

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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**EIGHTH INTERIM APPLICATION OF GOLDIN ASSOCIATES, LLC FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES INCURRED DURING THE PERIOD APRIL 1, 2019
THROUGH JUNE 30, 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”),¹ hereby submits its Eighth Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period April 1, 2019 through June 30, 2019 (“Eighth Interim Application”). Goldin respectfully requests interim approval for payment of \$259,250.84 in professional fees and reimbursement of \$597.41 in expenses incurred for April 1, 2019 through June 30, 2019 (the “Eighth Application Period”).

Goldin’s Eighth Interim Application contains the following sections:

- (a) **Section I** contains a preliminary statement on Goldin’s activities in this case during the Eighth 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 Eighth Interim Application, as well as the reduction in fees agreed to by Goldin in connection with its appointment as financial advisor to the Receiver.
- (c) **Section III** contains a narrative of the work that Goldin professionals performed under each activity category, as required by Section D of the SEC Receivership Billing Instructions.
- (d) **Section IV** summarizes the expenses for which Goldin seeks reimbursement, as required by Section E of the SEC Receivership Billing Instructions.
- (e) **Section V** describes the standards to be applied by the Court in determining fee awards in SEC equity receiverships.

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

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

I. PRELIMINARY STATEMENT

1. During the Eighth 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 example, Goldin analyzed documents and provided strategic guidance in connection with (i) a confidential arbitration against one of Platinum's former auditors; and (ii) an action against certain insurance entities, which bears the caption: *Melanie L. Cyganowski, as Equity Receiver for Platinum Partners Credit Opportunities Master Fund LP, et al. v. Beechwood RE Ltd., et al.*, No. 1:18-cv-12018 (S.D.N.Y.).

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 Eighth Application Period, Goldin continued to assist the Receiver monetize the Receivership Estate's remaining assets. Goldin's disposition-related efforts included, but were not limited to, (i) assisting in the sale of the American Patriot Gold asset; and (ii) devising disposition strategies for Platinum's remaining assets.

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

II. APPLICATION REQUIREMENTS

A. Information about the Applicant and the Application

5. **Application Period.** This application covers the period of April 1, 2019 through June 30, 2019.

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 Eighth Application Period is attached as **Exhibit B** (the "Fee Schedule"). The fees requested in this Eighth 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 eighth fee and expense application in this case. The fees and expenses requested by Goldin in its previous fee and expense applications were allowed and paid as follows:

Period	Order Date Docket No.	Amount Requested		Amount Allowed		Amount Paid to Date	
		Fees	Expenses	Fees	Expenses	Fees	Expenses
7/6/17- 9/30/17	12/5/17 Docket No. 290	\$985,666.50	\$1,350.24	\$985,666.50	\$1,360.24	\$788,533.20	\$1,350.24
10/1/17- 12/31/17	3/05/18 Docket No. 310	\$629,210.25	\$1,825.42	\$629,210.25	\$1,825.42	\$471,907.69	\$1,825.42
1/1/18- 3/31/18	6/17/18 Docket No. 341	\$744,147.00	\$1,689.42	\$744,147.00	\$1,689.42	\$595,317.60	\$1,689.42
4/1/18- 6/30/18	12/17/18 Docket No. 428	\$970,161.75	\$1,937.01	\$970,161.75	\$1,937.01	\$776,129.40	\$1,937.01
7/1/18- 9/30/18	12/17/18 Docket No. 427	\$805,900.50	\$1,124.35	\$805,900.50	\$1,124.35	\$644,720.40	\$1,124.35
10/1/18- 12/31/18	7/16/19 Docket No. 477	\$834,330.38	\$1,956.81	\$834,330.38	\$1,956.81	\$667,464.30	\$1,956.81
1/1/19- 3/31/19	7/16/19 Docket No. 479	\$504,528.79	\$1,112.83	\$504,528.79	\$1,112.83	\$444,807.08	\$1,112.83

B. Case Status

10. **Cash on Hand and Unencumbered Funds.** As of June 30, 2019, the Receivership Entities had approximately \$36.9 million in unencumbered funds, of which \$36.3 million was held in cash in bank accounts and the balance in brokerage accounts.

(a) **Accrued Administrative Expenses.** As of June 30, 2019, it is estimated that accrued, unpaid administrative expenses amount to approximately \$7.3 million.² 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 Eighth Application Period.

11. **Summary of Receipts and Disbursements.** Cash disbursements during the Eighth Application Period totaled approximately \$674,000. This amount consisted primarily of (i) \$93,000 in disbursements to the Receiver, her retained professionals, as well as limited scope professionals hired by the prior receiver; (ii) \$421,000 in business asset expenses (payroll and related expenses paid to Platinum employees, as well as rent); and (iii) \$160,000 in investment expenses, which include funds disbursed to preserve the value of LC Energy.

Cash receipts during the Application Period totaled approximately \$491,000. This amount primarily consists of proceeds derived from dispositions and collections associated with the disposition of the American Patriot Gold asset (\$251,679) and a refund of the unused portion of a retainer that was deposited pre-Receivership with JDS Energy (\$239,340), a consultant retained in connection with the Abdala Gold Tailings asset.

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.

² Subsequent to the Application Period, the Court entered orders authorizing the payment of professional fees requested by the Receiver and the Receivership Team for the fourth quarter of 2018 and first quarter of 2019. Accordingly, current unpaid administrative expenses are approximately \$4.3 million.

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

- (a) Cash and cash equivalents of approximately \$36.9 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 Eighth Interim Application to the SEC on July 19, 2019 to allow for a thirty-day review period, as required by the SEC Receivership Billing Instructions.

D. Exhibits

17. The Eighth Interim Application contains the following exhibits:

- (a) **Exhibit A:** The Standardized Fund Accounting Report (“SFAR”) for the period April 1, 2019 through June 30, 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 EIGHTH 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 Eighth Application Period by activity categories. Narrative summaries of these activity categories follow.

20. **Accounting (01).** \$10,912.50 requested. During the Eighth 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 Eighth Application Period. Mr. Chakabva has principal responsibility for overseeing Platinum's cash disbursement and budgeting protocols.

21. **Asset Analysis and Recovery (02).** \$28,428.75 requested. During the Eighth 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. Curt Solsvig is the only Goldin professional who billed time in this activity category during the Eighth 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).** \$84,262.50 requested. During the Eighth Application Period, Goldin assisted the Receiver with respect to the monetization of Platinum's portfolio positions, including American Patriot Gold, LC Energy, NJ 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 third-parties, including potential purchasers; (iv) conferred internally, as well as with the Receiver and her counsel; and (v) participated in negotiations pertinent to the sale of these assets, which ranged from thinly-traded, illiquid stock to debt positions in small private companies. Curt Solsvig is the only Goldin professional who billed time in this activity category during the Eighth Application Period. Mr. Solsvig has principal responsibility for executing disposition strategies on behalf of the Receivership Team.

23. **Case Administration (06).** \$49,259.25 requested. The Receivership Team endeavored throughout the Eighth 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 Eighth 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 April 22, 2019. Goldin professionals who billed time in this activity category during the Eighth 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. **Litigation Consulting (14).**³ \$86,387.84. During the Eighth Application Period, Goldin provided significant analytical assistance to the Receiver and her legal counsel in

³ 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. In addition, for tasks that fall within the "Litigation Consulting"

connection with several contemplated and/or commenced legal actions. For example, Goldin analyzed documents and provided strategic guidance in connection with (i) a confidential arbitration against one of Platinum's former auditors; and (ii) an action against certain insurance entities, which bears the caption: *Melanie L. Cyganowski, as Equity Receiver for Platinum Partners Credit Opportunities Master Fund LP, et al. v. Beechwood RE Ltd., et al.*, No. 1:18-cv-12018 (S.D.N.Y.). Goldin professionals who billed time in this activity category during the Eighth Application Period included Marc Kirschner, Karthik Bhavaraju, Alois Chakabva and Troy Sarpen. Mr. Kirschner supervises and provides strategic direction to the efforts of Mr. Bhavaraju and Mr. Chakabva in connection with their litigation support work. Mr. Bhavaraju has principal responsibility for litigation support work-related commenced and/or contemplated actions against Beechwood, SHIP and CNO. Mr. Chakabva has principal responsibility for litigation support work related to commenced and/or contemplated actions against Platinum's service providers. Mr. Sarpen provides various forms of assistance to senior members of the litigation support team.

IV. EXPLANATION OF EXPENSES AND RELATED POLICIES

25. Goldin seeks reimbursement of its out-of-pocket costs in the amount of \$597.41. 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

activity category, Goldin has agreed to provide an additional discount of 25% on top of the aforementioned public service discount.

26. 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).

27. 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.*

28. 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

29. 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 3 of this Eighth Interim Application. 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 \$259,250.84;
- (b) grant interim approval of Goldin’s request for reimbursement of its out-of-pocket expenses in the amount of \$597.41;
- (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: November 26, 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 4/1/2019 to 6/30/2019

FUND ACCOUNTING (See Instructions)		Period from 4/1/2019 to 6/30/2019		
		PPCO	PPLO	Total
Line 1	Beginning Balance (As of 4/1/2019)	\$ 33,864,861	\$ 3,206,483	\$ 37,071,343
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	-	-	-
Line 3	Cash and Securities	-	-	-
Line 4	Interest/Dividend Income	-	-	-
Line 5	Business Asset Liquidation ¹	251,679	-	251,679
Line 6	Personal Asset Liquidation	-	-	-
Line 7	Third-Party Litigation Income	-	-	-
Line 8	Miscellaneous - Other	239,340	-	239,340
	Total Funds Available (Lines 1-8)	\$ 34,355,880	\$ 3,206,483	\$ 37,562,362
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors/Claimants	-	-	-
Line 10	Disbursements for Receivership Operations	-	-	-
Line 10a	Disbursements to Receiver or Other Professionals	(90,504)	(2,575)	(93,079)
Line 10b	Business Asset Expenses	(420,976)	-	(420,976)
Line 10c	Personal Asset Expenses	-	-	-
Line 10d	Investment Expenses ²	(160,025)	-	(160,025)
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	-	-	-
	Total Disbursements for Receivership Operations	\$ (671,505)	\$ (2,575)	\$ (674,080)
Line 11	Disbursements for Distribution Expenses Paid by the Fund	-	-	-
Line 12	Disbursements to Court/Other	-	-	-
	Total Funds Disbursed	\$ (671,505)	\$ (2,575)	\$ (674,080)
Line 13	Ending Balance (As of 6/30/2019)	\$ 33,684,375	\$ 3,203,908	\$ 36,888,283

(1) This amount consists primarily of proceeds derived from dispositions and collections associated with American Patriot Gold.

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

EXHIBIT B



Goldin
Associates^{LLC}

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September 23, 2019

INVOICE
MATTER : PP Receiver

For Services 4/1/2019 Through 6/30/2019

Name	Hours	Rate*	Amount
Marc Kirschner, Sr. Managing Director	11.90	855.00	\$10,174.50
Curtis G. Solsvig III, Managing Director	154.30	787.50	\$121,511.25
William Edwards, Managing Director	18.70	765.00	\$14,305.50
Karthik Bhavaraju, Sr. Director	4.50	607.50	\$2,733.75
Alois Chakabva, Director	42.60	562.50	\$23,962.50
Troy Sarpen, Associate	0.60	292.50	\$175.50

Name	Hours	Rate**	Amount
Marc Kirschner, Sr. Managing Director	2.60	641.25	\$1,667.27
Karthik Bhavaraju, Sr. Director	63.70	455.63	\$29,023.75
Alois Chakabva, Director	78.20	421.88	\$32,991.01
Troy Sarpen, Associate	103.50	219.38	\$22,705.81

	Hours	Amount
Total Fees	480.60	\$259,250.84

Expenses:

Photocopies	\$121.52
Telephone	\$475.89
Total Expenses	<u>\$597.41</u>

Total Fees & Expenses	<u><u>\$259,848.25</u></u>
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* 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^{LLC}

Work Code Summary: PP Receiver

For Services 4/1/19 Through 6/30/19

Totals for	Hours	Amount
01 Accounting	19.40	\$10,912.50
02 Asset Analysis and Recovery	36.10	\$28,428.75
03 Asset Disposition	107.00	\$84,262.50
06 Case Administration	70.10	\$49,259.25
14 Litigation Consulting	248.00	\$86,387.84
Grand Total	480.60	\$259,250.84

EXHIBIT D



Work Code Narrative: PP Receiver

For Services 4/1/19 Through 6/30/19

Timekeeper	Date	Hours	Rate	Amount	Description
Nickname 1: 01 Accounting					
Chakabva, Alois	4/11/2019	0.50	562.50	\$281.25	Review of mid-month payments and transmittal to Receiver
Chakabva, Alois	4/11/2019	1.00	562.50	\$562.50	Preparation and reconciliation of receipts and disbursements schedule for period ended March 2019
Chakabva, Alois	4/12/2019	1.40	562.50	\$787.50	Review and preparation of bank and cash activity for the period ended April 11, 2019
Chakabva, Alois	4/12/2019	0.60	562.50	\$337.50	Review and update of 13 week cash flow
Chakabva, Alois	4/25/2019	0.50	562.50	\$281.25	Call with T. Rogers re: cash position and bank accounts
Chakabva, Alois	4/25/2019	1.30	562.50	\$731.25	Review and reconciliation of cash activity for the period ended April 26, 2019
Chakabva, Alois	4/25/2019	0.70	562.50	\$393.75	Review and update of 13 week cash flow activity
Chakabva, Alois	5/9/2019	0.30	562.50	\$168.75	Reconciliation of cash and bank activity
Chakabva, Alois	5/13/2019	1.00	562.50	\$562.50	Review and transmittal to Receiver of April 2019 mid-month disbursements
Chakabva, Alois	5/30/2019	1.60	562.50	\$900.00	Reconciliation of bank and cash activity for the period from April 26, 2019 through May 30, 2019
Chakabva, Alois	5/30/2019	1.50	562.50	\$843.75	Review and verification of May 2019 distributions and transmittal of the same to Receiver
Chakabva, Alois	6/12/2019	0.50	562.50	\$281.25	Review, approval and transmittal of June 2019 mid-month disbursements to Receiver
Chakabva, Alois	6/14/2019	5.00	562.50	\$2,812.50	Reconciliation of Receivership cash activity from December 2016 through May 2019
Chakabva, Alois	6/26/2019	2.00	562.50	\$1,125.00	Review and reconciliation of June 2019 month-end disbursement to supporting documentation and transmittal to Receiver for approval
Chakabva, Alois	6/28/2019	1.50	562.50	\$843.75	Reconciliation of cash activity for the period ended June 28, 2019
<hr/>					
Total: 01 Accounting		19.40		\$10,912.50	

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
<u>Nickname 1: 02 Asset Analysis and Recovery</u>					
Solsvig III, Curtis G.	4/1/2019	0.60	787.50	\$472.50	Update financial analysis of Arabella
Solsvig III, Curtis G.	4/1/2019	0.40	787.50	\$315.00	Correspond with AEX team re M&M lien issues on Arabella
Solsvig III, Curtis G.	4/1/2019	0.60	787.50	\$472.50	Discuss M&M liens and APC settlement with C Hoebeke (CRO) re Arabella
Solsvig III, Curtis G.	4/3/2019	0.80	787.50	\$630.00	Update with C Hoebeke (CRO) and Receiver team re status of Arabella M&M lien resolution and Safari arbitration
Solsvig III, Curtis G.	4/5/2019	0.50	787.50	\$393.75	Correspond with AEX team re updates on legal developments on Arabella cases
Solsvig III, Curtis G.	4/9/2019	0.80	787.50	\$630.00	Review T Farrier legal memo re Arabella and correspond with AEX team on same
Solsvig III, Curtis G.	4/10/2019	1.30	787.50	\$1,023.75	Review filing for Safari arbitration re Arabella
Solsvig III, Curtis G.	4/11/2019	0.40	787.50	\$315.00	Correspond with AEX team re M&M lien mediation issues
Solsvig III, Curtis G.	4/16/2019	0.60	787.50	\$472.50	Correspond with AEX and Receiver team re Arabella mediation in TX
Solsvig III, Curtis G.	4/17/2019	2.10	787.50	\$1,653.75	Plan Arabella mediation conference with AEX, APC, Founders, and Receiver teams and mediator
Solsvig III, Curtis G.	4/17/2019	0.80	787.50	\$630.00	Follow up on Arabella mediation with review of M&M lien information
Solsvig III, Curtis G.	4/22/2019	1.20	787.50	\$945.00	Call with C Hoebeke re Arabella and update recovery analysis
Solsvig III, Curtis G.	4/29/2019	0.40	787.50	\$315.00	Update with C Hoebeke re Arabella issues
Solsvig III, Curtis G.	5/7/2019	0.90	787.50	\$708.75	Update with C Hoebeke re outcome of arbitration and planning strategy for Arabella
Solsvig III, Curtis G.	5/7/2019	0.30	787.50	\$236.25	Update with J Feeney re Arabella and LC Energy
Solsvig III, Curtis G.	5/7/2019	0.40	787.50	\$315.00	Review and update Arabella waterfall
Solsvig III, Curtis G.	5/8/2019	0.30	787.50	\$236.25	Prepare for Arabella call
Solsvig III, Curtis G.	5/8/2019	1.20	787.50	\$945.00	Discuss Founders/Safari settlement and APC advance with AEX and Receiver teams
Solsvig III, Curtis G.	5/8/2019	0.80	787.50	\$630.00	Review Founders/Safari settlement options with C Hoebeke (CRO) re AEX
Solsvig III, Curtis G.	5/8/2019	0.50	787.50	\$393.75	Review APC Safari Settlement Agreement for AEX and correspond with AEX team re same
Solsvig III, Curtis G.	5/8/2019	0.50	787.50	\$393.75	Update Arabella recovery analysis
Solsvig III, Curtis G.	5/8/2019	1.40	787.50	\$1,102.50	Meet with Receiver team re Arabella and LC Energy
Solsvig III, Curtis G.	5/8/2019	0.40	787.50	\$315.00	Prepare for Receiver meeting re Arabella and LC Energy
Solsvig III, Curtis G.	5/13/2019	0.30	787.50	\$236.25	Review M&M Lienholder mediator brief
Solsvig III, Curtis G.	5/13/2019	0.80	787.50	\$630.00	Draft summary bullet points on LC Energy and Arabella for E Weineck
Solsvig III, Curtis G.	5/15/2019	2.70	787.50	\$2,126.25	Review and analyze M&M Lienholder Mediator Brief and discuss M&M Lien issues with C Hoebeke re Arabella
Solsvig III, Curtis G.	5/16/2019	2.50	787.50	\$1,968.75	Discuss M&M lienholder issues with AEX team, update analysis of M&M liens, and correspond with Receiver team on same re Arabella
Solsvig III, Curtis G.	5/16/2019	0.50	787.50	\$393.75	Discuss FOIA request with G Jensen and review related correspondence
Solsvig III, Curtis G.	5/17/2019	0.80	787.50	\$630.00	Meet with Receiver team and C Hoebeke (CRO) to review Arabella issues and follow up with analysis on same
Solsvig III, Curtis G.	5/21/2019	1.20	787.50	\$945.00	Review submissions for M&M Lien mediation and correspond with AEX and Receiver team on same.
Solsvig III, Curtis G.	5/23/2019	1.20	787.50	\$945.00	Review M&M lienholder mediation plans with AEX team
Solsvig III, Curtis G.	5/30/2019	1.10	787.50	\$866.25	Review mediation issues on Arabella
Solsvig III, Curtis G.	5/31/2019	0.40	787.50	\$315.00	Attend Receiver update meeting
Solsvig III, Curtis G.	5/31/2019	6.50	787.50	\$5,118.75	Attend Arabella Mediation
Solsvig III, Curtis G.	6/15/2019	0.40	787.50	\$315.00	Update with C Hoebeke re Arabella



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Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	6/17/2019	0.50	787.50	\$393.75	Discuss resolution of RHSW/Forshay claims with E Weineck, D Hall, and C Hoebeke re Arabella

Total: 02 Asset Analysis and Recovery

36.10 \$28,428.75

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
<u>Nickname 1: 03 Asset Disposition</u>					
Solsvig III, Curtis G.	4/1/2019	0.30	787.50	\$236.25	Correspond with A. Clingman re status of Yellow River refinancing
Solsvig III, Curtis G.	4/1/2019	1.40	787.50	\$1,102.50	Update discussions with E Weineck re LC Energy, Arabella, NJ Ethanol, Decision Diagnostics, and Greehey
Solsvig III, Curtis G.	4/1/2019	0.20	787.50	\$157.50	Correspond with Receiver team re TARS litigation status
Solsvig III, Curtis G.	4/2/2019	3.60	787.50	\$2,835.00	Review correspondence with counsel for Greehey, review files for additional background on Greehey case, and correspond with Receiver team on same
Solsvig III, Curtis G.	4/2/2019	0.80	787.50	\$630.00	Update Disposition Review for Receiver team
Solsvig III, Curtis G.	4/3/2019	0.70	787.50	\$551.25	Follow up on Greehey issues from 4/2 re how to pursue collection of the loan
Solsvig III, Curtis G.	4/3/2019	0.50	787.50	\$393.75	Follow up on NJ Ethanol with calls to L Fischer and discussions with Receiver team on form of sale document
Solsvig III, Curtis G.	4/3/2019	2.10	787.50	\$1,653.75	Discuss LC Energy issues with Receiver team and D Caruso (IN counsel) and prepare for meetings with environmental counsel
Solsvig III, Curtis G.	4/3/2019	0.70	787.50	\$551.25	Update with RHSW on disposition of common assets (Urigen, Nico Steel, Genesis, Yellow River)
Solsvig III, Curtis G.	4/3/2019	0.80	787.50	\$630.00	Call G. Jensen (Quest) re IN DNR report and status of sale process
Solsvig III, Curtis G.	4/4/2019	0.80	787.50	\$630.00	Correspond with Receiver team re options for disposition of LC Energy in event of failed sale process
Solsvig III, Curtis G.	4/4/2019	0.50	787.50	\$393.75	Correspond with Receiver team re Greehey disposition issues
Solsvig III, Curtis G.	4/5/2019	2.10	787.50	\$1,653.75	Discuss LC Energy issues with Houlihan team and review leases and related contractual documents
Solsvig III, Curtis G.	4/5/2019	0.80	787.50	\$630.00	Update with David Hatchett (IN environmental counsel candidate) and discuss with Receiver team
Solsvig III, Curtis G.	4/8/2019	4.20	787.50	\$3,307.50	Review leases and background material, discuss with Houlihan, re LC Energy
Solsvig III, Curtis G.	4/8/2019	1.30	787.50	\$1,023.75	Review TARS Order and correspond with Receiver team on same
Solsvig III, Curtis G.	4/8/2019	0.80	787.50	\$630.00	Review memo re Greehey and correspond on same
Solsvig III, Curtis G.	4/9/2019	1.20	787.50	\$945.00	Discuss LC Energy environmental issues with N Gahl (prospective counsel)
Solsvig III, Curtis G.	4/9/2019	0.90	787.50	\$708.75	Update with Houlihan and Quest on LC Energy sale process
Solsvig III, Curtis G.	4/9/2019	0.80	787.50	\$630.00	Correspond with Receiver team re LC Energy environmental issues
Solsvig III, Curtis G.	4/10/2019	1.20	787.50	\$945.00	Update with Receiver team on LC Energy
Solsvig III, Curtis G.	4/10/2019	1.10	787.50	\$866.25	Update with Receiver team on TARS, Greehey, Decision Diagnostics, Khorrami, Accutane
Solsvig III, Curtis G.	4/10/2019	0.50	787.50	\$393.75	Review NDA for Cokal royalty sale
Solsvig III, Curtis G.	4/11/2019	1.60	787.50	\$1,260.00	Review NDA for Cokal royalty sale and correspond with Australian counsel on same
Solsvig III, Curtis G.	4/11/2019	0.80	787.50	\$630.00	Correspond with L. Fischer re NJ Ethanol and discuss same with Receiver team
Solsvig III, Curtis G.	4/11/2019	0.50	787.50	\$393.75	Prepare for Receiver update meeting
Solsvig III, Curtis G.	4/12/2019	0.60	787.50	\$472.50	Review follow-up items from Receiver update meeting with Receiver team
Solsvig III, Curtis G.	4/12/2019	0.40	787.50	\$315.00	Review Cokal NDA issues with Receiver team and correspond on same
Solsvig III, Curtis G.	4/12/2019	0.30	787.50	\$236.25	Correspond with Receiver team and L Fischer re NJ Ethanol

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	4/15/2019	1.70	787.50	\$1,338.75	Meet with D Hatchett (IN Counsel) and B Weisenberg (GC) re LC Energy issues and correspond with Hatchett on same
Solsvig III, Curtis G.	4/15/2019	1.80	787.50	\$1,417.50	Discuss Cokal NDA with Receiver team and correspond with D. Gilham (Australian counsel) re NDA issues and edit NDA
Solsvig III, Curtis G.	4/15/2019	0.40	787.50	\$315.00	Correspond with Receiver team re NJ Ethanol PSA issues
Solsvig III, Curtis G.	4/15/2019	0.80	787.50	\$630.00	Research LC Energy IRR leases and correspond with Receiver team on same
Solsvig III, Curtis G.	4/15/2019	0.30	787.50	\$236.25	Correspond with Houlihan re status of LC Energy sale process
Solsvig III, Curtis G.	4/16/2019	0.50	787.50	\$393.75	Update with Houlihan and Quest re LC Energy sale process
Solsvig III, Curtis G.	4/16/2019	0.60	787.50	\$472.50	Edit NDA and correspond with D Gilham (Australian counsel) re Cokal NDA
Solsvig III, Curtis G.	4/16/2019	0.80	787.50	\$630.00	Correspond with Houlihan and Receiver team re IRR leases for LC Energy and review leases for termination language
Solsvig III, Curtis G.	4/16/2019	0.60	787.50	\$472.50	Correspond with D Hatchett (IN counsel) and Receiver team re LC Energy environmental issues
Solsvig III, Curtis G.	4/16/2019	0.30	787.50	\$236.25	Correspond with Receiver team re NJ Ethanol PSA issues
Solsvig III, Curtis G.	4/16/2019	0.80	787.50	\$630.00	Update Receiver disposition summary
Solsvig III, Curtis G.	4/17/2019	0.20	787.50	\$157.50	Correspond with D Gilham (Australian counsel) re Cokal NDA
Solsvig III, Curtis G.	4/18/2019	0.80	787.50	\$630.00	Review LC Energy report for IN DNR and correspond with Receiver team on same
Solsvig III, Curtis G.	4/18/2019	1.80	787.50	\$1,417.50	Revise Cokal NDA and correspond with D Gilham (Australian counsel) on same
Solsvig III, Curtis G.	4/22/2019	0.40	787.50	\$315.00	Correspond with Receiver team and D Caruso (IN counsel) re status conference on LC Energy
Solsvig III, Curtis G.	4/22/2019	0.50	787.50	\$393.75	Correspond with Receiver team, Quest, and Houlihan re LC Energy sale process
Solsvig III, Curtis G.	4/22/2019	1.20	787.50	\$945.00	Review revised Greehey memo and discuss with Receiver team
Solsvig III, Curtis G.	4/22/2019	1.30	787.50	\$1,023.75	Correspond with Infinity AR CFO re company sale, review notice, and correspond with Receiver team and RHSW on same
Solsvig III, Curtis G.	4/22/2019	0.20	787.50	\$157.50	Update with A Clingman re status of Yellow River
Solsvig III, Curtis G.	4/22/2019	1.10	787.50	\$866.25	Update Disposition summary for Receiver's potential SEC meeting
Solsvig III, Curtis G.	4/22/2019	0.90	787.50	\$708.75	Correspond with RHSW re disposition of common holdings
Solsvig III, Curtis G.	4/22/2019	0.40	787.50	\$315.00	Correspond with Receiver team re Remnant Sale assets
Solsvig III, Curtis G.	4/23/2019	0.60	787.50	\$472.50	Review Greehey Receiver memo and correspond on same
Solsvig III, Curtis G.	4/23/2019	3.20	787.50	\$2,520.00	Discuss LC Energy bid with Houlihan and Receiver team and correspond on same
Solsvig III, Curtis G.	4/23/2019	0.30	787.50	\$236.25	Correspond with Receiver team re NJ Ethanol and review corporate formation documents
Solsvig III, Curtis G.	4/23/2019	0.40	787.50	\$315.00	Correspond with RHSW re disposition of common holdings
Solsvig III, Curtis G.	4/23/2019	0.60	787.50	\$472.50	Discuss LC Energy environmental issues with D Hatchett (IN counsel)
Solsvig III, Curtis G.	4/23/2019	0.70	787.50	\$551.25	Update Disposition summary for Receiver's SEC meeting
Solsvig III, Curtis G.	4/24/2019	0.30	787.50	\$236.25	Correspond with D Gilham (Australian counsel) re Cokal NDA
Solsvig III, Curtis G.	4/24/2019	4.80	787.50	\$3,780.00	Discuss LC Energy bid with Houlihan and Receiver team, review bid documents, and correspond on same
Solsvig III, Curtis G.	4/24/2019	0.70	787.50	\$551.25	Discuss LC Energy bid with Receiver team and Glenn Siegel (counsel for bidder)
Solsvig III, Curtis G.	4/24/2019	0.30	787.50	\$236.25	Correspond with Receiver team re NJ Ethanol PSA issues

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	4/25/2019	3.40	787.50	\$2,677.50	Update Disposition summary for Receiver's potential SEC meeting
Solsvig III, Curtis G.	4/25/2019	2.30	787.50	\$1,811.25	Discuss LC Energy bid with Houlihan and Receiver team and correspond on same
Solsvig III, Curtis G.	4/25/2019	0.50	787.50	\$393.75	Update with Quest and Houlihan re LC Energy sale status
Solsvig III, Curtis G.	4/25/2019	1.20	787.50	\$945.00	Update with D Hatchett (IN counsel) and Receiver team re LC Energy environmental issues
Solsvig III, Curtis G.	4/25/2019	0.20	787.50	\$157.50	Correspond with Receiver team re IRR contracts for LC Energy
Solsvig III, Curtis G.	4/26/2019	0.90	787.50	\$708.75	Review ERC Agreement re termination issues for LC Energy
Solsvig III, Curtis G.	4/26/2019	0.60	787.50	\$472.50	Review Cokal NDA issues with Receiver team and correspond on same
Solsvig III, Curtis G.	4/26/2019	0.40	787.50	\$315.00	Correspond with RHSW re disposition of common holdings
Solsvig III, Curtis G.	4/26/2019	1.50	787.50	\$1,181.25	Update with D Hatchett (IN counsel) and Receiver team re LC Energy environmental issues
Solsvig III, Curtis G.	4/26/2019	1.10	787.50	\$866.25	Discuss LC Energy bid with Houlihan and Receiver team, draft update memo, and correspond on same
Solsvig III, Curtis G.	4/29/2019	0.50	787.50	\$393.75	Correspond with D Gilham (Australian counsel) and Receiver team re Cokal NDA
Solsvig III, Curtis G.	4/29/2019	0.80	787.50	\$630.00	Meet with Greg Jensen and D Czarnowski (environmental advisor) re LC Energy Corps of Engineers liability
Solsvig III, Curtis G.	4/29/2019	1.60	787.50	\$1,260.00	Correspond with and discuss status of LC Energy issues with Houlihan and Receiver team
Solsvig III, Curtis G.	4/30/2019	0.30	787.50	\$236.25	Correspond with D Martino re NDA for Cokal royalty
Solsvig III, Curtis G.	4/30/2019	0.60	787.50	\$472.50	Update Receiver Disposition review and circulate to Goldin team
Solsvig III, Curtis G.	4/30/2019	0.40	787.50	\$315.00	Correspond with Houlihan re Remnant Sale candidates
Solsvig III, Curtis G.	4/30/2019	0.30	787.50	\$236.25	Correspond with D Czarnowski (environmental advisor) re LC Energy environmental issues
Solsvig III, Curtis G.	4/30/2019	0.30	787.50	\$236.25	Correspond with Receiver team and L Fischer re NJ Ethanol PSA
Solsvig III, Curtis G.	5/2/2019	0.60	787.50	\$472.50	Correspond with Receiver team, D Hatchett (IN Counsel) and Quest re LC Energy status and related issues
Solsvig III, Curtis G.	5/2/2019	0.40	787.50	\$315.00	Correspond with Receiver team and counsel re Cokal documentation
Solsvig III, Curtis G.	5/3/2019	1.90	787.50	\$1,496.25	Meet with Receiver team and D Hatchett (IN Counsel) to discuss LC Energy and preparation for the meeting
Solsvig III, Curtis G.	5/3/2019	0.50	787.50	\$393.75	Update with Houlihan re LC Energy
Solsvig III, Curtis G.	5/3/2019	1.60	787.50	\$1,260.00	Update disposition status report and discuss with Receiver team
Solsvig III, Curtis G.	5/7/2019	0.50	787.50	\$393.75	Correspond with Australian counsel and Receiver team re Cokal documents
Solsvig III, Curtis G.	5/7/2019	1.10	787.50	\$866.25	Review background information on Seth Gerszberg and correspond with RHSW on same re Over Everything
Solsvig III, Curtis G.	5/7/2019	0.30	787.50	\$236.25	Correspond with Receiver team and Houlihan re LC Energy updates and next steps
Solsvig III, Curtis G.	5/8/2019	0.50	787.50	\$393.75	Review Genesis Annual Report
Solsvig III, Curtis G.	5/8/2019	0.20	787.50	\$157.50	Correspond with Receiver team and D Gilham (Australian counsel) re Cokal
Solsvig III, Curtis G.	5/8/2019	0.30	787.50	\$236.25	Review Proteus PSA
Solsvig III, Curtis G.	5/8/2019	0.50	787.50	\$393.75	Discuss Seth Gerzberg with B Palin and E Weineck re Over Everything guarantee collection
Solsvig III, Curtis G.	5/9/2019	0.80	787.50	\$630.00	Discuss LC Energy issues with E Weineck, G Jensen
Solsvig III, Curtis G.	5/9/2019	0.50	787.50	\$393.75	Update Receiver team on Genesis, LC Energy, Arabella
Solsvig III, Curtis G.	5/9/2019	0.30	787.50	\$236.25	Discuss next steps on LC Energy with Houlihan

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	5/15/2019	0.60	787.50	\$472.50	Update with Receiver team on outstanding issues on NJ Ethanol, Decision Diagnostics, Arabella
Solsvig III, Curtis G.	5/15/2019	0.80	787.50	\$630.00	Review NJ Ethanol PSA, correspond with L Fischer and Receiver team on same
Solsvig III, Curtis G.	5/15/2019	0.40	787.50	\$315.00	Correspond with D Martino (Director) re Cokal royalty
Solsvig III, Curtis G.	5/17/2019	1.80	787.50	\$1,417.50	Review recent Decision Diagnostics filings and correspond with P Berg on same
Solsvig III, Curtis G.	5/17/2019	0.60	787.50	\$472.50	Meet with Receiver team to review LC Energy and discuss related issues with Quest
Solsvig III, Curtis G.	5/17/2019	0.60	787.50	\$472.50	Review demand letter for Decision Diagnostics and correspond with Receiver on same
Solsvig III, Curtis G.	5/20/2019	0.50	787.50	\$393.75	Correspond with Houlihan, D Hatchett (IN counsel), and Receiver team re LC Energy, discuss Hallador response with same
Solsvig III, Curtis G.	5/20/2019	0.60	787.50	\$472.50	Correspond with Cokal and D Gilham (Australian counsel) re NDA and prepare data request for Cokal
Solsvig III, Curtis G.	5/20/2019	0.80	787.50	\$630.00	Review previous Cokal valuation materials
Solsvig III, Curtis G.	5/21/2019	0.50	787.50	\$393.75	Review edits to Cokal NDA and correspond with Cokal and D Gilham (Australian counsel) on same
Solsvig III, Curtis G.	5/22/2019	0.50	787.50	\$393.75	Review Decision Diagnostics demand letter and provide material for exhibits
Solsvig III, Curtis G.	5/22/2019	0.60	787.50	\$472.50	Update on LC Energy with E Weineck and Houlihan
Solsvig III, Curtis G.	5/22/2019	0.30	787.50	\$236.25	Update with T Rogers on sale of Blink, LC Energy, Cokal
Solsvig III, Curtis G.	5/23/2019	0.30	787.50	\$236.25	Review LC Energy Fol request
Solsvig III, Curtis G.	5/24/2019	0.80	787.50	\$630.00	Discuss LC energy issues with Receiver team and prepare for call with Quest
Solsvig III, Curtis G.	5/30/2019	0.70	787.50	\$551.25	Update on LC Energy issues, discuss with E Weineck and Houlihan
Solsvig III, Curtis G.	6/3/2019	0.60	787.50	\$472.50	Discuss termination issues re LC Energy with G Jensen (Quest) and Receiver team and follow up call with Receiver team
Solsvig III, Curtis G.	6/3/2019	0.50	787.50	\$393.75	Update with Receiver team re LC Energy and Arabella
Solsvig III, Curtis G.	6/12/2019	0.70	787.50	\$551.25	Update with E Weineck, G Jensen, C Hoebeke re LC Energy and Arabella
Solsvig III, Curtis G.	6/16/2019	1.40	787.50	\$1,102.50	Review and update disposition update and correspond with Receiver team on individual assets
Solsvig III, Curtis G.	6/17/2019	0.70	787.50	\$551.25	Review and update disposition update and correspond with Receiver team on individual assets
Solsvig III, Curtis G.	6/17/2019	0.50	787.50	\$393.75	Review Beechwood asset register and respond to request for commentary
Solsvig III, Curtis G.	6/18/2019	0.90	787.50	\$708.75	Discuss ERC Claims on LC Energy with D Hatchett (IN Counsel), Receiver team and review Hatchett memo
Solsvig III, Curtis G.	6/18/2019	0.30	787.50	\$236.25	Review and update Arabella and Disposition analyses
Solsvig III, Curtis G.	6/19/2019	0.70	787.50	\$551.25	Correspond with Receiver team re SEC update, Decision Diagnostics, Arabella, LC Energy
Solsvig III, Curtis G.	6/20/2019	0.80	787.50	\$630.00	Discuss LC Energy issues with G Jensen (ERC), D Hatchett (IN counsel), Otterbourg team
Solsvig III, Curtis G.	6/20/2019	0.30	787.50	\$236.25	Correspond with Receiver team re Arabella, LC Energy
Solsvig III, Curtis G.	6/25/2019	0.80	787.50	\$630.00	Discuss LC Energy issues with D Hackett and B Weisenberg and follow up
Solsvig III, Curtis G.	6/27/2019	0.70	787.50	\$551.25	Call with Goldin team and G Jensen re LC Energy

Total: 03 Asset Disposition



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Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
		107.00		\$84,262.50	

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Nickname 1: 06 Case Administration					
Edwards, William	4/1/2019	0.50	765.00	\$382.50	Attention to investor correspondence, incl. responding to queries re: K1s and disposition efforts
Edwards, William	4/11/2019	0.60	765.00	\$459.00	Review and comment on disbursement/receipt schedule for Status Report
Kirschner, Marc	4/12/2019	1.50	855.00	\$1,282.50	Meeting with Receivership team re: case strategy
Solsvig III, Curtis G.	4/12/2019	2.10	787.50	\$1,653.75	Attend Receiver update meeting
Edwards, William	4/12/2019	1.50	765.00	\$1,147.50	Participate in Otterbourg-Goldin team meeting
Bhavaraju, Karthik	4/12/2019	1.50	607.50	\$911.25	Platinum team bi-weekly meeting
Chakabva, Alois	4/12/2019	1.50	562.50	\$843.75	Meeting with Receiver, Otterbourg and Goldin
Solsvig III, Curtis G.	4/16/2019	1.30	787.50	\$1,023.75	Review and edit Platinum Status Report and correspond with Receiver team on same
Sarpen, Troy	4/18/2019	0.60	292.50	\$175.50	Update PPCO receivership portfolio exhibit list
Solsvig III, Curtis G.	4/25/2019	0.40	787.50	\$315.00	Prepare for Receiver update meeting
Kirschner, Marc	4/26/2019	0.50	855.00	\$427.50	Conference call with W. Edwards, M. Cyganowski, and J. Feeney re: administration issues and planning for potential meeting with SEC
Kirschner, Marc	4/26/2019	1.50	855.00	\$1,282.50	Meeting with Receivership Team re: strategy
Solsvig III, Curtis G.	4/26/2019	0.70	787.50	\$551.25	Prepare for Receiver update meeting
Solsvig III, Curtis G.	4/26/2019	2.50	787.50	\$1,968.75	Join Receiver update meeting
Edwards, William	4/26/2019	1.80	765.00	\$1,377.00	Participate in Otterbourg-Goldin team meeting
Edwards, William	4/26/2019	0.50	765.00	\$382.50	Call with M. Kirschner, M. Cyganowski and J. Feeney re: SEC meeting planning
Bhavaraju, Karthik	4/26/2019	1.50	607.50	\$911.25	Platinum team bi-weekly meeting
Chakabva, Alois	4/26/2019	2.00	562.50	\$1,125.00	Meet with Receiver, Otterbourg and Goldin re: strategy
Kirschner, Marc	5/3/2019	1.30	855.00	\$1,111.50	Receivership strategy meeting
Solsvig III, Curtis G.	5/10/2019	0.60	787.50	\$472.50	Prepare for Receiver update meeting
Solsvig III, Curtis G.	5/10/2019	2.10	787.50	\$1,653.75	Attend Receiver update meeting
Edwards, William	5/10/2019	1.50	765.00	\$1,147.50	Participate in Goldin-Otterbourg team meeting
Edwards, William	5/10/2019	0.40	765.00	\$306.00	Participate in call with investor re: various investment status queries, with B. Weisenberg and E. Weinick
Bhavaraju, Karthik	5/10/2019	1.50	607.50	\$911.25	Biweekly Platinum receivership meeting
Chakabva, Alois	5/10/2019	1.50	562.50	\$843.75	Meet with Receiver, Otterbourg and Goldin
Kirschner, Marc	5/31/2019	1.50	855.00	\$1,282.50	Strategy meeting with Receivership Team
Chakabva, Alois	5/31/2019	1.50	562.50	\$843.75	Strategy meeting with Receiver, Otterbourg and Goldin
Edwards, William	6/11/2019	1.80	765.00	\$1,377.00	Participate on call with team re: next steps/planning
Solsvig III, Curtis G.	6/13/2019	0.30	787.50	\$236.25	Prepare for Receiver update meeting
Kirschner, Marc	6/14/2019	1.50	855.00	\$1,282.50	Attend strategy meeting with Receivership team
Kirschner, Marc	6/14/2019	0.30	855.00	\$256.50	Meet with A. Chakabva to prep for SEC meeting.
Solsvig III, Curtis G.	6/14/2019	1.20	787.50	\$945.00	Join Receiver update meeting
Edwards, William	6/14/2019	1.40	765.00	\$1,071.00	Participate in Otterbourg-Goldin team meeting
Chakabva, Alois	6/14/2019	1.50	562.50	\$843.75	Strategy meeting with Receiver, Otterbourg and Goldin
Chakabva, Alois	6/14/2019	0.30	562.50	\$168.75	Meet with W. Edwards re: preparation for SEC meeting
Kirschner, Marc	6/17/2019	0.60	855.00	\$513.00	Meet with A. Chakabva re: SEC presentation deck
Edwards, William	6/17/2019	2.60	765.00	\$1,989.00	Construct and edit slides for SEC presentation re: cash and disposition status
Chakabva, Alois	6/17/2019	4.00	562.50	\$2,250.00	Preparation of SEC disposition presentation materials
Chakabva, Alois	6/17/2019	0.60	562.50	\$337.50	Review of investment statuses
Chakabva, Alois	6/17/2019	0.70	562.50	\$393.75	Meetings with W. Edwards re: presentation materials
Chakabva, Alois	6/17/2019	1.10	562.50	\$618.75	Revisions to SEC presentation materials requested by Counsel
Chakabva, Alois	6/17/2019	0.50	562.50	\$281.25	Call with E. Weinick re: presentation materials
Chakabva, Alois	6/17/2019	1.20	562.50	\$675.00	Reconciliation of investment proceeds as requested by counsel
Kirschner, Marc	6/18/2019	0.40	855.00	\$342.00	Review spreadsheets for meeting with SEC

**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
Kirschner, Marc	6/18/2019	0.50	855.00	\$427.50	Conference call with Receivership Team to prepare for meeting with SEC
Kirschner, Marc	6/18/2019	0.30	855.00	\$256.50	Meet with A. Chakabva to prep for SEC meeting.
Edwards, William	6/18/2019	0.50	765.00	\$382.50	Call with Otterbourg re: prep for upcoming SEC presentation
Edwards, William	6/18/2019	1.30	765.00	\$994.50	Edit slide presentation for SEC meeting
Chakabva, Alois	6/18/2019	3.00	562.50	\$1,687.50	Revisions to SEC presentation materials requested by Counsel
Chakabva, Alois	6/18/2019	0.70	562.50	\$393.75	Call with Receiver, Otterbourg and Goldin re: SEC meeting
Chakabva, Alois	6/18/2019	0.30	562.50	\$168.75	Meet with W. Edwards re: SEC meeting preparation
Chakabva, Alois	6/18/2019	0.50	562.50	\$281.25	Call with E. Weinick and J. Freaney re: SEC presentation materials
Kirschner, Marc	6/19/2019	2.00	855.00	\$1,710.00	Attend SEC meeting with M.Cyganowski, A.Silverstein, E.Weinick, and W.Edwards.
Edwards, William	6/19/2019	1.50	765.00	\$1,147.50	Prep for SEC meeting, with E. Weinick, A. Silverstein and Receiver
Edwards, William	6/19/2019	2.00	765.00	\$1,530.00	Meeting with SEC
Chakabva, Alois	6/19/2019	0.30	562.50	\$168.75	Responding to queries re: SEC presentation materials
Edwards, William	6/28/2019	0.80	765.00	\$612.00	Participate in Otterbourg-Goldin team meeting (partial attendance)
Chakabva, Alois	6/28/2019	2.00	562.50	\$1,125.00	Strategy meeting with Receiver, Otterbourg and Goldin

Total: 06 Case Administration

70.10 \$49,259.25

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
<u>Nickname 1: 14 Litigation Consulting</u>					
Bhavaraju, Karthik	4/1/2019	0.50	455.63	\$227.82	Review and discuss reinsurance trust agreements with A. Halpern
Bhavaraju, Karthik	4/1/2019	1.40	455.63	\$637.88	Review detailed Beechwood trust account statements to assess information on asset transfers from them following termination of reinsurance agreements
Bhavaraju, Karthik	4/1/2019	0.50	455.63	\$227.82	Analyze details of various transactions and their impact on the Beechwood reinsurance trusts over time using account statements from Wilmington Trust
Sarpen, Troy	4/1/2019	3.80	219.38	\$833.64	Continue review of various third-party produced documents
Bhavaraju, Karthik	4/2/2019	3.30	455.63	\$1,503.58	Meeting with A. Silverstein, A. Halpern, and T. Rogers on issues related to auditor arbitration
Bhavaraju, Karthik	4/2/2019	1.00	455.63	\$455.63	Prepare outline of claims against auditor for discussion with Platinum counsel
Sarpen, Troy	4/2/2019	4.20	219.38	\$921.40	Continue review of Beechwood/SHIP produced documents
Kirschner, Marc	4/3/2019	0.50	641.25	\$320.63	Conference with E. Weinick and P. Berg re: proposed joint litigation strategy for PGS
Bhavaraju, Karthik	4/3/2019	1.50	455.63	\$683.45	Review certain materials related to intercompany loans between PPVA and PPCO and consideration received in exchange if any
Sarpen, Troy	4/3/2019	2.70	219.38	\$592.33	Address various follow-up items for production documents received
Sarpen, Troy	4/3/2019	3.20	219.38	\$702.02	Review documents/emails from Relativity productions
Bhavaraju, Karthik	4/4/2019	0.60	455.63	\$273.38	Review certain emails and other materials from CNO subpoena before sharing with B. Weisenberg
Bhavaraju, Karthik	4/4/2019	1.50	455.63	\$683.45	Review PPVA audit workpapers for issues related to audit process
Bhavaraju, Karthik	4/4/2019	0.50	455.63	\$227.82	Prepare list of document requests for Beechwood reinsurance trusts
Sarpen, Troy	4/5/2019	3.40	219.38	\$745.89	Continue review documents/emails from Relativity productions
Sarpen, Troy	4/5/2019	1.80	219.38	\$394.88	Create summary of emails and item request list per counsel request
Sarpen, Troy	4/5/2019	2.10	219.38	\$460.70	Review other requested CNO/SHIP communications requests from counsel
Chakabva, Alois	4/8/2019	0.40	421.88	\$168.75	Review and comment on counsel emails re: Trust documents
Bhavaraju, Karthik	4/9/2019	1.00	455.63	\$455.63	Review and prepare updated list of questions for reinsurance trustee including document requests
Chakabva, Alois	4/9/2019	0.30	421.88	\$126.56	Review and comment on counsel emails re: Trust documents
Chakabva, Alois	4/9/2019	0.60	421.88	\$253.13	Review and comment on Beechwood correspondence sent by counsel
Chakabva, Alois	4/9/2019	0.30	421.88	\$126.56	Call with A. Silverstein re: litigations
Sarpen, Troy	4/9/2019	3.40	219.38	\$745.89	Review requested forensic production follow-up items
Sarpen, Troy	4/9/2019	2.40	219.38	\$526.51	Turn comments to requested Beechwood investment timelines
Sarpen, Troy	4/9/2019	1.60	219.38	\$351.01	Continue review of Beechwood entity investment statements
Chakabva, Alois	4/10/2019	1.00	421.88	\$421.88	Call with A. Halpern re: PPVA/PPCO loans
Sarpen, Troy	4/10/2019	2.20	219.38	\$482.64	Review requested forensic email production follow-up items
Sarpen, Troy	4/10/2019	1.90	219.38	\$416.82	Continue CNO/SHIP forensic email review
Kirschner, Marc	4/11/2019	0.50	641.25	\$320.63	Review revise proposed PGS/PPVA funding amendment
Bhavaraju, Karthik	4/11/2019	1.00	455.63	\$455.63	Review certain sale documents including those related to the sale of ALS interests; discuss issues with T. Rogers
Sarpen, Troy	4/11/2019	1.80	219.38	\$394.88	Complete ALS follow-up/review items

**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
Sarpen, Troy	4/11/2019	1.70	219.38	\$372.95	Complete Black Elk requested follow-up/review items
Sarpen, Troy	4/12/2019	2.30	219.38	\$504.57	Complete requested forensic email/document production follow-up items
Sarpen, Troy	4/15/2019	3.80	219.38	\$833.64	Continue review of various third-party produced documents
Sarpen, Troy	4/15/2019	4.40	219.38	\$965.27	Create general ledger entry matching model
Sarpen, Troy	4/15/2019	0.80	219.38	\$175.50	Testing general ledger entry automation matching model
Sarpen, Troy	4/16/2019	3.10	219.38	\$680.08	Continue building and automating general ledger entry matching model
Chakabva, Alois	4/17/2019	6.00	421.88	\$2,531.28	Review of PPVA master fund and feeder fund workpapers
Sarpen, Troy	4/17/2019	3.80	219.38	\$833.64	Continue building and automating general ledger entry matching model
Sarpen, Troy	4/17/2019	1.30	219.38	\$285.19	QC and test general ledger entry automation matching model
Chakabva, Alois	4/18/2019	2.50	421.88	\$1,054.70	Meet with A. Silverstein and A. Halpern re: amended notice of arbitration and review of workpapers
Chakabva, Alois	4/18/2019	1.00	421.88	\$421.88	Meet with expert assistant, A. Silverstein and A. Halpern re: workpaper review and expert engagement
Chakabva, Alois	4/18/2019	1.30	421.88	\$548.44	Review of draft notice of arbitration
Sarpen, Troy	4/18/2019	3.10	219.38	\$680.08	Continue automating general ledger entry matching model
Sarpen, Troy	4/18/2019	0.60	219.38	\$131.63	QC/test general ledger entry automation model
Kirschner, Marc	4/19/2019	0.50	641.25	\$320.63	Review revised Agera Funding Agreement and emails re: same to P. Berg and E. Weinick; email to W. Gluck
Bhavaraju, Karthik	4/22/2019	1.00	455.63	\$455.63	Discuss updates to auditor complaint with A. Halpern and A. Chakabva
Chakabva, Alois	4/22/2019	1.00	421.88	\$421.88	Discuss updates auditor complaint with A. Halpern and K. Bhavaraju
Chakabva, Alois	4/22/2019	0.50	421.88	\$210.94	Call with A. Halpern re: Black Elk
Chakabva, Alois	4/22/2019	1.50	421.88	\$632.82	Review of Black Elk documents
Chakabva, Alois	4/22/2019	0.60	421.88	\$253.13	Call with A. Halpern and follow up re: amended notice of arbitration
Sarpen, Troy	4/22/2019	1.60	219.38	\$351.01	Review cash model sent by counsel
Sarpen, Troy	4/22/2019	3.80	219.38	\$833.64	Adapt general ledger model for additional comments and multiple years
Bhavaraju, Karthik	4/23/2019	1.00	455.63	\$455.63	Discuss and review updates to amended complaint prepared by A. Halpern and discuss key issues with A. Chakabva
Bhavaraju, Karthik	4/23/2019	1.00	455.63	\$455.63	Conference call with audit expert, A. Silverstein, A. Halpern and A. Chakabva to discuss outline of claims against auditor
Chakabva, Alois	4/23/2019	3.00	421.88	\$1,265.64	Call with A. Silverstein, A. Halpern and auditing expert.
Chakabva, Alois	4/23/2019	0.90	421.88	\$379.69	Discuss amended complaint key issues with K. Bhavaraju
Chakabva, Alois	4/23/2019	6.00	421.88	\$2,531.28	Update of auditing issues presentation for counsel
Chakabva, Alois	4/23/2019	0.40	421.88	\$168.75	Follow up with A. Halpern re: amended notice of arbitration
Sarpen, Troy	4/23/2019	4.30	219.38	\$943.33	Continue adapting general ledger model for additional comments and multiple years
Bhavaraju, Karthik	4/24/2019	3.00	455.63	\$1,366.89	Review certain updated audit standards related to fair value standards for auditors in preparation of updates to amended complaint
Bhavaraju, Karthik	4/24/2019	2.50	455.63	\$1,139.08	Prepare updates to amended complaint on matters related to valuation issues
Bhavaraju, Karthik	4/24/2019	2.00	455.63	\$911.26	Review certain valuation workpapers from auditor as part of their PPCO audit
Bhavaraju, Karthik	4/24/2019	0.70	455.63	\$318.94	Discuss updates to amended auditor complaint with A. Chakabva
Chakabva, Alois	4/24/2019	2.10	421.88	\$885.95	Review of April 2019 month-end disbursements to supporting documents and transmittal of same to Receiver

**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
Chakabva, Alois	4/24/2019	1.20	421.88	\$506.26	Review of accounting and audit guidance re: valuation of level 3 assets
Sarpen, Troy	4/24/2019	3.70	219.38	\$811.71	Complete adapting and automization of general ledger model for multiple years
Sarpen, Troy	4/24/2019	0.90	219.38	\$197.44	QC and test general ledger matching automation model
Bhavaraju, Karthik	4/25/2019	3.00	455.63	\$1,366.89	Review updated draft amended complaint re: auditor prepared by A. Halpern
Bhavaraju, Karthik	4/25/2019	1.00	455.63	\$455.63	Discuss and review certain valuations prepared by PPCO and related workpapers in preparing arbitration filing
Chakabva, Alois	4/25/2019	2.10	421.88	\$885.95	Review and comment on updated notice of arbitration
Chakabva, Alois	4/25/2019	1.00	421.88	\$421.88	Research on subsequent events as requested by counsel
Chakabva, Alois	4/25/2019	0.60	421.88	\$253.13	Research on Beechwood as requested by counsel
Chakabva, Alois	4/25/2019	0.50	421.88	\$210.94	Review of management representation letters
Chakabva, Alois	4/25/2019	1.30	421.88	\$548.44	Review of PPCO and PPVA audit workpapers
Sarpen, Troy	4/25/2019	3.80	219.38	\$833.64	Turn comments/updates to general ledger automization model
Bhavaraju, Karthik	4/26/2019	0.40	455.63	\$182.25	Meeting with A. Halpern to review PPCO Complaint and related supporting materials
Bhavaraju, Karthik	4/26/2019	0.60	455.63	\$273.38	Final review of complaint draft from A. Halpern
Bhavaraju, Karthik	4/26/2019	0.50	455.63	\$227.82	Discuss updates to amended auditor complaint with A. Chakabva
Bhavaraju, Karthik	4/26/2019	2.50	455.63	\$1,139.08	Review audit standards for use in amended auditor complaint draft
Chakabva, Alois	4/26/2019	0.50	421.88	\$210.94	Discuss updates to amended auditor complaint with A. Chakabva
Chakabva, Alois	4/26/2019	0.50	421.88	\$210.94	Review and comment on amended notice of arbitration
Chakabva, Alois	4/26/2019	0.30	421.88	\$126.56	Discussions with counsel re: amended auditor complaint
Sarpen, Troy	4/26/2019	1.30	219.38	\$285.19	QC and test general ledger matching automation model
Sarpen, Troy	4/26/2019	1.60	219.38	\$351.01	Complete various analyses and outputs requested by counsel
Bhavaraju, Karthik	4/29/2019	1.30	455.63	\$592.32	Beechwood litigation strategy meeting with counsel
Bhavaraju, Karthik	4/29/2019	1.00	455.63	\$455.63	Review CNO motion to dismiss and detailed rebuttal arguments
Chakabva, Alois	4/29/2019	1.40	421.88	\$590.63	Beechwood litigation strategy meeting with counsel
Chakabva, Alois	4/29/2019	0.50	421.88	\$210.94	Review of materials sent by counsel in connection with auditor arbitration
Sarpen, Troy	4/29/2019	3.80	219.38	\$833.64	Review additional documents received in third-party productions
Kirschner, Marc	4/30/2019	0.80	641.25	\$513.00	Review PPVA memo re: proposed Agera litigation and call with E. Weinick re: same
Bhavaraju, Karthik	4/30/2019	1.00	455.63	\$455.63	Review CNO materials received from counsel
Sarpen, Troy	4/30/2019	3.90	219.38	\$855.58	Continue review of additional documents received in third-party productions
Bhavaraju, Karthik	5/1/2019	1.50	455.63	\$683.45	Review CNO and SHIP discovery materials
Sarpen, Troy	5/1/2019	1.60	219.38	\$351.01	Create new PPCO investment portfolio summary by year
Sarpen, Troy	5/1/2019	1.30	219.38	\$285.19	Create new investment portfolio stratifications and summaries
Bhavaraju, Karthik	5/2/2019	0.60	455.63	\$273.38	Review certain prior valuation materials in connection with damages assessment
Chakabva, Alois	5/2/2019	2.00	421.88	\$843.76	Testing of discovery strategy on relativity platform
Sarpen, Troy	5/2/2019	1.40	219.38	\$307.13	Create tables/summaries to address requests from counsel
Bhavaraju, Karthik	5/3/2019	1.00	455.63	\$455.63	Litigation update meeting with receivership team
Bhavaraju, Karthik	5/3/2019	1.00	455.63	\$455.63	Review keyword search term list and related tags, as followup to meeting about litigation strategy
Chakabva, Alois	5/3/2019	1.50	421.88	\$632.82	Discovery strategy meeting with Otterbourg and Goldin

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Chakabva, Alois	5/3/2019	0.50	421.88	\$210.94	Follow up to discovery strategy meeting
Sarpen, Troy	5/3/2019	3.40	219.38	\$745.89	Update forensic logs/general ledger references with output from general ledger matching model
Chakabva, Alois	5/6/2019	0.60	421.88	\$253.13	Call with A. Halpern re: investments and other information
Chakabva, Alois	5/6/2019	0.60	421.88	\$253.13	Testing of discovery strategies on hosting site
Sarpen, Troy	5/6/2019	1.70	219.38	\$372.95	Address various documentation/work product requests from counsel
Bhavaraju, Karthik	5/7/2019	1.00	455.63	\$455.63	Call with counsel to discuss search terms for Beechwood litigation
Bhavaraju, Karthik	5/7/2019	0.30	455.63	\$136.69	Discuss Agera financial analysis issues and related document production with E. Weinick
Chakabva, Alois	5/7/2019	1.00	421.88	\$421.88	Call with Otterbourg re: Beechwood discovery
Chakabva, Alois	5/7/2019	0.70	421.88	\$295.32	Testing of discovery strategies on hosting site
Sarpen, Troy	5/7/2019	4.20	219.38	\$921.40	Continue review of production documents received (models & valuation materials)
Chakabva, Alois	5/8/2019	1.10	421.88	\$464.07	Testing of discovery strategies on hosting site
Bhavaraju, Karthik	5/9/2019	0.50	455.63	\$227.82	Call with A. Chakabva, B. Weisenberg, E. Weinick and other members of Otterbourg receivership team to discuss proposed search terms for litigation
Bhavaraju, Karthik	5/9/2019	0.50	455.63	\$227.82	Call A. Chakabva and R. Butcher, in support of Platinum accounting expert
Bhavaraju, Karthik	5/9/2019	1.30	455.63	\$592.32	Conduct some preliminary searches on Relativity to assess scope of available information from across productions from third parties
Chakabva, Alois	5/9/2019	1.00	421.88	\$421.88	Call with Otterbourg re: Beechwood discovery
Chakabva, Alois	5/9/2019	1.00	421.88	\$421.88	Call with accounting expert and K. Bhavaraju
Bhavaraju, Karthik	5/10/2019	1.30	455.63	\$592.32	Review certain search results and other materials to assess utility of initial search terms
Chakabva, Alois	5/10/2019	1.10	421.88	\$464.07	Discovery strategy meeting with Otterbourg and Goldin
Bhavaraju, Karthik	5/13/2019	1.50	455.63	\$683.45	Prepare list of subpoena items for SHIP and discuss information with counsel
Bhavaraju, Karthik	5/14/2019	0.50	455.63	\$227.82	Review draft SHIP subpoena prepared by B. Weisenberg
Bhavaraju, Karthik	5/14/2019	1.00	455.63	\$455.63	Review SHIP motion to dismiss and other related materials from various litigation parties
Bhavaraju, Karthik	5/15/2019	0.20	455.63	\$91.13	Review certain materials related to shared investments across PPCO and PPVA; respond to A. Halpern
Chakabva, Alois	5/15/2019	1.10	421.88	\$464.07	Review of audit workpapers in connection with counsel requests
Bhavaraju, Karthik	5/16/2019	0.50	455.63	\$227.82	Respond to B. Weisenberg regarding key search terms in the Beechwood litigation, including certain portfolio companies
Bhavaraju, Karthik	5/16/2019	0.20	455.63	\$91.13	Discuss Beechwood litigation issues related to key search terms with T. Sarpen
Bhavaraju, Karthik	5/17/2019	0.40	455.63	\$182.25	Continue reviewing emails and other materials from third party discovery materials
Bhavaraju, Karthik	5/17/2019	0.50	455.63	\$227.82	Review updated SHOT subpoena materials from B. Weisenberg
Bhavaraju, Karthik	5/17/2019	0.40	455.63	\$182.25	Discuss various issues related to Beechwood and auditor litigation with A. Chakabva
Bhavaraju, Karthik	5/17/2019	0.70	455.63	\$318.94	Prepare draft key document list re: SHIP and CNO valuation issues related to their Beechwood investments and proposals to raise additional capital at Beechwood
Bhavaraju, Karthik	5/20/2019	2.50	455.63	\$1,139.08	Meeting with E. Weinick, B. Weisenberg, T. Rogers, A. Chakabva and other members of Beechwood litigation team to discuss next steps

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Chakabva, Alois	5/20/2019	2.50	421.88	\$1,054.70	Participate in Beechwood Litigation meeting with Otterbourg
Chakabva, Alois	5/20/2019	0.30	421.88	\$126.56	Review of correspondence from counsel re: depositions
Bhavaraju, Karthik	5/21/2019	0.30	455.63	\$136.69	Assist counsel with SHOT subpoena issues
Bhavaraju, Karthik	5/21/2019	1.20	455.63	\$546.76	Review emails and other document productions for relevant information related to Beechwood litigations
Bhavaraju, Karthik	5/28/2019	0.50	455.63	\$227.82	Assist in preparation of draft subpoena for certain valuation advisors to Beechwood
Bhavaraju, Karthik	5/28/2019	0.50	455.63	\$227.82	Gather information regarding key potential deponents for counsel; discuss with T. Sarpen
Chakabva, Alois	5/28/2019	2.10	421.88	\$885.95	Review of draft H&K PGS complaint
Chakabva, Alois	5/28/2019	0.50	421.88	\$210.94	Review of correspondence and support from counsel re: depositions
Bhavaraju, Karthik	5/31/2019	1.40	455.63	\$637.88	Platinum team bi-weekly meeting
Bhavaraju, Karthik	6/4/2019	2.00	455.63	\$911.26	Review draft Agera complaint and revert back to E. Weinick with comments for counsel
Chakabva, Alois	6/4/2019	1.30	421.88	\$548.44	Review of updated Agera complaint
Chakabva, Alois	6/4/2019	0.20	421.88	\$84.38	Meet with T. Sarpen re: FERC filings
Chakabva, Alois	6/4/2019	2.00	421.88	\$843.76	Review and comment on Agera complaint
Chakabva, Alois	6/5/2019	0.20	421.88	\$84.38	Follow up with T. Sarpen re: FERC filings
Chakabva, Alois	6/5/2019	5.10	421.88	\$2,151.59	Reviewed materials and prepared valuation firm information request requested by counsel
Chakabva, Alois	6/5/2019	0.30	421.88	\$126.56	Followed up on Agera FERC filings
Chakabva, Alois	6/5/2019	0.20	421.88	\$84.38	Responding to counsel requests re: service providers
Sarpen, Troy	6/5/2019	0.70	219.38	\$153.57	Agera research for A Chakabva
Sarpen, Troy	6/5/2019	1.10	219.38	\$241.32	Address counsel questions re service provider information requests
Kirschner, Marc	6/6/2019	0.30	641.25	\$192.38	Litigation support; call with E. Weinick re: AGERA
Chakabva, Alois	6/6/2019	5.30	421.88	\$2,235.96	Reviewed materials and prepared service provider information request requested by counsel
Bhavaraju, Karthik	6/7/2019	0.60	455.63	\$273.38	Conference call to discuss auditor document requests
Bhavaraju, Karthik	6/7/2019	0.50	455.63	\$227.82	Review auditor document requests and discuss information with A. Chakabva
Bhavaraju, Karthik	6/10/2019	0.60	455.63	\$273.38	Discuss certain document request issues related to certain involved third parties, with A. Chakabva
Bhavaraju, Karthik	6/11/2019	0.30	455.63	\$136.69	Discuss and prepare drafts of certain additional document requests for certain involved parties
Chakabva, Alois	6/11/2019	2.60	421.88	\$1,096.89	Revision of service provider information requests for counsel
Chakabva, Alois	6/11/2019	0.30	421.88	\$126.56	Meet with K. Bhavaraju re: requests
Chakabva, Alois	6/13/2019	0.60	421.88	\$253.13	Call with T. Rogers re: auditor requests
Bhavaraju, Karthik	6/17/2019	1.00	455.63	\$455.63	Review certain materials from E. Weinick related to BBIL holdings to assess valuation issues related to these securities
Chakabva, Alois	6/20/2019	1.30	421.88	\$548.44	Review of Beechwood counterclaims against SHIP
Chakabva, Alois	6/20/2019	0.80	421.88	\$337.50	Review discovery materials from Otterbourg re: Beechwood litigation
Bhavaraju, Karthik	6/21/2019	0.60	455.63	\$273.38	Review discovery materials from Otterbourg re: Beechwood litigation
Bhavaraju, Karthik	6/21/2019	1.00	455.63	\$455.63	Begin review of certain valuation reports from valuation firm
Bhavaraju, Karthik	6/24/2019	0.50	455.63	\$227.82	Review proposed valuation firm draft subpoena materials from counsel
Chakabva, Alois	6/24/2019	1.10	421.88	\$464.07	Review and comment on subpoena to valuation firm

Total: 14 Litigation Consulting



Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
		248.00		\$86,387.84	
<hr/>					
Grand Total		480.60		\$259,250.84	

EXHIBIT E



Detailed Expenses by Category: PP Receiver

For Expenses 4/1/19 Through 6/30/19

Expense	Start Date	End Date	Invoice Date	Description	Amount
: Photocopies					
	4/30/2019	4/30/2019	WE	Photocopies for the period of April 1 through April 30, 2019	\$36.19
	5/31/2019	5/31/2019	WE	Photocopies for the period of May 1 through May 31, 2019	\$43.89
	6/30/2019	6/30/2019	WE	Photocopies for the period of June 1 through June 30, 2019	\$41.44
Total: Photocopies					\$121.52
: Telephone					
	4/4/2019	4/4/2019	CS	C. Solsvig - Start Meeting Conference Call - Inv# 49023079	\$1.86
	4/15/2019	4/15/2019	CS	C. Solsvig - Start Meeting Conference Call - Inv# 49540065	\$0.88
	4/25/2019	4/25/2019	CS	C. Solsvig - Start Meeting Conference Call - Inv# 49540065	\$5.42
	4/27/2019	4/27/2019	WE	AT&T - Long Distance Calls - Service Period: 03/28/19 - 04/27/19	\$333.42
	5/3/2019	5/3/2019	CS	C. Solsvig - Start Meeting Conference Call - Inv# 49540065	\$2.16
	5/9/2019	5/9/2019	CS	C. Solsvig - Start Meeting Conference Call - Inv# 50056198 -	\$1.14
	5/16/2019	5/16/2019	CS	C. Solsvig - Start Meeting Conference Call - Inv# 50056198 -	\$8.94
	5/17/2019	5/17/2019	CS	C. Solsvig - Start Meeting Conference Call - Inv# 50056198 -	\$3.06
	5/24/2019	5/24/2019	CS	C. Solsvig - Start Meeting Conference Call - Inv# 50056198 -	\$6.38
	5/27/2019	5/27/2019	WE	AT&T - Long Distance Calls - Service Period: 04/28/19 - 05/27/19	\$99.51
	6/3/2019	6/3/2019	CS	C. Solsvig - Start Meeting Conference Call - Inv# 50056198 -	\$1.82
	6/17/2019	6/17/2019	CS	C. Solsvig - Start Meeting Conference Call - Inv# 50568042 -	\$2.24
	6/18/2019	6/18/2019	CS	C. Solsvig - Start Meeting Conference Call - Inv# 50568042 -	\$2.30
	6/20/2019	6/20/2019	CS	C. Solsvig - Start Meeting Conference Call - Inv# 50568042 -	\$3.48
	6/27/2019	6/27/2019	CS	C. Solsvig - Start Meeting Conference Call - Inv# 50568042 -	\$3.28
Total: Telephone					\$475.89
Grand Total					\$597.41

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 EIGHTH INTERIM APPLICATION OF GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD APRIL 1, 2019 THROUGH JUNE 30, 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 Eighth Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period April 1, 2019 through June 30, 2019 ("Eighth Interim Application").

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the Eighth 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 Eighth Interim Application are based on the rates listed in Goldin's Fee Schedule (**Exhibit B** to the Eighth 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 Eighth 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: November 26, 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 EIGHTH INTERIM APPLICATION
OF GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF COMPENSATION
AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD
APRIL 1, 2019 THROUGH JUNE 30, 2019**

THIS MATTER coming before the Court on the Eighth Interim Application of Goldin Associates, LLC (“Goldin”) for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period April 1, 2019 through June 30, 2019 (the “Eighth Interim Application”)¹ [Dkt. No. ____]; and the Court having considered the Eighth Interim Application and exhibits and other documents filed in support of the Eighth Interim Application; and the Court having found that the Eighth Interim Application complies with applicable standards for awarding fees and expenses; and after due deliberation and for good and sufficient cause shown; it is hereby

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

ORDERED that the Eighth Interim Application for the period covering April 1, 2019 through June 30, 2019 (the “Eighth Application Period”) is granted; and it is further

ORDERED that Goldin’s compensation for the Eighth Application Period is allowed on an interim basis in the amount of \$259,250.84 (the “Allowed Fees”); and it is further

ORDERED that Goldin’s request for reimbursement of its out-of-pocket expenses for the Eighth Application Period is allowed on an interim basis in the amount of \$597.41; 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.