

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

PLATINUM MANAGEMENT (NY) LLC; :

PLATINUM CREDIT MANAGEMENT, L.P.; :

MARK NORDLICHT; :

DAVID LEVY; :

DANIEL SMALL; :

URI LANDESMAN; :

JOSEPH MANN; :

JOSEPH SANFILIPPO; and :

JEFFREY SHULSE, :

Defendants. :

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No. 16-CV-6848 (BMC)

**FIFTEENTH JOINT INTERIM APPLICATION OF THE RECEIVER
AND OTTERBOURG P.C. FOR ALLOWANCE OF COMPENSATION
AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD
JANUARY 1, 2021 THROUGH AND INCLUDING MARCH 31, 2021**

Melanie L. Cyganowski, the receiver (the “Receiver”) for Platinum Credit Management, L.P., Platinum Partners Credit Opportunities Master Fund LP, Platinum Partners Credit Opportunities Fund (TE) LLC, Platinum Partners Credit Opportunities Fund LLC, Platinum Partners Credit Opportunities 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,” the “Platinum Entities” or “Platinum”), and Otterbourg P.C., as counsel to the Receiver (“Otterbourg” and, together with the Receiver, “Applicants”), hereby submit this Fifteenth Joint Interim Application (the “Fifteenth Interim Application”) for Allowance of

Compensation and Reimbursement of Expenses Incurred During the Period from January 1, 2021 through and including March 31, 2021 (the “Fifteenth Application Period”). There are two components to this Application: (i) the Receiver’s services and (ii) the services of her counsel (Otterbourg). The Receiver requests interim approval of fees in the amount of \$56,118.00 and reimbursement of expenses in the amount of \$55.05 for the Fifteenth Application Period. Otterbourg requests interim approval of fees in the amount of \$767,526.60 and reimbursement of expenses in the amount of \$10,335.29 for the Fifteenth Application Period, for a combined total of fees for Applicants in the amount of \$823,644.60,¹ and expenses in the amount of \$10,390.34 for the Fifteenth Application Period.

This Fifteenth Interim Application contains the following sections:

Section I provides a preliminary statement of the Receiver’s activities during the Fifteenth Application Period.

Section II summarizes the background of the receivership and also contains case status information required by Section C.2 of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission (the “SEC Billing Guidelines”). Section II also describes the procedures used by Otterbourg in compiling its billing records and provides other information as requested by the SEC Billing Guidelines, including a description

¹ As agreed to by the Receiver, this total amount reflects several accommodations voluntarily made by Applicants: (1) a public service accommodation of a twenty percent (20%) reduction in the Receiver’s recorded time charges; (2) a ten percent (10%) reduction in Otterbourg’s recorded time charges for all project code categories except for those related to certain litigation matters (the Beechwood Action and a previously resolved arbitration proceeding), for which Applicants have agreed to a twenty-five percent (25%) reduction in Otterbourg’s time charges, subject to Applicants requesting partial repayment of such reduction later in the case; and (3) a reduction in the Receiver’s aggregate fees (prior to application of the public service accommodation) to discount for the customary annual increases in her billable rate since her appointment. Therefore, during the Fifteenth Application Period, the Receiver’s recorded time charges before application of these accommodations were \$98,700.00 and Otterbourg’s recorded time charges were \$857,219.50, for a combined gross legal fees total (before the application of any accommodations) of \$132,274.90.

of each exhibit to this Fifteenth Interim Application and the reduction in fees agreed to in connection with the appointment of the Receiver.

Section III contains a narrative description of the work Otterbourg professionals performed on behalf of the Receiver during the Fifteenth Application Period, under each project category, in accordance with Section D of the SEC Billing Guidelines. All such categories correspond with the SEC's SFAR in this case.

Section IV contains a summary of all expenses for which Applicants seek reimbursement and the procedures and policies adopted by Applicants to ensure compliance with Section E of the SEC Billing Guidelines.

Section V briefly summarizes the standards to be applied by the Court in determining fee awards in SEC receivership cases.

I. PRELIMINARY STATEMENT

During the Fifteenth Application Period, the Receiver and her team² (i) reviewed and analyzed each of the claims filed in the receivership case (the "Receivership") to make determinations regarding allowance or disallowance of such claims and filed a report with the Court setting forth the Receiver's determinations; (ii) engaged in initial discussions with several creditors regarding their claims; (iii) continued to draft a plan of distribution; (iv) attended to and resolved remaining matters related to an appeal from the dismissal of certain claims asserted in the "Beechwood Action"³ that were not addressed in the global settlement; (v) continued to work on a resolution of inter-estate claims between the Receivership Entities and the joint

² To assist her with her duties, the Receiver retained, with the approval of the Court (on July 21, 2017), Otterbourg P.C. ("Otterbourg") as her legal counsel [Dkt. no. 231] and Goldin, a Teneo Company as her financial advisor [Dkt. no. 232] ("Teneo" (f/k/a Goldin) and, together with Otterbourg, the "Receivership Team").

³ The "Beechwood Action" refers to the litigation commenced by the Receiver in the United States District Court for the Southern District of New York, Case 1:18-cv-12018, against various defendants seeking to avoid certain liens that would adversely impact potential distributions to investors and creditors.

liquidators for Platinum Partners Value Arbitrage Fund L.P. (together with its feeder funds, “PPVA” or “PPVA Funds”); (vi) monitored and exercised rights as a creditor in the personal bankruptcy case of Mark Nordlicht (“Nordlicht”); and (vii) completed the sales of certain assets that were sold through a remnant sale process and continued to monitor the market to sell certain other remaining assets.

As previously reported, certain of the settlements that the Receiver reached during the course of the Receivership are confidential. To preserve the confidentiality of these settlements, the Receiver advised that she would not and will not be disclosing details of *any* settlements, including the identity of the settling parties, the amounts agreed to be paid by such parties, whether such amounts are to be paid in structured payouts and over what period of time, and/or the source of any litigation-related funds received in any quarter, unless such details are matters of public record by virtue of a motion for Court approval of such settlement or otherwise.

A. Analysis and Disposition of Receivership Assets

During the Fifteenth Application Period, the Receivership received approximately \$68,000. This amount is in addition to the approximately \$86.5 million received by the Receivership from the liquidation of various assets from the date of appointment of the Receiver. Certain parties have asserted secured claims to all or part of the proceeds of such liquidated investments, most of which have been resolved pursuant to the settlement in the Beechwood Action and with Heartland Bank.

The review of the non-litigation assets in the Receivership’s asset portfolio is substantially complete. The assets that the Receiver believes could be liquidated have been and all of the sales resulting from the marketing of the remnant assets have now closed. In addition to the litigation seeking the turnover to the Receiver of the Receivership’s equity interest in

Decision Diagnostics, there are a few remaining assets that the Receiver continues to actively monitor, including shared assets with PPVA that may have potential material value to the Receivership Estate

A description of the investments in which Applicants dedicated significant time during the Fifteenth Application Period and the work done with respect to those investments is set forth in Section IV of this Fifteenth Interim Application.

B. Administrative Matters

During the Fifteenth Application Period, the Receiver and the Receivership Team continued to speak with various interested parties and groups, including the joint liquidators for PPVA,⁴ the SEC and Platinum investors and creditors. The Receiver updates the Receiver's website with key documents, answers to frequently asked questions and status reports to investors. The Receivership Team also filed and responded to other applications made before this Court and in other court proceedings involving Platinum, such as the personal bankruptcy case of Nordlicht.

II. CASE BACKGROUND AND STATUS

A. Case Background

SEC Complaint

On December 19, 2016, the United States Securities and Exchange Commission (the "SEC") filed its Complaint (the "SEC Complaint") against individual defendants Nordlicht, David Levy ("Levy"), Daniel Small, Uri Landesman,⁵ Joseph Mann, Joseph San Filippo ("San

⁴ PPVA is the subject of insolvency proceedings pending in the Cayman Islands and a Chapter 15 bankruptcy proceeding in the U.S. Bankruptcy Court for the Southern District of New York.

⁵ Uri Landesman passed away in September 2018.

Filippo”), Jeffrey Shulse, and both Platinum Management (NY) LLC and Platinum Credit Management, L.P. (collectively with Nordlicht, the “Defendants”).

The SEC Complaint alleged, *inter alia*, that the Defendants conducted a fraudulent scheme to inflate asset values and illicitly moved investor money to cover losses and liquidity problems. This was an allegedly multi-pronged fraud perpetrated by Platinum Management (NY) LLC and Platinum Credit Management, L.P., the managers of PPVA and Platinum Credit Opportunities Master Fund L.P. (together with its feeder funds, “PPCO”), respectively, involving multiple individuals led by Nordlicht, the founder of the Platinum Entities and the Co-Chief Investment Officer of PPVA and PPCO. The SEC further alleged that Nordlicht and the managers of the Platinum Entities overstated the value of an oil company (Black Elk) that was among the funds’ largest assets, and that they concealed a growing liquidity crisis by transferring money between the funds, making redemptions to favored investors and using misrepresentations to attract new investors to the struggling funds.

In a parallel action, the U.S. Attorney’s Office for the Eastern District of New York brought criminal charges against Nordlicht and the individual Defendants. Following the criminal trial of Nordlicht, Levy and SanFilippo, the jury returned a verdict convicting Nordlicht and Levy of defrauding bondholders in portfolio company Black Elk Offshore Operations LLC, but acquitting each of them on the remaining charges. SanFilippo was acquitted on all counts with which he was charged. The Court thereafter overturned the jury verdict with respect to Levy and ordered a new trial with respect to Nordlicht. The Department of Justice has appealed those decisions, and in the interim, two additional criminal trials have been adjourned pending a ruling on the appeals.

Appointment of Receiver and Receivership Order

To prevent further diversion of funds and dissipation of the assets of the Platinum Entities, the SEC sought, *inter alia*, the appointment of a receiver to take control of the Platinum Entities and their assets.

On December 19, 2016, the District Court entered an Order Appointing Receiver, [Dkt. Nos. 6 and 16], which appointed Bart Schwartz as receiver (the “Prior Receiver”). At the time of his appointment, the Prior Receiver was serving as a monitor for the Platinum Entities.

On June 23, 2017, after six months, the Prior Receiver resigned and, upon the recommendation of the SEC, by Order dated July 6, 2017, Melanie L. Cyganowski was appointed as Receiver, effective immediately (*i.e.*, July 6, 2017), and ordered to assume all authority previously held by the Prior Receiver under the current Receivership Order. [Dkt. No. 216]. On October 16, 2017, the Court entered the Second Amended Order Appointing Receiver (the “Receivership Order”). [Dkt. No. 276]. The Court amended the Receivership Order on December 29, 2017 to add the following Cayman Islands entities to the receivership: Platinum Partners Liquid Opportunity Master Fund L.P., Platinum Partners Credit Opportunities Fund International, Ltd. and Platinum Partners Credit Opportunities Fund International (A), Ltd. [Dkt. No. 297].

Under the terms of the Receivership Order, the Receiver is, among other things, required to preserve the *status quo*, ascertain the extent of commingling of funds, ascertain the true financial condition of the Platinum Entities, prevent further dissipation of property and assets of those entities, prevent the encumbrance or disposal of property or assets of the Platinum Entities, preserve the books, records, and documents of the Platinum Entities, be available to respond to investors’ inquiries, protect investors’ assets, conduct an orderly wind down, including a

responsible disposition of assets and an orderly and fair distribution of those assets, and determine whether one or more of the Receivership Entities should undertake bankruptcy filings.

B. Case Status⁶

In accordance with Section C.2. of the SEC Billing Guidelines, Applicants state as follows:

(a) As of March 31, 2021, the Receivership Entities had approximately \$22.8 million in funds. Certain parties have claimed an interest in certain sold assets and have asserted claims to a portion of the sale proceeds of such assets (as opposed to a general claim against the Receivership Entities). Other parties have presented documentation which purportedly granted them security interests in all or certain of Platinum's assets. These secured claims were challenged and have been substantially resolved pursuant to settlements in the Beechwood Action.

It is estimated that, as of March 31, 2021, accrued and unpaid administrative expenses amount to approximately \$5.55 million. This amount includes the fees and expenses that are the subject of this application, holdbacks for prior applications of the Receiver, Otterbourg and Teneo and holdbacks to the Prior Receiver's counsel (Cooley) with respect to its interim fee application. In addition to these unpaid administrative expenses, the Receiver paid remaining in-house Platinum staff and other operating expenses during the Fifteenth Application Period.

(b) Cash disbursements during the Fifteenth Application Period totaled approximately \$476,000. This amount consisted primarily of (i) \$275,000 in professional expenses and (ii)

⁶ The Receiver and Otterbourg base the information in this section primarily on the receivership's Standardized Fund Accounting Reports covering the period April 1, 2020 through June 30,, 2020.

\$199,000 in business asset expenses (payroll and related expenses paid to Platinum employees, as well as office rent).⁷

Cash receipts during the Fifteenth Application Period totaled approximately \$68,000. This amount consists of proceeds from the sales of the final two remnant assets, interest and dividends.

Pursuant to the previously-approved bar date procedures motion [Dkt. No. 453], the bar date to file a proof of claim asserting a claim arising before the Receivership was March 29, 2019 and the bar date for governmental units to file a proof of claim was April 12, 2019. In excess of 300 claims were filed. Parties holding investor claims, claims for unpaid redemptions and unpaid administrative claims were not required to file proofs of claim. A fuller description of the claims reconciliation process is described in Section IV.C below.

The Receiver cannot at this time state what distributions will ultimately be to creditors and investors, as it will in large part be dependent upon the outcome of the claims resolution process.

As of March 31, 2021, the primary assets of the estate (“Receivership Property”) consisted of the following:

- (i) Cash and cash equivalents of approximately \$22.8 million;
- (ii) Remaining stock and royalty interests, litigation financing and other miscellaneous investments; and
- (iii) Potential litigation claims.

(c) As set forth above, to preserve the confidentiality of certain settlements that the Receiver has reached, the Receiver will not disclose details of any settlements, including the identity of the settling parties, amounts agreed to be paid by such parties, whether such amounts

⁷ The Receiver has since entered into a new lease for smaller office space at a reduced rent, which went into effect on July 1, 2021.

are to be paid in structured payouts and over what period of time, and the source of any litigation-related funds received in any interim application period, unless such details are matters of public record by virtue of a motion for Court approval of such settlement or otherwise. The Receiver and the Receivership Team have analyzed other pre-Receivership activities, including transfers made by PPCO and PPLO to other entities and individuals, and the professional services provided by, among others, valuation agents, fund administrators, auditors and legal advisors, to determine if any additional causes of action exist that, on a cost-benefit basis, warrant the commencement of litigation. Where mutual releases are warranted, the Receiver has sought and obtained such releases. Additionally, during the Fifteenth Application Period, the Receiver continued to evaluate the claims of insiders of the Platinum Entities and is engaging in conversations with certain of the insiders regarding the allowance or disallowance of their claims. Whether and the extent to which the Receiver may commence additional affirmative actions, will likely be addressed as part of the proposed plan of distribution.

III. FEES AND EXPENSES REQUESTED

In connection with the Fifteenth Application Period, the Receiver requests interim approval of her fees in the amount of \$56,118.00 and reimbursement of expenses in the amount of \$55.05. Otterbourg requests interim approval of fees in the amount of \$767,526.60 and reimbursement of expenses in the amount of \$10,335.29. Thus, the combined total of fees for Applicants of \$823,644.60, plus expenses of \$10,390.34, is \$834,034.94.

The Receiver has assembled a team of Otterbourg professionals to prosecute the litigations commenced by the Receiver and to address different investments and different issues that may arise within each investment. The Otterbourg professionals communicate with each other and the other retained professionals regularly, so as to keep others informed of each's activities and avoid duplication of efforts.

The fees requested are determined on the basis of the hours worked by Otterbourg attorneys and paraprofessionals, as well as the Receiver, and the hourly rates in effect at the time the services were rendered, as modified by a public service accommodation, described below. The fees requested also take into account all relevant circumstances and factors as set forth in the New York Lawyer's Rules of Professional Responsibility, as applied to Otterbourg as attorneys, including the nature of the services performed, the amount of time spent, the experience and ability of the lawyers and legal assistants working on this engagement, the novelty and complexity of the specific issues involved, the time limitations imposed by the circumstances, and the responsibilities undertaken by Applicants.

Pursuant to the public service accommodation applicable to this matter, a 20% accommodation has been applied across the board to the Receiver's recorded time. Furthermore, fees for legal services performed by Otterbourg professionals have been reduced by 10% from the aggregate recorded time charges for all project codes, except for those relating to the Beechwood Action, for which Applicants have applied a 25% discount to the aggregate recorded time charges, subject to the right of Applicants to request a partial repayment of the discount later in the case. In addition, the Receiver has agreed to provide a further discount in an amount that represents the increase in her fees since her appointment. (In accordance, with Otterbourg's regular practice, its hourly rates are reviewed and potentially increased on October 1st of each year.)

Pursuant to the public service and rate increase accommodations described above, the recorded time charges for the Receiver have been reduced from \$98,700.00 to \$56,118.00, a reduction in the amount of \$42,582.00. Moreover, the recorded time charges for the Otterbourg professionals have been reduced from \$857,219.50 to \$767,526.60, a reduction in the amount of

\$89,692.90. Therefore, the total reduction for legal fees incurred during the Fifteenth Application Period by the Receiver and Otterbourg professionals is \$132,274.90.

All non-working travel time is billed at half of the amount of the actual non-working travel time of the professional. There was no travel time during the Fifteenth Application Period.

In addition, as required by the SEC Billing Guidelines, the Receiver and Otterbourg submitted the professionals' time detail to the SEC for its review.

This Fifteenth Interim Application includes certain exhibits:

(a) The SFAR for the period of January 1, 2021 through March 31, 2021 is attached as **Exhibit A** hereto.

(b) A Fee Schedule showing the total fees billed and hours worked during the Fifteenth Application Period by the Receiver and each Otterbourg professional, along with the billing rates of each such professional, is attached as **Exhibit B** hereto.

(c) In accordance with Section D.3.c of the SEC Billing Guidelines, a summary reflecting the total fees billed and the hours worked by the Receiver and each professional organized by project category, including a chart showing the amounts being requested after application of the accommodations discussed above, is attached as **Exhibit C** hereto.

(d) In accordance with the Section D.5 of the SEC Billing Guidelines, the time records of the Receiver and the Otterbourg professionals for the Fifteenth Application Period, arranged in chronological order within each activity category, are attached as **Exhibits D and E**, respectively, hereto.

(e) In accordance with Section E.1.a. of the SEC Billing Guidelines, a summary of all expenses for which Applicants seek reimbursement organized by expense category is attached as **Exhibit F** hereto.

(f) In accordance with Section E.1.a. of the SEC Billing Guidelines, the expense records of the Receiver and Otterbourg for the Fifteenth Application Period, arranged in chronological order, are attached as **Exhibits G** and **H**, respectively, hereto.

(g) Also submitted herewith as **Exhibit I** is the Certification required by Section A.1 of the SEC Billing Guidelines.

This is the Receiver and Otterbourg's Fifteenth request for fees and expenses in this case. Otterbourg received no retainer in this case and the Receivership Order limits the Receiver and Otterbourg to obtaining compensation solely from the Receivership Estate.

The Receivership Order permits the Receiver and her advisors to be paid on a quarterly basis. In accordance with the SEC Billing Guidelines, and as noted above, the Receiver and Otterbourg submitted its time records for the Fifteenth Interim Application to SEC counsel prior to filing the Application with the Court, and SEC counsel has reviewed such time records and fee and expenses being requested pursuant to this Application.

The Receiver and Otterbourg professionals recorded all services performed in time increments of one tenth (0.1) of an hour. All services by Otterbourg paralegals and other paraprofessionals were professional in nature and, if not performed by the indicated paraprofessionals, would have been performed by attorneys.

Seven attorneys and one paraprofessional billed time during the Fifteenth Application Period (in addition to the Receiver).⁸ Because of the diversity of issues confronting the

⁸ The Receiver has requested that Otterbourg voluntarily not bill the time of any professional that billed less than fifteen (15) hours to the case during the Fifteenth Application Period.

Receiver, this case necessitated the involvement of attorneys with background and experience in the multitude of litigation and transactional disciplines relevant to this receivership. In addition, while several senior attorneys were utilized, each brought different expertise to the engagement and was the primary responsible party on different tasks.

The particular Otterbourg professionals who billed time during the Fifteenth Application Period and their specific roles were as follows:

(h) Adam C. Silverstein (Partner) (38.5 Hours to P01; 11.1 Hours to P04; 2.1 Hours to P05) – Mr. Silverstein is a senior litigator who has focused his efforts on Receivership matters requiring applications to the Court, litigation services and the forensics investigation. During the Fifteenth Application Period, Mr. Silverstein dedicated time to the Decision Diagnostics matter, remaining issues related to the Beechwood Action, as well as issues relating to the claims process that may relate to certain litigation issues. Mr. Silverstein has also been one of the point persons regarding communications with the SEC.

(i) Erik B. Weinick (Partner) (2.4 Hours to P01; 2.6 Hours to P02; 157.3 Hours to P04; 102.4 Hours to P05; 5.1 Hours to P14) – Mr. Weinick is a senior litigator and is also a member of Otterbourg’s bankruptcy department. He has served as the Receiver’s “hub and spoke,” coordinating the work of the Receiver’s professionals and Platinum’s remaining in-house employees on almost every matter confronting the Receivership from asset dispositions, to litigation matters, and administrative matters, including responding to investor inquiries, responding to requests from the Defendants and communicating with counsel for the PPVA JOLs on matters of mutual interest, including the resolution of issues between the estates. Mr. Weinick is also part of the team reviewing claims and helping with issues concerning the

formulation of a plan of distribution and has been spearheading matters relating to the Nordlicht Bankruptcy Case.

(j) Jennifer S. Feeney (Of Counsel) (3.2 Hours to P02; 79.1 Hours to P04; 82.3 Hours to P05) – Ms. Feeney is a senior member of Otterbourg’s bankruptcy department and provides specific bankruptcy-related counsel to the Receiver. During the Fifteenth Application Period, Ms. Feeney attended to case administration matters, including preparing the Receiver’s quarterly report and updating other reports regarding the status of asset dispositions. Ms. Feeney is also involved in the claims review process and issues relevant to the formulation of a plan of distribution. Additionally, Ms. Feeney, along with Erik B. Weinick, reviewed applications to the Court and worked to keep the Receiver apprised of all activities being undertaken by the Receivership Team and the Receiver’s other professionals.

(k) Andrew S. Halpern (Associate) (151.1 Hours to P01; .8 to P02; 32.3 Hours to P04; 23.9 Hours to P14) – Mr. Halpern is an experienced litigator who has assisted the Receiver in almost all litigation matters during the course of the Receivership. During the Fifteenth Application Period, Mr. Halpern helped finalized the resolution of the remaining issues stemming from the Beechwood Action, prepared the complaint and related papers in the Decision Diagnostics matter, reviewed the PPVA settlement and worked on matters related to the discharge complaint filed in the Nordlicht Bankruptcy Case.

(l) Gabriela S. Leon (Associate) (10.2 Hours to P01; 2.8 Hours to P04; 3.4 Hours to P14) – Ms. Leon is a junior associate in the litigation department. Ms. Leon primarily assisted in matters relating to the Decision Diagnostics litigation and the review of certain issues in the Nordlicht Bankruptcy Case, which was done at a considerably lower billing rate.

(m) Robert Yan (Associate) (122.3 Hours to P04; 14.5 Hours to P05) – Mr. Yan is an associate in the bankruptcy department. Mr. Yan has significant experience with formulations of plans and, accordingly, during the Fifteenth Application Period, assisted with the preparation of a plan of distribution and motion for approval of such plan. Mr. Yan also reviewed claim issues to the extent that they were relevant to the formulation of the plan of distribution.

(n) Michael Pantzer (Associate) (99.6 Hours to P04; 219.3 Hours to P05) – Mr. Pantzer is a junior associate in the bankruptcy department. Mr. Pantzer, at a lower billing rate, assisted with a variety of research issues related to the plan of distribution and the claims reconciliation process. Mr. Pantzer was primarily responsible for the review of claims and is active in the claims reconciliation process.

(o) Jessica Hildebrandt (Paralegal) (7.7 Hours to P01; .6 Hours to P02; 25.7 Hours to P04; 30.3 Hours to P05; 5.6 Hours to P14) – Ms. Hildebrandt is a paralegal and has assisted Otterbourg attorneys for various court filings and helped monitor proceedings outside of the Receivership, including the Nordlicht personal bankruptcy case and the criminal appeal.

IV. SERVICES RENDERED BY RECEIVER AND OTTERBOURG DURING FIFTEENTH APPLICATION PERIOD

In accordance with Section D.3 of the SEC Billing Guidelines, Applicants segregated their time during the Fifteenth Application Period into five (5) project categories.⁹ Narrative summaries of these activity categories follow:

⁹ As noted above, **Exhibit C** hereto shows each professional working on a particular project category and the total hours he or she billed in that category prior to the agreed-upon reduction to the aggregate recorded time charges. The fees for each activity category are stated herein *without* showing the agreed upon reductions.

A. **Asset Analysis and Recovery (P01) - Total Fees: \$171,471.50**
Asset Disposition (P02)¹⁰ - Total Fees: \$9,952.00

During the Fifteenth Application Period, Applicants continued to monitor the remaining assets in the portfolio, completed the remnant asset sales and filed a complaint to enforce Platinum’s rights with respect to the Decision Diagnostics asset. Included in the time billed during the Fifteenth Application Period, are regular conferences with working groups of Otterbourg attorneys, memoranda prepared for the Receiver to enable her to analyze the assets at issue and make a decision with respect to those assets. Below is an overview of certain of the investments in which Applicants have dedicated time during the Fifteenth Application Period. Certain additional assets continue to be monitored for potential future value, including assets that are jointly held with PPVA or for which the Receivership has a potential residual interest, including litigation assets and the China Horizon/Yellow River asset. The below summaries include a brief description of the nature of the investment, work performed, and status.

1. **Decision Diagnostics** – refers to Decision Diagnostics Corp. (“Decision Diagnostics”), a company that describes itself on its website as “a leading manufacturer of low cost home testing devices and test strips for use with legacy meters.” Despite that description, Decision Diagnostics announced in March 2020 that it had developed a COVID-19 test, causing its publicly-traded stock to jump in price and the SEC to institute a suspension in trading. On December 17, 2020, the United States Government unsealed an indictment of Decision Diagnostic’s CEO, Keith Berman, for securities and other fraud in connection with Decision Diagnostic’s purported COVID-19 testing capabilities. That same day, the SEC commenced a

¹⁰ Because of the symbiotic nature of these two project categories, Applicants are describing the work done with respect to each in a combined narrative to allow the reader to better understand the tasks performed.

civil enforcement action against Decision Diagnostics and Berman related to the same conduct. Decision Diagnostic's stock price is now trading at or near its pre-COVID-19 level.

Alpha Credit Resources LLC ("Alpha Credit"), a wholly-owned subsidiary of PPCO, holds certain common and preferred shares, convertible into common shares, in Decision Diagnostics. According to certain of Decision Diagnostics' financial statements, Decision Diagnostics purported to cancel certain of Alpha Credit's shares in Decision Diagnostics. Decision Diagnostics also took active steps to prevent the Receiver from liquidating Alpha Credit's shares, by, among other things, refusing to remove a restrictive legend from Alpha Credit's shares in Decision Diagnostics and to convert Alpha Credit's preferred shares in Decision Diagnostics into common shares. The Receiver believes that Decision Diagnostics' actions in purporting to cancel, refusing to remove the restrictive legend from, and refusing to convert Alpha Credit's shares are unjustified, constitute a contempt of the Receiver Order and violate applicable law.

Consequently, after refusing the Receiver's repeated demands to restore, recognize and convert, as applicable, Alpha Credit's shares, on February 19, 2021, the Receiver initiated a proceeding in the United States District Court for the Eastern District of New York to enforce her rights with respect to the Receivership's holdings in Decision Diagnostics. *See Melanie L. Cyganowski, as Receiver and Agent v. Decision Diagnostics, Inc.*, 2:21-cv-00888-JMA-ST. In connection with the commencement of the litigation, Applicants also prepared and filed a motion for summary judgment, which it requested permission from the court to file. The litigation is in its early stages and the outcome and the value that the Receiver may recover is still unknown. The Receiver continues to engage in discussions with Decision Diagnostics regarding a possible settlement. Time during the Fifteenth Application Period was spent in connection with the

preparation of the complaint and the motion for summary judgment, as well as factual and legal research related thereto. Otterbourg attorneys who have billed time to this matter primarily included attorneys with litigation experience.

2. **Remnant Sale.** Following a review of the remaining assets in the portfolio, the Receiver and the Receivership Team identified a limited number of assets that they believed may have value, albeit limited, and marketed the assets through a remnant sale process. Ultimately, eight (8) assets were identified and marketed: (i) warrants in Bang Holdings Corporation; (ii) stock in Echo Therapeutics, Inc.; (iii) limited partner interests in Grey K Environmental Fund II LP; (iv) participation interest in a loan to Nico Steel Holdings Limited that is collateralized by stock in the company;¹¹ (v) stock in Nordaq Energy; (vi) an assignment of proceeds of a loan in the Pro Players loan portfolio; (vii) stock in Star Phoenix Group Ltd.; and (viii) rights to a litigation funding loan made to Total Asset Recovery Services, LLC any recovery from which is dependent upon the outcome of the litigation. The majority of the sales closed during the fourth quarter of 2020. During the Fifteenth Application Period, sale proceeds from the sale of the Pro Player asset were received and the sale of the Grey K asset closed and proceeds were received. Accordingly, in addition to the \$37,000 previously received with respect to the remnant assets, an additional \$17,500 was received during the Fifteenth Application Period with respect to the remnant sale assets. Otterbourg attorneys who have billed time to this matter include attorneys with transactional experience.

B. Case Administration (P04) - Total Fees: \$418,707.00

This category includes tasks that may not be directly related to a specific investment or transaction, but impact the overall administration of the Receivership Estate, including

¹¹ An offer was received and accepted for Nico Steel prior to the launch of the remnant sale “teaser,” but for the purposes of this report is being considered as part of the remnant sale assets.

preparation of the plan of distribution, communications with investors, preparing status reports, negotiating with the joint liquidators of the PPVA a resolution of purported claims by and against each estate, and monitoring and filing appropriate papers in the Nordlicht personal bankruptcy case. The tasks recorded under this category include the following:

3. **PPVA**. Since the Receiver's appointment, she and the Receivership Team have kept in frequent communication with the Joint Liquidators for the PPVA Master Fund and the PPVA Feeder Fund and/or their staff to discuss issues of mutual interest. PPVA and PPCO have each analyzed and discussed potential claims against the estate of the other stemming from pre-Receivership transactions. Upon the Receiver's appointment, the Receiver and the Joint Liquidators agreed to hold the resolution of any such purported claims in abeyance during the cases. The Receiver has been engaged in a series of discussions with the Joint Liquidators of PPVA regarding a resolution of such purported claims and any remaining mutual interests, including their joint interest in Agera Energy LLC and Agera Holdings, LLC (collectively, "Agera").¹² A resolution between the two estates is understandably complex, and is still being finalized. During the Fifteenth Application Period, the Receivership Team continued to review and analyze the proposed settlement agreement with PPVA. Attorneys who billed time to this project include transactional and litigation attorneys.

4. **Plan of Distribution**. During the Fifteenth Application Period, Applicants continued to work on a proposed plan of distribution, the filing of which has been delayed as the Receiver and the Receivership Team continue to consider issues that are impacted by, among

¹² Agera is a retail energy service company. In June 2016, prior to the receivership, Principal Growth Strategy, LLC ("PGS"), which is owned 55% by PPVA and 45% by PPCO, sold a portion of its interests in Agera to certain entities affiliated and/or associated with Beechwood Re Investments LLC. Pursuant to their respective interests in PGS, both PPVA and PPCO agreed that PGS would pursue certain claims and causes of action relating to its ownership of a certain promissory note convertible into 95% of the common equity of Agera's subsidiary, energy reseller Agera Energy. In connection with such agreement, a complaint was filed in the Court of Chancery of the State of Delaware on June 7, 2019 against numerous defendants, including AGH Parent LLC, SHIP and CNO.

other things, the claims reconciliation process and certain claims made by creditors seeking priority status, which outcome will greatly impact any distribution to creditors and investors. The Receiver and the Receivership Team have been working to resolve certain of these issues, some of which may require the intervention of the Court.

During the Fifteenth Application Period, Applicants billed time to the preparation of the draft plan of distribution, the corresponding memorandum of law, declaration in support and proposed order. Applicants also reviewed and outlined for the Receiver certain plan provisions for her consideration. Attorneys who spent time on this project primarily include attorneys with experience drafting plans of liquidation and distribution.

5. **Nordlicht Bankruptcy Case**. Nordlicht filed a Chapter 7 bankruptcy petition on June 29, 2020 in the United States Bankruptcy Court for the Southern District of New York. Case No. 20-22782-rdd (the “Nordlicht Bankruptcy Case”). The Receiver has been monitoring and exercising rights as a creditor in the Nordlicht Bankruptcy Case, including reviewing filings in the case, participating in court hearings, attending the continued Rule 341 meeting of creditors, communicating with one of the largest creditors in the Nordlicht case, Richard Stadtmauer, who also has filed significant claims against the Receivership Entities, and speaking with the Chapter 7 Trustee and his counsel regarding a possible resolution of claims against the respective estates.

The Receiver previously filed a proof of claim on behalf of PPCO in the Nordlicht Bankruptcy Case, asserting a claim in the amount of not less than \$219 million. The claim is subject to review and objection by the Chapter 7 Trustee. It is uncertain, even if allowed in whole or in part, what recovery, if any, may be available from the Nordlicht Bankruptcy Case, which currently has extensive claims filed against it and has limited disclosed assets with which

to satisfy those claims. The Receiver continues to periodically engage in discussions with the Chapter 7 Trustee regarding the case and claims held by each against the other's estate. Additionally, to protect and preserve estate assets, the Receiver filed a complaint objecting to the discharge of Nordlicht (the "Discharge Complaint"). If the Receiver is successful in the Discharge Complaint, the Receiver, and other creditors of Nordlicht, will be able to continue to assert claims against Nordlicht, and his assets, post-bankruptcy and will not be limited to a recovery from the assets of his bankruptcy estate.

During the Fifteenth Application Period, Nordlicht filed a Motion to Dismiss the Discharge Complaint. The Receivership Team reviewed the Motion to Dismiss and prepared papers in opposition to the Motion to Dismiss, which were filed subsequent to the Fifteenth Application Period. Also subsequent to the Fifteenth Application Period, a hearing was held regarding the Motion to Dismiss. A decision was read into the record, subject to the entry of a formal order, which was entered on July 6, 2021. The Bankruptcy Court granted in part and denied in part the Motion to Dismiss, finding the Receiver had general statutory standing to prosecute the Discharge Complaint, but staying the action until this Court permits or approves the prosecution of the Discharge Complaint, finds that no such permission or approval was necessary to commence the Discharge Complaint. If this Court finds that the Receiver may prosecute the Discharge Complaint, the Receiver will have the opportunity to file a motion for leave to amend the Discharge Complaint. Attorneys with litigation and bankruptcy experience primarily billed to this matter.

6. **Website and Investor Communications.** The Receiver retained Epic to create and maintain the Receiver's website (www.PlatinumReceivership.com). This website provides investors and other interested parties with, among other things, periodic status reports, access to

court documents and answers to frequently asked questions. The Receiver revises the website as necessary to update the “Frequently Asked Questions” section and to add “key documents.” The website allows interested parties to sign up to receive daily notices whenever there are new filings on the Receivership docket. The Receiver and the Receivership Team have attempted to respond to investor inquiries and continue to regularly respond and react to inquiries and requests for information.

7. **SEC Meetings.** The Receiver has frequent communications with SEC staff to keep them apprised of ongoing matters as to which SEC input is appropriate, to alert them to certain filings by the Receiver and to keep the SEC apprised of the status of the claims process and wind down of the estate. During the Fifteenth Application Period, the Receiver and the Receivership Team prepared for and met with SEC personnel via videoconference to review the status of certain matters in the case. The Receiver and the Receivership Team also had periodic communications with SEC personnel about pending matters before the Court for which SEC input was appropriate.

8. **Criminal Trial.** Following the criminal trial of Nordlicht, Levy and SanFilippo, the jury returned a verdict convicting Nordlicht and Levy of defrauding bondholders in Black Elk Offshore Operations LLC, but acquitting each of them on the remaining charges. SanFilippo was acquitted on all counts with which he was charged. The Court thereafter overturned the jury verdict with respect to Levy and ordered a new trial with respect to Nordlicht. The Department of Justice has appealed those decisions, and in the interim, two additional criminal trials have been delayed. The Receivership Team continues to monitor the appellate process.

9. **Receivership Estate Oversight and General Case Administration.** Professional time during the Fifteenth Application Period was also devoted to the general

oversight of the Platinum Entities and the estate. Conferences with the Receiver and members of the Receivership Team, via conference call or videoconference, occurred on a regular basis to facilitate the exchange of relevant information, including the status of certain assets being monitored, the claims process, the plan of distribution and other administrative matters. The Receivership Team also responded to subpoenas by third parties, periodically spoke with Cayman counsel and attended to document retention issues with an eye towards reducing expenses. The Receiver maintained direct oversight over all legal and financial-related work being done by her Receivership Team. Otterbourg attorneys assisted the Receiver, along with assistance from Platinum's CFO and Teneo, in analyzing budget, cash management and other administrative issues of the Receivership estate.

C. Claims Review (P05) – Total Fees: \$305,516.00

During the Fifteenth Application Period, in accordance with the Order approving the procedures to reconcile claims and verify interests, entered on December 1, 2020 (the "Claims Procedures and Verification Order") [Dkt. No. 554], Platinum's CFO and the Receivership Team engaged in an extensive review of each of the filed claims, analyzed the documents provided in support of each claim, compared the claims to Platinum's books and researched legal issues when necessary.

The Receiver completed her review during the Fifteenth Application Period and on March 9, 2021 filed a Notice of Receiver's Claims Analysis Report (the "Claims Report"), which sets forth her determinations with respect to each of the claims. [Dkt. No. 564] Certain claims were allowed as filed or pursuant to previously reached settlements, others disallowed in total and others partially allowed. The Claims Report provides the basis for the disallowance or partial disallowance for each of the claims, as applicable. The reasons for disallowance vary,

including the filing of duplicate claims, claims against non-receivership entities, claims that are investor claims, claims that are not supported by adequate documentation, and claims in which the Receiver does not believe that the Receivership bears any liability (or at least not full liability). Claimants had until April 23, 2021 (unless an extension was mutually agreed upon in writing) to object to the Receiver's determinations in the Claims Report. During the Fifteenth Application Period, the Receivership Team had discussions with several claimants in the hopes of reaching a resolution regarding an allowed claim amount. Several of those discussions are ongoing. For those claims in which the Receiver and the objecting party cannot come to an agreement, including through a mediation process, the dispute will be brought to the Court for resolution through a summary proceeding.

The Claims Report solely relates to general unsecured claims and secured claims. In accordance with the Claims Procedures and Verification Order, investors in PPCO, including unpaid redeemers, received a letter that contains information regarding that investor's equity interest in one or more Receivership Entities (the "Investor Letter"). The letter set forth the amounts invested in one or more Receivership Entities and the amounts previously received as distributions on account of the investor's equity interest, all as reflected in the books and records of the Receivership Entities. Investors had an opportunity to review the information provided and refute the information provided, but solely on the basis that the books and records of the Receivership Entities are inaccurate, which must be supported by documentation from the investor. The Receivership Team is in the process of reviewing and reconciling the responses received from the PPCO investors. The Receiver and the Receivership Team are coordinating with Cayman counsel to facilitate the distribution of similar Investor Letters to investors in the PPLO funds.

Attorneys that billed time to the claims process are primarily attorneys with bankruptcy and litigation experience.

D. Beechwood Action (P14) – Total Fees: \$43,273.00

As previously reported, on July 1, 2020, the Receiver entered into two settlement agreements in connection with the Beechwood Action, both of which were approved by the Court on July 20, 2020 [Dkt. No. 538]. The details of the settlements are set forth in the Receiver's prior status reports and in the motion seeking approval of the settlements.

Although the Receiver settled substantially all claims in the Beechwood Action, the Receiver's appeal of Judge Rakoff's pre-settlement decision granting summary judgment in favor of one of the defendants, defendant PBIHL, continued post-settlement. At the end of 2020, the Receiver and PBIHL participated in mediation, which resulted in an agreement in principle. Shortly before year end, however, PBIHL commenced a liquidation proceeding in Bermuda and the settlement became subject to the review of the newly appointed liquidators. During the Fifteenth Application Period, the Receivership Team continued discussions with the liquidators and their counsel in the United States. The joint liquidators agreed to enter into a settlement on substantially similar terms as those negotiated with prior management and the settlement agreement was finalized during the Fifteenth Application Period, thus resolving the appeal and all claims between the Receiver and PBIHL.

Attorneys who billed time to this matter are primarily attorneys with litigation experience.

V. EXPLANATION OF EXPENSES AND RELATED POLICIES

Applicants seek reimbursement of its out-of-pocket costs in the amount of \$10,390.34. **Exhibit F** sets forth the various categories of expenses for which Otterbourg seeks reimbursement. Applicants will retain the documentation supporting these expenses for a period

of seven years in accordance with the SEC Billing Guidelines and will provide the SEC with copies upon request.

Applicants observed the following policies in connection with its expenses during the Fifteenth Application Period:

(a) In accordance with Section E.2.b. of the SEC Billing Guidelines, Applicants seek reimbursement for photocopying and laser printing expenses performed in-house (listed as Photocopies and Laser Copies in **Exhibit F**) at a rate of \$.15 per page. Otterbourg made 870 internal laser copies and photocopies during the Fifteenth Application Period at the rate of 0.15 cents per page, totaling \$130.50 for all in-house copies.

(b) In accordance with Section E.2.g., Applicant would normally seek reimbursement of outgoing facsimile charges at a rate of \$1.00 per page for outgoing transmissions. However, Otterbourg did not make any outgoing facsimile transmissions during the Fifteenth Application Period. Similarly, Otterbourg has not received any incoming facsimile transmissions, nor would it seek to charge anything for them.

(c) With respect to all expenses, Applicants seek reimbursement only for the actual cost of its filing and court reporting fees, postage and overnight delivery fees and long distance telephone charges. Applicants have not included in any request for expense reimbursement the amortization of the cost of any investment, equipment or capital outlay (except to the extent that any such amortization is included within the permitted allowable amounts set forth in the SEC Billing Guidelines). Whenever possible, Applicants have used email to transmit documents via portable document format, thereby reducing facsimile, overnight courier and copying costs otherwise chargeable to the Receivership Estate.

(d) In accordance with Section E.2.h of the SEC Billing Guidelines, Applicants have charged for computerized research only to the extent of the actual discounted invoiced cost of its vendor, Westlaw.

(e) In accordance with Section E.2.j. of the SEC Billing Guidelines, Applicants have neither sought reimbursement for local travel expenses for late night travel home or travel to court (including mileage, taxis, etc.) nor for meals. Applicants did not incur any travel or transportation expenses during the Fifteenth Application Period.

(f) In accordance with Section E.2.K of the SEC Applicants have not sought reimbursement for secretarial, word processing, proofreading or document preparation expenses (other than by professionals or paraprofessionals), data processing and other staff services (exclusive of paraprofessional services) or clerical overtime.

(g) The Receiver has created a website to provide updates to investors and other interested parties and to answer frequently asked questions. This service is only charged to the extent of the invoiced cost from the vendor Epiq, which will be billed directly to the Receivership Estate.

(h) In some instances, cost incurred during a particular application period will not be reflected in Applicants' records until a subsequent application period. Applicants will seek reimbursement for such "trailing" expenses in subsequent fee application periods.

VI. FACTORS TO BE CONSIDERED BY THE COURT IN AWARDING FEES

The case law on equity receiverships sets forth the standards for approving receiver compensation and the fees and expenses for the receiver's counsel. This Court has discretion to determine compensation to be awarded to a court-appointed equity receiver and his or her counsel and "may consider all of the factors involved in a particular receivership in determining an appropriate fee." *Gaskill v. Gordon*, 27 F.3d 248, 253 (7th Cir. 1994). Many authorities

(even if dated) provide “convenient guidelines”, but in the final analysis, “the unique fact situation of each case 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 sub nom.*, 519 F.2d 1087 (5th Cir. 1975).

In allowing counsel fees in Securities Act 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. Corp.*, 362 F.2d 669, 673 (3d 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). However, a good result may take a form other than a bare increase in monetary value. *Id.* (“Even though a receiver may not have increased, or prevented a decrease in, the value of the collateral, if a receiver reasonably and diligently discharges his duties, he is entitled to compensation.”).

Another “basic consideration is the nature and complexity of the legal problems confronted and the skill necessary to resolve them.” *Moody*, 374 F. Supp. at 485. Moreover, “[t]ime spent cannot be ignored.” *Id.* at 483. Another “significant factor . . . is the amount of money involved.” *Id.* at 486; *see also Gasser v. Infanti Int’l, Inc.*, 358 F. Supp. 2d 176, 182 (E.D.N.Y. 2005) (receiver’s legal fees “must be reasonable in light of the services rendered by counsel and the amount of property held in the receivership”).

Under these standards, Applicants have adequately demonstrated that the amount of fees requested is appropriate and warranted. Applicants have acted quickly to take control of and monetize the assets of the Platinum Entities and is in the process of finalizing a claims analysis and plan of distribution so that the estate can be wound down and distributions made to investors and creditors.

VII. HOLDBACKS

Earlier in the Receivership, in an effort to preserve assets while the Receiver was actively litigating certain matters, including the removal of the purported blanket liens on the Receivership's assets, Applicants agreed to hold back twenty percent (20%) of the allowed fees requested in this Fifteenth Interim Application with respect to all project codes other than with respect to the fees approved for Otterbourg with respect to the Beechwood Action, for which Applicants will hold back five percent (5%) in view of the additional fee accommodation being taken at this time with respect to those two project codes (collectively, the "Holdback Amount"). Accordingly, the total Holdback Amount for this Fifteenth Interim Fee Application if the requested fees are approved is \$160,317.91 (\$9,790.80 for the Receiver and \$150,527.11 for Otterbourg). All payments will be made from the Receivership assets.

WHEREFORE, PREMISES CONSIDERED, the Receiver and Otterbourg respectfully request that the Court:

(a) grant interim approval of the Receiver's compensation in the amount of \$56,118.00 (the "Allowed Receiver Fees");

(b) grant interim approval of Otterbourg's compensation in the amount of \$762,738.45 (the "Allowed Otterbourg Fees" and, together with the Allowed Receiver Fees, the "Allowed Fees");

(c) grant interim approval of Receiver's request for reimbursement of her out-of-pocket expenses in the amount of \$55.05;

(d) grant interim approval of Otterbourg's request for reimbursement of its out-of-pocket expenses in the amount of \$10,335.29;

(e) authorize the Receiver to immediately pay to Applicants from the Receivership assets (i) the Allowed Fees, less the Holdback Amount, plus (ii) 100% of the allowed out-of-pocket expenses of Applicants; and

(f) grant such other relief as the Court deems appropriate.

Dated: July 13, 2021

Otterbourg P.C.

By: Adam C. Silverstein

Adam C. Silverstein

Jennifer S. Feeney

Erik B. Weinick

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On Behalf of Melanie L. Cyganowski, as Receiver,
and Otterbourg P.C., as Counsel to the Receiver

EXHIBIT A

SFAR

PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP AND AFFILIATED ENTITIES				
STANDARDIZED FUND ACCOUNTING REPORT				
Reporting Period from 1/1/2021 to 3/31/2021				
FUND ACCOUNTING (See Instructions)				
		Period from 1/1/2021 to 3/31/2021		
		PPCO	PPLO	Total
Line 1	Beginning Balance (As of 7/1/2020)	\$ 19,737,965	\$ 3,469,908	\$ 23,207,872
<i>Increases in Fund Balance:</i>				
Line 2	Business Income	-	-	-
Line 3	Cash and Securities	-	-	-
Line 4	Interest/Dividend Income	11,376	39,005	50,381
Lines 5, 6, 7	Asset Liquidations and Third-Party Litigations Income	17,500	-	17,500
Line 8	Miscellaneous - Other	-	-	-
	Total Funds Available (Lines 1-8)	\$ 19,766,840	\$ 3,508,913	\$ 23,275,753
<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	(275,387)	-	(275,387)
Line 10b	Business Asset Expenses	(198,631)	(399)	(199,030)
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	(1,500)	-	(1,500)
	Total Disbursements for Receivership Operations	\$ (475,518)	\$ (399)	\$ (475,917)
Line 11	Disbursements for Distribution Expenses Paid by the Fund	-	-	-
Line 12	Disbursements to Court/Other	-	-	-
	Total Funds Disbursed	\$ (475,518)	\$ (399)	\$ (475,917)
Line 13	Ending Balance (As of 3/31/2021)	\$ 19,291,322	\$ 3,508,514	\$ 22,799,836

EXHIBIT B

Fee Schedule by Professional

**SUMMARY OF HOURS BILLED BY PROFESSIONALS AND PARAPROFESSIONALS
FOR THE STATEMENT PERIOD OF
JANUARY 1, 2021 THROUGH MARCH 31, 2021**

Professional	Year Admitted	Rate Per Hour	No. of Hrs.	Total Compensation¹
Melanie L. Cyganowski ("MLC") Partner	1982	\$1400.00 ²	70.5	\$98,700.00
Adam C. Silverstein ("ACS") Partner	1992	\$995.00	51.7	\$51,441.50
Erik B. Weinick ("EBW") Partner	2002	\$845.00	269.8	\$227,981.00
Jennifer S. Feeney ("JSF") Of Counsel	1998	\$895.00	164.6	\$147,317.00
Andrew S. Halpern ("ASH") Associate	1986	\$795.00	208.1	\$165,439.50
Robert C. Yan ("RCY") Associate	2002	\$675.00	136.8	\$92,340.00
Michael A. Pantzer ("MAP") Associate	2017	\$450.00	318.9	\$143,505.00
Gabriela S. Leon ("GSL") Associate	2019	\$395.00	16.4	\$6,478.00
Jessica K. Hildebrandt ("JKH") Paralegal	N/A	\$325.00	69.9	\$22,717.50
	TOTAL		1306.7	\$955,919.50

¹ These amounts reflect the recorded fees prior to application of the agreed upon fee accommodations.

² The Receiver's hourly billable rate at the time of retention in July 2017 was \$995. As previously agreed with the SEC, the Receiver's aggregate fees have been reduced to discount for any increase in her billable rate since being retained.

EXHIBIT C

Fees by Project Code

SUMMARY OF COMPENSATION BY PROJECT CODE FOR RECEIVER (WITH DISCOUNTS)

Project Code	Project Category	Total Hours	Total Fees Recorded	Billable Rate Accommodation¹	Public Service Accommodation²	Total Accommodation	Total Fees Requested
P01	Asset Analysis and Recovery	8.2	\$11,480	\$3,321.00	\$1,631.80	\$4,952.80	\$6,527.20
P02	Asset Disposition	2.9	\$4,060.00	\$1,174.50	\$577.10	\$1,751.60	\$2,308.40
P04	Case Administration	29.6	\$41,440.00	\$11,988.00	\$5,890.40	\$17,878.40	\$23,561.60
P05	Claims Administration	17.8	\$24,920.00	\$7,209.00	\$3,542.20	\$10,751.20	\$14,168.80
P14	Beechwood Litigation	12	\$16,800.00	\$4,860.00	\$2,388.00	\$7,248.00	\$9,552.00
	TOTALS:	70.5	\$98,700.00	\$28,552.50	\$14,029.50	\$42,582.00	\$56,118.00

SUMMARY OF COMPENSATION BY PROJECT CODE FOR OTTERBOURG (WITH DISCOUNTS)

Project Code	Project Category	Total Hours	Total Fees Recorded	Public Service Accommodation³	Total Fees Requested
P01	Asset Analysis and Recovery	209.9	\$166,991.50	\$16,699.15	\$150,292.35
P02	Asset Disposition	7.2	\$5,892.00	\$589.20	\$5,302.80
P04	Case Administration	530.2	\$377,267.00	\$37,726.70	\$339,540.30
P05	Claims Administration & Objections	450.9	\$280,596.00	\$28,059.60	\$252,536.40
P14	Beechwood Litigation	38.0	\$26,473.00	\$6,618.25	\$19,854.75
	TOTALS:	1236.2	\$857,219.50	\$89,692.90	\$767,526.60

¹ The billable rate accommodation is a reduction in the Receiver's aggregate fees (prior to application of the public service accommodation) to discount for the customary annual increases in her billable rate since October 1, 2017.

² The public service accommodation is 20% for all project codes.

³ The public service accommodation is a ten percent (10%) reduction in Otterbourg's recorded time charges for all project code categories except for the Beechwood Litigation and the Arbitration, for which Otterbourg agreed to a twenty-five percent (25%) reduction, subject to Applicants requesting partial repayment of such reduction later in the case.

P01 - ASSET ANALYSIS AND RECOVERY
SUMMARY OF HOURS BILLED BY PROFESSIONALS AND PARAPROFESSIONALS
FOR PROJECT CODE P01

Professional	Year Admitted	Rate Per Hour	No. of Hrs.	Total Compensation¹
Melanie L. Cyganowski ("MLC") Partner	1982	\$1400.00 ²	8.2	\$11,480.00
Adam C. Silverstein ("ACS") Partner	1992	\$995.00	38.5	\$38,307.50
Erik B. Weinick ("EBW") Partner	2002	\$845.00	2.4	\$2,028.00
Andrew S. Halpern ("ASH") Associate	1986	\$795.00	151.1	\$120,124.50
Gabriela S. Leon ("GSL") Associate	2019	\$395.00	10.2	\$4,029.00
Jessica K. Hildebrandt ("JKH") Paralegal	N/A	\$325.00	7.7	\$2,502.50
	TOTAL		218.1	\$178,471.50

¹ These amounts reflect the recorded fees prior to application of the agreed upon fee accommodations.

² The Receiver's hourly billable rate at the time of retention in July 2017 was \$995. As previously agreed with the SEC, the Receiver's aggregate fees have been reduced to discount for any increase in her billable rate since being retained.

**P02 - ASSET DISPOSITION
SUMMARY OF HOURS BILLED BY PROFESSIONALS AND PARAPROFESSIONALS
FOR PROJECT CODE P02**

Professional	Year Admitted	Rate Per Hour	No. of Hrs.	Total Compensation¹
Melanie L. Cyganowski ("MLC") Partner	1982	\$1400.00	2.9	\$4,060.00
Erik B. Weinick ("EBW") Partner	2002	\$845.00	2.6	\$2,197.00
Jennifer S. Feeney ("JSF") Of Counsel	1998	\$895.00	3.2	\$2,864.00
Andrew S. Halpern ("ASH") Associate	1986	\$795.00	.8	636.00
Jessica K. Hildebrandt ("JKH") Paralegal	N/A	\$325.00	.6	195.00
	TOTAL		10.1	\$9,952.00

¹ These amounts reflect the recorded fees prior to application of the agreed upon fee accommodations.

**P04 – CASE ADMINISTRATION
SUMMARY OF HOURS BILLED BY PROFESSIONALS AND PARAPROFESSIONALS
FOR PROJECT CODE P04**

Professional	Year Admitted	Rate Per Hour	No. of Hrs.	Total Compensation¹
Melanie L. Cyganowski ("MLC") Partner	1982	\$1400.00	29.6	\$41,440.00
Adam C. Silverstein ("ACS") Partner	1992	\$995.00	11.1	\$11,044.50
Erik B. Weinick ("EBW") Partner	2002	\$845.00	157.3	\$132,918.50
Jennifer S. Feeney ("JSF") Of Counsel	1998	\$895.00	79.1	\$70,794.50
Andrew S. Halpern ("ASH") Associate	1986	\$795.00	32.3	\$25,678.50
Robert C. Yan ("RCY") Associate	2002	\$675.00	122.3	\$82,552.50
Michael A. Pantzer ("MAP") Associate	2017	\$450.00	99.6	\$44,820.00
Gabriela S. Leon ("GSL") Associate	2019	\$395.00	2.8	\$1,106.00
Jessica K. Hildebrandt ("JKH") Paralegal	N/A	\$325.00	25.7	\$8,352.50
	TOTAL		559.8	\$418,707.00

¹ These amounts reflect the recorded fees prior to application of the agreed upon fee accommodations.

**P05 – CLAIMS ADMINISTRATION & OBJECTIONS
SUMMARY OF HOURS BILLED BY PROFESSIONALS AND PARAPROFESSIONALS
FOR PROJECT CODE P05**

Professional	Year Admitted	Rate Per Hour	No. of Hrs.	Total Compensation¹
Melanie L. Cyganowski ("MLC") Partner	1982	\$1400.00	17.8	\$24,920.00
Adam C. Silverstein ("ACS") Partner	1992	\$995.00	2.1	\$2,089.50
Erik B. Weinick ("EBW") Partner	2002	\$845.00	102.4	\$86,528.00
Jennifer S. Feeney ("JSF") Of Counsel	1998	\$895.00	82.3	\$73,658.50
Robert C. Yan ("RCY") Associate	2002	\$675.00	14.5	\$9,787.50
Michael A. Pantzer ("MAP") Associate	2017	\$450.00	219.3	\$98,685.00
Jessica K. Hildebrandt ("JKH") Paralegal	N/A	\$325.00	30.3	\$9,847.50
	TOTAL		468.7	\$305,516.00

¹ These amounts reflect the recorded fees prior to application of the agreed upon fee accommodations.

**P14 –BEECHWOOD LITIGATION
SUMMARY OF HOURS BILLED BY PROFESSIONALS AND PARAPROFESSIONALS
FOR PROJECT CODE P14**

Professional	Year Admitted	Rate Per Hour	No. of Hrs.	Total Compensation²
Melanie L. Cyganowski ("MLC") Partner	1982	\$1400.00	12.0	\$16,800.00
Erik B. Weinick ("EBW") Partner	2002	\$845.00	5.1	\$4,309.50
Andrew S. Halpern ("ASH") Associate	1986	\$795.00	23.9	\$19,000.50
Gabriela S. Leon ("GSL") Associate	2019	\$395.00	3.4	\$1,343.00
Jessica K. Hildebrandt ("JKH") Paralegal	N/A	\$325.00	5.6	\$1,820.00
	TOTAL		50.0	\$43,273.00

² These amounts reflect the recorded fees prior to application of the agreed upon fee accommodations.

EXHIBIT D

Receiver Time Records

OTTERBOURG P.C.
 230 PARK AVENUE
 NEW YORK, NY 10169-0075

July 7, 2021
 BILL NO. 217600

Client/Matter No.: 22126/0901
 Matter Name: SEC v. PLATINUM MANAGEMENT (NY) LLC,
 et al
 Billing Partner: RL STEHL

For Services Rendered Through March 31, 2021:

Phase: P01 Asset Analysis & Recovery

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/01/21	MLC	Conference call(s) Conference call with ACS and ASH re Decision Diagnostics	.50	700.00
02/03/21	MLC	Analysis of Memorandum Review of draft of my declaration in connection with Decision Diagnostics	.80	1,120.00
02/18/21	MLC	Analysis of Memorandum Review and analysis of memo re recommended course of action re Decision Diagnostics	1.30	1,820.00
02/18/21	MLC	Analysis of Memorandum Reviewed draft of complaint for filing in Decision Diagnostics	1.70	2,380.00
02/22/21	MLC	Examine Documents Reviewed draft of letter to Judge Azrack re Decision Diagnostics and request to file motion for summary judgment	.80	1,120.00

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0901
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July 7, 2021
BILL NO. 217600

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/24/21 MLC	Examine Documents Decision Diagnostics: Reviewed revised draft of letter to Judge Azrack re DD litigation status and next steps	.40	560.00
02/26/21 MLC	Draft/revise Reviewed and revised draft of MLC declaration in connection with DD summary judgment motion	1.30	1,820.00
03/15/21 MLC	Draft/revise Reviewed and revised draft of MLC declaration in support of Decision Diagnostics summary judgment	1.10	1,540.00
03/30/21 MLC	Conference call(s) Conference call with litigation team re DECN update	.30	420.00
TOTAL PHASE P01		8.20	\$11,480.00

Phase: P02

Asset Disposition

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/18/21 MLC	Analysis of Memorandum Review of remnant sale results and status of closings	1.40	1,960.00

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230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0901
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July 7, 2021
BILL NO. 217600

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/20/21 MLC	Correspondence Correspondence with team concerning remnant sale	.40	560.00
02/04/21 MLC	Correspondence Correspondence re China Horizon and various disposition issues	.40	560.00
03/01/21 MLC	Correspondence Review of Solsvig email re Grey K Environmental and remnant sale	.40	560.00
03/30/21 MLC	Conference call(s) Conference call with EBW, Solsvig and Rogers re TARS remnant transaction	.30	420.00
TOTAL PHASE P02		2.90	\$4,060.00

Phase: P04

Case Administration

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/05/21 MLC	Analysis of Memorandum Review of summary analysis of proposed settlement in Nordlicht bankruptcy case	.60	840.00
01/08/21 MLC	Conference call(s) Conference call with team regarding claims and plan preparation	1.50	2,100.00

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NEW YORK, NY 10169-0075

Client/Matter: 22126/0901
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July 7, 2021
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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/12/21 MLC	Analysis of Memorandum Review of preliminary draft of status report	.80	1,120.00
01/19/21 MLC	Draft/revise Reviewed and revised draft 14th status report	1.40	1,960.00
01/26/21 MLC	Draft/revise Review of draft of plan	1.70	2,380.00
01/29/21 MLC	Correspondence Correspondence with Martin Trott re finalizing settlement agreement with PPVA	.20	280.00
01/29/21 MLC	Correspondence Correspondence with Trey Rogers and Karthik Bhavaraju re payments of certain estate expenses	.10	140.00
02/04/21 MLC	Analysis of Memorandum Reviewed draft of memo re unpaid redeemers and treatment under plan	.50	700.00
02/05/21 MLC	Conference call(s) Review of proposed plan re dealing with certain unsecured claims	.60	840.00
02/08/21 MLC	Draft/revise Reviewed presentation draft to be presented at meeting with SEC	1.00	1,400.00

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230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0901
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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/09/21	MLC	Prepare for Meeting Prepared for meeting with SEC	2.50	3,500.00
02/09/21	MLC	Conference call(s) Conference call with team re Plan issues	1.00	1,400.00
02/10/21	MLC	Conference call(s) Conference meeting with SEC to present plan and its components and strategy	2.00	2,800.00
02/10/21	MLC	Prepare for Meeting Prepared for meeting with SEC by reviewing powerpoint presentation	1.00	1,400.00
02/12/21	MLC	Conference call(s) Meeting with team re plan outline and claims analysis	.50	700.00
02/12/21	MLC	Conference call(s) Continuation of team meeting re claims and plan issues	.40	560.00
02/12/21	MLC	Examine Documents Reviewed certain documents related to Staudtmauer objection to settlement stipulation between Trustee and Nordlicht	1.10	1,540.00
02/12/21	MLC	Review Financial Documents Reviewed financial analysis of receivership prepared by Teneo and authorized payment of certain expenses	1.00	1,400.00

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0901
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July 7, 2021
BILL NO. 217600

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/23/21 MLC	Conference call(s) Conference call with EBW, ASH and Trey Rogers re electronic storage data and how to decrease costs going forward	.50	700.00
02/23/21 MLC	Draft/revise Review of draft of status report	1.10	1,540.00
02/26/21 MLC	Review Financial Documents Reviewed financial analysis of receivership as prepared by Teneo and authorized various payments	1.00	1,400.00
03/03/21 MLC	Analysis of Memorandum Cursory review of Nordlicht motion to dismiss 727 complaint in his personal bankruptcy	.50	700.00
03/05/21 MLC	Correspondence Correspondence with team re Nordlicht settlement proposal re 727 action	.30	420.00
03/05/21 MLC	Conference call(s) Conference call with Neal Jacobson and Alistaire Bambach and EBW re potential settlement of Nordlicht 727 action	.40	560.00
03/12/21 MLC	Conference call(s) Team meeting to review claims objections and plan outline	.50	700.00

OTTERBOURG P.C.
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NEW YORK, NY 10169-0075

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July 7, 2021
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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/12/21	MLC	Conference call(s) Continuation of meeting with team re plan and related claims issues	.50	700.00
03/12/21	MLC	Review Financial Documents Reviewed financial analysis prepared by Teneo and made certain payments	1.00	1,400.00
03/15/21	MLC	Telephone Call(s) Telcon with Interactive Brokers re certain financial procedures	.30	420.00
03/17/21	MLC	Analysis of Memorandum Reviewed memo from EBW concerning status of PPVA settlement negotiations	.70	980.00
03/17/21	MLC	Draft/revise Reviewed and revised draft of status report	1.30	1,820.00
03/19/21	MLC	Conference call(s) Weekly team meeting	.20	280.00
03/29/21	MLC	Telephone Call(s) Telcon with EBW re status of various matters and negotiations	.50	700.00
03/29/21	MLC	Telephone Call(s) Follow up telcon with EBW re overall status and strategy	.50	700.00

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

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July 7, 2021
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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/30/21 MLC	Draft/revise Reviewed and revised status updates	1.00	1,400.00
03/31/21 MLC	Review Financial Documents Reviewed financial report prepared by Teneo and made certain payments	1.00	1,400.00
03/31/21 MLC	Correspondence Reviewed email from ASH re Decision Diagnostics litigation strategy and next steps	.40	560.00
TOTAL PHASE P04		29.60	\$41,440.00

Phase: P05

Claims Administration & Objections

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/07/21 MLC	Analysis of Memorandum Review and analysis of claims summary and potential objections	1.10	1,540.00
01/15/21 MLC	Conference call(s) Conference call with team to review claims procedure process	.80	1,120.00
01/15/21 MLC	Draft/revise Reviewed and revised draft letter to creditors re certain claims	.90	1,260.00

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0901
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July 7, 2021
BILL NO. 217600

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/21/21	MLC	Correspondence Reviewed email from team regarding claims letters and claims chart	.40	560.00
01/22/21	MLC	Correspondence Review of ACS comments on draft response to certain claims	.60	840.00
01/22/21	MLC	Conference call(s) Conference call with team re various claims issues	.50	700.00
01/22/21	MLC	Analysis of Memorandum Review and analysis of claims chart	1.10	1,540.00
01/25/21	MLC	Analysis of Memorandum Review of revised claims objection chart	1.30	1,820.00
01/29/21	MLC	Prepare for Meeting Review and analysis of memorandum re claims analysis	1.10	1,540.00
01/29/21	MLC	Conference call(s) Conference call with Otterbourg and Goldin team reviewing claims analysis	1.10	1,540.00
02/02/21	MLC	Analysis of Memorandum Reviewed draft of claims analysis	1.00	1,400.00

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NEW YORK, NY 10169-0075

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July 7, 2021
BILL NO. 217600

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/02/21	MLC	Correspondence Reviewed correspondence re certain claims objections	.40	560.00
02/04/21	MLC	Draft/revise Review of draft of updated claims chart	.40	560.00
02/05/21	MLC	Conference call(s) Conference call with team to review claims analysis and related plan issues	1.30	1,820.00
02/08/21	MLC	Draft/revise reviewed and revised draft letter response to Small and Levy letters	.30	420.00
02/19/21	MLC	Conference call(s) Conference call meeting with team reviewing claims analysis	1.00	1,400.00
02/26/21	MLC	Conference call(s) Meeting with Otterbourg/Goldin team re claims process and insiders claims	.60	840.00
03/05/21	MLC	Conference call(s) Claims meeting with team to review insider claims issues, filing of objection notice and related issues	.70	980.00
03/10/21	MLC	Telephone Call(s) Telcon with EBW re claims report responses and inquiries	.30	420.00

OTTERBOURG P.C.
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BILL NO. 217600

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/12/21 MLC	Analysis of Memorandum Reviewed claims analysis memo with recommendations	1.00	1,400.00
03/29/21 MLC	Analysis of Memorandum Review of memo summarizing claims objections and responses and next steps	1.40	1,960.00
03/31/21 MLC	Telephone Call(s) Telcon with EBW re plan and claims	.50	700.00
TOTAL PHASE P05		17.80	\$24,920.00

Phase: P14

BEECHWOOD LITIGATION

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/04/21 MLC	Conference call(s) Conference call mediation session with Second Circuit	.50	700.00
01/05/21 MLC	Analysis of Memorandum Follow up memorandum re mediation session with Second Circuit	.40	560.00
01/19/21 MLC	Correspondence Review and signing of releases re PBIHL settlement	.40	560.00

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0901
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July 7, 2021
BILL NO. 217600

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/19/21		Conference call(s)	.50	700.00
	MLC	Signing of releases before notary COB by zoom (PBIHL) settlement		
01/20/21		Correspondence	.40	560.00
	MLC	Correspondence with litigation team re PBIHL settlement and status		
01/20/21		Analysis of Memorandum	.30	420.00
	MLC	Reviewed memorandum concerning potential settlement involving PBIHL		
01/20/21		Correspondence	.50	700.00
	MLC	Review of email from ASH reviewing call with Second Circuit mediator		
01/22/21		Correspondence	.30	420.00
	MLC	Review of email from ASH re settlement		
01/26/21		Correspondence	.50	700.00
	MLC	Review of email from ASH re status of settlement		
01/27/21		Conference call(s)	.70	980.00
	MLC	Conference call with Otterbourg litigation team re PB Investment holdings appeal and next steps		
01/27/21		Correspondence	.40	560.00
	MLC	Correspondence re PB Investments settlement/appeal issues		

OTTERBOURG P.C.
230 PARK AVENUE
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Client/Matter: 22126/0901
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July 7, 2021
BILL NO. 217600

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/29/21	MLC	Review File Review bi-monthly analysis of receivership expenses prepared by Goldin	.90	1,260.00
02/01/21	MLC	Correspondence Review of email and underlying documents regarding appellate proceedings with PBIC	.60	840.00
02/11/21	MLC	Correspondence Correspondence with ASH concerning scheduling of next steps related to PB Investment Holdings	.40	560.00
02/12/21	MLC	Conference call(s) Conference call with Nick Kajon, EBW and ASH concerning possible settlement of PBIC claims	.50	700.00
02/12/21	MLC	Prepare for Meeting Prepared for settlement meeting with Nick Kajon re PBIL issues	.90	1,260.00
02/15/21	MLC	Correspondence Correspondence from ASH re draft of email to Kajon responding to settlement proposal	.30	420.00
02/17/21	MLC	Conference call(s) Telcon with EBW and ASH concerning upcoming ZOOM conference with counsel for PB Investment Holdings	.20	280.00

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July 7, 2021
BILL NO. 217600

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/17/21		Correspondence	.20	280.00
	MLC	Review of correspondence re next steps re PBIL settlement		
02/18/21		Conference call(s)	.40	560.00
	MLC	Conference call with JOLs' counsel re settlement of PHB appeal		
02/18/21		Prepare for Meeting	.40	560.00
	MLC	Prepared for conference call with JOL counsel re PBIL settlement		
03/02/21		Conference call(s)	.40	560.00
	MLC	Conference call with EBW and ASH re litigation alternatives for PHB appeal		
03/03/21		Analysis of Memorandum	.50	700.00
	MLC	Review of draft of settlement papers for PHB settlement		
03/03/21		Correspondence	.40	560.00
	MLC	Emails with counsel to JOLs to settle PHB claims		
03/11/21		Analysis of Memorandum	.80	1,120.00
	MLC	Reviewed final version of stipulation of settlement re PB Investment Holdings Ltd		
03/16/21		Correspondence	.20	280.00
	MLC	Correspondence from ASH re finalizing settlement documents with PBIL		

OTTERBOURG P.C.
230 PARK AVENUE
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Client/Matter: 22126/0901
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July 7, 2021
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TOTAL PHASE P14	12.00	\$16,800.00
	TOTAL FOR SERVICES	\$98,700.00

EXHIBIT E

Otterbourg Time Records

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter No.: 22126/0902
 Matter Name: COUNSEL TO RECEIVER IN SEC v. PLATINUM
 MANAGEMENT
 Billing Partner: RL STEHL

June 22, 2021
 BILL NO. 217399

For Services Rendered Through March 31, 2021:

Phase: P01 Asset Analysis & Recovery

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/02/21	ACS	Review/correct Brief for motion Continued review and mark up of initial pleadings against Decision Diagnostics	1.10	1,094.50
01/03/21	ACS	Review/correct Legal Papers Review initial pleadings against Decision Diagnostics	2.20	2,189.00
01/05/21	ASH	Preparation of Legal Papers Decision Diagnostics: preparation of initial pleadings	3.20	2,544.00
01/05/21	ACS	Telephone Call(s) w/CoCounsel - Other Telecon ASH re Decision Diagnostics motion changes	.50	497.50
01/06/21	ASH	Preparation of Complaint Complaint against Decision Diagnostics	2.50	1,987.50

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0902
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June 22, 2021
BILL NO. 217399

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/07/21	JKH	Research DECN - internet research re: press releases in connection with SEC complaint	1.30	422.50
01/14/21	ASH	Preparation of Affidavit for motion Decision Diagnostics: preparation of initial pleadings	3.30	2,623.50
01/15/21	ASH	Preparation of Complaint Decision Diagnostics: Complaint	5.50	4,372.50
01/18/21	ACS	Review/correct Affidavit for motion Further preparation of initial pleadings	.20	199.00
01/19/21	ASH	Preparation of Complaint Decision Diagnostics: Prepare Complaint	4.90	3,895.50
01/19/21	ASH	Examine Documents Decision Diagnostics: Analyze all stock certificates	.60	477.00
01/19/21	ASH	Research re Brief for motion Decision Diagnostics: Legal research regarding motions to compel registration of transfers	.80	636.00
01/19/21	ASH	Preparation of e-mail(s) Decision Diagnostics: Emails with Trey Rogers regarding stock certificates	.30	238.50

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230 PARK AVENUE
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Client/Matter: 22126/0902
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June 22, 2021
BILL NO. 217399

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/20/21 ASH	Preparation of Complaint Decision Diagnostics: Complaint	5.30	4,213.50
01/20/21 ASH	Analysis of Legal Papers Decision Diagnostics: to ACS regarding shares	.50	397.50
01/21/21 ASH	Analysis of Legal Papers Decision Diagnostics: Analyze documents from Global Relay	1.60	1,272.00
01/22/21 ASH	Preparation of Affidavit for motion Decision Diagnostics: Declaration in support of motion for summary judgment	5.50	4,372.50
01/22/21 ACS	Review/correct Complaint Further edit Decision Diagnostics complaint	1.60	1,592.00
01/23/21 ASH	Preparation of Brief for motion Decision Diagnostics: preparation of initial pleadings	5.70	4,531.50
01/23/21 ASH	Research re Legal Papers Legal research regarding Decision Diagnostics Complaint shares and conversion	2.20	1,749.00
01/25/21 ASH	Preparation of Affidavit for motion Decision Diagnostics: preparation of initial pleadings.	2.50	1,987.50

OTTERBOURG P.C.
230 PARK AVENUE
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Client/Matter: 22126/0902
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June 22, 2021
BILL NO. 217399

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/25/21 JKH	Research Decision Diagnostics - document searches re: escrow agreement and related loan docs	4.30	1,397.50
01/27/21 ACS	Review/correct Brief for motion Decision Diagnostics - preparation of initial pleadings.	.40	398.00
01/28/21 ACS	Preparation of Affidavit for motion Decision Diagnostics - continued preparation of initial pleadings.	3.40	3,383.00
01/29/21 ASH	Telephone Call(s) w/CoCounsel - Other with ACS regarding papers re Decision Diagnostics	.30	238.50
01/29/21 ACS	Review/correct Affidavit for motion Continued review and mark up of Receiver declaration in support of Decision Diagnostics motion	2.30	2,288.50
01/31/21 JKH	Review/analyze Diagnostics - review of emails attaching stock certificates and preparing exhibits	.80	260.00
02/01/21 ASH	Preparation of e-mail(s) To ACS and MLC regarding factual issues relating to Decision Diagnostics in preparation for conference call	.70	556.50

OTTERBOURG P.C.
230 PARK AVENUE
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Client/Matter: 22126/0902
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June 22, 2021
BILL NO. 217399

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/01/21 ASH	Telephone Call(s) w/CoCounsel - Other MLC and ACS regarding issues relating to Decision Diagnostics	.50	397.50
02/02/21 ASH	Preparation of Affidavit for motion Decision Diagnostics: Receiver's Declaration	4.10	3,259.50
02/03/21 ASH	Preparation of Affidavit for motion Decision Diagnostics: Receiver's Declaration	3.90	3,100.50
02/04/21 ASH	Research re Legal Papers Decision Diagnostics: Legal research	.90	715.50
02/05/21 ASH	Preparation of Brief for motion Decision Diagnostics: Memorandum of Law in Support of Motion for Summary Judgment	4.30	3,418.50
02/05/21 ACS	Review/correct Affidavit for motion Edit Receiver declaration against Decision Diagnostics	1.20	1,194.00
02/05/21 JKH	Review/analyze Diagnostics - Review hard copy index for documents related to Decision Diagnostics	.60	195.00
02/06/21 ACS	Review/correct Affidavit for motion Further edit draft against Decision Diagnostics	1.50	1,492.50

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230 PARK AVENUE
NEW YORK, NY 10169-0075

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June 22, 2021
BILL NO. 217399

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/07/21 ACS	Review/correct Affidavit for motion Continued editing Decision Diagnostics	1.80	1,791.00
02/09/21 ASH	Preparation of Complaint Complaint against Decision Diagnostics	3.90	3,100.50
02/09/21 ACS	Review/correct Legal Papers Continued editing of Decision Diagnostics	1.00	995.00
02/09/21 ACS	Review/correct Affidavit for motion Further edit Receiver declaration Decision Diagnostics	1.20	1,194.00
02/10/21 ASH	Telephone Call(s) w/CoCounsel - Other ACS regarding Decision Diagnostics papers	.40	318.00
02/10/21 ASH	Preparation of Legal Papers Decision Diagnostics: list of outstanding issues	.40	318.00
02/10/21 ASH	Preparation of Affidavit for motion Decision Diagnostics: Complaint	4.40	3,498.00
02/10/21 ACS	Review/correct Brief for motion Concluding edits Decision Diagnostics	.50	497.50
02/11/21 ASH	Telephone Call(s) w/CoCounsel - Other Complaint against Decision Diagnostics	2.90	2,305.50

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230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0902
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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/11/21 ASH	Research re Legal Papers Decision Diagnostics: Legal research	.40	318.00
02/11/21 ACS	Review/correct Brief for motion Edit Decision Diagnostics	3.40	3,383.00
02/12/21 ACS	Review/correct Brief for motion Edit Decision Diagnostics	2.70	2,686.50
02/13/21 ASH	Preparation of Brief for motion Decision Diagnostics: preparation of pleadings	1.80	1,431.00
02/13/21 ACS	Review/correct Complaint Edit draft complaint against Decision Diagnostics	2.60	2,587.00
02/14/21 ACS	Review/correct Complaint Further edit draft complaint Decision Diagnostics	1.40	1,393.00
02/14/21 GSL	Research re Memorandum Legal research - re Decision Diagnostics	3.10	1,224.50
02/15/21 GSL	Research re Memorandum Continued legal research - re Decision Diagnostics	3.50	1,382.50

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02/16/21 ASH	Preparation of e-mail(s) Decision Diagnostics: emails with Pierce Han, Richard Langan, Adam Silverstein and Trey Rogers regarding Rule 144 Opinion and representation letter (7)	.30	238.50
02/16/21 ASH	Preparation of Complaint Decision Diagnostics: Complaint	5.20	4,134.00
02/16/21 EBW	Analysis of Legal Papers Decision Diagnostics - attention to opinion letter.	.20	169.00
02/16/21 GSL	Research re Memorandum Continued legal research - re citations for DCEN Motion for Summary Judgment	.50	197.50
02/16/21 GSL	Research re Memorandum Decision Diagnostics: Legal research - re motion for summary judgment	.50	197.50
02/17/21 ASH	Preparation of Complaint Decision Diagnostics: Revise and finalize complaint	4.70	3,736.50
02/17/21 ACS	Telephone Call(s) w/CoCounsel - Other Telecon ASH re finalizing Decision Diagnostics complaint	.50	497.50
02/17/21 GSL	Review/correct Complaint Review/correct DCEN Complaint	1.90	750.50

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02/18/21 ASH	Preparation of Complaint Decision Diagnostics: finalize Complaint	4.10	3,259.50
02/18/21 ASH	Telephone Call(s) w/CoCounsel - Other Decision Diagnostics: telephone call with Pierce Han regarding Rule 144 opinion	.10	79.50
02/18/21 ASH	Preparation of e-mail(s) Decision Diagnostics: to Pierce Han regarding preparation of Rule 7.1 Disclosure Statement; with internal Platinum team regarding representation letter; MLC regarding executing representation letter	.30	238.50
02/18/21 ASH	Analysis of Correspondence Decision Diagnostics: review final Rule 144 Opinion letter and representation letter	.20	159.00
02/18/21 ACS	Correspondence w/Client Memo/e-mail to Receiver with recommended course of action re Decision Diagnostics	1.40	1,393.00
02/18/21 GSL	Review/correct Complaint Review/correct DCEN Complaint in preparation for filing	.70	276.50
02/19/21 ASH	Preparation of Legal Papers Decision Diagnostics: Revise summons; arrange for filing of same	.30	238.50

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02/19/21 EBW	Analysis of Legal Papers Decision Diagnostics - attention to filing.	1.50	1,267.50
02/20/21 ASH	Examine Documents Decsion Diagnostics: Review documents in Global Relay	2.20	1,749.00
02/22/21 ASH	Correspondence w/Court Decision Diagnostics: to Judge Azrack seeking permission to file motion for summary judgment	1.30	1,033.50
02/23/21 ASH	Correspondence w/Court Decision Diagnostics: Letter to Judge Azrack seeking permission to file motion for summary judgment	3.80	3,021.00
02/23/21 ASH	Preparation of e-mail(s) Decision Diagnostics: with Paul Poteat regarding computer files (3)	.10	79.50
02/24/21 ASH	Review/correct Correspondence Decision Diagnostics: revise draft of letter to Judge Azrak	.40	318.00
02/24/21 ASH	Telephone Call(s) w/CoCounsel - Other Decision Diagnostics: with Nationwide (process server) regarding service of summons and complaint (3)	.30	238.50

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02/24/21 ASH	Preparation of e-mail(s) Decision Diagnostics: to Court regarding necessity of filing Rule 7.1 Statement	.20	159.00
02/24/21 ACS	Review/correct Correspondence Edit pre-motion conference letter to Judge Azrack in Decision Diagnostics case	2.70	2,686.50
02/25/21 ASH	Preparation of Brief for motion Decision Diagnostics: Rule 7.1 Statement	1.40	1,113.00
02/25/21 ASH	Preparation of Legal Papers Decision Diagnostics: documents to be served on Decision Diagnostics along with summons and complaint	.40	318.00
02/26/21 ASH	Review/correct Affidavit for motion Decision Diagnostics: Receiver's Declaration in Support of Motion for Summary Judgment	3.80	3,021.00
02/27/21 ASH	Preparation of Legal Papers Decision Diagnostics: Select and assemble final exhibits to Receiver's Declaration	2.50	1,987.50
02/28/21 ASH	Preparation of Legal Papers Decision Diagnostics: Rule 56.1 Statement in Support of Motion for Summary Judgment	3.50	2,782.50
03/02/21 ASH	Analysis of Affidavit for motion Decision Diagnostics: Affidavit of Service	.10	79.50

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03/02/21	ASH	Research re Brief for motion Decision Diagnostics: legal research regarding claims in amended complaint	.70	556.50
03/04/21	ASH	Telephone Call(s) w/CoCounsel - Other Decision Diagnostics: with Trey Rogers regarding issues relating to the shares	.30	238.50
03/04/21	ASH	Preparation of Brief for motion Decision Diagnostics: Memorandum of Law in Support of Motion for Summary Judgment	3.70	2,941.50
03/05/21	ASH	Preparation of e-mail(s) Decision Diagnostics: Nationwide regarding service and proof of service	.20	159.00
03/07/21	ASH	Research re Brief for motion Decision Diagnostics: Legal research regarding motion for summary judgment	2.20	1,749.00
03/08/21	ASH	Preparation of Brief for motion Decision Diagnostics: prepare memorandum of law in support of motion for summary judgment	5.70	4,531.50
03/09/21	ASH	Preparation of Brief for motion Decision Diagnostics: Memorandum of Law in Support of Motion for Summary Judgment	5.30	4,213.50

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03/10/21 ASH	Research re Brief for motion Decision Diagnostics: Legal research regarding summary judgment motion	3.40	2,703.00
03/11/21 ASH	Preparation of Brief for motion Decision Diagnostics: Memorandum of Law in Support of Motion for Summary Judgment	3.10	2,464.50
03/11/21 ASH	Research re Brief for motion Decision Diagnostics: Legal research regarding summary judgment motion	1.10	874.50
03/15/21 ASH	Preparation of Affidavit for motion Decision Diagnostics: Declaration of Melanie L. Cyagnowski in Support of Motion for Summary Judgment	3.40	2,703.00
03/15/21 ASH	Preparation of Legal Papers Decision Diagnostics: Rule 56.1 Statement	2.30	1,828.50
03/15/21 ASH	Preparation of Brief for motion Decision Diagnostics: Memorandum of Law in Support of Motion for Summary Judgment	3.30	2,623.50
03/16/21 ASH	Review/correct Brief for motion Decision Diagnostics: Rule 56.1 Statement in Support of Motion for Summary Judgment	3.20	2,544.00
03/16/21 ASH	Review/correct Brief for motion Decision Diagnostics: Memorandum of Law in Support of Motion for Summary Judgment	1.30	1,033.50

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03/18/21 ASH	Analysis of Legal Papers Decision Diagnostics: analyze summary judgment papers	.30	238.50
03/18/21 ACS	Review/correct Legal Papers Edit Rule 56.1 statement for Decision Diagnostics motion	1.40	1,393.00
03/18/21 ACS	Telephone Call(s) w/Adversary Telecon R Herzog re Decision Diagnostics	.40	398.00
03/19/21 ASH	Telephone Call(s) w/CoCounsel - Other Decision Diagnostics: with ACS and Trey Rogers regarding issues relating to strategy	.50	397.50
03/19/21 ASH	Analysis of Affidavit for motion Decision Diagnostics: ACS comments on Cyganowski Declaration	.30	238.50
03/19/21 ACS	Telephone Call(s) w/CoCounsel - Other Telecon ASH and T Rogers re Decision Diagnostics	.50	497.50
03/19/21 ACS	Review/correct Affidavit for motion Decision Diagnostics: Review and edit finalize Receiver declaration in support of summary judgment motion	1.40	1,393.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/22/21 ASH	Review/correct Correspondence Decision Diagnostics: Corrections to ACS' letter to Judge Azrack	.40	318.00
03/22/21 ACS	Review/correct Brief for motion Decision Diagnostics: Last round of edits to summary judgment motion memo of law	.80	796.00
03/22/21 JKH	Diary & Docket Decision Diagnostics - review stipulation and update calendar re: deadline to respond to complaint	.10	32.50
03/24/21 ACS	Telephone Call(s) w/Adversary Telecon R Herzog re Decision Diagnostics	.20	199.00
03/24/21 ACS	Correspondence w/Client E-mail to Receiver re Herzog settlement proposal re Decision Diagnostics	.20	199.00
03/26/21 JKH	Research Acceleration Bay - Review docket and status of appeal; circulate short summary and research and respond to follow-up questions	.60	195.00
03/30/21 ASH	Telephone Call(s) w/CoCounsel - Other Decision Diagnostics: conference call with MLC, ACS, EBW and Trey Rogers regarding strategy	.40	318.00

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03/30/21 ASH	Telephone Call(s) w/CoCounsel - Other Decision Diagnostics: telephone call with broker regarding issues relating to strategy	.30	238.50
03/30/21 ASH	Preparation of e-mail(s) Decision Diagnostics: Emails to team, to broker and to Afruz Sayah regarding issues relating to strategy (3)	.40	318.00
03/30/21 EBW	Telephone Call(s) Decision Diagnostics - teleconference with Receiver and team regarding strategy.	.50	422.50
03/31/21 ASH	Preparation of e-mail(s) Decision Diagnostics: to MLC, ACS, EBW and Trey Rogers regarding strategy (2)	.50	397.50
03/31/21 ASH	Analysis of Legal Papers Decision Diagnostics: Analyze financial statements	.30	238.50
03/31/21 EBW	Correspondence Decision Diagnostic - correspondence with team regarding strategy.	.20	169.00
TOTAL PHASE P01		209.90	\$166,991.50

Phase: P02

Asset Disposition

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01/04/21	EBW	Correspondence Dispositions - attention to disposition issues.	.20	169.00
01/04/21	JKH	Review/analyze Cokal - review executed agreements, circulate and prepare email with questions re: same	.30	97.50
01/11/21	JKH	Correspondence Cokal - follow-up email communications re: signatures for documents	.30	97.50
01/18/21	JSF	Examine Documents Review of Remnant Sale Results and Status of Closings	1.20	1,074.00
01/22/21	EBW	Telephone Call(s) Dispositions - teleconference with C. Solsvig regarding potential dispositions.	.30	253.50
01/25/21	EBW	Telephone Call(s) Dispositions - teleconference with T. Rogers regarding remnants.	.30	253.50
02/03/21	EBW	Telephone Call(s) China Horizon - teleconference with C. Solsvig regarding disposition issues.	.60	507.00

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02/03/21 EBW	Correspondence China Horizon - correspondence with team regarding disposition issues.	.30	253.50
02/04/21 ASH	Preparation of e-mail(s) with Trey Rogers, Receiver, EBW, Curtis Solsvig and ACS regarding China Horizon/Yellow River	.30	238.50
02/04/21 EBW	Telephone Call(s) China Horizon - teleconference with C. Solsvig regarding disposition issues.	.30	253.50
02/04/21 EBW	Correspondence China Horizon - correspondence with Receiver and team regarding disposition issues.	.40	338.00
02/04/21 EBW	Telephone Call(s) China Horizon - teleconference with counsel for PPVA regarding disposition.	.20	169.00
02/10/21 JSF	Examine Documents Review of Update re: China Horizon Investment	.20	179.00
02/11/21 JSF	Examine Documents Review of Remaining Assets and Status	1.30	1,163.50

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02/18/21 JSF	Examine Documents Review of Updates on Assets Being Monitored, Including Decision Diagnostics and China Horizon	.50	447.50
02/22/21 ASH	Telephone Call(s) w/CoCounsel - Other with Pat Colon regarding files maintained in Relativity at KL Discovery; with Paul Poteat regarding files in Global Relay	.50	397.50
TOTAL PHASE P02		7.20	\$5,892.00

Phase: P04

Case Administration

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/04/21 JSF	Examine Documents Review of Notes re: Distribution of Proceeds and Elements for Order	.80	716.00
01/04/21 EBW	Correspondence Nordlicht - correspondence with Receiver and adversary regarding deadlines.	.20	169.00
01/04/21 RCY	Prepare Legal Papers Additional editing of draft plan incorporating comments for next steps discussion.	2.30	1,552.50

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01/05/21	JSF	Telephone Call(s) Participate in Nordlicht 341 Continuation	.20	179.00
01/05/21	JSF	Examine Documents Analysis of Nordlicht Bankruptcy Case Issues and Nordlicht Settlement with Trustee	.50	447.50
01/05/21	JSF	Examine Documents Review and Analysis of Plan Issues	1.10	984.50
01/05/21	EBW	Analysis of Legal Papers Nordlicht - attention to pending issues.	.30	253.50
01/05/21	RCY	Telephone Call(s) Confer with MAP re: plan draft status and claims objection matters.	1.10	742.50
01/05/21	RCY	Prepare Legal Papers Revise draft plan language consistent with claims reconciliation track.	1.60	1,080.00
01/05/21	JKH	Research Nordlicht - review docket re: trustee settlement motion	.40	130.00
01/05/21	JKH	Review/analyze Defendants - review and summarize criminal docket re: D. Small status conference	.30	97.50

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01/05/21	JKH	Pacer-Docket Check Nordlicht - review docket re: 341 meeting	.20	65.00
01/06/21	EBW	Telephone Call(s) Administrative - teleconference with counsel for BCLIC regarding subpoena.	.30	253.50
01/07/21	GSL	Review File re: Affidavits Nordlicht adversary complaint - review of affidavits of service and preparation for filing	.20	79.00
01/07/21	GSL	Pacer-Docket Check Nordlicht: Review of Litigation re: Claims Evaluation	1.20	474.00
01/08/21	JSF	Telephone Call(s) Call with Plan Working Group to Discuss Plan Isssues	1.60	1,432.00
01/08/21	JSF	Telephone Call(s) Call with Susan Persichelli (Epiq) re: Mailings to Creditors and Investors	.20	179.00
01/08/21	JSF	Examine Documents Nordlicht - Stadtmauer Objection to Nordlicht Settlement Motion with Trustee	.70	626.50
01/08/21	JSF	Examine Documents Status Report - Review of Matters for Next Status Report	2.80	2,506.00

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01/08/21 EBW	Analysis of Legal Papers Nordlicht - analysis of pleadings.	.80	676.00
01/08/21 EBW	Correspondence Administrative - correspondence with issuers of various subpoenas.	.30	253.50
01/08/21 RCY	Examine Documents Follow up on terms applicable to draft plan.	1.30	877.50
01/08/21 JKH	Conference call(s) Plan - conference call re: claims and status of plan	1.60	520.00
01/08/21 MAP	Telephone Call(s) Call with Otterbourg team and T, Rogers regarding plan of distribution	1.50	675.00
01/11/21 JSF	Examine Documents Attention to Receiver's Status Report	2.20	1,969.00
01/11/21 EBW	Correspondence Administrative - correspondence with parties seeking documents.	.20	169.00
01/11/21 EBW	Review Documents Plan - attention to plan preparation.	.80	676.00

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01/12/21	JSF	Examine Documents Nordlicht - Stadtmauer Objection to Settlement	.50	447.50
01/12/21	EBW	Review Documents Administrative - attention to third-party subpoena issues.	.70	591.50
01/12/21	EBW	Preparation of Memorandum Administrative - preparation of status report.	.70	591.50
01/12/21	RCY	Examine Documents Further analysis of distribution methodology applied in other Court-approved plans.	1.30	877.50
01/13/21	JSF	Examine Documents Review of Administrative Items for Status Update	.80	716.00
01/13/21	EBW	Telephone Call(s) Administrative - teleconference with A. Silverstein and issuers of third-party subpoena.	.50	422.50
01/13/21	EBW	Preparation of Memorandum Administrative - preparation of status report.	1.50	1,267.50

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01/13/21 ACS	Telephone Call(s) w/CoCounsel - Other Telecon S Poddar, A Jacoby and EBW re subpoena from PPVA investors to Receiver	.50	497.50
01/13/21 RCY	Examine Documents Analysis of orders approving plans of distribution in furtherance of drafting proposed order approving plan.	2.30	1,552.50
01/13/21 JKH	Review/analyze Nordlicht - Stadtmauer Adv. Pro. - review docket for updates and update calendar re: hearing on settlement motion	.30	97.50
01/14/21 JSF	Prepare Legal Papers Prepare Status Report for Fourth Quarter	2.40	2,148.00
01/14/21 JSF	Examine Documents Review of Open Issues for Discussion during Team Meeting	.40	358.00
01/14/21 JSF	Examine Documents Review Notes re: Open Plan Items	.60	537.00
01/14/21 EBW	Review Documents Administration - attention to third-party request for documents.	.40	338.00
01/14/21 RCY	Prepare Legal Papers Work on draft plan.	1.40	945.00

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01/15/21	JSF	Telephone Call(s) Participate in Team Meeting Update	.60	537.00
01/15/21	JSF	Examine Documents Review of Memo Summary of Plan Call and Open Issues	.30	268.50
01/15/21	JSF	Examine Documents Prepare for Team Meeting - Status of Issues and Agenda Items	.40	358.00
01/15/21	ASH	Telephone Call(s) w/CoCounsel - Other Plan conference call	.50	397.50
01/15/21	EBW	Telephone Call(s) Participate in Team Meeting re: Update	.40	338.00
01/15/21	RCY	Telephone Call(s) Call with Receiver and team re: status and next steps.	.60	405.00
01/15/21	JKH	Conference call(s) Plan - conference call re: plan and claims	.60	195.00
01/15/21	JKH	Prepare Minutes of Meeting Plan - prepare summary of conference re: plan and claims	.40	130.00

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01/15/21 JKH	Pacer-Docket Check Defendants - Review appellate docket for updates	.10	32.50
01/15/21 MAP	Telephone Call(s) Phone Call with Otterbourg, Goldin, and Platinum regarding plan and claims	.50	225.00
01/18/21 JSF	Prepare Legal Papers Prepare Quarterly Receiver's Report	3.40	3,043.00
01/19/21 JSF	Examine Documents Schedules of Receipts and Disbursements and SFAR	.80	716.00
01/19/21 JSF	Prepare Legal Papers Further Review and Revisions to Status Report	3.60	3,222.00
01/19/21 ASH	Preparation of e-mail(s) to Paul Poteat regarding documents from Global Relay	.60	477.00
01/19/21 EBW	Preparation of Memorandum Administrative - revisions to status report.	2.10	1,774.50
01/19/21 ACS	Review/correct Legal Papers Review and edit quarterly status report	.70	696.50

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01/20/21	JSF	Examine Documents Review Status Report for Filing	.70	626.50
01/20/21	EBW	Telephone Call(s) Administrative - teleconference with receiver regarding status and strategy.	.40	338.00
01/20/21	JKH	Prepare Papers Prepare cover letter to court and arranging service of status report	.40	130.00
01/20/21	JKH	Correspondence Prepare email to vendor with instructions to post status report to receivership website	.20	65.00
01/21/21	JSF	Examine Documents Plan - Review of Issues and Analysis	2.20	1,969.00
01/21/21	EBW	Telephone Call(s) Administrative - teleconference with T. Rogers regarding investor and other party inquiries/matters.	.40	338.00
01/21/21	RCY	Examine Documents Claims analysis memo and relation to draft plan.	.50	337.50
01/22/21	JSF	Telephone Call(s) Participate in Meeting with Receiver and Team re: Claims, Plan, etc.	.50	447.50

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01/22/21	JSF	Examine Documents Attention to Plan Related Issues	1.90	1,700.50
01/22/21	ASH	Telephone Call(s) w/CoCounsel - Other Platinum status meeting	.50	397.50
01/22/21	EBW	Preparation of Legal Papers Plan - attention to plan preparation.	1.40	1,183.00
01/22/21	RCY	Telephone Call(s) Weekly conference with Receiver and team to discuss status and next steps.	.50	337.50
01/22/21	RCY	Prepare Legal Papers Outline of proposed order approving plan.	.60	405.00
01/22/21	JKH	Conference call(s) Plan - weekly status conference call re: claims analysis	.50	162.50
01/22/21	JKH	Prepare Minutes of Meeting Plan - prepare and circulate summary of conference call	.30	97.50
01/22/21	JKH	Pacer-Docket Check Defendants - check appeal docket for updates	.10	32.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/22/21	MAP	Correspondence Conference call with Otterbourg, Goldin, and Platinum on Plan and Claims	.50	225.00
01/24/21	EBW	Preparation of Memorandum Status Report - Plan and Other Open Issues	1.20	1,014.00
01/25/21	EBW	Telephone Call(s) Investors - teleconference with W. Edwards regarding investor inquiries.	.40	338.00
01/25/21	EBW	Preparation of Legal Papers Plan - attention to plan preparation.	4.40	3,718.00
01/25/21	ACS	Review/correct Correspondence Review and comment on revised letters to claimants	.30	298.50
01/25/21	RCY	Prepare Legal Papers Work on draft plan and proposed order.	3.40	2,295.00
01/26/21	EBW	Preparation of Legal Papers Plan - preparation of plan, including SEC common-interest issues.	3.50	2,957.50
01/26/21	RCY	Prepare Legal Papers Draft of proposed order approving plan and circulate with plan for team review.	6.60	4,455.00

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01/27/21	EBW	Telephone Call(s) Investors - teleconference with T. Rogers regarding investor inquiries and additional matters.	.40	338.00
01/27/21	EBW	Preparation of Legal Papers Plan - attention to preparation of order.	1.50	1,267.50
01/27/21	RCY	Telephone Call(s) Conference with Receiver and update on open matters.	.20	135.00
01/27/21	MAP	Draft/revise Revise plan	2.70	1,215.00
01/28/21	JSF	Examine Documents Nordlicht - Review of Open Matters and Upcoming Dates	.40	358.00
01/28/21	JSF	Examine Documents Review of Plan Related Issues and Matters	1.60	1,432.00
01/28/21	EBW	Preparation of Legal Papers Plan - preparation of plan.	1.80	1,521.00
01/28/21	RCY	Prepare Legal Papers Revise proposed order approving plan.	.70	472.50

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01/28/21	JKH	Diary & Docket Nordlicht - check docket and status of bankruptcy and related cases and update calendar re: hearings	.40	130.00
01/28/21	MAP	Draft/revise Revise Plan	3.50	1,575.00
01/29/21	JSF	Telephone Call(s) Call with Team to Discuss Plan, Claims, Meeting with SEC and Other Open Matters	1.00	895.00
01/29/21	JSF	Examine Documents Prepare for Meeting with Receiver and Team re: Open Matters to Discuss	.40	358.00
01/29/21	JSF	Telephone Call(s) Participate in Call with T. Rogers and Otterbourg Litigators re: Document Retention	.50	447.50
01/29/21	JSF	Examine Documents Review and Mark-Up of Memo re: Prior Receiver Acts and Omissions	1.80	1,611.00
01/29/21	JSF	Examine Documents Review of Plan and Open Issues	.60	537.00
01/29/21	ASH	Telephone Call(s) w/CoCounsel - Other Plan meeting with Receiver, EBW, Goldin and Trey Rogers	.90	715.50

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01/29/21 ASH	Telephone Call(s) w/CoCounsel - Other Telephone conference with ACS, EBW, JSF and Trey Rogers regarding issues relating to Document Retention	.50	397.50
01/29/21 EBW	Telephone Call(s) Plan - teleconference with Receiver and team regarding plan strategy.	1.00	845.00
01/29/21 EBW	Telephone Call(s) Administration - teleconferences with team regarding document retention and management. (EBW portion)	.60	507.00
01/29/21 EBW	Preparation of Legal Papers Plan - preparation of plan.	1.80	1,521.00
01/29/21 RCY	Telephone Call(s) Confer with MAP re: draft plan and comments.	.80	540.00
01/29/21 RCY	Telephone Call(s) Team meeting with Receiver re: open items and next steps.	1.00	675.00
01/29/21 RCY	Prepare Legal Papers Revise draft plan per comments.	1.30	877.50
01/29/21 JKH	Conference call(s) Plan - weekly conference call to discuss plan and claims	1.00	325.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/29/21	JKH	Pacer-Docket Check Defendants - monitor appellate docket	.10	32.50
01/29/21	MAP	Draft/revise Revise Plan of Distribution	2.30	1,035.00
01/29/21	MAP	Telephone Call(s) Phone Conference with Otterbourg, Goldin and Platinum regarding Plan issues	.90	405.00
01/29/21	MAP	Telephone Call(s) Phone Call with RCY re plan	.80	360.00
01/30/21	JSF	Examine Documents Review of Possible Additional Claims Re: Plan Reservation	1.20	1,074.00
01/31/21	JSF	Examine Documents Review of Status Report and Updates	.80	716.00
02/01/21	JSF	Telephone Call(s) Nordlicht - Call with Mark Tulis and Sal LaMonica re: Claim Issues	.30	268.50
02/01/21	EBW	Preparation of Legal Papers Plan - preparation of plan	3.50	2,957.50
02/01/21	EBW	Telephone Call(s) Nordlicht - teleconference with J. Feeney and Trustee, counsel for Trustee.	.30	253.50

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02/01/21 RCY	Examine Documents Memo re: claims of professionals	2.40	1,620.00
02/01/21 JKH	Prepare Minutes of Meeting Plan - prepare summary of conference call	.60	195.00
02/01/21 MAP	Draft/revise Revise Plan of Distribution	2.10	945.00
02/02/21 JSF	Examine Documents Nordlicht - Analysis of Discharge Complaint, Next Steps and E-Mail from Nordlicht's Counsel	1.20	1,074.00
02/02/21 JSF	Examine Documents Plan - Analysis of Issues re: Distributions and Cayman Funds	1.50	1,342.50
02/02/21 ASH	Preparation of e-mail(s) With Paul Poteat regarding access to Global Relay Document Retrieval	.30	238.50
02/02/21 EBW	Preparation of Legal Papers Plan - preparation of plan	6.50	5,492.50
02/02/21 EBW	Correspondence Nordlicht - correspondence with adversary, teleconference with J. Feeney, and correspondence with Receiver.	.30	253.50

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02/02/21	JKH	Review Documents Agreement re: document database	1.70	552.50
02/02/21	MAP	Correspondence Correspondence to Otterbourg team regarding plan	.80	360.00
02/03/21	JSF	Telephone Call(s) Nordlicht - Call with Nordlicht Counsel re: Discharge Complaint and Answer Deadline	.30	268.50
02/03/21	JSF	Examine Documents Nordlicht - Analysis of Issues in Nordlicht Case	.40	358.00
02/03/21	JSF	Examine Documents Plan and Activities of Receivership	2.80	2,506.00
02/03/21	JSF	Examine Documents Review of Receiver's Quarterly Reports	1.20	1,074.00
02/03/21	EBW	Preparation of Legal Papers Plan - preparation of plan.	7.20	6,084.00
02/03/21	EBW	Telephone Call(s) Nordlicht - teleconference with J. Feeney and debtor's counsel.	.30	253.50

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02/03/21	JKH	Diary & Docket Nordlicht - review stipulation and calendar new deadline to respond to complaint	.10	32.50
02/04/21	JSF	Examine Documents Review and Comment on Presentation to SEC	2.30	2,058.50
02/04/21	JSF	Examine Documents Analysis of Open Plan Issues	.80	716.00
02/04/21	ASH	Review/correct Settlement Agreement Settlement Agreement with PPVA	1.30	1,033.50
02/04/21	ASH	Analysis of Settlement Agreement Analyze settlement agreement with PPVA	.60	477.00
02/04/21	ASH	Telephone Call(s) w/CoCounsel - Other with Paul Poteat regarding access to Global Relay	.50	397.50
02/04/21	ASH	Preparation of e-mail(s) With Paul Poteat regarding Global Relay	.30	238.50
02/04/21	EBW	Preparation of Legal Papers Plan - preparation of plan.	3.20	2,704.00
02/04/21	ACS	Analysis of Settlement Agreement Review draft PPVA settlement	.30	298.50

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02/04/21	RCY	Research Research re: claim issues.	2.10	1,417.50
02/04/21	JKH	Diary & Docket Nordlicht - review email and calendar new date for pretrial conference	.10	32.50
02/05/21	JSF	Telephone Call(s) Call with Receiver and Receivership Team - Update Call	1.30	1,163.50
02/05/21	JSF	Examine Documents Review of Draft Presentation to SEC	1.50	1,342.50
02/05/21	ASH	Telephone Call(s) w/CoCounsel - Other Receiver-Goldin-Otterbourg plan meeting	1.20	954.00
02/05/21	EBW	Telephone Call(s) Plan - teleconference with Receiver and team regarding plan preparation.	1.30	1,098.50
02/05/21	EBW	Preparation of Legal Papers Plan - continued preparation of plan.	4.10	3,464.50
02/05/21	ACS	Telephone Call(s) w/CoCounsel - Other Receiver-Goldin-Otterbourg teams status meeting (ACS time)	1.20	1,194.00

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02/05/21	RCY	Telephone Call(s) Team call with Receiver re: strategy and next steps.	1.30	877.50
02/05/21	JKH	Conference call(s) Plan - Conference call re: Plan and preparation for meeting	1.20	390.00
02/05/21	JKH	Prepare Minutes of Meeting Plan - prepare summary of conference call re: plan and preparation for meeting	.60	195.00
02/05/21	JKH	Pacer-Docket Check Defendants - monitor appellate docket for updates	.10	32.50
02/05/21	JKH	Pacer-Docket Check Nordlicht/Stadtmauer Proceeding - monitor docket for updates	.10	32.50
02/05/21	MAP	Telephone Call(s) Call with Otterbourg, Goldin, and Platintum regarding Case, Claims, Plan, Presentation	1.20	540.00
02/06/21	EBW	Preparation of Legal Papers Plan - preparation of plan.	.80	676.00
02/07/21	RCY	Examine Documents Continue draft memo re: prior claim matters and circulate for review.	3.20	2,160.00

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02/08/21	JSF	Telephone Call(s) Call with Cayman Directors and Counsel re: Plan, Claims and Distribution Methodology	.70	626.50
02/08/21	JSF	Examine Documents Review of Distribution Waterfall Illustration	.30	268.50
02/08/21	JSF	Correspondence Cayman Counsel and Directors re: Distribution Waterfall	.10	89.50
02/08/21	EBW	Telephone Call(s) Plan - teleconference with Cayman directors and counsel regarding plan.	.70	591.50
02/08/21	EBW	Preparation of Legal Papers Plan - preparation of plan.	5.80	4,901.00
02/08/21	JKH	Research Email searches re: document database and productions	1.20	390.00
02/09/21	JSF	Telephone Call(s) Participate in Conference Call with Receiver to Prepare for Meeting	1.00	895.00
02/09/21	JSF	Examine Documents Review of Presentation Materials	1.70	1,521.50

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02/09/21	JSF	Telephone Call(s) Call with T. Rogers re: Cayman Inquiries	1.00	895.00
02/09/21	JSF	Examine Documents Review and Analysis of Inquiries from Cayman Counsel re: Distribution Waterfall and Related Issues	.50	447.50
02/09/21	EBW	Telephone Call(s) Plan - teleconference with J. Feeney.	.60	507.00
02/09/21	EBW	Telephone Call(s) Plan - teleconference with Receiver and team.	1.00	845.00
02/09/21	EBW	Preparation of Legal Papers Plan - preparation of plan and analysis of related claims issues.	6.70	5,661.50
02/09/21	ACS	Preparation for Conference Review agenda and PowerPoint presentation	.30	298.50
02/09/21	ACS	Telephone Call(s) w/CoCounsel - Other Receiver-Goldin-Otterbourg telephonic meeting	1.00	995.00
02/09/21	RCY	Telephone Call(s) Team call with Receiver re: strategy and next steps.	1.10	742.50

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02/09/21 RCY	Research Statute of limitations research.	2.20	1,485.00
02/09/21 JKH	Research Searches re: document databases and fee arrangement with PPVA	1.60	520.00
02/10/21 JSF	Examine Documents Prepare for Meeting - Review of Presentation Materials	.70	626.50
02/10/21 JSF	Telephone Call(s) Participate in Videoconference Meeting with SEC	2.00	1,790.00
02/10/21 JSF	Examine Documents Review of Cayman Inquiries re: Distributions and Process	.30	268.50
02/10/21 JSF	Examine Documents Plan and Claims Distribution Considerations for Revision and Update	.80	716.00
02/10/21 ASH	Analysis of Settlement Agreement Revised draft settlement agreement with PPVA	.30	238.50
02/10/21 EBW	Preparation for Conference Administrative - preparation for videoconference with SEC.	1.50	1,267.50

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02/10/21 EBW	Telephone Call(s) Administrative - videoconference with Receiver and SEC regarding items of common interest.	2.00	1,690.00
02/10/21 EBW	Telephone Call(s) Administrative - teleconference with Receiver and team following videoconference with SEC.	.30	253.50
02/10/21 EBW	Preparation of Legal Papers PPVA - attention to PPVA settlement.	.50	422.50
02/10/21 EBW	Analysis of Legal Papers Nordlicht - attention to Nordlicht bankruptcy issues.	.80	676.00
02/10/21 EBW	Preparation of Legal Papers Plan - preparation of plan.	1.50	1,267.50
02/10/21 ACS	Preparation for Conference Prepare for presentation to SEC	1.60	1,592.00
02/10/21 ACS	Telephone Call(s) w/CoCounsel - Other Zoom meeting with SEC-Receiver-Goldin-Otterbourg teams (ACS time)	2.00	1,990.00
02/10/21 MAP	Telephone Call(s) Meeting with SEC	2.00	900.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/10/21 MAP	Telephone Call(s) Post SEC Follow-up call	.20	90.00
02/11/21 JSF	Telephone Call(s) Call with Casey McDonald (Cayman) and T. Rogers re: Distribution Waterfall	.50	447.50
02/11/21 JSF	Telephone Call(s) Consideration and Analysis of Distribution and Cayman Related Issues	.80	716.00
02/11/21 JSF	Examine Documents Review of Distribution Flowchart	.60	537.00
02/11/21 JSF	Examine Documents Review of Plan and Open Plan Issues and Analysis	1.50	1,342.50
02/11/21 EBW	Preparation of Legal Papers PPVA - Attention to PPVA settlement.	.30	253.50
02/11/21 RCY	Examine Documents Examine plan claim treatment	2.60	1,755.00
02/12/21 JSF	Examine Documents Prepare for Team Meeting - Open Agenda Items	.40	358.00

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02/12/21	JSF	Telephone Call(s) Participate in Weekly Team Meeting with Receiver	.90	805.50
02/12/21	JSF	Examine Documents Nordlicht - Review of POC and Discharge Complaint and Analysis of Issues re: Claims	1.60	1,432.00
02/12/21	JSF	Examine Documents Nordlicht - Review and Analysis of Trustee's Response to Staudtmauer Objection to Settlement Stipulation with Nordlicht	.70	626.50
02/12/21	ASH	Telephone Call(s) w/CoCounsel - Other Platinum weekly call with Receiver and team	.90	715.50
02/12/21	ASH	Analysis of Legal Papers Background documents regarding issues relating to possible Nordlicht claims	.50	397.50
02/12/21	ASH	Telephone Call(s) w/CoCounsel - Other with EBW regarding issues relating to Nordlicht	.10	79.50
02/12/21	EBW	Telephone Call(s) Plan - teleconference with Receiver and team regarding status and strategy.	.90	760.50

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02/12/21	EBW	Analysis of Legal Papers Nordlicht - analysis of pleadings and potential claims.	.70	591.50
02/12/21	EBW	Preparation of Legal Papers Plan - preparation of plan and attention to claims.	2.50	2,112.50
02/12/21	RCY	Telephone Call(s) Team call with Receiver re: open items and general strategy.	.80	540.00
02/12/21	RCY	Examine Documents Supplemental distribution methodology research for proposed plan.	2.70	1,822.50
02/12/21	JKH	Conference call(s) Plan and Claims - weekly conference call	.80	260.00
02/12/21	MAP	Telephone Call(s) Call with Otterbourg, Goldin, and Platinum team regarding claims and plan process	.80	360.00
02/16/21	EBW	Analysis of Legal Papers Nordlicht - review of pleadings.	.70	591.50
02/16/21	JKH	Prepare Minutes of Meeting Plan - prepare summary of plan and claims call	.40	130.00

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02/16/21	JKH	Pacer-Docket Check Nordlicht - review Stadtmauer docket and send email update	.20	65.00
02/17/21	JSF	Examine Documents Nordlicht - Review of Nordlicht Response to Stadtmauer Objection to Settlement with Trustee	.90	805.50
02/17/21	JSF	Examine Documents Analysis of Priority Distribution Issues - Cases and Operating Agreements	1.40	1,253.00
02/17/21	EBW	Preparation of Legal Papers Plan - preparation of plan.	.80	676.00
02/17/21	EBW	Correspondence Nordlicht - correspondence with debtor's counsel.	.20	169.00
02/17/21	EBW	Analysis of Legal Papers Nordlicht - analysis of filings.	.80	676.00
02/17/21	EBW	Telephone Call(s) SEC - teleconference with SEC regarding items of common interest.	.30	253.50
02/18/21	JSF	Examine Documents Prepare for Team Meeting - Open Agenda Items for Discussion with Receiver	.70	626.50

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02/18/21	JSF	Examine Documents Nordlicht - Review of Issues and Research re: Discharge Complaint and Intervention	1.30	1,163.50
02/18/21	JSF	Telephone Call(s) Call with Counsel for Nordlicht re: Discharge Complaint	.30	268.50
02/18/21	ASH	Telephone Call(s) w/CoCounsel - Other PPVA Settlement: with Warren Gluck, ACS and EBW regarding settlement with PPVA	.30	238.50
02/18/21	EBW	Preparation of Memorandum Administrative - preparation of status report.	1.70	1,436.50
02/18/21	EBW	Analysis of Legal Papers Nordlicht - analysis of pleadings.	.30	253.50
02/18/21	EBW	Telephone Call(s) Nordlicht - teleconference with debtor's counsel.	.30	253.50
02/18/21	EBW	Telephone Call(s) PPVA - teleconference with counsel for PPVA JOL regarding settlement.	.30	253.50
02/18/21	JKH	Pacer-Docket Check Nordlicht - Stadtmauer Adv. Pro. - review docket re: hearing on trustee motion	.30	97.50

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02/18/21	MAP	Research Research in connection with Nordlicht Chapter 7	2.30	1,035.00
02/18/21	MAP	Draft/revise Draft memo regarding Nordlicht Chapter 7	1.80	810.00
02/19/21	JSF	Telephone Call(s) Participate in Meeting with Receiver and Team - Update on Open Issues	1.00	895.00
02/19/21	ASH	Telephone Call(s) w/CoCounsel - Other Plan call with Receiver and Professionals	1.00	795.00
02/19/21	ASH	Preparation of e-mail(s) to Channing Pennington and Pat Colon regarding documents in Relativity database (3)	.30	238.50
02/19/21	EBW	Telephone Call(s) Administrative - teleconference with T. Rogers regarding employee issues.	.30	253.50
02/19/21	EBW	Telephone Call(s) Plan - teleconference with Receiver and team regarding status and strategy.	1.00	845.00
02/19/21	ACS	Telephone Call(s) w/CoCounsel - Other Receiver-Otterbourg-Goldin status telephonic conference (ACS time)	.80	796.00

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02/19/21	RCY	Telephone Call(s) Conference call with Receiver re: open items and next steps.	1.00	675.00
02/19/21	JKH	Conference call(s) Plan - weekly conference call	1.00	325.00
02/19/21	JKH	Pacer-Docket Check Defendants - review appellate docket for updates	.10	32.50
02/19/21	MAP	Telephone Call(s) Meeting with Otterbourg, Goldin, and Platinum to discuss plan, claims, and litigation	1.00	450.00
02/21/21	JSF	Examine Documents Attention to Open Case and Plan Issues	1.60	1,432.00
02/21/21	ASH	Preparation of e-mail(s) with Channing Penngton and Pat Colon regarding issues relating to disposition of electronic files currently with Relativity (6)	.40	318.00
02/22/21	EBW	Preparation of Legal Papers Plan - attention to plan preparation.	1.50	1,267.50
02/22/21	JKH	Diary & Docket Nordlicht - update calendar re: time to answer	.10	32.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/23/21 ASH	Telephone Call(s) w/CoCounsel - Other Conference call with Receiver, ACS EBW and Trey Rogers regarding disposition of electronically stored information	.30	238.50
02/23/21 ASH	Preparation of e-mail(s) PPVA: With EBW and ACS regarding revised settlement language from Warren Gluck	.10	79.50
02/23/21 EBW	Telephone Call(s) Administrative - teleconference with Receiver regarding document issues.	.30	253.50
02/23/21 EBW	Preparation of Memorandum Administrative - preparation of status report.	2.50	2,112.50
02/23/21 EBW	Analysis of Legal Papers Nordlicht - review pleadings and correspondence with SEC regarding same.	1.50	1,267.50
02/23/21 ACS	Telephone Call(s) w/CoCounsel - Other Telecon Receiver, ASH, EBW and T Rogers re litigation database wind down	.30	298.50
02/23/21 RCY	Examine Documents Research re: statute of limitations matters and supplemental provisions for incorporation into proposed plan and order.	5.60	3,780.00

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02/23/21	JKH	Review/analyze Nordlicht - review Stadtmauer motions and filings	.60	195.00
02/24/21	ASH	Review/correct Settlement Agreement Revise draft settlement agreement between PPVA and PPCO	.60	477.00
02/24/21	ASH	Telephone Call(s) w/CoCounsel - Other with Trey Rogers regarding factual issues relating to PPCO-PPVA settlement agreement	.30	238.50
02/24/21	ASH	Preparation of e-mail(s) to ACS and EBW regarding draft settlement agreement between PPVA and PPCO; to Trey Rogers regarding same	.50	397.50
02/24/21	EBW	Telephone Call(s) Plan - teleconference with team regarding status and strategy.	1.00	845.00
02/24/21	EBW	Analysis of Legal Papers PPVA - attention to various issues relating to settlement and administration.	1.50	1,267.50
02/24/21	EBW	Analysis of Legal Papers Nordlicht - attention to pleadings.	.50	422.50
02/24/21	EBW	Preparation of Legal Papers Administrative - preparation of status report	1.50	1,267.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/24/21 RCY	Telephone Call(s) Call with EBW and MAP re: status of proposed plan and claims reconciliation.	.80	540.00
02/24/21 MAP	Draft/revise Revise Plan of Distribution	2.30	1,035.00
02/24/21 MAP	Telephone Call(s) Phone Call with EBW and RCY regarding Plan of Distribution	.80	360.00
02/24/21 MAP	Research Research on Plan & Claims issue	2.10	945.00
02/24/21 MAP	Draft/revise Revise memo on Plan and Claims Issue	1.80	810.00
02/25/21 ASH	Analysis of Legal Papers Analysis of insider payments prepared by Trey Rogers	.60	477.00
02/25/21 EBW	Analysis of Legal Papers Plan - attention to insider issues.	1.10	929.50
02/25/21 RCY	Examine Documents Plan: Follow up proposed order additional provisions.	.70	472.50
02/25/21 MAP	Research Research Plan and Claims Issue	1.20	540.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/26/21 ASH	Telephone Call(s) w/CoCounsel - Other Platinum Plan call with MLC, EBW, RCY, MAP, JKH and TR	.40	318.00
02/26/21 EBW	Telephone Call(s) Plan - teleconference with Receiver and team regarding status and strategy.	.50	422.50
02/26/21 EBW	Preparation of Legal Papers Plan - preparation of plan.	2.10	1,774.50
02/26/21 RCY	Telephone Call(s) Weekly conference call with Receiver re: status and next steps.	.40	270.00
02/26/21 RCY	Examine Documents Examine MOL and plan supplemental research in furtherance of revised proposed plan draft.	3.30	2,227.50
02/26/21 JKH	Conference call(s) Plan - Weekly call re: plan and claims	.40	130.00
02/26/21 JKH	Pacer-Docket Check Defendants - check appellate docket for updates	.10	32.50
02/26/21 JKH	Pacer-Docket Check Nordlicht - check docket for status of bankruptcy and related adversary proceedings	.10	32.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/26/21 JKH	Prepare Minutes of Meeting Plan - prepare summary of plan and claims call	.30	97.50
02/26/21 MAP	Correspondence Correspondence with EBW and T Rogers regarding claims and plan issues	.60	270.00
02/26/21 MAP	Telephone Call(s) Phone call with Receiver, Otterbourg, Goldin, and Platinum regarding plan and claims issues	.50	225.00
03/01/21 ASH	Review/correct Settlement Agreement Settlement Agreement with PPVA	5.50	4,372.50
03/01/21 ASH	Preparation of e-mail(s) ACS, EBW and Trey Rogers regarding proposed changes to settlement agreement with PPVA	.40	318.00
03/01/21 ASH	Analysis of Legal Papers Proofs of Claim filed by PPCO and PPVA	.40	318.00
03/01/21 EBW	Preparation of Memorandum Plan - attention to plan preparation.	1.70	1,436.50
03/01/21 RCY	Prepare Legal Papers Work on revised draft of plan.	1.30	877.50

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03/01/21 MAP	Telephone Call(s) Call with T Rogers regarding Plan issues	.50	225.00
03/02/21 ASH	Review/correct Settlement Agreement Settlement Agreement with PPVA	2.20	1,749.00
03/02/21 ASH	Preparation of e-mail(s) To Team Settlement Agreement with PPVA	.50	397.50
03/02/21 ASH	Analysis of Settlement Agreement ACS' proposed revisions to settlement agreement with PPVA	.30	238.50
03/02/21 EBW	Preparation of Legal Papers PPVA - attention to settlement.	.70	591.50
03/02/21 ACS	Review/correct Settlement Agreement Review and edit revised draft of PPVA settlement agreement	.60	597.00
03/03/21 RCY	Examine Documents Research re: classification issues for plan purposes.	1.80	1,215.00
03/04/21 ASH	Telephone Call(s) w/CoCounsel - Other Trey Rogers regarding employee and claim issues	.80	636.00

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03/04/21 ASH	Telephone Call(s) w/CoCounsel - Other With EBW, WMM and MAP regarding recent developments in Nordlicht bankruptcy	.30	238.50
03/04/21 ASH	Analysis of Brief for motion Nordlicht Memorandum of Law filed by Nordlicht in Opposition to Motion to Dismiss	.40	318.00
03/04/21 ASH	Analysis of Affidavit for motion Nordlicht: Declaration of Scott Krinsky and Exhibits in Support of Motion to Dismiss Dischargeability Complaint	.20	159.00
03/04/21 EBW	Telephone Call(s) Nordlicht - teleconference with debtor's counsel.	.30	253.50
03/04/21 EBW	Analysis of Legal Papers Nordlicht - attention to motion to dismiss.	1.80	1,521.00
03/04/21 EBW	Telephone Call(s) Nordlicht - teleconference with litigation team.	.30	253.50
03/04/21 GSL	Telephone Call(s) re: Memorandum Team call - re Nordlicht's motion to dismiss the Receiver's adversary complaint objecting to discharge	.20	79.00

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03/04/21 RCY	Prepare Legal Papers Continue revision of plan.	.80	540.00
03/04/21 JKH	Review/analyze Nordlicht - review and circulate MTD and related exhibits	.40	130.00
03/04/21 MAP	Review Documents Mark Nordlicht Chapter 7 - Review MTD, Complaint, and Case Law	1.90	855.00
03/04/21 MAP	Telephone Call(s) Call with Otterbourg team regarding Nordlicht Ch 7 MTD	.20	90.00
03/04/21 MAP	Draft/revise Revise Plan of Distribution Pleadings	2.20	990.00
03/05/21 ASH	Telephone Call(s) w/CoCounsel - Other Plan meeting with Receiver, ACS, EBW, JKH, Trey Rogers	.90	715.50
03/05/21 EBW	Telephone Call(s) Plan - teleconference with Receiver and team regarding plan, claims and related strategy and status.	1.00	845.00
03/05/21 EBW	Analysis of Legal Papers Nordlicht - attention to pleadings and settlement issues.	.40	338.00

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03/05/21	EBW	Telephone Call(s) Nordlicht - teleconference with Receiver and SEC regarding items of common interest.	1.00	845.00
03/05/21	EBW	Correspondence PPVA - correspondence with PPVA counsel regarding items of common interest.	.20	169.00
03/05/21	ACS	Telephone Call(s) w/CoCounsel - Other Receiver-Otterbourg team-Goldin team status call (ACS time)	1.00	995.00
03/05/21	RCY	Telephone Call(s) Weekly team call with Receiver re: case status and next steps.	1.00	675.00
03/05/21	RCY	Prepare Legal Papers Revise plan and follow up on revisions to MOL in support.	3.30	2,227.50
03/05/21	JKH	Conference call(s) Plan - conference call re: plan status and claims	1.00	325.00
03/05/21	JKH	Pacer-Docket Check Defendants - monitor appellate docket for updates	.10	32.50
03/05/21	MAP	Draft/revise Revise memo of law in support of Plan	1.30	585.00

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03/05/21 MAP	Telephone Call(s) Call with MLC, Otterbourg, Goldin, and Platinum regarding plan	1.00	450.00
03/07/21 EBW	Telephone Call(s) Nordlicht - teleconference with debtor's counsel and correspondence with receiver regarding same.	.80	676.00
03/08/21 EBW	Telephone Call(s) Nordlicht - teleconferences with counsel for various parties-in-interest regarding pending motions, adversary proceedings and potential settlements.	1.50	1,267.50
03/08/21 RCY	Examine Documents Plan: Research re Claims Classes	2.20	1,485.00
03/09/21 EBW	Review Documents Administrative - attention to document database issues.	.80	676.00
03/09/21 RCY	Examine Documents Research re plan distribution matters.	2.10	1,417.50
03/09/21 JKH	Conference call(s) Participate in conference call re: document database and next steps	.30	97.50
03/09/21 MAP	Draft/revise Revise website Re: Claims Analysis Report	1.10	495.00

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03/10/21	EBW	Telephone Call(s) Admin - teleconference with A. Silverstein and parties requesting documents.	.50	422.50
03/10/21	EBW	Telephone Call(s) Nordlicht - teleconference with debtor's counsel.	.40	338.00
03/10/21	EBW	Review Documents Plan - review of plan documents.	1.20	1,014.00
03/10/21	RCY	Prepare Legal Papers Continue revisions to plan.	1.30	877.50
03/10/21	JKH	Review/analyze Nordlicht - Review Stadtmauer docket for updates re: settlement motion and circulate same; schedule appearance for settlement hearing	.30	97.50
03/10/21	MAP	Draft/revise Revise Memo of Law in Support of Plan	5.70	2,565.00
03/11/21	EBW	Attend Court (Conference) Nordlicht - attendance at hearing on settlement motions.	1.00	845.00
03/11/21	EBW	Preparation for Conference Nordlicht - preparation for attendance at hearing on settlement motions.	.30	253.50

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03/11/21	EBW	Preparation of Legal Papers Plan - attention to plan issues.	1.20	1,014.00
03/12/21	JSF	Telephone Call(s) Participate in Conference Call with Receiver and Team re: Plan and Related Issues	1.00	895.00
03/12/21	ASH	Telephone Call(s) w/CoCounsel - Other Platinum plan call with Receiver, Otterbourg and Teneo	1.00	795.00
03/12/21	EBW	Telephone Call(s) Plan - teleconference with Receiver and team regarding claims, plan status and strategy (EBW Portion)	.80	676.00
03/12/21	EBW	Analysis of Legal Papers Nordlicht - attention to filings and potential resolutions.	1.10	929.50
03/12/21	EBW	Preparation of Legal Papers Plan - plan preparation.	1.60	1,352.00
03/12/21	RCY	Telephone Call(s) Weekly team call with Receiver re: open items and next steps.	1.00	675.00
03/12/21	JKH	Conference call(s) Plan - conference call re: plan and claims	1.00	325.00

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03/12/21	JKH	Prepare Minutes of Meeting Prepare summary of calls re: plan and claims	.60	195.00
03/12/21	JKH	Pacer-Docket Check Defendants - monitor status of appeal	.10	32.50
03/12/21	JKH	Attendance at Court Nordlicht - schedule court appearance	.10	32.50
03/12/21	MAP	Telephone Call(s) Call with Otterbourg, Goldin, Platinum and Receiver regarding plan and claims	1.00	450.00
03/15/21	ASH	Telephone Call(s) w/CoCounsel - Other Nordlicht Motion to Dismiss: telephone conference with MAP regarding Nordlicht Motion to Dismiss	.20	159.00
03/15/21	EBW	Attend Court (Conference) Nordlicht - attendance at Court hearing on Black Elk motion.	.50	422.50
03/15/21	EBW	Preparation of Memorandum Plan - revisions to plan.	4.80	4,056.00
03/15/21	RCY	Prepare Legal Papers Work on revised draft of plan for further comment from EBW.	5.70	3,847.50

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03/15/21 MAP	Draft/revise Revise memo in support of plan	3.00	1,350.00
03/16/21 EBW	Preparation of Memorandum Plan - revisions to plan papers.	4.20	3,549.00
03/16/21 EBW	Telephone Call(s) Investors - teleconference with counsel for investors regarding claims and status.	.50	422.50
03/16/21 GSL	Analysis of Complaint Review/analysis of Receiver's adversary complaint objecting to discharge - re Nordlicht's motion to dismiss	.60	237.00
03/16/21 RCY	Prepare Legal Papers Continue revisions to draft plan and circulate for comment.	4.60	3,105.00
03/16/21 RCY	Examine Documents Examine comments to draft MOL in support of plan.	.40	270.00
03/16/21 MAP	Draft/revise Revise memo of law in support of plan	1.20	540.00
03/17/21 JSF	Examine Documents Attention to Issues Re: Resolution of Claims in Nordicht Proceeding	.40	358.00

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03/17/21	EBW	Telephone Call(s) Plan - teleconference with R. Yan and M. Pantzer regarding revisions to plan	1.10	929.50
03/17/21	EBW	Telephone Call(s) Nordlicht - teleconference with J. Feeney regarding strategy.	.30	253.50
03/17/21	EBW	Correspondence PPVA - correspondence with Receiver and team regarding PPVA status report.	1.20	1,014.00
03/17/21	EBW	Preparation of Memorandum Administrative - preparation of status report.	1.20	1,014.00
03/17/21	EBW	Preparation of Legal Papers Plan - continued revision to plan documents.	2.80	2,366.00
03/17/21	RCY	Telephone Call(s) Confer with EBW and MAP re: comments to plan.	1.10	742.50
03/17/21	RCY	Prepare Legal Papers Revisions to plan incorporating comments and additional edits.	3.70	2,497.50
03/17/21	MAP	Telephone Call(s) Phone with EBW and RCY on Plan	1.10	495.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/17/21	MAP	Telephone Call(s) Call with EBW and T. Rogers regarding Claims, litigation issues, and plan	1.10	495.00
03/18/21	EBW	Preparation of Legal Papers Plan - revisions to plan papers.	3.10	2,619.50
03/18/21	RCY	Prepare Legal Papers Revisions on structure of plan.	2.80	1,890.00
03/18/21	MAP	Review Documents Nordlicht Chapter 7 - Review Pleadings in Chapter 7 Case in preparation for Responding to 727 MTD	5.80	2,610.00
03/19/21	JSF	Telephone Call(s) Participate in Team Call to Discuss Plan and Other Open Items	.50	447.50
03/19/21	ASH	Telephone Call(s) w/CoCounsel - Other Nordlicht bankruptcy: MAP regarding issues relating to motion to dismiss	.30	238.50
03/19/21	ASH	Telephone Call(s) w/CoCounsel - Other Platinum conference call regarding plan and other issues with Receiver, Otterbourg and Teneo	.50	397.50
03/19/21	EBW	Telephone Call(s) Plan - teleconference with team regarding plan status and strategy.	.50	422.50

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03/19/21 EBW	Preparation of Legal Papers Plan - preparation of plan documents.	1.40	1,183.00
03/19/21 EBW	Preparation of Memorandum Administrative - attention to status report.	.80	676.00
03/19/21 ACS	Telephone Call(s) w/CoCounsel - Other Otterbourg-Goldin teams status call (ACS time)	.50	497.50
03/19/21 RCY	Telephone Call(s) Participate on weekly team call to discuss current developments and next steps.	.50	337.50
03/19/21 RCY	Examine Documents Attention to draft and comments to MOL in support of plan.	1.80	1,215.00
03/19/21 JKH	Conference call(s) Plan - weekly call re: plan, claims and other updates	.50	162.50
03/19/21 JKH	Pacer-Docket Check Defendants - monitor appellate docket for updates	.10	32.50
03/19/21 JKH	Review/analyze Nordlicht - review Stadtmauer adversary proceeding for updates	.20	65.00

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03/19/21	MAP	Draft/revise Nordlicht Bankruptcy - Revise 727 Motion to Dismiss	1.60	720.00
03/19/21	MAP	Research Nordlicht Bankruptcy - Research issues in connection with 727 MTD	2.10	945.00
03/19/21	MAP	Telephone Call(s) Call with Otterbourg, Goldin, Platinum regarding plan & claims	.50	225.00
03/19/21	MAP	Telephone Call(s) Nordlicht Bankruptcy - Phone call with ASH regarding 727 MTD	.30	135.00
03/20/21	MAP	Draft/revise Nordlicht Bankruptcy - Revise opposition to 727 MTD	1.90	855.00
03/20/21	MAP	Research Nordlicht Bankruptcy - Research on Opposition to MTD in 727 action	1.40	630.00
03/21/21	MAP	Draft/revise Nordlicht Bankruptcy - Revise Opposition to MTD in 727 Action	5.70	2,565.00

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03/22/21	JSF	Telephone Call(s) Call with Otterbourg Team re: Nordlicht Discharge Complaint and Response to Motion to Dismiss	.30	268.50
03/22/21	ASH	Analysis of Adv. Pleadings Opinion in State Court action filed by Stadtmauer	.30	238.50
03/22/21	ASH	Telephone Call(s) w/CoCounsel - Other Nordlicht bankruptcy: conference call with MAP regarding issues relating to motion to dismiss Nordlicht bankruptcy	.90	715.50
03/22/21	ASH	Telephone Call(s) w/CoCounsel - Other Nordlicht Bankruptcy: with EBW, ACS, WMM, GSL and MAP regarding motion to dismiss regarding Nordlicht	.40	318.00
03/22/21	ASH	Analysis of Legal Papers Nordlicht bankruptcy: outline and background documents from MAP regarding motion to dismiss filed by Nordlicht	1.50	1,192.50
03/22/21	EBW	Telephone Call(s) Administrative - teleconference with T. Rogers regarding lease and additional matters.	.40	338.00
03/22/21	EBW	Review Documents Plan - attention to plan and claims issues.	3.90	3,295.50

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03/22/21	EBW	Telephone Call(s) Nordlicht - teleconference with team re strategy.	.30	253.50
03/22/21	GSL	Telephone Call(s) re: Complaint Call with MAP - re Nordlicht Adversary proceeding	.60	237.00
03/22/21	RCY	Telephone Call(s) Discuss with MAP re: plan and MOL comments and next steps.	1.40	945.00
03/22/21	RCY	Prepare Legal Papers Revise plan language per discussion.	1.80	1,215.00
03/22/21	JKH	Prepare Minutes of Meeting Plan - prepare summary of weekly conference call on plan and claims	.20	65.00
03/22/21	MAP	Draft/revise Nordlicht Bankruptcy - Revise Opposition to MTD in 727 Action	2.70	1,215.00
03/22/21	MAP	Telephone Call(s) Nordlicht Bankruptcy - Calls with ASH regarding opposition to MTD in 727 Action	1.10	495.00
03/22/21	MAP	Telephone Call(s) Nordlicht Bankruptcy - Calls with GSL regarding opposition to MTD	.50	225.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/22/21 MAP	Telephone Call(s) Call with RCY regarding Plan	1.30	585.00
03/22/21 MAP	Draft/revise Revise Plan of Distribution MOL	3.20	1,440.00
03/22/21 MAP	Telephone Call(s) Nordlicht Bankruptcy - Call with Otterbourg team regarding MTD in 727 Action	.30	135.00
03/23/21 RCY	Prepare Legal Papers Revise plan incorporating comments received.	2.60	1,755.00
03/23/21 JKH	Diary & Docket Defendants - review docket and update calendar re: D. Small status conference	.10	32.50
03/23/21 JKH	Review/analyze Nordlicht - review Stadtmauer docket and prepare brief summary of order entered	.20	65.00
03/23/21 JKH	Pacer-Docket Check Nordlicht - review Stadtmauer docket and prepare brief email summary of filing	.20	65.00
03/23/21 MAP	Draft/revise Revise Plan of Distribution	6.50	2,925.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/24/21	EBW	Telephone Call(s) Administrative - teleconference with W. Edwards and SEC regarding items of common interest.	.40	338.00
03/24/21	RCY	Examine Documents Examine latest draft of MOL and comments.	1.30	877.50
03/24/21	RCY	Prepare Legal Papers Additional revision to distribution provisions of draft plan.	1.40	945.00
03/24/21	MAP	Draft/revise Revise MOL in Support of Plan	1.50	675.00
03/25/21	ASH	Telephone Call(s) w/CoCounsel - Other Nordlicht: with MAP regarding objection to Nordlicht	.20	159.00
03/25/21	ASH	Preparation of e-mail(s) Nordlicht bankruptcy: with EBW and MAP regarding opposition to motion for summary judgment	.30	238.50
03/25/21	ASH	Analysis of Stipulation Nordlicht bankruptcy: sample stipulations for MAP	.10	79.50
03/25/21	EBW	Analysis of Legal Papers Nordlicht - attention to opposition to motion to dismiss.	.70	591.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/25/21	RCY	Prepare Legal Papers Research re: provisions on plan treatment and distribution.	2.10	1,417.50
03/25/21	RCY	Prepare Legal Papers Follow up on MOL discussion points and arguments.	1.70	1,147.50
03/25/21	JKH	Research Research prior communications re: Black Elk Trustee document database request	.30	97.50
03/25/21	MAP	Draft/revise Nordlicht Bankruptcy - Draft Stipulation regarding extension of time to oppose motion to dismiss, emails with opposing counsel regarding extension of time.	1.30	585.00
03/26/21	ASH	Telephone Call(s) w/CoCounsel - Other Platinum Plan call	.40	318.00
03/26/21	ASH	Preparation of Opposing brief for motion Nordlicht bankruptcy: Memorandum of Law in Opposition to Motion to Dismiss	.50	397.50
03/26/21	EBW	Telephone Call(s) Plan - teleconference with receivership team regarding status and strategy.	.50	422.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/26/21	EBW	Review Documents Administrative - attention to administrative issues including document disposition.	.90	760.50
03/26/21	EBW	Preparation of Legal Papers Plan - preparation of plan and attention to plan, claims and investor issues.	3.10	2,619.50
03/26/21	EBW	Analysis of Legal Papers Nordlicht - attention to motion to dismiss.	.80	676.00
03/26/21	RCY	Telephone Call(s) Weekly team call with Otterbourg and Goldin professionals re: status of case and next steps.	.40	270.00
03/26/21	RCY	Prepare Legal Papers Revise defined terms of proposed plan.	1.30	877.50
03/26/21	JKH	Conference call(s) Plan and Claims - participate in weekly status conference call	.40	130.00
03/26/21	JKH	Prepare Minutes of Meeting Plan and Claims - prepare and circulate summary of status call	.30	97.50
03/26/21	MAP	Telephone Call(s) Call with Platinum, Otterbourg, Golding regarding Receivership pland and claims	.50	225.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/29/21 EBW	Telephone Call(s) Administrative - teleconference with Receiver regarding overall status and strategy.	1.00	845.00
03/29/21 RCY	Prepare Legal Papers Update of plan provisions	3.30	2,227.50
03/29/21 JKH	Prepare Legal Papers Nordlicht - prepare notice of adjournment of hearings re: MTD and pre-trial conference	.60	195.00
03/29/21 MAP	Correspondence Nordlicht Chapter 7 - Correspondence with team, opposing counsel and court regarding adjourned dates	.50	225.00
03/29/21 MAP	Draft/revise Nordlicht Chapter 7 - Revise Notice of Adjournment	.50	225.00
03/30/21 JSF	Examine Documents Preparation of Status Report for First Quarter 2021	1.30	1,163.50
03/30/21 RCY	Prepare Legal Papers Additional edits and revisions to draft plan incorporating comments received.	7.10	4,792.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/30/21	JKH	Diary & Docket Nordlicht - Adv. Proceeding - update calendar re: new deadlines and hearing dates for MTD and Pretrial conference	.10	32.50
03/30/21	MAP	Draft/revise Nordlicht Bankruptcy - Finalize and File Notice of Adjournment of 727 Action	.60	270.00
03/30/21	MAP	Draft/revise Revise Memo of Law in Support of Plan	4.30	1,935.00
03/31/21	JSF	Examine Documents Review of Draft Plan of Distribution	1.20	1,074.00
03/31/21	EBW	Correspondence Administrative - attention to document request issues.	.30	253.50
03/31/21	EBW	Telephone Call(s) Plan - teleconference with Receiver regarding plan and claims.	.50	422.50
03/31/21	EBW	Preparation of Memorandum Plan - revisions to plan.	1.50	1,267.50
03/31/21	RCY	Prepare Legal Papers Revise draft plan and circulate to EBW for comment.	4.60	3,105.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/31/21 RCY	Telephone Call(s) Follow up with ACS re: proposed plan treatment language.	.10	67.50
03/31/21 RCY	Correspondence Email to MAP re: administrative claims.	.10	67.50
TOTAL PHASE P04		530.20	\$377,267.00

Phase: P05 Claims Administration & Objections

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/04/21 JSF	Examine Documents Review of Certain Claims	.60	537.00
01/04/21 MAP	Review Documents Review claims	2.10	945.00
01/04/21 MAP	Research Research in connection with claims issue	1.90	855.00
01/04/21 MAP	Draft/revise Claims - attention to various claims and responses	3.60	1,620.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/05/21	JSF	Examine Documents Review of Draft Response to Claimant re: Claims	.60	537.00
01/05/21	JSF	Examine Documents Review of Former Manager Claims	.30	268.50
01/05/21	JSF	Examine Documents Review of Various Claims Review	1.30	1,163.50
01/05/21	EBW	Correspondence Claims - review of draft correspondence to claimants regarding settlement.	1.10	929.50
01/05/21	MAP	Draft/revise Revise correspondence regarding Claims	3.30	1,485.00
01/05/21	MAP	Telephone Call(s) Phone call with RCY regarding Plan of Distribution	1.00	450.00
01/05/21	MAP	Review Documents Review Claims	1.30	585.00
01/05/21	MAP	Research Research in connection with claims issue	1.30	585.00
01/06/21	JSF	Examine Documents Review of Letter in Response to Creditor Claims and Settlement	1.30	1,163.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/06/21	JSF	Examine Documents Review of Claims Chart	1.70	1,521.50
01/06/21	EBW	Preparation of Memorandum Claims - revisions to claims responses	2.90	2,450.50
01/06/21	EBW	Telephone Call(s) Claims - teleconference with T. Rogers.	.20	169.00
01/06/21	MAP	Review Documents Review Claims	2.30	1,035.00
01/06/21	MAP	Research Research in connection with claims	1.60	720.00
01/06/21	MAP	Draft/revise Revise correspondence in connection with claims	3.30	1,485.00
01/07/21	JSF	Telephone Call(s) Call with T. Rogers, EBW and MAP to Discuss Response to Creditor Letter	2.30	2,058.50
01/07/21	JSF	Telephone Call(s) Call with T. Rogers, EBW and MAP to Discuss Claims Chart	1.50	1,342.50
01/07/21	JSF	Examine Documents Claims Review Chart	2.20	1,969.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/07/21 JSF	Examine Documents Review of Certain Manager Claims	1.30	1,163.50
01/07/21 EBW	Review Documents Claims - review of claims chart and related documents.	.90	760.50
01/07/21 EBW	Telephone Call(s) Claims - teleconferences with team regarding claims proposals.	3.80	3,211.00
01/07/21 JKH	Research Document searches re: Release Agreement in connecton with Proof of Claim	.60	195.00
01/07/21 MAP	Telephone Call(s) Meeting with JSF, EBW, and Trey regarding Claims	3.70	1,665.00
01/07/21 MAP	Correspondence Correspondence regarding claims	.40	180.00
01/07/21 MAP	Draft/revise Review edits to claims letter	.60	270.00
01/07/21 MAP	Draft/revise Revise letters concerning claims	3.00	1,350.00
01/08/21 JSF	Examine Documents Review of Claims Chart	1.80	1,611.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/08/21	JSF	Examine Documents Review of Creditor Release Agreement and Claim	.60	537.00
01/08/21	EBW	Review Documents Claims - attention to underlying claims documents.	1.80	1,521.00
01/08/21	EBW	Telephone Call(s) Claims - teleconference with team regarding claims and plan preparation.	1.50	1,267.50
01/08/21	MAP	Draft/revise Review claims & related documents	1.60	720.00
01/08/21	MAP	Draft/revise Revise correspondence regarding claims	4.10	1,845.00
01/10/21	JSF	Examine Documents Review of Claims Chart	1.20	1,074.00
01/11/21	JSF	Prepare Legal Papers Review and Revise Claims Chart Analysis and Descriptions	4.20	3,759.00
01/11/21	JSF	Examine Documents Review of Claims and Underlying Documents for Claims Chart	1.60	1,432.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/11/21 EBW	Correspondence Claims - revisions to claims correspondence.	2.10	1,774.50
01/11/21 MAP	Draft/revise Revise correspondence regarding claims	5.00	2,250.00
01/11/21 MAP	Telephone Call(s) Phone Call with T. Rogers regarding Claims	.30	135.00
01/12/21 JSF	Telephone Call(s) Call with T. Rogers, EBW and MAP to Discuss Claims Chart and Small Response	1.40	1,253.00
01/12/21 JSF	Examine Documents Review and Revise Response to Creditor Letter re: Claim	2.30	2,058.50
01/12/21 JSF	Examine Documents Review and Revise Claims Chart	1.80	1,611.00
01/12/21 JSF	Examine Documents Review Creditor Claims	.40	358.00
01/12/21 EBW	Telephone Call(s) Claims - call with team to discuss claims (EBW Portion).	1.00	845.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/12/21	EBW	Review Documents Claims - review of claims letters and charts.	2.00	1,690.00
01/12/21	MAP	Telephone Call(s) Phone call with EBW, JSF and T. Rogers regarding Claims	1.40	630.00
01/12/21	MAP	Review Documents Review claims	2.10	945.00
01/12/21	MAP	Draft/revise Attention to claims matters and memos	4.60	2,070.00
01/13/21	JSF	Examine Documents Review of Claims Chart	1.70	1,521.50
01/13/21	EBW	Correspondence Claims - revisions to claims response letters and attention to related claims matters.	1.20	1,014.00
01/13/21	MAP	Review Documents Review Claims	4.80	2,160.00
01/14/21	JSF	Examine Documents Review Claims Chart and Suggested Revisions	1.20	1,074.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/14/21 JSF	Examine Documents Review of Letter to Claimant's Counsel re: Claims	.70	626.50
01/14/21 MAP	Review Documents Review Claims	3.70	1,665.00
01/14/21 MAP	Review Documents Review Claims Chart	4.50	2,025.00
01/14/21 MAP	Correspondence Correspondence regarding Claims Letter	.40	180.00
01/14/21 MAP	Draft/revise Finalize Claims Letter for Circulation	.20	90.00
01/15/21 JSF	Telephone Call(s) Participate in Call with T. Rogers, EBW and MAP re: Claims Review	1.00	895.00
01/15/21 JSF	Examine Documents Review Comments to Claims Chart	.60	537.00
01/15/21 JSF	Examine Documents Review of Comments to Letter in Response to Claimant's Asserted Claims	.30	268.50
01/15/21 JSF	Examine Documents Review of Response to Creditor Claims Memo	1.20	1,074.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/15/21	EBW	Correspondence Claims - revision to claims response letter and attention to additional claims.	1.50	1,267.50
01/15/21	EBW	Correspondence Claims - correspondence with team regarding claims issues.	.70	591.50
01/15/21	EBW	Telephone Call(s) Teleconference with T. Rogers, JSF and MAP re: Claims Analysis	1.00	845.00
01/15/21	ACS	Review/correct Correspondence Review and edit letter to Claimant re demand	.80	796.00
01/15/21	MAP	Telephone Call(s) Phone Call with EBW, JSF, and T. Rogers regarding Claims	1.00	450.00
01/15/21	MAP	Draft/revise Revise letters and memoranda in connection with Claims	2.80	1,260.00
01/16/21	JSF	Examine Documents Revise Response to Memo Re: Asserted Claims	1.40	1,253.00
01/17/21	MAP	Draft/revise Revise letters and memoranda regarding claims	2.50	1,125.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/18/21 MAP	Draft/revise Revise letters and memoranda regarding claims	4.50	2,025.00
01/19/21 JSF	Examine Documents Review of Revised Draft of Letters and memoranda regarding claims	.60	537.00
01/19/21 JSF	Examine Documents Review of Claims	1.30	1,163.50
01/19/21 EBW	Telephone Call(s) Claims - teleconference with T. Rogers regarding claimant information request and other matters.	.40	338.00
01/19/21 EBW	Correspondence Claims - review of claims response letters and attention to additional claims matters.	1.10	929.50
01/19/21 MAP	Review Documents Review claims	3.20	1,440.00
01/20/21 JSF	Prepare Legal Papers Review and Make Additional Edits to Letter in Response to Claims and Memorandum regarding claims	1.60	1,432.00
01/20/21 JSF	Examine Documents Review of Letter Response to Claimant	.50	447.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/20/21	EBW	Telephone Call(s) Claims - teleconference with T. Rogers regarding claims.	.40	338.00
01/20/21	EBW	Correspondence Claims - preparation of correspondence regarding claims.	.80	676.00
01/20/21	MAP	Review Documents Review claims chart	1.50	675.00
01/21/21	JSF	Examine Documents Review of Claims Analysis Charts	3.60	3,222.00
01/21/21	JSF	Examine Documents Attention to Claims Review and Next Steps	1.10	984.50
01/21/21	EBW	Correspondence Claims - revisions to claims response letters.	.80	676.00
01/21/21	EBW	Review Documents Claims -review of claims decision chart.	.80	676.00
01/21/21	MAP	Draft/revise Revise letters and memoranda regarding claims	1.50	675.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/21/21	MAP	Correspondence Email correspondence with Otterbourg team regarding claims letters and claims chart	.70	315.00
01/21/21	MAP	Draft/revise Revise Claims Chart	6.10	2,745.00
01/22/21	JSF	Examine Documents Review and Comment on Draft Letters and memoranda re: Claims	1.20	1,074.00
01/22/21	JSF	Examine Documents Review of Claims Analysis	2.20	1,969.00
01/22/21	EBW	Telephone Call(s) Claims - teleconference with Receiver and team regarding claims and plan status and strategy.	.70	591.50
01/22/21	EBW	Correspondence Claims - preparation of correspondence regarding potential claims settlements.	1.20	1,014.00
01/22/21	ACS	Review/correct Correspondence Review and edit draft response Re: claims	1.10	1,094.50
01/22/21	JKH	Review/analyze Claims/Plan - review of claims chart in preparation for call	.30	97.50

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01/22/21 MAP	Review Documents Review claims issues	.30	135.00
01/22/21 MAP	Draft/revise Revise investor statement	1.80	810.00
01/22/21 MAP	Review Documents Review plan issues in connection with investor statements	1.00	450.00
01/22/21 MAP	Draft/revise Revise Claims letter	1.60	720.00
01/22/21 MAP	Review Documents Review claims chart	.20	90.00
01/23/21 MAP	Draft/revise Revise letters regarding claims	2.40	1,080.00
01/24/21 JSF	Examine Documents Review of Letter Responses to Certain Claimants	.70	626.50
01/24/21 JSF	Examine Documents Review of Claims Issues and Analysis	1.40	1,253.00
01/24/21 EBW	Correspondence Claims - finalize claims letters and memoranda.	.40	338.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/24/21 MAP	Draft/revise Revise letters and memoranda regarding claims	2.20	990.00
01/25/21 JSF	Examine Documents Claims - attention to claims issues.	.40	358.00
01/25/21 JSF	Examine Documents Review of Claims and Cross-Reference to Claims in Nordlicht Case	1.30	1,163.50
01/25/21 EBW	Correspondence Claims - finalize and transmit claim settlement letters.	.60	507.00
01/25/21 JKH	Review/analyze Review Stadtmauer claim filed in Nordlicht case	.40	130.00
01/25/21 MAP	Draft/revise Revise letters and memoranda regarding claims	2.20	990.00
01/25/21 MAP	Draft/revise Revise letter regarding investor interests	3.50	1,575.00
01/25/21 MAP	Draft/revise Claims - attention to claims issues.	.70	315.00

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01/25/21 MAP	Telephone Call(s) Phone calls with Trey Rogers regarding claims	.90	405.00
01/25/21 MAP	Review Documents Review issue in connection with claims	.80	360.00
01/26/21 JSF	Telephone Call(s) Call with Claims Working Group re: Claims Review	.60	537.00
01/26/21 JSF	Examine Documents Review of Claims and Related Claims Issues	1.80	1,611.00
01/26/21 JSF	Examine Documents Review of Draft Letter to Investors	.90	805.50
01/26/21 EBW	Telephone Call(s) Claims - teleconference with team regarding claims adjudications.	.60	507.00
01/26/21 MAP	Review Documents Review claims	1.90	855.00
01/26/21 MAP	Research Research on claims issue	1.30	585.00
01/26/21 MAP	Draft/revise Revise investor statement	3.40	1,530.00

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01/26/21 MAP	Telephone Call(s) Call with EBW, JSF, Trey regarding claims issue	.50	225.00
01/27/21 JSF	Examine Documents Review of Updated Creditor Claims Analysis	1.10	984.50
01/27/21 JSF	Examine Documents Review and Revise Proposed Letter to Investors re: Interests	1.70	1,521.50
01/27/21 MAP	Draft/revise Revise claims chart	3.10	1,395.00
01/27/21 MAP	Draft/revise Revise Investor Statement	.50	225.00
01/28/21 JSF	Examine Documents Review of Draft Letter to Send to Investors	.80	716.00
01/28/21 JSF	Examine Documents Review of Open Claims Related Issues	.70	626.50
01/28/21 EBW	Correspondence Claims - revisions to investor letter.	.40	338.00
01/28/21 MAP	Draft/revise Revise Investor Statement	2.70	1,215.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/28/21 MAP	Draft/revise Revise Claims Chart	.80	360.00
01/29/21 JSF	Examine Documents Review of Claims Chart and Open Issues	.70	626.50
01/29/21 EBW	Telephone Call(s) Claims - teleconference with counsel for claimant.	.20	169.00
02/01/21 JSF	Examine Documents Review and Analysis of Claim and Bases for Objection	1.90	1,700.50
02/01/21 JSF	Examine Documents Review of PPCO Operating Agreement re: Claims Review and Objections	.70	626.50
02/01/21 EBW	Correspondence Claims - correspondence with team and analysis of claims.	.90	760.50
02/01/21 MAP	Review Documents Review claims	2.30	1,035.00
02/01/21 MAP	Research Research issue in connection with claims	3.90	1,755.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/02/21	JSF	Telephone Call(s) Conference call with EBW, MAP and T. Rogers re: Claims Issues	1.10	984.50
02/02/21	JSF	Examine Documents Review of Claims Chart and Analysis of Claims Issues	1.60	1,432.00
02/02/21	EBW	Telephone Call(s) Claims - teleconference with team regarding claims.	1.10	929.50
02/02/21	RCY	Examine Documents Research re: breach of fiduciary duty issues in connection with claims process.	2.60	1,755.00
02/02/21	MAP	Research Research in connection with Claims Issue	2.40	1,080.00
02/02/21	MAP	Telephone Call(s) Phone call with EBW, JSF, Trey regarding claims issue	1.10	495.00
02/02/21	MAP	Draft/revise Draft memo on claims issue	3.90	1,755.00
02/02/21	MAP	Draft/revise Revise claims chart	1.10	495.00

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02/03/21 RCY	Examine Documents Research re: matters in connection with claims process.	2.20	1,485.00
02/03/21 MAP	Research Research in connection with Claims and Plan Issues	3.40	1,530.00
02/03/21 MAP	Draft/revise Draft memo on Claims and Plan Issue	5.20	2,340.00
02/04/21 JSF	Examine Documents Review and Comment on Memo re: Investor Issues	2.10	1,879.50
02/04/21 JSF	Examine Documents Review of Updated Claims Chart	.80	716.00
02/04/21 MAP	Research Research claims issue	1.60	720.00
02/04/21 MAP	Draft/revise Revise memo on claims issue	5.30	2,385.00
02/05/21 JSF	Examine Documents Claims - Analysis of Claims and Related Issues	1.20	1,074.00

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02/05/21 RCY	Examine Documents Further research and prepare memo re: claim matters.	2.60	1,755.00
02/05/21 MAP	Draft/revise Revise Claims Chart	.50	225.00
02/08/21 JSF	Examine Documents Claims - Review of Memo/Claims and Analysis of Same	1.60	1,432.00
02/08/21 JSF	Examine Documents Review of Draft Letter to Investors re: Interest in Funds	.60	537.00
02/08/21 JSF	Examine Documents Review of Updated Claims Chart	.90	805.50
02/08/21 RCY	Prepare Legal Papers Revise claims memo and transmit to EBW and JSF for review and comment.	3.70	2,497.50
02/08/21 MAP	Telephone Call(s) Phone Call with the PPCO Cayman directors regarding investor statement	.60	270.00
02/08/21 MAP	Draft/revise Revise Claims Chart and Investor Statement	.70	315.00

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02/09/21	JSF	Telephone Call(s) Call with EBW re: Claims Issues and Plan	.60	537.00
02/09/21	JSF	Examine Documents Review of Claims Chart and Analysis of Claims Issues	1.60	1,432.00
02/10/21	RCY	Examine Documents Research re: claims	1.80	1,215.00
02/11/21	JSF	Telephone Call(s) Call with T. Rogers, EBW and MAP re: Claims and Distribution Issues	1.00	895.00
02/11/21	JSF	Examine Documents Review of Current Claims Analysis	1.20	1,074.00
02/11/21	EBW	Telephone Call(s) Claims - teleconference with team regarding outstanding claims issues.	1.00	845.00
02/11/21	MAP	Telephone Call(s) Phone call with JSF, EBW, and Trey Rogers regarding plan and claims issues	1.00	450.00
02/12/21	EBW	Telephone Call(s) Claims - teleconference with counsel for claimant regarding potential settlement.	.50	422.50

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02/12/21	EBW	Telephone Call(s) Claims - teleconference with W. Edwards regarding claims.	.20	169.00
02/12/21	EBW	Review Documents Claims - attention to claims issues.	1.50	1,267.50
02/13/21	MAP	Correspondence Coorespondence with EBW regarding Claims issue	.10	45.00
02/15/21	EBW	Correspondence Claims - analysis of settlement correspondence.	.80	676.00
02/16/21	JSF	Examine Documents Review and Analysis of Creditor Response to Receiver's Position re: Claim and Receiver's Counter-Response	1.30	1,163.50
02/16/21	JSF	Telephone Call(s) Call with T. Rogers, EBW and MAP re: Creditor Claim and Response	1.20	1,074.00
02/16/21	EBW	Telephone Call(s) Claims - teleconference with team regarding settlement issues.	1.00	845.00
02/16/21	EBW	Review Documents Claims - analysis of claims related legal research.	2.50	2,112.50

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02/16/21 JKH	Research Research re: Pre-Receivership Professional Claim	1.30	422.50
02/16/21 MAP	Telephone Call(s) Phone call with JSF regarding claims issue	.40	180.00
02/16/21 MAP	Telephone Call(s) Phone call with EBW, JSF and Trey regarding claims issue	.70	315.00
02/16/21 MAP	Review Documents Review letter from opposing counsel regarding claims issue	1.70	765.00
02/17/21 EBW	Analysis of Legal Papers Claims - attention to claims settlement issues.	2.80	2,366.00
02/17/21 JKH	Research Continued research re: claim and prepare brief email summary	1.80	585.00
02/17/21 MAP	Research Research on Claims Issue	3.60	1,620.00
02/17/21 MAP	Draft/revise Draft memo regarding claims issue	1.60	720.00

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02/18/21 JSF	Examine Documents Review of Issues Related to Claims	.90	805.50
02/18/21 EBW	Analysis of Legal Papers Claims - analysis of claims issues, including settlement correspondence.	2.40	2,028.00
02/18/21 EBW	Telephone Call(s) Claims - teleconference with J. Feeney regarding claims and related issues.	.80	676.00
02/18/21 EBW	Telephone Call(s) Claims - teleconference with M. Pantzer regarding claims and related issues.	.40	338.00
02/19/21 EBW	Analysis of Legal Papers Claims - attention to claim, including potential settlements.	2.80	2,366.00
02/19/21 MAP	Draft/revise Draft outline for Claims issue	1.30	585.00
02/24/21 EBW	Analysis of Legal Papers Claims - review of applicable case law and preparation for conferences with claimants	1.50	1,267.50
02/25/21 EBW	Preparation for Conference Claims - preparation for teleconference with claimant and analysis of claims report.	2.30	1,943.50

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02/25/21 EBW	Telephone Call(s) Claims - teleconference with T. Rogers regarding claims.	.30	253.50
02/25/21 EBW	Telephone Call(s) Claims - teleconference with claimant.	.30	253.50
02/25/21 MAP	Telephone Call(s) Phone Call with EBW and Opposing Counsel regarding Claims and Plan Issues	.30	135.00
02/25/21 MAP	Telephone Call(s) Call with EBW regarding Claims and Plan issue and summary of Call with Opposing Counsel	.30	135.00
02/26/21 EBW	Analysis of Legal Papers Claims - attention to claims issues.	1.40	1,183.00
03/01/21 EBW	Telephone Call(s) Claims - teleconference with team regarding claims analysis report.	.60	507.00
03/01/21 EBW	Correspondence Claims - correspondence with claimants.	.40	338.00
03/01/21 EBW	Review Documents Claims - attention to claims report and analysis.	2.40	2,028.00

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03/01/21	RCY	Examine Documents Conference with EBW, MAP, T. Rogers and JKH re: claims analysis report and next steps.	.60	405.00
03/01/21	JKH	Conference call(s) Claims - conference call re: claims report	.60	195.00
03/01/21	JKH	Correspondence Claims - email communications with Epiq re: mailing list for claims notice	.20	65.00
03/01/21	MAP	Telephone Call(s) Call with EBW, RCY, T Rogers, JKH regarding claims analysis	.60	270.00
03/01/21	MAP	Correspondence Correspondence with team regarding claims issue	.40	180.00
03/01/21	MAP	Draft/revise Draft Notice of Claims Report	2.30	1,035.00
03/02/21	EBW	Telephone Call(s) Claims - teleconference with counsel for claimant.	.50	422.50
03/02/21	EBW	Review Documents Claims - attention to claims issues, including finalization of claims determinations and analysis of potential settlements.	3.10	2,619.50

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03/02/21 JKH	Review/analyze Claims - review of claims and notice/mailling list	2.10	682.50
03/02/21 JKH	Review/analyze Claims - review draft claims notice	.30	97.50
03/02/21 MAP	Draft/revise Revise Notice of Claims Analysis	3.90	1,755.00
03/02/21 MAP	Draft/revise Revise Claims Chart	3.40	1,530.00
03/03/21 EBW	Telephone Call(s) Claims - teleconference with team.	1.00	845.00
03/03/21 EBW	Review Documents Claims - attention to claims settlement and related issues.	2.40	2,028.00
03/03/21 EBW	Telephone Call(s) Claims - teleconference with T. Rogers regarding claims.	.30	253.50
03/03/21 RCY	Telephone Call(s) Call with EBW, T. Rogers, MAP and JKH re: claims process and next steps.	1.00	675.00

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03/03/21	JKH	Conference call(s) Claims - conference call re: claims analysis and report	1.00	325.00
03/03/21	JKH	Telephone Call(s) Claims - telephone call with MAP re: review of claims	.30	97.50
03/03/21	JKH	Review/analyze Review POCs in connection with claims report	1.30	422.50
03/03/21	MAP	Telephone Call(s) Call with EBW, T Rogers, RCY, JKH regarding Claims Analysis Report	1.00	450.00
03/03/21	MAP	Draft/revise Revise Claims Analysis Report	4.00	1,800.00
03/03/21	MAP	Telephone Call(s) Call with T Rogers regarding Claims	.80	360.00
03/03/21	MAP	Telephone Call(s) Call with JKH regarding service of Claims Analysis Report	.20	90.00
03/03/21	MAP	Draft/revise Revise Notice of Claims Analysis Report	2.10	945.00

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03/04/21 EBW	Preparation of Memorandum Claims - attention to claims report.	1.50	1,267.50
03/04/21 JKH	Review/analyze Claims - review POCs and update mailing addresses of claimants	3.20	1,040.00
03/04/21 MAP	Review Documents Review Notice of Claims Analysis Report	.80	360.00
03/04/21 MAP	Correspondence Correspondence with EBW and ACS re Claims Analysis Report	.20	90.00
03/05/21 EBW	Preparation of Memorandum Claims - review of claims report.	1.80	1,521.00
03/05/21 ACS	Analysis of Legal Papers Review of Receiver claims determination	.20	199.00
03/05/21 JKH	Review/analyze Claims - review POCs and update mailing list	4.60	1,495.00
03/06/21 JKH	Review/analyze Claims - review POCs and update mailing list	1.50	487.50

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03/07/21	JKH	Review/analyze Claims - review POCs and update mailing list	3.40	1,105.00
03/08/21	EBW	Telephone Call(s) Claims - teleconferences and correspondence with counsel for various claimants regarding claims and potential settlements.	2.50	2,112.50
03/08/21	JKH	Correspondence Claims - exchanging of emails with service agent to arrange for service of Claims Notice	.30	97.50
03/08/21	JKH	Review/analyze Claims - continued review of POCs and update mailing list	3.40	1,105.00
03/08/21	MAP	Draft/revise Revise Claims Analysis	4.80	2,160.00
03/08/21	MAP	Review Documents Review documents related to Claims Issue	.50	225.00
03/08/21	MAP	Telephone Call(s) Phone Calls with EBW regarding Claims Issues	.50	225.00

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03/08/21	MAP	Telephone Call(s) Phone Call with T Rogers regarding Claims Issue	.70	315.00
03/09/21	EBW	Telephone Call(s) Claims - teleconferences with T. Rogers regarding claims.	.80	676.00
03/09/21	EBW	Preparation of Legal Papers Claims - attention to filing of claim analysis report.	3.20	2,704.00
03/09/21	JKH	Correspondence Claims - multiple email communications with service agent to arrange service of Notice of Claims Analysis and Receivership website posting	.80	260.00
03/09/21	MAP	Draft/revise Revise and File Claims Analysis Report	2.70	1,215.00
03/09/21	MAP	Review Documents Review inquiries regarding Claims Analysis and make record of inquiries	.40	180.00
03/10/21	EBW	Telephone Call(s) Claims - teleconference with Receiver regarding claims report responses and inquiries.	.30	253.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/10/21 EBW	Review Documents Claims - attention to claims report responses and preparation for teleconferences with claimants.	1.80	1,521.00
03/10/21 MAP	Draft/revise Track and respond to inquiries regarding Claims Analysis	.80	360.00
03/11/21 EBW	Review Documents Claims - attention to inquiries by claimants.	2.10	1,774.50
03/11/21 MAP	Draft/revise Draft Memo on Claims Issue	4.20	1,890.00
03/11/21 MAP	Review Documents Review Claims Issue in connection with Claims Analysis Report	1.10	495.00
03/11/21 MAP	Draft/revise Administer Claims, including fielding inquiries in connection with Claims Analysis Report, tracking inquiries, communications, and scheduling meetings with claimants.	.90	405.00
03/12/21 EBW	Telephone Call(s) Claims - teleconference with counsel for claimant.	.50	422.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/12/21	EBW	Correspondence Claims - review of claims communications and preparation for teleconferences.	1.50	1,267.50
03/12/21	JKH	Conference call(s) Claims - conference call with MAP and T. Rogers re: investor letter	.30	97.50
03/12/21	JKH	Correspondence Claims - prepare and send email to claims agent re: coordination of service for investor letter	.20	65.00
03/12/21	JKH	Review/analyze Claims - review email from claims agent re: undeliverable emails and send response	.70	227.50
03/12/21	MAP	Review Documents Review several issues in connection with settlement discussions with opposing counsel regarding multiple claims	3.40	1,530.00
03/12/21	MAP	Review Documents Review status of investor statements and administration of investor statements	.30	135.00
03/12/21	MAP	Telephone Call(s) Call with T Rogers and JKH Regarding Investor Statement	.40	180.00

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03/12/21	MAP	Review Documents Record information about status of Claims Administration	.60	270.00
03/12/21	MAP	Telephone Call(s) Phone call with EBW and opposing counsel regarding claims issue	.50	225.00
03/14/21	MAP	Draft/revise Draft memo in preperation for discussion with opposing counsel regarding claims	1.40	630.00
03/15/21	EBW	Telephone Call(s) Claims - teleconferences with M. Pantzer and T. Rogers regarding claims objections.	.70	591.50
03/15/21	EBW	Telephone Call(s) Claims - teleconference with claimants regarding objections.	.50	422.50
03/15/21	JKH	Prepare Papers Claims - prepare draft email re: non-delivery of claims notice and request for updated contact	.20	65.00
03/15/21	MAP	Review Documents Review Claims Issues in preperation for meeting with opposing counsel	.60	270.00

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03/15/21 MAP	Telephone Call(s) Phone call with EBW and T Rogers regarding Claims Issue and preparation for meeting with opposing counsel	1.90	855.00
03/15/21 MAP	Correspondence Email to T Rogers regarding meeting with opposing counsel	.50	225.00
03/15/21 MAP	Telephone Call(s) Call with EBW regarding meeting with opposing counsel	.10	45.00
03/15/21 MAP	Telephone Call(s) Phone call with opposing counsel regarding claims issues	.40	180.00
03/16/21 EBW	Telephone Call(s) Claims - teleconference with counsel for claimant regarding claim and potential settlement.	.20	169.00
03/16/21 JKH	Conference call(s) Claims - conference call with claims agent to discuss mailing of investor letter	.30	97.50
03/16/21 MAP	Review Documents Review investor statements & related documents in preparation of meeting with Epiq	.30	135.00

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03/16/21 MAP	Telephone Call(s) Phone Call with Epiq regarding Investor Statements	.30	135.00
03/16/21 MAP	Correspondence Correspondence with Epiq and Receivership Team regarding Investor Statements	.50	225.00
03/17/21 JSF	Telephone Call(s) Call with Counsel to Claimant re: Resolving Objection to Claim	.10	89.50
03/17/21 JSF	Examine Documents Attention to Claims Reconciliation Process	.50	447.50
03/17/21 EBW	Telephone Call(s) Claims - teleconference with T. Rogers and M. Pantzer regarding claims and potential settlements.	.70	591.50
03/17/21 EBW	Telephone Call(s) Claims - teleconference with T. Rogers regarding employee claims.	.40	338.00
03/17/21 MAP	Research Research into claimant to provide notice of Claims Analysis Report	1.40	630.00
03/17/21 MAP	Telephone Call(s) Outreach to Claimant regarding Notice of Claims Analysis Report	.40	180.00

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03/17/21	MAP	Draft/revise Draft Email Letters to Claimants Regarding Notice of Claims Analysis Report	1.20	540.00
03/18/21	EBW	Telephone Call(s) Claims - teleconference with counsel for claimant.	.30	253.50
03/18/21	EBW	Review Documents Claims - analysis of claims objections and responses.	1.30	1,098.50
03/18/21	MAP	Draft/revise Track status of claims inquiries and objections	.30	135.00
03/19/21	EBW	Telephone Call(s) Claims - teleconference with T. Rogers regarding claims strategy.	.30	253.50
03/19/21	EBW	Correspondence Claims - correspondence with claimants and/or claimant representatives.	1.90	1,605.50
03/19/21	EBW	Analysis of Legal Papers Claims - analysis of claims issues.	1.20	1,014.00
03/19/21	JKH	Review/analyze Claims - review returned claims notice and check mailing list to determine email delivery was successful	.20	65.00

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03/19/21 MAP	Correspondence Correspondence with counsel regarding claims administration and tracking communications with counsel	.30	135.00
03/22/21 JSF	Telephone Call(s) Call with EBW re: Claims Issues	.20	179.00
03/22/21 EBW	Review Documents Claims - attention to administrative claims.	.40	338.00
03/22/21 EBW	Telephone Call(s) Claims - teleconference with W. Edwards regarding administrative claims.	.30	253.50
03/23/21 EBW	Review Documents Claims - attention to claims.	1.70	1,436.50
03/24/21 EBW	Review Documents Claims - attention to claims matters, including correspondence to Receiver.	2.30	1,943.50
03/24/21 MAP	Correspondence Correspondence with T Rogers regarding interests	.10	45.00
03/25/21 EBW	Review Documents Claims - attention to claims objections.	2.40	2,028.00

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03/25/21 MAP	Correspondence Correspondence with team regarding claims issues	.30	135.00
03/26/21 EBW	Telephone Call(s) Claims - teleconference with receivership team regarding claims.	.50	422.50
03/26/21 JKH	Review/analyze Claims - review returned mail and mailing list; confirm with claims agent that notice was sent by email; prepare inquiry to claims group re: same	.40	130.00
03/26/21 MAP	Telephone Call(s) Call with T Rogers and EBW regarding Claims Issues	.30	135.00
03/26/21 MAP	Correspondence Correspondence regarding claims issues and emails to opposing counsel regarding claims	1.20	540.00
03/26/21 MAP	Review Documents Prepare for phone call with opposing counsel regarding claims issue	.50	225.00
03/26/21 MAP	Telephone Call(s) Phone Call with opposing counsel regarding claims issue	.20	90.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/29/21 EBW	Review Documents Claims - attention to claims resolution, including correspondence with claimants and review of claims.	1.50	1,267.50
03/30/21 EBW	Telephone Call(s) Claims - teleconference with SEC and W. Edwards regarding items of common interest.	.20	169.00
03/30/21 EBW	Correspondence Claims - correspondence and teleconferences with claimants and counsel, and review of claims.	3.50	2,957.50
03/30/21 MAP	Draft/revise Draft settlement with claimant	.70	315.00
03/31/21 JSF	Examine Documents Review of Status of Claims Objections and Issues	.50	447.50
03/31/21 EBW	Review Documents Claims - attention to settlement issues.	.80	676.00
03/31/21 JKH	Review/analyze Claims - review settlement agreements re: certain claim	.60	195.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/31/21 MAP	Draft/revise Draft Settlement Agreement regarding disputed claim	4.20	1,890.00
TOTAL PHASE P05		450.90	\$280,596.00

Phase: P14 BEECHWOOD LITIGATION

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/04/21 ASH	Telephone Call(s) w/CoCounsel - Other with Mediator and opposing counsel re: PBIHL Appeal	.30	238.50
01/04/21 ASH	Correspondence w/Court To Kathleen Scanlon (mediator) regarding current status	.30	238.50
01/06/21 JKH	Diary & Docket Beechwood Appeal - review of email re: mediation conference and calendar same	.20	65.00
01/11/21 ASH	Preparation of Settlement Agreement Prepare execution copies of settlement papers for Kendal Reed	1.10	874.50
01/11/21 ASH	Correspondence w/Adversary To Kendal Reed, et al. with executed copies of settlement papers	.40	318.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/11/21 EBW	Analysis of Legal Papers Beechwood - attention to settlement issues.	.20	169.00
01/13/21 ASH	Review/correct Settlement Agreement Settlement Documents with PBIHL	.40	318.00
01/13/21 ASH	Preparation of e-mail(s) to Receiver explaining settlement documents	.30	238.50
01/19/21 ASH	Preparation of e-mail(s) Email to Kendal Reed attaching final settlement documents	.50	397.50
01/19/21 ASH	Preparation of Settlement Agreement Finalize settlement documents	.50	397.50
01/19/21 JKH	Diary & Docket Beechwood Appeal - review email and calendar mediation conference	.10	32.50
01/20/21 ASH	Telephone Call(s) w/CoCounsel - Other with mediator and Kendal Reed regarding mediation	.40	318.00
01/20/21 ASH	Preparation of Legal Papers Prepare for call with mediator	.40	318.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/20/21 ASH	Examine Documents Analyze documents online regarding appointment of liquidator for PBIHL	.60	477.00
01/20/21 ASH	Preparation of e-mail(s) Email to Receiver, ACS and EBW regarding conference with mediator	.50	397.50
01/20/21 JKH	Review Documents Beechwood Appeal - review email summary re: mediation conference and calendar deadlines	.20	65.00
01/20/21 JKH	Research Beechwood Appeal - internet research re: appointment of PBIHL liquidator	1.90	617.50
01/21/21 ASH	Preparation of e-mail(s) To Barnaby Gowrie, EBW and Kendal Reed regarding order appointing liquidator for PB Investment Holdings, Ltd.	.50	397.50
01/21/21 ASH	Analysis of Order Analyze orders appointing liquidators for various Eli Global entities	.40	318.00
01/21/21 ASH	Research re Settlement Agreement Legal research regarding enforcement of settlements	.80	636.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/21/21	JKH	Research Beechwood Appeal - research re: appointment of PBIHL liquidator; review multiple documents from ch. 15 proceedings for related entities and prepare brief email summary re: same	1.20	390.00
01/22/21	ASH	Preparation of e-mail(s) to Receiver, ACS and EBW regarding settlement	.20	159.00
01/24/21	ASH	Review/correct Witness for deposition to Barnaby Gowrie regarding order appointing liquidator for PB Investment Holdings Ltd.	.20	159.00
01/25/21	ASH	Preparation of e-mail(s) To Kendal Reed regarding settlement and order; to Barnaby Gowrie regarding order appointing liquidator	.20	159.00
01/26/21	ASH	Preparation of e-mail(s) Robert Smith regarding proposed motions	.30	238.50
01/26/21	ASH	Correspondence w/Adversary Rachelle Frisby, John Johnson, Robert Smith, Kendal Reed, Steven Lee, Adam Silverstein, EriK Weinick, Marthinus Dreyer regarding settlement and request to adjourn brief	.70	556.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/26/21 ASH	Preparation of e-mail(s) EBW, GSL and JKH regarding possible perfection of appeal, record on appeal and manner (5)	.40	318.00
01/26/21 ASH	Memorandum to CoCounsel - Other Detailed email to Receiver regarding mediation and plan going forward	.90	715.50
01/26/21 ASH	Preparation of e-mail(s) to Robert Smith and Kendal Reed regarding their status and possible withdrawal	.30	238.50
01/26/21 ASH	Preparation of e-mail(s) With Mediator, Kendal Reed, Robert Smith and EBW regarding PB Investment Holdings, Ltd's breach of settlement	.80	636.00
01/26/21 EBW	Correspondence Beechwood - correspondence with team regarding settlement status and strategy.	.80	676.00
01/26/21 EBW	Telephone Call(s) Beechwood - teleconference with mediator.	1.50	1,267.50
01/26/21 EBW	Preparation for Conference Beechwood - preparation for mediation call.	.50	422.50
01/27/21 ASH	Preparation of Stipulation Rule 42.1 Stipulations in both appeals	.90	715.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/27/21 ASH	Telephone Call(s) w/CoCounsel - Other with Reciever, ACS and EBW regarding PBIHL appeal	.40	318.00
01/27/21 ASH	Preparation of e-mail(s) to Nick Kajon regarding signing stiplation and settlement papers (2)	.50	397.50
01/27/21 ASH	Preparation of e-mail(s) EBW, JKH and GSL regarding possible appeal	.20	159.00
01/27/21 ASH	Telephone Call(s) w/Court with case managers at Second Circuit and attorney service at Second Circuit regarding Rule 42.1 stipulations	.30	238.50
01/27/21 ASH	Telephone Call(s) w/CoCounsel - Other with Rob Smith regarding executing stipulation (3)	.30	238.50
01/27/21 ASH	Preparation of Settlement Agreement Settlement papers for Nick Kajon	.50	397.50
01/27/21 ASH	Preparation of e-mail(s) Robert Smith, Nick Kajon, Receiver, ACS and EBW regarding stipulation	.20	159.00
01/27/21 EBW	Telephone Call(s) Beechwood - teleconference with Receiver and team regarding status.	.80	676.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/27/21	JKH	Review/analyze Beechwood Appeal - review of emails re: perfecting appeal	.30	97.50
01/27/21	JKH	Research Beechwood Appeal - review exhibits filed under seal related to summary judgment motions and research prior procedures for filing	1.60	520.00
01/28/21	ASH	Telephone Call(s) w/CoCounsel - Other with Clerk at Second Circuit regarding processing Rule 42.1 stipulation	.20	159.00
02/01/21	ASH	Preparation of e-mail(s) To MLC, ACS, EBW and JSF regarding upcoming dates of appellate proceedings with PB Investment Co. Ltd.	.20	159.00
02/05/21	ASH	Preparation of e-mail(s) Nick Kajon regarding meeting to discuss settlement in PB Investment Holdings, Ltd.	.10	79.50
02/05/21	ASH	Analysis of Legal Papers indices of archived documents for retention	.60	477.00
02/09/21	ASH	Preparation of e-mail(s) With Channing Pennington regarding issues relating to archiving of document productions (3)	.30	238.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/09/21 ASH	Preparation of e-mail(s) JKH, Trey Rogers and EBW regarding issues relating to documents on Relativity	.30	238.50
02/11/21 ASH	Preparation of e-mail(s) with Nick Kajon, MLC and EBW regarding issues relating to scheduling of PB Investment Holdings, Ltd.	.30	238.50
02/12/21 ASH	Telephone Call(s) w/CoCounsel - Other with Nick Kajon, MLC and EBW regarding possible settlement	.20	159.00
02/15/21 ASH	Preparation of e-mail(s) PB Investment Holdings Ltd.: Email to Nick Kajon responding to settlement offer; emials with MLC and EBW regarding same (numerous)	.40	318.00
02/15/21 EBW	Correspondence Beechwood - attention to settlement issues.	.20	169.00
02/18/21 ASH	Telephone Call(s) w/CoCounsel - Other PB Investment Holdings Ltd.: EBW and MLC to prepare for upcoming Zoom conference with counsel for PB Investment Holdings, Ltd.	.20	159.00
02/18/21 ASH	Telephone Call(s) w/CoCounsel - Other PB Investment Holdings, Ltd.: Zoom call with Receiver, Nick Kajon, Marthinus Dreyer, EBW and GSL	.40	318.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/18/21	EBW	Preparation for Conference Beechwood - preparation for teleconference with JOL.	.20	169.00
02/18/21	EBW	Telephone Call(s) Beechwood - videoconference with Receiver and JOL regarding settlement.	.40	338.00
02/22/21	ASH	Analysis of Stipulation Analyze Platinum-Beechwood protective order	.20	159.00
02/26/21	ASH	Analysis of Legal Papers Papers filed by Nick Kajon's firm with respect to Omnia Ltd.	.60	477.00
02/26/21	GSL	Analysis/Strategy Legal research - review of Beechwood Re bankruptcy docket - re request for stay pending recog. of Ch. 15 proceeding	.70	276.50
02/27/21	GSL	Analysis/Strategy Legal research - appeal to 2d circuit	2.70	1,066.50
03/02/21	ASH	Telephone Call(s) w/CoCounsel - Other With MLC and EBW and GSL regarding settlement with PB Investment Holdings Ltd.	.20	159.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/02/21 EBW	Telephone Call(s) Beechwood - teleconference with receiver regarding PPVA and Beechwood issues.	.50	422.50
03/03/21 ASH	Preparation of Settlement Agreement Settlement Agreement with Liquidator of PB Investment Holdings, Ltd.	1.60	1,272.00
03/03/21 ASH	Preparation of e-mail(s) with PB Investment Holdings Ltd. and internal team regarding settlement agreement with PB Investment Holdings Ltd.	.30	238.50
03/05/21 ASH	Preparation of e-mail(s) with Nick Kajon regarding settlement	.20	159.00
03/05/21 ASH	Preparation of e-mail(s) To Nick Kajon regarding settlement papers with PB Investment Holdings, Ltd.	.20	159.00
03/08/21 ASH	Analysis of Settlement Agreement Revised settlement agreement from counsel for Liquidators	.30	238.50
03/09/21 ASH	Review/correct Settlement Agreement Settlement papers with Liquidators of PB Investment Holdings Ltd.	.20	159.00
03/09/21 ASH	Preparation of e-mail(s) To Nick Kajon regarding settlement with PB Investment Holdings Ltd.	.20	159.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/10/21 ASH	Review/correct Legal Papers Rule 41.2 Stipulations re PB Investment Holdings Ltd.	.20	159.00
03/10/21 ASH	Preparation of e-mail(s) numerous emails with Nick Kajon and Constantine Pourakis	.20	159.00
03/11/21 ASH	Review/correct Settlement Agreement Final settlement papers with Liquidator of PB Investment Holdings Ltd.	.40	318.00
03/11/21 ASH	Telephone Call(s) w/Court Telephone call with mediator and Constantine Pourakis regarding settlement with PB Investement Holdings Ltd.	.20	159.00
03/15/21 ASH	Preparation of e-mail(s) Numerous with MLC, CMO, Constantine Pourakis regarding executing and exchanging settlement papers	.20	159.00
03/16/21 ASH	Preparation of e-mail(s) E-mails Constantine Pourakis, MLC, EBW regarding finalizing settlement documents with PBIHL	.30	238.50
03/17/21 JKH	Review/analyze Beechwood Appeal - review stipulation and settlement	.10	32.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/26/21 ASH	Preparation of e-mail(s) emails with Channing Pennington, Pat Colon, EBW, Trey Rogers, Stephen Palmer and representatives of Strategic regarding continuing databases at KL Discovery	.50	397.50
TOTAL PHASE P14		38.00	\$26,473.00
		TOTAL FOR SERVICES	\$857,219.50

EXHIBIT F

Expense Summary

**SUMMARY OF ACTUAL AND NECESSARY DISBURSEMENTS FOR THE
STATEMENT PERIOD OF
JANUARY 1, 2021 THROUGH MARCH 31, 2021**

Expense Category	Service Provider (if applicable)	Total Expenses ¹
Air Freight	Federal Express	\$96.30
Conference Calls	West Unified (conference call service)	\$140.00
Electronic Research	Westlaw, Pacer	\$8,362.75
Fees, Miscellaneous		\$90.00
Filing Fees, Court		\$1,269.00
Laser Copies		\$130.50
Process Service	Preemptive Process Server	\$301.79
TOTAL:		\$10,390.34

¹ The date that appears on the annexed disbursement detail associated with a particular disbursement is as to certain disbursements (e.g., messenger) the date the disbursement is recorded in Otterbourg computer records and not the actual date the disbursement was incurred.

EXHIBIT G

Receiver Expense Records

OTTERBOURG P.C.
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DISBURSEMENTS FOR YOUR ACCOUNT

Laser Copies	55.05
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TOTAL DISBURSEMENTS	<hr/> 55.05
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EXHIBIT H

Otterbourg Expense Records

OTTERBOURG P.C.
230 PARK AVENUE
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DISBURSEMENTS FOR YOUR ACCOUNT

Laser Copies	75.45
Conference Call(s)	140.00
Fees, Miscellaneous	90.00
Filing Fees, Court	1,269.00
Electronic Research	8,362.75
Air Freight	96.30
Process Service	301.79
	<hr/>
TOTAL DISBURSEMENTS	10,335.29

EXHIBIT I

Certification

Melanie L. Cyganowski
Adam C. Silverstein
OTTERBOURG P.C.
230 Park Avenue
New York, New York 10169
Telephone: (212) 661-9100
Facsimile: (212) 682-6104

Counsel to the Receiver

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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

No. 16-CV-6848 (BMC)

**CERTIFICATION IN SUPPORT OF FOURTEENTH JOINT INTERIM APPLICATION
OF THE RECEIVER AND OTTERBOURG P.C. FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING
THE PERIOD JANUARY 1, 2021 THROUGH MARCH 31, 2021**

I, Adam C. Silverstein (the "Certifying Professional"), hereby certify that Melanie L. Cyganowski (the "Receiver") and Otterbourg P.C. ("Otterbourg") have 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 Billing Guidelines”) and further certify that:

1. I am an attorney admitted to practice law in the Eastern District of New York since November, 1993 and in the State of New York since May, 1993 and am a partner at Otterbourg.

2. I have read the Fifteenth Joint Interim Application of the Receiver and Otterbourg P.C. for Allowance of Compensation and Reimbursement of Expenses Incurred during the Period January 1, 2021 through March 31, 2021 (the “Fifteenth Interim Application”).

3. To best of my knowledge, information, and belief formed after reasonable inquiry, the Fifteenth Interim Application and all fees and expenses sought therein are true and accurate and comply with the SEC Billing Guidelines, except as noted:

(a) Otterbourg has made every reasonable effort to insure that all billing professionals placed all related time entries in a single activity category (designated by task code). However, some variations may have occurred.

4. All fees contained in the Fifteenth Interim Application are based on the rates listed in the Fee Schedule (Exhibit B to the Application), subject to the discounts described in the Fifteenth Interim Application, and all such fees are reasonable, necessary, and commensurate with the skill and experience required for the activity performed.

5. All necessary and reasonable expenses contained in the Fifteenth Interim Application are based on the actual cost incurred by Otterbourg. Otterbourg has not included in the amounts for which expense reimbursement is sought any 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 an outside vendor service, which Otterbourg justifiably purchased or contracted for from a third party (such as court reporting services, electronic research, and overnight courier), Otterbourg requests reimbursement only for the actual amount billed to Otterbourg by the third party vendor and paid by Otterbourg to such vendor. Neither the Receiver nor Otterbourg is making a profit on such reimbursable service.

7. I represent that (i) the fees and expenses included therein were incurred in the best interests of the Receivership Estate; and, (ii) with the exception of the SEC Billing Guidelines, the Receiver 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: July 13, 2021

/s/ Adam C. Silverstein
Adam C. Silverstein
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 FIFTEENTH JOINT INTERIM APPLICATION OF THE RECEIVER AND OTTERBOURG P.C. FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD JANUARY 1, 2021 THROUGH MARCH 31, 20221

THIS MATTER coming before the Court on the Fifteenth Joint Interim Application of Melanie L. Cyganowski, the duly appointed receiver herein (the "Receiver") and Otterbourg P.C. ("Otterbourg"), counsel for the Receiver, for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period January 1, 2021 through March 31, 2021 (the "Fifteenth Interim Application")¹ [Dkt. No. ____]; and the Court having considered the Fifteenth Interim Application and exhibits and other documents filed in support of the Fifteenth Interim Application; and the Court having found that the Fifteenth 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 Thirteenth Interim Application.

ORDERED that the Fifteenth Interim Application for the period covering January 1, 2021 through March 31, 2021 (the “Fifteenth Application Period”) is granted; and it is further

ORDERED that the Receiver’s compensation for the Fifteenth Application Period is allowed on an interim basis in the amount of \$56,118.00 (the “Allowed Receiver Fees”); and it is further

ORDERED that the fees requested by Otterbourg for the Fifteenth Application Period are allowed on an interim basis in the amount of \$767,526.60 (the “Allowed Otterbourg Fees” and, together with the Allowed Receiver Fees, the “Allowed Fees”); and it is further

ORDERED that the Receiver’s request for reimbursement of her out-of-pocket expenses for the Fifteenth Application Period is allowed on an interim basis in the amount of \$55.05; and it is further

ORDERED that Otterbourg’s request for reimbursement of its out-of-pocket expenses for the Fifteenth Application Period is allowed on an interim basis in the amount of \$10,335.29; 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 Applicants.