

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

No. 16-cv-6848 (BMC)

-v-

PLATINUM MANAGEMENT (NY) LLC; :

PLATINUM CREDIT MANAGEMENT, L.P.; :

MARK NORDLICHT; :

DAVID LEVY; :

DANIEL SMALL; :

URI LANDESMAN; :

JOSEPH MANN; :

JOSEPH SANFILIPPO; and :

JEFFREY SHULSE, :

Defendants. :

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**SEVENTEENTH INTERIM APPLICATION OF GOLDIN ASSOCIATES, LLC FOR  
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF  
EXPENSES INCURRED DURING THE PERIOD JULY 1, 2021  
THROUGH SEPTEMBER 30, 2021**

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

“Platinum”),<sup>1</sup> hereby submits its Seventeenth Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period July 1, 2021 through September 30, 2021 (“Seventeenth Interim Application”). Goldin respectfully requests interim approval for payment of \$52,170.75 in professional fees incurred for the period July 1, 2021 through September 30, 2021 (the “Seventeenth Application Period”).

Goldin’s Seventeenth Interim Application contains the following sections:

(a) **Section I** contains a preliminary statement on Goldin’s activities in this case during the Seventeenth Application Period.

(b) **Section II** contains information about Goldin and the case’s status, as required by Section C of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission (the “SEC Receivership Billing Instructions”). Section II also includes a description of each exhibit to this Seventeenth Interim Application, as well as the reduction in fees agreed to by Goldin in connection with its appointment as financial advisor to the Receiver.

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

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

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

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

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

## **I. PRELIMINARY STATEMENT**

1. During the Seventeenth Application Period, Goldin continued to assist the Receiver to devise disposition strategies for the remaining assets.

2. In addition, during the Seventeenth Application Period, Goldin assisted the Receiver and her legal counsel in analyzing potential investor and creditor claims, as well as in developing a proposed plan of distribution.

3. Finally, during the Seventeenth Application Period, Goldin continued to manage a variety of cash disbursement and budgeting protocols on behalf of the Receivership Estate. For instance, Goldin (i) prepared 13-Week cash receipts and disbursements forecasts; (ii) performed weekly actual vs. forecasted variance analyses regarding Platinum's cash position; (iii) oversaw the procedures governing the review and approval of disbursements (including payroll); and (iv) conducted daily and weekly reconciliations of Platinum's cash and brokerage accounts.

## **II. APPLICATION REQUIREMENTS**

### **A. Information about the Applicant and the Application**

4. **Application Period.** This application covers the period of July 1, 2021 through September 30, 2021.

5. **Appointment of the Receiver.** On December 19, 2016, the U.S. Attorney for the Eastern District of New York unsealed an eight-count indictment (the "Indictment") against seven individuals who were formerly affiliated with Platinum, a purported \$1.7 billion hedge-fund family based in New York. The Indictment alleged that the defendants defrauded Platinum investors through, among other things, the overvaluation of assets, the concealment of severe cash flow

problems and the preferential payment of redemptions. The Indictment also charged four of the defendants with defrauding the independent bondholders of Black Elk Energy Offshore Operations, LLC, a portfolio company owned by Platinum, through a fraudulent offering document and diverting more than \$95 million in proceeds to Platinum by falsely representing in the offering document that Platinum controlled approximately \$18 million of the bonds when, in fact, Platinum controlled more than \$98 million of the bonds.

On December 19, 2016, the SEC filed this action, asserting violations of the anti-fraud provisions of federal securities laws and seeking, among other relief, temporary and permanent injunctive relief, disgorgement of ill-gotten gains, imposition of civil penalties, and appointment of a receiver [Docket No. 1].

On December 19, 2016, the Court entered an Order to Show Cause and Temporary Restraining Order against the defendants, granting certain specified relief to the SEC, including the appointment of a receiver, and granting the receiver control over the assets of the Receivership Entities [Docket No. 5].

Also on December 19, 2016, the Court entered the Order Appointing Receiver, as amended on January 30, 2017 [Docket Nos. 6 and 59], naming Bart Schwartz as the initial receiver.

On January 31, 2017, the initial receiver sought to retain Cooley LLP as his counsel and Guidepost Solutions LLC to advise, assist and support him with his duties as receiver. [Docket Nos. 63 and 65]. Such retention applications were approved by the Court on February 17, 2017.

On June 23, 2017, Mr. Schwartz requested that the Court approve his resignation as receiver, effective upon the Court's appointment of a successor receiver [Docket No. 170]. On

July 6, 2017, the Court accepted the resignation of Mr. Schwartz and appointed Melanie L. Cyganowski as his successor [Docket No. 216].

6. **Appointment of the Applicant.** The Amended Receiver Order authorized the Receiver to engage professionals to assist in fulfilling her duties. On July 21, 2017, the Court approved Goldin's retention as the Receiver's financial advisor *nunc pro tunc* to July 6, 2017 [Docket No. 232].

7. **Fee Schedule.** The names and hourly rates of the Goldin professionals who billed time during the Seventeenth Application Period is attached as **Exhibit B** (the "Fee Schedule"). The fees requested in this Seventeenth Interim Application were determined on the basis of the hours worked by Goldin professionals and Goldin's usual and customary hourly rates in effect at the time of its retention in this matter, as modified by a 10% public service discount.

8. **Prior Applications.** This application is interim and is Goldin's seventeenth fee and expense application in this case. The fees and expenses requested by Goldin in its previous fee and expense applications were allowed and paid as follows:

Period	Order Date Docket No.	Amount Requested		Amount Allowed		Amount Paid to Date	
		Fees	Expenses	Fees	Expenses	Fees	Expenses
7/6/17-9/30/17	12/5/17 Docket No. 290	\$985,666.50	\$1,350.24	\$985,666.50	\$1,360.24	\$788,533.20	\$1,350.24
10/1/17-12/31/17	3/05/18 Docket No. 310	\$629,210.25	\$1,825.42	\$629,210.25	\$1,825.42	\$471,907.69	\$1,825.42
1/1/18-3/31/18	6/17/18 Docket No. 341	\$744,147.00	\$1,689.42	\$744,147.00	\$1,689.42	\$595,317.60	\$1,689.42

4/1/18-6/30/18	12/17/18 Docket No. 428	\$970,161.75	\$1,937.01	\$970,161.75	\$1,937.01	\$776,129.40	\$1,937.01
7/1/18-9/30/18	12/17/18 Docket No. 427	\$805,900.50	\$1,124.35	\$805,900.50	\$1,124.35	\$644,720.40	\$1,124.35
10/1/18-12/31/18	7/16/19 Docket No. 477	\$834,330.38	\$1,956.81	\$834,330.38	\$1,956.81	\$667,464.30	\$1,956.81
1/1/19-3/31/19	7/16/19 Docket No. 479	\$504,528.79	\$1,112.83	\$504,528.79	\$1,112.83	\$444,807.08	\$1,112.83
4/1/19-6/30/19	12/26/19 Docket No. 508	\$259,250.84	\$597.41	\$259,250.84	\$597.41	\$220,358.85	\$597.41
7/1/19-9/30/19	12/30/19 Docket No. 510	\$101,240.21	\$26.56	\$101,240.21	\$26.56	\$89,147.40	\$26.56
10/1/19-12/31/19	3/9/20 Docket No. 528	\$128,003.86	\$84.48	\$128,003.86	\$84.48	\$110,565.83	\$84.48
1/1/20-3/31/20	6/4/20 Docket No. 534	\$137,160.56	\$41.29	\$137,160.56	\$41.29	\$110,167.40	\$41.29
4/1/20-6/30/20	11/12/20 Docket No. 545	\$141,727.50	\$19.51	\$141,727.50	\$19.51	\$113,401.51	\$19.51
7/1/20-9/30/20	12/21/20 Docket No. 558	\$80,642.25	\$51.55	\$80,642.25	\$51.55	\$64,565.35	\$51.55
10/1/20-12/31/20	6/11/21 Docket No. 568	\$89,599.50	\$11.88	\$89,599.50	\$11.88	\$71,679.60	\$11.88
1/1/21-3/31/21	8/2/21 Docket No. 589	\$52,069.50	\$1.92	\$52,069.50	\$1.92	\$41,655.60	\$1.92
4/1/21 – 6/30/21	11/23/21 Docket No. 601	\$91,842.50	\$0.00	\$91,842.50	\$0.00	\$73,474.00	\$0.00

**B. Case Status**

9. **Cash on Hand and Unencumbered Funds.** As of September 30, 2021, the Receivership Entities had approximately \$20.7 million in funds.

(a) **Accrued Administrative Expenses.** As of September 30, 2021, it is estimated that accrued, unpaid administrative expenses amount to approximately \$5.7 million. These administrative expenses primarily consist of accrued and unpaid professional fees. In addition to these unpaid administrative expenses, the Receivership Estate paid remaining in-house Platinum staff and other operating expenses during the Seventeenth Application Period.

10. **Summary of Receipts and Disbursements.** Cash disbursements during the Seventeenth Application Period totaled \$943,385. This amount consisted primarily of (i) \$783,625 in professional expenses; and (ii) \$153,825 in business asset expenses (payroll and related expenses paid to Platinum employees, as well as office rent).

Cash receipts during the Seventeenth Application Period totaled \$27,093, consisting of interest and a return of a security deposit with respect to a prior office lease.

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

12. **Summary of Creditor Claims Proceedings.** Pursuant to the previously-approved bar date procedures motion [Docket 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 total, 327 claims were filed prior to the applicable bar date. Some of these claims may be duplicate claims and some may be asserted against non-Receivership Entities. Parties holding investor claims, claims for unpaid redemptions and administrative claims were not required to file proofs of claim.

The Receiver will likely be objecting to certain of the filed and/or deemed filed claims in whole or in part. To facilitate the objection process, the Receiver filed a motion seeking to implement procedures for the reconciliation of claims and the verification of the investment and withdrawal amounts with respect to the interests held by investors (the “Claims Procedures Motion”). The Court entered an Order approving the Claims Procedures Motion on December 1, 2020 [Docket No. 554]. Subject to her soon-to-be completed review of filed claims, the Receiver will be filing a notice of her determinations with respect to each of the claims and claimants will have an opportunity to respond, if necessary in accordance with the procedures provided for by the Claims Procedures Order.

The Claims Procedures Motion only sought the Court’s approval of the Receiver’s proposed procedures for finalizing the reconciliation and verification of claims and interests; it did not seek approval of the validity, amount, classification, or distribution methodology on account of any claims against, or interests in, any of the Receivership Entities. The Receiver will be filing a separate motion with the Court to approve a plan for making distributions to claimants and investors. The formulation of the plan is ongoing.

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

- (a) Cash and cash equivalents of approximately \$20.7 million.
- (b) Remaining stock and royalty interests, litigation financing and other miscellaneous investments; and
- (c) Potential litigation claims.



14. **Liquidated and Unliquidated Claims.** The Receiver currently holds no liquidated litigation recoveries.

**C. SEC Review**

15. Goldin submitted this Seventeenth Interim Application to the SEC and allowed for a thirty-day review period, as required by the SEC Receivership Billing Instructions.

**D. Exhibits**

16. The Seventeenth Interim Application contains the following exhibits:

(a) **Exhibit A:** The Standardized Fund Accounting Report (“SFAR”) for the period July 1, 2021 through September 30, 2021.

(b) **Exhibit B:** A Fee Schedule showing the total fees billed, hours worked and hourly rates of each Goldin professional involved.

(c) **Exhibit C:** A summary of the total fees billed and hours worked by activity category.

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

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

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

**III. SERVICES RENDERED BY GOLDIN DURING THE SEVENTEENTH APPLICATION PERIOD**

17. Goldin professionals recorded services performed in time increments of one tenth (0.1) of an hour. Goldin made use of a lean team; the senior professionals involved each brought distinct, but essential, expertise to the engagement and were the primary responsible party on different tasks.

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

19. **Accounting (01).** \$5,832.00 requested. During the Seventeenth Application Period, Goldin continued to manage a variety of cash disbursement and budgeting protocols. For example, on a weekly basis, Goldin prepared 13-week cash flow forecasts and variance analyses, which enhanced the Receivership Estate's ability to monitor and manage its cash position. Goldin also conducted periodic reconciliations of Platinum's cash and brokerage accounts as a control. Additionally, Goldin provided day-to-day oversight of Platinum's accounting function, which included monitoring work performed by Platinum's Chief Financial Officer. Karthik Bhavaraju is the only Goldin professional who billed time in this activity category during the Seventeenth Application Period. Mr. Bhavaraju has principal responsibility for overseeing Platinum's cash disbursement and budgeting protocols.

20. **Asset Disposition (03).** \$20,002.50 requested. During the Seventeenth Application Period, Goldin assisted the Receiver with respect to the monetization of Platinum's portfolio positions. Curtis Solsvig is the only Goldin professional who billed time in this activity category during the Seventeenth Application Period. Mr. Solsvig has principal responsibility for executing disposition strategies on behalf of the Receivership Team.

21. **Case Administration (06).** \$26,336.25 requested. The Receivership Team endeavored throughout the Seventeenth Application Period to administer the Receivership Estate efficiently. Accordingly, Goldin conferred frequently with the Receiver and her legal counsel to ensure that efforts were coordinated to maximize efficiency. In addition, Goldin's internal team members met to plan their approach to necessary tasks.

The effective administration of the Receivership Estate also entails communicating with third parties about the status of the Receivership, and addressing questions related thereto. In addition, Goldin assisted the Receiver and her legal counsel in drafting the status report filed with the Court on July 20, 2021. Goldin professionals who billed time in this activity category during the Seventeenth Application Period included Marc Kirschner, William Edwards, Curtis Solsvig and Karthik Bhavaraju. Mr. Kirschner and Mr. Edwards have principal responsibility for organizing Goldin personnel to ensure that their assigned tasks are executed effectively and efficiently. The time billed by Mr. Solsvig and Mr. Bhavaraju in this category relate in significant measure to their participation in coordination meetings with members of the Receivership Team.

#### **IV. EXPLANATION OF EXPENSES AND RELATED POLICIES**

22. Goldin did not incur any reimbursable out-of-pocket expenses during the Seventeenth Application Period.

#### **V. FACTORS TO BE CONSIDERED BY THE COURT IN AWARDING FEES**

23. The case law on equity receiverships sets forth the standards for approving receiver compensation and the fees and expenses for the receiver's retained professionals. The District Court has discretion to determine compensation to be awarded to a court-appointed equity receiver and her retained professionals and "may consider all of the factors involved in a particular receivership in determining the appropriate fee." *Gaskill v. Gordon*, 27 F.3d 248, 253

(7th Cir. 1994). Many authorities (some quite dated) provide “convenient guidelines,” but in the final analysis, “the unique fact situation renders direct reliance on precedent impossible.”

*Securities & Exchange Comm’n v. W.L. Moody & Co.*, 374 F. Supp. 465, 480 (S.D. Tex. 1974), *aff’d*, 519 F. 2d 1087 (5th Cir. 1975).

24. In allowing professional fees in receiverships, “[t]he court will consider . . . the complexity of problems faced, the benefit to the receivership estate, the quality of work performed, and the time records presented.” *Securities & Exchange Comm’n v. Fifth Ave. Coach Lines, Inc.*, 364 F. Supp. 1220, 1222 (S.D.N.Y. 1973); *see also United States v. Code Prods.*, 362 F.2d 669, 673 (3rd Cir. 1966) (court should consider the time, labor and skill required (but not necessarily expended), the fair value of such time, labor and skill, the degree of activity, the dispatch with which the work is conducted and the result obtained). “[R]esults are always relevant.” *Securities & Exchange Comm’n v. Elliott*, 953 F.2d 1560, 1577 (11th Cir. 1992), *quoting Moody*, 374 F. Supp. at 480, as are the extent to which “a receiver reasonably and diligently discharges his duties.” *Id.*

25. Under these standards Goldin has demonstrated that the amount of fees requested is appropriate. Goldin, in concert with the rest of the Receivership Team, has acted with appropriate dispatch to develop and execute monetization strategies for the Platinum assets. In addition, Goldin, again acting in concert with the rest of the Receivership Team, has expended meaningful effort to analyze potential claims in connection with the preparation of a plan of distribution.

## **VI. HOLDBACK**

26. Goldin has agreed to hold back twenty percent (20%) of its allowed fees for all activity categories, save for the “Litigation Consulting” category. With regard to allowed fees

associated with the “Litigation Consulting” category, Goldin has agreed to hold back five percent (5%) of these fees. The holdbacks described in this section, collectively, constitute the Holdback Amount. All payments will be made from the Receivership assets.

WHEREFORE, Goldin respectfully requests that the Court:

- (a) grant interim approval of Goldin’s request for compensation in the amount of \$52,170.75;
- (b) authorize the Receiver to immediately pay from the Receivership assets (i) the allowed fees of Goldin, less the Holdback Amount; and
- (c) grant such other relief as the Court deems appropriate.

Dated: December 6, 2021  
New York, NY

Respectfully submitted,

/s/ Marc S. Kirschner  
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# EXHIBIT A

<b>PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP AND AFFILIATED ENTITIES</b>				
STANDARDIZED FUND ACCOUNTING REPORT				
Reporting Period from 7/1/2021 to 9/30/2021				
FUND ACCOUNTING (See Instructions)				
		Period from 7/1/2021 to 9/30/2021		
		PPCO	PPLO	Total
Line 1	Beginning Balance (As of 7/1/2021)	\$ 18,180,023	\$ 3,508,514	\$ 21,688,536
<b><i>Increases in Fund Balance:</i></b>				
Line 2	Business Income	-	-	-
Line 3	Cash and Securities	24,596	-	24,596
Line 4	Interest/Dividend Income	2,497	-	2,497
Lines 5, 6, 7	Asset Liquidations and Third-Party Litigations Income	-	-	-
Line 8	Miscellaneous - Other	-	-	-
	<b>Total Funds Available (Lines 1-8)</b>	<b>\$ 18,207,116</b>	<b>\$ 3,508,514</b>	<b>\$ 21,715,630</b>
<b><i>Decreases in Fund Balance:</i></b>				
Line 9	Disbursements to Investors/Claimants	-	-	-
Line 10	Disbursements for Receivership Operations	-	-	-
Line 10a	Disbursements to Receiver or Other Professionals	(783,625)	-	(783,625)
Line 10b	Business Asset Expenses	(153,825)	-	(153,825)
Line 10c	Personal Asset Expenses	-	-	-
Line 10d	Investment Expenses	-	-	-
Line 10e	Third-Party Litigation Expenses	-	-	-
	1. Attorney Fees	-	-	-
	2. Litigation Expenses	(5,935)	-	(5,935)
	<b>Total Third-Party Litigation Expenses</b>	<b>(5,935)</b>	<b>-</b>	<b>(5,935)</b>
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	<b>Total Disbursements for Receivership Operations</b>	<b>\$ (943,385)</b>	<b>\$ -</b>	<b>\$ (943,385)</b>
Line 11	Disbursements for Distribution Expenses Paid by the Fund	-	-	-
Line 12	Disbursements to Court/Other	-	-	-
	<b>Total Funds Disbursed</b>	<b>\$ (943,385)</b>	<b>\$ -</b>	<b>\$ (943,385)</b>
Line 13	Ending Balance (As of 9/30/2021)	\$ 17,263,731	\$ 3,508,514	\$ 20,772,245

# **EXHIBIT B**





November 16, 2021  
 Federal ID# 13-3549635

**INVOICE**  
**MATTER : PP Receiver**

For Services 7/1/2021 Through 9/30/2021

Name	Hours	Rate	Amount
Marc Kirschner, Sr. Managing Director	8.80	855.00	\$7,524.00
William Edwards, Sr. Managing Director	12.60	765.00	\$9,639.00
Curtis G. Solsvig III, Sr. Managing Director	36.20	787.50	\$28,507.50
Karthik Bhavaraju, Managing Director	10.70	607.50	\$6,500.25
<b>Total Fees</b>	68.30		\$52,170.75

Please remit by wire transfer to:  
 Account Name: Goldin Associates, LLC  
 Bank Name: Citi Private Bank  
 Bank Address: 153 East 53rd Street, 23rd Floor, New York, NY 10022  
 Account #: 998 322 3918  
 Routing #: 021 000 089  
 Swift Code: CITIUS33 (for international wires)

# EXHIBIT C

**Summary of Fees: PP Receiver**

For Services 7/1/2021 Through 09/30/2021

Totals for	Hours	Amount
<u>Client: PP Receiver</u>		
Marc Kirschner, Sr. Managing Director	8.80	\$7,524.00
855.00	8.80	\$7,524.00
Curtis G. Solsvig III, Sr. Managing Director	36.20	\$28,507.50
787.50	36.20	\$28,507.50
William Edwards, Sr. Managing Director	12.60	\$9,639.00
765.00	12.60	\$9,639.00
Karthik Bhavaraju, Managing Director	10.70	\$6,500.25
607.50	10.70	\$6,500.25
PP Receiver	68.30	\$52,170.75
<b>Grand Total</b>	<b>68.30</b>	<b>\$52,170.75</b>

# **EXHIBIT D**

**Work Code Narrative: PP Receiver**

For Services 7/1/2021 Through 9/30/2021

Timekeeper	Date	Hours	Rate	Amount	Description
<b>01 Accounting</b>					
Bhavaraju, Karthik	7/14/2021	1.20	607.50	\$729.00	Review and prepare updated expense summary for approval
Bhavaraju, Karthik	8/12/2021	1.50	607.50	\$911.25	Review supporting materials for payments for mid-month received from T. Rogers
Bhavaraju, Karthik	8/13/2021	1.00	607.50	\$607.50	Finalize review of payments for mid-month
Bhavaraju, Karthik	8/31/2021	1.40	607.50	\$850.50	Prepare end of month payments for estate
Bhavaraju, Karthik	9/14/2021	1.00	607.50	\$607.50	Prepare mid-month expense summary for approval and review supporting invoices
Bhavaraju, Karthik	9/14/2021	1.00	607.50	\$607.50	Prepare mid-month expense summary for approval and review supporting invoices
Bhavaraju, Karthik	9/30/2021	1.50	607.50	\$911.25	Review and prepare monthend expense summary
Bhavaraju, Karthik	9/30/2021	1.00	607.50	\$607.50	Prepare month-end expenses for PPCO
Total: 01 Accounting		9.60		\$5,832.00	

**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
<b>03 Asset Disposition</b>					
Solsvig III, Curtis G.	7/1/2021	0.70	787.50	\$551.25	Meet with O Walker re Yellow River issues
Solsvig III, Curtis G.	7/1/2021	1.10	787.50	\$866.25	Review Yellow River S-4
Solsvig III, Curtis G.	7/6/2021	1.70	787.50	\$1,338.75	Review with P. Berg (Otterbourg) issues re Yellow River SPAC and follow up documentation
Solsvig III, Curtis G.	7/7/2021	1.20	787.50	\$945.00	Review issues relating to ProPlayer payments and discuss with E Weinick (Otterbourg)
Solsvig III, Curtis G.	7/7/2021	0.40	787.50	\$315.00	Discuss Yellow River issues with Receiver team and A. Clingman (Exec Chrm)
Solsvig III, Curtis G.	7/8/2021	0.70	787.50	\$551.25	Review and research issues related to Greentown releases and discuss same with Receiver team
Solsvig III, Curtis G.	7/9/2021	0.30	787.50	\$236.25	Correspond with J. Walker (Bus Dev) and O Walker (PPVA) re status of Yellow River
Solsvig III, Curtis G.	7/9/2021	0.40	787.50	\$315.00	Correspond with P. Berg (Otterbourg) and T. Rogers (CFO) re Yellow River issues
Solsvig III, Curtis G.	7/26/2021	0.60	787.50	\$472.50	Meet with O Walker (PPVA) re Yellow River issues
Solsvig III, Curtis G.	7/26/2021	0.70	787.50	\$551.25	Update Receiver team re PPVA's Yellow River issues
Solsvig III, Curtis G.	7/27/2021	1.30	787.50	\$1,023.75	Meet with O. Walker (PPVA) and T Rogers (CFO) re PGS tax issues
Solsvig III, Curtis G.	7/27/2021	0.20	787.50	\$157.50	Correspond with Yellow River team re status of update
Solsvig III, Curtis G.	7/30/2021	1.20	787.50	\$945.00	Meet with Receiver team and PPVA team to discuss PGS tax issues
Solsvig III, Curtis G.	9/15/2021	0.40	787.50	\$315.00	Correspond with A Clingman (Exec Chrm) re status of S-4 filing for SPAC
Solsvig III, Curtis G.	9/15/2021	0.80	787.50	\$630.00	Discuss S-4 and SPAC plans with Owen Walker (PPVA)
Solsvig III, Curtis G.	9/15/2021	0.60	787.50	\$472.50	Correspond with Platinum team re S-4 and SPAC plans
Solsvig III, Curtis G.	9/15/2021	4.00	787.50	\$3,150.00	Review S-4 filing for SPAC
Solsvig III, Curtis G.	9/16/2021	3.00	787.50	\$2,362.50	Review S-4 filing for SPAC
Solsvig III, Curtis G.	9/17/2021	0.20	787.50	\$157.50	Correspond with A Clingman (Exec Chrm) re status of S-4 filing for SPAC
Solsvig III, Curtis G.	9/17/2021	0.50	787.50	\$393.75	Discuss S-4 and SPAC plans with Owen Walker (PPVA)
Solsvig III, Curtis G.	9/17/2021	0.40	787.50	\$315.00	Correspond with Platinum team re S-4 and SPAC plans
Solsvig III, Curtis G.	9/17/2021	2.00	787.50	\$1,575.00	Review S-4 filing for SPAC
Solsvig III, Curtis G.	9/20/2021	0.60	787.50	\$472.50	Update with A Clingman (Exec Chrm) and Owen Walker (PPVA) re status of SPAC and possible sale of shares
Solsvig III, Curtis G.	9/20/2021	0.80	787.50	\$630.00	Review with Owen Walker (PPVA) call with Clingman and possible sale of shares
Solsvig III, Curtis G.	9/20/2021	0.40	787.50	\$315.00	Update Platinum team re status of SPAC and possible sale of shares
Solsvig III, Curtis G.	9/20/2021	1.20	787.50	\$945.00	Review S-4 for SPAC and related research

Total: 03 Asset Disposition

25.40 \$20,002.50

**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
<b>06 Case Administration</b>					
Solsvig III, Curtis G.	7/8/2021	0.40	787.50	\$315.00	Prepare for Receiver update meeting
Kirschner, Marc	7/9/2021	1.00	855.00	\$855.00	Strategy meeting with Receiver team and C. Solsvig, W. Edwards
Solsvig III, Curtis G.	7/9/2021	1.20	787.50	\$945.00	Join weekly Receiver update call
Edwards, William	7/9/2021	0.80	765.00	\$612.00	Participate in Otterbourg-Goldin team status meeting
Edwards, William	7/13/2021	0.60	765.00	\$459.00	Attention to investor communications re: claims analysis and case status
Edwards, William	7/16/2021	0.30	765.00	\$229.50	Call re: investor communications and distribution plan status, with E. Weinick and J. Feeney
Edwards, William	7/19/2021	1.00	765.00	\$765.00	Review and comment on quarterly status report
Kirschner, Marc	7/30/2021	1.00	855.00	\$855.00	Platinum Strategy meeting with Receiver
Solsvig III, Curtis G.	7/30/2021	0.50	787.50	\$393.75	Meet with Receiver team for weekly update call
Edwards, William	7/30/2021	0.90	765.00	\$688.50	Participate in Otterbourg-Goldin team meeting re: case status and workstream update
Kirschner, Marc	8/6/2021	1.00	855.00	\$855.00	Strategy Meeting with Receiver
Edwards, William	8/6/2021	1.00	765.00	\$765.00	Participate in Goldin-Otterbourg team meeting
Edwards, William	8/9/2021	0.50	765.00	\$382.50	Attention to investor correspondence, incl. emails and calls re: claims and plan of distribution
Edwards, William	8/19/2021	1.00	765.00	\$765.00	Participate in call with E. Weinick and T. Rogers re: PPVA negotiations
Kirschner, Marc	8/20/2021	0.50	855.00	\$427.50	Attend Strategy meeting with Receiver
Edwards, William	8/20/2021	0.80	765.00	\$612.00	Participate in Goldin-Otterbourg team meeting
Kirschner, Marc	9/3/2021	0.50	855.00	\$427.50	Strategy meeting with Receiver
Solsvig III, Curtis G.	9/3/2021	0.50	787.50	\$393.75	Join weekly Receiver update call
Kirschner, Marc	9/6/2021	1.00	855.00	\$855.00	Review proposed amended complaint to oppose Nordlick discharge and NY Supreme Court complaint against Nordlick
Kirschner, Marc	9/9/2021	0.30	855.00	\$256.50	Teleconference with Will Edwards, K. Bhavaraju re: Prep for SEC meeting
Solsvig III, Curtis G.	9/9/2021	0.50	787.50	\$393.75	Meet with Platinum team to discuss preparation for SEC meeting
Edwards, William	9/9/2021	0.40	765.00	\$306.00	Call re: planning for SEC presentation
Bhavaraju, Karthik	9/9/2021	0.60	607.50	\$364.50	Call with M. Kirschner and W. Edwards to discuss upcoming SEC presentation
Solsvig III, Curtis G.	9/10/2021	0.80	787.50	\$630.00	Join weekly Receiver update call
Bhavaraju, Karthik	9/14/2021	0.50	607.50	\$303.75	Review draft presentation to SEC from E. Weinick
Kirschner, Marc	9/16/2021	0.50	855.00	\$427.50	Review draft PowerPoint for Receiver's update to SEC
Kirschner, Marc	9/17/2021	0.50	855.00	\$427.50	Strategy meeting with Receiver
Solsvig III, Curtis G.	9/17/2021	1.00	787.50	\$787.50	Join weekly Receiver update call
Edwards, William	9/17/2021	0.80	765.00	\$612.00	Participate in Otterbourg-Goldin team meeting
Edwards, William	9/21/2021	1.50	765.00	\$1,147.50	Review and comment on draft SEC presentation
Kirschner, Marc	9/22/2021	0.80	855.00	\$684.00	Meeting with Receiver to review SEC presentation
Solsvig III, Curtis G.	9/22/2021	0.70	787.50	\$551.25	Prepare for SEC Meeting
Solsvig III, Curtis G.	9/22/2021	0.80	787.50	\$630.00	Meet with Platinum team to prepare for SEC meeting
Edwards, William	9/22/2021	1.50	765.00	\$1,147.50	Participate in Otterbourg-Goldin group prep session for SEC meeting
Solsvig III, Curtis G.	9/23/2021	1.10	787.50	\$866.25	Prepare for SEC meeting
Kirschner, Marc	9/24/2021	0.20	855.00	\$171.00	Teleconference with Erik Weinick re: PPVA issues
Solsvig III, Curtis G.	9/24/2021	0.50	787.50	\$393.75	Prepare for SEC meeting
Kirschner, Marc	9/27/2021	1.50	855.00	\$1,282.50	Meeting with SEC and follow up with W. Edwards, E. Weinick and M. Cyganowski
Solsvig III, Curtis G.	9/27/2021	1.30	787.50	\$1,023.75	Prepare for SEC meeting
Solsvig III, Curtis G.	9/27/2021	1.20	787.50	\$945.00	Meet with SEC
Edwards, William	9/27/2021	1.50	765.00	\$1,147.50	Attend SEC meeting and follow-up

**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	9/28/2021	0.30	787.50	\$236.25	Follow up with Platinum team following SEC call
Total: 06 Case Administration		33.30		\$26,336.25	
Grand Total		68.30		\$52,170.75	



# **EXHIBIT E**

Goldin did not incur any reimbursable expenses during the Seventeenth Application Period.

# **EXHIBIT F**

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

No. 16-cv-6848 (BMC)

-v- :

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

Defendants. :

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**CERTIFICATION IN SUPPORT OF SEVENTEENTH INTERIM APPLICATION OF  
GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF COMPENSATION AND  
REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD  
JULY 1, 2021 THROUGH SEPTEMBER 30, 2021**

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

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

2. I have read Goldin's Seventeenth Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period July 1, 2021 through September 30, 2021 ("Seventeenth Interim Application").

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the Seventeenth Interim Application and all fees and expenses sought are true and accurate and comply with the SEC Receivership Billing Instructions.

4. All fees contained in the Seventeenth Interim Application are based on the rates listed in Goldin's Fee Schedule (**Exhibit B** to the Seventeenth Interim Application) and all such fees are reasonable, necessary and commensurate with the skill and expertise required for the activity performed.

5. Goldin has not included in the amounts for which expense reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay (except to the extent any such amortization is included within the permitted allowable amounts for photocopies and fax transmission).

6. In seeking reimbursement for a service which Goldin justifiably purchased or contracted for from a third party (such as copying, messenger services and overnight courier), Goldin requests reimbursement only for the amount billed to Goldin by the third party vendor and paid by Goldin to such vendor. Goldin is not making a profit on such reimbursable service.

7. The fees and expenses contained in the Seventeenth Interim Application were incurred in the best interests of the Receivership Estate.

8. With the exception of the Billing Instructions, Goldin has not entered into any agreement, written or oral, express or implied, with any person or entity concerning the amount of compensation paid or to be paid from the Receivership Estate, or any sharing thereof.

Dated: December 6, 2021  
New York, NY

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

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

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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 SEVENTEENTH INTERIM APPLICATION OF GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD JULY 1, 2021 THROUGH SEPTEMBER 30, 2021**

THIS MATTER coming before the Court on the Seventeenth Interim Application of Goldin Associates, LLC (“Goldin”) for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period July 1, 2021 through September 30, 2021 (the “Seventeenth Interim Application”)<sup>1</sup> [Dkt. No. \_\_\_\_]; and the Court having considered the Seventeenth Interim Application and exhibits and other documents filed in support of the Seventeenth Interim Application; and the Court having found that the Seventeenth Interim Application complies with applicable standards for awarding fees and expenses; and after due deliberation and for good and sufficient cause shown; it is hereby

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

**ORDERED** that the Seventeenth Interim Application for the period covering July 1, 2021 through September 30, 2021 (the “Seventeenth Application Period”) is granted; and it is further

**ORDERED** that Goldin’s compensation for the Seventeenth Application Period is allowed on an interim basis in the amount of \$52,170.75 (the “Allowed Fees”); and it is further

**ORDERED** that the Receiver is authorized to immediately pay from the Receivership assets (i) the Allowed Fees, less the Holdback Amount; plus (ii) 100% of the allowed out-of-pocket expenses of Goldin.