3.60	292.50	\$1,053.00	Turn comments to insurance/reinsurance sections per counsel and SEC meetings
Sarpen, Troy	12/18/2018	3.80	292.50	\$1,111.50	Add further section detail to PPCO loan analysis and overview
Sarpen, Troy	12/18/2018	5.60	292.50	\$1,638.00	QC and tieout of numbers in complaint draft circulated by counsel on 12/18/18
Sarpen, Troy	12/18/2018	2.10	292.50	\$614.25	Continue update of citations for revised and new sections of complaint memo draft
Kirschner, Marc	12/19/2018	0.20	855.00	\$171.00	Conference call with A. Chakabva and K. Bhavaraju re: edit of portions of Complaint
Kirschner, Marc	12/19/2018	5.30	855.00	\$4,531.50	Assisting counsel in finalizing Complaint against Beechwood, SHIP, and CNO
Bhavaraju, Karthik	12/19/2018	0.70	607.50	\$425.25	Followup call with counsel to discuss SEC feedback and impact on PPCO complaint draft
Bhavaraju, Karthik	12/19/2018	4.00	607.50	\$2,430.00	Review sections of draft PPCO complaint with feedback for counsel on suggested updates
Bhavaraju, Karthik	12/19/2018	2.00	607.50	\$1,215.00	QA review of draft PPCO complaint prepared by A. Halpern and discuss proposed updates with A. Silverstein, W. Maron, M. Kirschner and A. Chakabva
Bhavaraju, Karthik	12/19/2018	1.60	607.50	\$972.00	Review and finalize proposed updates to certain detailed transaction descriptions following discussions with T. Rogers
Bhavaraju, Karthik	12/19/2018	1.40	607.50	\$850.50	Finalize draft PPCO complaint with final QA review of document following updates made to reflect comments on transaction descriptions, claims analysis and overall assessment of the LTC industry
Bhavaraju, Karthik	12/19/2018	2.00	607.50	\$1,215.00	Review certain factual details of complaint and cross-check against primary source documents as part of QA process
Chakabva, Alois	12/19/2018	5.80	562.50	\$3,262.50	QC and tieout of multiple complaint drafts circulated by counsel on 12/19/18
Chakabva, Alois	12/19/2018	2.10	562.50	\$1,181.25	Review and tie out of Northstar investment fact pattern to agreements and funds flows
Chakabva, Alois	12/19/2018	1.30	562.50	\$731.25	Review and tie out of Credit Strategies investment fact pattern to agreements and funds flows
Chakabva, Alois	12/19/2018	2.60	562.50	\$1,462.50	Review and tie out of LC Energy investment fact pattern to agreements and funds flows
Chakabva, Alois	12/19/2018	1.60	562.50	\$900.00	Review and tie out of Montsant investment fact pattern to agreements and funds flows
Chakabva, Alois	12/19/2018	1.10	562.50	\$618.75	Review and comment on fact pattern in causes of action to counsel
Chakabva, Alois	12/19/2018	0.50	562.50	\$281.25	Meeting with T. Rogers re: verification of investment fact pattern
Sarpen, Troy	12/19/2018	3.80	292.50	\$1,111.50	QC and tieout of complaint draft circulated by counsel on 12/19/18 (multiple new sections)
Sarpen, Troy	12/19/2018	5.60	292.50	\$1,638.00	Add detail to Agera and Class C redemption sections of Agera analysis and overview
Sarpen, Troy	12/19/2018	2.40	292.50	\$702.00	Tieout Agera facts and figures to source documentation
Sarpen, Troy	12/19/2018	4.30	292.50	\$1,257.75	Print, highlight and cite supporting investment documents and source figures for final complaint draft circulated by counsel



Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Sarpen, Troy	12/20/2018	2.10	292.50	\$614.25	Parse through recent Agera documents received to compare against requested information
Total: 14 Litigation Consulting		618.70		\$290,598.75	
Grand Total		1543.25		\$834,330.38	

EXHIBIT E



Goldin
Associates^{LLC}

Detailed Expenses by Category: PP Receiver

For Expenses Through 12/31/2018

Expense	Start Date	End Date	Invoice Date	Description	Amount
<u>Photocopies, Printing</u>					
	10/31/2018	10/31/2018		Photocopies - Usage Period: 10/1/18 - 10/31/18	\$689.36
	11/30/2018	11/30/2018		Photocopies - Usage Period: 11/1/18 - 11/30/18	\$120.47
	12/31/2018	12/31/2018		Photocopies - Usage Period: 12/1/18 - 12/31/18	\$295.05
Total: Photocopies, Printing					\$1,104.88
<u>Telephone</u>					
	9/27/2018	9/27/2018		AT&T - Long Distance Calls - Service Period: 8/28/18 - 9/27/18	\$242.30
	9/27/2018	9/27/2018		C. Solsvig - Start Meeting Conference Call - Inv # 46061782	\$3.34
	10/7/2018	10/7/2018		A. Chakabva - Verizon Wireless - Acct # 782335354-00001 - Inv # 9816053382 - International Data (Zimbabwe)	\$163.99
	10/10/2018	10/10/2018		C. Solsvig - Start Meeting Conference Call - Inv # 46534896	\$0.92
	10/15/2018	10/15/2018		C. Solsvig - Start Meeting Conference Call - Inv # 46534896	\$1.92
	10/26/2018	10/26/2018		C. Solsvig - Start Meeting Conference Call - Inv # 46534896	\$0.76
	10/27/2018	10/27/2018		AT&T - Long Distance Calls - Service Period: 9/28/18 - 10/27/18	\$290.24
	11/9/2018	11/9/2018		C. Solsvig - Start Meeting Conference Call - Inv# 47053234	\$2.34
	11/27/2018	11/27/2018		AT&T - Long Distance Calls - Service Period: 10/28/18 - 11/27/18	\$32.00
	12/3/2018	12/3/2018		W. Edwards - Start Meeting Conference Call - Inv# 47053234	\$2.00
	12/15/2018	12/15/2018		K. Bhavaraju - Start Meeting Conference Call - Inv# 47530273	\$1.78
	12/15/2018	12/15/2018		K. Bhavaraju - Start Meeting Conference Call - Inv# 47530273	\$1.54
	12/27/2018	12/27/2018		AT&T - Long Distance Calls - Service Period: 11/28/18 - 12/27/18	\$108.80
Total: Telephone					\$851.93
Grand Total					\$1,956.81

EXHIBIT F

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

No. 16-cv-6848 (BMC)

-v- :

PLATINUM MANAGEMENT (NY) LLC; :
PLATINUM CREDIT MANAGEMENT, L.P.; :
MARK NORDLICHT; :
DAVID LEVY; :
DANIEL SMALL; :
URI LANDESMAN; :
JOSEPH MANN; :
JOSEPH SANFILIPPO; and :
JEFFREY SHULSE, :

Defendants. :

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

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

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

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

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

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

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

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

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

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

Dated: June 25, 2019
New York, NY

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

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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

No. 16-cv-6848 (BMC)

[PROPOSED] ORDER APPROVING SIXTH INTERIM APPLICATION OF GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD OCTOBER 1, 2018 THROUGH DECEMBER 31, 2018

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

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

ORDERED that Goldin’s compensation for the Sixth Application Period is allowed on an interim basis in the amount of \$834,330.38 in (the “Allowed Fees”); and it is further

ORDERED that Goldin’s request for reimbursement of its out-of-pocket expenses for the Sixth Application Period is allowed on an interim basis in the amount of \$1,956.81; and it is further

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