

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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**TENTH INTERIM APPLICATION OF GOLDIN ASSOCIATES, LLC FOR  
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF  
EXPENSES INCURRED DURING THE PERIOD OCTOBER 1, 2019  
THROUGH DECEMBER 31, 2019**

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

“Platinum”),<sup>1</sup> hereby submits its Tenth Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period October 1, 2019 through December 31, 2019 (“Tenth Interim Application”). Goldin respectfully requests interim approval for payment of \$128,003.86 in professional fees and reimbursement of \$84.48 in expenses incurred for October 1, 2019 through December 31, 2019 (the “Tenth Application Period”).

Goldin’s Tenth Interim Application contains the following sections:

(a) **Section I** contains a preliminary statement on Goldin’s activities in this case during the Tenth 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 Tenth Interim Application, as well as the reduction in fees agreed to by Goldin in connection with its appointment as financial advisor to the Receiver.

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

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

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

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

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

## **I. PRELIMINARY STATEMENT**

1. During the Tenth Application Period, Goldin continued to provide support to the Receiver's legal counsel in connection with commenced and/or contemplated actions against various third parties. For example, a Goldin senior managing director served as witness pursuant to Federal Rule of Civil Procedure 30(b)(6) in connection with 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 Tenth Application Period, Goldin continued to assist the Receiver monetize the Receivership Estate's remaining assets. In addition, Goldin provided financial analytical assistance to the Receiver and her counsel in connection with the Receivership Estate's efforts to obtain a recovery on a \$16 million loan from Platinum to Arabella Exploration, Inc.

4. During the Tenth 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 October 1, 2019 through December 31, 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 Tenth Application Period is attached as **Exhibit B** (the "Fee Schedule"). The fees requested in this Tenth 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 tenth 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	12/26/19 Docket No. 508	\$259,250.84	\$597.41	\$259,250.84	\$597.41	\$220,358.85	\$38,891.99
7/1/19-9/30/19	12/30/19 Docket No. 510	\$101,240.21	\$26.56	\$101,240.21	\$26.56	\$89,147.40	\$12,092.81

**B. Case Status**

10. **Cash on Hand and Unencumbered Funds.** As of December 31, 2019, the Receivership Entities had approximately \$30.5 million in unencumbered funds, of which \$30.0 million was held in cash in bank accounts and the balance in brokerage accounts.

(a) **Accrued Administrative Expenses.** As of December 31, 2019, it is estimated that accrued, unpaid administrative expenses amount to approximately \$4.6 million. These administrative expenses primarily consist of accrued and unpaid professional fees. In addition to these unpaid administrative expenses, the Receivership Estate paid remaining in-house Platinum staff and other operating expenses during the Tenth Application Period.

11. **Summary of Receipts and Disbursements.** Cash disbursements during the Tenth Application Period totaled approximately \$3.5 million. This amount consisted primarily of (i) \$3.1 million in disbursements to the Receiver, her retained professionals, as well as limited scope professionals hired by the prior receiver; and (ii) \$0.38 million in business asset expenses (payroll and related expenses paid to Platinum employees, as well as rent.

Cash receipts during the Application Period totaled approximately \$200,000. This amount primarily consists of proceeds received in connection with the Arabella Exploration Inc. loan receivable.

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

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

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

- (a) Cash and cash equivalents of approximately \$30.5 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 Tenth Interim Application to the SEC on February 11, 2020 to allow for a thirty-day review period, as required by the SEC Receivership Billing Instructions.

**D. Exhibits**

17. The Tenth Interim Application contains the following exhibits:

- (a) **Exhibit A:** The Standardized Fund Accounting Report (“SFAR”) for the period October 1, 2019 through December 31, 2019.
- (b) **Exhibit B:** A Fee Schedule showing the total fees billed, hours worked and hourly rates of each Goldin professional involved.
- (c) **Exhibit C:** A summary of the total fees billed and hours worked by activity category.



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

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

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

### **III. SERVICES RENDERED BY GOLDIN DURING THE TENTH 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 Tenth Application Period by activity categories. Narrative summaries of these activity categories follow.

20. **Accounting (01).** \$9,000.00 requested. During the Tenth 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 Tenth Application Period. Mr. Chakabva has principal responsibility for overseeing Platinum's cash disbursement and budgeting protocols.

21. **Asset Analysis and Recovery (02).** \$7,717.50 requested. During the Tenth 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 Tenth 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).** \$33,165.00 requested. During the Tenth 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 Tenth 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).** \$24,266.26 requested. The Receivership Team endeavored throughout the Tenth 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 Tenth 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 Tenth 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).**<sup>2</sup> \$53,855.10. During the Tenth 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

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<sup>2</sup> At the outset of this engagement, Goldin agreed to provide a 10% public service discount in connection with its work as Financial Advisor to the Receiver. 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 Tenth 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 \$84.48. 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 2 of this Tenth 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 \$128,003.86;
- (b) grant interim approval of Goldin’s request for reimbursement of its out-of-pocket expenses in the amount of \$84.48;
- (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: February 20, 2020  
New York, NY

Respectfully submitted,

/s/ Marc S. Kirschner  
Marc S. Kirschner  
Senior Managing Director  
Goldin Associates, LLC  
350 Fifth Avenue  
44<sup>th</sup> Floor  
New York, NY 10118  
Telephone: (212) 593-2255  
mkirschner@goldinassociates.com

Of Counsel:

Jonathan E. Goldin

General Counsel

Goldin Associates, LLC

350 Fifth Avenue

44th Floor

New York, NY 10118

Telephone: (212) 593-2255

[jegoldin@goldinassociates.com](mailto:jegoldin@goldinassociates.com)

# **EXHIBIT A**



**PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP AND AFFILIATED ENTITIES**

## STANDARDIZED FUND ACCOUNTING REPORT

Reporting Period from 10/1/2019 to 12/31/2019

FUND ACCOUNTING (See Instructions)		Period from 10/1/2019 to 12/31/2019		
		PPCO	PLO	Total
Line 1	Beginning Balance (As of 10/1/2019)	\$ 30,565,997	(2) \$ 3,320,019	\$ 33,769,905
	<b><i>Increases in Fund Balance:</i></b>			
Line 2	Business Income	-	-	-
Line 3	Cash and Securities	-	-	-
Line 4	Interest/Dividend Income	9,897	33,698	43,596
Line 5	Business Asset Liquidation <sup>1</sup>	200,000	-	200,000
Line 6	Personal Asset Liquidation	-	-	-
Line 7	Third-Party Litigation Income	-	-	-
Line 8	Miscellaneous - Other	-	-	-
	<b>Total Funds Available (Lines 1-8)</b>	<b>\$ 30,775,895</b>	<b>\$ 3,353,717</b>	<b>\$ 34,013,500</b>
	<b><i>Decreases in Fund Balance:</i></b>			
Line 9	Disbursements to Investors/Claimants	-	-	-
Line 10	Disbursements for Receivership Operations	-	-	-
Line 10a	Disbursements to Receiver or Other Professionals	(3,132,312)	-	(3,132,312)
Line 10b	Business Asset Expenses	(379,048)	-	(379,048)
Line 10c	Personal Asset Expenses	-	-	-
Line 10d	Investment Expenses	-	-	-
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	-	-	-
	<b>Total Disbursements for Receivership Operations</b>	<b>\$ (3,511,361)</b>	<b>\$ -</b>	<b>\$ (3,511,361)</b>
Line 11	Disbursements for Distribution Expenses Paid by the Fund	-	-	-
Line 12	Disbursements to Court/Other	-	-	-
	<b>Total Funds Disbursed</b>	<b>\$ (3,511,361)</b>	<b>\$ -</b>	<b>\$ (3,511,361)</b>
Line 13	Ending Balance (As of 12/31/2019)	\$ 27,264,534	\$ 3,353,717	\$ 30,502,140

(1) This amount consists of proceeds received in connection with the Arabella Exploration Inc. loan receivable.

(2) The beginning balance has been adjusted by \$116,111 for proceeds received in the prior quarter from the sale of stock in Blink Charging, Inc.

# **EXHIBIT B**



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

350 Fifth Avenue  
The Empire State Building  
New York, New York 10118  
Tel.: 212 593 2255  
Fax: 212 888 2841  
www.goldinassociates.com

February 14, 2020

INVOICE  
**MATTER : PP Receiver**

For Services 10/1/2019 Through 12/31/2019

Name	Hours	Rate*	Amount
Marc Kirschner, Sr. Managing Director	9.50	855.00	\$8,122.50
Curtis G. Solsvig III, Managing Director	55.70	787.50	\$43,863.75
William Edwards, Managing Director	8.50	765.00	\$6,502.50
Karthik Bhavaraju, Sr. Director	1.50	607.50	\$911.25
Alois Chakabva, Director	24.60	562.50	\$13,837.50

Name	Hours	Rate**	Amount
Marc Kirschner, Sr. Managing Director	67.80	641.25	\$43,476.83
Karthik Bhavaraju, Sr. Director	22.00	455.63	\$10,023.89
Alois Chakabva, Director	3.00	421.88	\$1,265.64

	Hours	Amount
Total Fees . . . . .	192.60	\$128,003.86

Expenses:

Photocopies	\$47.95
Telephone, Postage	\$36.53
Total Expenses . . . . .	\$84.48

Total Fees & Expenses . . . . .	\$128,088.34
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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<sup>LLC</sup>

**Work Code Summary: PP Receiver**

For Services 10/1/2019 Through 12/31/2019

Totals for	Hours	Amount
01 Accounting	16.00	\$9,000.00
02 Asset Analysis and Recovery	9.80	\$7,717.50
03 Asset Disposition	41.90	\$33,165.00
06 Case Administration	34.10	\$24,266.26
14 Litigation Consulting	90.80	\$53,855.10
<b>Grand Total</b>	<b>192.60</b>	<b>\$128,003.86</b>

# **EXHIBIT D**



**Work Code Narrative: PP Receiver**

For Services 10/1/2019 Through 12/31/2019

Timekeeper	Date	Hours	Rate	Amount	Description
<b>01 Accounting</b>					
Chakabva, Alois	10/3/2019	2.30	562.50	\$1,293.75	Reconciliation of cash activity for period ended October 13, 2019
Chakabva, Alois	10/9/2019	1.00	562.50	\$562.50	Review, validation and transmittal of October 2019 mid-month disbursements to Receiver
Chakabva, Alois	10/14/2019	0.50	562.50	\$281.25	Follow up on asset list for quarter ended September 2019
Chakabva, Alois	10/28/2019	2.30	562.50	\$1,293.75	Review, validation and transmittal of month-end disbursements
Chakabva, Alois	10/31/2019	2.30	562.50	\$1,293.75	Reconciliation and review of bank and cash activity for the period through October 31, 2019
Chakabva, Alois	11/13/2019	1.50	562.50	\$843.75	Review of mid month disbursements and transmittal of same to Receiver
Chakabva, Alois	11/23/2019	1.60	562.50	\$900.00	Reconciliation of bank and cash activity for the period ended November 22, 2019 and transmittal to Receiver
Chakabva, Alois	11/25/2019	1.50	562.50	\$843.75	Review of November 2019 month-end disbursements and transmittal to Receiver
Chakabva, Alois	12/11/2019	1.00	562.50	\$562.50	Review of December 2019 mid-month disbursements and transmittal of same to Receiver
Chakabva, Alois	12/20/2019	2.00	562.50	\$1,125.00	Review of December 2019 month-end disbursements and transmittal of same to Receiver

Total: 01 Accounting

16.00 \$9,000.00

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

Timekeeper	Date	Hours	Rate	Amount	Description
<b><u>02 Asset Analysis and Recovery</u></b>					
Solsvig III, Curtis G.	10/14/2019	0.90	787.50	\$708.75	Review and update Arabella recovery analysis, correspond with E Weineck on same
Solsvig III, Curtis G.	10/15/2019	1.30	787.50	\$1,023.75	Review and update Arabella recovery analysis, discuss with C Hoebeke, E Weineck
Solsvig III, Curtis G.	11/20/2019	1.40	787.50	\$1,102.50	Review and update analysis of cash distributions for Arabella, discuss with C Hoebeke
Solsvig III, Curtis G.	11/21/2019	2.60	787.50	\$2,047.50	Prepare Receiver memo re Arabella
Solsvig III, Curtis G.	12/10/2019	0.70	787.50	\$551.25	Correspond with Platinum Team re Arabella year-end settlement issues and review documentation related to Participant settlement to confirm terms for financial analysis
Solsvig III, Curtis G.	12/12/2019	0.80	787.50	\$630.00	Correspond with C Hoebeke and E Weineck re Arabella, analyze Arabella agreement with Participant
Solsvig III, Curtis G.	12/13/2019	1.20	787.50	\$945.00	Analyze settlement with Participant for Arabella, correspond with Otterbourg team, C Hoebeke (CRO), and T Rogers on same
Solsvig III, Curtis G.	12/18/2019	0.40	787.50	\$315.00	Correspond with C Hoebeke and E Weineck re Arabella payment
Solsvig III, Curtis G.	12/19/2019	0.50	787.50	\$393.75	Correspond with C Hoebeke and T Rogers re payment of Arabella proceeds

Total: 02 Asset Analysis and Recovery

9.80                      \$7,717.50



**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
<b>03 Asset Disposition</b>					
Solsvig III, Curtis G.	10/11/2019	1.20	787.50	\$945.00	Correspond with M Trott (PPVA liquidator) re Yellow River and review Yellow River material
Solsvig III, Curtis G.	10/15/2019	1.10	787.50	\$866.25	Review Yellow River financials, update with RHSW
Solsvig III, Curtis G.	10/15/2019	1.60	787.50	\$1,260.00	Review Cokal financials, correspond with D Martin re diligence on
Solsvig III, Curtis G.	10/24/2019	0.70	787.50	\$551.25	Review Yellow River background material and analyze value of stock
Solsvig III, Curtis G.	10/24/2019	0.40	787.50	\$315.00	Update discussions with RHSW re Yellow River, Urigen, Cokal
Solsvig III, Curtis G.	10/24/2019	0.30	787.50	\$236.25	Update with PPCO management on asset disposition plans
Solsvig III, Curtis G.	10/25/2019	0.30	787.50	\$236.25	Update with PPCO management on asset disposition plans
Kirschner, Marc	10/26/2019	1.50	855.00	\$1,282.50	Review and comment on Centerbridge letter; review numerous emails commenting on Centerbridge issues all re Abdala
Solsvig III, Curtis G.	10/26/2019	5.60	787.50	\$4,410.00	Review emails and attachments, draft timeline for Abdala, correspond with Receiver team on same
Kirschner, Marc	10/28/2019	0.80	855.00	\$684.00	Review and comment on letter to SEC re: Centerbridge and Abdala
Solsvig III, Curtis G.	10/28/2019	0.80	787.50	\$630.00	Review draft letter to SEC re Abdala and Centerbridge
Kirschner, Marc	10/30/2019	0.20	855.00	\$171.00	Review final letter to SEC re: Centerbridge and Abdala
Solsvig III, Curtis G.	10/30/2019	1.20	787.50	\$945.00	Review Asset List for Remnant Sale
Solsvig III, Curtis G.	10/31/2019	1.60	787.50	\$1,260.00	Review Asset List for Remnant Sale
Solsvig III, Curtis G.	11/1/2019	1.30	787.50	\$1,023.75	Update with Receiver Team on Asset List for Remnant Sale and Abandonment
Solsvig III, Curtis G.	11/4/2019	1.20	787.50	\$945.00	Discuss Remnant Sale and related issues with T Rogers
Solsvig III, Curtis G.	11/5/2019	1.10	787.50	\$866.25	Review Remnant Sale candidates and discuss with potential buyer
Solsvig III, Curtis G.	11/5/2019	1.60	787.50	\$1,260.00	Review updated Yellow River financials and background materials and correspond with PPVA on same
Solsvig III, Curtis G.	11/6/2019	0.60	787.50	\$472.50	Discuss LC Energy issues with Receiver team and correspond with West Pocahontas on same
Solsvig III, Curtis G.	11/7/2019	0.40	787.50	\$315.00	Correspond with potential buyer re Remnant Sale
Solsvig III, Curtis G.	11/7/2019	0.30	787.50	\$236.25	Discuss LC Energy issues with Receiver team and correspond with West Pocahontas on same
Solsvig III, Curtis G.	11/13/2019	1.30	787.50	\$1,023.75	Correspond with PPVA and Yellow River re update meeting; review YR update
Solsvig III, Curtis G.	11/13/2019	0.40	787.50	\$315.00	Correspond with PPCO team on LC Energy and Arabella matters
Solsvig III, Curtis G.	11/14/2019	3.20	787.50	\$2,520.00	Review Cokal information package and analyze potential value for royalty; correspond with PPVA on same
Solsvig III, Curtis G.	11/15/2019	1.80	787.50	\$1,417.50	Review Cokal analysis and discuss with PPVA
Solsvig III, Curtis G.	11/18/2019	1.80	787.50	\$1,417.50	Prepare for and meet with potential buyer re Remnant Sale
Solsvig III, Curtis G.	11/18/2019	1.30	787.50	\$1,023.75	Correspond with M. Trott (R&H) re PPVA and shared assets; prepare for meeting
Solsvig III, Curtis G.	11/20/2019	2.50	787.50	\$1,968.75	Prepare for meeting with M. Trott (R&H) re PPVA and shared assets
Solsvig III, Curtis G.	11/21/2019	2.40	787.50	\$1,890.00	Meet with M. Trott (R&H) re PPVA and shared assets
Solsvig III, Curtis G.	11/22/2019	3.20	787.50	\$2,520.00	Attend Receiver update meeting and follow up on open items
Solsvig III, Curtis G.	12/10/2019	0.20	787.50	\$157.50	Correspond with D Scoggin re Cokal Royalty sale

Total: 03 Asset Disposition



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

***Work Code Narrative: PP Receiver***

Timekeeper	Date	Hours	Rate	Amount	Description
		41.90		\$33,165.00	

**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
<b>06 Case Administration</b>					
Kirschner, Marc	10/4/2019	1.50	855.00	\$1,282.50	Strategy meeting with Receiver
Solsvig III, Curtis G.	10/4/2019	1.50	787.50	\$1,181.25	Prepare for and attend Receiver update meeting
Edwards, William	10/4/2019	1.50	765.00	\$1,147.50	Goldin-Otterbourg work-stream status call
Edwards, William	10/8/2019	0.50	765.00	\$382.50	Meeting with certain international investors, with E. Weinick
Chakabva, Alois	10/11/2019	4.00	562.50	\$2,250.00	Preparation and review of SFAR and Receipts and Disbursements for period ended September 2019
Solsvig III, Curtis G.	10/14/2019	0.80	787.50	\$630.00	Update with Receiver team on status of asset dispositions and quarterly reporting
Chakabva, Alois	10/14/2019	0.60	562.50	\$337.50	Follow up on SFAR and Receipts and Disbursement schedules
Solsvig III, Curtis G.	10/15/2019	0.30	787.50	\$236.25	Correspond with Receiver Team re quarterly asset listing
Chakabva, Alois	10/15/2019	1.00	562.50	\$562.50	Follow up on SFAR and Receipts and Disbursement schedule queries
Edwards, William	10/16/2019	0.40	765.00	\$306.00	Review and edit materials, incl. Receivership Property List, for Status Report
Kirschner, Marc	10/21/2019	3.50	855.00	\$2,992.50	Meeting with receiver, W. Edwards, A. Silverstein, E. Weinick to prepare for SEC meeting; attend meeting with SEC
Edwards, William	10/21/2019	1.00	765.00	\$765.00	Attend prep session for SEC meeting, with M. Kirschner, M. Cyganowski, E. Weinick and A. Silverstein
Edwards, William	10/21/2019	2.00	765.00	\$1,530.00	Update meeting with SEC, with M. Kirschner, M. Cyganowski, E. Weinick and A. Silverstein
Edwards, William	10/28/2019	0.40	765.00	\$306.00	Call with Ken Byrne re: Bodner emails, with E. Weinick
Solsvig III, Curtis G.	11/1/2019	0.80	787.50	\$630.00	Prepare for Receiver Meeting
Solsvig III, Curtis G.	11/1/2019	1.50	787.50	\$1,181.25	Attend Receiver update Meeting
Bhavaraju, Karthik	11/1/2019	1.50	607.50	\$911.25	Platinum bi-weekly meeting with receivership team
Chakabva, Alois	11/1/2019	1.50	562.50	\$843.75	Strategy meeting with Receiver, Otterbourg and Goldin
Solsvig III, Curtis G.	11/21/2019	1.10	787.50	\$866.25	Prepare for Receiver update meeting
Kirschner, Marc	11/22/2019	1.50	855.00	\$1,282.50	Attend strategy meeting with receivership team
Edwards, William	11/22/2019	1.20	765.00	\$918.00	Otterbourg-Goldin team meeting
Bhavaraju, Karthik	11/22/2019	2.00	455.63	\$911.26	Platinum bi-weekly meeting with receivership team
Chakabva, Alois	11/23/2019	1.50	562.50	\$843.75	Meeting with Receiver, Otterbourg and Goldin
Edwards, William	12/11/2019	1.50	765.00	\$1,147.50	Prep for and participate in Investor Town Hall
Kirschner, Marc	12/17/2019	0.50	855.00	\$427.50	Conference call with receivership team re: general strategy
Solsvig III, Curtis G.	12/17/2019	0.50	787.50	\$393.75	Meet with Receiver Team re indemnification motion
<b>Total: 06 Case Administration</b>					
		34.10		\$24,266.26	

**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
<b>14 Litigation Consulting</b>					
Kirschner, Marc	10/2/2019	3.00	641.25	\$1,923.75	Continued preparation for 30B6 deposition
Kirschner, Marc	10/3/2019	2.00	641.25	\$1,282.50	Continued preparation for 30B6 deposition
Bhavaraju, Karthik	10/3/2019	1.00	455.63	\$455.63	Call with E. Weinick to discuss SHIP financial condition
Bhavaraju, Karthik	10/3/2019	1.00	455.63	\$455.63	Review SHIP financial statements to assess financial condition to advise counsel
Kirschner, Marc	10/4/2019	2.00	641.25	\$1,282.50	Continued preparation for 30B6 deposition
Bhavaraju, Karthik	10/4/2019	0.80	455.63	\$364.50	Review SHIP financial statements to assess financial condition
Kirschner, Marc	10/8/2019	2.50	641.25	\$1,603.13	Meeting re: deposition preparation with E. Weinick, T. Rogers, B. Weisenberg, and B. Moran
Bhavaraju, Karthik	10/8/2019	1.00	455.63	\$455.63	Review SHIP schedules to financial statements to assess accounting treatment of certain investments related to Beechwood, including PPCO loan
Kirschner, Marc	10/11/2019	2.00	641.25	\$1,282.50	Continued 30B6 deposition preparation with E. Weinick, B. Weisenberg, and T. Rogers
Bhavaraju, Karthik	10/16/2019	1.20	455.63	\$546.76	Review certain materials re: Beechwood litigation received from A. Halpern
Bhavaraju, Karthik	10/18/2019	1.50	455.63	\$683.45	Review certain documents from A. Halpern, including docs re: ownership of PPCO Loans
Kirschner, Marc	10/30/2019	0.80	641.25	\$513.00	Preparation for 30(B)(6) Deposition
Kirschner, Marc	10/31/2019	2.00	641.25	\$1,282.50	Deposition preparation
Kirschner, Marc	11/1/2019	3.00	641.25	\$1,923.75	Deposition preparation; including reviewing significant operable documents, agreements
Bhavaraju, Karthik	11/1/2019	0.70	455.63	\$318.94	Meeting with M. Kirschner and D. Prager to discuss certain issues related to Agera transactions
Kirschner, Marc	11/4/2019	2.50	641.25	\$1,603.13	Preparation for 30B6 deposition
Kirschner, Marc	11/6/2019	1.00	641.25	\$641.25	Deposition preparation
Kirschner, Marc	11/7/2019	3.00	641.25	\$1,923.75	Preparation for 30B6 deposition
Kirschner, Marc	11/8/2019	2.00	641.25	\$1,282.50	Continued preparation for 30B6 deposition
Kirschner, Marc	11/8/2019	3.50	641.25	\$2,244.38	Meeting with E. Weinick, B. Weisenberg, B. Moran for deposition preparation
Kirschner, Marc	11/10/2019	2.00	641.25	\$1,282.50	Continued preparation for deposition
Kirschner, Marc	11/11/2019	2.50	641.25	\$1,603.13	Continued preparation for deposition
Bhavaraju, Karthik	11/11/2019	0.50	455.63	\$227.82	Discuss Beechwood litigation issues related to key search terms with T. Sarpen
Kirschner, Marc	11/12/2019	1.50	641.25	\$961.88	Continued preparation for deposition
Kirschner, Marc	11/12/2019	0.50	641.25	\$320.63	Review accounting firm collateral estoppel letter
Kirschner, Marc	11/13/2019	3.00	641.25	\$1,923.75	Continued preparation for deposition
Kirschner, Marc	11/13/2019	2.50	641.25	\$1,603.13	Continued preparation for deposition
Chakabva, Alois	11/13/2019	0.50	421.88	\$210.94	Research and responding to counsel requests
Chakabva, Alois	11/13/2019	1.50	421.88	\$632.82	Research assisting witness preparation for 30B6 deposition
Chakabva, Alois	11/13/2019	0.50	421.88	\$210.94	Meet with M. Kirschner re: depo preparation
Kirschner, Marc	11/14/2019	12.50	641.25	\$8,015.63	Prepare for and handle and follow up for 30(B)(6) deposition
Kirschner, Marc	11/15/2019	0.80	641.25	\$513.00	Review issues related to SHIP surplus note raised at 30B6 deposition and conference call K. Bhavaraju re: same
Kirschner, Marc	11/15/2019	0.30	641.25	\$192.38	Review most recent draft letter to arbitrators in accounting firm matter
Bhavaraju, Karthik	11/18/2019	1.20	455.63	\$546.76	Review certain materials related to SHIP transactions with Beechwood including issues raised in deposition of M. Kirschner
Kirschner, Marc	11/19/2019	1.00	641.25	\$641.25	Conference call K. Bhavaraju re: SHIP surplus note and round trip transaction
Kirschner, Marc	11/19/2019	1.00	641.25	\$641.25	Review SHIP surplus note transactions
Kirschner, Marc	11/19/2019	0.50	641.25	\$320.63	Consider Agera valuation issues

**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
Kirschner, Marc	11/20/2019	2.50	641.25	\$1,603.13	Review issues related to SHIP surplus note and Agera/Northstar issues; conference call D. Prager and K. Bhavaraju re: same
Kirschner, Marc	11/20/2019	2.00	641.25	\$1,282.50	Conference re: SHIP situation with K. Bhavaraju
Bhavaraju, Karthik	11/20/2019	1.30	455.63	\$592.32	Research and prepare transaction diagrams related to SHIP transactions
Bhavaraju, Karthik	11/20/2019	1.70	455.63	\$774.57	Meeting with M. Kirschner to discuss SHIP transactions and related issues
Kirschner, Marc	11/21/2019	1.00	641.25	\$641.25	Analysis of circular round trip issues for SHIP surplus note
Bhavaraju, Karthik	11/21/2019	3.00	455.63	\$1,366.89	Research and prepare transaction diagrams related to SHIP transactions
Bhavaraju, Karthik	11/21/2019	0.60	455.63	\$273.38	Discuss SHIP transaction issues with M. Kirschner
Bhavaraju, Karthik	11/21/2019	1.50	455.63	\$683.45	Research issues related to certain insurance company practices related to circular transactions
Kirschner, Marc	11/22/2019	0.30	641.25	\$192.38	Meeting with E. Weinick, A. Halpern, B. Weisenberg, B. Moran and K. Bhavaraju re: SHIP surplus note
Kirschner, Marc	11/22/2019	0.20	641.25	\$128.25	Meeting with E. Weinick, A. Halpern, B. Weisenberg, B. Moran and D. Prager by phone re: Northstar/Agera valuation
Kirschner, Marc	11/22/2019	0.50	641.25	\$320.63	Review draft subpoena to Pennsylvania Insurance Dept and conference call K. Bhavaraju re: same
Bhavaraju, Karthik	11/22/2019	0.50	455.63	\$227.82	Meeting with E. Weinick, M. Kirschner, W. Moran and other members of SHIP litigation team to discuss SHIP transactions
Bhavaraju, Karthik	11/22/2019	0.50	455.63	\$227.82	Meeting with M. Kirschner to discuss SHIP transactions
Kirschner, Marc	11/26/2019	0.30	641.25	\$192.38	Review deposition transcript
Kirschner, Marc	11/27/2019	1.00	641.25	\$641.25	Continued review of deposition transcript
Kirschner, Marc	11/29/2019	2.00	641.25	\$1,282.50	Continued review of deposition transcript
Chakabva, Alois	12/2/2019	0.50	421.88	\$210.94	Preparation of materials for deposition support
Kirschner, Marc	12/4/2019	0.10	641.25	\$64.13	Telephone Erik Weinick re: SHIP
Bhavaraju, Karthik	12/11/2019	1.00	455.63	\$455.63	Research and respond to A. Halpern re: certain Beechwood and Platinum agreements
Kirschner, Marc	12/20/2019	0.50	641.25	\$320.63	Conference call B. Weisenberg, A. Halpern re: Kirschner deposition transcript and follow-up
Bhavaraju, Karthik	12/20/2019	1.00	455.63	\$455.63	Respond to various RFA issues raised by B. Weisenberg in response to SHIP
<hr/>					
Total: 14 Litigation Consulting					
		90.80		\$53,855.10	
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Grand Total					
		192.60		\$128,003.86	
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# **EXHIBIT E**



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

**Detailed Expenses by Category: PP Receiver**

For Expenses Through 12/31/2019

Expense	Start Date	End Date	Invoice Date	Description	Amount
<b><u>: Photocopies</u></b>					
	10/31/2019	10/31/2019	WE	Photocopies for the period of October 1 through October 31, 2019	\$16.38
	11/30/2019	11/30/2019	WE	Photocopies for the period of November 1 through November 30, 2019	\$31.57
Total: Photocopies					\$47.95
<b><u>: Telephone, Postage</u></b>					
	10/27/2019	10/27/2019	WE	AT&T - Long Distance Calls - Service Period: 09/28/19 - 10/27/19	\$31.67
	10/28/2019	10/28/2019	WE	W. Edwards - Start Meeting Conference Call - Inv# 52536015	\$0.90
	11/25/2019	11/25/2019	WE	W. Edwards - Start Meeting Conference Call - Inv# 53060080	\$1.32
	12/27/2019	12/27/2019	WE	AT&T - Long Distance Calls - Service Period: 11/28/19 - 12/27/20	\$2.64
Total: Telephone, Postage					\$36.53
<b>Grand Total</b>					<b>\$84.48</b>

# **EXHIBIT F**



UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

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

Plaintiff, :

No. 16-cv-6848 (BMC)

-v- :

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

Defendants. :

-----X

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

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

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

2. I have read Goldin's Tenth Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period October 1, 2019 through December 31, 2019 ("Tenth Interim Application").

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the Tenth 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 Tenth Interim Application are based on the rates listed in Goldin's Fee Schedule (**Exhibit B** to the Tenth 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 Tenth 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: February 20, 2020  
New York, NY

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

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

-----X  
SECURITIES AND EXCHANGE COMMISSION, :  
:   
Plaintiff, :   
:   
-v- :   
:   
PLATINUM MANAGEMENT (NY) LLC; :   
PLATINUM CREDIT MANAGEMENT, L.P.; :   
MARK NORDLICHT; :   
DAVID LEVY; :   
DANIEL SMALL; :   
URI LANDESMAN; :   
JOSEPH MANN; :   
JOSEPH SANFILIPPO; and :   
JEFFREY SHULSE, :   
:   
Defendants. :   
-----X

No. 16-cv-6848 (BMC)

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

THIS MATTER coming before the Court on the Tenth Interim Application of Goldin Associates, LLC (“Goldin”) for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period October 1, 2019 through December 31, 2019 (the “Tenth Interim Application”)<sup>1</sup> [Dkt. No. \_\_\_\_]; and the Court having considered the Tenth Interim Application and exhibits and other documents filed in support of the Tenth Interim Application; and the Court having found that the Tenth Interim Application complies with applicable standards for awarding fees and expenses; and after due deliberation and for good and sufficient cause shown; it is hereby

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

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

**ORDERED** that Goldin’s compensation for the Tenth Application Period is allowed on an interim basis in the amount of \$128,003.86 (the “Allowed Fees”); and it is further

**ORDERED** that Goldin’s request for reimbursement of its out-of-pocket expenses for the Tenth Application Period is allowed on an interim basis in the amount of \$84.48; 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.