

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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**TWELFTH INTERIM APPLICATION OF GOLDIN ASSOCIATES, LLC FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES INCURRED DURING THE PERIOD APRIL 1, 2020
THROUGH JUNE 30, 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 Twelfth Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period April 1, 2020 through June 30, 2020 (“Twelfth Interim Application”). Goldin respectfully requests interim approval for payment of \$141,727.50 in professional fees and reimbursement of \$19.51 in expenses incurred for the period April 1, 2020 through June 30, 2020 (the “Twelfth Application Period”).

Goldin’s Twelfth Interim Application contains the following sections:

(a) **Section I** contains a preliminary statement on Goldin’s activities in this case during the Twelfth 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 Twelfth 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 Twelfth Application Period, Goldin continued to assist the Receiver to devise disposition strategies for the remaining assets.

2. In addition to its disposition-related support work, during the Twelfth 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 Twelfth 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 April 1, 2020 through June 30, 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 alleged 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 charged 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 the Goldin professionals who billed time during the Twelfth Application Period is attached as **Exhibit B** (the "Fee Schedule"). The fees requested in this Twelfth 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 in this matter, as modified by a 10% public service discount.

8. **Prior Applications.** This application is interim and is Goldin's twelfth 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	3/9/20 Docket No. 528	\$128,003.86	\$84.48	\$128,003.86	\$84.48	\$110,565.83	\$84.48
1/1/20-3/31/20	6/4/20 Docket No. 534	\$137,160.56	\$41.29	\$137,160.56	\$41.29	\$110,167.40	\$41.29

B. Case Status

9. **Cash on Hand and Unencumbered Funds.** As of June 30, 2020, the Receivership Entities had approximately \$36.4 million in unencumbered funds, of which \$35.9 million was held in cash in bank accounts and the balance in brokerage accounts.

(a) **Accrued Administrative Expenses.** As of June 30, 2020, 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 Twelfth Application Period.

10. **Summary of Receipts and Disbursements.** Cash disbursements during the Twelfth Application Period totaled approximately \$1.8 million. This amount consisted primarily of (i) \$1.4 million in disbursements to professionals; and (ii) \$337,600 in business asset expenses (payroll and related expenses paid to Platinum employees, as well as office rent).

Cash receipts during the Application Period totaled \$8.1 million. 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 \$36.4 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.

C. SEC Review

15. Goldin submitted this Twelfth Interim Application to the SEC on September 9, 2020 to allow for a thirty-day review period, as required by the SEC Receivership Billing Instructions.

D. Exhibits

16. The Twelfth Interim Application contains the following exhibits:

(a) **Exhibit A:** The Standardized Fund Accounting Report (“SFAR”) for the period April 1, 2020 through June 30, 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:** 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 TWELFTH 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 Twelfth Application Period by activity categories. Narrative summaries of these activity categories follow.

19. **Accounting (01).** \$14,062.50 requested. During the Twelfth 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 Twelfth Application Period. Mr. Chakabva has principal responsibility for overseeing Platinum's cash disbursement and budgeting protocols.

20. **Asset Disposition (03).** \$65,238.75 requested. During the Twelfth Application Period, Goldin assisted the Receiver with respect to the monetization of Platinum's portfolio positions. Goldin professionals who billed time in this activity category during the Twelfth Application Period included Curt Solsvig and Marc Kirschner. Mr. Solsvig has principal responsibility for executing disposition strategies on behalf of the Receivership Team. Mr. Kirschner provides helps oversee all aspects of the engagement, including the development and execution of disposition strategies.

21. **Case Administration (06).** \$62,426.25 requested. The Receivership Team endeavored throughout the Twelfth 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 April 20, 2020. Goldin professionals who billed time in this activity category during the Twelfth 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. 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.

IV. EXPLANATION OF EXPENSES AND RELATED POLICIES

22. Goldin seeks reimbursement of its out-of-pocket costs in the amount of \$19.51. 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

23. 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).

24. 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.*

25. 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

26. 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. 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 \$141,727.50;
- (b) grant interim approval of Goldin’s request for reimbursement of its out-of-pocket expenses in the amount of \$19.51;
- (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: October 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 4/1/2020 to 6/30/2020

FUND ACCOUNTING (See Instructions)		Period from 4/1/2020 to 6/30/2020		
		PPCO	PPLO	Total
Line 1	Beginning Balance (As of 4/1/2020)	\$ 26,743,915	\$ 3,353,717	\$ 30,097,631
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	-	-	-
Line 3	Cash and Securities	-	-	-
Line 4	Interest/Dividend Income	12,518	16,447	28,964
Lines 5, 6, 7	Asset Liquidations and Third-Party Litigations Income	8,076,169	-	8,076,169
Line 8	Miscellaneous - Other	-	-	-
	Total Funds Available (Lines 1-8)	\$ 34,832,601	\$ 3,370,164	\$ 38,202,765
	<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	(1,434,647)	-	(1,434,647)
Line 10b	Business Asset Expenses	(337,651)	-	(337,651)
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	-	-	-
	Total Disbursements for Receivership Operations	\$ (1,772,298)	\$ -	\$ (1,772,298)
Line 11	Disbursements for Distribution Expenses Paid by the Fund	-	-	-
Line 12	Disbursements to Court/Other	-	-	-
	Total Funds Disbursed	\$ (1,772,298)	\$ -	\$ (1,772,298)
Line 13	Ending Balance (As of 6/30/2020)	\$ 33,060,303	\$ 3,370,164	\$ 36,430,467

EXHIBIT B



September 10, 2020

INVOICE
MATTER : PP Receiver

For Services 4/1/2020 Through 6/30/2020

Name	Hours	Rate*	Amount
Marc Kirschner, Sr. Managing Director	4.60	855.00	\$3,933.00
Curtis G. Solsvig III, Managing Director	95.90	787.50	\$75,521.25
William Edwards, Managing Director	23.40	765.00	\$17,901.00
Karthik Bhavaraju, Sr. Director	37.30	607.50	\$22,659.75
Alois Chakabva, Director	38.60	562.50	\$21,712.50
		<u>Hours</u>	<u>Amount</u>
Total Fees	199.80		\$141,727.50
Expenses:			
Telephone, Postage			\$19.51
Total Expenses			\$19.51
Total Fees & Expenses			\$141,747.01

* 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."

EXHIBIT C



Work Code Summary: PP Receiver

For Services 4/1/20 Through 6/30/20

Totals for	Hours	Amount
01 Accounting	25.00	\$14,062.50
03 Asset Disposition	82.80	\$65,238.75
06 Case Administration	92.00	\$62,426.25
Grand Total	199.80	\$141,727.50

EXHIBIT D

Work Code Narrative: PP Receiver

For Services 4/1/20 Through 6/30/20

Timekeeper	Date	Hours	Rate	Amount	Description
Nickname 1: 01 Accounting					
Chakabva, Alois	4/9/2020	1.00	562.50	\$562.50	Validation and transmittal of April 2020 mid-month disbursements to Receiver
Chakabva, Alois	4/16/2020	2.10	562.50	\$1,181.25	Reconciling and checking cash activity for the period ended April 16, 2020
Chakabva, Alois	4/16/2020	1.00	562.50	\$562.50	Updating 13-week cash flow for the period beginning April 20, 2020
Chakabva, Alois	4/16/2020	2.00	562.50	\$1,125.00	Reconciling cash activity for the 3 months ended 31 March 2020 and compilation of periodic financial summary
Chakabva, Alois	4/17/2020	3.00	562.50	\$1,687.50	Reconciling cash activity for the 3 months ended 31 March 2020 and compilation of periodic financial summary
Chakabva, Alois	4/17/2020	1.00	562.50	\$562.50	Reconciling and checking of Receipts and Disbursements for period ended 31 March 2020
Chakabva, Alois	4/17/2020	0.50	562.50	\$281.25	Call with T. Rogers re: SFAR, status report and various issues
Chakabva, Alois	4/28/2020	1.40	562.50	\$787.50	Review and transmittal of April 2020 month-end disbursements to Receiver
Chakabva, Alois	4/30/2020	1.40	562.50	\$787.50	Review and reconciliation of cash activity for the period ended April 30, 2020
Chakabva, Alois	4/30/2020	1.00	562.50	\$562.50	Update of 13 week cash flow for the period beginning May 4, 2020
Chakabva, Alois	5/7/2020	0.70	562.50	\$393.75	Update and checking of quarterly financial summary of estate assets
Chakabva, Alois	5/12/2020	1.50	562.50	\$843.75	Review and transmittal of May 2020 mid-month disbursements
Chakabva, Alois	5/22/2020	1.70	562.50	\$956.25	Review and reconciliation of cash for the period ended May 22, 2020
Chakabva, Alois	5/22/2020	1.10	562.50	\$618.75	Review and reconciliation of 13 week cash flow for the period beginning May 25, 2020
Chakabva, Alois	5/27/2020	2.10	562.50	\$1,181.25	Review of May 2020 month-end disbursements and transmittal thereof to Receiver
Chakabva, Alois	6/12/2020	1.00	562.50	\$562.50	Review and approval of June 2020 mid-month disbursements and transmittal of same to Receiver
Chakabva, Alois	6/26/2020	2.50	562.50	\$1,406.25	Review of June 2020 disbursements and transmittal of same to Receiver
<hr/>					
Total: 01 Accounting		25.00		\$14,062.50	

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
<u>Nickname 1: 03 Asset Disposition</u>					
Solsvig III, Curtis G.	4/2/2020	1.70	787.50	\$1,338.75	Review revised Cokal royalty APA, correspond with Receiver and related parties on same
Solsvig III, Curtis G.	4/6/2020	0.20	787.50	\$157.50	Correspond with K Bangur (principal) re Cokal Royalty APA
Solsvig III, Curtis G.	4/8/2020	0.30	787.50	\$236.25	Correspond with Receiver team and K Bangur re Cokal Royalty APA
Solsvig III, Curtis G.	4/9/2020	2.30	787.50	\$1,811.25	Review Remnant Sale candidates and correspond with Receiver team members on same
Solsvig III, Curtis G.	4/10/2020	2.30	787.50	\$1,811.25	Review Remnant Sale candidates and correspond with Receiver team members and PPVA on same
Solsvig III, Curtis G.	4/11/2020	0.80	787.50	\$630.00	Review Remnant Sale candidates and correspond with Receiver team members and PPVA on same
Solsvig III, Curtis G.	4/13/2020	0.50	787.50	\$393.75	Review Remnant Sale candidates and correspond with Receiver team members and PPVA on same
Solsvig III, Curtis G.	4/14/2020	4.60	787.50	\$3,622.50	Review Remnant Sale candidates and correspond with Receiver team members and PPVA on same
Solsvig III, Curtis G.	4/14/2020	2.10	787.50	\$1,653.75	Update portfolio disposition strategy
Kirschner, Marc	4/15/2020	0.50	855.00	\$427.50	Review China Horizon memo to Receiver; proposed lists of remaining assets to sell
Solsvig III, Curtis G.	4/15/2020	4.50	787.50	\$3,543.75	Review Remnant Sale candidates and correspond with Receiver team members and PPVA on same
Solsvig III, Curtis G.	4/15/2020	2.10	787.50	\$1,653.75	Update portfolio disposition strategy
Solsvig III, Curtis G.	4/16/2020	0.40	787.50	\$315.00	Review Remnant Sale candidates and correspond with Receiver team members and PPVA on same
Solsvig III, Curtis G.	4/16/2020	3.10	787.50	\$2,441.25	Update portfolio disposition strategy
Solsvig III, Curtis G.	4/17/2020	2.10	787.50	\$1,653.75	Review Remnant Sale candidates and correspond with Receiver team members on same
Solsvig III, Curtis G.	4/17/2020	1.10	787.50	\$866.25	Discuss issues relating to Decision Diagnostics (DECN) ownership with T Rogers and conduct related research and correspondence
Solsvig III, Curtis G.	4/20/2020	2.10	787.50	\$1,653.75	Discuss issues relating to DECN with Receiver team and follow up tasks
Solsvig III, Curtis G.	4/21/2020	0.30	787.50	\$236.25	Correspond with Receiver team re DECN
Solsvig III, Curtis G.	4/22/2020	1.50	787.50	\$1,181.25	Correspond with Receiver team re DECN
Solsvig III, Curtis G.	4/23/2020	0.60	787.50	\$472.50	Correspond with Receiver team re DECN
Solsvig III, Curtis G.	4/23/2020	1.40	787.50	\$1,102.50	Discuss China Horizon with A. Klingman (CEO) and PPVA team
Solsvig III, Curtis G.	4/27/2020	0.70	787.50	\$551.25	Review Pro Player status and correspond with E Weineck on same, correspond with Oakpointe re Remnant Sale
Solsvig III, Curtis G.	4/28/2020	0.30	787.50	\$236.25	Correspond with K Bangur and Receiver team re deposit receipt
Solsvig III, Curtis G.	5/1/2020	1.60	787.50	\$1,260.00	Review Greehey litigation update
Solsvig III, Curtis G.	5/4/2020	0.50	787.50	\$393.75	Meet with Jared Mannheim (Nobel) re Remnant sale interest
Solsvig III, Curtis G.	5/8/2020	2.30	787.50	\$1,811.25	Review Remnant Sale candidates and correspond with Receiver team members and PPVA on same
Solsvig III, Curtis G.	5/9/2020	0.90	787.50	\$708.75	Correspond with PPCO team re Decision Diagnostics stock sale and Cokal WT confirmation
Solsvig III, Curtis G.	5/11/2020	0.50	787.50	\$393.75	Discuss New Jersey Ethanol with Leo Fischer and correspond with PPCO team on same
Solsvig III, Curtis G.	5/11/2020	0.30	787.50	\$236.25	Correspond with potential purchaser re Remnant Sale
Solsvig III, Curtis G.	5/13/2020	0.40	787.50	\$315.00	Correspond with PPCO team re Greehy status
Solsvig III, Curtis G.	5/19/2020	0.50	787.50	\$393.75	Discuss Acceleration Bay with E Weineck
Solsvig III, Curtis G.	5/20/2020	1.50	787.50	\$1,181.25	Correspond with Receiver team re DECN
Solsvig III, Curtis G.	5/22/2020	0.50	787.50	\$393.75	Correspond with Receiver team re SHIP settlement and Abdala

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	5/27/2020	0.30	787.50	\$236.25	Correspond with PPCO team re SHIP and DECN, NJ Ethanol
Solsvig III, Curtis G.	6/1/2020	1.10	787.50	\$866.25	Correspond with Receiver team re Decision Diagnostics, Remnant Sale
Solsvig III, Curtis G.	6/1/2020	0.30	787.50	\$236.25	Correspond with A Clingman re status of China Horizon
Solsvig III, Curtis G.	6/2/2020	1.30	787.50	\$1,023.75	Update with O Walker (PPVA) re asset sales
Solsvig III, Curtis G.	6/4/2020	1.20	787.50	\$945.00	Review ownership of Nico Steel, correspond with PPVA and Receiver team on same
Solsvig III, Curtis G.	6/5/2020	2.60	787.50	\$2,047.50	Discuss Remnant Sale, and abandonment candidates with Receiver team and follow up emails
Solsvig III, Curtis G.	6/8/2020	0.50	787.50	\$393.75	Review Remnant Sale candidates and correspond with Receiver team members and PPVA on same
Solsvig III, Curtis G.	6/9/2020	4.60	787.50	\$3,622.50	Review Remnant Sale candidates and correspond with Receiver team members and PPVA on same
Solsvig III, Curtis G.	6/9/2020	2.10	787.50	\$1,653.75	Update portfolio disposition strategy
Solsvig III, Curtis G.	6/10/2020	0.80	787.50	\$630.00	Review Cokal APA documentation and correspond with K Bargur on same.
Solsvig III, Curtis G.	6/10/2020	2.20	787.50	\$1,732.50	Discuss potential Arabella recovery with C Hoebeke and correspond with PPCO team on same
Solsvig III, Curtis G.	6/11/2020	2.30	787.50	\$1,811.25	Update inventory of remaining assets and correspond with Receiver team on same
Solsvig III, Curtis G.	6/15/2020	1.80	787.50	\$1,417.50	Discuss recoupment potential for Arabella with C Hoebeke and correspond with PPCO team on same
Solsvig III, Curtis G.	6/16/2020	0.30	787.50	\$236.25	Discuss recoupment potential for Arabella with C Hoebeke and correspond with PPCO team on same
Solsvig III, Curtis G.	6/17/2020	1.40	787.50	\$1,102.50	Correspond with C Hoebeke on Arabella and APC settlement, edit Receiver memo
Solsvig III, Curtis G.	6/18/2020	0.40	787.50	\$315.00	Correspond with B Weisenberg re Greehey Settlement
Solsvig III, Curtis G.	6/18/2020	1.60	787.50	\$1,260.00	Draft and correspond with PPCO team on Arabella recovery from APC
Solsvig III, Curtis G.	6/19/2020	1.50	787.50	\$1,181.25	Discuss closing plans for Cokal with K Bargur and follow up on open issues
Solsvig III, Curtis G.	6/22/2020	2.30	787.50	\$1,811.25	Prepare for Cokal closing, correspond with PPCO team and buyer on same
Solsvig III, Curtis G.	6/22/2020	0.70	787.50	\$551.25	Negotiate New Jersey Ethanol sale and facilitate discussions between I Barber and Receiver
Solsvig III, Curtis G.	6/23/2020	1.10	787.50	\$866.25	Update with K Bargur re Cokal closing and related follow ups
Solsvig III, Curtis G.	6/24/2020	1.20	787.50	\$945.00	Correspond and discuss with Buyer and Receiver team on Cokal closing
Solsvig III, Curtis G.	6/25/2020	1.20	787.50	\$945.00	Correspond and discuss with Buyer and Receiver team on Cokal closing
Solsvig III, Curtis G.	6/25/2020	0.30	787.50	\$236.25	Correspond with Receiver team re Decision Diagnostics
Solsvig III, Curtis G.	6/25/2020	0.60	787.50	\$472.50	Draft Arabella update for Receiver and correspond on same
Solsvig III, Curtis G.	6/26/2020	0.40	787.50	\$315.00	Follow up on open issues from Cokal closing
Solsvig III, Curtis G.	6/26/2020	0.20	787.50	\$157.50	Follow up on open issues on New Jersey Ethanol
Solsvig III, Curtis G.	6/29/2020	1.10	787.50	\$866.25	Organize post-closing Cokal documents and related follow up
Solsvig III, Curtis G.	6/29/2020	1.40	787.50	\$1,102.50	Discuss action on APC recoveries for Arabella with C Hoebeke (CRO) and J Feeney (Otterbourg) and follow up
Solsvig III, Curtis G.	6/30/2020	1.50	787.50	\$1,181.25	Organize post-closing Cokal documents and related follow up

Total: 03 Asset Disposition



Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
		82.80		\$65,238.75	

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
<u>Nickname 1: 06 Case Administration</u>					
Bhavaraju, Karthik	4/3/2020	1.00	607.50	\$607.50	Prepare framework for discussion of issues with PPVA related to intercompany transactions
Bhavaraju, Karthik	4/3/2020	1.00	607.50	\$607.50	Review certain information including general ledgers and transaction documents to prepare issue framework
Bhavaraju, Karthik	4/6/2020	1.00	607.50	\$607.50	Review certain information including general ledgers and transaction documents to prepare issue framework
Bhavaraju, Karthik	4/7/2020	3.00	607.50	\$1,822.50	Prepare updated list of open intercompany issues with PPVA; research certain issues related to valuations
Bhavaraju, Karthik	4/7/2020	0.30	607.50	\$182.25	Discuss intercompany issues related to PPVA with A. Chakabva
Bhavaraju, Karthik	4/7/2020	0.30	607.50	\$182.25	Discuss expert reports prepared by D. Prager with B. Hasegawa for use of valuations in PPVA intercompany analysis
Bhavaraju, Karthik	4/7/2020	0.60	607.50	\$364.50	Review expert reports of D. Prager for information on PPVA assets transferred to PPCO
Bhavaraju, Karthik	4/7/2020	1.00	607.50	\$607.50	Review transaction details for assets transferred to PPCO from PPVA
Solsvig III, Curtis G.	4/8/2020	0.40	787.50	\$315.00	Correspond with Receiver team re Decision Diagnostics
Edwards, William	4/8/2020	1.00	765.00	\$765.00	Review and comment on PPVA-related materials, incl. net transfer spreadsheet in advance of call
Edwards, William	4/8/2020	1.00	765.00	\$765.00	Call re: PPVA discussions/accounting, with A. Silverstein, E. Weinick, B. Weisenberg, T. Rogers, K. Bhavaraju, A. Chakabva
Bhavaraju, Karthik	4/8/2020	1.00	607.50	\$607.50	Conference call with A. Silverstein, E. Weinick, T. Rogers, W. Edwards and A. Chakabva to discuss PPVA intercompany issues
Bhavaraju, Karthik	4/8/2020	2.20	607.50	\$1,336.50	Prepare updated intercompany analysis for discussion with A. Silverstein; discuss open items with T. Rogers
Bhavaraju, Karthik	4/8/2020	1.00	607.50	\$607.50	Review PGS membership agreements to assess cash claims against PPVA for Agera Note sale transaction
Bhavaraju, Karthik	4/8/2020	1.00	607.50	\$607.50	Review Agera Note sale transaction details to assess appropriate share of claims against PPVA
Bhavaraju, Karthik	4/9/2020	2.10	607.50	\$1,275.75	Updates to PPVA intercompany transaction analysis including those related to Black Elk claims
Bhavaraju, Karthik	4/9/2020	1.00	607.50	\$607.50	Discuss valuation issues for PPVA asset transfers with B. Hasegawa and S. Chan
Bhavaraju, Karthik	4/9/2020	0.20	607.50	\$121.50	Discuss PPVA intercompany claims analysis with A. Chakabva
Edwards, William	4/10/2020	0.50	765.00	\$382.50	Call re: plan of distribution and steps leading thereto, with B. Weisenberg, E. Weinick, A. Silverstein and A. Chakabva
Bhavaraju, Karthik	4/10/2020	1.30	607.50	\$789.75	Finalize and send draft intercompany analysis to A. Silverstein for further discussion
Bhavaraju, Karthik	4/10/2020	1.00	607.50	\$607.50	Conference call with T. Rogers to discuss certain outstanding items, including ALS and LP interest transfers
Bhavaraju, Karthik	4/10/2020	1.20	607.50	\$729.00	Review Black Elk transaction details and settlement agreement to assess indemnity amounts to be assessed against PPVA
Bhavaraju, Karthik	4/10/2020	1.00	607.50	\$607.50	Review and update cash transfers from PPCO to PPVA to assess final amount of PPVA intercompany loan payable to PPCO
Bhavaraju, Karthik	4/10/2020	0.70	607.50	\$425.25	Make updates to summary analysis of PPVA intercompany transactions as requested by counsel
Bhavaraju, Karthik	4/10/2020	1.00	607.50	\$607.50	Research security interest of PPVA loans payable to PPCO

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Edwards, William	4/13/2020	1.00	765.00	\$765.00	Call re: PPVA intercompany transactions, with A. Silverstein, T. Rogers, E. Weinick, B. Weisenberg, J. Feeney, K. Bhavaraju and A. Chakabva
Bhavaraju, Karthik	4/13/2020	1.00	607.50	\$607.50	Conference call with A. Silverstein, E. Weinick, T. Rogers and A. Chakabva to discuss PPVA intercompany issues
Bhavaraju, Karthik	4/13/2020	1.60	607.50	\$972.00	Incorporate feedback from call with counsel to prepare updated intercompany transaction analysis
Bhavaraju, Karthik	4/13/2020	0.60	607.50	\$364.50	Review materials from T. Rogers related to PGS ownership changes over time and related impact on Agera value splits between PPVA and PPCO
Bhavaraju, Karthik	4/13/2020	1.10	607.50	\$668.25	Prepare memo re: key transactions involving PPVA for use by counsel in negotiations with PPVA
Bhavaraju, Karthik	4/13/2020	1.00	607.50	\$607.50	Conference call with T. Rogers to discuss certain updates to PPVA transaction analysis, including those related to intercompany loan and related cancellation of liabilities
Bhavaraju, Karthik	4/13/2020	0.70	607.50	\$425.25	Review general ledger information re: intercompany loan transaction between PPVA and PPCO
Chakabva, Alois	4/13/2020	1.00	562.50	\$562.50	Call with A. Silverstein, Otterbourg, T. Rogers, B. Weisenberg and K. Bhavaraju
Solsvig III, Curtis G.	4/14/2020	0.50	787.50	\$393.75	Discuss Decision Diagnostics strategy with Receiver team
Bhavaraju, Karthik	4/14/2020	3.30	607.50	\$2,004.75	Review comments from counsel and T. Rogers, and prepare updates to intercompany analysis
Bhavaraju, Karthik	4/14/2020	0.80	607.50	\$486.00	Discussion of updates to PPVA transaction analysis with A. Silverstein and T. Rogers
Chakabva, Alois	4/15/2020	0.50	562.50	\$281.25	Call with A. Silverstein re: periodic financial report
Kirschner, Marc	4/17/2020	1.50	855.00	\$1,282.50	Attend conference call strategy meeting with Receiver
Solsvig III, Curtis G.	4/17/2020	1.70	787.50	\$1,338.75	Meet with Receiver team for weekly update discussions
Solsvig III, Curtis G.	4/17/2020	0.40	787.50	\$315.00	Prepare for Receiver team meeting
Edwards, William	4/17/2020	1.80	765.00	\$1,377.00	Otterbourg-Goldin team meeting
Bhavaraju, Karthik	4/17/2020	1.10	607.50	\$668.25	Platinum bi-weekly meeting with receivership team
Chakabva, Alois	4/17/2020	2.00	562.50	\$1,125.00	Strategy meeting with Receiver, Otterbourg and Goldin.
Chakabva, Alois	4/17/2020	0.60	562.50	\$337.50	Updating Receivership asset list for status report
Chakabva, Alois	4/17/2020	1.00	562.50	\$562.50	Review of status report
Edwards, William	4/20/2020	0.80	765.00	\$612.00	Participate in meeting re: plan of distribution, with B. Weisenberg, J. Feeney, E. Weinick, T. Rogers
Edwards, William	4/20/2020	0.50	765.00	\$382.50	Review and assess precedent distribution plan financial waterfall
Edwards, William	4/20/2020	0.40	765.00	\$306.00	Review and comment on B. Weisenberg workflow memorandum re: distribution plan
Chakabva, Alois	4/20/2020	0.80	562.50	\$450.00	Update of periodic financial report for status report
Chakabva, Alois	4/20/2020	1.20	562.50	\$675.00	Review of status report
Edwards, William	4/21/2020	0.80	765.00	\$612.00	Participate in meeting with Receiver re: plan of distribution
Edwards, William	4/22/2020	0.70	765.00	\$535.50	Continue review and assessment of precedent distribution plan waterfalls
Kirschner, Marc	4/23/2020	0.50	855.00	\$427.50	Work on strategy for PPVA negotiations
Edwards, William	4/23/2020	0.60	765.00	\$459.00	Review and assess correspondence, as well as related materials, in preparation for call with counsel to Cayman liquidators re: plan of distribution
Edwards, William	4/23/2020	1.00	765.00	\$765.00	Participate in call with counsel to Cayman liquidators re: questions pertinent to plan of distribution, with E. Weinick, J. Feeney, B. Weisenberg and T. Rogers
Edwards, William	4/23/2020	1.00	765.00	\$765.00	Participate in meeting re: PPVA intercompany transactions and related issues, with Receiver and her counsel
Chakabva, Alois	4/24/2020	1.00	562.50	\$562.50	Call with Receiver, Otterbourg and Goldin
Edwards, William	4/28/2020	0.70	765.00	\$535.50	Goldin-Otterbourg team meeting

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	4/30/2020	0.70	787.50	\$551.25	Correspond with Receiver team re agenda for update call; prep for update call
Bhavaraju, Karthik	4/30/2020	0.50	607.50	\$303.75	Platinum bi-weekly meeting with receivership team
Kirschner, Marc	5/1/2020	0.50	855.00	\$427.50	Strategy meeting with Receiver
Solsvig III, Curtis G.	5/1/2020	0.80	787.50	\$630.00	Attend Receiver update meeting
Chakabva, Alois	5/1/2020	1.00	562.50	\$562.50	Strategy meeting with Receiver, Otterbourg and Goldin
Solsvig III, Curtis G.	5/7/2020	0.80	787.50	\$630.00	Attend update meeting with Receiver team
Edwards, William	5/7/2020	0.80	765.00	\$612.00	Meeting re: distribution plan and PPVA, with Receiver and Receiver's counsel
Solsvig III, Curtis G.	5/11/2020	1.00	787.50	\$787.50	Prep for and participate in discussion of PPVA Settlement Plan with PPCO team
Edwards, William	5/11/2020	1.00	765.00	\$765.00	Meeting re: distribution plan and related issues, with Receiver and Receiver's counsel
Edwards, William	5/13/2020	1.00	765.00	\$765.00	Meeting re: ALS and related issues, with Receiver and Receiver's counsel
Edwards, William	6/1/2020	1.00	765.00	\$765.00	Prep for a participate in meeting re: PPVA, plan of distribution and asset disposition status, with Receiver and her counsel
Solsvig III, Curtis G.	6/4/2020	2.10	787.50	\$1,653.75	Meet with Receiver Team to discuss PPVA Settlement, review Settlement proposal
Edwards, William	6/4/2020	0.50	765.00	\$382.50	Prep call with Receiver's counsel for meeting with Receiver re: PPVA negotiations
Edwards, William	6/4/2020	0.30	765.00	\$229.50	Review and assess documents and correspondence in preparation for meeting with Receiver's counsel re: PPVA negotiations
Chakabva, Alois	6/4/2020	1.00	562.50	\$562.50	Participated in PPVA settlement calls with Otterbourg and Goldin
Edwards, William	6/8/2020	1.00	765.00	\$765.00	Prep for and participate in call with Receiver re: planning for call with Cayman JOL
Bhavaraju, Karthik	6/8/2020	1.00	607.50	\$607.50	PPVA settlement call with counsel, W. Edwards, and A. Chakabva
Bhavaraju, Karthik	6/8/2020	1.00	607.50	\$607.50	Review certain materials related to settlement claims in preparation for call with counsel
Chakabva, Alois	6/8/2020	1.00	562.50	\$562.50	Participated in pre-settlement call with Otterbourg and Goldin re: PPVA
Solsvig III, Curtis G.	6/9/2020	0.50	787.50	\$393.75	Discuss Decision Diagnostics strategy with Receiver team
Solsvig III, Curtis G.	6/10/2020	0.90	787.50	\$708.75	Meeting with PPVA and PPCO re Settlement
Edwards, William	6/10/2020	1.40	765.00	\$1,071.00	Call with Receiver, Receiver's counsel and Cayman JOL re: PPVA
Chakabva, Alois	6/10/2020	1.00	562.50	\$562.50	Participated in PPVA call with Receiver, Otterbourg and Goldin
Solsvig III, Curtis G.	6/11/2020	0.60	787.50	\$472.50	Prepare for Receiver update call
Kirschner, Marc	6/12/2020	0.80	855.00	\$684.00	Strategy meeting with Receivership Team
Solsvig III, Curtis G.	6/12/2020	1.80	787.50	\$1,417.50	Meet with Receiver team for update and follow up on outstanding issues
Edwards, William	6/12/2020	1.20	765.00	\$918.00	Prep for and participate in biweekly Goldin-Otterbourg status call
Bhavaraju, Karthik	6/12/2020	0.70	607.50	\$425.25	Biweekly PPVA team meeting
Chakabva, Alois	6/12/2020	1.50	562.50	\$843.75	Strategy call with Receiver, Otterbourg and Goldin
Edwards, William	6/15/2020	1.00	765.00	\$765.00	Prep for and participate in call re: distribution plan and PPVA, with Receiver, her counsel and Goldin team
Edwards, William	6/22/2020	0.30	765.00	\$229.50	Call with Receiver re: liquidation plan and PPVA
Edwards, William	6/24/2020	0.80	765.00	\$612.00	Prep for and call with investor group
Kirschner, Marc	6/26/2020	0.80	855.00	\$684.00	Strategy call with Receivership Team

**Work Code Narrative:** PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	6/26/2020	1.10	787.50	\$866.25	Attend Receiver update meeting and follow up on open issues
Solsvig III, Curtis G.	6/26/2020	0.30	787.50	\$236.25	Prep for Receiver update meeting
Edwards, William	6/26/2020	0.80	765.00	\$612.00	Case update and planning call with Otterbourg, Goldin and Receiver
Edwards, William	6/29/2020	0.50	765.00	\$382.50	Prep for and participate in call re: liquidation plan and settlement negotiations, with Receiver and legal counsel

 Total: 06 Case Administration

92.00 \$62,426.25

 Grand Total

199.80 \$141,727.50

EXHIBIT E



Detailed Expenses by Category: PP Receiver

For Expenses Through 6/30/20

Expense	Start Date	End Date	Invoice Date	Description	Amount
<u>: Telephone, Postage</u>					
	3/27/2020	3/27/2020	WE	AT&T - Long Distance Calls - Service Period: 02/28/20 - 03/27/20	\$12.07
	4/14/2020	4/14/2020	CS	C. Solsvig - Start Meeting Conference Call - Inv # 56072130	\$3.70
	4/23/2020	4/23/2020	CS	C. Solsvig - Start Meeting Conference Call - Inv # 56072130	\$1.66
	6/24/2020	6/24/2020	WE	W. Edwards - StartMeeting Conference Call - Inv# 57665056	\$2.08
Total: Telephone, Postage					\$19.51
Grand Total					\$19.51

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. :

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**CERTIFICATION IN SUPPORT OF TWELFTH INTERIM APPLICATION OF
GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD
APRIL 1, 2020 THROUGH JUNE 30, 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 Twelfth Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period April 1, 2020 through June 30, 2020 ("Twelfth Interim Application").

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the Twelfth 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 Twelfth Interim Application are based on the rates listed in Goldin's Fee Schedule (**Exhibit B** to the Twelfth 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 Twelfth 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: October 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 TWELFTH INTERIM APPLICATION
OF GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF COMPENSATION
AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD
APRIL 1, 2020 THROUGH JUNE 30, 2020**

THIS MATTER coming before the Court on the Twelfth Interim Application of Goldin Associates, LLC (“Goldin”) for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period April 1, 2020 through June 30, 2020 (the “Twelfth Interim Application”)¹ [Dkt. No. ____]; and the Court having considered the Twelfth Interim Application and exhibits and other documents filed in support of the Twelfth Interim Application; and the Court having found that the Twelfth 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 Twelfth Interim Application.

ORDERED that the Twelfth Interim Application for the period covering April 1, 2020 through June 30, 2020 (the “Twelfth Application Period”) is granted; and it is further

ORDERED that Goldin’s compensation for the Twelfth Application Period is allowed on an interim basis in the amount of \$141,727.50 (the “Allowed Fees”); and it is further

ORDERED that Goldin’s request for reimbursement of its out-of-pocket expenses for the Twelfth Application Period is allowed on an interim basis in the amount of \$19.51; 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.