

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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**ELEVENTH INTERIM APPLICATION OF GOLDIN ASSOCIATES, LLC FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES INCURRED DURING THE PERIOD JANUARY 1, 2020
THROUGH MARCH 31, 2020**

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 Eleventh Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period January 1, 2020 through March 31, 2020 (“Eleventh Interim Application”). Goldin respectfully requests interim approval for payment of \$137,160.56 in professional fees and reimbursement of \$41.29 in expenses incurred for January 1, 2020 through March 31, 2020 (the “Eleventh Application Period”).

Goldin’s Eleventh Interim Application contains the following sections:

(a) **Section I** contains a preliminary statement on Goldin’s activities in this case during the Eleventh 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 Eleventh 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 Eleventh Application Period, Goldin continued to assist the Receiver monetize the Receivership Estate's remaining assets. Goldin's disposition-related efforts included, but were not limited to, (i) assisting in the sale of the Platinum's royalty interest in Cokal; and (ii) devising disposition strategies for the remaining assets.

2. In addition to its disposition-related support work, during the Eleventh Application Period, Goldin provided support to the Receiver's legal counsel in connection with commenced and/or contemplated actions against various third parties, as well as with regard to certain filings in the instant receivership action.

3. Finally, during the Eleventh 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

4. **Application Period.** This application covers the period of January 1, 2020 through March 31, 2020.

5. **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].

6. **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].

7. **Fee Schedule.** The names and hourly rates of all Goldin professionals who billed time during the Eleventh Application Period is attached as **Exhibit B** (the "Fee Schedule"). The fees requested in this Eleventh 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.

8. **Prior Applications.** This application is interim and is Goldin's eleventh 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	\$597.41
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	\$26.56
10/1/19-12/31/19	Docket No. 528	\$128,003.86	\$84.48	\$128,003.86	\$84.48	\$110,565.83	\$84.48

B. Case Status

9. **Cash on Hand and Unencumbered Funds.** As of March 31, 2020, the Receivership Entities had approximately \$30.1 million in unencumbered funds, of which \$29.6 million was held in cash in bank accounts and the balance in brokerage accounts.

(a) **Accrued Administrative Expenses.** As of March 31, 2020, it is estimated that accrued, unpaid administrative expenses amount to approximately \$4.8 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 Eleventh Application Period.

10. **Summary of Receipts and Disbursements.** Cash disbursements during the Eleventh Application Period totaled approximately \$5.9 million. This amount consisted primarily of (i) \$3,084,812 in disbursements to professionals; (ii) \$661,741 in business asset expenses (payroll and related expenses paid to Platinum employees, as well as office rent); and (iii) \$2,166,667 in third-party litigation expenses.

Cash receipts during the Application Period totaled \$5,395,000. This amount primarily consists of proceeds from prior and/or current settlements.

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

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

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

- (a) Cash and cash equivalents of approximately \$30.1 million.
- (b) Real estate investments without any set book value, due to their inherently speculative nature.

(c) Natural resources investments, litigation financing, life settlement investments, energy and other miscellaneous investments.

14. **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

15. Goldin submitted this Eleventh Interim Application to the SEC on May 6, 2020 to allow for a thirty-day review period, as required by the SEC Receivership Billing Instructions.

D. Exhibits

16. The Eleventh Interim Application contains the following exhibits:

(a) **Exhibit A:** The Standardized Fund Accounting Report (“SFAR”) for the period January 1, 2020 through March 31, 2020.

(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 ELEVENTH APPLICATION PERIOD

17. 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.

18. Per Section D.3 of the SEC Receivership Billing Instructions, Goldin accounted for its time charges during the Eleventh Application Period by activity categories. Narrative summaries of these activity categories follow.

19. **Accounting (01).** \$18,506.25 requested. During the Eleventh 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 Eleventh Application Period. Mr. Chakabva has principal responsibility for overseeing Platinum's cash disbursement and budgeting protocols.

20. **Asset Disposition (03).** \$65,918.25 requested. During the Eleventh Application Period, Goldin assisted the Receiver with respect to the monetization of Platinum's portfolio positions, including the sale of Platinum's royalty interest in Cokal. Goldin professionals who

billed time in this activity category during the Eleventh Application Period included Curt Solsvig and Brian Hasegawa. Mr. Solsvig has principal responsibility for executing disposition strategies on behalf of the Receivership Team, with Mr. Hasegawa providing analytical support.

21. **Case Administration (06).** \$50,085.00 requested. The Receivership Team endeavored throughout the Eleventh 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 third parties, including representatives of the Platinum Partners Value Arbitrage ("PPVA") funds, about the status of the Receivership, and addressing questions related thereto. In addition, Goldin assisted the Receiver and her legal counsel in drafting the status report filed with the Court on January 21, 2020. Goldin professionals who billed time in this activity category during the Eleventh Application Period included Marc Kirschner, William Edwards, Curtis Solsvig, Karthik Bhavaraju 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. Mr. Chakabva, along with Mr. Bhavaraju, also assisted the Receiver and her counsel with questions related to the PPVA funds.

22. **Litigation Consulting (14).**² \$2,651.06. During the Eleventh Application Period, Goldin provided analytical assistance to the Receiver and her legal counsel in connection with several contemplated and/or commenced legal actions, as well as with regard to filings in the instant receivership action. Goldin professionals who billed time in this activity category during the Eleventh Application Period included Marc Kirschner and Curtis Solsvig. Mr. Kirschner supervises and provides strategic direction to the efforts of Mr. Solsvig, as well as other Goldin professionals, in connection with their litigation support work.

IV. EXPLANATION OF EXPENSES AND RELATED POLICIES

23. Goldin seeks reimbursement of its out-of-pocket costs in the amount of \$41.29. 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

24. 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

² 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.

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).

25. 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.*

26. 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

27. 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 Eleventh 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 \$137,160.56;
- (b) grant interim approval of Goldin’s request for reimbursement of its out-of-pocket expenses in the amount of \$41.29;
- (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: May 8, 2020
New York, NY

Respectfully submitted,

/s/ Marc S. Kirschner
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EXHIBIT A

PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP AND AFFILIATED ENTITIES

STANDARDIZED FUND ACCOUNTING REPORT

Reporting Period from 1/1/2020 to 3/31/2020

FUND ACCOUNTING (See Instructions)		Period from 1/1/2020 to 3/31/2020		
		PPCO	PPLO	Total
Line 1	Beginning Balance (As of 1/1/2020)	\$ 27,264,534	\$ 3,353,717	\$ 30,618,251
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	-	-	-
Line 3	Cash and Securities	-	-	-
Line 4	Interest/Dividend Income	-	-	-
Lines 5, 6, 7	Asset Liquidations and Third-Party Litigations Income	5,395,000	-	5,395,000
Line 8	Miscellaneous - Other	-	-	-
	Total Funds Available (Lines 1-8)	\$ 32,659,534	\$ 3,353,717	\$ 36,013,251
	<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	(3,084,812)	-	(3,084,812)
Line 10b	Business Asset Expenses	(661,741)	-	(661,741)
Line 10c	Personal Asset Expenses	-	-	-
Line 10d	Investment Expenses	-	-	-
Line 10e	Third-Party Litigation Expenses	-	-	-
	1. Attorney Fees	(2,166,667)	-	(2,166,667)
	2. Litigation Expenses	-	-	-
	Total Third-Party Litigation Expenses	(2,166,667)	-	(2,166,667)
Line 10f	Tax Administrator Fees and Bonds	-	-	-
Line 10g	Federal and State Tax Payments	(2,400)	-	(2,400)
	Total Disbursements for Receivership Operations	\$ (5,915,619)	\$ -	\$ (5,915,619)
Line 11	Disbursements for Distribution Expenses Paid by the Fund	-	-	-
Line 12	Disbursements to Court/Other	-	-	-
	Total Funds Disbursed	\$ (5,915,619)	\$ -	\$ (5,915,619)
Line 13	Ending Balance (As of 3/31/2020)	\$ 26,743,915	\$ 3,353,717	\$ 30,097,631

EXHIBIT B



Goldin
Associates^{LLC}

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April 30, 2020

INVOICE
MATTER : PP Receiver

For Services 1/1/2020 Through 3/31/2020

Name	Hours	Rate*	Amount
Marc Kirschner, Sr. Managing Director	6.40	855.00	\$5,472.00
Curtis G. Solsvig III, Managing Director	96.90	787.50	\$76,308.75
William Edwards, Managing Director	4.80	765.00	\$3,672.00
Karthik Bhavaraju, Sr. Director	20.50	607.50	\$12,453.75
Alois Chakabva, Director	61.60	562.50	\$34,650.00
Brian Hasegawa, Analyst	6.20	315.00	\$1,953.00

Name	Hours	Rate**	Amount
Marc Kirschner, Sr. Managing Director	2.20	641.25	\$1,410.76
Curtis G. Solsvig III, Managing Director	2.10	590.62	\$1,240.30

	Hours	Amount
Total Fees	200.70	\$137,160.56

Expenses:

Photocopies	\$16.52
Telephone, Postage	\$24.77
Total Expenses	\$41.29

Total Fees & Expenses	<u>\$137,201.85</u>
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* These hourly rates reflect a 10% public service discount requested by the Receiver and agreed to by Goldin. Goldin applied these particular rates to services related to all activity categories, save for "Litigation Consulting."

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

EXHIBIT C



Goldin
Associates^{LLC}

Work Code Summary: PP Receiver

For Services 1/1/2020 Through 03/31/2020

Totals for	Hours	Amount
01 Accounting	32.90	\$18,506.25
03 Asset Disposition	87.40	\$65,918.25
06 Case Administration	76.10	\$50,085.00
14 Litigation Consulting	4.30	\$2,651.06
Grand Total	200.70	\$137,160.56

EXHIBIT D



Work Code Narrative: PP Receiver

For Services 1/1/2020 Through 03/31/2020

Timekeeper	Date	Hours	Rate	Amount	Description
01 Accounting					
Chakabva, Alois	1/8/2020	0.40	562.50	\$225.00	Review of disbursements for approval
Chakabva, Alois	1/8/2020	0.50	562.50	\$281.25	Call with T. Rogers re: annual financial close
Chakabva, Alois	1/8/2020	3.30	562.50	\$1,856.25	Review of year end QuickBooks entries for Master Fund, ALS and Management Company
Chakabva, Alois	1/9/2020	2.50	562.50	\$1,406.25	Reconciled cash activity and prepared cash position for the period ended Jan 9, 2020
Chakabva, Alois	1/13/2020	1.00	562.50	\$562.50	Review of January 2020 mid-month disbursements and transmittal of same to Receiver
Chakabva, Alois	1/15/2020	6.50	562.50	\$3,656.25	Review of quarterly activity and compilation of financials for status report
Chakabva, Alois	1/15/2020	0.60	562.50	\$337.50	Update of quarterly financial summary re: T. Rogers comments
Chakabva, Alois	1/15/2020	0.50	562.50	\$281.25	Call with T. Rogers re: quarterly activity for period ended December 2019
Chakabva, Alois	1/21/2020	1.00	562.50	\$562.50	Update of December 2019 receivership financial statement
Chakabva, Alois	1/27/2020	2.60	562.50	\$1,462.50	Review, approval and transmittal of January 2020 month-end disbursements to Trustee
Chakabva, Alois	1/30/2020	1.70	562.50	\$956.25	Review and reconciliation of cash activity for period ended January 30, 2020 and transmittal of same to Receiver
Chakabva, Alois	1/31/2020	1.00	562.50	\$562.50	Meet with T. Rogers re: quarterly financial summary
Chakabva, Alois	2/12/2020	1.50	562.50	\$843.75	Review of February 2020 mid-month disbursement and transmittal to Receiver
Chakabva, Alois	2/20/2020	2.20	562.50	\$1,237.50	Review of February 2020 month-end disbursements and transmittal of same to Receiver and team
Chakabva, Alois	3/5/2020	2.10	562.50	\$1,181.25	Reconciliation of bank activity for the period through march 5, 2020
Chakabva, Alois	3/11/2020	1.00	562.50	\$562.50	Review of March 2020 mid-month disbursements and transmittal of same to Receiver
Chakabva, Alois	3/24/2020	1.50	562.50	\$843.75	Review of March 2020 month-end disbursements and transmittal of same to Receiver for approval
Chakabva, Alois	3/26/2020	2.00	562.50	\$1,125.00	Reconciliation and review of cash activity for the period ended March 26, 2020
Chakabva, Alois	3/26/2020	1.00	562.50	\$562.50	Preparation of 13 week cash for the period beginning March 30, 2020
Total: 01 Accounting		32.90		\$18,506.25	

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
03 Asset Disposition					
Solsvig III, Curtis G.	1/7/2020	1.30	787.50	\$1,023.75	Correspond with A Geller (Leonite Capital) re sale of PPCO assets, update and review material on sale candidates
Solsvig III, Curtis G.	1/8/2020	2.80	787.50	\$2,205.00	Discuss PPCO assets with A Geller (Leonite Capital) and follow on related issues
Solsvig III, Curtis G.	1/9/2020	6.20	787.50	\$4,882.50	Review PPCO assets for sale to A Geller (Leonite Capital) and discuss with Receiver team
Solsvig III, Curtis G.	1/13/2020	0.40	787.50	\$315.00	Correspond with A Geller, R&H (Caymans Liquidators) re shared assets
Solsvig III, Curtis G.	1/13/2020	0.70	787.50	\$551.25	Correspond with T Rogers (CFO) and D Martino (Exec Chrm Cokal) re Cokal issues re value and sale of royalty
Solsvig III, Curtis G.	1/13/2020	1.50	787.50	\$1,181.25	Review documentation on Cokal royalty
Solsvig III, Curtis G.	1/15/2020	1.40	787.50	\$1,102.50	Correspond with D Martino (Exec Chrm Cokal) re valuation of royalty and review related material
Solsvig III, Curtis G.	1/20/2020	0.70	787.50	\$551.25	Call with D Martino (Exec Chrm) re disposition options for Cokal
Solsvig III, Curtis G.	1/22/2020	1.30	787.50	\$1,023.75	Correspond with Otterbourg re NDA for Cokal material; prep material for Cokal buyers
Solsvig III, Curtis G.	1/27/2020	0.80	787.50	\$630.00	Correspond with D Scoggin (EVO) and D Martino (Exec Chrm) re Cokal royalty purchase
Kirschner, Marc	1/28/2020	0.30	855.00	\$256.50	Review and comment on recent offers re: Cokal warrants and emails to C. Solsvig and E. Weinick re: same
Solsvig III, Curtis G.	1/28/2020	1.20	787.50	\$945.00	Correspond with PPCO team re Cokal royalty purchase
Solsvig III, Curtis G.	2/3/2020	0.50	787.50	\$393.75	Correspond with D Scoggin (EVO Fund) re Cokal Royalty sale
Solsvig III, Curtis G.	2/4/2020	1.20	787.50	\$945.00	Correspond with D Martino (Chrm) re sale of Cokal royalty to Aahana
Solsvig III, Curtis G.	2/5/2020	2.10	787.50	\$1,653.75	Correspond with D Martino (Chrm) re sale of Cokal royalty to Aahana, review related analysis and background
Solsvig III, Curtis G.	2/8/2020	2.40	787.50	\$1,890.00	Correspond with Receiver team re Cokal royalty
Solsvig III, Curtis G.	2/10/2020	2.40	787.50	\$1,890.00	Meet with B Hasegawa, research and analyze Cokal transaction
Hasegawa, Brian	2/10/2020	2.00	315.00	\$630.00	Review of Cokal information for sale of Cokal royalty
Hasegawa, Brian	2/10/2020	1.80	315.00	\$567.00	Review of documentation of Cokal royalty and loan
Hasegawa, Brian	2/10/2020	2.40	315.00	\$756.00	Review of Cokal ownership and previous financials
Solsvig III, Curtis G.	2/11/2020	1.30	787.50	\$1,023.75	Meet with B Hasegawa, research and analyze Cokal transaction
Solsvig III, Curtis G.	2/11/2020	0.40	787.50	\$315.00	Discuss Cokal issues with T Rogers
Solsvig III, Curtis G.	2/12/2020	1.30	787.50	\$1,023.75	Correspond with PPVA, Cokal, Aahana re sale of Cokal royalty
Solsvig III, Curtis G.	2/13/2020	1.30	787.50	\$1,023.75	Correspond with Aahana, PPVA and Cokal re royalty sale
Solsvig III, Curtis G.	2/17/2020	4.50	787.50	\$3,543.75	Meet with Bangur re Cokal
Solsvig III, Curtis G.	2/17/2020	0.50	787.50	\$393.75	Prep for Bangur meeting re Cokal
Solsvig III, Curtis G.	2/17/2020	1.80	787.50	\$1,417.50	Update Receiver team re Bangur meeting on Cokal
Solsvig III, Curtis G.	2/18/2020	1.20	787.50	\$945.00	Prepare for meeting with Aahana re Cokal
Solsvig III, Curtis G.	2/19/2020	1.50	787.50	\$1,181.25	Meet with Bangur re sale of Cokal shares
Solsvig III, Curtis G.	2/21/2020	2.30	787.50	\$1,811.25	Meet with K Bangur on Cokal royalty
Solsvig III, Curtis G.	2/21/2020	0.60	787.50	\$472.50	Discuss disposition of Yellow River stock with A Clingman (CEO)
Solsvig III, Curtis G.	2/24/2020	2.10	787.50	\$1,653.75	Meet with Bangur re Cokal royalty, consult with Receiver team re terms
Solsvig III, Curtis G.	2/25/2020	1.80	787.50	\$1,417.50	Discussions with Bangur re Cokal royalty, same with Receiver team
Solsvig III, Curtis G.	2/26/2020	1.30	787.50	\$1,023.75	Review APA for Cokal royalty, discuss with Receiver team

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	2/27/2020	1.20	787.50	\$945.00	Review background on Bang warrants and correspond with T Rogers on same
Solsvig III, Curtis G.	2/27/2020	2.10	787.50	\$1,653.75	Review comments on Cokal APA, correspond with Receiver team and Aahana on same
Solsvig III, Curtis G.	2/28/2020	1.60	787.50	\$1,260.00	Review comments on Cokal APA, correspond with Receiver team and Aahana on same
Solsvig III, Curtis G.	3/2/2020	2.20	787.50	\$1,732.50	Correspond with K Bangur (principal) and Receiver team, review and edit APA for Cokal royalty sale
Solsvig III, Curtis G.	3/3/2020	0.50	787.50	\$393.75	Correspond with K Bangur (principal) and Receiver team re Cokal royalty sale.
Solsvig III, Curtis G.	3/5/2020	2.40	787.50	\$1,890.00	Correspond with K Bangur (principal) and Receiver team, review and edit APA for Cokal royalty sale
Solsvig III, Curtis G.	3/5/2020	0.60	787.50	\$472.50	Review WPP Letter and correspond with Receiver team on same
Solsvig III, Curtis G.	3/6/2020	0.70	787.50	\$551.25	Correspond with K Bangur (principal) and Receiver team re Cokal royalty sale.
Solsvig III, Curtis G.	3/16/2020	3.10	787.50	\$2,441.25	Correspond with K Bangur (principal), PPVA, and Receiver team, review and edit APA for Cokal royalty sale
Solsvig III, Curtis G.	3/16/2020	0.50	787.50	\$393.75	Correspond with S Seigal re Remnant Sale
Solsvig III, Curtis G.	3/17/2020	2.10	787.50	\$1,653.75	Correspond with K Bangur (principal), PPVA, and Receiver team, review and edit APA for Cokal royalty sale
Solsvig III, Curtis G.	3/17/2020	1.50	787.50	\$1,181.25	Call with S. Seigel (Spider Land) re Remnant Sale
Solsvig III, Curtis G.	3/17/2020	0.50	787.50	\$393.75	Correspond with J Kelly (DLA) re updates
Solsvig III, Curtis G.	3/19/2020	1.30	787.50	\$1,023.75	Correspond with K Bangur (principal) and Receiver team, review and edit APA for Cokal royalty sale
Solsvig III, Curtis G.	3/20/2020	0.90	787.50	\$708.75	Correspond with K Bangur (principal) and Receiver team, review and edit APA for Cokal royalty sale
Solsvig III, Curtis G.	3/24/2020	1.60	787.50	\$1,260.00	Correspond with K Bangur (principal), PPVA, and Receiver team, review and edit APA for Cokal royalty sale
Solsvig III, Curtis G.	3/25/2020	1.10	787.50	\$866.25	Correspond with Receiver team and Cokal re royalty sale
Solsvig III, Curtis G.	3/25/2020	0.40	787.50	\$315.00	Review Decision Diagnostics issues and valuation
Solsvig III, Curtis G.	3/26/2020	3.50	787.50	\$2,756.25	Correspond with K Bangur (principal) and Receiver team, review and edit APA for Cokal royalty sale, prepare Receiver memo for same
Solsvig III, Curtis G.	3/27/2020	0.50	787.50	\$393.75	Correspond with K Bangur (principal), PPVA, and Receiver team, review and edit APA for Cokal royalty sale
Solsvig III, Curtis G.	3/27/2020	2.30	787.50	\$1,811.25	Review Decision Diagnostics issues and correspond with Receiver team on same
Solsvig III, Curtis G.	3/30/2020	0.80	787.50	\$630.00	Discuss Decision Diagnostics strategy with Receiver team
Solsvig III, Curtis G.	3/30/2020	0.70	787.50	\$551.25	Correspond with K Bangur (principal) re Cokal Royalty APA

Total: 03 Asset Disposition

87.40 \$65,918.25

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
06 Case Administration					
Solsvig III, Curtis G.	1/8/2020	0.40	787.50	\$315.00	Review and comment on agenda for PPCO Receiver update meeting
Solsvig III, Curtis G.	1/9/2020	1.10	787.50	\$866.25	Prepare for Receiver update meeting
Kirschner, Marc	1/10/2020	2.00	855.00	\$1,710.00	Attend strategy meeting with Receivership team
Solsvig III, Curtis G.	1/10/2020	0.50	787.50	\$393.75	Prepare for Receiver update meeting
Solsvig III, Curtis G.	1/10/2020	2.80	787.50	\$2,205.00	Attend Receiver update meeting
Edwards, William	1/10/2020	2.00	765.00	\$1,530.00	Otterbourg-Goldin team meeting
Chakabva, Alois	1/10/2020	2.00	562.50	\$1,125.00	Attended strategy meeting with Receiver, Otterbourg and Goldin
Solsvig III, Curtis G.	1/13/2020	0.70	787.50	\$551.25	Correspond with Receiver team re investor questions and review information for response
Solsvig III, Curtis G.	1/13/2020	1.20	787.50	\$945.00	Review receivership property list and correspond with Receiver team on same
Edwards, William	1/13/2020	0.50	765.00	\$382.50	Teleconference with PPCO investor re: town hall follow-up, with Erik Weinick
Solsvig III, Curtis G.	1/15/2020	0.70	787.50	\$551.25	Review Receivership property list and discuss with Goldin team
Edwards, William	1/15/2020	0.30	765.00	\$229.50	Review and finalize Receivership Property List
Kirschner, Marc	1/31/2020	1.50	855.00	\$1,282.50	Meeting with receivership team
Solsvig III, Curtis G.	1/31/2020	0.70	787.50	\$551.25	Prep for Receiver update call
Solsvig III, Curtis G.	1/31/2020	1.80	787.50	\$1,417.50	Join Receiver update call
Edwards, William	1/31/2020	1.50	765.00	\$1,147.50	Goldin-Otterbourg team meeting
Bhavaraju, Karthik	1/31/2020	1.00	607.50	\$607.50	Platinum bi-weekly meeting with receivership team
Chakabva, Alois	1/31/2020	1.50	562.50	\$843.75	Strategy meeting with Receiver, Otterbourg and Goldin
Solsvig III, Curtis G.	2/6/2020	1.80	787.50	\$1,417.50	Join Receiver update call
Bhavaraju, Karthik	2/12/2020	0.50	607.50	\$303.75	Review PPVA intercompany claims information in preparation for call with E. Weinick
Bhavaraju, Karthik	2/13/2020	0.50	607.50	\$303.75	Conference call with E. Weinick and A. Chakabva to discuss PPVA claims
Chakabva, Alois	2/13/2020	2.00	562.50	\$1,125.00	Review of PPVA transactions in advance of call with E. Weinick
Edwards, William	2/14/2020	0.50	765.00	\$382.50	Call re: PPVA debits/credits with E. Weinick, A. Chakabva, and K. Bhavaraju
Chakabva, Alois	2/14/2020	1.00	562.50	\$562.50	Call with E. Weinick, B. Weisenburg and K. Bhavaraju re: PPVA
Bhavaraju, Karthik	2/18/2020	1.50	607.50	\$911.25	Review calculations related to PPCO claims against PPVA
Kirschner, Marc	2/19/2020	1.00	855.00	\$855.00	Strategy conference call with Receiver
Solsvig III, Curtis G.	2/19/2020	0.30	787.50	\$236.25	Prepare for Receiver update call
Solsvig III, Curtis G.	2/19/2020	1.30	787.50	\$1,023.75	Join Receiver update call
Chakabva, Alois	2/19/2020	1.50	562.50	\$843.75	Strategy meeting with Receiver, Otterbourg and Goldin
Bhavaraju, Karthik	2/21/2020	1.00	607.50	\$607.50	Review proofs of claim materials from PPVA in support of intercompany claims analysis
Chakabva, Alois	2/22/2020	3.00	562.50	\$1,687.50	Review of PPVA materials re: proof of claims
Bhavaraju, Karthik	3/3/2020	2.60	607.50	\$1,579.50	Review valuation materials prepared by D. Prager in expert report re: certain investments transferred from PPVA to PPCO
Chakabva, Alois	3/4/2020	2.10	562.50	\$1,181.25	Review of PPVA cash flows
Chakabva, Alois	3/4/2020	4.20	562.50	\$2,362.50	Review of PPVA claim form and related documents, in support of PPVA claims analysis
Bhavaraju, Karthik	3/5/2020	1.00	607.50	\$607.50	Review materials related to certain valuations of investments in D. Prager expert report, for potential discussion with PPVA
Kirschner, Marc	3/6/2020	0.80	855.00	\$684.00	Conference call with Receivership team re: strategy
Solsvig III, Curtis G.	3/6/2020	1.50	787.50	\$1,181.25	Prepare for and attend Receiver update meeting

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Bhavaraju, Karthik	3/6/2020	1.20	607.50	\$729.00	Review supporting materials for prior PPVA-PPCO interfund claims analysis
Bhavaraju, Karthik	3/6/2020	0.70	607.50	\$425.25	Discuss key issues related PPVA-PPCO interfund claims analysis with A. Chakabva
Chakabva, Alois	3/6/2020	1.00	562.50	\$562.50	Strategy meeting with Receiver, Otterbourg and Goldin
Bhavaraju, Karthik	3/9/2020	2.30	607.50	\$1,397.25	Review information related to Black Elk transactions including material prepared for D. Prager expert report, as part of PPVA analysis
Bhavaraju, Karthik	3/10/2020	1.00	607.50	\$607.50	Review certain materials related to PPVA transfers from prior draft presentations
Bhavaraju, Karthik	3/17/2020	1.40	607.50	\$850.50	Review PPVA complaint to assess positions on various issues related to transactions with PPCO, as part of PPVA/PPCO financial analysis
Chakabva, Alois	3/17/2020	3.20	562.50	\$1,800.00	Review of materials in connection with analysis of PPVA-PPCO intercompany and other transactions
Bhavaraju, Karthik	3/18/2020	1.00	607.50	\$607.50	Prepare updated draft framework for PPVA discussion in advance of call with E. Weinick, B. Weisenberg, A. Chakabva and T. Rogers
Bhavaraju, Karthik	3/19/2020	0.60	607.50	\$364.50	Conference with E. Weinick, B. Weisenberg, T. Rogers and A. Chakabva to discuss PPVA transactions
Chakabva, Alois	3/19/2020	1.00	562.50	\$562.50	Call with E. Weinick, B. Weisenberg, T. Rogers and K. Bhavaraju re: PPVA analysis
Bhavaraju, Karthik	3/20/2020	1.00	607.50	\$607.50	Review PPVA proof of claims submission
Bhavaraju, Karthik	3/20/2020	1.00	607.50	\$607.50	Review expert report of D. Prager for issues related to valuation of ALS
Bhavaraju, Karthik	3/23/2020	0.50	607.50	\$303.75	Review calculations of valuation related to Navidea prepared by expert, as part of PPVA analysis
Bhavaraju, Karthik	3/23/2020	0.20	607.50	\$121.50	Review calculations of valuation related to Urogen prepared by expert; as part of PPVA analysis
Bhavaraju, Karthik	3/25/2020	1.00	607.50	\$607.50	Continue refining draft PPVA analysis
Chakabva, Alois	3/25/2020	0.50	562.50	\$281.25	Review of PPVA negotiation framework
Chakabva, Alois	3/25/2020	3.00	562.50	\$1,687.50	Review of Agera transaction
Bhavaraju, Karthik	3/26/2020	0.50	607.50	\$303.75	Research PPVA intercompany payments relating to PPVA loan
Chakabva, Alois	3/26/2020	0.50	562.50	\$281.25	Review of PPVA negotiation framework
Kirschner, Marc	3/27/2020	0.80	855.00	\$684.00	Strategy call with Receivership team
Solsvig III, Curtis G.	3/27/2020	1.20	787.50	\$945.00	Meet with Receiver team for update, prep for same
Chakabva, Alois	3/27/2020	1.20	562.50	\$675.00	Review of Agera transaction cash flows
Chakabva, Alois	3/27/2020	1.00	562.50	\$562.50	Strategy call with Receiver, Otterbourg and Goldin

Total: 06 Case Administration

76.10 \$50,085.00



Goldin
Associates^{LLC}

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
14 Litigation Consulting					
Kirschner, Marc	1/8/2020	0.50	641.25	\$320.63	Telephone call Erik Weinick re: SHIP litigation
Solsvig III, Curtis G.	1/14/2020	2.10	590.62	\$1,240.30	Review response to Cogan motion re bankruptcy conversion and correspond with Receiver team on same
Kirschner, Marc	1/15/2020	0.80	641.25	\$513.00	Review comment on Draft Receiver Declaration in connection with potential bankruptcy issue
Kirschner, Marc	1/15/2020	0.30	641.25	\$192.38	Review brief regarding potential bankruptcy issue
Kirschner, Marc	2/5/2020	0.40	641.25	\$256.50	Review comment on Receiver's proposed letter to SHIP's Receiver
Kirschner, Marc	2/5/2020	0.20	641.25	\$128.25	Review emails from Receiver re: SHIP
Total: 14 Litigation Consulting					
		4.30		\$2,651.06	
Grand Total					
		200.70		\$137,160.56	

EXHIBIT E



Detailed Expenses by Category: PP Receiver

For Expenses Through 03/31/2020

Expense	Start Date	End Date	Invoice Date	Description	Amount
Photocopies					
	1/31/2020	1/31/2020		Photocopies for the period of January 1 through January 31, 2020	\$11.69
	2/29/2020	2/29/2020		Photocopies for the period of February 1 through February 29, 2020	\$2.94
	3/31/2020	3/31/2020		Photocopies for the period of March 1 through March 31, 2020	\$1.89
Total: Photocopies					\$16.52
Telephone, Postage					
	1/7/2020	1/7/2020		W. Edwards - Start Meeting Conference Call - Inv#53524879	\$1.62
	1/27/2020	1/27/2020		AT&T - Long Distance Calls - Service Period: 12/28/19 - 01/27/20	\$8.83
	2/27/2020	2/27/2020		AT&T - Long Distance Calls - Service Period: 1/28/20 - 02/27/20	\$14.32
Total: Telephone, Postage					\$24.77
Grand Total					\$41.29

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 ELEVENTH INTERIM APPLICATION OF
GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD
JANUARY 1, 2020 THROUGH MARCH 31, 2020**

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 Eleventh Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period January 1, 2020 through March 31, 2020 ("Eleventh Interim Application").

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the Eleventh 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 Eleventh Interim Application are based on the rates listed in Goldin's Fee Schedule (**Exhibit B** to the Eleventh 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 Eleventh 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: May 8, 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- :

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 ELEVENTH INTERIM APPLICATION
OF GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF COMPENSATION
AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD
JANUARY 1, 2020 THROUGH MARCH 31, 2020**

THIS MATTER coming before the Court on the Eleventh Interim Application of Goldin Associates, LLC (“Goldin”) for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period January 1, 2020 through March 31, 2020 (the “Eleventh Interim Application”)¹ [Dkt. No. ____]; and the Court having considered the Eleventh Interim Application and exhibits and other documents filed in support of the Eleventh Interim Application; and the Court having found that the Eleventh 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 Eleventh Interim Application.

ORDERED that the Eleventh Interim Application for the period covering January 1, 2020 through March 31, 2020 (the “Eleventh Application Period”) is granted; and it is further

ORDERED that Goldin’s compensation for the Eleventh Application Period is allowed on an interim basis in the amount of \$137,160.56 (the “Allowed Fees”); and it is further

ORDERED that Goldin’s request for reimbursement of its out-of-pocket expenses for the Eleventh Application Period is allowed on an interim basis in the amount of \$41.29; 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.