

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

16-cv-6848 (BMC)

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

Defendants. :

.....X

**ORDER APPROVING TENTH JOINT INTERIM APPLICATION OF
THE RECEIVER AND OTTERBOURG P.C. 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 Joint Interim Application of
Melanie L. Cyganowski, the duly appointed receiver herein (the “Receiver”) and Otterbourg P.C.
 (“Otterbourg”), counsel for the Receiver, for Allowance of Compensation and Reimbursement of
Expenses Incurred during the period October 1, 2019 through December 31, 2019 (the “Tenth
Interim Application”) [522]; 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

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 the Receiver’s compensation for the Tenth Application Period is allowed on an interim basis in the amount of \$53,730.00 (the “Allowed Receiver Fees”); and it is further

ORDERED that the fees requested by Otterbourg for the Tenth Application Period are allowed on an interim basis in the amount of \$1,214,267.40 (the “Allowed Otterbourg Fees” and, together with the Allowed Receiver Fees, the “Allowed Fees”); and it is further

ORDERED that the Receiver’s request for reimbursement of her out-of-pocket expenses for the Tenth Application Period is allowed on an interim basis in the amount of \$319.20; and it is further

ORDERED that Otterbourg’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 \$27,315.49; 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,¹ plus (ii) 100% of the allowed out-of-pocket expenses of Applicants.

SO ORDERED.

U.S.D.J.

Dated: Brooklyn, New York
March 9, 2020

¹ The “Holdback Amount” is: (a) twenty percent (20%) of the fees requested in the Tenth Interim Application with respect to all project codes, (b) except for the fees approved for Otterbourg with respect to the “Beechwood Action” and the “Arbitration,” for which applicants will hold back five percent (5%) in view of the additional fee accommodations taken at this time with respect to those two projects.