

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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**NINTH INTERIM APPLICATION OF GOLDIN ASSOCIATES, LLC FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES INCURRED DURING THE PERIOD JULY 1, 2019
THROUGH SEPTEMBER 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 Ninth Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period July 1, 2019 through September 30, 2019 (“Ninth Interim Application”). Goldin respectfully requests interim approval for payment of \$101,240.21 in professional fees and reimbursement of \$26.56 in expenses incurred for July 1, 2019 through September 30, 2019 (the “Ninth Application Period”).

Goldin’s Ninth Interim Application contains the following sections:

(a) **Section I** contains a preliminary statement on Goldin’s activities in this case during the Ninth 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 Ninth 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 Ninth Application Period, Goldin continued to provide 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.). Moreover, in connection with the latter litigation, a Goldin senior managing director devoted significant time preparing to serve as a witness pursuant to Federal Rule of Civil Procedure 30(b)(6).

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 Ninth 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, assisting in the disposition of LC Energy.

4. During the Ninth 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 July 1, 2019 through September 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 Ninth Application Period is attached as **Exhibit B** (the "Fee Schedule"). The fees requested in this Ninth 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 ninth 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
4/1/19- 6/30/19	N/A	\$259,250.84	\$597.41	N/A	N/A	N/A	N/A

B. Case Status

10. **Cash on Hand and Unencumbered Funds.** As of September 30, 2019, the Receivership Entities had approximately \$33.8 million in unencumbered funds, of which \$33.3 million was held in cash in bank accounts and the balance in brokerage accounts.

(a) **Accrued Administrative Expenses.** As of September 30, 2019, it is estimated that accrued, unpaid administrative expenses amount to approximately \$5.5 million. These administrative expenses primarily consist of accrued and unpaid professional fees. In addition to these unpaid administrative expenses, the Receivership Estate paid remaining in-house Platinum staff and other operating expenses during the Ninth Application Period.

11. **Summary of Receipts and Disbursements.** Cash disbursements during the Ninth Application Period totaled approximately \$5.0 million. This amount consisted primarily of (i) \$4.0 million in disbursements to the Receiver, her retained professionals, as well as limited scope professionals hired by the prior receiver; (ii) \$517,600 in business asset expenses (payroll and related expenses paid to Platinum employees, as well as rent); and (iii) \$427,000 in investment expenses, which include funds disbursed to preserve the value of LC Energy.

Cash receipts during the Application Period totaled approximately \$1.9 million. This amount primarily consists of proceeds derived from the disposition of the Accutane (\$1.8 million)².

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 Proceeds from the settlement of a dispute with two insurance companies insuring up to a \$4.5 million return on a litigation finance investment commonly referred to as "Accutane"

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

- (a) Cash and cash equivalents of approximately \$33.8 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 Ninth Interim Application to the SEC on November 8, 2019 to allow for a thirty-day review period, as required by the SEC Receivership Billing Instructions.

D. Exhibits

17. The Ninth Interim Application contains the following exhibits:

- (a) **Exhibit A:** The Standardized Fund Accounting Report (“SFAR”) for the period July 1, 2019 through September 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 NINTH 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 Ninth Application Period by activity categories. Narrative summaries of these activity categories follow.

20. **Accounting (01).** \$16,537.50 requested. During the Ninth 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 Ninth Application Period. Mr. Chakabva has principal responsibility for overseeing Platinum's cash disbursement and budgeting protocols.

21. **Asset Analysis and Recovery (02).** \$315.00 requested. During the Ninth 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 Ninth 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).** \$13,203.00 requested. During the Ninth Application Period, Goldin assisted the Receiver with respect to the monetization of Platinum's portfolio positions, including LC Energy, among others. Goldin professionals who billed time in this activity category during the Ninth Application Period included Curt Solsvig and William Edwards. Mr. Solsvig has principal responsibility for executing disposition strategies on behalf of the Receivership Team.

23. **Case Administration (06).** \$16,816.50 requested. The Receivership Team endeavored throughout the Ninth 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 Ninth 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 July 22, 2019. Goldin professionals who billed time in this activity category during the Ninth Application Period included Marc Kirschner, William Edwards, Curtis Solsvig and Alois Chakabva. 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 and Mr. Chakabva in this category relate in significant measure to their participation in coordination meetings with members of the Receivership Team.

24. **Litigation Consulting (14).**³ \$54,368.21. During the Ninth Application Period, Goldin provided analytical assistance to the Receiver and her legal counsel in 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.). Moreover, in connection with the latter litigation, a Goldin senior managing director devoted significant time preparing to serve as a witness pursuant to Federal Rule of Civil

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

Procedure 30(b)(6). Goldin professionals who billed time in this activity category during the Ninth Application Period included Marc Kirschner, William Edwards, Karthik Bhavaraju, Alois Chakabva and Troy Sarpen. Mr. Kirschner, with the assistance of Mr. Edwards, 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 \$26.56. 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

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 Ninth 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 \$101,240.21;
- (b) grant interim approval of Goldin’s request for reimbursement of its out-of-pocket expenses in the amount of \$26.56;
- (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: December 23, 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 7/1/2019 to 9/30/2019

FUND ACCOUNTING (See Instructions)		Period from 7/1/2019 to 9/30/2019		
		PPCO	PPLO	Total
Line 1	Beginning Balance (As of 7/1/2019)	\$ 33,684,375	\$ 3,203,908	\$ 36,888,283
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	-	-	-
Line 3	Cash and Securities	-	-	-
Line 4	Interest/Dividend Income	61,093	-	61,093
Line 5	Business Asset Liquidation ¹	1,800,000	-	1,800,000
Line 6	Personal Asset Liquidation	-	-	-
Line 7	Third-Party Litigation Income	-	-	-
Line 8	Miscellaneous - Other	2,791	-	2,791
	Total Funds Available (Lines 1-8)	\$ 35,548,260	\$ 3,203,908	\$ 38,752,167
	<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	(4,037,597)	-	(4,037,597)
Line 10b	Business Asset Expenses	(517,613)	-	(517,613)
Line 10c	Personal Asset Expenses	-	-	-
Line 10d	Investment Expenses ²	(427,053)	-	(427,053)
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	\$ (4,982,262)	\$ -	\$ (4,982,262)
Line 11	Disbursements for Distribution Expenses Paid by the Fund	-	-	-
Line 12	Disbursements to Court/Other	-	-	-
	Total Funds Disbursed	\$ (4,982,262)	\$ -	\$ (4,982,262)
Line 13	Ending Balance (As of 9/30/2019)	\$ 30,565,997	\$ 3,203,908	\$ 33,769,905

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

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

EXHIBIT B



Goldin
Associates^{LLC}

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December 20, 2019

INVOICE
MATTER : PP Receiver

For Services 7/1/2019 Through 9/30/2019

Name	Hours	Rate*	Amount
Marc Kirschner, Sr. Managing Director	6.30	855.00	\$5,386.50
Curtis G. Solsvig III, Managing Director	19.80	787.50	\$15,592.50
William Edwards, Managing Director	8.70	765.00	\$6,655.50
Alois Chakabva, Director	34.20	562.50	\$19,237.50

Name	Hours	Rate**	Amount
Marc Kirschner, Sr. Managing Director	48.40	641.25	\$31,036.54
William Edwards, Managing Director	1.50	573.76	\$860.64
Karthik Bhavaraju, Sr. Director	4.60	455.63	\$2,095.92
Alois Chakabva, Director	47.10	421.88	\$19,870.54
Troy Sarpen, Associate	2.30	219.38	\$504.57

	Hours	Amount
Total Fees	172.90	\$101,240.21

Expenses:		
Photocopies		\$25.06
Telephone, Postage		\$1.50
Total Expenses		\$26.56
Total Fees & Expenses		<u>\$101,266.77</u>

* 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 7/1/19 Through 9/30/19

Totals for	Hours	Amount
01 Accounting	29.40	\$16,537.50
02 Asset Analysis and Recovery	0.40	\$315.00
03 Asset Disposition	16.80	\$13,203.00
06 Case Administration	22.40	\$16,816.50
14 Litigation Consulting	103.90	\$54,368.21
Grand Total	172.90	\$101,240.21

EXHIBIT D



Work Code Narrative: PP Receiver

For Services 7/1/19 Through 9/30/19

Timekeeper	Date	Hours	Rate	Amount	Description
Nickname 1: 01 Accounting					
Chakabva, Alois	7/2/2019	1.10	562.50	\$618.75	Checking and editing of accounting entries for May 2019
Chakabva, Alois	7/9/2019	1.10	562.50	\$618.75	Verification of July 2019 mid-month disbursements and transmittal of same to Receiver
Chakabva, Alois	7/10/2019	1.10	562.50	\$618.75	Reconciliation of PPLO cash flows for period ended March 2019
Chakabva, Alois	7/10/2019	4.50	562.50	\$2,531.25	Preparation and review of 1Q 2019 Schedule of Receipts and Disbursements
Chakabva, Alois	7/11/2019	5.40	562.50	\$3,037.50	Preparation and review of 1Q 2019 Schedule of Receipts and Disbursements
Chakabva, Alois	7/11/2019	1.10	562.50	\$618.75	Update and review of 13 week cash flow forecast
Chakabva, Alois	7/11/2019	1.50	562.50	\$843.75	Reconciliation of bank and cash activity for the period ended July 11, 2019
Chakabva, Alois	7/17/2019	2.10	562.50	\$1,181.25	Validating July 2019 disbursement requests to invoices and transmittal of same to Receiver
Chakabva, Alois	8/1/2019	0.40	562.50	\$225.00	Review of invoices and disbursements
Chakabva, Alois	8/13/2019	2.10	562.50	\$1,181.25	Reconciliation of cash activity for the period ended August 13, 2019
Chakabva, Alois	8/13/2019	0.70	562.50	\$393.75	Review and update of 13 week cash flow
Chakabva, Alois	8/14/2019	1.00	562.50	\$562.50	Review and verification of August 2019 mid-month disbursements and transmittal to Receiver
Chakabva, Alois	8/27/2019	1.60	562.50	\$900.00	Review and verification of month-end disbursements to support and transmittal of same to Receiver
Chakabva, Alois	9/5/2019	1.50	562.50	\$843.75	Reconciliation and review of bank activities for the period ended September 5, 2019
Chakabva, Alois	9/5/2019	1.10	562.50	\$618.75	Reconciliation and review of 13 Week cash flows
Chakabva, Alois	9/11/2019	1.00	562.50	\$562.50	Review and transmittal of mid-month disbursement
Chakabva, Alois	9/24/2019	2.10	562.50	\$1,181.25	Review and transmittal of September 2019 month-end disbursements to Receiver

Total: 01 Accounting

29.40 \$16,537.50



Goldin
Associates^{LLC}

Work Code Narrative: Platinum Expert

Timekeeper	Date	Hours	Rate	Amount	Description
<hr/>					
<u>Nickname 1: 02 Asset Analysis and Recovery</u>					
Solsvig III, Curtis G.	7/22/2019	0.40	787.50	\$315.00	Update Arabella financial analysis and correspond with E Weineck on same
<hr/>					
Total: 02 Asset Analysis and Recovery					
		0.40		\$315.00	

Work Code Narrative: Platinum Expert

Timekeeper	Date	Hours	Rate	Amount	Description
<u>Nickname 1: 03 Asset Disposition</u>					
Solsvig III, Curtis G.	7/3/2019	0.80	787.50	\$630.00	Update with E Weineck re LC Energy and follow up reviews
Solsvig III, Curtis G.	7/8/2019	1.50	787.50	\$1,181.25	Call with G Jensen (Quest) and Platinum team re LC Energy issues and follow up calls and documentation
Solsvig III, Curtis G.	7/11/2019	0.40	787.50	\$315.00	Address issues related to LC Energy
Solsvig III, Curtis G.	7/15/2019	0.40	787.50	\$315.00	Update with A Klingman re sale of Yellow River equity and follow up
Solsvig III, Curtis G.	7/16/2019	0.60	787.50	\$472.50	Correspond with Receiver team re LC Energy and Yellow River
Solsvig III, Curtis G.	7/17/2019	0.50	787.50	\$393.75	Discuss and correspond with Receiver team re LC Energy
Solsvig III, Curtis G.	7/24/2019	1.20	787.50	\$945.00	Meet with ERC and Receiver team re LC Energy and follow up
Solsvig III, Curtis G.	7/25/2019	0.80	787.50	\$630.00	Review documents related to LC Energy sale and correspond on same
Solsvig III, Curtis G.	7/26/2019	0.30	787.50	\$236.25	Correspond with Receiver team re LC Energy sale
Solsvig III, Curtis G.	7/30/2019	0.60	787.50	\$472.50	Discuss LC Energy sale issues and TARS disposition with Receiver team
Solsvig III, Curtis G.	7/31/2019	0.70	787.50	\$551.25	Correspond with Receiver team re LC Energy
Solsvig III, Curtis G.	8/1/2019	0.60	787.50	\$472.50	Discuss LC Energy issues with Receiver Team
Solsvig III, Curtis G.	8/6/2019	0.60	787.50	\$472.50	Review WP lease and correspond with Receiver team on same for LC Energy
Solsvig III, Curtis G.	8/12/2019	0.80	787.50	\$630.00	Prep for Receiver update meeting, correspond with team re LC Energy, correspond with Cokal re diligence materials
Solsvig III, Curtis G.	8/13/2019	0.50	787.50	\$393.75	Review LC Energy transaction documents
Solsvig III, Curtis G.	8/15/2019	0.30	787.50	\$236.25	Review LC Energy APA and correspondence re Arabella
Solsvig III, Curtis G.	8/21/2019	0.90	787.50	\$708.75	Review Centerbridge Abdala mine analysis and correspond with Receiver team on same
Solsvig III, Curtis G.	8/26/2019	1.10	787.50	\$866.25	Meet with Receiver team re Abdala
Edwards, William	8/26/2019	1.20	765.00	\$918.00	Meeting at Otterbourg re: Abdala, with C. Solsvig, M. Kirschner, M. Cyganowski, E. Weinick, P. Berg, A. Silverstein and J. Feeney
Solsvig III, Curtis G.	9/12/2019	0.70	787.50	\$551.25	Discuss Cokal royalty with Evolution Capital, correspond with Yellow River on updates
Solsvig III, Curtis G.	9/13/2019	0.20	787.50	\$157.50	Correspond with PPVA and PPCO teams re Cokal, Gray K, and Yellow River
Solsvig III, Curtis G.	9/16/2019	2.10	787.50	\$1,653.75	Review Cokal auditor confirmation issues and correspond with T Rogers on same
<hr/>					
Total: 03 Asset Disposition		16.80		\$13,203.00	



Work Code Narrative: Platinum Expert

Timekeeper	Date	Hours	Rate	Amount	Description
Nickname 1: 06 Case Administration					
Edwards, William	7/9/2019	0.20	765.00	\$153.00	Call with E. Weinick re: investor questions/town hall planning
Edwards, William	7/10/2019	0.20	765.00	\$153.00	Review and comment on web posting re: criminal trial verdict
Kirschner, Marc	7/12/2019	1.00	855.00	\$855.00	Conference call with receivership team.
Solsvig III, Curtis G.	7/12/2019	1.20	787.50	\$945.00	Participate Receiver update call
Edwards, William	7/12/2019	1.20	765.00	\$918.00	Attend Otterbourg-Goldin team meeting
Chakabva, Alois	7/12/2019	1.50	562.50	\$843.75	Attend strategy meeting with Receiver, Otterbourg and Goldin
Solsvig III, Curtis G.	7/17/2019	0.30	787.50	\$236.25	Update quarterly Receiver report
Chakabva, Alois	7/18/2019	0.30	562.50	\$168.75	Discussions with T. Rogers re: economic balance sheets
Edwards, William	7/23/2019	0.50	765.00	\$382.50	Call with E. Weinick re: investor questions
Edwards, William	7/24/2019	0.80	765.00	\$612.00	Call with counsel to certain investor representatives, with E. Weinick
Kirschner, Marc	8/13/2019	1.50	855.00	\$1,282.50	Meeting with receivership team re: case strategy
Solsvig III, Curtis G.	8/13/2019	1.30	787.50	\$1,023.75	Attend Receiver update meeting
Edwards, William	8/13/2019	1.50	765.00	\$1,147.50	Participate in Goldin-Otterbourg team meeting
Chakabva, Alois	8/13/2019	1.50	562.50	\$843.75	Participated in strategy meeting with Receiver, Otterbourg and Goldin
Edwards, William	8/14/2019	1.00	765.00	\$765.00	Attend investor town hall
Kirschner, Marc	8/26/2019	1.00	855.00	\$855.00	Strategy meeting with Receivership team re: Abdala and Centerbridge
Edwards, William	9/4/2019	0.20	765.00	\$153.00	Call with E. Weinick re: upcoming investor call
Edwards, William	9/4/2019	0.20	765.00	\$153.00	Prep for 9/5 investor call
Kirschner, Marc	9/5/2019	2.00	855.00	\$1,710.00	Meeting with Centerbridge and its counsel with Receiver, E. Weinick, B. Moran regarding claims relating to Abdala
Edwards, William	9/5/2019	0.20	765.00	\$153.00	Call with certain overseas investors
Kirschner, Marc	9/6/2019	0.80	855.00	\$684.00	Strategy meeting with Receivership team
Solsvig III, Curtis G.	9/6/2019	1.00	787.50	\$787.50	Attend Receiver Update Meeting
Edwards, William	9/6/2019	1.50	765.00	\$1,147.50	Goldin-Otterbourg team meeting
Chakabva, Alois	9/6/2019	1.50	562.50	\$843.75	Strategy update meeting with Receiver, Otterbourg and Goldin

Total: 06 Case Administration

22.40 \$16,816.50

Work Code Narrative: Platinum Expert

Timekeeper	Date	Hours	Rate	Amount	Description
<u>Nickname 1: 14 Litigation Consulting</u>					
Bhavaraju, Karthik	7/1/2019	0.50	455.63	\$227.82	Discussion with A. Chakabva re: ongoing Platinum litigations
Bhavaraju, Karthik	7/1/2019	0.50	455.63	\$227.82	Review certain materials regarding Platinum litigations including Beechwood and audit firm
Chakabva, Alois	7/1/2019	0.40	421.88	\$168.75	Discussion with K. Bhavaraju re: litigations
Bhavaraju, Karthik	7/2/2019	0.50	455.63	\$227.82	Discuss status of litigaiton and related expert witness support with A. Chakbava
Chakabva, Alois	7/2/2019	0.40	421.88	\$168.75	Discussion with K. Bhavaraju re: litigations
Kirschner, Marc	7/18/2019	0.20	641.25	\$128.25	Call with E. Weinick and review background for 30B6 deposition
Chakabva, Alois	7/18/2019	0.30	421.88	\$126.56	Researching and providing M. Kirschner with Beechwood litigation materials
Kirschner, Marc	7/21/2019	0.50	641.25	\$320.63	Review First Amended Complaint for 30BG deposition
Kirschner, Marc	7/21/2019	0.10	641.25	\$64.13	Telephone Erik Weinick re: deposition
Chakabva, Alois	7/22/2019	0.50	421.88	\$210.94	Review and comment on Beechwood negotiations
Kirschner, Marc	7/24/2019	1.30	641.25	\$833.63	Review comment on draft opposition to auditor motion for summary judgement + email to Adam Silverstein re: same
Chakabva, Alois	7/24/2019	1.50	421.88	\$632.82	Review and comment on draft opposition to auditors motion for summary judgement
Chakabva, Alois	7/26/2019	1.00	421.88	\$421.88	Review of opposition to auditors motion for summary judgement
Chakabva, Alois	7/31/2019	1.50	421.88	\$632.82	Analysis of Beechwood PPCO registry
Chakabva, Alois	8/1/2019	0.80	421.88	\$337.50	Responding to counsel queries re: Beechwood investments
Chakabva, Alois	8/1/2019	0.50	421.88	\$210.94	Review of Agera amended and restated convertible note agreement
Chakabva, Alois	8/6/2019	0.50	421.88	\$210.94	Call with A. Halpern re: auditor damages calculations
Chakabva, Alois	8/8/2019	2.10	421.88	\$885.95	Review of services provider subpoena and responding to counsel queries
Chakabva, Alois	8/9/2019	1.60	421.88	\$675.01	Research and analysis to respond to counsel queries re: auditors
Kirschner, Marc	8/12/2019	0.80	641.25	\$513.00	Review auditor brief and email A. Silverstein re: same
Chakabva, Alois	8/15/2019	1.70	421.88	\$717.20	Review of auditor brief reply
Kirschner, Marc	8/20/2019	0.20	641.25	\$128.25	Review Judge Rakoff ruling re: CNO and Beechwood
Kirschner, Marc	8/21/2019	5.00	641.25	\$3,206.25	Review pleadings and prepare for 30B6 deposition
Kirschner, Marc	8/21/2019	0.30	641.25	\$192.38	Prepare for meeting with Erik Weinick re: 30B6 deposition
Kirschner, Marc	8/22/2019	0.80	641.25	\$513.00	Meeting with lawyers to prepare for 30B6 deposition with E. Weinick
Kirschner, Marc	8/23/2019	2.00	641.25	\$1,282.50	Review Receiver's opposition to MTD; review transcript of hearing before Judge Rakoff on MTD to prepare for 30B6 deposition
Kirschner, Marc	8/26/2019	1.00	641.25	\$641.25	Prepare for 30B6 deposition and conference re: the same with K. Bhavaraju
Kirschner, Marc	8/26/2019	2.50	641.25	\$1,603.13	Continued preparation for 306B deposition including review prior GA presentations of Beechwood fraudulent transfer and background CNO issues
Bhavaraju, Karthik	8/26/2019	1.00	455.63	\$455.63	Meeting with M. Kirschner to discuss factual information related to Beechwood and other transactions
Bhavaraju, Karthik	8/26/2019	0.50	455.63	\$227.82	Review materials related to Beechwood transactions with M. Kirschner
Kirschner, Marc	8/27/2019	4.00	641.25	\$2,565.00	Prepare for 30B6 deposition by continuing review of all GA prior analyses of fraudulent transfers in 2015/2016; re-review first amended complaint, review BCLIC and WNIC, MTD and Receiver's opposition

Work Code Narrative: Platinum Expert

Timekeeper	Date	Hours	Rate	Amount	Description
Kirschner, Marc	8/28/2019	5.80	641.25	\$3,719.25	Continued preparation for 30B6 deposition, including review of MTD by PB investments, SHIP/Fusion, CNO/48/86; Beechwood defendants; replies to Receiver's opposition by PB investments; BCLIC and WNIC, CNP/48/96, Beechwood defendants, SHIP/Fusion; and review third party complaint by BCLIC/WNIC
Kirschner, Marc	8/29/2019	0.80	641.25	\$513.00	Continued preparation of 30B6 deposition, reviewing SHIP third party complaint against Beechwood
Kirschner, Marc	9/4/2019	0.20	641.25	\$128.25	Conference call with A. Chakabva and K. Bhavaraju re: prep for 30B6 deposition
Kirschner, Marc	9/4/2019	4.50	641.25	\$2,885.63	Prep for meeting with counsel re: 30B6 deposition and review related materials
Bhavaraju, Karthik	9/4/2019	1.00	455.63	\$455.63	Review certain Platinum materials related to Beechwood transactions for discussion with M. Kirschner
Sarpen, Troy	9/4/2019	1.00	219.38	\$219.38	Calls with counsel (A Halpern) re deposition prep materials
Sarpen, Troy	9/4/2019	1.30	219.38	\$285.19	Address various follow-ups from call with A Halpern
Kirschner, Marc	9/5/2019	3.00	641.25	\$1,923.75	Prep for and attend meeting with E. Weinick, A. Halpern, and B. Moran to prepare for 30B6 deposition
Chakabva, Alois	9/6/2019	1.00	421.88	\$421.88	Meet with E. Weinick, B. Weisenberg, T. Rogers re: case strategy
Chakabva, Alois	9/6/2019	1.00	421.88	\$421.88	Research of alternative models for Beechwood negotiation
Chakabva, Alois	9/7/2019	2.00	421.88	\$843.76	Research of alternative models for Beechwood negotiation
Bhavaraju, Karthik	9/9/2019	0.60	455.63	\$273.38	Conference call with A. Halpern to discuss certain solvency issues at PPCO, including those related to claims of rescission
Chakabva, Alois	9/9/2019	5.10	421.88	\$2,151.59	Construction of mediation model
Chakabva, Alois	9/9/2019	0.40	421.88	\$168.75	Responding to counsel queries
Chakabva, Alois	9/10/2019	3.00	421.88	\$1,265.64	Construction of mediation model
Chakabva, Alois	9/11/2019	3.00	421.88	\$1,265.64	Construction of mediation model
Chakabva, Alois	9/11/2019	4.50	421.88	\$1,898.46	Meeting with B. Weisenberg re: mediation preparation
Chakabva, Alois	9/12/2019	8.00	421.88	\$3,375.04	Attended Beechwood mediation with E. Weinick, B. Weisenberg and T. Rogers
Edwards, William	9/16/2019	1.00	573.76	\$573.76	Meeting with M. Cyganowski and Otterbourg attorneys (A. Silverstein, B. Moran and E. Weinick) re: Beechwood litigation
Edwards, William	9/16/2019	0.50	573.76	\$286.88	Call with SEC (K. Byrne and N. Jacobson) re: update on Beechwood litigation, with B. Weisenberg
Chakabva, Alois	9/17/2019	1.00	421.88	\$421.88	Follow up and review of recovery scenarios
Kirschner, Marc	9/18/2019	3.00	641.25	\$1,923.75	Prepare for 30B6 deposition
Kirschner, Marc	9/19/2019	1.80	641.25	\$1,154.25	Preparation for 30B6 Deposition
Kirschner, Marc	9/19/2019	3.80	641.25	\$2,436.75	Meeting with B. Weisenberg, A. Halpern, B. Moran re: preparation for 30B6 deposition
Kirschner, Marc	9/20/2019	2.00	641.25	\$1,282.50	Continued preparation for 30B6 deposition
Chakabva, Alois	9/20/2019	1.50	421.88	\$632.82	Running of recovery scenarios for counsel and follow up
Chakabva, Alois	9/20/2019	1.00	421.88	\$421.88	Review of litigation memo
Kirschner, Marc	9/22/2019	2.00	641.25	\$1,282.50	Continued preparation for 30B6 deposition
Chakabva, Alois	9/23/2019	0.40	421.88	\$168.75	Responding to counsel queries re: negotiation analysis
Kirschner, Marc	9/24/2019	2.50	641.25	\$1,603.13	Preparation for and attend meeting with E. Weinick, A. Halpern, B. Moran, and B. Weisenberg regarding preparations for 30B6 deposition
Kirschner, Marc	9/24/2019	0.30	641.25	\$192.38	Conference with K. Bhavaraju & A. Chakabva re: solvency issues
Chakabva, Alois	9/24/2019	0.40	421.88	\$168.75	Meet with M. Kirschner and K. Bhavaraju re: solvency
Chakabva, Alois	9/30/2019	2.00	421.88	\$843.76	Responding to counsel queries re: various negotiation scenarios



Goldin
Associates^{LLC}

Work Code Narrative: Platinum Expert

Timekeeper	Date	Hours	Rate	Amount	Description
<hr/>					
<hr/>					
Total: 14 Litigation Consulting					
		103.90		\$54,368.21	
<hr/>					
Grand Total					
		172.90		\$101,240.21	
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EXHIBIT E



Detailed Expenses by Category: PP Receiver

For Expenses 7/1/19 Through 9/30/19

Expense	Start Date	End Date	Invoice Date	Description	Amount
<u>: Photocopies</u>					
	7/31/2019	7/31/2019	WE	Photocopies for the period of July 1 through July 31, 2019	\$13.16
	8/31/2019	8/31/2019	WE	Photocopies for the period of August 1 through August 31, 2019	\$9.45
	9/30/2019	9/30/2019	WE	Photocopies for the period of September 1 through September 30, 2019	\$2.45
Total: Photocopies					\$25.06
<u>: Telephone, Postage</u>					
	9/16/2019	9/16/2019	WE	W. Edwards - Start Meeting Conference Call - Inv# 52030106	\$1.50
Total: Telephone, Postage					\$1.50
Grand Total					\$26.56

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 NINTH INTERIM APPLICATION OF GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD JULY 1, 2019 THROUGH SEPTEMBER 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 Ninth Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period July 1, 2019 through September 30, 2019 ("Ninth Interim Application").

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the Ninth 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 Ninth Interim Application are based on the rates listed in Goldin's Fee Schedule (**Exhibit B** to the Ninth 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 Ninth 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: December 23, 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 NINTH INTERIM APPLICATION
OF GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF COMPENSATION
AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD
JULY 1, 2019 THROUGH SEPTEMBER 30, 2019**

THIS MATTER coming before the Court on the Ninth Interim Application of Goldin Associates, LLC (“Goldin”) for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period July 1, 2019 through September 30, 2019 (the “Ninth Interim Application”)¹ [Dkt. No. ____]; and the Court having considered the Ninth Interim Application and exhibits and other documents filed in support of the Ninth Interim Application; and the Court having found that the Ninth 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 Ninth Interim Application.

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

ORDERED that Goldin’s compensation for the Ninth Application Period is allowed on an interim basis in the amount of \$101,240.21 (the “Allowed Fees”); and it is further

ORDERED that Goldin’s request for reimbursement of its out-of-pocket expenses for the Ninth Application Period is allowed on an interim basis in the amount of \$26.56; 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.