

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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**SEVENTH INTERIM APPLICATION OF GOLDIN ASSOCIATES, LLC FOR  
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF  
EXPENSES INCURRED DURING THE PERIOD JANUARY 1, 2019  
THROUGH MARCH 31, 2019**

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”),<sup>1</sup> hereby submits its Seventh Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period January 1, 2019 through March 31, 2019 (“Seventh Interim Application”). Goldin respectfully requests interim approval for payment of \$504,528.79 in professional fees and reimbursement of \$1,112.83 in expenses incurred for January 1, 2019 through March 31, 2018 (the “Seventh Application Period”).

Goldin’s Seventh Interim Application contains the following sections:

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

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<sup>1</sup> 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 Seventh Application Period, Goldin devoted significant attention to the provision of analytical support to the Receiver's legal counsel in connection with commenced and/or contemplated actions against various third parties. For instance, in connection with the amended complaint filed by the Receiver, through her legal counsel, in March 2019 against certain insurance entities,<sup>2</sup> Goldin provided counsel with, among other things, (i) updated descriptions of pertinent transactions; (ii) assessments, over time, of the financial condition of Platinum and its affiliates; (iii) comprehensive analyses of relevant aspects of the long-term care and reinsurance industries; and (iv) assorted insurance industry analyses in support of the Receiver's claims.

2. In addition, Goldin continued to utilize 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.

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

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<sup>2</sup> This action bears the following caption: *Melanie L. Cyganowski, as Equity Receiver for Platinum Partners Credit Opportunities Master Fund LP, et al. v. Beechwood RE Ltd., et al.*, and is now pending as Case 1:18-cv-12018 in the United States District Court for the Southern District of New York

(a) Goldin supported Houlihan Lokey (“Houlihan”) in connection with marketing certain Platinum portfolio positions.<sup>3</sup> Goldin, for instance, acted as liaison between Houlihan and LC Energy’s third party manager. Goldin also advised the Receiver on Houlihan’s disposition-related recommendations related to LC Energy. In order to so advise, Goldin reviewed analyses generated by, and conferred regularly with, Houlihan.

(b) Goldin also assisted the Receiver and her legal counsel in the development and execution of disposition strategies for certain assets Houlihan is not marketing. With regard to these assets, Goldin, among other things, (i) reviewed and analyzed relevant financial information; (ii) created comprehensive and detailed memoranda, spreadsheets and other documentation reflecting its financial analyses; (iii) 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.

4. During the Seventh 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.

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<sup>3</sup> 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.

## II. APPLICATION REQUIREMENTS

### A. Information about the Applicant and the Application

5. **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 Seventh Application Period is attached as **Exhibit B** (the "Fee Schedule"). The fees requested in this Seventh 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 Seventh 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<br>Docket No.      | Amount Requested |            | Amount Allowed |            | Amount Paid to Date |            |
|----------------------|-------------------------------|------------------|------------|----------------|------------|---------------------|------------|
|                      |                               | Fees             | Expenses   | Fees           | Expenses   | Fees                | Expenses   |
| 7/6/17-<br>9/30/17   | 12/5/17<br>Docket No.<br>290  | \$985,666.50     | \$1,350.24 | \$985,666.50   | \$1,360.24 | \$788,533.20        | \$1,350.24 |
| 10/1/17-<br>12/31/17 | 3/05/18<br>Docket No.<br>310  | \$629,210.25     | \$1,825.42 | \$629,210.25   | \$1,825.42 | \$471,907.69        | \$1,825.42 |
| 1/1/18-<br>3/31/18   | 6/17/18<br>Docket No.<br>341  | \$744,147.00     | \$1,689.42 | \$744,147.00   | \$1,689.42 | \$595,317.60        | \$1,689.42 |
| 4/1/18-<br>6/30/18   | 12/17/18<br>Docket No.<br>428 | \$970,161.75     | \$1,937.01 | \$970,161.75   | \$1,937.01 | \$776,129.40        | \$1,937.01 |
| 7/1/18 –<br>9/30/18  | 12/17/18<br>Docket No.<br>427 | \$805,900.50     | \$1,124.35 | \$805,900.50   | \$1,124.35 | \$644,720.40        | \$1,124.35 |
| 10/1/18-<br>12/31/18 | --                            | \$834,330.38     | \$1,956.81 | --             | --         | --                  | --         |

## B. Case Status

10. **Cash on Hand and Unencumbered Funds.** As of March 31, 2019, the Receivership Entities had approximately \$37.1 million in unencumbered funds, of which \$36.6 million was held in cash in bank accounts and the balance in brokerage accounts.

(a) **Accrued Administrative Expenses.** As of March 31, 2019, it is estimated that accrued, unpaid administrative expenses amount to approximately \$6.3 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 Seventh Application Period.

11. **Summary of Receipts and Disbursements.** Cash disbursements during the Seventh Application Period totaled approximately \$1.3 million. This amount consisted primarily

of (i) \$404,000 in disbursements to the Receiver, her retained professionals, as well as limited scope professionals hired by the prior receiver; (ii) \$418,000 in business asset expenses (payroll and related expenses paid to Platinum employees, as well as rent); and (iii) \$445,000 in investment expenses, which include funds disbursed to preserve the value of LC Energy.

Cash receipts during the Application Period totaled approximately \$3.0 million. This amount primarily consists of proceeds derived from dispositions and collections associated with the following investment positions: Cokal (\$2.2 million) and Greentown (\$800,000).

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 \$37.1 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 Seventh Interim Application to the SEC on June 5, 2019 to allow for a thirty-day review period, as required by the SEC Receivership Billing Instructions.

**D. Exhibits**

17. The Seventh Interim Application contains the following exhibits:

(a) **Exhibit A:** The Standardized Fund Accounting Report (“SFAR”) for the period January 1, 2019 through March 31, 2019.

(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 SEVENTH 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 Seventh Application Period by activity categories. Narrative summaries of these activity categories follow.

20. **Accounting (01).** \$13,837.50 requested. During the Seventh 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 Seventh Application Period. Mr. Chakabva has principal responsibility for overseeing Platinum's cash disbursement and budgeting protocols.

21. **Asset Analysis and Recovery (02).** \$36,067.50 requested. During the Seventh Application Period, Goldin continued to provide advice and analysis 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) negotiating with the Non-operating Working Interests and other parties regarding claims against Arabella; and (ii) updating the valuation analysis related to PPCO's share of the proceeds from the sale process. Curt Solsvig is the only Goldin professional who billed time in this activity category during the Seventh 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).** \$135,798.75 requested. During the Seventh Application Period, Goldin assisted the Receiver, as well as professionals at Houlihan, with respect to the monetization of certain Platinum portfolio positions. In connection with these and other disposition-related efforts, Goldin provided Houlihan information and analysis related to LC Energy. Goldin also advised the Receiver on Houlihan's disposition-related recommendations for LC Energy after reviewing Houlihan's analyses

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, 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 Seventh 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) closed the sale of Platinum's stock and options in Cokal; and (iii) completed the sale process for American Patriot Gold. Goldin professionals who billed time in this activity category during the

Seventh 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; Mr. Kirschner and Mr. Edwards assist Mr. Solsvig in the development of the strategies, themselves. In addition, Mr. Solsvig is responsible for coordinating with Houlihan in connection with the sale of LC Energy. Mr. Bhavaraju and Mr. Chakabva assist in the execution of certain discrete disposition-related tasks.

23. **Case Administration (06).** \$43,677.00 requested. The Receivership Team endeavored throughout the Seventh 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 Seventh 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 Seventh 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. **Tax Issues (11).** \$562.50 requested. During the Seventh Application Period, Goldin provided support to the Receiver in connection with the preparation and issuance of Platinum's tax filings. Alois Chakabva is the only Goldin professional who billed time in this category during the Seventh Application Period.

25. **Litigation Consulting (14).**<sup>4</sup> \$274,585.54. During the Seventh 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 in March 2019 against certain insurance entities, Goldin provided the Receiver's legal counsel with, among other things, (i) updated descriptions of pertinent transactions; (ii) assessments, over time, of the financial condition of Platinum and its affiliates; (iii) comprehensive analyses of relevant aspects of the long-term care and reinsurance industries; and (iv) prepared insurance industry analyses in support of the Receiver's claims. Goldin professionals who billed time in this activity category during the Seventh 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

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<sup>4</sup> At the outset of this engagement, Goldin agreed to provide a 10% public service discount in connection with its work as Financial Advisor to the Receiver. Beginning with this Seventh Interim Fee Application, for tasks that fall within the "Litigation Consulting" activity category, Goldin has agreed to provide an additional discount of 25% on top of the aforementioned public service discount.

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 \$1,112.83. 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 hold back twenty percent (20%) of its allowed fees for all activity categories, save for the “Litigation Consulting” category. With regard to allowed fees associated with the “Litigation Consulting” category, Goldin has agreed to hold back five percent (5%) of these fees in view of the fee accommodation described in footnote 4. The holdbacks

described in this section, collectively, constitute the Holdback Amount. 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 \$504,528.79;
- (b) grant interim approval of Goldin's request for reimbursement of its out-of-pocket expenses in the amount of \$1,112.83;
- (c) authorize the Receiver to immediately pay from the Receivership assets (i) the allowed fees of Goldin, less the Holdback Amount, 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 1/1/2019 to 3/31/2019

| FUND ACCOUNTING (See Instructions) |  | Period from 1/1/2019 to 3/31/2019 |                     |                       |
|------------------------------------|--|-----------------------------------|---------------------|-----------------------|
|                                    |  | PPCO                              | PPLO                | Total                 |
| Line 1                             | Beginning Balance (As of 1/1/2019)                       | \$ 33,509,999                     | \$ 1,798,827        | \$ 35,308,826         |
|                                    | <b><i>Increases in Fund Balance:</i></b>                 |                                   |                     |                       |
| Line 2                             | Business Income  | -                                 | -                   | -                     |
| Line 3                             | Cash and Securities                                      | -                                 | -                   | -                     |
| Line 4                             | Interest/Dividend Income                                 | 110                               | -                   | 110                   |
| Line 5                             | Business Asset Liquidation <sup>1</sup>                  | 1,610,204.17                      | 1,407,656           | 3,017,860             |
| Line 6                             | Personal Asset Liquidation                               | -                                 | -                   | -                     |
| Line 7                             | Third-Party Litigation Income                            | -                                 | -                   | -                     |
| Line 8                             | Miscellaneous - Other                                    | 21,257                            | -                   | 21,257                |
|                                    | <b>Total Funds Available (Lines 1-8)</b>                 | <b>\$ 35,141,570</b>              | <b>\$ 3,206,483</b> | <b>\$ 38,348,053</b>  |
|                                    | <b><i>Decreases in Fund Balance:</i></b>                 |                                   |                     |                       |
| Line 9                             | Disbursements to Investors/Claimants                     | -                                 | -                   | -                     |
| Line 10                            | Disbursements for Receivership Operations                | -                                 | -                   | -                     |
| Line 10a                           | Disbursements to Receiver or Other Professionals         | (403,948)                         | -                   | (403,948)             |
| Line 10b                           | Business Asset Expenses                                  | (418,195)                         | -                   | (418,195)             |
| Line 10c                           | Personal Asset Expenses                                  | -                                 | -                   | -                     |
| Line 10d                           | Investment Expenses <sup>2</sup>                         | (445,000)                         | -                   | (445,000)             |
| 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                           | (9,567)                           | -                   | (9,567)               |
|                                    | <b>Total Disbursements for Receivership Operations</b>   | <b>\$ (1,276,710)</b>             | <b>\$ -</b>         | <b>\$ (1,276,710)</b> |
| Line 11                            | Disbursements for Distribution Expenses Paid by the Fund | -                                 | -                   | -                     |
| Line 12                            | Disbursements to Court/Other                             | -                                 | -                   | -                     |
|                                    | <b>Total Funds Disbursed</b>                             | <b>\$ (1,276,710)</b>             | <b>\$ -</b>         | <b>\$ (1,276,710)</b> |
| Line 13                            | Ending Balance (As of 3/31/2019)                         | \$ 33,864,861                     | \$ 3,206,483        | \$ 37,071,343         |

(1) This amount consists primarily of proceeds derived from dispositions and collections associated with the following investment positions: Cokal (\$2.2 million) and Greentown (\$800,000).

(2) This amount was disbursed to preserve the value of LC Energy.

# **EXHIBIT B**



June 25, 2019

INVOICE  
**MATTER : PP Receiver**

For Services 1/1/2019 Through 3/31/2019

| Name                                     | Hours  | Rate*  | Amount       |
|--|--------|--------|--------------|
| Marc Kirschner, Sr. Managing Director    | 10.30  | 855.00 | \$8,806.50   |
| Curtis G. Solsvig III, Managing Director | 232.40 | 787.50 | \$183,015.00 |
| William Edwards, Managing Director       | 17.80  | 765.00 | \$13,617.00  |
| Karthik Bhavaraju, Sr. Director          | 7.50   | 607.50 | \$4,556.25   |
| Alois Chakabva, Director                 | 35.10  | 562.50 | \$19,743.75  |
| Troy Sarpen, Associate                   | 0.70   | 292.50 | \$204.75     |

| Name                                  | Hours  | Rate** | Amount       |
|---------------------------------------|--------|--------|--------------|
| Marc Kirschner, Sr. Managing Director | 13.80  | 641.25 | \$8,849.30   |
| Karthik Bhavaraju, Sr. Director       | 223.20 | 455.63 | \$101,696.86 |
| Alois Chakabva, Director              | 250.30 | 421.88 | \$105,596.57 |
| Troy Sarpen, Associate                | 266.40 | 219.38 | \$58,442.81  |

|                  | Hours   | Amount       |
|------------------|---------|--------------|
| Total Fees ..... | 1057.50 | \$504,528.79 |

Expenses:

|                             |              |
|-----------------------------|--------------|
| Photocopies                 | \$457.24     |
| Telephone                   | \$655.59     |
| Total Expenses .....        | \$1,112.83   |
| Total Fees & Expenses ..... | \$505,641.62 |

\* These hourly rates reflect a 10% public service discount requested by the Receiver and agreed to by Goldin. Goldin applied these particular rates to services related to all activity categories, save for "Litigation Consulting."

\*\* These hourly rates reflect an additional 25% discount off of the rates described in the preceding footnote. Goldin applied these further discounted rates to its "Litigation Consulting" services.

# **EXHIBIT C**



**Goldin**  
Associates<sup>LLC</sup>

**Work Code Summary: PP Receiver**

For Services 1/1/2019 Through 3/31/2019

| Totals for                     | Hours          | Amount              |
|--------------------------------|----------------|---------------------|
| 01 Accounting                  | 24.60          | \$13,837.50         |
| 02 Asset Analysis and Recovery | 45.80          | \$36,067.50         |
| 03 Asset Disposition           | 172.80         | \$135,798.75        |
| 06 Case Administration         | 59.60          | \$43,677.00         |
| 11 Tax Issues                  | 1.00           | \$562.50            |
| 14 Litigation Consulting       | 753.70         | \$274,585.54        |
| <b>Grand Total</b>             | <b>1057.50</b> | <b>\$504,528.79</b> |

# **EXHIBIT D**

**Work Code Narrative: PP Receiver**

For Services 1/1/2019 Through 3/31/2019

| Timekeeper           | Date      | Hours | Rate   | Amount     | Description  |
|----------------------|-----------|-------|--------|------------|--|
| <b>01 Accounting</b> |           |       |        |            |  |
| Chakabva, Alois      | 1/3/2019  | 1.20  | 562.50 | \$675.00   | Preparation and review of bank and cash activity for the period ended January 3, 2019  |
| Chakabva, Alois      | 1/3/2019  | 0.50  | 562.50 | \$281.25   | Update of 13 week cash flow forecast   |
| Chakabva, Alois      | 1/7/2019  | 1.40  | 562.50 | \$787.50   | Reconcile bank and cash activity for PPCO, Management Company and ALS for 3 months ended December 2018                               |
| Chakabva, Alois      | 1/7/2019  | 1.10  | 562.50 | \$618.75   | Preparation and review of receipts and disbursements for 3 months ended December 2018  |
| Chakabva, Alois      | 1/8/2019  | 2.00  | 562.50 | \$1,125.00 | Preparation and review of receipts and disbursements for 3 months ended December 2018  |
| Chakabva, Alois      | 1/11/2019 | 1.20  | 562.50 | \$675.00   | Reconciliation of management company bank activity for SFAR  |
| Chakabva, Alois      | 1/31/2019 | 1.50  | 562.50 | \$843.75   | Reconciliation of bank and cash activity for period from January 3, 2019 to January 31, 2019   |
| Chakabva, Alois      | 1/31/2019 | 0.60  | 562.50 | \$337.50   | Review and update of 13 week cash flow   |
| Chakabva, Alois      | 2/13/2019 | 1.00  | 562.50 | \$562.50   | Review of February 2019 mid-month disbursements and drafting of email re: same for Receiver  |
| Chakabva, Alois      | 2/14/2019 | 1.20  | 562.50 | \$675.00   | Reconciliation of bank and cash activity for the period ended February 13, 2019  |
| Chakabva, Alois      | 2/14/2019 | 0.70  | 562.50 | \$393.75   | Review and update of 13 week cash for the week beginning February 19, 2019   |
| Chakabva, Alois      | 2/26/2019 | 1.50  | 562.50 | \$843.75   | Review of February 2019 month-end disbursements and email to Receiver re: same   |
| Chakabva, Alois      | 2/28/2019 | 1.70  | 562.50 | \$956.25   | Reconciliation of bank and cash activity for the period ended February 28, 2019  |
| Chakabva, Alois      | 2/28/2019 | 1.10  | 562.50 | \$618.75   | Update and review of the 13 week cash flow   |
| Chakabva, Alois      | 3/12/2019 | 0.70  | 562.50 | \$393.75   | Review of mid month disbursements and transmittal of same to Receiver  |
| Chakabva, Alois      | 3/12/2019 | 0.80  | 562.50 | \$450.00   | Review of March 2019 mid-month disbursements to supporting documentation and transmittal of same to Receiver                         |
| Chakabva, Alois      | 3/14/2019 | 0.60  | 562.50 | \$337.50   | Reconciliation of bank and cash for period ending March 14, 2019   |
| Chakabva, Alois      | 3/15/2019 | 0.50  | 562.50 | \$281.25   | Meet with T. Rogers re: accounting records   |
| Chakabva, Alois      | 3/27/2019 | 2.30  | 562.50 | \$1,293.75 | Reconciling and verifying cash activity for the period ended Marc 27, 2019   |
| Chakabva, Alois      | 3/27/2019 | 1.00  | 562.50 | \$562.50   | Updating 13 week cash flow   |
| Chakabva, Alois      | 3/27/2019 | 2.00  | 562.50 | \$1,125.00 | Verfitying and reconciling March 2019 month-end disbursements to supporting documentation and drafting of email re: same to Receiver |

Total: 01 Accounting

24.60                      \$13,837.50



**Work Code Narrative: PP Receiver**

| Timekeeper                                   | Date      | Hours | Rate   | Amount     | Description   |
|--|-----------|-------|--------|------------|---|
| <b><u>02 Asset Analysis and Recovery</u></b> |           |       |        |            |   |
| Solsvig III, Curtis G.                       | 1/2/2019  | 1.20  | 787.50 | \$945.00   | Meet with Receiver and AEX teams to discuss 12/27 hearing and related issues  |
| Solsvig III, Curtis G.                       | 1/3/2019  | 0.80  | 787.50 | \$630.00   | Review Arabella court document and provide edits and back-up analysis   |
| Solsvig III, Curtis G.                       | 1/4/2019  | 0.60  | 787.50 | \$472.50   | Review and edit Arabella filing re claims default   |
| Solsvig III, Curtis G.                       | 1/8/2019  | 0.70  | 787.50 | \$551.25   | Discuss upcoming Court matters with E Weineck and follow up on related matters  |
| Solsvig III, Curtis G.                       | 1/8/2019  | 2.40  | 787.50 | \$1,890.00 | Review Court Order on Arabella, discuss with E Weineck, analyze impact on financial waterfall, and correspond with AEX and PPCO teams on same |
| Solsvig III, Curtis G.                       | 1/9/2019  | 0.70  | 787.50 | \$551.25   | Discuss Arabella issues with J Feeney   |
| Solsvig III, Curtis G.                       | 1/9/2019  | 1.30  | 787.50 | \$1,023.75 | Update with Chip Hoebeke re Arabella  |
| Solsvig III, Curtis G.                       | 1/10/2019 | 0.50  | 787.50 | \$393.75   | Correspond with Chip Hoebeke and Receiver team re Arabella issues and discuss same with E Weineck   |
| Solsvig III, Curtis G.                       | 1/10/2019 | 0.30  | 787.50 | \$236.25   | Correspond with Conway re Arabella issues   |
| Solsvig III, Curtis G.                       | 1/11/2019 | 0.70  | 787.50 | \$551.25   | Update with C Hoebeke re Arabella M&M claims, flow of funds, and strategy   |
| Solsvig III, Curtis G.                       | 1/11/2019 | 1.30  | 787.50 | \$1,023.75 | Update with C Hoebeke and Receiver team re Arabella strategy and funds flow and correspond on same  |
| Solsvig III, Curtis G.                       | 1/23/2019 | 3.60  | 787.50 | \$2,835.00 | Review drafts of Founders settlement with Arabella and related emails and correspond with Receiver team on same                               |
| Solsvig III, Curtis G.                       | 1/23/2019 | 0.80  | 787.50 | \$630.00   | Review correspondence and analysis of M&M claims in Arabella case and correspond with Receiver and AEX team on same                           |
| Solsvig III, Curtis G.                       | 1/24/2019 | 1.00  | 787.50 | \$787.50   | Update call with Receiver team re Arabella issues   |
| Solsvig III, Curtis G.                       | 1/24/2019 | 0.60  | 787.50 | \$472.50   | Follow up on Arabella call  |
| Solsvig III, Curtis G.                       | 1/24/2019 | 1.90  | 787.50 | \$1,496.25 | Update Arabella flow of funds analysis and correspond with C Hoebeke on same  |
| Solsvig III, Curtis G.                       | 1/25/2019 | 1.50  | 787.50 | \$1,181.25 | Discuss Arabella M&M lien and Safari issues with AEX and Receiver teams   |
| Solsvig III, Curtis G.                       | 1/25/2019 | 0.70  | 787.50 | \$551.25   | Follow up with Receiver team on Arabella issues and LC Energy issues  |
| Solsvig III, Curtis G.                       | 1/25/2019 | 0.20  | 787.50 | \$157.50   | Correspond with Receiver team re meeting with APC on Arabella matters   |
| Solsvig III, Curtis G.                       | 1/28/2019 | 1.80  | 787.50 | \$1,417.50 | Review court documents related to Debtor's motion on Founders for Arabella and discuss same with Receiver team and AEX team                   |
| Solsvig III, Curtis G.                       | 1/28/2019 | 0.30  | 787.50 | \$236.25   | Correspond with Receiver team and discuss meeting with APC to review open issues  |
| Solsvig III, Curtis G.                       | 1/29/2019 | 1.20  | 787.50 | \$945.00   | Update call with Receiver team re APC and Arabella issues   |
| Solsvig III, Curtis G.                       | 1/29/2019 | 0.70  | 787.50 | \$551.25   | Review analysis for Arabella waterfall and update based on new information  |
| Solsvig III, Curtis G.                       | 1/29/2019 | 0.80  | 787.50 | \$630.00   | Discuss updated financial information with C Hoebeke re Arabella and review MM Lien analysis  |
| Solsvig III, Curtis G.                       | 1/30/2019 | 1.10  | 787.50 | \$866.25   | Discuss Arabella issues with Receiver team, AEX team, and APC team  |
| Solsvig III, Curtis G.                       | 1/30/2019 | 0.70  | 787.50 | \$551.25   | Discuss Arabella issues with C Hoebeke  |
| Solsvig III, Curtis G.                       | 1/30/2019 | 0.40  | 787.50 | \$315.00   | Update Arabella flow of funds analysis and correspond with C Hoebeke on same  |
| Solsvig III, Curtis G.                       | 1/31/2019 | 0.30  | 787.50 | \$236.25   | Correspond with Centerbridge re updates on testing process for Abdalla  |
| Solsvig III, Curtis G.                       | 1/31/2019 | 0.60  | 787.50 | \$472.50   | Correspond with C Hoebeke re Arabella waterfall analysis and update waterfall analysis  |
| Solsvig III, Curtis G.                       | 2/1/2019  | 0.40  | 787.50 | \$315.00   | Update with Receiver team re Arabella   |

**Work Code Narrative: PP Receiver**

| Timekeeper             | Date      | Hours | Rate   | Amount     | Description  |
|------------------------|-----------|-------|--------|------------|--|
| Solsvig III, Curtis G. | 2/1/2019  | 0.70  | 787.50 | \$551.25   | Correspond with Receiver team and Arabella team re Founders/Safari arbitration   |
| Solsvig III, Curtis G. | 2/4/2019  | 0.50  | 787.50 | \$393.75   | Correspond with AEX and Receiver teams re Arabella hearing and arbitration   |
| Solsvig III, Curtis G. | 2/5/2019  | 0.70  | 787.50 | \$551.25   | Correspond with Receiver team re Founders' Arabella case and approachh to Mediator   |
| Solsvig III, Curtis G. | 2/6/2019  | 0.50  | 787.50 | \$393.75   | Update with C Hoebeke re update on Arabella issues   |
| Solsvig III, Curtis G. | 2/6/2019  | 1.40  | 787.50 | \$1,102.50 | Meet with Receiver team re Arabella issues; correspond with AEX team re Sooner Pipe payments and searches for M&M Lienholder filings |
| Solsvig III, Curtis G. | 2/8/2019  | 0.40  | 787.50 | \$315.00   | Correspond with AEX and Receiver teams re Arabella hearing issues  |
| Solsvig III, Curtis G. | 2/13/2019 | 1.10  | 787.50 | \$866.25   | Review correspondence and related analysis of Arabella M&M Liens and correspond on same with AEX and Receiver teams                  |
| Solsvig III, Curtis G. | 2/13/2019 | 0.30  | 787.50 | \$236.25   | Correspond with Receiver team re Arabella professional fees and funds flow   |
| Solsvig III, Curtis G. | 2/13/2019 | 1.40  | 787.50 | \$1,102.50 | Discuss Arabella waterfall with C Hoebeke (AEX CRO) and update Arabella waterfall  |
| Solsvig III, Curtis G. | 2/15/2019 | 0.70  | 787.50 | \$551.25   | Review Arabella Founder's Arbitration Brief and correspond with Receiver team and AEX team on same.                                  |
| Solsvig III, Curtis G. | 2/19/2019 | 0.40  | 787.50 | \$315.00   | Prepare for discussions on Arabella with Receiver team   |
| Solsvig III, Curtis G. | 2/19/2019 | 1.40  | 787.50 | \$1,102.50 | Discuss Arabella issues with C Hoebeke (AEX CRO) and update Arabella waterfall   |
| Solsvig III, Curtis G. | 2/19/2019 | 0.70  | 787.50 | \$551.25   | Review update on Arabella M&M liens and correspond on same   |
| Solsvig III, Curtis G. | 2/20/2019 | 0.50  | 787.50 | \$393.75   | Review mineral lien Adversary for Arabella and provide feedback to AEX team  |
| Solsvig III, Curtis G. | 2/21/2019 | 0.80  | 787.50 | \$630.00   | Review and comment on Arabella Reply Brief   |
| Solsvig III, Curtis G. | 2/22/2019 | 0.30  | 787.50 | \$236.25   | Review correspondence re APC collections for Arabella and correspond with AEX on same  |
| Solsvig III, Curtis G. | 2/25/2019 | 0.30  | 787.50 | \$236.25   | Correspond with AEX and Receiver team re Arabella arbitration with Safari group  |
| Solsvig III, Curtis G. | 2/26/2019 | 0.60  | 787.50 | \$472.50   | Update with C Hoebeke re Arabella M&M liens and flow of funds  |
| Solsvig III, Curtis G. | 2/28/2019 | 0.70  | 787.50 | \$551.25   | Update with C Hoebeke (CRO) re Arabella  |
| Solsvig III, Curtis G. | 3/13/2019 | 1.30  | 787.50 | \$1,023.75 | Update on Arabella with AEX team and follow up with Receiver team  |
| Solsvig III, Curtis G. | 3/18/2019 | 0.70  | 787.50 | \$551.25   | Update with C Hoebeke (CRO) re Arabella status   |
| Solsvig III, Curtis G. | 3/20/2019 | 1.30  | 787.50 | \$1,023.75 | Update with AEX team following arbitration meeting, correspond with Receiver team on same  |

Total: 02 Asset Analysis and Recovery

45.80                      \$36,067.50

**Work Code Narrative: PP Receiver**

| Timekeeper                  | Date      | Hours | Rate   | Amount     | Description  |
|-----------------------------|-----------|-------|--------|------------|--|
| <b>03 Asset Disposition</b> |           |       |        |            |  |
| Solsvig III, Curtis G.      | 1/2/2019  | 2.10  | 787.50 | \$1,653.75 | Update with PPVA, Abidin broker, T Rogers re Cokal share sale and follow up correspondence and discussions |
| Solsvig III, Curtis G.      | 1/2/2019  | 2.50  | 787.50 | \$1,968.75 | Update with Receiver team re outstanding issues on portfolio dispositions                                  |
| Solsvig III, Curtis G.      | 1/2/2019  | 0.60  | 787.50 | \$472.50   | Discuss Indiana DNR Inspection Report with Houlihan and Quest  |
| Solsvig III, Curtis G.      | 1/2/2019  | 0.40  | 787.50 | \$315.00   | Update with Alan Clingman re Yellow River disposition status   |
| Solsvig III, Curtis G.      | 1/2/2019  | 0.30  | 787.50 | \$236.25   | Update with J Sarles re Bahamas properties   |
| Solsvig III, Curtis G.      | 1/2/2019  | 0.80  | 787.50 | \$630.00   | Discuss LC Energy disbursements and review analysis with Receiver Team                                     |
| Solsvig III, Curtis G.      | 1/3/2019  | 1.80  | 787.50 | \$1,417.50 | Meet with Receiver Team to review LC Energy issues   |
| Solsvig III, Curtis G.      | 1/3/2019  | 0.20  | 787.50 | \$157.50   | Correspond with RHSW and Receiver team re Cokal stock sale   |
| Solsvig III, Curtis G.      | 1/3/2019  | 1.30  | 787.50 | \$1,023.75 | Review Greentown settlement agreement  |
| Solsvig III, Curtis G.      | 1/3/2019  | 0.50  | 787.50 | \$393.75   | Update with B Weisenberg re LC Energy pleading   |
| Solsvig III, Curtis G.      | 1/3/2019  | 1.90  | 787.50 | \$1,496.25 | Review LC Energy analyses and emails re content of pleading  |
| Solsvig III, Curtis G.      | 1/3/2019  | 0.80  | 787.50 | \$630.00   | Review American Patriot contract and correspond with broker on same  |
| Solsvig III, Curtis G.      | 1/4/2019  | 1.10  | 787.50 | \$866.25   | Correspond with Receiver team re LC Energy declaration drafts and review same                              |
| Solsvig III, Curtis G.      | 1/8/2019  | 2.10  | 787.50 | \$1,653.75 | Review American Patriot offers and correspond with R Lorenz (broker) and B Weisenberg (GC) on same         |
| Solsvig III, Curtis G.      | 1/8/2019  | 0.50  | 787.50 | \$393.75   | Discuss Decision Dynamics and Infinity with P Berg   |
| Solsvig III, Curtis G.      | 1/8/2019  | 0.90  | 787.50 | \$708.75   | Correspond with Abidin (buyer), PPVA, and PPCO team re sale of Cokal shares                                |
| Solsvig III, Curtis G.      | 1/8/2019  | 0.30  | 787.50 | \$236.25   | Correspond with PPVA and PPCO team re sale of Bahamas interests  |
| Solsvig III, Curtis G.      | 1/8/2019  | 0.20  | 787.50 | \$157.50   | Correspond with A Klingman (CEO) re sale of Yellow River shares  |
| Solsvig III, Curtis G.      | 1/8/2019  | 0.20  | 787.50 | \$157.50   | Correspond with PPCO team and S. Polan (prospective buyer) re sale of Blink Car Charging Shares            |
| Solsvig III, Curtis G.      | 1/8/2019  | 0.30  | 787.50 | \$236.25   | Correspond with PPVA re Remnant sale and related follow up   |
| Solsvig III, Curtis G.      | 1/9/2019  | 0.30  | 787.50 | \$236.25   | Prepare for update with R Lorenz re American Patriot   |
| Solsvig III, Curtis G.      | 1/9/2019  | 0.80  | 787.50 | \$630.00   | Review revised LC Energy Court filings and correspond with PPCO team on same                               |
| Solsvig III, Curtis G.      | 1/9/2019  | 0.30  | 787.50 | \$236.25   | Correspond with PPVA and PPCO teams re Infinity sale status  |
| Solsvig III, Curtis G.      | 1/9/2019  | 1.10  | 787.50 | \$866.25   | Update with RHSW re jointly held assets  |
| Solsvig III, Curtis G.      | 1/9/2019  | 1.50  | 787.50 | \$1,181.25 | Review offer from Greybill on American Patriot with R Lorenz and Lorenz's mark-up                          |
| Solsvig III, Curtis G.      | 1/9/2019  | 0.40  | 787.50 | \$315.00   | Correspond with RHSW re Bahamas property valuation and sale issues   |
| Solsvig III, Curtis G.      | 1/10/2019 | 1.30  | 787.50 | \$1,023.75 | Discuss American Patriot Contract with B Wiensenberg   |
| Solsvig III, Curtis G.      | 1/10/2019 | 0.20  | 787.50 | \$157.50   | Correspond with R Lorenz (broker) re American Patriot Contract   |
| Solsvig III, Curtis G.      | 1/10/2019 | 0.50  | 787.50 | \$393.75   | Discuss American Patriot Contract with B Wiensenberg and R Lorenz  |
| Solsvig III, Curtis G.      | 1/10/2019 | 0.20  | 787.50 | \$157.50   | Correspond with RHSW re Nico Steel shareholding  |
| Solsvig III, Curtis G.      | 1/11/2019 | 0.60  | 787.50 | \$472.50   | Review updated contract for American Patriot and correspond on same  |

**Work Code Narrative: PP Receiver**

| Timekeeper             | Date      | Hours | Rate   | Amount     | Description  |
|------------------------|-----------|-------|--------|------------|--|
| Solsvig III, Curtis G. | 1/11/2019 | 0.40  | 787.50 | \$315.00   | Correspond with RHSW and T Rogers on Nico Steel and Parot Tovat ownership issues                       |
| Solsvig III, Curtis G. | 1/11/2019 | 0.30  | 787.50 | \$236.25   | Correspond with RHSW and T Rogers on Genesis Resources stock sale                                      |
| Solsvig III, Curtis G. | 1/11/2019 | 0.20  | 787.50 | \$157.50   | Correspond with B Weisenberg and RHSW re Bahamas property sale issues                                  |
| Sarpen, Troy           | 1/11/2019 | 0.70  | 292.50 | \$204.75   | Update and follow-ups re Asset Disposition status tracker  |
| Solsvig III, Curtis G. | 1/14/2019 | 0.70  | 787.50 | \$551.25   | Review LC Energy revised Sale Order  |
| Solsvig III, Curtis G. | 1/14/2019 | 0.30  | 787.50 | \$236.25   | Correspond with T Rogers and RHSW re Genesis Resources   |
| Solsvig III, Curtis G. | 1/14/2019 | 0.20  | 787.50 | \$157.50   | Correspond with RHSW and Receiver team re Cokal press release  |
| Solsvig III, Curtis G. | 1/14/2019 | 1.10  | 787.50 | \$866.25   | Review records for GLC reports and correspond with Receiver team on same                               |
| Solsvig III, Curtis G. | 1/14/2019 | 0.60  | 787.50 | \$472.50   | Review American Patriot revised Sale Contract and correspond with Receiver team on same                |
| Solsvig III, Curtis G. | 1/15/2019 | 0.50  | 787.50 | \$393.75   | Correspond with Receiver team and Houlihan re LC Energy and initiation of sale process                 |
| Solsvig III, Curtis G. | 1/15/2019 | 0.40  | 787.50 | \$315.00   | Discuss Cokal settlement, Parot Tovat, and Blink Car Charging issues with T Rogers                     |
| Solsvig III, Curtis G. | 1/15/2019 | 0.30  | 787.50 | \$236.25   | Correspond with Receiver team re Cleveland Mining and Australian counsel                               |
| Solsvig III, Curtis G. | 1/15/2019 | 0.60  | 787.50 | \$472.50   | Revise language in quarterly report to Court for Cokal and correspond with Receiver team on same       |
| Solsvig III, Curtis G. | 1/15/2019 | 0.40  | 787.50 | \$315.00   | Review revisions to the American Patriot contract and review environmental remediation documents       |
| Solsvig III, Curtis G. | 1/15/2019 | 1.30  | 787.50 | \$1,023.75 | Discuss PPVA issues on Urigen, Airdye, and Navidea with K Bhavaraju and follow up with review of files |
| Solsvig III, Curtis G. | 1/15/2019 | 1.80  | 787.50 | \$1,417.50 | Update disposition summaries and analysis of Remnant Sale candidates                                   |
| Solsvig III, Curtis G. | 1/16/2019 | 0.30  | 787.50 | \$236.25   | Update with E Weineck re LC Energy motion  |
| Solsvig III, Curtis G. | 1/16/2019 | 0.40  | 787.50 | \$315.00   | Update with K Garnett re Cokal   |
| Solsvig III, Curtis G. | 1/16/2019 | 1.20  | 787.50 | \$945.00   | Review Conway deal memos   |
| Solsvig III, Curtis G. | 1/16/2019 | 0.40  | 787.50 | \$315.00   | Review Genesis mandate letters   |
| Solsvig III, Curtis G. | 1/16/2019 | 0.20  | 787.50 | \$157.50   | Correspond with RHSW and Receiver team re Bahamas Property sale  |
| Solsvig III, Curtis G. | 1/16/2019 | 0.50  | 787.50 | \$393.75   | Review updates to sale contract for American Patriot   |
| Solsvig III, Curtis G. | 1/16/2019 | 0.60  | 787.50 | \$472.50   | Review Greehey demand letter and correspond with Receiver team on modifications to same;               |
| Solsvig III, Curtis G. | 1/16/2019 | 0.20  | 787.50 | \$157.50   | Correspond with C Hoebeke re Arabella MM lien review   |
| Solsvig III, Curtis G. | 1/17/2019 | 0.30  | 787.50 | \$236.25   | Correspond with Receiver team re American Patriot and Bahamas contracts and sale                       |
| Solsvig III, Curtis G. | 1/17/2019 | 0.80  | 787.50 | \$630.00   | Updates with R. Saltzman (Houlihan), E Weineck, and G Jensen (Quest) re LC Energy                      |
| Solsvig III, Curtis G. | 1/17/2019 | 0.40  | 787.50 | \$315.00   | Update with E Weineck re Arabella hearing and correspond with T Farrier (counsel) on same              |
| Solsvig III, Curtis G. | 1/17/2019 | 0.40  | 787.50 | \$315.00   | Correspond with Receiver team re Greehey demand letter   |
| Solsvig III, Curtis G. | 1/17/2019 | 0.20  | 787.50 | \$157.50   | Correspond with J Perry (WPP) re LC Energy lease   |
| Solsvig III, Curtis G. | 1/17/2019 | 1.60  | 787.50 | \$1,260.00 | Review Conway summary memos and correspond with Receiver team on same                                  |
| Solsvig III, Curtis G. | 1/17/2019 | 0.30  | 787.50 | \$236.25   | Update with K Garnett (Conway) re update memos   |
| Solsvig III, Curtis G. | 1/17/2019 | 1.80  | 787.50 | \$1,417.50 | Review Founders' settlement and related background   |
| Solsvig III, Curtis G. | 1/22/2019 | 0.60  | 787.50 | \$472.50   | Update with Houlihan team re LC Energy sale process and other portfolio disposition issues             |



**Work Code Narrative: PP Receiver**

| Timekeeper             | Date      | Hours | Rate   | Amount   | Description   |
|------------------------|-----------|-------|--------|----------|---|
| Solsvig III, Curtis G. | 1/22/2019 | 1.10  | 787.50 | \$866.25 | Update with Receiver team and broker on American Patriot sale process and review final sale contract      |
| Solsvig III, Curtis G. | 1/22/2019 | 0.40  | 787.50 | \$315.00 | Review Greehey demand letter and correspond with E Weineck on same  |
| Solsvig III, Curtis G. | 1/22/2019 | 0.30  | 787.50 | \$236.25 | Follow up with Receiver team and Conway re judgement against CO lawyer                                    |
| Solsvig III, Curtis G. | 1/22/2019 | 0.30  | 787.50 | \$236.25 | Correspond with RHSW and Receiver team re Genesis Resources disposition issues                            |
| Solsvig III, Curtis G. | 1/22/2019 | 0.90  | 787.50 | \$708.75 | Review LC Energy DNR report and discuss with G Jensen   |
| Solsvig III, Curtis G. | 1/22/2019 | 0.70  | 787.50 | \$551.25 | Correspond with Abidin, RHSW, and Company re Cokal settlement date and update financials                  |
| Solsvig III, Curtis G. | 1/22/2019 | 0.20  | 787.50 | \$157.50 | Correspond with Centerbridge re updates on testing process for Abdalla                                    |
| Solsvig III, Curtis G. | 1/22/2019 | 0.30  | 787.50 | \$236.25 | Correspond with Receiver team re issues on LC Energy from claimants in bankruptcy case                    |
| Solsvig III, Curtis G. | 1/22/2019 | 0.20  | 787.50 | \$157.50 | Discuss Remnant Sale issues with W Edwards  |
| Solsvig III, Curtis G. | 1/22/2019 | 0.20  | 787.50 | \$157.50 | Call WPP to discuss LC Energy lease and sale process  |
| Solsvig III, Curtis G. | 1/23/2019 | 0.40  | 787.50 | \$315.00 | Correspond with Quest re LC Energy issues   |
| Solsvig III, Curtis G. | 1/23/2019 | 0.20  | 787.50 | \$157.50 | Discuss American Patriot judgement with Conway and Receiver team  |
| Solsvig III, Curtis G. | 1/23/2019 | 0.60  | 787.50 | \$472.50 | Correspond with broker and Receiver team re American Patriot sale notice and related sale issues          |
| Solsvig III, Curtis G. | 1/24/2019 | 0.80  | 787.50 | \$630.00 | Update call with Quest re LC Energy issues and related follow up  |
| Solsvig III, Curtis G. | 1/24/2019 | 0.20  | 787.50 | \$157.50 | Correspond with RHSW and Receiver team re Genesis stock sale issues                                       |
| Solsvig III, Curtis G. | 1/24/2019 | 0.40  | 787.50 | \$315.00 | Correspond with broker, RHSW, and Receiver team re sale of Cokal stock, discuss same with T Rogers        |
| Solsvig III, Curtis G. | 1/24/2019 | 0.40  | 787.50 | \$315.00 | Correspond with Receiver team and Durango Herald re notice of American Patriot sale and related issues    |
| Solsvig III, Curtis G. | 1/24/2019 | 0.70  | 787.50 | \$551.25 | Correspond with RHSW and Receiver team re Bahamas property sale issues and RHSW LC schedule               |
| Solsvig III, Curtis G. | 1/24/2019 | 0.40  | 787.50 | \$315.00 | Correspond with T Rogers re MMP Resources shares and follow up with Receiver team re counsel in Singapore |
| Solsvig III, Curtis G. | 1/24/2019 | 0.90  | 787.50 | \$708.75 | Correspond with Receiver team re Decision Diagnostics, TARS, Credit Card Receivables, Bahamas properties  |
| Solsvig III, Curtis G. | 1/25/2019 | 0.20  | 787.50 | \$157.50 | Correspond with Receiver team re lawyer in Singapore for MMP stock sale                                   |
| Solsvig III, Curtis G. | 1/25/2019 | 0.60  | 787.50 | \$472.50 | Discuss LC Energy UCC objection to post-Receivership costs with Receiver team                             |
| Solsvig III, Curtis G. | 1/25/2019 | 0.30  | 787.50 | \$236.25 | Correspond with RHSW re Bahamas property sale and LC proceedings  |
| Solsvig III, Curtis G. | 1/25/2019 | 0.20  | 787.50 | \$157.50 | Correspond with P Berg re Decision Diagnostics  |
| Solsvig III, Curtis G. | 1/25/2019 | 0.20  | 787.50 | \$157.50 | Correspond with Centerbridge re updates on testing process for Abdalla                                    |
| Solsvig III, Curtis G. | 1/25/2019 | 0.30  | 787.50 | \$236.25 | Correspond with R Lorenz and Receiver team re American Patriot bidding                                    |
| Solsvig III, Curtis G. | 1/28/2019 | 0.20  | 787.50 | \$157.50 | Correspond with Receiver team re lawyer in Singapore for MMP stock sale                                   |
| Solsvig III, Curtis G. | 1/28/2019 | 0.40  | 787.50 | \$315.00 | Correspond with Houlihan and Receiver team re LC Energy update  |
| Solsvig III, Curtis G. | 1/28/2019 | 1.10  | 787.50 | \$866.25 | Review Greentown settlement agreement and correspond with Receiver team on same                           |
| Solsvig III, Curtis G. | 1/29/2019 | 0.70  | 787.50 | \$551.25 | Update call with Houlihan re LC Energy  |
| Solsvig III, Curtis G. | 1/29/2019 | 0.60  | 787.50 | \$472.50 | Follow up on LC Energy issues from Houlihan call  |

Goldin  
Associates<sup>LLC</sup>**Work Code Narrative: PP Receiver**

| Timekeeper             | Date      | Hours | Rate   | Amount     | Description  |
|------------------------|-----------|-------|--------|------------|--|
| Solsvig III, Curtis G. | 1/29/2019 | 0.40  | 787.50 | \$315.00   | Correspond with Receiver team, RHSW, and Abidin's broker re sale of Cokal shares   |
| Solsvig III, Curtis G. | 1/29/2019 | 0.30  | 787.50 | \$236.25   | Correspond with Receiver team re MMP stock sale  |
| Solsvig III, Curtis G. | 1/29/2019 | 0.20  | 787.50 | \$157.50   | Correspond with Centerbridge re updates on testing process for Abdalla   |
| Solsvig III, Curtis G. | 1/29/2019 | 0.50  | 787.50 | \$393.75   | Review updated Greentown settlement agreement  |
| Solsvig III, Curtis G. | 1/30/2019 | 0.60  | 787.50 | \$472.50   | Correspond with B Joshpe and Receiver team re TARS sale issues   |
| Solsvig III, Curtis G. | 1/30/2019 | 0.80  | 787.50 | \$630.00   | Correspond with and discuss status of American Patriot sale and royalty agreement with R Lorenz (broker) and Receiver team |
| Solsvig III, Curtis G. | 1/30/2019 | 0.30  | 787.50 | \$236.25   | Correspond with A. Clingman (CEO) re status of sale of Yellow River stock  |
| Solsvig III, Curtis G. | 1/30/2019 | 0.80  | 787.50 | \$630.00   | Correspond with RHSW and Receiver team re Bahamas property sale and Nico Steel sale  |
| Solsvig III, Curtis G. | 1/30/2019 | 0.10  | 787.50 | \$78.75    | Correspond with L Fischer re NJ Ethanol  |
| Solsvig III, Curtis G. | 1/30/2019 | 0.10  | 787.50 | \$78.75    | Correspond with R Victor re EVSP stock sale  |
| Solsvig III, Curtis G. | 1/30/2019 | 0.40  | 787.50 | \$315.00   | Update with T Rogers re Credit Card Receivables and Grey K   |
| Solsvig III, Curtis G. | 1/30/2019 | 0.40  | 787.50 | \$315.00   | Correspond with Receiver team and R Lorenz re American Patriot title work and royalty                                      |
| Solsvig III, Curtis G. | 1/30/2019 | 0.30  | 787.50 | \$236.25   | Correspond with Centerbridge re updates on testing process for Abdalla   |
| Solsvig III, Curtis G. | 1/30/2019 | 1.70  | 787.50 | \$1,338.75 | Draft Portfolio Winddown Notes and circulate   |
| Kirschner, Marc        | 1/31/2019 | 0.30  | 855.00 | \$256.50   | Review C. Solsvig memo on remaining asset sales and conference re: same with C. Solsvig                                    |
| Solsvig III, Curtis G. | 1/31/2019 | 2.10  | 787.50 | \$1,653.75 | Organize signatures on Option Transfers for RHSW and Receiver and follow up on related issues                              |
| Solsvig III, Curtis G. | 1/31/2019 | 0.40  | 787.50 | \$315.00   | Correspond with RHSW re Bahamas property sale and LC proceedings   |
| Solsvig III, Curtis G. | 1/31/2019 | 0.20  | 787.50 | \$157.50   | Correspond with Receiver team re lawyer in Singapore for MMP stock sale  |
| Solsvig III, Curtis G. | 1/31/2019 | 0.30  | 787.50 | \$236.25   | Correspond with C Rogers re Blink Car Charging share sale  |
| Solsvig III, Curtis G. | 1/31/2019 | 0.30  | 787.50 | \$236.25   | Update with R Lorenz (broker) re American Patriot sale status  |
| Solsvig III, Curtis G. | 1/31/2019 | 0.80  | 787.50 | \$630.00   | Discuss title insurance issues on American Patriot with Receiver team and title insurance company                          |
| Solsvig III, Curtis G. | 1/31/2019 | 0.20  | 787.50 | \$157.50   | Correspond with K Garnett (Conway) re NORDAQ   |
| Solsvig III, Curtis G. | 1/31/2019 | 1.20  | 787.50 | \$945.00   | Draft Portfolio Winddown Notes and circulate   |
| Kirschner, Marc        | 2/1/2019  | 0.20  | 855.00 | \$171.00   | Conference call with Houlihan re: LC Energy  |
| Solsvig III, Curtis G. | 2/1/2019  | 0.30  | 787.50 | \$236.25   | Update with Houlihan on LC Energy status   |
| Solsvig III, Curtis G. | 2/1/2019  | 1.10  | 787.50 | \$866.25   | Meet with B Weisenberg and B. Joshpe re sale of litigation finance assets and follow up on same                            |
| Solsvig III, Curtis G. | 2/1/2019  | 0.20  | 787.50 | \$157.50   | Correspond with A Clingman re Yellow River stock sale  |
| Solsvig III, Curtis G. | 2/1/2019  | 0.40  | 787.50 | \$315.00   | Discuss LC Energy UCC questions with Receiver team   |
| Solsvig III, Curtis G. | 2/1/2019  | 0.40  | 787.50 | \$315.00   | Correspond with Receiver team and RHSW re Bahamas disposition  |
| Solsvig III, Curtis G. | 2/1/2019  | 0.80  | 787.50 | \$630.00   | Correspond with Receiver team, RHSW, and Abidin team re Cokal stock sale   |
| Kirschner, Marc        | 2/4/2019  | 0.80  | 855.00 | \$684.00   | Review letter from White & Case re: Abdala; calls with Receivership Team re: Letter  |
| Solsvig III, Curtis G. | 2/4/2019  | 1.70  | 787.50 | \$1,338.75 | Correspond with Abidin's broker, Receiver team, RHSW re Cokal stock sale and follow up on same                             |
| Solsvig III, Curtis G. | 2/4/2019  | 1.50  | 787.50 | \$1,181.25 | Review files re Abdala gold concentration, discuss with Receiver team and correspond on same                               |

**Work Code Narrative: PP Receiver**

| Timekeeper             | Date      | Hours | Rate   | Amount     | Description  |
|------------------------|-----------|-------|--------|------------|--|
| Solsvig III, Curtis G. | 2/4/2019  | 1.40  | 787.50 | \$1,102.50 | Draft background memo on LC Energy payments by Receiver and correspond with Receiver team on same  |
| Solsvig III, Curtis G. | 2/4/2019  | 0.30  | 787.50 | \$236.25   | Correspond with R Lorenz re status of American Patriot sale  |
| Solsvig III, Curtis G. | 2/4/2019  | 0.20  | 787.50 | \$157.50   | Correspond with Receiver team and RHSW re Bahamas property status  |
| Solsvig III, Curtis G. | 2/4/2019  | 0.30  | 787.50 | \$236.25   | Review NDA for LitFin positions and correspond with Receiver team and B Joshpe on same   |
| Solsvig III, Curtis G. | 2/5/2019  | 0.40  | 787.50 | \$315.00   | Update with T Rogers on MMP Resource disposition and Cokal stock sale  |
| Solsvig III, Curtis G. | 2/5/2019  | 0.80  | 787.50 | \$630.00   | Update with Receiver team on Cokal escrow, Decision Diagnostics, Greehey, Greentown, and Nordaq  |
| Solsvig III, Curtis G. | 2/5/2019  | 1.50  | 787.50 | \$1,181.25 | Review Nordaq package from Conway  |
| Solsvig III, Curtis G. | 2/5/2019  | 0.30  | 787.50 | \$236.25   | Correspond with J Perry re WPP lease for LC Energy   |
| Solsvig III, Curtis G. | 2/5/2019  | 0.20  | 787.50 | \$157.50   | Correspond with T Rogers re BLAB and NJ Ethanol  |
| Solsvig III, Curtis G. | 2/5/2019  | 0.20  | 787.50 | \$157.50   | Correspond with B Weisenberg and R Lorenz re American Patriot Receivership Court motion  |
| Edwards, William       | 2/5/2019  | 0.30  | 765.00 | \$229.50   | Call with E. Weinick re: Abdala testing  |
| Kirschner, Marc        | 2/6/2019  | 1.00  | 855.00 | \$855.00   | Conference call with M, Cyganski, A Silvertsein, E. Weinick, and C. Solsvig re: Abdala letter from White and Case and develop strategy to deal with it |
| Solsvig III, Curtis G. | 2/6/2019  | 1.00  | 787.50 | \$787.50   | Meet with Receiver team re Abdala issues   |
| Solsvig III, Curtis G. | 2/6/2019  | 1.80  | 787.50 | \$1,417.50 | Correspond with Receiver team, Quest, and Houlihan re LC Energy assets and review asset lists and bankruptcy docket                                    |
| Solsvig III, Curtis G. | 2/6/2019  | 1.20  | 787.50 | \$945.00   | Correspond with Receiver team and Abidin broker re sale of Cokal shares and discuss same with Receiver team  |
| Solsvig III, Curtis G. | 2/6/2019  | 0.30  | 787.50 | \$236.25   | Correspond with J Perry (WPP) re LC Energy lease renewal   |
| Solsvig III, Curtis G. | 2/6/2019  | 0.70  | 787.50 | \$551.25   | Review background drafts for American Patriot sale motion and correspond with Receiver team on same  |
| Solsvig III, Curtis G. | 2/6/2019  | 0.40  | 787.50 | \$315.00   | Correspond with C Essenfeld (Oak Point) and Receiver team re disposition of remnant assets   |
| Edwards, William       | 2/6/2019  | 1.80  | 765.00 | \$1,377.00 | Prepare for and participate in meeting with Goldin and Otterbourg principals re: Abdala testing  |
| Solsvig III, Curtis G. | 2/7/2019  | 0.80  | 787.50 | \$630.00   | Discuss LC Energy Lease and sale process with WPP (lessor)   |
| Solsvig III, Curtis G. | 2/7/2019  | 0.70  | 787.50 | \$551.25   | Discuss LC Energy assets with G Jensen (Quest)   |
| Solsvig III, Curtis G. | 2/7/2019  | 1.30  | 787.50 | \$1,023.75 | Follow up on LC Energy issues  |
| Solsvig III, Curtis G. | 2/7/2019  | 0.80  | 787.50 | \$630.00   | Discuss disposition of remnant assets with C Essenfeld (Oak Point)   |
| Solsvig III, Curtis G. | 2/7/2019  | 0.30  | 787.50 | \$236.25   | Correspond with RHSW re disposition of Genesis Resources   |
| Solsvig III, Curtis G. | 2/8/2019  | 1.30  | 787.50 | \$1,023.75 | Discuss Cokal stock transfer issues with Receiver team and correspond on same with Cokal and Abidin broker   |
| Solsvig III, Curtis G. | 2/8/2019  | 0.20  | 787.50 | \$157.50   | Correspond with Receiver team re TARS status   |
| Solsvig III, Curtis G. | 2/8/2019  | 0.30  | 787.50 | \$236.25   | Correspond with Receiver team and R Lorenz (broker) re American Patriot sale order   |
| Solsvig III, Curtis G. | 2/11/2019 | 0.30  | 787.50 | \$236.25   | Correspond with Abidin's broker and Receiver team re mechanics of Cokal share sale   |
| Solsvig III, Curtis G. | 2/11/2019 | 0.70  | 787.50 | \$551.25   | Correspond with Receiver team re TARS status, American Patriot sale order  |
| Solsvig III, Curtis G. | 2/12/2019 | 0.70  | 787.50 | \$551.25   | Correspond with Receiver team and Abidin's broker re sale of Cokal stock   |
| Solsvig III, Curtis G. | 2/12/2019 | 0.50  | 787.50 | \$393.75   | Correspond with RHSW and Receiver team re Genesis stock sale mandate   |
| Solsvig III, Curtis G. | 2/12/2019 | 0.20  | 787.50 | \$157.50   | Correspond with Receiver team re Singaporean lawyer to handle MMP Stock sale   |

**Work Code Narrative: PP Receiver**

| Timekeeper             | Date      | Hours | Rate   | Amount     | Description   |
|------------------------|-----------|-------|--------|------------|---|
| Solsvig III, Curtis G. | 2/12/2019 | 0.50  | 787.50 | \$393.75   | Correspond with R Lorenz re status of American Patriot land sale  |
| Solsvig III, Curtis G. | 2/13/2019 | 0.70  | 787.50 | \$551.25   | Correspond with Receiver team and Abidin's broker re sale of Cokal stock  |
| Solsvig III, Curtis G. | 2/14/2019 | 0.60  | 787.50 | \$472.50   | Correspond with Receiver team and Abidin's lawyer re Cokal stock sale and options transfer                                  |
| Solsvig III, Curtis G. | 2/14/2019 | 0.20  | 787.50 | \$157.50   | Correspond with L Fischer and Receiver team re sale of NJ Ethanol   |
| Solsvig III, Curtis G. | 2/15/2019 | 0.30  | 787.50 | \$236.25   | Correspond with Receiver team, RHSW, and Australian counsel re Cokal issues   |
| Solsvig III, Curtis G. | 2/15/2019 | 0.60  | 787.50 | \$472.50   | Correspond with L Fischer and Receiver team re NJ Ethanol and discuss same with Receiver team                               |
| Solsvig III, Curtis G. | 2/15/2019 | 0.50  | 787.50 | \$393.75   | Review Greehey correspondence and discuss with Receiver team  |
| Solsvig III, Curtis G. | 2/15/2019 | 0.40  | 787.50 | \$315.00   | Correspond with Receiver team and WPP re LC Energy lease extension  |
| Solsvig III, Curtis G. | 2/16/2019 | 0.40  | 787.50 | \$315.00   | Correspond with Houlihan and Receiver team on LC Energy update  |
| Solsvig III, Curtis G. | 2/16/2019 | 0.30  | 787.50 | \$236.25   | Correspond with Receiver team and Abidin broker re sale of Cokal stock  |
| Solsvig III, Curtis G. | 2/19/2019 | 1.90  | 787.50 | \$1,496.25 | Meet with Receiver team to review and discuss Arabella and NJ Ethanol   |
| Solsvig III, Curtis G. | 2/19/2019 | 0.40  | 787.50 | \$315.00   | Discuss NJ Ethanol with Receiver team   |
| Solsvig III, Curtis G. | 2/19/2019 | 0.40  | 787.50 | \$315.00   | Correspond with B Weisenberg re TARS and Greentown status   |
| Solsvig III, Curtis G. | 2/19/2019 | 0.50  | 787.50 | \$393.75   | Correspond with Receiver team, Australian counsel, and Abidin broker re Cokal stock sales and option transfer escrow issues |
| Solsvig III, Curtis G. | 2/19/2019 | 0.20  | 787.50 | \$157.50   | Correspond with Receiver team re Desert Hawk issues   |
| Solsvig III, Curtis G. | 2/19/2019 | 0.40  | 787.50 | \$315.00   | Correspond with Receiver team re Bahamas foreclosure  |
| Solsvig III, Curtis G. | 2/20/2019 | 0.40  | 787.50 | \$315.00   | Call R Havenstrite to discuss Desert Hawk releases; follow up correspondence with Receiver team                             |
| Solsvig III, Curtis G. | 2/20/2019 | 0.60  | 787.50 | \$472.50   | Review WPP lease revision for LC Energy and correspond with WPP and Receiver team on same                                   |
| Solsvig III, Curtis G. | 2/21/2019 | 0.50  | 787.50 | \$393.75   | Correspond with Receiver team re LC Energy lease  |
| Solsvig III, Curtis G. | 2/21/2019 | 0.20  | 787.50 | \$157.50   | Correspond with Abidin's broker re Option transfer escrow   |
| Solsvig III, Curtis G. | 2/21/2019 | 0.30  | 787.50 | \$236.25   | Correspond with Quantum re LC Energy lease and bond issues  |
| Solsvig III, Curtis G. | 2/21/2019 | 0.30  | 787.50 | \$236.25   | Correspond with Abidin's broker and Receiver team re Option transfer escrow and stock sale                                  |
| Solsvig III, Curtis G. | 2/22/2019 | 0.60  | 787.50 | \$472.50   | Update with G Jensen re LC Energy bond and IN DNR inspection  |
| Solsvig III, Curtis G. | 2/22/2019 | 0.30  | 787.50 | \$236.25   | Review Greehey strategy with Receiver team  |
| Solsvig III, Curtis G. | 2/22/2019 | 0.40  | 787.50 | \$315.00   | Correspond with Receiver team, Australian counsel, and Abidin broker re Cokal stock sales and option transfer escrow issues |
| Solsvig III, Curtis G. | 2/22/2019 | 0.20  | 787.50 | \$157.50   | Update with R Lorenz (broker) re status of American Patriot   |
| Solsvig III, Curtis G. | 2/22/2019 | 0.20  | 787.50 | \$157.50   | Update with RHSW on Genesis sale status   |
| Solsvig III, Curtis G. | 2/22/2019 | 0.30  | 787.50 | \$236.25   | Correspond with L Fischer re NJ Ethanol sale  |
| Solsvig III, Curtis G. | 2/22/2019 | 0.40  | 787.50 | \$315.00   | Correspond with Receiver team, RHSW, and R Havenstrite (CEO) re Desert Hawk release issues; discuss same with R Havenstrite |
| Solsvig III, Curtis G. | 2/22/2019 | 0.40  | 787.50 | \$315.00   | Discuss outstanding issues for approval from Receiver with Receiver team  |
| Solsvig III, Curtis G. | 2/25/2019 | 0.40  | 787.50 | \$315.00   | Review WPP lease for LC Energy  |



**Work Code Narrative: PP Receiver**

| Timekeeper             | Date      | Hours | Rate   | Amount     | Description   |
|------------------------|-----------|-------|--------|------------|---|
| Solsvig III, Curtis G. | 2/25/2019 | 0.20  | 787.50 | \$157.50   | Correspond with R Havenstrite re Desert Hawk releases   |
| Solsvig III, Curtis G. | 2/25/2019 | 0.50  | 787.50 | \$393.75   | Correspond with Receiver team, Australian counsel, and Abidin broker re Cokal stock sales and option transfer escrow issues             |
| Solsvig III, Curtis G. | 2/25/2019 | 0.20  | 787.50 | \$157.50   | Correspond with A Clingman re status of China Horizon   |
| Solsvig III, Curtis G. | 2/25/2019 | 1.50  | 787.50 | \$1,181.25 | Discuss sale of NJ Ethanol with Leo Fischer and follow up with Receiver team  |
| Solsvig III, Curtis G. | 2/25/2019 | 0.50  | 787.50 | \$393.75   | Discuss outstanding issues for approval from Receiver with Receiver team  |
| Solsvig III, Curtis G. | 2/25/2019 | 0.80  | 787.50 | \$630.00   | Update with Receiver team re Decision Diagnostics   |
| Solsvig III, Curtis G. | 2/25/2019 | 0.30  | 787.50 | \$236.25   | Correspond with T Rogers re Environmental Services Professional   |
| Solsvig III, Curtis G. | 2/25/2019 | 0.40  | 787.50 | \$315.00   | Correspond with Receiver team re WPP lease and payment for LC Energy  |
| Solsvig III, Curtis G. | 2/25/2019 | 0.20  | 787.50 | \$157.50   | Correspond with C Essenfield (Oak Point) on Remnant Sale  |
| Solsvig III, Curtis G. | 2/25/2019 | 0.40  | 787.50 | \$315.00   | Correspond with Receiver team re outstanding issues and follow ups  |
| Solsvig III, Curtis G. | 2/25/2019 | 2.10  | 787.50 | \$1,653.75 | Update and circulate Disposition update   |
| Solsvig III, Curtis G. | 2/26/2019 | 0.30  | 787.50 | \$236.25   | Correspond with Receiver team and Abidin brokers re Cokal Stock sale issues   |
| Solsvig III, Curtis G. | 2/26/2019 | 1.10  | 787.50 | \$866.25   | Review escrow document and edit as necessary; correspond with Receiver team and Abidin team on same                                     |
| Solsvig III, Curtis G. | 2/26/2019 | 0.80  | 787.50 | \$630.00   | Discuss NJ Ethanol with L Fischer and correspond and discuss with Receiver team   |
| Solsvig III, Curtis G. | 2/26/2019 | 3.20  | 787.50 | \$2,520.00 | Update Disposition lists and draft update deck for Receiver meeting   |
| Solsvig III, Curtis G. | 2/26/2019 | 0.40  | 787.50 | \$315.00   | Update with Houlihan re status of LC Energy sale process  |
| Solsvig III, Curtis G. | 2/26/2019 | 0.30  | 787.50 | \$236.25   | Correspond with Receiver team and WPP re LC Energy lease and payments   |
| Solsvig III, Curtis G. | 2/26/2019 | 0.80  | 787.50 | \$630.00   | Update with Receiver team on MMP Resources, Nico Steel, NJ Ethanol, Decision Diagnostics, Greehey                                       |
| Edwards, William       | 2/26/2019 | 1.00  | 765.00 | \$765.00   | Review PPCO asset disposition status deck   |
| Solsvig III, Curtis G. | 2/27/2019 | 0.70  | 787.50 | \$551.25   | Correspond with Receiver team and Cokal re stock sale issues and cancellation of options and review Cokal draft of options cancellation |
| Solsvig III, Curtis G. | 2/27/2019 | 0.60  | 787.50 | \$472.50   | Correspond with Receiver team and L Fischer re sale of NJ Ethanol   |
| Solsvig III, Curtis G. | 2/27/2019 | 0.40  | 787.50 | \$315.00   | Discuss status of MMP/Nico Steel with T Rogers  |
| Solsvig III, Curtis G. | 2/27/2019 | 1.60  | 787.50 | \$1,260.00 | Update Disposition lists and draft update deck for Receiver meeting   |
| Solsvig III, Curtis G. | 2/28/2019 | 0.60  | 787.50 | \$472.50   | Review Cokal stock sale issues with T Rogers  |
| Solsvig III, Curtis G. | 2/28/2019 | 0.70  | 787.50 | \$551.25   | Correspond with Receiver team and Cokal re stock sale issues and cancellation of options and review Cokal draft of options cancellation |
| Solsvig III, Curtis G. | 2/28/2019 | 1.20  | 787.50 | \$945.00   | Review and finalize disposition update for Receiver update meeting  |
| Solsvig III, Curtis G. | 2/28/2019 | 0.80  | 787.50 | \$630.00   | Correspond with Receiver team re Bahamas, Cleveland Mining, Greehey, LC Energy  |
| Solsvig III, Curtis G. | 2/28/2019 | 0.30  | 787.50 | \$236.25   | Correspond with R Lorenz re update on American Patriot  |
| Solsvig III, Curtis G. | 2/28/2019 | 0.90  | 787.50 | \$708.75   | Correspond with G Jensen (Quest) re status of LC Energy bonding; discuss same with G Jensen   |
| Solsvig III, Curtis G. | 3/1/2019  | 1.10  | 787.50 | \$866.25   | Discuss bond issues with G Jensen (Quest) for LC Energy and prepare Receiver memo on same   |

**Work Code Narrative: PP Receiver**

| Timekeeper             | Date      | Hours | Rate   | Amount   | Description  |
|------------------------|-----------|-------|--------|----------|--|
| Solsvig III, Curtis G. | 3/1/2019  | 0.70  | 787.50 | \$551.25 | Correspond with Receiver team and R Lorenz (broker) re Red Arrow claims on American Patriot and discuss same with Lorenz |
| Solsvig III, Curtis G. | 3/4/2019  | 0.50  | 787.50 | \$393.75 | Update with Receiver team re Red Arrow claims on American Patriot  |
| Solsvig III, Curtis G. | 3/4/2019  | 0.30  | 787.50 | \$236.25 | Correspond with Receiver team re LC Energy bond payments   |
| Edwards, William       | 3/4/2019  | 0.60  | 765.00 | \$459.00 | Prep and call to discuss American Patriot Gold status, with C. Solsvig, B. Weisenberg and E. Weinick                     |
| Edwards, William       | 3/4/2019  | 0.30  | 765.00 | \$229.50 | Review draft correspondence re: American Patriot Gold  |
| Solsvig III, Curtis G. | 3/5/2019  | 0.70  | 787.50 | \$551.25 | Correspond with Receiver team re American Patriot sale process and results and discuss same                              |
| Solsvig III, Curtis G. | 3/5/2019  | 0.20  | 787.50 | \$157.50 | Correspond with Receiver team re NJ Ethanol and status of draft Stock Purchase Agreement                                 |
| Solsvig III, Curtis G. | 3/6/2019  | 0.50  | 787.50 | \$393.75 | Correspond with Receiver team re status of Cokal stock transactions and discuss same with T Rogers                       |
| Solsvig III, Curtis G. | 3/7/2019  | 0.40  | 787.50 | \$315.00 | Correspond with Receiver team re NJ Ethanol sale and details of Stock Purchase Agreement                                 |
| Solsvig III, Curtis G. | 3/7/2019  | 0.30  | 787.50 | \$236.25 | Correspond with Receiver team re status of Cokal stock transactions and discuss same with T Rogers                       |
| Solsvig III, Curtis G. | 3/7/2019  | 0.20  | 787.50 | \$157.50 | Correspond with T Rogers and S Teng re legal representation in Singapore for MMP Construction                            |
| Solsvig III, Curtis G. | 3/8/2019  | 0.40  | 787.50 | \$315.00 | Correspond with Receiver team re NJ Ethanol sale and details of Stock Purchase Agreement                                 |
| Solsvig III, Curtis G. | 3/11/2019 | 0.90  | 787.50 | \$708.75 | Join telephonic auction of American Patriot  |
| Solsvig III, Curtis G. | 3/11/2019 | 0.20  | 787.50 | \$157.50 | Correspond with G Jensen re LC Energy bond payment   |
| Solsvig III, Curtis G. | 3/12/2019 | 0.70  | 787.50 | \$551.25 | Update with T Rogers re Cokal stock sale and review correspondence on same   |
| Solsvig III, Curtis G. | 3/12/2019 | 0.80  | 787.50 | \$630.00 | Review Sale Motion for American Patriot Gold and correspond on same  |
| Solsvig III, Curtis G. | 3/12/2019 | 0.50  | 787.50 | \$393.75 | Update with T Rogers re MMP Resource sale and review valuation issues on same  |
| Solsvig III, Curtis G. | 3/12/2019 | 0.20  | 787.50 | \$157.50 | Review final lease from WPP for LC Energy and correspond on same   |
| Solsvig III, Curtis G. | 3/12/2019 | 0.60  | 787.50 | \$472.50 | Update on NJ Ethanol sale documentation and correspond on same   |
| Solsvig III, Curtis G. | 3/12/2019 | 0.40  | 787.50 | \$315.00 | Update with Houlihan and Quest re LC Energy  |
| Solsvig III, Curtis G. | 3/12/2019 | 0.90  | 787.50 | \$708.75 | Review LC Energy claims and related documents, discuss same with B. Weisenberg   |
| Solsvig III, Curtis G. | 3/12/2019 | 0.30  | 787.50 | \$236.25 | Review invoice for LC Energy bond and discuss with T Rogers  |
| Solsvig III, Curtis G. | 3/12/2019 | 0.40  | 787.50 | \$315.00 | Review Cokal audit confirms and correspond with RHSW and T Rogers on same  |
| Solsvig III, Curtis G. | 3/12/2019 | 0.30  | 787.50 | \$236.25 | Discuss Nico Steel issues with T Rogers and correspond with RHSW on same   |
| Solsvig III, Curtis G. | 3/13/2019 | 0.60  | 787.50 | \$472.50 | Correspond with Receiver team and Cokal re share transaction and option sale   |
| Solsvig III, Curtis G. | 3/13/2019 | 0.40  | 787.50 | \$315.00 | Correspond with Receiver team re American Patriot sale   |
| Solsvig III, Curtis G. | 3/13/2019 | 0.70  | 787.50 | \$551.25 | Update with T Rogers (CFO) re updates on American Patriot, Cokal, Arabella, and NJ Ethanol                               |
| Solsvig III, Curtis G. | 3/13/2019 | 0.90  | 787.50 | \$708.75 | Update with G Jensen re bonding and related issues for LC Energy and correspond with Receiver team on same               |
| Solsvig III, Curtis G. | 3/13/2019 | 0.30  | 787.50 | \$236.25 | Correspond with RHSW re Nico Steel and Bahamas   |
| Solsvig III, Curtis G. | 3/14/2019 | 0.30  | 787.50 | \$236.25 | Correspond with Receiver team and Cokal re share transaction and option sale   |

**Work Code Narrative: PP Receiver**

| Timekeeper             | Date      | Hours | Rate   | Amount     | Description  |
|------------------------|-----------|-------|--------|------------|--|
| Solsvig III, Curtis G. | 3/14/2019 | 0.40  | 787.50 | \$315.00   | Correspond with RHSW re Nico Steel, Genesis, and Bahamas   |
| Solsvig III, Curtis G. | 3/14/2019 | 1.60  | 787.50 | \$1,260.00 | Correspond with P Berg re NJ Ethanol and review draft securities Purchase Agreement                        |
| Solsvig III, Curtis G. | 3/15/2019 | 0.70  | 787.50 | \$551.25   | Correspond with L Fischer re NJ Ethanol and discuss draft SPA  |
| Solsvig III, Curtis G. | 3/15/2019 | 1.30  | 787.50 | \$1,023.75 | Review NJ Ethanol ownership issues and discuss with T Rogers (CFO)   |
| Solsvig III, Curtis G. | 3/18/2019 | 2.10  | 787.50 | \$1,653.75 | Discuss NJ Ethanol issues with L Fischer and Receiver team and correspond on same                          |
| Solsvig III, Curtis G. | 3/18/2019 | 0.30  | 787.50 | \$236.25   | Correspond with Receiver team and Cokal re share transaction and option sale                               |
| Solsvig III, Curtis G. | 3/18/2019 | 0.80  | 787.50 | \$630.00   | Update with Houlihan re LC Energy issues   |
| Solsvig III, Curtis G. | 3/19/2019 | 1.20  | 787.50 | \$945.00   | Correspond with Receiver team, RHSW and Cokal re share transaction and option sale and royalty sale        |
| Solsvig III, Curtis G. | 3/19/2019 | 0.80  | 787.50 | \$630.00   | Review LC Energy report from Indiana DNR and discuss and correspond on same with G Jensen (Quest)          |
| Solsvig III, Curtis G. | 3/19/2019 | 0.70  | 787.50 | \$551.25   | Correspond with L Fischer re NJ Ethanol and discuss draft SPA and discuss same with Receiver team          |
| Solsvig III, Curtis G. | 3/20/2019 | 0.80  | 787.50 | \$630.00   | Discuss NJ Ethanol issues with L Fischer and Receiver team and correspond on same                          |
| Solsvig III, Curtis G. | 3/20/2019 | 0.40  | 787.50 | \$315.00   | Correspond with Receiver team, RHSW and Cokal re option sale and royalty sale                              |
| Solsvig III, Curtis G. | 3/21/2019 | 0.60  | 787.50 | \$472.50   | Correspond with Houlihan re LC Energy issues   |
| Solsvig III, Curtis G. | 3/21/2019 | 0.70  | 787.50 | \$551.25   | Correspond with Receiver team, RHSW and Cokal re option sale and royalty sale                              |
| Solsvig III, Curtis G. | 3/22/2019 | 0.40  | 787.50 | \$315.00   | Correspond with Receiver team and Cokal team re release of escrow  |
| Solsvig III, Curtis G. | 3/22/2019 | 0.80  | 787.50 | \$630.00   | Correspond with RHSW on Cokal royalty and research ownership of same                                       |
| Solsvig III, Curtis G. | 3/25/2019 | 0.30  | 787.50 | \$236.25   | Correspond with Receiver team and R Lorenz (broker) re completion of American Patriot transaction          |
| Solsvig III, Curtis G. | 3/25/2019 | 0.20  | 787.50 | \$157.50   | Correspond with Receiver team re release of escrow for Cokal sale  |
| Solsvig III, Curtis G. | 3/26/2019 | 0.30  | 787.50 | \$236.25   | Correspond with Receiver team re Cokal stock sale  |
| Solsvig III, Curtis G. | 3/26/2019 | 0.40  | 787.50 | \$315.00   | Correspond with D Martino re Cokal NDA for royalty analysis  |
| Solsvig III, Curtis G. | 3/27/2019 | 0.40  | 787.50 | \$315.00   | Update with Houlihan re LC Energy  |
| Solsvig III, Curtis G. | 3/27/2019 | 0.60  | 787.50 | \$472.50   | Discuss LC Energy sale status with G Jensen (Quest)  |
| Solsvig III, Curtis G. | 3/27/2019 | 0.20  | 787.50 | \$157.50   | Correspond with RHSW re status of Nico Steel   |
| Solsvig III, Curtis G. | 3/27/2019 | 0.30  | 787.50 | \$236.25   | Correspond with D Caruso (counsel) re LC Energy environmental issues                                       |
| Solsvig III, Curtis G. | 3/28/2019 | 0.30  | 787.50 | \$236.25   | Correspond with Leo Fischer re NJ Ethanol and  |
| Solsvig III, Curtis G. | 3/28/2019 | 0.30  | 787.50 | \$236.25   | Correspond with P Berg (Otterbourg) and D Martino (Chrm) re Cokal option cancellations and NDA for royalty |
| Solsvig III, Curtis G. | 3/28/2019 | 0.70  | 787.50 | \$551.25   | Review Cokal 2018 YE filing  |
| Solsvig III, Curtis G. | 3/28/2019 | 0.30  | 787.50 | \$236.25   | Correspond with D Caruso (counsel) re LC Energy environmental issues                                       |

Total: 03 Asset Disposition

172.80 \$135,798.75

**Work Code Narrative: PP Receiver**

| Timekeeper                    | Date      | Hours | Rate   | Amount     | Description   |
|-------------------------------|-----------|-------|--------|------------|---|
| <b>06 Case Administration</b> |           |       |        |            |   |
| Kirschner, Marc               | 1/4/2019  | 2.00  | 855.00 | \$1,710.00 | Attend Strategy meeting with Receivership team  |
| Solsvig III, Curtis G.        | 1/4/2019  | 0.80  | 787.50 | \$630.00   | Prepare for Receiver weekly update meeting  |
| Solsvig III, Curtis G.        | 1/4/2019  | 2.10  | 787.50 | \$1,653.75 | Join Receiver weekly meeting  |
| Edwards, William              | 1/4/2019  | 1.50  | 765.00 | \$1,147.50 | Participate in Otterbourg-Goldin team meeting   |
| Bhavaraju, Karthik            | 1/4/2019  | 2.00  | 607.50 | \$1,215.00 | Bi-weekly status meeting with receivership team   |
| Chakabva, Alois               | 1/4/2019  | 2.00  | 562.50 | \$1,125.00 | Strategy meeting with Receiver, Otterbourg and Goldin   |
| Solsvig III, Curtis G.        | 1/11/2019 | 0.80  | 787.50 | \$630.00   | Draft updated material for Sixth Quarterly Report   |
| Solsvig III, Curtis G.        | 1/11/2019 | 0.60  | 787.50 | \$472.50   | Update Receivership Property List   |
| Edwards, William              | 1/11/2019 | 0.60  | 765.00 | \$459.00   | Review and comment on disbursements/receipts schedule and Receivership Property List exhibits for Status Report |
| Solsvig III, Curtis G.        | 1/15/2019 | 1.50  | 787.50 | \$1,181.25 | Review and comment on 6th Interim Status Report   |
| Edwards, William              | 1/16/2019 | 2.00  | 765.00 | \$1,530.00 | Review and comment on Sixth Status Report   |
| Edwards, William              | 1/30/2019 | 1.00  | 765.00 | \$765.00   | Attention to investor correspondence re: disposition status   |
| Solsvig III, Curtis G.        | 1/31/2019 | 0.60  | 787.50 | \$472.50   | Prepare for Receiver's weekly update meeting  |
| Kirschner, Marc               | 2/1/2019  | 1.50  | 855.00 | \$1,282.50 | Meeting with Receivership team re: overall case strategy  |
| Solsvig III, Curtis G.        | 2/1/2019  | 0.60  | 787.50 | \$472.50   | Prepare for Receiver meeting  |
| Solsvig III, Curtis G.        | 2/1/2019  | 1.50  | 787.50 | \$1,181.25 | Attend weekly Receiver update meeting   |
| Edwards, William              | 2/1/2019  | 1.50  | 765.00 | \$1,147.50 | Participate in Otterbourg-Goldin team meeting   |
| Chakabva, Alois               | 2/1/2019  | 2.00  | 562.50 | \$1,125.00 | Strategy meeting with Receiver, Otterbourg and Goldin   |
| Solsvig III, Curtis G.        | 2/13/2019 | 0.60  | 787.50 | \$472.50   | Prepare for weekly Receiver meeting   |
| Solsvig III, Curtis G.        | 2/14/2019 | 2.10  | 787.50 | \$1,653.75 | Meet with Receiver team for weekly update   |
| Solsvig III, Curtis G.        | 2/14/2019 | 0.70  | 787.50 | \$551.25   | Prepare for weekly Receiver team meeting  |
| Edwards, William              | 2/14/2019 | 2.00  | 765.00 | \$1,530.00 | Participate in Goldin-Otterbourg team meeting   |
| Bhavaraju, Karthik            | 2/14/2019 | 2.50  | 607.50 | \$1,518.75 | Bi-weekly status meeting with receivership team   |
| Chakabva, Alois               | 2/14/2019 | 2.00  | 562.50 | \$1,125.00 | Meeting with Receiver, Otterbourg and Goldin  |
| Edwards, William              | 2/21/2019 | 0.50  | 765.00 | \$382.50   | Attention to investor correspondence, incl. asset disposition status  |
| Edwards, William              | 2/27/2019 | 0.40  | 765.00 | \$306.00   | Attention to investor correspondence, incl. responding to queries re: claims process and disposition status     |
| Edwards, William              | 2/27/2019 | 0.30  | 765.00 | \$229.50   | Call with B. Weisenberg re: potential clawback claims, and financial analysis related thereto                   |
| Kirschner, Marc               | 3/1/2019  | 1.50  | 855.00 | \$1,282.50 | Strategy meeting with Receivership Team   |
| Solsvig III, Curtis G.        | 3/1/2019  | 0.40  | 787.50 | \$315.00   | Prepare for Receiver weekly meeting   |
| Solsvig III, Curtis G.        | 3/1/2019  | 1.80  | 787.50 | \$1,417.50 | Attend Receiver weekly meeting  |
| Chakabva, Alois               | 3/1/2019  | 0.50  | 562.50 | \$281.25   | Participate in meeting with Receiver, Otterbourg and Goldin (partial)   |
| Solsvig III, Curtis G.        | 3/11/2019 | 0.80  | 787.50 | \$630.00   | Review script for Receiver Town Hall meeting and provide edits  |
| Solsvig III, Curtis G.        | 3/13/2019 | 0.60  | 787.50 | \$472.50   | Prepare for Receiver update meeting   |
| Solsvig III, Curtis G.        | 3/14/2019 | 0.70  | 787.50 | \$551.25   | Prepare for Receiver update meeting   |
| Kirschner, Marc               | 3/15/2019 | 1.50  | 855.00 | \$1,282.50 | Receivership team meeting   |
| Solsvig III, Curtis G.        | 3/15/2019 | 1.50  | 787.50 | \$1,181.25 | Attend Receiver update meeting  |
| Solsvig III, Curtis G.        | 3/15/2019 | 0.60  | 787.50 | \$472.50   | Prepare for Receiver update meeting   |
| Edwards, William              | 3/15/2019 | 1.50  | 765.00 | \$1,147.50 | Participate in Otterbourg-Goldin team meeting   |
| Bhavaraju, Karthik            | 3/15/2019 | 1.50  | 607.50 | \$911.25   | Bi-weekly status meeting with receivership team   |
| Chakabva, Alois               | 3/15/2019 | 1.50  | 562.50 | \$843.75   | Meeting with Receiver, Otterbourg and Goldin  |
| Edwards, William              | 3/25/2019 | 1.00  | 765.00 | \$765.00   | Attention to investor correspondence, incl. research into queries re: capital balance and K1s                   |
| Solsvig III, Curtis G.        | 3/27/2019 | 0.60  | 787.50 | \$472.50   | Prepare for Receiver Update Meeting   |
| Solsvig III, Curtis G.        | 3/28/2019 | 0.40  | 787.50 | \$315.00   | Prepare for Receiver Update Meeting   |
| Solsvig III, Curtis G.        | 3/28/2019 | 1.50  | 787.50 | \$1,181.25 | Attend Receiver Update Meeting  |
| Edwards, William              | 3/28/2019 | 1.50  | 765.00 | \$1,147.50 | Attend Goldin-Otterbourg team meeting   |
| Bhavaraju, Karthik            | 3/28/2019 | 1.50  | 607.50 | \$911.25   | Bi-weekly status meeting with receivership team   |
| Chakabva, Alois               | 3/28/2019 | 1.50  | 562.50 | \$843.75   | Strategy meeting with Receiver, Otterbourg and Goldin   |



**Work Code Narrative: PP Receiver**

| Timekeeper      | Date      | Hours | Rate   | Amount     | Description                             |
|-----------------|-----------|-------|--------|------------|---|
| Kirschner, Marc | 3/29/2019 | 1.50  | 855.00 | \$1,282.50 | Strategy meeting with Receivership Team |

Total: 06 Case Administration

59.60                      \$43,677.00



**Work Code Narrative: PP Receiver**

| Timekeeper                  | Date      | Hours | Rate   | Amount   | Description                   |
|-----------------------------|-----------|-------|--------|----------|-------------------------------|
| <b><u>11 Tax Issues</u></b> |           |       |        |          |                               |
| Chakabva, Alois             | 2/27/2019 | 1.00  | 562.50 | \$562.50 | Meet with T. Rogers re: taxes |
| Total: 11 Tax Issues        |           | 1.00  |        | \$562.50 |                               |



**Work Code Narrative: PP Receiver**

| Timekeeper                      | Date     | Hours | Rate   | Amount     | Description  |
|---------------------------------|----------|-------|--------|------------|--|
| <b>14 Litigation Consulting</b> |          |       |        |            |  |
| Bhavaraju, Karthik              | 1/2/2019 | 1.50  | 455.63 | \$683.45   | Review materials from Agera Energy LLC subpoena process  |
| Bhavaraju, Karthik              | 1/2/2019 | 0.30  | 455.63 | \$136.69   | Review materials related to intercompany transactions with PPVA  |
| Bhavaraju, Karthik              | 1/3/2019 | 0.20  | 455.63 | \$91.13    | Call with A. Halpern of Otterbourg to discuss certain matters related to followup from PPCO complaint                      |
| Bhavaraju, Karthik              | 1/3/2019 | 0.20  | 455.63 | \$91.13    | Review PPCO Complaint to assess next steps and in preparation for meeting with PPVA  |
| Bhavaraju, Karthik              | 1/3/2019 | 0.20  | 455.63 | \$91.13    | Preliminary review of materials from Agera Energy LLC produced through subpoena process                                    |
| Bhavaraju, Karthik              | 1/4/2019 | 1.50  | 455.63 | \$683.45   | Review materials re: CNO   |
| Bhavaraju, Karthik              | 1/4/2019 | 0.30  | 455.63 | \$136.69   | Discuss next steps for litigations and PPVA funds transfers with A. Chakabva   |
| Kirschner, Marc                 | 1/7/2019 | 0.50  | 641.25 | \$320.63   | Several emails re: potential mediator candidates in auditor arbitration  |
| Bhavaraju, Karthik              | 1/7/2019 | 1.00  | 455.63 | \$455.63   | Review complaint filed by investors vs. auditor for information to use in PPCO litigation                                  |
| Chakabva, Alois                 | 1/7/2019 | 3.40  | 421.88 | \$1,434.39 | Review of PPVA transactions and related fund flows for calims againt PPVA  |
| Chakabva, Alois                 | 1/7/2019 | 0.60  | 421.88 | \$253.13   | Update to draft claims against PPVA presentation   |
| Sarpen, Troy                    | 1/7/2019 | 3.20  | 219.38 | \$702.02   | Review PPCO/PPVA intercompany claims analysis  |
| Sarpen, Troy                    | 1/7/2019 | 3.00  | 219.38 | \$658.14   | Review source documents for PPCO/PPVA intercompany claims analysis   |
| Kirschner, Marc                 | 1/8/2019 | 0.90  | 641.25 | \$577.13   | Conference K. Bhavaraju, A. Chakabva re: preparation for meeting with Holland & Knight re: back up for claims against PPVA |
| Bhavaraju, Karthik              | 1/8/2019 | 3.60  | 455.63 | \$1,640.27 | Prepare updates to intercompany analysis relating to claims of PPCO against PPVA   |
| Bhavaraju, Karthik              | 1/8/2019 | 1.00  | 455.63 | \$455.63   | Meeting with M. Kirschner and A. Chakabva to discuss intercompany claims   |
| Bhavaraju, Karthik              | 1/8/2019 | 0.50  | 455.63 | \$227.82   | Review materials prepared per subpoena request for auditor, as requested by A. Halpern                                     |
| Chakabva, Alois                 | 1/8/2019 | 1.00  | 421.88 | \$421.88   | Call with M. Kirschner and K. Bhavaraju re: preparation for meeting with PPVA - inter-fund claims                          |
| Sarpen, Troy                    | 1/8/2019 | 4.40  | 219.38 | \$965.27   | Turn iterations of comments to PPCO/PPVA intercompany claims deck  |
| Sarpen, Troy                    | 1/8/2019 | 2.60  | 219.38 | \$570.39   | Update PPCO/PPVA intercompany claims analysis  |
| Sarpen, Troy                    | 1/8/2019 | 1.10  | 219.38 | \$241.32   | Discuss PPCO/PPVA intercompany claims analysis with K Bhavaraju and A Chakabva   |
| Kirschner, Marc                 | 1/9/2019 | 1.00  | 641.25 | \$641.25   | Conference call K. Bhavaraju, A. Chakabva re: preparation for meeting with PPVA re claims against PPVA                     |
| Kirschner, Marc                 | 1/9/2019 | 0.50  | 641.25 | \$320.63   | Further preparation for meeting with PPVA, K. Bhavarju, T. Sarpen, A. Chakabva   |
| Bhavaraju, Karthik              | 1/9/2019 | 1.60  | 455.63 | \$729.01   | Review certain fund investments in portfolio to assess information available for distribution to auditor                   |
| Bhavaraju, Karthik              | 1/9/2019 | 1.20  | 455.63 | \$546.76   | Meeting with M. Kirschner and A. Chakabva to discuss intercompany claims and upcoming meeeting with PPVA                   |
| Bhavaraju, Karthik              | 1/9/2019 | 1.00  | 455.63 | \$455.63   | Review updates to PPVA intercompany claims analysis made by T. Sarpen  |
| Bhavaraju, Karthik              | 1/9/2019 | 0.50  | 455.63 | \$227.82   | Discuss PPVA intercompany claims analysis with A. Chakabva   |
| Bhavaraju, Karthik              | 1/9/2019 | 3.00  | 455.63 | \$1,366.89 | Review supporting documents and make updates to intercompany claims analysis   |
| Bhavaraju, Karthik              | 1/9/2019 | 1.00  | 455.63 | \$455.63   | Research and discuss issues related to issuance of subpoenas with A. Halpern   |

**Work Code Narrative: PP Receiver**

| Timekeeper         | Date      | Hours | Rate   | Amount     | Description  |
|--------------------|-----------|-------|--------|------------|--|
| Chakabva, Alois    | 1/9/2019  | 1.00  | 421.88 | \$421.88   | Call with M. Kirschner and K. Bhavaraju re: preparation for meeting with PPVA - inter-fund claims  |
| Chakabva, Alois    | 1/9/2019  | 0.50  | 421.88 | \$210.94   | Meet with M. Kirschner, K. Bhavaraju and T. Sarpen re: preparation for meeting with PPVA - inter-fund claims   |
| Chakabva, Alois    | 1/9/2019  | 0.50  | 421.88 | \$210.94   | Meet with K. Bhavaraju re: preparation for meeting with PPVA - inter-fund claims   |
| Chakabva, Alois    | 1/9/2019  | 4.00  | 421.88 | \$1,687.52 | Preparation and review of PPVA interfund claims materials  |
| Sarpen, Troy       | 1/9/2019  | 2.80  | 219.38 | \$614.26   | Turn comments to PPCO/PPVA intercompany claims analysis  |
| Sarpen, Troy       | 1/9/2019  | 1.30  | 219.38 | \$285.19   | Discuss PPCO/PPVA intercompany claims analysis with K Bhavaraju and A Chakabva   |
| Sarpen, Troy       | 1/9/2019  | 3.80  | 219.38 | \$833.64   | Turn comments to PPCO/PPVA intercompany claims deck  |
| Kirschner, Marc    | 1/10/2019 | 2.50  | 641.25 | \$1,603.13 | Meeting PPVA lawyers, Martin Trott, Eric Weinick, K. Bhavaraju, A. Chakabva re: claims against PPVA  |
| Bhavaraju, Karthik | 1/10/2019 | 2.50  | 455.63 | \$1,139.08 | Meeting with B. Parlin, W. Gluck, M. Trott, A. Silverstein, E. Weinick, M. Kirschner, and A. Chakabva to discuss PPVA-PPCO intercompany claims         |
| Bhavaraju, Karthik | 1/10/2019 | 0.50  | 455.63 | \$227.82   | Prepare for intercompany claims meeting with PPVA and its advisors   |
| Bhavaraju, Karthik | 1/10/2019 | 1.00  | 455.63 | \$455.63   | Research ALS financial statements and related information for updates to PPVA claims related to ALS  |
| Bhavaraju, Karthik | 1/10/2019 | 0.50  | 455.63 | \$227.82   | Discuss updates to estimated fair market value of ALS position with T. Sarpen  |
| Bhavaraju, Karthik | 1/10/2019 | 1.40  | 455.63 | \$637.88   | Review and prepare updates to determination of claims against PPVA for ALS transaction   |
| Chakabva, Alois    | 1/10/2019 | 2.50  | 421.88 | \$1,054.70 | Meeting with PPVA - M. Trott, W. Glock, B. Parlin, E. Weinick, M. Kirschner and K. Bhavaraju re: preparation for meeting with PPVA - inter-fund claims |
| Chakabva, Alois    | 1/10/2019 | 0.50  | 421.88 | \$210.94   | Conference with E. Weinick and K. Bhavaraju re: PPVA meeting   |
| Chakabva, Alois    | 1/10/2019 | 1.10  | 421.88 | \$464.07   | Review of Northstart materials for PPVA meeting  |
| Chakabva, Alois    | 1/10/2019 | 2.00  | 421.88 | \$843.76   | Preparation for meeting with PPVA  |
| Chakabva, Alois    | 1/10/2019 | 0.50  | 421.88 | \$210.94   | Responding to counsel requests re: Agera   |
| Sarpen, Troy       | 1/10/2019 | 1.10  | 219.38 | \$241.32   | Review ALS financial statements and claims analysis assumptions  |
| Sarpen, Troy       | 1/10/2019 | 2.40  | 219.38 | \$526.51   | Turn comments to PPCO/PPVA intercompany claims analysis  |
| Bhavaraju, Karthik | 1/11/2019 | 0.40  | 455.63 | \$182.25   | Respond to A. Halpern regarding related entities in Agera Note sale transaction  |
| Bhavaraju, Karthik | 1/11/2019 | 2.00  | 455.63 | \$911.26   | Continue updates to ALS valuation issues to address PPVA issues related to intercompany claims   |
| Bhavaraju, Karthik | 1/11/2019 | 1.20  | 455.63 | \$546.76   | Review materials related to certain PPVA transfers to PPCO to assess reasonableness of valuations  |
| Chakabva, Alois    | 1/11/2019 | 0.30  | 421.88 | \$126.56   | Responding to counsel requests re: PPVA presentation   |
| Chakabva, Alois    | 1/11/2019 | 1.30  | 421.88 | \$548.44   | Review of January 2019 mid-month payments for approval by Receiver   |
| Sarpen, Troy       | 1/11/2019 | 3.60  | 219.38 | \$789.77   | Address follow-ups on PPCO/PPVA intercompany claims analysis list  |
| Kirschner, Marc    | 1/14/2019 | 0.20  | 641.25 | \$128.25   | Meeting K. Bhavaraju re: follow up for meeting with PPVA   |
| Bhavaraju, Karthik | 1/14/2019 | 2.50  | 455.63 | \$1,139.08 | Review materials related to claims against PPVA including certain valuation reports for transferred investments  |
| Bhavaraju, Karthik | 1/14/2019 | 0.40  | 455.63 | \$182.25   | Discuss with C. Solsvig information shared by GLC Advisors re: valuation of certain investments  |
| Bhavaraju, Karthik | 1/14/2019 | 0.70  | 455.63 | \$318.94   | Meeting with M. Kirschner, A. Chakabva and T. Sarpen to discuss PPVA issues  |



**Work Code Narrative: PP Receiver**

| Timekeeper         | Date      | Hours | Rate   | Amount     | Description   |
|--------------------|-----------|-------|--------|------------|---|
| Chakabva, Alois    | 1/14/2019 | 1.00  | 421.88 | \$421.88   | Follow up re: PPVA meetings   |
| Chakabva, Alois    | 1/14/2019 | 1.30  | 421.88 | \$548.44   | Call with A. Halpern and K. Bhavaraju re: auditor production  |
| Chakabva, Alois    | 1/14/2019 | 0.70  | 421.88 | \$295.32   | Meet with M. Kirschner, K. Bhavaraju and T. Sarpen re: PPVA claims  |
| Sarpen, Troy       | 1/14/2019 | 2.30  | 219.38 | \$504.57   | Review of ALS source financial statements and loan documents  |
| Sarpen, Troy       | 1/14/2019 | 1.70  | 219.38 | \$372.95   | Construct ALS DCF   |
| Sarpen, Troy       | 1/14/2019 | 0.40  | 219.38 | \$87.75    | Turn comments to ALS DCF  |
| Sarpen, Troy       | 1/14/2019 | 1.30  | 219.38 | \$285.19   | Continue review of PPCO dataroom for requested source documents   |
| Bhavaraju, Karthik | 1/15/2019 | 3.00  | 455.63 | \$1,366.89 | Assist counsel with gathering and analyzing certain financial, contractual and other relevant documents for auditor arbitration; discuss financial relevance of cited documents |
| Bhavaraju, Karthik | 1/15/2019 | 1.00  | 455.63 | \$455.63   | Prepare list of search terms to be used for email searches for critical information re: auditor's role with audit and related issues  |
| Chakabva, Alois    | 1/15/2019 | 1.10  | 421.88 | \$464.07   | Call with A. Silverstein, A. Halpern, T. Rogers re: 2012 workpapers   |
| Chakabva, Alois    | 1/15/2019 | 0.50  | 421.88 | \$210.94   | Call with T. Rogers re: auditor production  |
| Chakabva, Alois    | 1/15/2019 | 0.40  | 421.88 | \$168.75   | Review of key search terms list   |
| Sarpen, Troy       | 1/15/2019 | 1.80  | 219.38 | \$394.88   | Create comprehensive list of named PPCO and PPLO 2013-2014 investments  |
| Sarpen, Troy       | 1/15/2019 | 1.60  | 219.38 | \$351.01   | Create key email and other search terms list for counsel  |
| Bhavaraju, Karthik | 1/16/2019 | 1.00  | 455.63 | \$455.63   | Review analysis of intercompany claims vs. PPVA including updated valuation information for ALS   |
| Chakabva, Alois    | 1/16/2019 | 1.10  | 421.88 | \$464.07   | Review of materials for auditor production  |
| Sarpen, Troy       | 1/16/2019 | 2.30  | 219.38 | \$504.57   | Review of information presented in PPCO Black Elk valuation memo against source documents   |
| Sarpen, Troy       | 1/16/2019 | 3.60  | 219.38 | \$789.77   | Review of subsequent Agera Energy document production   |
| Bhavaraju, Karthik | 1/17/2019 | 1.00  | 455.63 | \$455.63   | Conference call with T. Rogers to discuss ALS funding and payments received over time to use for assessment of claims against PPVA  |
| Bhavaraju, Karthik | 1/17/2019 | 1.00  | 455.63 | \$455.63   | Review PPVA amended complaint to assess updates/changes   |
| Bhavaraju, Karthik | 1/17/2019 | 0.40  | 455.63 | \$182.25   | Discuss updates to ALS valuation estimate with T. Sarpen  |
| Sarpen, Troy       | 1/17/2019 | 4.30  | 219.38 | \$943.33   | Continue review of subsequent Agera Energy document production  |
| Sarpen, Troy       | 1/17/2019 | 1.30  | 219.38 | \$285.19   | Comparison of projections provided in subsequent production versus previous mgmt proj.  |
| Sarpen, Troy       | 1/17/2019 | 0.90  | 219.38 | \$197.44   | Review of additional source loan docs received  |
| Sarpen, Troy       | 1/17/2019 | 0.60  | 219.38 | \$131.63   | Update relevant Goldin work product with updated source documents   |
| Sarpen, Troy       | 1/17/2019 | 1.00  | 219.38 | \$219.38   | Update Goldin request lists and docs received trackers  |
| Bhavaraju, Karthik | 1/18/2019 | 2.00  | 455.63 | \$911.26   | Review materials from auditor including work papers   |
| Chakabva, Alois    | 1/18/2019 | 1.00  | 421.88 | \$421.88   | Call with M. Trott, H. Gethin, E. Weinick and T. Rogers re: taxes   |
| Bhavaraju, Karthik | 1/22/2019 | 1.00  | 455.63 | \$455.63   | Review certain materials related to the reinsurance trusts to counsel A. Halpern on initial disclosures and subpoenas   |
| Bhavaraju, Karthik | 1/22/2019 | 2.00  | 455.63 | \$911.26   | Review certain audit related materials from auditor for information related to role of prior audit  |
| Bhavaraju, Karthik | 1/22/2019 | 1.00  | 455.63 | \$455.63   | Review materials related to role of the Beechwood reinsurance trusts in the Agera note sale and redemption transactions   |

**Work Code Narrative: PP Receiver**

| Timekeeper         | Date      | Hours | Rate   | Amount     | Description  |
|--------------------|-----------|-------|--------|------------|--|
| Chakabva, Alois    | 1/22/2019 | 1.00  | 421.88 | \$421.88   | Call with A. Silverstein, A. Halpern, G. Leon and K. Bhavaraju re: audit workpapers                |
| Chakabva, Alois    | 1/22/2019 | 0.30  | 421.88 | \$126.56   | Meet with K. Bhavaraju re: audit workpaper review  |
| Chakabva, Alois    | 1/22/2019 | 0.50  | 421.88 | \$210.94   | Review of Iron Mountain file listing sent by counsel   |
| Sarpen, Troy       | 1/22/2019 | 3.80  | 219.38 | \$833.64   | Continue review of subsequent Agera Energy document production                                     |
| Sarpen, Troy       | 1/22/2019 | 1.30  | 219.38 | \$285.19   | Turn additional comments to ALS DCF  |
| Bhavaraju, Karthik | 1/23/2019 | 2.00  | 455.63 | \$911.26   | Review auditor audit materials for issues related to adequacy of work                              |
| Bhavaraju, Karthik | 1/23/2019 | 0.70  | 455.63 | \$318.94   | Prepare initial memo respecting claims against Beechwood for initial disclosures in litigation     |
| Bhavaraju, Karthik | 1/23/2019 | 0.40  | 455.63 | \$182.25   | Discuss auditor audit work papers with A. Chakabva   |
| Chakabva, Alois    | 1/23/2019 | 5.00  | 421.88 | \$2,109.40 | Review of auditor audit workpapers   |
| Sarpen, Troy       | 1/23/2019 | 1.40  | 219.38 | \$307.13   | Perform requested Goldin source document validation for requested sections of SEC presentation     |
| Sarpen, Troy       | 1/23/2019 | 2.20  | 219.38 | \$482.64   | Review of Agera Energy business plan presented in document production materials                    |
| Sarpen, Troy       | 1/23/2019 | 1.20  | 219.38 | \$263.26   | Review of Agera Energy projections presented in document production materials                      |
| Sarpen, Troy       | 1/23/2019 | 2.40  | 219.38 | \$526.51   | Comparison of 2017 Agera Energy business drivers/plan versus 2015 materials                        |
| Bhavaraju, Karthik | 1/24/2019 | 1.50  | 455.63 | \$683.45   | Review updated PPVA complaint to assess changes if any   |
| Bhavaraju, Karthik | 1/24/2019 | 0.50  | 455.63 | \$227.82   | Discuss changes in amended PPVA complaint with T. Sarpen   |
| Chakabva, Alois    | 1/24/2019 | 2.00  | 421.88 | \$843.76   | Review of amended PPVA complaint   |
| Chakabva, Alois    | 1/24/2019 | 4.00  | 421.88 | \$1,687.52 | Review of auditor audit workpapers   |
| Sarpen, Troy       | 1/24/2019 | 1.80  | 219.38 | \$394.88   | Continue comparison of 2015/2017 Agera Energy business drivers/plan                                |
| Bhavaraju, Karthik | 1/25/2019 | 1.00  | 455.63 | \$455.63   | Continue review of auditor materials   |
| Bhavaraju, Karthik | 1/25/2019 | 1.60  | 455.63 | \$729.01   | Review materials received through Agera subpoena process   |
| Bhavaraju, Karthik | 1/25/2019 | 0.60  | 455.63 | \$273.38   | Begin initial draft of issues related to Beechwood initial disclosures                             |
| Bhavaraju, Karthik | 1/25/2019 | 1.50  | 455.63 | \$683.45   | Review certain valuation workpapers from auditor as part of their PPCO audit                       |
| Sarpen, Troy       | 1/25/2019 | 0.80  | 219.38 | \$175.50   | Update Agera Energy document request lists   |
| Sarpen, Troy       | 1/25/2019 | 2.70  | 219.38 | \$592.33   | Review of Agera Energy model revenue build-up  |
| Sarpen, Troy       | 1/25/2019 | 4.30  | 219.38 | \$943.33   | Review and comparison of Amended PPVA complaint  |
| Bhavaraju, Karthik | 1/28/2019 | 2.40  | 455.63 | \$1,093.51 | Review auditor audit materials for issues related to adequacy of work                              |
| Bhavaraju, Karthik | 1/28/2019 | 0.30  | 455.63 | \$136.69   | Discuss auditor workpapers with A. Chakabva  |
| Bhavaraju, Karthik | 1/28/2019 | 0.40  | 455.63 | \$182.25   | Review certain PPCO complaint documents in preparation of damages estimates of defendants          |
| Chakabva, Alois    | 1/28/2019 | 2.00  | 421.88 | \$843.76   | Meet with A. Silverstein, A. Halpern, G. Leon and K. Bhavaraju re: litigations                     |
| Chakabva, Alois    | 1/28/2019 | 2.10  | 421.88 | \$885.95   | Review of month-end disbursements to supporting documentation                                      |
| Chakabva, Alois    | 1/28/2019 | 0.50  | 421.88 | \$210.94   | Meet with K. Bhavaraju re: litigations   |
| Chakabva, Alois    | 1/28/2019 | 2.10  | 421.88 | \$885.95   | Review of produced materials   |
| Sarpen, Troy       | 1/28/2019 | 4.40  | 219.38 | \$965.27   | Review of auditor workpapers produced  |
| Sarpen, Troy       | 1/28/2019 | 2.10  | 219.38 | \$460.70   | Review auditor analysis of valuation reviews performed   |
| Sarpen, Troy       | 1/28/2019 | 2.60  | 219.38 | \$570.39   | Create summary of auditor work performed in audits   |
| Kirschner, Marc    | 1/29/2019 | 0.30  | 641.25 | \$192.38   | Litigation support, conference with K. Bhavaraju and A. Chakabva re: support for auditor matter    |
| Bhavaraju, Karthik | 1/29/2019 | 1.00  | 455.63 | \$455.63   | Meeting with M. Kirschner, and A. Chakabva to discuss forensics issues including litigation issues |

**Work Code Narrative: PP Receiver**

| Timekeeper         | Date      | Hours | Rate   | Amount     | Description   |
|--------------------|-----------|-------|--------|------------|---|
| Bhavaraju, Karthik | 1/29/2019 | 0.50  | 455.63 | \$227.82   | Review auditor audit materials for issues related to adequacy of work   |
| Bhavaraju, Karthik | 1/29/2019 | 0.50  | 455.63 | \$227.82   | Review issues related to damages for defendants in PPCO complaint for inclusion in initial disclosures                                    |
| Sarpen, Troy       | 1/29/2019 | 5.30  | 219.38 | \$1,162.71 | Continue review of auditor workpapers produced  |
| Sarpen, Troy       | 1/29/2019 | 1.30  | 219.38 | \$285.19   | Create summary of auditor emails provided   |
| Sarpen, Troy       | 1/29/2019 | 1.10  | 219.38 | \$241.32   | Review and compare auditor objections   |
| Bhavaraju, Karthik | 1/30/2019 | 0.40  | 455.63 | \$182.25   | Discuss document review plan for financial diligence conducted by auditor with T. Sarpen  |
| Bhavaraju, Karthik | 1/30/2019 | 1.40  | 455.63 | \$637.88   | Prepare draft memo regarding auditor's PPVA audit work papers   |
| Chakabva, Alois    | 1/30/2019 | 2.10  | 421.88 | \$885.95   | Review of auditing standards  |
| Chakabva, Alois    | 1/30/2019 | 2.00  | 421.88 | \$843.76   | Call with A. Silverstein, A. Halpern and T. Rogers re: auditor workpapers   |
| Chakabva, Alois    | 1/30/2019 | 1.00  | 421.88 | \$421.88   | Call with A. Silverstein, A. Halpern and K. Bhavaraju re: initial disclosures   |
| Chakabva, Alois    | 1/30/2019 | 2.00  | 421.88 | \$843.76   | Review of audit work papers   |
| Sarpen, Troy       | 1/30/2019 | 4.60  | 219.38 | \$1,009.15 | Continue review of auditor workpapers, documents and emails produced  |
| Sarpen, Troy       | 1/30/2019 | 1.60  | 219.38 | \$351.01   | Create document request and questions list for auditor  |
| Kirschner, Marc    | 1/31/2019 | 0.30  | 641.25 | \$192.38   | Litigation support; review memo from A. Chakabva re: PPVA work papers   |
| Bhavaraju, Karthik | 1/31/2019 | 1.00  | 455.63 | \$455.63   | Review and send certain documents related to missing/redacted contents of auditor audit workpapers  |
| Bhavaraju, Karthik | 1/31/2019 | 3.00  | 455.63 | \$1,366.89 | Conference call with A. Silverstein, A. Chakabva and other members of Otterbourg team re: auditor workpapers, and other litigation issues |
| Bhavaraju, Karthik | 1/31/2019 | 2.50  | 455.63 | \$1,139.08 | Review and prepare updates to memo re: auditor and need for PPVA workpapers   |
| Bhavaraju, Karthik | 1/31/2019 | 1.10  | 455.63 | \$501.19   | Conference call with A. Chakabva to discuss proposed memo re: PPVA work papers  |
| Bhavaraju, Karthik | 1/31/2019 | 1.50  | 455.63 | \$683.45   | Review certain PPVA financial statements and other materials relevant to auditor complaint filed by receivership                          |
| Chakabva, Alois    | 1/31/2019 | 6.00  | 421.88 | \$2,531.28 | Drafting of memo re: PPVA workpapers as requested by counsel  |
| Chakabva, Alois    | 1/31/2019 | 0.50  | 421.88 | \$210.94   | Call with K. Bhavaraju re: PPVA workpapers  |
| Sarpen, Troy       | 1/31/2019 | 3.30  | 219.38 | \$723.95   | Address follow-up items from counsel re auditor production review   |
| Sarpen, Troy       | 1/31/2019 | 1.00  | 219.38 | \$219.38   | Discuss auditor production materials with K Bhavaraju and A Chakabva  |
| Sarpen, Troy       | 1/31/2019 | 1.70  | 219.38 | \$372.95   | Review of PPVA workpapers and Goldin memo summary   |
| Sarpen, Troy       | 2/1/2019  | 3.20  | 219.38 | \$702.02   | Continue review of Agera Energy models provided   |
| Bhavaraju, Karthik | 2/4/2019  | 0.40  | 455.63 | \$182.25   | Discuss process for subpoena document review with M. Kirschner and A. Chakabva  |
| Bhavaraju, Karthik | 2/4/2019  | 1.00  | 455.63 | \$455.63   | Conference call with E. Weinick, M. Kirschner, B. Weisenberg and A. Chakabva to discuss litigation document review                        |
| Bhavaraju, Karthik | 2/4/2019  | 1.00  | 455.63 | \$455.63   | Review ALS cash flows to assess value transferred to PPCO through Feb 2014 sale   |
| Bhavaraju, Karthik | 2/4/2019  | 1.00  | 455.63 | \$455.63   | Begin review of proposed interrogatories and draft subpoena requests in Beechwood litigations   |
| Chakabva, Alois    | 2/4/2019  | 0.50  | 421.88 | \$210.94   | Call with Otterbourg and Goldin re: document review process   |
| Chakabva, Alois    | 2/4/2019  | 0.30  | 421.88 | \$126.56   | Meet with M. Kirschner and K. Bhavaraju re: document discovery process  |

**Work Code Narrative: PP Receiver**

| Timekeeper         | Date      | Hours | Rate   | Amount     | Description  |
|--------------------|-----------|-------|--------|------------|--|
| Sarpen, Troy       | 2/4/2019  | 2.60  | 219.38 | \$570.39   | Continue review of Agera Energy document production materials  |
| Bhavaraju, Karthik | 2/5/2019  | 0.50  | 455.63 | \$227.82   | Conference call with A. Silverstein and A. Chakabva to discuss document requests and interrogatories                     |
| Bhavaraju, Karthik | 2/5/2019  | 1.00  | 455.63 | \$455.63   | Review certain draft documents related to financial analysis related to auditor workpapers and related document requests |
| Bhavaraju, Karthik | 2/5/2019  | 0.60  | 455.63 | \$273.38   | Call with A. Halpern of Otterbourg to discuss auditor workpapers   |
| Chakabva, Alois    | 2/5/2019  | 2.00  | 421.88 | \$843.76   | Call with counsel re: Platinum v. Beechwood and follow up re: same   |
| Chakabva, Alois    | 2/5/2019  | 3.00  | 421.88 | \$1,265.64 | Review and analysis of documents/procedures re: 2014 auditor succession and communications                               |
| Chakabva, Alois    | 2/5/2019  | 1.00  | 421.88 | \$421.88   | Review of standards re: auditor succession   |
| Chakabva, Alois    | 2/6/2019  | 1.00  | 421.88 | \$421.88   | Review of counsel memo re: auditor workpapers and comments re: same  |
| Chakabva, Alois    | 2/6/2019  | 3.10  | 421.88 | \$1,307.83 | Review and analysis of ALS financial statements  |
| Sarpen, Troy       | 2/6/2019  | 3.30  | 219.38 | \$723.95   | Update Goldin's Agera model drivers and approaches per revised qualitative business model description                    |
| Bhavaraju, Karthik | 2/7/2019  | 0.60  | 455.63 | \$273.38   | Discussion with A. Chakabva to discuss auditor arbitration litigation  |
| Bhavaraju, Karthik | 2/7/2019  | 2.00  | 455.63 | \$911.26   | Prepare and check initial assessment of damages related to auditor for inclusion in initial disclosures                  |
| Bhavaraju, Karthik | 2/7/2019  | 1.00  | 455.63 | \$455.63   | Conference call with A. Halpern to discuss auditor arbitration litigation  |
| Bhavaraju, Karthik | 2/7/2019  | 1.00  | 455.63 | \$455.63   | Review certain involved parties for the auditor arbitration for initial disclosures                                      |
| Chakabva, Alois    | 2/7/2019  | 1.10  | 421.88 | \$464.07   | Review an comment on counsel draft re: PPVA and PPCO audits  |
| Chakabva, Alois    | 2/7/2019  | 0.50  | 421.88 | \$210.94   | Call with K. Bhavaraju re: damages computations  |
| Chakabva, Alois    | 2/7/2019  | 2.20  | 421.88 | \$928.14   | Review of PPCO complaints re: damages assessment   |
| Sarpen, Troy       | 2/7/2019  | 1.10  | 219.38 | \$241.32   | Update and address forensic open items list  |
| Sarpen, Troy       | 2/7/2019  | 1.20  | 219.38 | \$263.26   | Review of Agera Energy document production and historical transaction documents  |
| Bhavaraju, Karthik | 2/8/2019  | 1.50  | 455.63 | \$683.45   | Review and finalize initial disclosures related to damages   |
| Chakabva, Alois    | 2/8/2019  | 3.00  | 421.88 | \$1,265.64 | Draft and review portions of damages section of initial disclosures for counsel  |
| Chakabva, Alois    | 2/8/2019  | 0.80  | 421.88 | \$337.50   | Review of document requests for SHIP   |
| Chakabva, Alois    | 2/8/2019  | 0.90  | 421.88 | \$379.69   | Review of document requests for Beechwood  |
| Chakabva, Alois    | 2/8/2019  | 0.70  | 421.88 | \$295.32   | Review of document requests for CNO  |
| Chakabva, Alois    | 2/8/2019  | 0.40  | 421.88 | \$168.75   | Meet with K. Bhavaraju re: initial disclosures and document requests   |
| Sarpen, Troy       | 2/8/2019  | 2.40  | 219.38 | \$526.51   | Continue review of Agera Energy historical transaction documents   |
| Bhavaraju, Karthik | 2/11/2019 | 1.60  | 455.63 | \$729.01   | Prepare updated document request list for SHIP   |
| Bhavaraju, Karthik | 2/11/2019 | 3.00  | 455.63 | \$1,366.89 | Update document request list for CNO and Beechwood   |
| Bhavaraju, Karthik | 2/11/2019 | 0.60  | 455.63 | \$273.38   | Conference call with A. Halpern to discuss document requests for SHIP, CNO and Beechwood                                 |
| Bhavaraju, Karthik | 2/11/2019 | 0.60  | 455.63 | \$273.38   | Discuss document requests with T. Sarpen and A. Chakabva   |
| Bhavaraju, Karthik | 2/11/2019 | 0.30  | 455.63 | \$136.69   | Review prior document requests to determine updated list of documents for SHIP, CNO and other defendants                 |
| Chakabva, Alois    | 2/11/2019 | 2.40  | 421.88 | \$1,012.51 | Research, draft and edit of CNO questions and information requests   |



**Work Code Narrative: PP Receiver**

| Timekeeper         | Date      | Hours | Rate   | Amount     | Description  |
|--------------------|-----------|-------|--------|------------|--|
| Chakabva, Alois    | 2/11/2019 | 2.60  | 421.88 | \$1,096.89 | Research, draft and edit of SHIP questions and information requests  |
| Chakabva, Alois    | 2/11/2019 | 2.80  | 421.88 | \$1,181.26 | Research, draft and edit of Beechwood questions and information requests   |
| Chakabva, Alois    | 2/11/2019 | 0.40  | 421.88 | \$168.75   | Call with K. Bhavaraju re: questions and information requests  |
| Sarpen, Troy       | 2/11/2019 | 1.30  | 219.38 | \$285.19   | Review and update SHIP items request list  |
| Bhavaraju, Karthik | 2/12/2019 | 0.40  | 455.63 | \$182.25   | Review responses re: mediation received from A. Silverstein  |
| Bhavaraju, Karthik | 2/12/2019 | 0.30  | 455.63 | \$136.69   | Discuss document requests with A. Halpern  |
| Chakabva, Alois    | 2/12/2019 | 3.50  | 421.88 | \$1,476.58 | Comparison of Beechwood subpoena requests and interrogatories for counsel  |
| Chakabva, Alois    | 2/12/2019 | 0.30  | 421.88 | \$126.56   | Meet with T. Sarpen re: support for questions  |
| Chakabva, Alois    | 2/12/2019 | 0.30  | 421.88 | \$126.56   | Call with K. Bhavaraju re: Beechwood materials sent by counsel   |
| Bhavaraju, Karthik | 2/13/2019 | 0.50  | 455.63 | \$227.82   | Discuss ALS cash flows with T. Rogers  |
| Bhavaraju, Karthik | 2/13/2019 | 1.30  | 455.63 | \$592.32   | Review ALS cash flows from T. Rogers, to be used to build estimated value of ALS assets sold to PPCO by PPVA                       |
| Bhavaraju, Karthik | 2/13/2019 | 0.30  | 455.63 | \$136.69   | Discuss ALS cash flows from T. Rogers with T. Sarpen and related valuation issues  |
| Bhavaraju, Karthik | 2/13/2019 | 0.20  | 455.63 | \$91.13    | Discuss certain interrogatories received from counsel with A. Halpern  |
| Bhavaraju, Karthik | 2/13/2019 | 0.60  | 455.63 | \$273.38   | Discuss issues related to proposed amended complaint with A. Halpern and A. Chakabva   |
| Bhavaraju, Karthik | 2/13/2019 | 1.50  | 455.63 | \$683.45   | Review PPCO complaint to assess next steps in prepared amended complaint and for discussion of certain factual issues with counsel |
| Bhavaraju, Karthik | 2/13/2019 | 0.50  | 455.63 | \$227.82   | Review updates to PPVA amended complaint to assess impact on PPCO receivership, if any   |
| Bhavaraju, Karthik | 2/13/2019 | 1.00  | 455.63 | \$455.63   | Review audit workpapers for PPCO including factual predicate for assessment of issues related to audit in 2013 and 2014            |
| Chakabva, Alois    | 2/13/2019 | 0.50  | 421.88 | \$210.94   | Review and edit information for initial disclosures  |
| Chakabva, Alois    | 2/13/2019 | 0.50  | 421.88 | \$210.94   | Research financial information for initial disclosures   |
| Chakabva, Alois    | 2/13/2019 | 2.00  | 421.88 | \$843.76   | Review of audit workpapers   |
| Sarpen, Troy       | 2/13/2019 | 2.10  | 219.38 | \$460.70   | Review SHIP/Beechwood disclosures and compare against outstanding request lists  |
| Sarpen, Troy       | 2/13/2019 | 1.10  | 219.38 | \$241.32   | Review and update ALS Capital transaction detail   |
| Bhavaraju, Karthik | 2/14/2019 | 1.00  | 455.63 | \$455.63   | Review certain factual information in filings by counsel, including interrogatories and initial disclosures                        |
| Bhavaraju, Karthik | 2/14/2019 | 1.00  | 455.63 | \$455.63   | Finalize information for initial disclosures in auditor arbitration  |
| Chakabva, Alois    | 2/14/2019 | 0.50  | 421.88 | \$210.94   | Meeting with A. Silverstein, K. Bhavaraju re: auditor arbitration  |
| Chakabva, Alois    | 2/14/2019 | 2.10  | 421.88 | \$885.95   | Review of audit workpapers   |
| Chakabva, Alois    | 2/14/2019 | 0.50  | 421.88 | \$210.94   | Review of audit team qualifications and budget   |
| Bhavaraju, Karthik | 2/15/2019 | 1.50  | 455.63 | \$683.45   | Prepare draft outline memo regarding audit issues  |
| Bhavaraju, Karthik | 2/15/2019 | 0.30  | 455.63 | \$136.69   | Review correspondence regarding proposed mediation with involved parties, received from A. Silverstein                             |
| Bhavaraju, Karthik | 2/17/2019 | 0.30  | 455.63 | \$136.69   | Respond to counsel re: certain issues related to Beechwood   |
| Chakabva, Alois    | 2/18/2019 | 3.00  | 421.88 | \$1,265.64 | Review of audit valuation workpapers   |
| Chakabva, Alois    | 2/18/2019 | 1.20  | 421.88 | \$506.26   | Review of audit planning workpapers  |
| Chakabva, Alois    | 2/18/2019 | 1.10  | 421.88 | \$464.07   | Research on going concern standards  |
| Bhavaraju, Karthik | 2/19/2019 | 0.30  | 455.63 | \$136.69   | Review certain materials related to qualification of audit and valuation professionals of auditor                                  |

**Work Code Narrative: PP Receiver**

| Timekeeper         | Date      | Hours | Rate   | Amount     | Description   |
|--------------------|-----------|-------|--------|------------|---|
| Bhavaraju, Karthik | 2/19/2019 | 0.30  | 455.63 | \$136.69   | Finalize names of audit professionals to be deposed - assist counsel from review of audit workpapers                                |
| Chakabva, Alois    | 2/19/2019 | 0.50  | 421.88 | \$210.94   | Review and comment on deposition list   |
| Bhavaraju, Karthik | 2/20/2019 | 2.00  | 455.63 | \$911.26   | Conference call with A. Halpern to review supporting materials for PPCO complaint   |
| Bhavaraju, Karthik | 2/20/2019 | 1.00  | 455.63 | \$455.63   | Discuss with A. Halpern, various transactions involving PPCO and PPVA described in the PPCO complaint                               |
| Bhavaraju, Karthik | 2/20/2019 | 0.60  | 455.63 | \$273.38   | Review and send to A. Halpern a listing of various investments made by the Beechwood reinsurance trusts and SHIP accounts over time |
| Chakabva, Alois    | 2/20/2019 | 1.00  | 421.88 | \$421.88   | Review of ALS financial statements  |
| Chakabva, Alois    | 2/20/2019 | 2.00  | 421.88 | \$843.76   | Review of complaint section in response to counsel queries  |
| Chakabva, Alois    | 2/20/2019 | 0.70  | 421.88 | \$295.32   | Review of ALS financial statements  |
| Sarpen, Troy       | 2/20/2019 | 2.10  | 219.38 | \$460.70   | Address various follow-ups/requests from counsel re third party complaints  |
| Bhavaraju, Karthik | 2/21/2019 | 1.30  | 455.63 | \$592.32   | Review ALS draft valuation to assess updates needed to address estimate of value of sale of ALS interests by PPVA to PPCO           |
| Bhavaraju, Karthik | 2/21/2019 | 1.60  | 455.63 | \$729.01   | Review PPCO complaint and related supporting materials to assess changes needed in proposed amended complaint                       |
| Chakabva, Alois    | 2/21/2019 | 4.00  | 421.88 | \$1,687.52 | Review of complaint support   |
| Sarpen, Troy       | 2/21/2019 | 0.80  | 219.38 | \$175.50   | Review comments and update ALS model  |
| Bhavaraju, Karthik | 2/22/2019 | 3.00  | 455.63 | \$1,366.89 | Meeting with A. Halpern and A. Chakabva to review PPCO Complaint and related supporting materials                                   |
| Bhavaraju, Karthik | 2/22/2019 | 1.00  | 455.63 | \$455.63   | Review materials uploaded in support of PPCO Complaint in preparation for meeting with A. Halpern                                   |
| Chakabva, Alois    | 2/22/2019 | 2.20  | 421.88 | \$928.14   | Meet with A. Halpern and K. Bhavaraju re: litigations   |
| Chakabva, Alois    | 2/22/2019 | 2.00  | 421.88 | \$843.76   | Preparation for meeting with counsel re: complaint support  |
| Sarpen, Troy       | 2/22/2019 | 3.20  | 219.38 | \$702.02   | Continue review and stratification of Agera production materials  |
| Kirschner, Marc    | 2/25/2019 | 1.50  | 641.25 | \$961.88   | Strategy meeting RE: Claims against SHIP, CNO, Beechwood and auditor  |
| Kirschner, Marc    | 2/25/2019 | 0.50  | 641.25 | \$320.63   | Analyze possible expert witnesses and email lawyer team re: same  |
| Bhavaraju, Karthik | 2/25/2019 | 2.50  | 455.63 | \$1,139.08 | Litigation update meeting with receivership team  |
| Bhavaraju, Karthik | 2/25/2019 | 1.00  | 455.63 | \$455.63   | Review materials related to audit in preparing presentation on audit deficiencies   |
| Bhavaraju, Karthik | 2/25/2019 | 1.20  | 455.63 | \$546.76   | Review amended SHIP Complaint   |
| Chakabva, Alois    | 2/25/2019 | 1.50  | 421.88 | \$632.82   | Meeting with E. Weinick, A. Halpern, K. Bhavaraju re: complaint   |
| Sarpen, Troy       | 2/25/2019 | 1.10  | 219.38 | \$241.32   | Review and collect all relevant PPCO loan source documentation relied upon per counsel request                                      |
| Sarpen, Troy       | 2/25/2019 | 1.40  | 219.38 | \$307.13   | Address requests and questions presented by counsel re: complaint   |
| Sarpen, Troy       | 2/25/2019 | 2.20  | 219.38 | \$482.64   | Review SHIP amended versus initial complaint  |
| Chakabva, Alois    | 2/26/2019 | 0.30  | 421.88 | \$126.56   | Call with E. Weinick and A. Halpern re: Beechwood proposal  |
| Chakabva, Alois    | 2/26/2019 | 0.30  | 421.88 | \$126.56   | Meet with T. Sarpen re: ALS   |
| Sarpen, Troy       | 2/26/2019 | 1.40  | 219.38 | \$307.13   | Update and review materials for ALS model   |
| Sarpen, Troy       | 2/26/2019 | 1.20  | 219.38 | \$263.26   | Turn comments to ALS model  |
| Chakabva, Alois    | 2/27/2019 | 2.00  | 421.88 | \$843.76   | Meet with E. Weinick, A. Halpern, G. Leon, T. Rogers and B. Weisenberg re: complaint  |
| Sarpen, Troy       | 2/27/2019 | 1.30  | 219.38 | \$285.19   | Address additional ALS model follow-ups   |
| Sarpen, Troy       | 2/27/2019 | 2.70  | 219.38 | \$592.33   | Continue review and update of third-party complaint production doc trackers   |
| Sarpen, Troy       | 2/28/2019 | 0.70  | 219.38 | \$153.57   | Discuss ALS Model with T Rogers   |

**Work Code Narrative: PP Receiver**

| Timekeeper         | Date      | Hours | Rate   | Amount     | Description   |
|--------------------|-----------|-------|--------|------------|---|
| Sarpen, Troy       | 2/28/2019 | 1.30  | 219.38 | \$285.19   | Review ALS portfolio report and turn additional comments to ALS model   |
| Chakabva, Alois    | 3/1/2019  | 1.00  | 421.88 | \$421.88   | Call with T. Rogers re: auditor arbitration materials including workpapers  |
| Sarpen, Troy       | 3/1/2019  | 2.30  | 219.38 | \$504.57   | Begin review of Beechwood production materials  |
| Bhavaraju, Karthik | 3/4/2019  | 0.60  | 455.63 | \$273.38   | Review certain materials from the Beechwood discovery process; discuss information with T. Sarpen                       |
| Chakabva, Alois    | 3/4/2019  | 4.00  | 421.88 | \$1,687.52 | Review of PPCO 2014 Master Fund audit workpapers  |
| Sarpen, Troy       | 3/4/2019  | 2.60  | 219.38 | \$570.39   | Continue review of auditor workpapers   |
| Bhavaraju, Karthik | 3/5/2019  | 1.00  | 455.63 | \$455.63   | Review audit workpapers for PPCO including factual predicate for assessment of issues related to audit in 2013 and 2014 |
| Chakabva, Alois    | 3/5/2019  | 5.50  | 421.88 | \$2,320.34 | Review of PPCO 2014 Master Fund audit workpapers  |
| Chakabva, Alois    | 3/5/2019  | 0.50  | 421.88 | \$210.94   | Review of Beechwood Trust documentation and communications with counsel   |
| Bhavaraju, Karthik | 3/6/2019  | 0.50  | 455.63 | \$227.82   | Review draft interrogatory responses for Beechwood entities, CNO and SHIP, received from counsel                        |
| Bhavaraju, Karthik | 3/6/2019  | 1.00  | 455.63 | \$455.63   | Review AU 328 and other audit standards in advance of proposed meeting with counsel                                     |
| Bhavaraju, Karthik | 3/6/2019  | 1.00  | 455.63 | \$455.63   | Review certain perm files related to audit for 2013 and 2014  |
| Bhavaraju, Karthik | 3/6/2019  | 1.00  | 455.63 | \$455.63   | Discuss valuation work papers for certain investments with heightened review with T. Sarpen                             |
| Chakabva, Alois    | 3/6/2019  | 4.30  | 421.88 | \$1,814.08 | Review of PPCO 2014 Master Fund audit workpapers  |
| Sarpen, Troy       | 3/6/2019  | 4.20  | 219.38 | \$921.40   | Review of auditor workpaper and analyses for 2013 and 2014 audit  |
| Sarpen, Troy       | 3/6/2019  | 1.10  | 219.38 | \$241.32   | Update review companies tracker from audit workpapers   |
| Sarpen, Troy       | 3/6/2019  | 2.30  | 219.38 | \$504.57   | Complete valuation review and critique write-up for audit workpapers  |
| Bhavaraju, Karthik | 3/7/2019  | 0.40  | 455.63 | \$182.25   | Review certain responses to E. Weinick regarding interrogatories and trust assets following liquidation                 |
| Bhavaraju, Karthik | 3/7/2019  | 1.60  | 455.63 | \$729.01   | Review arbitration claim documents to assess issues related to valuation  |
| Chakabva, Alois    | 3/7/2019  | 4.60  | 421.88 | \$1,940.65 | Review of PPCO 2014 Master Fund audit workpapers  |
| Chakabva, Alois    | 3/7/2019  | 2.00  | 421.88 | \$843.76   | Review of Beechwood Trust statements and documentation  |
| Sarpen, Troy       | 3/7/2019  | 3.20  | 219.38 | \$702.02   | Continue and finalize report on AVG and VAS audit analyses and critiques  |
| Sarpen, Troy       | 3/7/2019  | 2.10  | 219.38 | \$460.70   | Review Beechwood document production  |
| Bhavaraju, Karthik | 3/8/2019  | 1.00  | 455.63 | \$455.63   | Preliminary of PPVA audit workpapers and discussion of issues with A. Chakabva  |
| Bhavaraju, Karthik | 3/8/2019  | 1.00  | 455.63 | \$455.63   | Continue review of auditor materials and workpapers; prepare presentation materials for discussion with counsel         |
| Chakabva, Alois    | 3/8/2019  | 4.00  | 421.88 | \$1,687.52 | Review of PPCO 2014 Master Fund audit workpapers  |
| Sarpen, Troy       | 3/8/2019  | 2.90  | 219.38 | \$636.20   | Continue review of Beechwood document production and investment summary detail  |
| Sarpen, Troy       | 3/8/2019  | 3.40  | 219.38 | \$745.89   | Begin review of PPVA document production received   |
| Sarpen, Troy       | 3/8/2019  | 1.10  | 219.38 | \$241.32   | Review and address forensic items and audit review follow-up lists  |
| Bhavaraju, Karthik | 3/9/2019  | 3.50  | 455.63 | \$1,594.71 | Continue review of auditor materials and workpapers; prepare presentation materials for discussion with counsel         |
| Bhavaraju, Karthik | 3/10/2019 | 4.00  | 455.63 | \$1,822.52 | Continue review of auditor materials and workpapers; prepare presentation materials for discussion with counsel         |
| Chakabva, Alois    | 3/10/2019 | 2.50  | 421.88 | \$1,054.70 | Research, analysis and documentation of PPCO going concern issues for counsel   |



**Work Code Narrative: PP Receiver**

| Timekeeper         | Date      | Hours | Rate   | Amount     | Description   |
|--------------------|-----------|-------|--------|------------|---|
| Chakabva, Alois    | 3/10/2019 | 1.30  | 421.88 | \$548.44   | Research, analysis and documentation of PPCO related party issues for counsel   |
| Chakabva, Alois    | 3/10/2019 | 2.20  | 421.88 | \$928.14   | Research, analysis and documentation of PPCO fraud indicia issues for counsel   |
| Chakabva, Alois    | 3/10/2019 | 1.00  | 421.88 | \$421.88   | Drafting and consolidation of presentation materials for counsel  |
| Kirschner, Marc    | 3/11/2019 | 1.50  | 641.25 | \$961.88   | Review CNO and WNIC MTD   |
| Bhavaraju, Karthik | 3/11/2019 | 3.70  | 455.63 | \$1,685.83 | Meeting with A. Silverstein, A. Halpern, A. Chakabva and T. Rogers on issues related to auditor arbitration                           |
| Bhavaraju, Karthik | 3/11/2019 | 6.20  | 455.63 | \$2,824.91 | Meetings with E. Weinick, A. Halpern, B. Weisenberg, T. Rogers and A. Chakabva to review and update draft amended Beechwood complaint |
| Bhavaraju, Karthik | 3/11/2019 | 0.60  | 455.63 | \$273.38   | Gather list of documents and proposed outline of email review of CNO and SHIP email productions and send to J. Hildebrandt            |
| Chakabva, Alois    | 3/11/2019 | 3.50  | 421.88 | \$1,476.58 | Meeting with A. Silverstein, A. Halpern, T. Rogers and K. Bhavaraju re: auditor arbitration   |
| Chakabva, Alois    | 3/11/2019 | 6.20  | 421.88 | \$2,615.66 | Meetings with E. Weinick, A. Halpern, B. Weisenberg, T. Rogers and K. Bhavaraju re: Beechwood litigation                              |
| Sarpen, Troy       | 3/11/2019 | 3.20  | 219.38 | \$702.02   | Review of Beechwood documents signators per counsel request   |
| Bhavaraju, Karthik | 3/12/2019 | 6.30  | 455.63 | \$2,870.47 | Meetings with E. Weinick, A. Halpern, B. Weisenberg, T. Rogers and A. Chakabva to review and update draft amended Beechwood complaint |
| Bhavaraju, Karthik | 3/12/2019 | 0.40  | 455.63 | \$182.25   | Review proposed email searches and related results with J. Hildebrandt  |
| Bhavaraju, Karthik | 3/12/2019 | 1.00  | 455.63 | \$455.63   | Review and comments on CNO motion to dismiss  |
| Bhavaraju, Karthik | 3/12/2019 | 1.00  | 455.63 | \$455.63   | At request of counsel, provide certain factual information for inclusion in interrogatories   |
| Chakabva, Alois    | 3/12/2019 | 6.30  | 421.88 | \$2,657.84 | Meetings with E. Weinick, A. Halpern, B. Weisenberg, T. Rogers and K. Bhavaraju re: Beechwood litigation                              |
| Chakabva, Alois    | 3/12/2019 | 0.60  | 421.88 | \$253.13   | Meeting with J. Hilderbrandt re: email searches   |
| Sarpen, Troy       | 3/12/2019 | 3.40  | 219.38 | \$745.89   | Work on PPCO Loan/Agera analysis per counsel request  |
| Sarpen, Troy       | 3/12/2019 | 0.80  | 219.38 | \$175.50   | Review of PPCO loan assignments over time   |
| Sarpen, Troy       | 3/12/2019 | 1.30  | 219.38 | \$285.19   | Complete other various requested complaint follow-up items  |
| Sarpen, Troy       | 3/12/2019 | 2.70  | 219.38 | \$592.33   | Begin review of Beechwood entities account statement detail   |
| Bhavaraju, Karthik | 3/13/2019 | 1.00  | 455.63 | \$455.63   | Review certain emails related to communications between CNO and Beechwood to assess information related to Platinum                   |
| Bhavaraju, Karthik | 3/13/2019 | 0.60  | 455.63 | \$273.38   | Discussion of proposed updates to draft complaint with A. Chakabva  |
| Bhavaraju, Karthik | 3/13/2019 | 1.50  | 455.63 | \$683.45   | Research and update draft interrogatories upon request of counsel   |
| Bhavaraju, Karthik | 3/13/2019 | 2.30  | 455.63 | \$1,047.95 | Review Wilmington Trust documents and prepare analysis of PPCO Loan holdings for discussion with A. Halpern and E. Weinick            |
| Bhavaraju, Karthik | 3/13/2019 | 0.50  | 455.63 | \$227.82   | Discuss documentary support for certain platinum transactions with T. Sarpen  |
| Chakabva, Alois    | 3/13/2019 | 4.50  | 421.88 | \$1,898.46 | Review of emails and other documentation for support for CNO knowledge  |
| Chakabva, Alois    | 3/13/2019 | 3.10  | 421.88 | \$1,307.83 | Review of emails and other documentation for support for SHIP knowledge   |
| Chakabva, Alois    | 3/13/2019 | 0.60  | 421.88 | \$253.13   | Meetings with K. Bhavaraju re: complaint process  |
| Chakabva, Alois    | 3/13/2019 | 0.90  | 421.88 | \$379.69   | Review of Beechwood Trust analysis  |

**Work Code Narrative: PP Receiver**

| Timekeeper         | Date      | Hours | Rate   | Amount     | Description  |
|--------------------|-----------|-------|--------|------------|--|
| Sarpen, Troy       | 3/13/2019 | 3.30  | 219.38 | \$723.95   | Follow-up work on PPCO Loan/Agera analysis per counsel request   |
| Sarpen, Troy       | 3/13/2019 | 3.80  | 219.38 | \$833.64   | Continue review of Beechwood entities account statement detail   |
| Sarpen, Troy       | 3/13/2019 | 0.80  | 219.38 | \$175.50   | Create tracker for Beechwood entities account statement detail (PPCO Loan)   |
| Sarpen, Troy       | 3/13/2019 | 2.80  | 219.38 | \$614.26   | Review and track Beechwood entity-level Agera ownership transfers  |
| Sarpen, Troy       | 3/13/2019 | 1.50  | 219.38 | \$329.07   | Create tracker for Beechwood entities account statement detail (Other Significant Investments)   |
| Bhavaraju, Karthik | 3/14/2019 | 1.00  | 455.63 | \$455.63   | Meet with A. Chakabva to discuss support for descriptions of certain investments in PPCO portfolio and related Beechwood transactions    |
| Bhavaraju, Karthik | 3/14/2019 | 1.20  | 455.63 | \$546.76   | Call with B. Weisenberg and E. Weinick to discuss PPCO Loan transactions and transferees of the loan                                     |
| Bhavaraju, Karthik | 3/14/2019 | 2.00  | 455.63 | \$911.26   | Review draft complaint from B. Weisenberg including sections related to investments  |
| Bhavaraju, Karthik | 3/14/2019 | 0.50  | 455.63 | \$227.82   | Discuss updates to proposed investments section of draft complaint with A. Chakabva  |
| Bhavaraju, Karthik | 3/14/2019 | 0.60  | 455.63 | \$273.38   | Review updates to investments to assess direct harm to PPCO from investments   |
| Chakabva, Alois    | 3/14/2019 | 1.00  | 421.88 | \$421.88   | Call with E. Weinick, A. Halpern, B. Weisenberg, T. Rogers and K. Bhavaraju  |
| Chakabva, Alois    | 3/14/2019 | 0.80  | 421.88 | \$337.50   | Meet with K. Bhavaraju re: verifying investment complaint support  |
| Chakabva, Alois    | 3/14/2019 | 2.10  | 421.88 | \$885.95   | Review of Northstar investment support for complaint   |
| Chakabva, Alois    | 3/14/2019 | 3.20  | 421.88 | \$1,350.02 | Review of Black Elk investment support for complaint   |
| Chakabva, Alois    | 3/14/2019 | 1.20  | 421.88 | \$506.26   | Review of ALS investment support for complaint   |
| Chakabva, Alois    | 3/14/2019 | 1.10  | 421.88 | \$464.07   | Review of Desert Hawk investment support for complaint   |
| Chakabva, Alois    | 3/14/2019 | 2.10  | 421.88 | \$885.95   | Review of L.C. Energy investment support for complaint   |
| Sarpen, Troy       | 3/14/2019 | 3.80  | 219.38 | \$833.64   | Continue tracker for Beechwood entities account statement detail (Other Significant Investments)   |
| Sarpen, Troy       | 3/14/2019 | 2.70  | 219.38 | \$592.33   | Additional PPCO Loan holdings analysis and outstanding questions list per counsel request  |
| Bhavaraju, Karthik | 3/15/2019 | 0.70  | 455.63 | \$318.94   | Meet with E. Weinick, B. Weisenberg and A. Chakabva to discuss litigation issues, including CNO Motion to Dismiss                        |
| Bhavaraju, Karthik | 3/15/2019 | 0.50  | 455.63 | \$227.82   | Review and discuss certain operating agreements re: PGS to assess ownership of PGS and related timeline                                  |
| Bhavaraju, Karthik | 3/15/2019 | 1.00  | 455.63 | \$455.63   | Review certain emails related to communications between CNO and Beechwood to assess information related to Platinum, from J. Hildebrandt |
| Bhavaraju, Karthik | 3/15/2019 | 0.40  | 455.63 | \$182.25   | Review PPVA decision on motion to dismiss  |
| Bhavaraju, Karthik | 3/15/2019 | 1.60  | 455.63 | \$729.01   | Review CNO motion to dismiss and provide specific rebuttals to counsel   |
| Chakabva, Alois    | 3/15/2019 | 0.60  | 421.88 | \$253.13   | Meet with E. Weinick, B. Weisenberg and K. Bhavaraju re: motion to dismiss   |
| Bhavaraju, Karthik | 3/18/2019 | 2.60  | 455.63 | \$1,184.64 | Finalize inserts to amended complaint re: investments  |
| Bhavaraju, Karthik | 3/18/2019 | 2.20  | 455.63 | \$1,002.39 | Research and discuss with counsel issues related to nature of relationship between reinsurance trusts and CNO                            |
| Bhavaraju, Karthik | 3/18/2019 | 1.00  | 455.63 | \$455.63   | Prepare description of reinsurance transactions and role of various parties  |
| Bhavaraju, Karthik | 3/18/2019 | 1.00  | 455.63 | \$455.63   | Review sections of draft amended complaint related to motivations of various parties   |
| Chakabva, Alois    | 3/18/2019 | 2.30  | 421.88 | \$970.32   | Research, analysis and drafting of Northstar investment harm   |

**Work Code Narrative: PP Receiver**

| Timekeeper         | Date      | Hours | Rate   | Amount     | Description  |
|--------------------|-----------|-------|--------|------------|--|
| Chakabva, Alois    | 3/18/2019 | 4.00  | 421.88 | \$1,687.52 | Research and drafting of CNO, Beechwood, Platinum and SHIP motivations   |
| Chakabva, Alois    | 3/18/2019 | 2.10  | 421.88 | \$885.95   | Review and summarizing of emails respecting CNO and SHIP investment roles  |
| Bhavaraju, Karthik | 3/19/2019 | 1.00  | 455.63 | \$455.63   | Prepare list of questions for discussion with Wilmington Trust, trustee to the Reinsurance Trusts                                  |
| Bhavaraju, Karthik | 3/19/2019 | 0.50  | 455.63 | \$227.82   | Discuss investment sections of draft complaint with A. Chakabva  |
| Bhavaraju, Karthik | 3/19/2019 | 0.70  | 455.63 | \$318.94   | Prepare and provide to counsel information requests for Beechwood reinsurance trusts   |
| Bhavaraju, Karthik | 3/19/2019 | 1.00  | 455.63 | \$455.63   | Review certain documents related to the termination of reinsurance trust agreements between trusts and CNO insurance subsidiaries  |
| Bhavaraju, Karthik | 3/19/2019 | 1.40  | 455.63 | \$637.88   | Prepare updates to certain sections of complaint, including those related to investments   |
| Bhavaraju, Karthik | 3/19/2019 | 0.50  | 455.63 | \$227.82   | Prepare update on sale process to counsel  |
| Bhavaraju, Karthik | 3/19/2019 | 1.60  | 455.63 | \$729.01   | Review draft sections of complaint related to structure of reinsurance trusts and potential defenses against CNO motion to dismiss |
| Chakabva, Alois    | 3/19/2019 | 0.80  | 421.88 | \$337.50   | Meet with K. Bhavaraju re: amended complaint   |
| Chakabva, Alois    | 3/19/2019 | 1.60  | 421.88 | \$675.01   | Research and analysis of investment put back scheme  |
| Chakabva, Alois    | 3/19/2019 | 2.20  | 421.88 | \$928.14   | Research, analysis and drafting of Golden Gate investment harm   |
| Chakabva, Alois    | 3/19/2019 | 1.80  | 421.88 | \$759.38   | Research, analysis and drafting of PEDEVCO investment harm   |
| Chakabva, Alois    | 3/19/2019 | 2.40  | 421.88 | \$1,012.51 | Research, analysis and drafting of Montsant investment harm  |
| Chakabva, Alois    | 3/19/2019 | 0.50  | 421.88 | \$210.94   | Call with B. Weisenberg and K. Bhavaraju re: ammended complaint workplan   |
| Sarpen, Troy       | 3/19/2019 | 3.80  | 219.38 | \$833.64   | Review of ULICO production materials and create tracker and outstanding items list   |
| Sarpen, Troy       | 3/19/2019 | 3.40  | 219.38 | \$745.89   | Review of PPVA production materials and create tracker and outstanding items list  |
| Sarpen, Troy       | 3/19/2019 | 1.30  | 219.38 | \$285.19   | Ongoing review Beechwood entities account statement detail (All Investments)   |
| Bhavaraju, Karthik | 3/20/2019 | 4.00  | 455.63 | \$1,822.52 | Meeting with E. Weinick, B. Weisenberg and A. Chakabva re: amended complaint   |
| Bhavaraju, Karthik | 3/20/2019 | 1.30  | 455.63 | \$592.32   | QA certain sections of complaint including those related to use of PPCO funds in 2014 to assess investments in failing companies   |
| Bhavaraju, Karthik | 3/20/2019 | 1.00  | 455.63 | \$455.63   | Discuss detailed analysis of PPCO uses of funds in 2014 with T. Sarpen   |
| Bhavaraju, Karthik | 3/20/2019 | 2.00  | 455.63 | \$911.26   | Research and prepare detailed analysis of relationships among CNO and its insurance subsidiaries to include in draft complaint     |
| Chakabva, Alois    | 3/20/2019 | 3.50  | 421.88 | \$1,476.58 | Meeting with E. Weinick, B. Weisenberg and K. Bhavaraju re: amended complaint  |
| Sarpen, Troy       | 3/20/2019 | 2.70  | 219.38 | \$592.33   | Continue tracker and review for Beechwood entities account statement detail (All Investments)                                      |
| Sarpen, Troy       | 3/20/2019 | 1.80  | 219.38 | \$394.88   | PPCO portfolio purchase/sale detail analysis and review per counsel request  |
| Sarpen, Troy       | 3/20/2019 | 1.20  | 219.38 | \$263.26   | Turn comments to PPCO portfolio purchase/sale detail analysis  |
| Sarpen, Troy       | 3/20/2019 | 3.10  | 219.38 | \$680.08   | Turn comments to tracker for Beechwood entities account statement detail (All Investments)   |

**Work Code Narrative: PP Receiver**

| Timekeeper         | Date      | Hours | Rate   | Amount     | Description   |
|--------------------|-----------|-------|--------|------------|---|
| Kirschner, Marc    | 3/21/2019 | 0.80  | 641.25 | \$513.00   | Meeting with E. Weinick re: strategy for meeting with PPVA  |
| Kirschner, Marc    | 3/21/2019 | 2.00  | 641.25 | \$1,282.50 | Meeting with W. Gluck, B. Parlin, and E. Weinick re: PGS  |
| Bhavaraju, Karthik | 3/21/2019 | 2.00  | 455.63 | \$911.26   | Research and analyze in detail, investments made by PPCO in 2014; discuss key issues with T. Sarpen                           |
| Bhavaraju, Karthik | 3/21/2019 | 0.60  | 455.63 | \$273.38   | Discuss key funding categories to failing portfolio companies in 2014; discuss analysis with T. Sarpen                        |
| Bhavaraju, Karthik | 3/21/2019 | 1.00  | 455.63 | \$455.63   | Prepare write-up re: funding investments to failing PPCO portfolio companies for discussion with B. Weisenberg and E. Weinick |
| Bhavaraju, Karthik | 3/21/2019 | 2.70  | 455.63 | \$1,230.20 | Finalize sections related to investments made by PPCO over time; discuss issues with A. Chakabva                              |
| Chakabva, Alois    | 3/21/2019 | 3.20  | 421.88 | \$1,350.02 | Research, and update to management fee section of complaint   |
| Chakabva, Alois    | 3/21/2019 | 3.00  | 421.88 | \$1,265.64 | Research, and update to incentive fee section of complaint  |
| Chakabva, Alois    | 3/21/2019 | 1.10  | 421.88 | \$464.07   | Research, and update to insider ownership section of complaint  |
| Chakabva, Alois    | 3/21/2019 | 0.60  | 421.88 | \$253.13   | Meet with K. Bhavaraju re: complaint  |
| Chakabva, Alois    | 3/21/2019 | 1.30  | 421.88 | \$548.44   | Review of amended complaint   |
| Chakabva, Alois    | 3/21/2019 | 1.50  | 421.88 | \$632.82   | Review of PPCO Master Fund activity   |
| Sarpen, Troy       | 3/21/2019 | 1.10  | 219.38 | \$241.32   | Turn additional comments to PPCO portfolio purchase/sale detail analysis  |
| Sarpen, Troy       | 3/21/2019 | 1.50  | 219.38 | \$329.07   | Turn additional comments to tracker for Beechwood entities account statement detail (All Investments)                         |
| Sarpen, Troy       | 3/21/2019 | 2.20  | 219.38 | \$482.64   | Address various follow-up items from counsel re amended complaint   |
| Bhavaraju, Karthik | 3/22/2019 | 0.50  | 455.63 | \$227.82   | Review certain emails related to CNO and SHIP from J. Hildenbrant   |
| Bhavaraju, Karthik | 3/22/2019 | 1.00  | 455.63 | \$455.63   | Research and analysis of PPCO management company and credit strategies journal activity                                       |
| Bhavaraju, Karthik | 3/22/2019 | 0.50  | 455.63 | \$227.82   | Meet with A. Chakabva to discuss amended complaint work plan  |
| Bhavaraju, Karthik | 3/22/2019 | 1.10  | 455.63 | \$501.19   | Review Beechwood formation documents for information on involved parties  |
| Bhavaraju, Karthik | 3/22/2019 | 2.00  | 455.63 | \$911.26   | Review next turn of amended complaint from B. Weisenberg  |
| Chakabva, Alois    | 3/22/2019 | 1.20  | 421.88 | \$506.26   | Research and analysis of PPCO Master Fund journal activity  |
| Chakabva, Alois    | 3/22/2019 | 0.70  | 421.88 | \$295.32   | Research and analysis of PPCO feeder journal activity   |
| Chakabva, Alois    | 3/22/2019 | 1.00  | 421.88 | \$421.88   | Research and analysis of PPCO management company and credit strategies journal activity                                       |
| Chakabva, Alois    | 3/22/2019 | 0.50  | 421.88 | \$210.94   | Meet with K. Bhavaraju re: complaint workplan   |
| Chakabva, Alois    | 3/22/2019 | 1.10  | 421.88 | \$464.07   | Review of amended complaint   |
| Sarpen, Troy       | 3/22/2019 | 3.20  | 219.38 | \$702.02   | Conduct analysis of transaction detail and terms for PPCO portfolio company funding   |
| Sarpen, Troy       | 3/22/2019 | 2.90  | 219.38 | \$636.20   | Address additional follow-up items from counsel re amended complaint  |
| Sarpen, Troy       | 3/22/2019 | 2.40  | 219.38 | \$526.51   | Review source documents and address Beechwood entity ownership questions and breakdowns                                       |
| Sarpen, Troy       | 3/22/2019 | 1.30  | 219.38 | \$285.19   | QC of numbers in amended complaint  |
| Bhavaraju, Karthik | 3/24/2019 | 1.00  | 455.63 | \$455.63   | Review next turn of amended complaint from B. Weisenberg  |
| Chakabva, Alois    | 3/24/2019 | 1.00  | 421.88 | \$421.88   | Review of amended complaint   |
| Chakabva, Alois    | 3/24/2019 | 2.10  | 421.88 | \$885.95   | Research into Beechwood and SOX issues requested by counsel   |
| Bhavaraju, Karthik | 3/25/2019 | 1.00  | 455.63 | \$455.63   | Call with potential expert, A. Silverstein, A. Halpern and A. Chakabva re: arbitration  |



**Work Code Narrative: PP Receiver**

| Timekeeper         | Date      | Hours | Rate   | Amount     | Description  |
|--------------------|-----------|-------|--------|------------|--|
| Bhavaraju, Karthik | 3/25/2019 | 0.50  | 455.63 | \$227.82   | Prepare for conference call with audit expert with review of audit workpapers and related work product                   |
| Bhavaraju, Karthik | 3/25/2019 | 0.40  | 455.63 | \$182.25   | Meet with A. Chakabva re: preparation for GAAP expert call   |
| Bhavaraju, Karthik | 3/25/2019 | 1.10  | 455.63 | \$501.19   | Discuss proposed updates to amended complaint with A. Chakabva   |
| Bhavaraju, Karthik | 3/25/2019 | 2.40  | 455.63 | \$1,093.51 | Review and comment on amended complaint  |
| Bhavaraju, Karthik | 3/25/2019 | 1.30  | 455.63 | \$592.32   | Research and responding to counsel questions re: Beechwood for amended complaint   |
| Chakabva, Alois    | 3/25/2019 | 0.50  | 421.88 | \$210.94   | Review of audit work conclusions to prepare for call with potential expert   |
| Chakabva, Alois    | 3/25/2019 | 0.30  | 421.88 | \$126.56   | Meet with K. Bhavaraju re: preparation for GAAP expert call  |
| Chakabva, Alois    | 3/25/2019 | 1.10  | 421.88 | \$464.07   | Meet with K. Bhavaraju re: amended complaint   |
| Chakabva, Alois    | 3/25/2019 | 2.00  | 421.88 | \$843.76   | Review and comment on amended complaint  |
| Chakabva, Alois    | 3/25/2019 | 1.30  | 421.88 | \$548.44   | Research and responding to counsel questions re: Beechwood for amended complaint   |
| Chakabva, Alois    | 3/25/2019 | 0.50  | 421.88 | \$210.94   | Calls with claimholders re: grantor letters  |
| Sarpen, Troy       | 3/25/2019 | 2.20  | 219.38 | \$482.64   | QC numbers in additional draft (Monday) of amended complaint   |
| Sarpen, Troy       | 3/25/2019 | 2.20  | 219.38 | \$482.64   | Address follow-up Beechwood entity ownership questions and breakdowns  |
| Sarpen, Troy       | 3/25/2019 | 3.30  | 219.38 | \$723.95   | Address additional follow-up items from counsel re amended complaint   |
| Bhavaraju, Karthik | 3/26/2019 | 0.70  | 455.63 | \$318.94   | Conference call with J. Berg, A. Halpern, E. Weinick, and A. Chakabva to discuss role of Wilmington Trust                |
| Bhavaraju, Karthik | 3/26/2019 | 0.50  | 455.63 | \$227.82   | Calls with E. Weinick, A. Halpern and A. Chakabva to discuss followup from Wilmington Trust call                         |
| Bhavaraju, Karthik | 3/26/2019 | 1.20  | 455.63 | \$546.76   | Review of SHIP second amended complaint  |
| Bhavaraju, Karthik | 3/26/2019 | 0.20  | 455.63 | \$91.13    | Review reinsurance trust termination notices before sharing with counsel   |
| Bhavaraju, Karthik | 3/26/2019 | 0.20  | 455.63 | \$91.13    | Review Beechwood org chart summary from T. Sarpen  |
| Bhavaraju, Karthik | 3/26/2019 | 0.50  | 455.63 | \$227.82   | Review Private Bankers' financial statements for information on ULICO grantor  |
| Chakabva, Alois    | 3/26/2019 | 0.50  | 421.88 | \$210.94   | Call with Wilmington Trust, Otterbourg and K. Bhavaraju re: Trust Assets   |
| Chakabva, Alois    | 3/26/2019 | 0.50  | 421.88 | \$210.94   | Calls with E. Weinick, A. Halpern and K. Bhavaraju re: Trust Assets  |
| Chakabva, Alois    | 3/26/2019 | 2.30  | 421.88 | \$970.32   | Review of SHIP second amended complaint  |
| Sarpen, Troy       | 3/26/2019 | 2.10  | 219.38 | \$460.70   | Follow-up request re: review source documents for Beechwood entity ownership breakdowns                                  |
| Sarpen, Troy       | 3/26/2019 | 2.70  | 219.38 | \$592.33   | Revise and add detail for Beechwood entity ownership chart in Goldin decks   |
| Sarpen, Troy       | 3/26/2019 | 3.60  | 219.38 | \$789.77   | Ongoing review of production documents received  |
| Kirschner, Marc    | 3/27/2019 | 1.30  | 641.25 | \$833.63   | Review, revise, cooperation agreement with PPVA re: Agera and related funding agreements and email re: same to E. Weinck |
| Bhavaraju, Karthik | 3/27/2019 | 0.60  | 455.63 | \$273.38   | Meet with A. Chakabva re: complaint and SHIP response  |
| Bhavaraju, Karthik | 3/27/2019 | 1.00  | 455.63 | \$455.63   | Review and discuss Beechwood org chart information with T. Sarpen  |
| Bhavaraju, Karthik | 3/27/2019 | 1.10  | 455.63 | \$501.19   | Review draft amended complaint prepared by B. Weisenberg   |
| Chakabva, Alois    | 3/27/2019 | 0.50  | 421.88 | \$210.94   | Meet with K. Bhavaraju re: complaint and SHIP response   |
| Chakabva, Alois    | 3/27/2019 | 0.50  | 421.88 | \$210.94   | Call with potential expert, A. Silverstein and A. Halpern re: auditor arbitration  |
| Sarpen, Troy       | 3/27/2019 | 3.80  | 219.38 | \$833.64   | QC numbers/facts presented in additional draft (Wednesday) of amended complaint  |

**Work Code Narrative: PP Receiver**

| Timekeeper         | Date      | Hours | Rate   | Amount     | Description  |
|--------------------|-----------|-------|--------|------------|--|
| Sarpen, Troy       | 3/27/2019 | 2.60  | 219.38 | \$570.39   | Address additional follow-up questions from counsel re amended complaint                                 |
| Sarpen, Troy       | 3/27/2019 | 3.90  | 219.38 | \$855.58   | Ongoing review of production documents received (Beechwood, PPVA and CNO)                                |
| Bhavaraju, Karthik | 3/28/2019 | 2.70  | 455.63 | \$1,230.20 | Review current amended draft complaint prepared by B. Weisenberg and E. Weinick                          |
| Bhavaraju, Karthik | 3/28/2019 | 1.90  | 455.63 | \$865.70   | Discuss updates to amended complaint with B. Weisenberg and E. Weinick                                   |
| Bhavaraju, Karthik | 3/28/2019 | 1.00  | 455.63 | \$455.63   | Discuss and review certain aspects of amended complaint, with T. Rogers                                  |
| Bhavaraju, Karthik | 3/28/2019 | 2.50  | 455.63 | \$1,139.08 | Check certain information in amended complaint, including financial condition of PPCO and PPVA over time |
| Bhavaraju, Karthik | 3/28/2019 | 0.50  | 455.63 | \$227.82   | Discuss key updates to amended complaint with A. Chakabva  |
| Chakabva, Alois    | 3/28/2019 | 2.00  | 421.88 | \$843.76   | Review of amended complaint  |
| Chakabva, Alois    | 3/28/2019 | 4.00  | 421.88 | \$1,687.52 | Final editing session re: second amended complaint with Otterbourg and Goldin                            |
| Sarpen, Troy       | 3/28/2019 | 4.50  | 219.38 | \$987.21   | Review of CNO/SHIP emails in Relativity as requested   |
| Sarpen, Troy       | 3/28/2019 | 1.10  | 219.38 | \$241.32   | Create descriptions and summary of CNO/SHIP emails in Relativity as requested                            |
| Sarpen, Troy       | 3/28/2019 | 2.10  | 219.38 | \$460.70   | Turn comments to Beechwood entity ownership chart in Goldin decks  |
| Bhavaraju, Karthik | 3/29/2019 | 1.00  | 455.63 | \$455.63   | Prepare final set of comments regarding harm to PPCO from Beechwood transaction                          |
| Bhavaraju, Karthik | 3/29/2019 | 0.40  | 455.63 | \$182.25   | Discuss comments re: harm to PPCO from Beechwood transaction, with A. Chakabva                           |
| Chakabva, Alois    | 3/29/2019 | 3.50  | 421.88 | \$1,476.58 | Review of PPVA workpapers  |
| Chakabva, Alois    | 3/29/2019 | 0.50  | 421.88 | \$210.94   | Meet with K. Bhavaraju re: complaint and SHIP response   |
| Sarpen, Troy       | 3/29/2019 | 4.10  | 219.38 | \$899.46   | Ongoing review of production documents received (Beechwood, PPVA and CNO)                                |

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Total: 14 Litigation Consulting

753.70                      \$274,585.54

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Grand Total

1057.50                      \$504,528.79

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# **EXHIBIT E**





**Goldin**  
Associates<sup>LLC</sup>

**Detailed Expenses by Category: PP Receiver**

For Expenses Through 3/31/2019

| Expense            | Start Date | End Date  | Invoice Date | Description  | Amount            |
|--------------------|------------|-----------|--------------|--|-------------------|
| <b>Photocopies</b> |            |           |              |  |                   |
|                    | 1/31/2019  | 1/31/2019 |              | Photocopies for the period of January 1 through January 31, 2019   | \$133.42          |
|                    | 2/28/2019  | 2/28/2019 |              | Photocopies for the period of February 1 through February 28, 2019 | \$9.59            |
|                    | 3/31/2019  | 3/31/2019 |              | Photocopies for the period of March 1 through March 31, 2019       | \$314.23          |
| Total: Photocopies |            |           |              |  | \$457.24          |
| <b>Telephone</b>   |            |           |              |  |                   |
|                    | 1/2/2019   | 1/2/2019  |              | C. Solsvig - Start Meeting Conference Call - Inv# 47530273         | \$1.20            |
|                    | 1/2/2019   | 1/2/2019  |              | C. Solsvig - Start Meeting Conference Call - Inv# 47530273         | \$8.52            |
|                    | 1/9/2019   | 1/9/2019  |              | C. Solsvig - Start Meeting Conference Call - Inv# 47928970         | \$2.16            |
|                    | 1/10/2019  | 1/10/2019 |              | C. Solsvig - Start Meeting Conference Call - Inv# 47928970         | \$1.10            |
|                    | 1/23/2019  | 1/23/2019 |              | C. Solsvig - Start Meeting Conference Call - Inv# 47928970         | \$0.60            |
|                    | 1/25/2019  | 1/25/2019 |              | C. Solsvig - Start Meeting Conference Call - Inv# 47928970         | \$0.32            |
|                    | 1/25/2019  | 1/25/2019 |              | C. Solsvig - Start Meeting Conference Call - Inv# 47928970         | \$12.50           |
|                    | 1/27/2019  | 1/27/2019 |              | AT&T - Long Distance Calls - Service Period: 12/28/18 - 01/27/19   | \$216.80          |
|                    | 2/1/2019   | 2/1/2019  |              | C. Solsvig - Start Meeting Conference Call - Inv# 47928970         | \$1.82            |
|                    | 2/4/2019   | 2/4/2019  |              | K. Bhavaraju - Start Meeting Conference Call - Inv# 47928970       | \$0.90            |
|                    | 2/4/2019   | 2/4/2019  |              | C. Solsvig - Start Meeting Conference Call - Inv# 47928970         | \$2.14            |
|                    | 2/27/2019  | 2/27/2019 |              | AT&T - Long Distance Calls - Service Period: 01/28/19 - 02/27/19   | \$295.25          |
|                    | 3/14/2019  | 3/14/2019 |              | A. Chakabva - Start Meeting Conference Call - Inv# 49023079        | \$6.96            |
|                    | 3/27/2019  | 3/27/2019 |              | AT&T - Long Distance Calls - Service Period: 02/28/19 - 03/27/19   | \$105.32          |
| Total: Telephone   |            |           |              |  | \$655.59          |
| <b>Grand Total</b> |            |           |              |  | <b>\$1,112.83</b> |

# **EXHIBIT F**

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

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

Plaintiff, :

No. 16-cv-6848 (BMC)

-v- :

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

Defendants. :

-----X

**CERTIFICATION IN SUPPORT OF SEVENTH INTERIM APPLICATION OF  
GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF COMPENSATION AND  
REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD  
JANUARY 1, 2019 THROUGH MARCH 31, 2019**

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 Seventh Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period January 1, 2019 through March 31, 2019 ("Seventh Interim Application").

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the Seventh 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 Seventh Interim Application are based on the rates listed in Goldin's Fee Schedule (**Exhibit B** to the Seventh 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 Seventh 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- :

No. 16-cv-6848 (BMC)

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

Defendants. :  
-----X

**[PROPOSED] ORDER APPROVING SEVENTH INTERIM APPLICATION  
OF GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF COMPENSATION  
AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD  
JANUARY 1, 2019 THROUGH MARCH 31, 2019**

THIS MATTER coming before the Court on the Seventh Interim Application of Goldin Associates, LLC (“Goldin”) for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period January 1, 2019 through March 31, 2019 (the “Seventh Interim Application”)<sup>1</sup> [Dkt. No. \_\_\_\_]; and the Court having considered the Seventh Interim Application and exhibits and other documents filed in support of the Seventh Interim Application; and the Court having found that the Seventh 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

<sup>1</sup> Capitalized terms utilized but not otherwise defined herein shall have the meaning ascribed to them in the Seventh Interim Application.

**ORDERED** that the Seventh Interim Application for the period covering January 1, 2019 through March 31, 2019 (the “Seventh Application Period”) is granted; and it is further

**ORDERED** that Goldin’s compensation for the Seventh Application Period is allowed on an interim basis in the amount of \$504,528.79 (the “Allowed Fees”); and it is further

**ORDERED** that Goldin’s request for reimbursement of its out-of-pocket expenses for the Seventh Application Period is allowed on an interim basis in the amount of \$1,112.83; and it is further

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