

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)

**NINETEENTH JOINT INTERIM APPLICATION OF THE RECEIVER  
AND OTTERBOURG P.C. FOR ALLOWANCE OF COMPENSATION  
AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD  
JANUARY 1, 2022 THROUGH AND INCLUDING MARCH 31, 2022**

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 Nineteenth Joint Interim Application (the “Nineteenth Interim Application”) for Allowance of

Compensation and Reimbursement of Expenses Incurred During the Period from January 1, 2022 through and including March 31, 2022 (the “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 \$12,656.40 for the Application Period. Otterbourg requests interim approval of fees in the amount of \$501,401.70 and reimbursement of expenses in the amount of \$4,890.18 for the Application Period, for a combined total of fees for Applicants in the amount of \$514,058.10,<sup>1</sup> and expenses in the amount of \$4,890.18 for the Application Period.

This Nineteenth Interim Application contains the following sections:

**Section I** provides a preliminary statement of the Receiver’s activities during the 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 of each exhibit to this Nineteenth Interim Application and the reduction in fees agreed to in connection with the appointment of the Receiver.

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<sup>1</sup> 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 any related to certain litigation matters (the previously resolved 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 (none were incurred during this Application Period), 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 Application Period, the Receiver’s recorded time charges before application of these accommodations were \$23,373.00 and Otterbourg’s recorded time charges were \$557,113.00, for a combined gross legal fees total (before the application of any accommodations) of \$580,486.00.

**Section III** contains a narrative description of the work Applicants performed on behalf of the Receivership estate during the Application Period, under each project category, in accordance with Section D of the SEC Billing Guidelines. All such categories correspond with the SEC's Billing Guidelines.

**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 Application Period, the Receiver and her team<sup>2</sup> (i) filed supplemental pleadings in support of the Receiver's omnibus objection to certain claims (primarily those seeking indemnification) filed in the receivership case (the "Receivership") and addressed additional open issues necessary to finalize the Receiver's claims determinations, including filing a motion seeking the release of certain escrow funds relating to the previously resolved Beechwood litigation (described as the SHIP Escrow Motion below); (ii) monitored and exercised rights as a creditor in the personal bankruptcy case of Mark Nordlicht ("Nordlicht"), including the pursuit of the adversary proceeding commenced by the Receiver objecting to his discharge; (iii) sought to finalize inter-estate issues between the Receivership Entities and the Joint Liquidators for Platinum Partners Value Arbitrage Fund L.P. (together with its feeder funds, "PPVA" or "PPVA Funds") regarding common assets and the resolution of inter-estate claims; (iv) continued to monitor the few remaining assets of the estate that have not been

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<sup>2</sup> To assist her with her duties, the Receiver retained, with the approval of the Court (on July 21, 2017), 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").

liquidated and that may have potential value; and (v) took steps to prepare for the filing of a plan of distribution and eventual wind-down of the estate.

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 Application Period, the Receivership received \$17,118. This is in addition to the approximately \$87 million received by the Receivership since the date of the Receiver's appointment. 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 litigation with Beechwood and the agreement with Heartland Bank.

There are currently five remaining assets that the Receiver continues to monitor,<sup>3</sup> including assets in which the Receiver retained a residual interest and assets that are jointly held with PPVA that have potential value, but do not require outlays of capital to maintain. While there are additional assets that remain as property of the estate (*See* The Receiver's Nineteenth Status Report to the Court, Exhibit B, Dkt. No. 627), the Receiver has determined that these other remaining assets do not have any value, are not being actively monitored, and will most likely be subject to a request to abandon in a proposed plan of distribution. In addition, the

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<sup>3</sup> The assets that the Receiver continues to monitor are as follows: (i) China Horizon/Yellow River; (ii) Acceleration Bay litigation (Receivership has a back-end interest); (iii) Agera litigation; (iv) Decision Diagnostics equity; and (v) Pro Player revenue sharing agreement.

Receiver periodically is called upon to address certain post-closing matters with respect to certain assets that were previously sold as well as to respond to various requests for documents and/or information.

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

### **B. Administrative Matters**

During the Application Period, the Receiver and the Receivership Team continued to speak with various interested parties and groups, including the Joint Liquidators for PPVA,<sup>4</sup> the SEC and Platinum investors and creditors. The Receiver also responded to certain document requests made by third parties. 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 the Court and in other court proceedings involving Platinum, including with respect to the Nordlicht Bankruptcy Case (defined below) both in the Court and in the Bankruptcy Court in which the Nordlicht Bankruptcy Case (defined below) is pending.

## **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,

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<sup>4</sup> 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.

David Levy (“Levy”), Daniel Small, Uri Landesman,<sup>5</sup> Joseph Mann, Joseph SanFilippo (“SanFilippo”), Jeffrey Shulse, and both Platinum Management (NY) LLC and Platinum Credit Management, L.P. (collectively, 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 Offshore Operations LLC) 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 appealed those decisions and on November 5, 2021, the Court of Appeals for the Second Circuit vacated

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<sup>5</sup> Uri Landesman passed away in September 2018.

the Court's order and remanded to the Court for further proceedings consistent with its decision. Following the decision, Nordlicht and Levy requested that the Second Circuit reconsider its decision and/or hear the appeal anew *en banc*, which requests were denied on December 29, 2021. In March 2022, Nordlicht and Levy filed a Petition for Writ of Certiorari to the United States Supreme Court. A pre-trial conference in Daniel Small's case occurred on July 7, 2022 and jury selection is scheduled to commence later this month.

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 Status<sup>6</sup>**

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

(a) As of March 31, 2022, the Receivership Entities had approximately \$19.1 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 grant 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 litigation and an agreement with Heartland Bank.

It is estimated that, as of March 31, 2022, accrued and unpaid administrative expenses amount to approximately \$5.68 million. This amount includes the fees and expenses that have been incurred by the Receiver, Otterbourg and Teneo during this Application Period and that are being requested herein, holdbacks for prior applications of the Receiver, Otterbourg and Teneo

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<sup>6</sup> The Receiver and Otterbourg base the information in this section primarily on the Receivership's Standardized Fund Accounting Reports covering the period January 1, 2022 through March 31, 2022.



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 Application Period.

(b) Cash disbursements during the Application Period totaled \$355,592. This amount consisted of (i) \$222,383 in professional expenses, including Platinum's accountants and the directors of the Cayman entities; and (ii) \$133,209 in business asset expenses (primarily consisting of payroll and related expenses paid to Platinum employees, office rent, and payments to Epiq).

Cash receipts during the Application Period totaled \$17,118, consisting of interest and a payment by the Schafer and Weiner law firm in connection with a previously approved settlement agreement.

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, 2022, the primary assets of the estate ("Receivership Property") consisted of the following:

- (i) Cash and cash equivalents of approximately \$19.1 million;

(ii) Remaining stock and royalty interests, litigation financing and other miscellaneous investments; and

(iii) Potential litigation claims.

(c) The Receiver and the Receivership Team have analyzed 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 were warranted, the Receiver has sought and obtained such releases. Whether and the extent to which the Receiver may commence additional affirmative actions against, among others, insiders of Platinum, if any, will likely be addressed as part of the proposed plan of distribution and likely reservation of rights.

### **III. FEES AND EXPENSES REQUESTED**

In connection with the Application Period, the Receiver requests interim approval of her fees in the amount of \$12,656.40 (no expenses were incurred by the Receiver during the Application Period). Otterbourg requests interim approval of fees in the amount of \$501,401.70 and reimbursement of expenses in the amount of \$4,890.18. Thus, the combined total of fees for Applicants of \$514,058.10, plus expenses of \$4,890.18, is \$518,948.28.

The Receiver has assembled a team of Otterbourg professionals to prosecute the litigations commenced by the Receiver, to address different investments and to assist with the administration and wind down of the case. 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 previously resolved Beechwood litigation and an arbitration proceeding, 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. (No fees were billed to these project codes during the Application Period.) 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 1<sup>st</sup> 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 \$23,373.00 to \$12,656.40, a reduction in the amount of \$10,716.60. Moreover, the recorded time charges for the Otterbourg

professionals have been reduced from \$557,113.00 to \$501,401.70, a reduction in the amount of \$55,711.30. Therefore, the total reduction for fees incurred during the Application Period by the Receiver and Otterbourg professionals is \$66,427.90. This does not include other voluntary reductions in the work recorded with respect to certain matters, which are taken in connection with Applicant's customary review of its recorded time detail and the Receiver's agreement not to bill for any professionals billing less than fifteen (15) hours for the Application Period.

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 Application Period.

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

This Nineteenth Interim Application includes certain exhibits:

(a) The SFAR for the period of March 1, 2022 through March 31, 2022 is attached as **Exhibit A** hereto.

(b) A Fee Schedule showing the total fees billed and hours worked during the 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 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 record of Otterbourg for the Application Period is attached as **Exhibits G** hereto.

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

This is the Receiver and Otterbourg's nineteenth 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 Nineteenth 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.

Five attorneys and one paraprofessional billed time during the Application Period (in addition to the Receiver).<sup>7</sup> Because of the diversity of issues confronting the 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 Application Period and their specific roles were as follows:

(a) Erik B. Weinick (Partner) (7.9 Hours to P02; 179.3 Hours to P04; 108.8 Hours to P05) – 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 Chief Financial Officer on almost every matter confronting the Receivership from asset dispositions, to litigation matters, and administrative matters, including responding to investor inquiries, preparing or reviewing documents filed in this case, and communicating with counsel for the joint liquidators of PPVA on matters of mutual interest, including the resolution of issues between the estates. Mr. Weinick is also leading the team finalizing claims, including preparation of the SHIP Escrow Motion (defined below) and responding to requests from defendants for indemnification for the legal fees defendants incurred in connection with the criminal charges they faced. Mr. Weinick is also spearheading matters relating to the Nordlicht Bankruptcy Case.

(b) Jennifer S. Feeney (Partner) (.3 Hours to P01; 27.1 Hours to P04; 5.7 Hours to P05) – Ms. Feeney is a senior member of Otterbourg’s bankruptcy department. During the

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<sup>7</sup> 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 Application Period. Accordingly, other attorneys and paraprofessionals may have worked on the matter, but payment for their time is not being requested and is not reflected in the time detail.

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, objection and settlement process. Additionally, Ms. Feeney, along with Erik Weinick, worked to keep the Receiver apprised of all activities being undertaken by the Receivership Team.

(c) Andrew S. Halpern (Associate) (5.6 Hours to P01; 118.6 Hours to P04; 60.5 Hours to P05) – Mr. Halpern is an experienced litigator who has assisted the Receiver in almost all litigation matters during the course of the Receivership. During the Application Period, Mr. Halpern primarily worked on matters related to the Reply in Support of the Receiver's Claims Motion, the Receiver's objection to discharge in the Nordlicht Bankruptcy Case, the PPVA settlement and preparation of the SHIP Escrow Motion. Mr. Halpern also is one of the leads with respect to the Decision Diagnostics matter and was principally responsible during the Application Period for finalizing the settlement of the litigation.

(d) Robert C. Yan (Associate) (2.8 Hours to P04; 17.6 Hours to P05) - Mr. Yan is an associate in the bankruptcy department. In anticipation of filing a plan, the Receiver is planning to establish an administrative bar date. Accordingly, during the Application Period, Mr. Yan was primarily responsible for the drafting of the motion and related documents to establish a bar date for filing certain administrative claims.

(e) Daniel McCarthy (Associate) (90.2 Hours to P04; 59.1 Hours to P05) – Mr. McCarthy is a junior associate in the litigation department. Mr. McCarthy, at a lower billing rate, assisted with the drafting of the SHIP Escrow Motion and Reply in Support of the Claims Motion, including conducting legal research.

(f) Jessica Hildebrandt (Paralegal) (.6 Hours to P01; .2 Hours to P02; 18.2 Hours to P04; 8.4 Hours to P05) – Ms. Hildebrandt is a paralegal and monitors proceedings outside of the Receivership, including the Nordlicht Bankruptcy Case, the criminal appeal and any matters for which the Receivership may have a residual interest. Ms. Hildebrandt also assists with updates to the Receiver’s website and other administrative matters of the Receivership.

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

In accordance with Section D.3 of the SEC Billing Guidelines, Applicants segregated their time during the Application Period into four (4) project categories.<sup>8</sup> Narrative summaries of these activity categories follow:

A. **Asset Analysis and Recovery (P01) - Total Fees: \$5,165.00**  
**Asset Disposition (P02)<sup>9</sup> - Total Fees: \$8,315.50**

Below is an overview of certain assets in which the Receiver and the Receivership Team have dedicated time during the Application Period. Included in the time billed during the Application Period are regular conferences with working groups of Otterbourg attorneys and memoranda prepared for the Receiver to enable her to analyze the assets at issue and make decisions with respect to those assets. 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. Applicants also addressed post-closing issues that periodically arise in connection with prior sales of assets. The below summaries include a brief description of the nature of the investment, work performed, and status.

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<sup>8</sup> 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.

<sup>9</sup> 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.



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 Diagnostics’s CEO, Keith Berman, for securities and other fraud in connection with Decision Diagnostics’s purported COVID-19 testing capabilities. That same day, the SEC commenced a civil enforcement action against Decision Diagnostics and Berman related to the same conduct.

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 its financial statements, Decision Diagnostics purported to cancel certain of Alpha Credit’s shares in Decision Diagnostics (although Decision Diagnostics has provided any evidence that it actually cancelled those shares). 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 refusing to convert Alpha Credit’s preferred shares in Decision Diagnostics into common shares. Following the company’s refusal, for years, of the Receiver’s repeated demands to restore, recognize and convert, as applicable, Alpha Credit’s shares, on February 19, 2021, the Receiver initiated an action 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. The case was transferred to Judge Cogan.

Parallel with the litigation, the Receiver also engaged in settlement discussions with Decision Diagnostics and reached a settlement in principle, subject to definitive documentation. At the end of 2021, the Receiver completed and finalized the Settlement Agreement with Decision Diagnostics and in the beginning of the Application Period, undertook to implement the settlement agreement, including transferring the stock and preparing certifications required under the settlement agreement. The litigation is now concluded and the Receiver monitors the stock value for an opportune time to sell the stock pursuant to the terms of the settlement agreement.

2. **China Horizon/Yellow River** - refers to an asset that is jointly held with PPVA through a company called PGS. PGS owns equity and debt interests in China Horizon and Yellow River—two companies created to build a chain of franchised convenience stores in rural China. The promissory note from China Horizon held by PGS has a face value of approximately \$9.0 million and PGS also holds approximately 6.5 million shares of common stock in Yellow River. During the course of the Receivership, the Receiver and the Joint Liquidators of PPVA periodically received inquiries regarding the sale of PGS's and PPVA's collective interests in the China Horizon notes and the Yellow River equity position. These inquiries, although diligently pursued, never resulted in a firm offer. During the Application Period, Otterbourg attorneys worked with the Receiver's financial advisor to monitor this asset and continue to explore, along with the Joint Liquidators of PPVA, options for monetizing the asset, if possible. This asset may ultimately add value to the Receivership Estate, although it is still speculative and any amount that may be realized and the timing of such monetization is still in flux and indeterminate.

**B. Case Administration (P04) - Total Fees: \$360,080.50**

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

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

1. **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 discussions with the Joint Liquidators of PPVA regarding a resolution of purported claims and remaining assets of mutual interests, including their joint interest in Agera Energy LLC and Agera Holdings, LLC (collectively, "Agera").<sup>10</sup> During the Application Period, the parties finalized the terms of a settlement agreement, subject to approval by each estate's supervising court. On June 14, 2021, the Joint Liquidators of PPVA filed an application in the Cayman court seeking approval of the settlement. Once approved, the Receiver will be filing a motion seeking approval of the settlement in this Court. The Receiver also continues to monitor the status and progress of the Agera Litigation and the China

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<sup>10</sup> 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 (the "Agera Litigation").

Horizon/Yellow River asset discussed above, both of which are held jointly with PPVA through PGS.

2. **Plan of Distribution.** As previously reported, the timing of distributions may be impacted by, among other things, the resolution of the disputed indemnification claims (for which the establishment of reserves may be required if not resolved prior to the approval of a plan of distribution) and the assets available for distribution. The filing of the plan of distribution was put on hold as the Receiver sought to complete the claims reconciliation process and priority of distribution asserted by certain creditors. Although the filing of the plan of distribution has been temporarily put on hold, during the Application Period, the Receivership Team continued to review the Plan and make revisions as necessary so that it can be filed following the resolution of certain overarching issues (*e.g.*, the Claims Motion). Ultimately, through a motion seeking approval of a plan of distribution, the Receiver will seek the Court's approval of, among other things, (i) the distribution methodology to apply in calculating the distribution to be made on account of each claim and equity interest and (ii) the treatment of claims and equity interests under the plan of distribution.

3. **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 (the "Bankruptcy Court"). The case was assigned to Judge Robert D. Drain and assigned Case No. 20-22782-rdd (the "Nordlicht Bankruptcy Case"). The case has since been transferred to Judge David S. Jones as a result of Judge Drain's retirement from the bench. The Receiver has been monitoring and exercising rights as a creditor in the Nordlicht Bankruptcy Case. 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. Nordlicht previously filed a proof of claim against the Receivership Estate. That claim is now the property of Nordlicht's bankruptcy estate and is under the control of the Chapter 7 Trustee to pursue. Pursuit of the Receiver's objection to the Nordlicht proof of claim has been stayed during the Nordlicht Bankruptcy. The Receiver, however, continues to regularly engage in discussions with the Chapter 7 Trustee with respect to, among other things, resolution of the claims held by each against the other's estate with the goal of reaching a consensual agreement regarding treatment of Nordlicht's claim against the Receivership Entities.

Additionally, following Nordlicht's refusal to continue to toll the Receiver's time to do so, to protect and preserve estate assets and causes of action that can be asserted by creditors against Nordlicht, the Receiver filed a complaint objecting to the discharge of Nordlicht (the "Discharge Complaint"). The Discharge Complaint, alleges, among other things, that Nordlicht knowingly and fraudulently made a false oath in the Nordlicht Bankruptcy Case by failing to list significant assets and financial transactions in his bankruptcy schedules, and concealed his property with the intent to hinder, delay, or defraud his creditors.

Following authorization from the Bankruptcy Court, on November 5, 2021, the Receiver filed the First Amended Complaint (the "Amended Complaint"), which added an additional cause of action under 11 U.S.C. § 727(a)(2)(A), (B), asserting, among other things, Nordlicht, with the intent to hinder, delay, or defraud a creditor, transferred, removed, or concealed, certain assets within a year before and after the filing of the petition. On February 1, 2022, Nordlicht answered the Amended Complaint and asserted a counterclaim essentially seeking dismissal of

the Receiver's Proof of Claim filed against Nordlicht's estate. There are currently no pending motions in the adversary proceeding and a scheduling order was entered. Pursuant to the scheduling order, the parties exchanged discovery requests, engaged in meet and confer sessions and began to produce documents. The document production to date has been extensive.

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. Further, as to claims asserted against the Receivership Estate for which Nordlicht and a Receivership Entity have alleged co-liability, a creditor's ability to continue to recover against Nordlicht, if successful, may reduce the claims such creditor has asserted against the Receivership.

While continuing to pursue the litigation, the Receiver is also exploring potential resolutions with Nordlicht. In connection with that effort, subsequent to the Application Period, the Receiver and Nordlicht agreed to enter into mediation. The Hon. Allan L. Gropper (Ret.) was appointed as mediator. The mediation is set to conclude by August 31, 2022, unless otherwise agreed to by the parties, and, if mediation is not successful, the Bankruptcy Court will hold a status conference on September 15, 2022.

4. **Obsolete Document Disposal**. The Court entered an order on October 22, 2021 approving the Receiver's request to dispose of approximately 460 boxes of pre-Receivership hardcopy documents and permanently delete and/or destroy certain electronic data and related media (collectively, the "Obsolete Materials"). The Obsolete Materials are either no longer necessary for the administration of the Receivership Estate and/or is duplicative of other information that will continue to be maintained on behalf of the Receivership Estate. [Dkt. No.

593] As previously reported, disposal of the Obsolete Materials will reduce the administrative costs associated with the continued preservation and maintenance of the Obsolete Materials. Following entry of the order, Otterbourg responded to numerous inquiries and requests regarding the Obsolete Materials. The Receiver is currently only continuing to maintain Obsolete Materials if a party has agreed to reimburse the Receiver for any associated expense.

5. **Website and Investor Communications.** The Receiver retained Epiq to create and maintain the Receiver's website ([www.PlatinumReceivership.com](http://www.PlatinumReceivership.com)) and provide other services to the estate, including official communications with stakeholders. 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.

6. **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. The Receiver and the Receivership Team also have periodic communications with SEC personnel about pending matters before the Court and in the Nordlicht Bankruptcy Case for which SEC input was appropriate.

7. **Criminal Trial.** Applicants continue to monitor the criminal proceedings of the Defendants. The description of the status of the criminal trials and the appeal is discussed in Section II.A above.

8. **Receivership Estate Oversight and General Case Administration.** The Receiver and the Receivership Team also devoted time during the Application Period 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 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 cash management and other administrative issues of the Receivership estate. Otterbourg attorneys also responded to requests for documents during the Application Period.

**C. Claims Review (P05) – Total Fees: \$188,659.00**

A significant amount of the work done by Applicants during the Application Period relates to claims resolution.

1. **Review of Claims**

Pursuant to 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], on March 9, 2021, the Receiver filed a Notice of Receiver's Claims Analysis Report (the "Claims Report"), which set 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.

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. Thirteen claimants, asserting multiple claims, objected to the Receiver's determinations in the Claims Report. The Receivership Team reached out to each of the claimants that objected to the claim determinations and engaged in discussions to reconcile the claims. Certain of these discussions resulted in consensual resolutions or the withdrawal of claims, including one resolution reached following a formal mediation.

With respect to certain claim objections for which no resolution was reached, in accordance with the procedures set forth in the Claims Procedures and Verification Order, on November 12, 2021, the Receiver filed an Omnibus Motion to Confirm Receiver's Determinations [Dkt. Nos. 597] (the "Claims Motion"). On November 13, 2021, Applicants filed declarations in support of the Claims Motion [Dkt. Nos. 598-599]. An amended memorandum of law in support of the Claims Motion was filed on November 23, 2021. [Dkt. Nos. 602-603]. Opposition to the Claims Motion was filed on December 13, 2021 [Dkt Nos. 609-614]; the Receiver filed her Reply in support of the Claims Motion on December 28, 2021 [Dkt. No. 617]; Levy and his counsel filed a sur-reply on January 14, 2022 [Dkt. Nos. 619-620]; and the Receiver filed a Reply in Support of the Claims Motion on January 28, 2022 [Dkt. No. 622]. The Claims Motion is currently under consideration by the Court. During the Application Period, time was spent by Applicants in connection with the preparation of the Reply in Support of the Claims Motion. Applicants also had periodic communications with counsel for the Defendants relating to the Claims Motion and requests for reimbursement of expenses.

2. Motion to Release Escrow Funds

In connection with the completion of the Receiver's claim review and final determination of all claims, On March 18, 2022, the Receiver filed her Motion for an Order (I) Permanently Enjoining any Prosecution of Claim No. 145 and (II) Confirming the Receiver's Authority to Consent to the Release of the Indemnity Escrow Amount (the "SHIP Escrow Motion"). The SHIP Escrow Motion has its roots in the Court's earlier approval of the Receiver's July 1, 2020 settlement with Senior Health Insurance Company of Pennsylvania in Rehabilitation ("SHIP") and Fuzion Analytics, Inc. ("Fuzion"), Dkt. No. 536-2 (the "Settlement"). The Settlement and a separate settlement with certain other parties, which collectively resolved, in substantial part, a contentious litigation commenced by the Receiver against SHIP, Fuzion and certain other parties, in which the Receiver, *inter alia*, (i) challenged, as fraudulent conveyances under the New York Debtor and Creditor Law certain transactions in which the chief investment officer of PPCO Portfolio Manager caused PPCO Master Fund to issue nearly \$70 million of purported secured debt in order to finance its purchase or discharge of certain worthless or grossly overvalued loans to three distressed companies, and (ii) asserted certain other claims for damages. *See* Receiver's First Amended Complaint in *Cyganowski v. Beechwood Re Ltd.*, 18-12018 (S.D.N.Y.), Dkt. No. 83, ¶¶ 221-258, 341-426. The Settlement resolved the Receiver's claims regarding a substantial portion of purportedly secured debt, but did not address two matters. The first matter relates to a portion of the debt held by PGS, which is jointly owned by PPCO and PPVA. The SHIP Escrow Motion does not address that portion of the purported debt, which the Receiver has now resolved with PPVA (the written settlement with PPVA will be the subject of a separate motion seeking the Court's approval). The second matter, which is the focus of the SHIP Escrow Motion, deals with the Settlement's requirement that, within two (2) business days of the Effective Date (as

defined by the Settlement), the Receiver make a wire transfer of \$4,530,155.68 (the “Indemnity Escrow Amount”) to the “Indemnity Escrow Agent” (as defined by the Settlement), with the Indemnity Escrow Amount to serve as indemnification by SHIP of the Receiver to the extent that certain parties listed on the Debt Registry<sup>11</sup> with respect to putative ownership by (i) PBLA ULICO 2017; (ii) BBIL ULICO 2014; and (iii) OMNIA Ltd. (the “Putative Lenders”) of some portion of the debt (the “Unresolved Portion”), or their agent, BAM Administrative Services, LLC (“BAM”), acting on their behalf, sought payment on the Unresolved Portion.

The Indemnity Escrow Amount is governed by a separate escrow agreement dated July 31, 2020 (the “Escrow,” Cyganowski Decl., Ex. B) by and among Melanie L. Cyganowski, in her capacity as the Receiver, Patrick H. Cantilo, in his capacity as Special Deputy Rehabilitator for SHIP, and by Wilmington Trust, National Association, as Escrow Agent. *Id.*

The Escrow acknowledged, by reference to the Settlement, SHIP’s agreement to indemnify and hold harmless the Receivership Entities and certain other entities (collectively, the “PPCO Parties”) “from all suits . . . claims, proofs of claim . . . and liabilities, including, without limitation, reasonable attorneys’ fees and expenses, arising from the PBLA ULICO 2017 Lender of Record Interests, the BBIL ULICO 2014 Lender of Record Interest and/or the OMNIA Lender of Record Interest, up to a maximum of the Indemnity Escrow Amount.” Escrow, 1.

In a separate letter agreement between the Receiver and SHIP that governed distributions by the Escrow Agent (the “Indemnity Escrow Procedures Letter,” Cyganowski Decl., Ex. C), the Receiver and SHIP were required to jointly direct the Escrow Agent to release the Indemnity Escrow Amount upon the entry of final, non-appealable order that a claim (the “BAM Claim”) asserted by BAM in the Receivership is invalid as to the Unresolved Portion. Now that the

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<sup>11</sup> The “Debt Registry” refers to a document that is attached to the Settlement as Exhibit A. See Dkt. No. 536-1 at 20 of 33.

Receiver has disallowed the BAM Claim and no party has objected to her determination, the BAM Claim is permanently disallowed. SHIP has now demanded that the Receiver release the Indemnity Escrow to it based on its position that the Settlement and the Indemnity Escrow Procedures Letter require its release. To satisfy the condition precedent to the release of the Indemnity Escrow Amount, pursuant to the SHIP Escrow Motion, the Receiver requested that the Court confirm her determination and permanently enjoin any further prosecution of the BAM Claim, with the exception of any portion of the BAM Claim representing a portion owned by PGS.

In sum, because no party has come forth within the time established by the Claims Procedures and Verification Order to challenge or otherwise object to the Receiver's determination to disallow the BAM Claim, the Receiver, by the SHIP Escrow Motion, requested that the Court: (i) confirm the effect of the Receiver's Disallowance by permanently enjoining any further prosecution of the BAM Claim; and (ii) confirm the Receiver's authority to release the \$4,530,155.68 Indemnity Escrow Amount to SHIP. Objections to the SHIP Escrow Motion were filed subsequent to the Application Period and the Receiver responded to such objections. The Escrow Motion is currently *sub judice* with the Court.

3. Review of Investor Interests

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 "PPCO Investor Statement"). The PPCO Investor Statement sets 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 to refute the information, but solely on the basis that the books and records of the Receivership Entities are inaccurate, which was required to be supported by documentation from the investor. During the Application Period, the Receivership Team continued to communicate with certain investors to resolve any issues regarding discrepancies in the amount of an investor's equity interests, which disputes have now been resolved.

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

Applicants seek reimbursement of its out-of-pocket costs in the amount of \$4,907.78. **Exhibit F** sets forth the various categories of expenses for which the Receiver and Otterbourg seek 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 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 971 internal laser copies and photocopies during the Application Period at the rate of 0.15 cents per page, totaling \$145.65 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 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.

(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 acted quickly to take control of and monetize the assets of the Platinum Entities and are have sought a determination of the priority and amount of purported indemnification claims, which is important to proceeding with a plan of distribution.

## 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 with respect to all project codes other than with respect to the fees approved for Otterbourg with respect to certain litigation matters, for which Applicants agreed to hold back five percent (5%) in view of the additional fee accommodation being taken with respect to those project codes<sup>12</sup> (collectively, the “Holdback Amount”). Accordingly, the total Holdback Amount

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<sup>12</sup> No time was spent during this Application Period with respect to those project codes in which Applicants agreed to an additional accommodation.



for this Nineteenth Interim Fee Application if the requested fees are approved is \$102,811.62 (\$2,531.28 for the Receiver and \$100,280.34 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 \$12,656.40 (the "Allowed Receiver Fees");

(b) grant interim approval of Otterbourg's compensation in the amount of \$501,401.70 (the "Allowed Otterbourg Fees" and, together with the Allowed Receiver Fees, the "Allowed Fees");

(c) grant interim approval of Otterbourg's request for reimbursement of its out-of-pocket expenses in the amount of \$4,890.18;

(d) 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

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

Dated: July 14, 2022

Otterbourg P.C.

By: Erik B. Weinick

Erik B. Weinick

Jennifer S. Feeney

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eweinick@otterbourg.com

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

**EXHIBIT A**

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<b>PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP AND AFFILIATED ENTITIES</b>				
STANDARDIZED FUND ACCOUNTING REPORT				
Reporting Period from 01/01/2022 to 03/31/2022				
FUND ACCOUNTING (See Instructions)				
		Period from 01/01/2022 to 03/31/2022		
		PPCO	PPLO	Total
Line 1	Beginning Balance (As of 1/1/2022)	\$ 15,976,306	\$ 3,484,524	\$ 19,460,830
<b><i>Increases in Fund Balance:</i></b>				
Line 2	Business Income	-	-	-
Line 3	Cash and Securities	-	-	-
Line 4	Interest/Dividend Income	2,118	-	2,118
Lines 5, 6, 7	Asset Liquidations and Third-Party Litigations Income	15,000	-	15,000
Line 8	Miscellaneous - Other	-	-	-
	<b>Total Funds Available (Lines 1-8)</b>	<b>\$ 15,993,424</b>	<b>\$ 3,484,524</b>	<b>\$ 19,477,948</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	(221,898)	-	(221,898)
Line 10b	Business Asset Expenses	(133,209)	-	(133,209)
Line 10c	Personal Asset Expenses	-	-	-
Line 10d	Investment Expenses	-	-	-
Line 10e	Third-Party Litigation Expenses	-	-	-
	1. Attorney Fees	(485)	-	(485)
	2. Litigation Expenses	-	-	-
	<b>Total Third-Party Litigation Expenses</b>	<b>(485)</b>	<b>-</b>	<b>(485)</b>
Line 10f	Tax Administrator Fees and Bonds	-	-	-
Line 10g	Federal and State Tax Payments	-	-	-
	<b>Total Disbursements for Receivership Operations</b>	<b>\$ (355,592)</b>	<b>\$ -</b>	<b>\$ (355,592)</b>
Line 11	Disbursements for Distribution Expenses Paid by the Fund	-	-	-
Line 12	Disbursements to Court/Other	-	-	-
	<b>Total Funds Disbursed</b>	<b>\$ (355,592)</b>	<b>\$ -</b>	<b>\$ (355,592)</b>
Line 13	Ending Balance (As of 3/31/2022)	\$ 15,637,833	\$ 3,484,524	\$ 19,122,356

# **EXHIBIT B**

## Fee Schedule by Professional

**SUMMARY OF HOURS BILLED BY PROFESSIONALS AND PARAPROFESSIONALS  
FOR THE STATEMENT PERIOD OF  
JANUARY 1, 2022 THROUGH AND INCLUDING MARCH 31, 2022**

<b>Professional</b>	<b>Year Admitted</b>	<b>Rate Per Hour</b>	<b>No. of Hrs.</b>	<b>Total Compensation<sup>1</sup></b>
Melanie L. Cyganowski ("MLC") Partner	1982	\$1470.00 <sup>2</sup>	15.9	\$23,373.00
Jennifer S. Feeney ("JSF") Partner	1998	\$940.00	33.1	\$31,114.00
Erik B. Weinick ("EBW") Partner	2002	\$840.00	296.0	\$264,920.00
Andrew S. Halpern ("ASH") Associate	1986	\$835.00	231.5	\$193,302.50
Robert C. Yan ("RCY") Associate	2002	\$700.00	20.4	\$14,280.00
Daniel T. McCarthy ("DTM") Associate	2022	\$295.00	149.3	\$44,043.50
Jessica K. Hildebrandt ("JKH") Paralegal	N/A	\$345.00	27.4	\$9,453.00
	<b>TOTAL</b>		<b>773.6</b>	<b>\$580,486.00</b>

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

<sup>2</sup> 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)  
JANUARY 1, 2022 THROUGH AND INCLUDING MARCH 31, 2022**

<b>Project Code</b>	<b>Project Category</b>	<b>Total Hours</b>	<b>Total Fees Recorded</b>	<b>Billable Rate Accommodation<sup>1</sup></b>	<b>Public Service Accommodation<sup>2</sup></b>	<b>Total Accommodation</b>	<b>Total Fees Requested</b>
P02	Asset Disposition	0.8	\$1,176.00	\$380.00	\$159.20	\$539.20	\$636.80
P04	Case Administration	9.3	\$13,671.00	\$4,417.50	\$1,850.70	\$6,268.20	\$7,402.80
P05	Claims Administration	5.8	\$8,526.00	\$2,755.00	\$1,154.20	\$3,909.20	\$4,616.80
	<b>TOTALS:</b>	<b>15.9</b>	<b>\$23,373.00</b>	<b>\$7,552.50</b>	<b>\$3,164.10</b>	<b>\$10,716.60</b>	<b>\$12,656.40</b>

**SUMMARY OF COMPENSATION BY PROJECT CODE FOR OTTERBOURG (WITH DISCOUNTS)  
JANUARY 1, 2022 THROUGH AND INCLUDING MARCH 31, 2022**

<b>Project Code</b>	<b>Project Category</b>	<b>Total Hours</b>	<b>Total Fees Recorded</b>	<b>Public Service Accommodation</b>	<b>Total Fees Requested</b>
P01	Asset Disposition	6.5	\$5,165.00	\$516.50	\$4,648.50
P02	Asset Disposition	8.1	\$7,139.50	\$713.95	\$6,425.55
P04	Case Administration	483.0	\$358,904.50	\$35,890.45	\$323,014.05
P05	Claims Administration & Objections	260.1	\$185,904.00	\$18,590.40	\$167,313.60
	<b>TOTALS:</b>	<b>757.7</b>	<b>\$557,113.00</b>	<b>\$55,711.30</b>	<b>\$501,401.70</b>

<sup>1</sup> 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.

<sup>2</sup> The public service accommodation is 20% for all project codes.

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

<b>Professional</b>	<b>Year Admitted</b>	<b>Rate Per Hour</b>	<b>No. of Hrs.</b>	<b>Total Compensation<sup>1</sup></b>
Jennifer S. Feeney ("JSF") Partner	1998	\$940.00	.3	\$282.00
Andrew S. Halpern ('ASH') Associate	1986	\$835.00	5.6	\$4,676.00
Jessica K. Hildebrandt ("JKH") Paralegal	N/A	\$345.00	.6	\$207.00
	<b>TOTAL</b>		<b>6.5</b>	<b>\$5,165.00</b>

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



**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 Compensation <sup>1</sup>
Melanie L. Cyganowski ("MLC") Partner	1982	\$1470.00 <sup>2</sup>	.8	\$1,176.00
Erik B. Weinick ("EBW") Partner	2002	\$895.00	7.9	\$7,070.50
Jessica K. Hildebrandt ("JKH") Paralegal	N/A	\$345.00	.2	\$69.00
	<b>TOTAL</b>		<b>8.9</b>	<b>\$8,315.50</b>

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

<sup>2</sup> 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.

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

<b>Professional</b>	<b>Year Admitted</b>	<b>Rate Per Hour</b>	<b>No. of Hrs.</b>	<b>Total Compensation<sup>1</sup></b>
Melanie L. Cyganowski ("MLC") Partner	1982	\$1470.00	9.3	\$1,176.00
Jennifer S. Feeney ("JSF") Partner	1998	\$940.00	27.1	\$25,474.00
Erik B. Weinick ("EBW") Partner	2002	\$895.00	179.3	\$160,473.50
Andrew S. Halpern ("ASH") Associate	1986	\$835.00	165.4	\$138,109.00
Robert C. Yan ("RCY") Associate	2002	\$700.00	2.8	\$1,960.00
Daniel T. McCarthy ("DTM") Associate	2022	\$295.00	90.2	\$26,609.00
Jessica K. Hildebrandt ("JKH") Paralegal	N/A	\$345.00	18.2	\$6,279.00
	<b>TOTAL</b>		<b>492.3</b>	<b>\$360,080.50</b>

<sup>1</sup> 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**

<b>Professional</b>	<b>Year Admitted</b>	<b>Rate Per Hour</b>	<b>No. of Hrs.</b>	<b>Total Compensation<sup>1</sup></b>
Melanie L. Cyganowski ("MLC") Partner	1982	\$1400.00	5.8	\$2,755.00
Jennifer S. Feeney ("JSF") Partner	1998	\$940.00	5.7	\$5,358.00
Erik B. Weinick ("EBW") Partner	2002	\$895.00	108.8	\$97,376.00
Andrew S. Halpern ("ASH") Associate	1986	\$835.00	60.5	\$50,517.50
Robert C. Yan ("RCY") Associate	2002	\$700.00	17.6	\$12,320.00
Daniel T. McCarthy ("DTM") Associate	2022	\$295.00	59.1	\$17,434.50
Jessica K. Hildebrandt ("JKH") Paralegal	N/A	\$345.00	8.4	\$2,898.00
	<b>TOTAL</b>		<b>265.9</b>	<b>\$188,659.00</b>

<sup>1</sup> 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

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

July 12, 2022  
BILL NO. 224461

For Services Rendered Through March 31, 2022:

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Phase: P02 Asset Disposition

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/08/22		Review Documents	.80	1,176.00
	MLC	Decision Diagnostics - review and sign documents re: stocks		
TOTAL PHASE P02			.80	\$1,176.00

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Phase: P04 Case Administration

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/13/22		Correspondence	1.10	1,617.00
	MLC	Correspondence re: financials and closing of certain bank accounts		
01/13/22		Review Documents	.40	588.00
	MLC	Review and approval of certain monthly expenses for receivership		

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

Client/Matter: 22126/0901  
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July 12, 2022  
BILL NO. 224461

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/14/22	MLC	Conference call(s) Team meeting	.50	735.00
01/14/22	MLC	Correspondence Correspondence with Trey Rogers re: closing of certain bank accounts	.40	588.00
01/14/22	MLC	Telephone Call(s) Telephone call with Bank re: proposed wire transferring funds to another receivership account	.20	294.00
01/18/22	MLC	Review Documents Review of certain financials and bill payment	.50	735.00
01/25/22	MLC	Correspondence Correspondence with bank to close one account and filling out of forms re same	.50	735.00
01/25/22	MLC	Correspondence Correspondence with Trey Rogers and EBW re: bank account	.20	294.00
01/27/22	MLC	Review Documents Review of financial documentation to close certain bank accounts	.40	588.00
01/28/22	MLC	Review Documents Reviewed month end financial information for receivership	.60	882.00

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

Client/Matter: 22126/0901  
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July 12, 2022  
BILL NO. 224461

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/04/22		Correspondence	.20	294.00
	MLC	Correspondence with JH Darbie		
02/04/22		Conference call(s)	.70	1,029.00
	MLC	Conference call with team re: claims analysis and Nordlicht litigation		
02/25/22		Conference call(s)	.50	735.00
	MLC	Team meeting with Otterbourg and Teneo re: claims analysis and open issues		
03/01/22		Review Documents	.60	882.00
	MLC	Review of financial analysis by Teneo and CFO and payment of certain receivership expenses		
03/11/22		Review Documents	.50	735.00
	MLC	Review of financial memo re: tax status		
03/15/22		Review Documents	.50	735.00
	MLC	Review of receivership financials and payment of certain expenses		
03/18/22		Telephone Call(s)	.60	882.00
	MLC	Telephone call with EBW re: Nordlicht adversary proceeding		
03/18/22		Correspondence	.30	441.00
	MLC	Correspondence with Trey Rogers re: certain financial expenses		

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

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July 12, 2022  
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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/30/22		Correspondence	.30	441.00
	MLC	Correspondence with team re: Nordlicht litigation		
03/31/22		Review Documents	.30	441.00
	MLC	Review of financial analysis of receivership prepared by Teneo		
TOTAL PHASE P04			9.30	\$13,671.00

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Phase: P05 Claims Administration & Objections

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/07/22		Conference call(s)	.70	1,029.00
	MLC	Team meeting re: status of claims		
01/08/22		Review Documents	.60	882.00
	MLC	Review of EBW summary of settlement proposal from claimant		
01/18/22		Conference call(s)	.60	882.00
	MLC	Review of agreement with LC Energy Related Claimant and execution of same		
01/26/22		Review Documents	1.30	1,911.00
	MLC	Review of draft of reply in opposition to motion for administrative status for indemnity agreements		



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

Client/Matter: 22126/0901  
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July 12, 2022  
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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/28/22		Review Documents	1.10	1,617.00
	MLC	Review of final draft of sur-reply in support of motion re indemnification claims		
03/11/22		Conference call(s)	.60	882.00
	MLC	Team meeting (Otterbourg and Teneo) re: claims analysis		
03/15/22		Review Documents	.40	588.00
	MLC	Review of correspondence re: possible settlement of certain claims		
03/25/22		Conference call(s)	.50	735.00
	MLC	Conference call with team re: status of various settlement agreements		
TOTAL PHASE P05			5.80	\$8,526.00
			TOTAL FOR SERVICES	\$23,373.00
			TOTAL THIS STATEMENT	\$23,373.00

# **EXHIBIT E**

## Otterbourg Time Records

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

July 14, 2022  
 BILL NO. 224491

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

For Services Rendered Through March 31, 2022:

Phase: P01		Asset Analysis & Recovery	
<u>DATE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/04/22 ASH	Correspondence w/CoCounsel - Other Decision Diagnostics: to Justeene Blankenship of Action Stock Transfer regarding finalizing settlement	.90	751.50
01/05/22 ASH	Preparation of Legal Papers Decision Diagnostics: Notices of conversion of Preferred Class B Shares and Preferred Class E Shares; finalize letter to action stock transfer p	1.60	1,336.00
01/06/22 ASH	Preparation of Legal Papers Decision Diagnostics: Finalize notices of conversion of Preferred Class B Shares and Preferred Class E Shares; finalize letter to action stock transfer	.80	668.00
01/07/22 ASH	Telephone Call(s) w/CoCounsel - Other Decision Diagnostics: conference call with team regarding strategy	.30	250.50

OTTERBOURG P.C.  
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Client/Matter: 22126/0902  
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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/07/22	ASH	Correspondence w/CoCounsel - Other Decision Diagnostics: to Justeene Blankenship regarding implementing settlement	.20	167.00
01/07/22	JKH	Prepare Papers Decision Diagnostics - review and edit settlement documents	.60	207.00
01/11/22	ASH	Correspondence w/Court Decision Diagnostics: to Justeene Blankenship requesting conversion of shares and removal of restrictive legends	1.10	918.50
01/11/22	ASH	Correspondence w/Adversary Decision Diagnostics: with Ronald Herzog regarding settlement	.30	250.50
01/12/22	ASH	Analysis of Legal Papers Decision Diagnostics: with Justeene Blankenship of Action Stock Transfer and Ron Herzog regarding issues re implementing settlement	.40	334.00
01/27/22	JSF	Examine Documents Review of Docket in Arabella Texas Adversary Brought by Trustee for Related Party	.30	282.00
TOTAL PHASE P01			6.50	\$5,165.00

Phase: P02

Asset Disposition

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

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July 14, 2022  
BILL NO. 224491

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/06/22	EBW	Correspondence China Horizon - attention to potential sale issues including drafting of teaser.	1.20	1,074.00
01/06/22	EBW	Correspondence DECN - attention to settlement issues.	1.40	1,253.00
01/07/22	EBW	Telephone Call(s) DECN - teleconference with team regarding status and strategy.	.60	537.00
01/07/22	EBW	Preparation of Motion Papers China Horizon - correspondence with team regarding sales status and strategy.	.80	716.00
01/10/22	EBW	Correspondence Abdala - correspondence with purchaser's counsel.	.20	179.00
01/10/22	EBW	Correspondence DECN - attention to settlement implementation issues.	.30	268.50
01/10/22	JKH	Prepare Papers DECN - review and compile documents	.20	69.00
01/12/22	EBW	Analysis of Legal Papers DECN - attention to settlement issues.	.70	626.50

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July 14, 2022  
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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/20/22	EBW	Correspondence DECN - attention to settlement issues.	1.10	984.50
01/24/22	EBW	Correspondence China Horizon - attention to sale issues.	.90	805.50
01/26/22	EBW	Correspondence China Horizon - attention to potential sale of asset.	.40	358.00
02/03/22	EBW	Telephone Call(s) China Horizon - teleconference with C. Solsvig regarding sale issues.	.30	268.50
TOTAL PHASE P02			8.10	\$7,139.50

Phase: P04

Case Administration

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/03/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - document production	.30	250.50

OTTERBOURG P.C.  
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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/04/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge: Prepare documents for production to Mark Nordlicht in adversary proceeding and in support of proof of claim	2.50	2,087.50
01/05/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge: review documents for production to debtor	1.70	1,419.50
01/05/22	EBW	Preparation of Motion Papers Plan - revisions to Plan.	2.10	1,879.50
01/05/22	EBW	Telephone Call(s) Administrative - teleconference with counsel for parties seeking hard copy documents.	.40	358.00
01/05/22	EBW	Telephone Call(s) Administrative - teleconference with T. Rogers regarding banking; rent; and other matters.	.80	716.00
01/06/22	JSF	Examine Documents Attention to Status Report Issues	.80	752.00
01/06/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - proof of claim: analyze documents for production to debtor	2.10	1,753.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/06/22	EBW	Preparation of Legal Papers Plan - review and revision of plan.	2.80	2,506.00
01/07/22	JSF	Telephone Call(s) Participate in Weekly Call with Receiver and Professionals	.80	752.00
01/07/22	ASH	Telephone Call(s) w/CoCounsel - Other Platinum update call with Receiver; ACS; EBW; JSF; JKH; Trey Rogers; Marc Kirschner; Curtis Solsvig; et al.	.80	668.00
01/07/22	EBW	Telephone Call(s) Teleconference with Receiver and team regarding status and strategy.	.80	716.00
01/07/22	JKH	Conference call(s) Participate in weekly status call	.80	276.00
01/08/22	ASH	Analysis of Legal Papers Nordlicht Proof of Claim: Review documents relating to proof of claims for production	2.20	1,837.00
01/10/22	ASH	Correspondence w/Adversary Decision Diagnostics: to Justeene Bankenship and Ron Herzog to comply with steps necessary to implement conversion of preferred shares to common stock and removal of restrictive legend	.80	668.00



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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/10/22	EBW	Correspondence Administrative - attention to requests for documents.	.80	716.00
01/10/22	JKH	Research Nordlicht - research system for documents to be produced	.70	241.50
01/12/22	EBW	Preparation of Motion Papers Plan - revisions to plan.	1.60	1,432.00
01/13/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - proof of claim: analyze documents for production to Nordlicht in support of proof of claim	3.20	2,672.00
01/13/22	EBW	Telephone Call(s) Administrative - Attention to banking and vendor issues including teleconferences with T. Rogers.	2.20	1,969.00
01/13/22	EBW	Preparation of Motion Papers Plan - revisions to plan.	1.20	1,074.00
01/14/22	JSF	Telephone Call(s) Participate in Call with Receiver and Team	.40	376.00
01/14/22	ASH	Telephone Call(s) w/CoCounsel - Other Attend call with Receiver; EBW; JSF; JKH; Marc Kirschner and Trey Rogers	.40	334.00

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July 14, 2022  
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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/14/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy: review documents from Trey Rogers for possible production	2.50	2,087.50
01/14/22	EBW	Telephone Call(s) Teleconference with Receiver and team regarding status and strategy.	.40	358.00
01/14/22	JKH	Conference call(s) Participate in weekly status call	.40	138.00
01/15/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy: Analyze and redact documents supporting proof of claim in Nordlicht bankruptcy for production to Nordlicht's counsel	3.10	2,588.50
01/16/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy: Analyze and redact documents supporting proof of claim in Nordlicht bankruptcy for production to Nordlicht's counsel	3.80	3,173.00
01/17/22	JSF	Examine Documents Attention to Status Report	1.40	1,316.00
01/17/22	EBW	Correspondence Nordlicht - review of settlement issues.	.40	358.00
01/18/22	JSF	Prepare Legal Papers Prepare Quarterly Status Report	3.20	3,008.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/18/22	JSF	Examine Documents Review of SFAR and Schedule of Disbursements	.30	282.00
01/18/22	ASH	Telephone Call(s) w/CoCounsel - Other Nordlicht bankruptcy proceeding - adversary proceeding seeking denial of discharge: Telephone call with Anil Makhijani and EBW regarding scheduling and discovery	.40	334.00
01/18/22	EBW	Telephone Call(s) Nordlicht - teleconference with adversary regarding discovery and settlement.	.40	358.00
01/18/22	EBW	Review Documents Nordlicht - review of pending discovery issues.	.40	358.00
01/19/22	JSF	Prepare Legal Papers Prepare Quarterly Status Report	1.20	1,128.00
01/19/22	ASH	Preparation of Legal Papers Revise Receiver's Eighteenth Status Report	1.40	1,169.00
01/19/22	ASH	Preparation of Suppl'l br'f for motion Reply Memorandum in Support of Motion to Confirm Claims Determinations	2.50	2,087.50

OTTERBOURG P.C.  
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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/19/22	ASH	Preparation of Suppl'l br'f for motion Nordlicht: Prepare Response to Nordlicht's First Set of Requests for Production of Documents	2.40	2,004.00
01/19/22	EBW	Preparation of Motion Papers Plan - revisions to plan.	2.10	1,879.50
01/19/22	EBW	Preparation of Legal Papers Administrative - revisions to quarterly status report.	1.60	1,432.00
01/19/22	JKH	Pacer-Docket Check Check appellate docket re: status of case and provide update for status report	.30	103.50
01/20/22	JSF	Prepare Legal Papers Review and Revise Status Report	2.90	2,726.00
01/20/22	EBW	Preparation of Legal Papers Administrative - preparation of status report.	.90	805.50
01/20/22	JKH	Review Documents Nordlicht - review documents for document production	.60	207.00
01/21/22	EBW	Preparation of Motion Papers Plan - revisions to plan	1.60	1,432.00

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230 PARK AVENUE  
NEW YORK, NY 10169-0075

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/22/22	ASH	Preparation of Resp-ntc of disc-insp. Nordlicht bankruptcy - Adversary Proceeding seeking denial of the Debtor's discharge - Prepare responses to Nordlicht's first request for production	2.20	1,837.00
01/24/22	JSF	Examine Documents Attention to Updates to Receiver	.80	752.00
01/24/22	EBW	Preparation of Resp-ntc of disc-insp. Nordlicht - revisions to discovery responses.	1.20	1,074.00
01/24/22	EBW	Telephone Call(s) Nordlicht - teleconference with W. Edwards regarding status and strategy.	.30	268.50
01/24/22	EBW	Telephone Call(s) Nordlicht - teleconference with JOLs regarding items of common interest.	.40	358.00
01/24/22	EBW	Correspondence Administrative - attention document disposition issues. 1.20	.60	537.00
01/24/22	JKH	Review Documents Nordlicht - review documents for production	.30	103.50

OTTERBOURG P.C.  
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>
01/25/22	EBW	Correspondence Administrative - attention to account closing and status issues.	.80	716.00
01/25/22	EBW	Preparation of Motion Papers Plan - revisions to plan.	1.40	1,253.00
01/25/22	EBW	Preparation of Motion Papers Nordlicht - attention to strategy and discovery.	1.30	1,163.50
01/25/22	JKH	Correspondence Nordlicht - multiple email communications re: logistics of document production	.70	241.50
01/26/22	ASH	Preparation of Ntc of disc and insp. Nordlicht bankruptcy case - adversary proceeding seeking denial of discharge - Prepare response to document request served by Nordlicht	2.10	1,753.50
01/26/22	EBW	Correspondence Investors - attention to investor communications.	.40	358.00
01/26/22	EBW	Preparation of Resp-ntc of disc-insp. Nordlicht - attention to adversary proceeding discovery matters.	1.80	1,611.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/26/22	RCY	Conference(s) in Office Discuss with EBW and JSF re: administrative claim bar date and next steps.	.30	210.00
01/26/22	JKH	Correspondence Nordlicht - email and telephone communications with vendor regarding document production	.30	103.50
01/27/22	JSF	Examine Documents Review of Agenda of Items for Update to Receiver	.20	188.00
01/27/22	JSF	Examine Documents Attention to Status Report Issues	.40	376.00
01/27/22	ASH	Telephone Call(s) w/CoCounsel - Other Nordlicht bankruptcy - Telephone call with Paul Poteat regarding documents	.40	334.00
01/27/22	ASH	Correspondence w/Adversary Nordlicht: To Anil Makhijani regarding response to document request	.20	167.00
01/27/22	ASH	Preparation of Resp-ntc of disc-insp. Nordlicht bankruptcy - adversary proceeding seeking denial of discharge: Finalize response to document requests	2.20	1,837.00
01/27/22	EBW	Analysis of Legal Papers Nordlicht - attention to discovery.	.80	716.00

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01/27/22	EBW	Analysis of Legal Papers Criminal - analysis of recent filings.	.90	805.50
01/27/22	JKH	Pacer-Docket Check Defendants - review criminal docket and prepare brief email summary of recent filings; update calendar	1.40	483.00
01/28/22	JSF	Examine Documents Administrative - Update on Receivership Payments	.20	188.00
01/28/22	ASH	Examine Documents Nordlicht bankruptcy - adversary proceeding seeking denial of discharge: producing documents supporting proof of claim	4.10	3,423.50
01/28/22	EBW	Correspondence Administrative - preparation of update to Receiver and team.	.50	447.50
01/28/22	JKH	Correspondence Nordlicht - review emails regarding document production	.30	103.50
01/29/22	ASH	Examine Documents Nordlicht - Proof of Claim - Assemble documents supporting Proof of Claim for production to counsel for Mark Nordlicht	1.40	1,169.00



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01/30/22	ASH	Correspondence w/Adversary Nordlicht bankruptcy - proof of claim: to Anil Makhijani regarding production of documents supporting proof of claim	.80	668.00
01/30/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - proof of claim - analyze additional documents from Trey Rogers supporting proof of claim for production to counsel for Nordlicht	2.60	2,171.00
01/30/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - proof of claim - Review analyses and documents regarding overvaluations	1.60	1,336.00
01/31/22	ASH	Telephone Call(s) w/Adversary Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - telephone call with EBW; Rick Bixter and Warren Gluck regarding settlement negotiations	.30	250.50
01/31/22	ASH	Telephone Call(s) w/Adversary Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - telephone call with EBW and Rick Bixter regarding items of common interest	.20	167.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/31/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - documents in response to requests for production	1.20	1,002.00
01/31/22	EBW	Correspondence Nordlicht - attention to discovery issues.	1.60	1,432.00
01/31/22	EBW	Telephone Call(s) Nordlicht - teleconferences with PPVA JOLs regarding items of common interest.	.80	716.00
01/31/22	EBW	Correspondence Administrative - correspondence with parties-in-interest and internal team regarding document requests.	.80	716.00
01/31/22	JKH	Document Production Nordlicht - review document productions and emails related to same; save to files and prepare index	3.60	1,242.00
01/31/22	DTM	Review File Review First Portion of the Receiver's Production & Nordlicht's Responses and Objections to Receiver's First Requests for Production re: Cyganowski v. Nordlicht adversary proceeding.	.80	236.00

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02/01/22	ASH	Analysis of Answer Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - Nordlicht's Answer and Counterclaims	.50	417.50
02/01/22	EBW	Preparation of Motion Papers Plan - revisions to plan.	1.10	984.50
02/01/22	EBW	Review Documents Nordlicht - attention to strategy and discovery issues.	1.40	1,253.00
02/01/22	JKH	Research Nordlicht - review answer and counterclaims; research re: response deadline	.40	138.00
02/01/22	DTM	Legal Research Research/draft memorandum re: proof of claim in Nordlicht bankruptcy adversary proceeding.	3.80	1,121.00
02/02/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - production of documents to Nordlicht	1.20	1,002.00
02/02/22	EBW	Analysis of Legal Papers Nordlicht - analysis of counterclaim.	2.10	1,879.50

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02/02/22	EBW	Telephone Call(s) Nordlicht - teleconference with team regarding status and strategy.	.90	805.50
02/02/22	DTM	Review File Review legal documents pertaining to production in Nordlicht adversary proceeding	1.30	383.50
02/02/22	DTM	Conference call(s) Nordlicht - teleconference with team regarding status and strategy	.90	265.50
02/03/22	JSF	Examine Documents Attention to Issues re: Nordlicht Adversary and Claim	.30	282.00
02/03/22	ASH	Correspondence w/Adversary Nordlicht bankruptcy - Nordlicht discharge action: to Anil Makhijani regarding discovery issues	.60	501.00
02/03/22	ASH	Telephone Call(s) w/Adversary Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - Telephone call with Anil Makhijani to discuss discovery issues	.80	668.00
02/03/22	ASH	Preparation of Memorandum Nordlicht bankruptcy - adversary proceeding objecting to discharge - memo regarding current status of discovery	.70	584.50

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02/03/22	EBW	Analysis of Legal Papers Nordlicht - preparation for teleconference with debtor's counsel.	.80	716.00
02/03/22	EBW	Telephone Call(s) Nordlicht - teleconference with debtor's counsel.	.30	268.50
02/04/22	ASH	Telephone Call(s) w/CoCounsel - Other Platinum update call with Receiver and Team	.60	501.00
02/04/22	ASH	Correspondence w/Adversary Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - correspondence to Anil Makhijani regarding discovery	.70	584.50
02/04/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding objecting to discharge - Produce documents in response to discovery requests served by counsel for Mark Nordlicht	1.10	918.50
02/04/22	EBW	Telephone Call(s) Teleconference with Receiver and team regarding status and strategy.	.70	626.50
02/04/22	EBW	Analysis of Legal Papers Nordlicht - attention to discovery and counterclaim issues.	2.20	1,969.00

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02/04/22	JKH	Conference call(s) Participate in weekly status call	.60	207.00
02/04/22	DTM	Legal Research Nordlicht adversary proceeding - Legal research regarding proof of claim.	1.20	354.00
02/04/22	DTM	Conference call(s) Nordlicht - Status call with team.	.70	206.50
02/07/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - Analyze documents referred to in First Amended Complaint	1.70	1,419.50
02/07/22	EBW	Review Documents Nordlicht - attention to settlement issues.	.30	268.50
02/07/22	EBW	Preparation of Motion Papers Plan - revisions to plan.	1.20	1,074.00
02/07/22	EBW	Correspondence Administrative - attention to document disposal issues.	.40	358.00

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02/08/22	ASH	Telephone Call(s) w/Adversary Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - Telephone call with Anil Makhijani regarding discovery.	1.00	835.00
02/08/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - Analyze documents regarding discovery disputes.	1.20	1,002.00
02/08/22	ASH	Correspondence w/Adversary Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - Extensive correspondence to Anil Makhijani regarding discovery disputes.	3.80	3,173.00
02/08/22	EBW	Correspondence Nordlicht - attention to meet and confer issues.	.30	268.50
02/08/22	JKH	Document Production Nordlicht - review document production	.60	207.00
02/08/22	DTM	Legal Research Nordlicht bankruptcy - Research regarding proof of claim.	1.10	324.50

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02/08/22	DTM	Review File Nordlicht adversary proceeding - Review of file with regard to Receiver's request for production.	1.30	383.50
02/09/22	ASH	Correspondence w/Adversary Nordlicht - correspondence to Anil Makhijani regarding numerous discovery requests and discovery disputes	4.20	3,507.00
02/09/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - analyze document requests; productions and other materials relating to discovery disputes	1.60	1,336.00
02/09/22	EBW	Telephone Call(s) Nordlicht - strategy teleconference with team.	.40	358.00
02/09/22	EBW	Telephone Call(s) Nordlicht - teleconference with adversary.	.40	358.00
02/09/22	EBW	Legal research & analysis Nordlicht - review of legal research relating to claims and settlement.	1.30	1,163.50
02/09/22	EBW	Preparation of Legal Papers Plan - revisions to plan.	.80	716.00



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02/09/22	EBW	Telephone Call(s) Taxes - teleconference with T. Rogers regarding tax and administrative issues.	.90	805.50
02/09/22	DTM	Legal Research Nordlicht - legal research and analysis regarding case issues.	2.40	708.00
02/10/22	ASH	Review/correct Settlement Agreement Settlement Agreement with PPVA	1.40	1,169.00
02/10/22	ASH	Memorandum to Client Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - memo to Receiver regarding background; claims and strategy	2.10	1,753.50
02/10/22	EBW	Preparation of Legal Papers Plan - revisions to plan and attention to tax and other wind down issues.	1.40	1,253.00
02/10/22	EBW	Preparation of Legal Papers PPVA - attention to; and revision of; PPVA settlement; including China Horizon; Agera and other related issues.	2.60	2,327.00
02/10/22	EBW	Review Documents Nordlicht - attention to discovery and settlement issues.	1.60	1,432.00

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02/11/22	JSF	Examine Documents Review Summary of Status of Nordlicht Litigation	.60	564.00
02/11/22	ASH	Review/correct Settlement Agreement Revise and correct settlement agreement with PPVA	2.40	2,004.00
02/11/22	EBW	Preparation of Legal Papers PPVA - revisions to settlement.	2.10	1,879.50
02/11/22	EBW	Correspondence Nordlicht - preparation of settlement communication.	1.30	1,163.50
02/11/22	EBW	Correspondence Administrative - attention to website issues.	.90	805.50
02/11/22	EBW	Correspondence Attention to document disposition issues.	.90	805.50
02/11/22	DTM	Preparation of e-mail(s) Nordlicht - legal research and analysis research re: amendment of proof of claim.	1.20	354.00
02/12/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - analyze documents for production	1.70	1,419.50

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02/12/22	JKH	Document Production Nordlicht - prepare document production	.30	103.50
02/13/22	JSF	Examine Documents Attention to Nordlicht Issues	.30	282.00
02/13/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - analyze documents for production	1.40	1,169.00
02/14/22	ASH	Correspondence w/Adversary Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - to Anil Makhijani regarding Nordlicht's document production and the Receiver's document production	.70	584.50
02/14/22	ASH	Preparation of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - finalize next production to Mark Nordlicht	1.80	1,503.00
02/14/22	ASH	Telephone Call(s) w/Adversary Nordlicht bankruptcy - telephone calls with Anil Makhijani regarding discovery and proposed stipulation regarding scheduling	.50	417.50
02/14/22	EBW	Legal research & analysis Nordlicht - strategy session with A. Halpern and review of legal research.	2.80	2,506.00

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02/14/22	EBW	Correspondence PPVA - attention to PPVA issues; including correspondence with counsel for JOLs.	1.10	984.50
02/14/22	JKH	Document Production Nordlicht - review and answer questions about certain documents; prepare production	1.10	379.50
02/14/22	DTM	Preparation of Answer Nordlicht adversary proceeding - Drafting answer to counterclaim.	5.10	1,504.50
02/15/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - analyze extensive materials relating to proof of claim	2.40	2,004.00
02/15/22	ASH	Preparation of e-mail(s) Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - Numerous emails with Anil Makhijani regarding discovery and issues relating to proof of claim	.40	334.00
02/15/22	EBW	Legal research & analysis Nordlicht - analysis of legal research and correspondence regarding discovery and other case issues.	3.60	3,222.00

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02/15/22	EBW	Review Documents Administrative - preparation of status report.	3.90	3,490.50
02/15/22	JKH	Document Production Nordlicht - update production chart	.20	69.00
02/15/22	JKH	Review of Documents Defendants - review criminal docket and prepare brief update	.40	138.00
02/15/22	DTM	Review Documents Nordlicht adversary proceeding - Reviewing documents re: Nordlicht counterclaim.	3.90	1,150.50
02/15/22	DTM	Preparation of Answer Nordlicht adversary proceeding - Drafting answer to counterclaim.	2.70	796.50
02/16/22	ASH	Telephone Call(s) w/CoCounsel - Other Nordlicht: Strategy Call with Team	2.00	1,670.00
02/16/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - analyze documents relating to Proof of Claim	.90	751.50
02/16/22	EBW	Telephone Call(s) Nordlicht - strategy call with team.	2.00	1,790.00

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02/16/22	EBW	Legal research & analysis Nordlicht - attention to pending legal issues.	1.10	984.50
02/16/22	EBW	Preparation of Memorandum Administrative - preparation of status report.	3.30	2,953.50
02/16/22	EBW	Correspondence Investors - attention to investor communications.	1.10	984.50
02/16/22	DTM	Conference call(s) Call with Team re: proof of claim.	2.20	649.00
02/17/22	ASH	Preparation of Order Nordlicht - Draft Amendment to 502(d) Order in Beechwood litigation before SDNY to allow for production in adversary proceeding	1.10	918.50
02/17/22	ASH	Preparation of Stipulation Nordlicht bankruptcy - adversary proceeding objecting to discharge - prepare detailed stipulation regarding proceedings in adversary proceeding	2.20	1,837.00
02/17/22	ASH	Correspondence w/Adversary Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - correspondence with Anil Makhijani	.60	501.00

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02/17/22	EBW	Analysis of Legal Papers Nordlicht - attention to case strategy; case schedule; and preparation of response to counter-claim.	2.60	2,327.00
02/17/22	EBW	Analysis of Legal Papers PPVA - attention to settlement agreement.	.40	358.00
02/17/22	JKH	Pacer-Docket Check Agera/PGS - check docket for updates and report on same	.30	103.50
02/18/22	ASH	Telephone Call(s) w/Adversary Nordlicht bankruptcy - regarding discharge - telephone conferences with Anil Makhijani regarding stipulation regarding time to answer and related issues	.50	417.50
02/18/22	ASH	Preparation of Stipulation Nordlicht bankruptcy - regarding discharge - several reiterations of stipulation regarding time to answer and extensions of time in scheduling order	2.40	2,004.00
02/18/22	EBW	Preparation of Memorandum Administrative - preparation of status report.	2.10	1,879.50

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02/18/22	EBW	Analysis of Legal Papers Nordlicht - attention to matters including answer to counterclaim; revision to case schedule; preparation and correspondence regarding protective order; and discharge action and proof of claim discovery.	4.50	4,027.50
02/18/22	JKH	Diary & Docket Nordlicht - review amended scheduling order and update calendar	.40	138.00
02/18/22	DTM	Review File Nordlicht adversary proceeding - Receipt and review of stipulation and proposed scheduling order; comparison to stipulation and scheduling order as ordered.	.40	118.00
02/18/22	DTM	Preparation of Answer Nordlicht - preparation of answer to counterclaim	.70	206.50
02/21/22	ASH	Preparation of Order Nordlicht bankruptcy - Draft Amendment to Protective Order and 502(d) Order in Beechwood Litigation before SDNY to allow for production in adversary proceeding	2.50	2,087.50



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02/22/22	ASH	Correspondence w/Adversary Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - prepare correspondence to all other counsel in Beechwood litigation regarding amendment to Protective Order and FRE Rule 502(d) Order	1.50	1,252.50
02/22/22	EBW	Analysis of Legal Papers Nordlicht - attention to extension of 502 order in Beechwood SDNY litigation to allow for production in adversary proceeding	1.10	984.50
02/22/22	EBW	Legal research & analysis Nordlicht - review of legal research and attention to documents supporting proof of claim.	2.80	2,506.00
02/22/22	EBW	Correspondence Administrative - attention to administrative issues.	.80	716.00
02/22/22	JKH	Document Production Nordlicht - review document production	.40	138.00
02/23/22	JSF	Examine Documents Attention to Issues re: PPVA Settlement	.40	376.00
02/23/22	JSF	Examine Documents Attention to Issues re: Nordlicht Adversary Seeking denial of Discharge	.40	376.00

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02/23/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - analyze documents relating to Amended Proof of Claim	.80	668.00
02/23/22	ASH	Analysis of Settlement Agreement Analyze proposed language from Warren Gluck regarding prospective settlement with PPVA	.20	167.00
02/23/22	ASH	Preparation of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - Prepare Amended Proof of Claim	3.20	2,672.00
02/23/22	EBW	Telephone Call(s) PPVA - teleconferences with team and revisions to PPVA settlement.	4.10	3,669.50
02/23/22	EBW	Attendance at Court (Conference) Defendants - telephonic attendance at Levy court conference.	.30	268.50
02/23/22	JKH	Attendance at Hearing Defendants - listen-in on scheduling conference and prepare brief summary of same	.40	138.00
02/23/22	DTM	Legal Research Nordlicht adversary proceeding - Research re: effect of denial of discharge.	1.40	413.00

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02/24/22	JSF	Examine Documents Admin - Attention to Status Report and Updates	2.40	2,256.00
02/24/22	JSF	Examine Documents Administrative - preparation for Meeting with Receiver	.20	188.00
02/24/22	ASH	Preparation of Order Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - prepare Amended Proof of Claim	2.60	2,171.00
02/24/22	EBW	Preparation for Conference Administrative - preparation for teleconference with Receiver and team regarding status and strategy.	.90	805.50
02/24/22	EBW	Analysis of Legal Papers Nordlicht - attention to protective order; including correspondence and teleconference with Beechwood producing parties.	2.70	2,416.50
02/24/22	EBW	Preparation of Legal Papers PPVA - revisions to settlement agreement and correspondence with JOLs regarding same.	1.30	1,163.50
02/24/22	DTM	Review of e-mail(s) Nordlicht bankruptcy - Review emails from T. Rogers re: amended proof of claim.	.30	88.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/25/22	JSF	Telephone Call(s) Attend Call with Receiver and Team re: Updates	.30	282.00
02/25/22	JSF	Examine Documents Nordlicht - Review of Go Forward Plan re: Claim and Adversary Proceeding	.30	282.00
02/25/22	ASH	Preparation of Stipulation Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - revise protective order	3.20	2,672.00
02/25/22	ASH	Analysis of Legal Papers Platinum status call with Team	.30	250.50
02/25/22	EBW	Analysis of Legal Papers Nordlicht - attention to protective order.	.40	358.00
02/25/22	EBW	Telephone Call(s) Administrative - strategy call with Receiver and team.	.30	268.50
02/25/22	EBW	Legal research & analysis Nordlicht - review of legal research; pleadings; and discovery issues.	4.80	4,296.00
02/25/22	DTM	Prepare Legal Papers Nordlicht bankruptcy - drafting amendment to proof of claim.	4.70	1,386.50

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02/26/22	ASH	Review/correct Order Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - revise order amending Protective Order and 502(d) Stipulation	1.90	1,586.50
02/27/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - prepare amended proof of claim	2.70	2,254.50
02/28/22	JSF	Examine Documents Nordlicht - Update on Status and Next Steps	.30	282.00
02/28/22	ASH	Preparation of Stipulation Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - draft agreement regarding use of documents in Nordlicht adversary proceeding	1.10	918.50
02/28/22	ASH	Preparation of Order Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - Order Amending Protective Order	.80	668.00
02/28/22	ASH	Correspondence w/Adversary Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - correspondence to Anil Makhijani regarding document production; stipulation regarding documents produced in Platinum-Beechwood Litigation and other discovery-related matters	.80	668.00

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02/28/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - analyze documents from KL Discovery regarding workspaces and productions	.40	334.00
02/28/22	EBW	Correspondence Nordlicht - correspondence regarding discovery issues.	.90	805.50
02/28/22	EBW	Analysis of Legal Papers Nordlicht - attention to proof of claim.	.90	805.50
02/28/22	EBW	Analysis of Legal Papers Nordlicht - review of motion to lift stay.	.90	805.50
02/28/22	EBW	Preparation of Motion Papers Plan - revisions to plan.	1.70	1,521.50
02/28/22	EBW	Correspondence Investors - attention to investor inquiries.	1.20	1,074.00
02/28/22	DTM	Prepare Legal Papers Nordlicht bankruptcy - Drafting amendment to proof of claim.	3.30	973.50
02/28/22	DTM	Pacer-Docket Check Nordlicht bankruptcy - Review and summarize ConnectOne motion for relief from stay; emails to/from EBW re: same.	2.40	708.00

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03/01/22	ASH	Telephone Call(s) w/Adversary Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - with Anil Makhijani and DTM regarding discovery issues	1.10	918.50
03/01/22	ASH	Preparation of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - prepare agreement with Lincoln International regarding discovery in Nordlicht adversary proceeding	1.70	1,419.50
03/01/22	ASH	Preparation of Memorandum Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - prepare amended proof of claim	1.80	1,503.00
03/01/22	EBW	Preparation of Legal Papers Nordlicht - review of draft amended claim.	3.10	2,774.50
03/01/22	EBW	Correspondence Nordlicht - correspondence with counsel regarding discovery matters.	.40	358.00
03/01/22	EBW	Correspondence Administrative - correspondence and teleconference with parties-in-interest regarding document disposition.	.30	268.50

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03/01/22	EBW	Telephone Call(s) Taxes - teleconferences with T. Rogers regarding tax and corporate matters.	2.60	2,327.00
03/01/22	DTM	Prepare Legal Papers Nordlicht bankruptcy - Drafting amendment to proof of claim.	2.70	796.50
03/02/22	ASH	Preparation of Marked Pleadings Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - prepare amended proof of claim	1.50	1,252.50
03/02/22	ASH	Correspondence w/Adversary Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - to 'Anil Makhijani regarding document discovery	.60	501.00
03/02/22	ASH	Review/correct Order Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - revise order amending Protective Order and Order of Protection Pursuant to Fed. R. Evid 502(d)	.50	417.50
03/02/22	EBW	Conference(s) in Office Nordlicht - conference with team regarding status and strategy.	1.00	895.00
03/02/22	EBW	Preparation of Motion Papers Plan - revisions to plan.	1.30	1,163.50



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03/02/22	EBW	Correspondence Administrative - attention to disposition of documents.	1.20	1,074.00
03/02/22	DTM	Legal Research Nordlicht bankruptcy - Research re: Nordlicht Amended Proof of Claims	2.00	590.00
03/02/22	DTM	Conference(s) In Office Nordlicht adversary proceeding - Strategy meeting with EBW and ASH.	1.00	295.00
03/02/22	DTM	Legal Research Nordlicht bankruptcy - Research issue re: U.S. v. Nordlicht Second Circuit opinion.	1.20	354.00
03/03/22	ASH	Preparation of e-mail(s) Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - to all counsel regarding scheduling of call to Judge Rakoff's chambers and revised order	.70	584.50
03/03/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - analyze documents for production to Nordlicht	2.20	1,837.00

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03/03/22	ASH	Review/correct Order Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - Order amending Protective Order and Order Pursuant to FRE 502	.50	417.50
03/03/22	ASH	Research re Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - analyze documents for production to Norldicht	1.40	1,169.00
03/03/22	ASH	Correspondence w/Adversary Nordlicht Adversary Proceeding - to Anil Makhijani (opposing counsel) regarding discovery issues	.20	167.00
03/03/22	EBW	Telephone Call(s) Administrative - teleconferences with T. Rogers regarding taxes; SHIP; administrative matters and Nordlicht.	2.20	1,969.00
03/03/22	DTM	Review File Nordlicht bankruptcy - Reviewing documents in file for amendment to proof of claim.	3.70	1,091.50
03/04/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - review documents for production	1.90	1,586.50

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03/04/22	ASH	Preparation for Court (conference) Nordlicht bankruptcy - prepare for conference call with Judge Rakoff's Chambers on Monday; March 7	.60	501.00
03/04/22	EBW	Preparation of Legal Papers Administrative - preparation of document disposition agreement.	1.80	1,611.00
03/04/22	EBW	Preparation of Memorandum Administrative - preparation of status report.	1.10	984.50
03/04/22	EBW	Review Documents Nordlicht - attention to discovery issues.	1.10	984.50
03/06/22	ASH	Preparation of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - Prepare Amended Proof of Claim	1.10	918.50
03/07/22	ASH	Attendance at Court (Motion) Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - Conduct conference with Court regarding amendment to confidentiality order and to 502(d) order	.40	334.00

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03/07/22	ASH	Preparation of e-mail(s) Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - email to Judge Rakoff regarding order amending Protective Order and Rule 502(d) Order	.30	250.50
03/07/22	EBW	Preparation of Legal Papers Preparation of document disposition agreement	1.60	1,432.00
03/07/22	EBW	Analysis of Legal Papers Nordlicht - attention to extension of confidentiality agreement.	.80	716.00
03/07/22	EBW	Analysis of Legal Papers Nordlicht - attention to status and strategy.	1.30	1,163.50
03/07/22	DTM	Document Production Nordlicht adversary proceeding - Reviewing documents for production to Debtor.	1.30	383.50
03/08/22	EBW	Preparation of Legal Papers Drafting of document disposition agreement.	.70	626.50
03/08/22	EBW	Preparation of Motion Papers Plan - revisions to plan.	5.50	4,922.50

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03/08/22	EBW	Correspondence Correspondence with Receiver and party-in-interest regarding document disposition.	.40	358.00
03/09/22	EBW	Correspondence PPVA - correspondence with JOLs regarding settlement; as well as revisions to; and analysis of; settlement.	1.80	1,611.00
03/09/22	EBW	Preparation of Motion Papers Plan - revisions to plan.	1.80	1,611.00
03/09/22	EBW	Review Documents Administrative - attention to vendor invoices.	.30	268.50
03/09/22	EBW	Review Documents Nordlicht - attention to discovery issues.	.40	358.00
03/09/22	RCY	Examine Documents Review and prepare responses to comments to draft MOL in support of plan.	1.50	1,050.00
03/09/22	DTM	Document Production Nordlicht adversary proceeding - Reviewing documents for production to Debtor	2.80	826.00

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03/10/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - analyze documents for production	.50	417.50
03/10/22	EBW	Conference(s) in Office Plan - conference with R. Yan regarding revisions to plan.	1.00	895.00
03/10/22	EBW	Preparation of Motion Papers Plan - review of draft plan and supporting documents.	1.10	984.50
03/10/22	EBW	Review Documents Black Elk - attention to request from Black Elk Trustee regarding use of documents.	.40	358.00
03/10/22	RCY	Examine Documents Plan - conference with E. Weinick re: next steps.	1.00	700.00
03/10/22	JKH	Review Documents Black Elk - Review and respond to inquiry re: exhibits	.40	138.00
03/10/22	DTM	Review File Nordlicht bankruptcy - Reviewing file for amendment to proof of claim.	1.70	501.50

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03/11/22	JSF	Telephone Call(s) Participate in Call with Receiver and Team re: Updates	.50	470.00
03/11/22	ASH	Preparation of Answer Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - prepare answer to counterclaim	3.20	2,672.00
03/11/22	ASH	Analysis of Legal Papers Platinum Update Conference call	.50	417.50
03/11/22	ASH	Analysis of Legal Papers Analyze documents from Black Elk Trustee	.50	417.50
03/11/22	EBW	Telephone Call(s) Teleconference with Receiver and team regarding status and strategy.	.50	447.50
03/11/22	EBW	Conference(s) in Office Nordlicht - conference and correspondence with A. Halpern regarding discovery.	.50	447.50
03/11/22	EBW	Preparation of Legal Papers Nordlicht - review of answer to counter-claim.	3.10	2,774.50
03/11/22	JKH	Conference call(s) Weekly status call	.50	172.50

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03/11/22	JKH	Research Document Disposal - Research and respond to inquiry re: hard copy documents	.30	103.50
03/11/22	DTM	Preparation of Answer Nordlicht adversary proceeding - Review/revise answer.	1.40	413.00
03/12/22	ASH	Preparation of Answer Nordlicht bankruptcy - Adversary Proceeding objecting to discharge - Prepare Answer to Counterclaim	1.10	918.50
03/12/22	DTM	Document Production Nordlicht adversary proceeding - Reviewing documents to be produced to debtor.	1.60	472.00
03/13/22	ASH	Preparation of Answer Nordlicht: Prepare answer to counterclaim	2.70	2,254.50
03/13/22	EBW	Preparation of Legal Papers Nordlicht - review and revise answer to counterclaim.	1.60	1,432.00
03/14/22	JSF	Examine Documents Attention to Status Report	1.40	1,316.00



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03/14/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - analyze documents for production	1.30	1,085.50
03/14/22	EBW	Preparation of Motion Papers Nordlicht - teleconferences with team regarding status and strategy.	1.50	1,342.50
03/14/22	EBW	Preparation of Legal Papers Nordlicht - revisions to answer to counterclaim.	1.50	1,342.50
03/14/22	DTM	Draft/revise Nordlicht adversary proceeding - Review/revise answer to counterclaim.	1.60	472.00
03/14/22	DTM	Review File Nordlicht bankruptcy - Drafting amended proof of claim.	2.50	737.50
03/15/22	JSF	Examine Documents Attention to Issues re: Nordlicht Adversary to Deny Discharge	.30	282.00
03/15/22	ASH	Analysis of Legal Papers Analyze assignment agreements; delete draft participation agreements and elevations	.60	501.00

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03/15/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - Finalize document production	.70	584.50
03/15/22	EBW	Preparation of Legal Papers Nordlicht - revisions to answer to counterclaim.	1.10	984.50
03/15/22	EBW	Preparation for Conference Nordlicht - preparation for teleconference with debtor's counsel.	.40	358.00
03/15/22	EBW	Telephone Call(s) Nordlicht - teleconference with debtor's counsel.	.30	268.50
03/16/22	JSF	Examine Documents Review of PPVA Settlement	.30	282.00
03/16/22	JSF	Examine Documents Administrative - Status of Open Matters	.80	752.00
03/16/22	ASH	Preparation of e-mail(s) Telephone call with Craig Martin regarding SHIP Escrow Motion confirm disallowance of SHIP's claim; enjoin prosecution of SHIP's claim; and motion to release escrowed funds	1.30	1,085.50
03/16/22	ASH	Examine Documents Analyze documents from Black Elk Trustee	.60	501.00

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03/16/22	EBW	Telephone Call(s) Nordlicht - teleconference with J. Feeney regarding status and strategy.	.40	358.00
03/16/22	EBW	Preparation of Legal Papers PPVA - review of settlement agreement and correspondence to Receiver and JOLs	1.20	1,074.00
03/16/22	JKH	Review Documents Nordlicht - update document production chart	.60	207.00
03/16/22	DTM	Draft/revise Nordlicht adversary proceeding - Review/revise answer.	1.30	383.50
03/17/22	JSF	Examine Documents Attention to Nordlicht Issues and Settlement Options	.40	376.00
03/17/22	ASH	Preparation of Answer Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - Answer to Counterclaim	2.20	1,837.00
03/17/22	ASH	Analysis of Legal Papers Analyze all assignments previously produced by Beechwood and PPCO Note Registry	1.50	1,252.50

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03/17/22	EBW	Analysis of Legal Papers Analysis of Staudtmauer comments to document agreement.	.20	179.00
03/17/22	EBW	Telephone Call(s) Teleconference with counsel for Staudtmauer regarding document agreement.	.30	268.50
03/17/22	EBW	Preparation of Legal Papers Nordlicht - attention to filing of answer to counterclaim.	.80	716.00
03/17/22	EBW	Telephone Call(s) Nordlicht - teleconference with trustee's counsel.	.40	358.00
03/17/22	JKH	Filing Papers at Court Nordlicht - review and file Receiver's Answer to Counterclaim	.70	241.50
03/17/22	DTM	Review Documents Nordlicht bankruptcy - Reviewing documents for amendment to proof of claim.	1.20	354.00
03/18/22	EBW	Telephone Call(s) Nordlicht - teleconference with Receiver regarding status and strategy.	.70	626.50
03/18/22	EBW	Review Documents PPVA - review of PPVA status report.	.80	716.00

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03/21/22	ASH	Preparation of e-mail(s) Nordlicht bankruptcy - adversary proceeding seeking denial of the discharge - emails wttth Anil Makhijani regarding discovery	.20	167.00
03/21/22	EBW	Correspondence Nordlicht - attention to discovery question.	.20	179.00
03/22/22	ASH	Memorandum to Client To MLC regarding documents production	1.80	1,503.00
03/22/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - documents for production	1.70	1,419.50
03/22/22	DTM	Pacer-Docket Check Nordlicht bankruptcy - Review filings in Stadtmauer adversary proceeding; email EBW and ASH re: same.	.80	236.00
03/23/22	JSF	Examine Documents Review of Issues re: Nordlicht Adversary	.30	282.00
03/23/22	ASH	Examine Documents Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - Analyze documents relevant to claims asserted in Amended Complaint and Proof of Claim	1.10	918.50

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03/23/22	ASH	Telephone Call(s) w/CoCounsel - Other Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - telephone call with Channing Pennington of KL Discovery regarding document productions	.30	250.50
03/23/22	EBW	Correspondence Nordlicht - attention to discovery issues.	.40	358.00
03/23/22	EBW	Correspondence Administrative - continued attention to preservation of documents matters.	.50	447.50
03/24/22	ASH	Analysis of Legal Papers to EBW; ACS and Trey Rogers regarding inventory of documents	2.10	1,753.50
03/24/22	EBW	Correspondence Administrative - correspondence with counsel for party regarding document requests.	.20	179.00
03/24/22	EBW	Telephone Call(s) Investors - teleconference with T. Rogers regarding investor communications.	.40	358.00
03/24/22	EBW	Telephone Call(s) Nordlicht - teleconference with A. Halpern regarding status and strategy.	.40	358.00

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03/25/22	JSF	Telephone Call(s) Attend Call with Receiver and Team re: Updates	.50	470.00
03/25/22	ASH	Review/correct Settlement Agreement Analyze and revise settlement agreement with PPVA	2.10	1,753.50
03/25/22	ASH	Telephone Call(s) w/CoCounsel - Other Platinum Update call with Receiver and team	.50	417.50
03/25/22	EBW	Preparation for Conference Administrative - preparation for teleconference with Receiver and team regarding status and strategy.	.50	447.50
03/25/22	EBW	Telephone Call(s) Administrative - teleconference with Receiver and team regarding status and strategy.	.50	447.50
03/25/22	EBW	Correspondence Administrative - correspondence with parties regarding document requests.	.50	447.50
03/25/22	JKH	Conference call(s) Weekly status call	.40	138.00
03/25/22	DTM	Review/Revision of Documents Nordlicht bankruptcy - Reviewing/revising amended proof of claim.	.40	118.00

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03/27/22	ASH	Preparation of Legal Papers Prepare Amended Proof of Claim against Mark Nordlicht	2.60	2,171.00
03/28/22	JSF	Examine Documents Attention to Preparation of Status Report	1.20	1,128.00
03/28/22	ASH	Prepare Proof(s) of Claim Nordlicht bankruptcy - adversary proceeding objecting to discharge - Prepare Amended Proof of Claim	4.20	3,507.00
03/28/22	EBW	Telephone Call(s) Teleconference with interested party regarding document disposition and other related matters.	.90	805.50
03/28/22	EBW	Preparation of Legal Papers PPVA - final review of PPVA settlement and teleconference with A. Halpern regarding same.	1.90	1,700.50
03/28/22	EBW	Telephone Call(s) Nordlicht - attention to status and strategy issues; including teleconferences with A. Halpern and D. McCarthy.	.90	805.50
03/28/22	DTM	Review/Revision of Documents Nordlicht bankruptcy - Reviewing/revising amended proof of claim.	1.40	413.00



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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/28/22	DTM	Conference call(s) Nordlicht bankruptcy - Conference call with EBW and ASH on strategy.	.30	88.50
03/28/22	DTM	Legal Research Nordlicht bankruptcy - Legal research re: proof of claim.	2.90	855.50
03/29/22	DTM	Legal Research Nordlicht bankruptcy - Legal research re: proof of claim; draft memorandum on same.	9.30	2,743.50
03/30/22	JSF	Examine Documents Attention to Nordlicht Case - Status of Discussions	.30	282.00
03/30/22	EBW	Legal research & analysis Nordlicht - review of legal research.	3.20	2,864.00
03/30/22	EBW	Telephone Call(s) Nordlicht - teleconference with team regarding status and strategy.	1.00	895.00
03/30/22	EBW	Telephone Call(s) Nordlicht - teleconference with adversary regarding case status.	.20	179.00
03/30/22	EBW	Telephone Call(s) Administrative - teleconference with T. Rogers regarding administrative matters.	.30	268.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/30/22	JKH	Research PPVA - research system re: funding agreement and amendments	.80	276.00
03/30/22	DTM	Conference call(s) Nordlicht bankruptcy - Strategy call with EBW and ASH.	1.00	295.00
03/30/22	DTM	Preparation of e-mail(s) Nordlicht bankruptcy - Emails to/from EBW re: research memorandum.	.20	59.00
03/30/22	DTM	Draft/revise Nordlicht bankruptcy - Additional research and drafting re: research memorandum.	1.20	354.00
03/30/22	DTM	Review File Nordlicht bankruptcy - Review case file re: research memorandum.	.80	236.00
03/31/22	JSF	Examine Documents Analysis of Issues re: Nordlicht Case and Next Steps	.40	376.00
03/31/22	JSF	Prepare Legal Papers Attention to Status Report	2.60	2,444.00
03/31/22	EBW	Legal research & analysis Nordlicht - review of legal research and attention to potential case strategies.	3.90	3,490.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/31/22	EBW	Preparation of Legal Papers PPVA - attention to finalization of PPVA settlement.	.90	805.50
03/31/22	DTM	Legal Research Nordlicht bankruptcy - Conduct additional research and expand research memorandum.	4.10	1,209.50
TOTAL PHASE P04			483.00	\$358,904.50

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Phase: P05 Claims Administration & Objections

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/03/22	JSF	Examine Documents Review of Letter re: Investor Objection	.30	282.00
01/03/22	JSF	Examine Documents Claims Issues - Review of Receiver Reply in Support of Claims Objections	1.40	1,316.00
01/03/22	JSF	Examine Documents Review of Draft PPLO Investor Letters	.40	376.00
01/03/22	ASH	Analysis of Legal Papers Escrow Agreement with SHIP and Wilmington Trust and related escrow agreement	1.10	918.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/03/22	ASH	Analysis of Reply brief for motion Review reply memorandum in support of motion to confirm claim determinations	.90	751.50
01/03/22	EBW	Preparation of Motion Papers SHIP - preparation of escrow release motion.	4.60	4,117.00
01/03/22	EBW	Preparation of Motion Papers Investors - attention to investor claims.	2.10	1,879.50
01/03/22	JKH	Prepare Papers Claims - Finalize and serve reply letter re: trust claim	.40	138.00
01/03/22	DTM	Prepare Legal Papers SHIP - revisions to escrow release motion.	2.10	619.50
01/03/22	DTM	Telephone Call(s) SHIP - analysis of issues regarding escrow release motion.	.40	118.00
01/04/22	JSF	Examine Documents Attention to Investor Letter Issues	.30	282.00
01/04/22	EBW	Telephone Call(s) SHIP - teleconference with team regarding escrow issues.	.60	537.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/04/22	EBW	Review Documents Claims - attention to potential settlements and additional briefing matters.	.90	805.50
01/04/22	DTM	Conference call(s) SHIP - teleconference with team regarding escrow strategy	.60	177.00
01/05/22	EBW	Correspondence Claims - attention to correspondence with claimants' counsel.	.40	358.00
01/05/22	EBW	Telephone Call(s) Claims - teleconference with indemnification claimants' counsel.	.40	358.00
01/05/22	DTM	Prepare Legal Papers Editing Motion to Confirm Receiver's Determination as to Claim.	3.80	1,121.00
01/06/22	EBW	Preparation of Motion Papers SHIP - revisions to SHIP escrow motion.	2.60	2,327.00
01/06/22	DTM	Legal Research SHIP - legal research regarding escrow release motion	.80	236.00
01/07/22	JSF	Examine Documents Claims - Review of Settlement Agreement	.40	376.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/07/22	EBW	Preparation of Motion Papers SHIP - revisions to escrow motion.	2.50	2,237.50
01/07/22	EBW	Review Documents Claims - attention to outstanding claims issues.	1.70	1,521.50
01/07/22	JKH	Draft/revise Revise settlement agreement re certain claims	.20	69.00
01/10/22	EBW	Preparation of Motion Papers SHIP - attention to escrow motion.	1.90	1,700.50
01/10/22	EBW	Correspondence Claims - attention to claims and additional possible settlements.	1.60	1,432.00
01/10/22	DTM	Review File SHIP - revisions to escrow motion.	1.10	324.50
01/11/22	EBW	Telephone Call(s) Claims - teleconferences with T. Rogers regarding claims; plan and administrative matters.	1.50	1,342.50
01/11/22	EBW	Telephone Call(s) Claims - teleconference and correspondence with counsel for claimant.	.90	805.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/13/22	EBW	Correspondence Claims - Preparation of response to request for advancement by Small.	1.60	1,432.00
01/13/22	EBW	Telephone Call(s) Claims - Teleconference with counsel to Small.	.30	268.50
01/13/22	DTM	Pacer-Docket Check Reviewing docket w/r/t letter re: Small.	.70	206.50
01/14/22	ASH	Analysis of Suppl'l br'f for motion Claims - Analyze sur-reply filed by David Levy	1.30	1,085.50
01/14/22	EBW	Preparation of Legal Papers Abdala - attention to settlement.	.40	358.00
01/14/22	EBW	Preparation of Motion Papers Claims - analysis of Levy's sur reply and preparation of response.	3.20	2,864.00
01/14/22	EBW	Correspondence Claims - correspondence with claimants counsel and review of settlement agreement.	.40	358.00
01/14/22	JKH	Prepare Papers Claims - edit and prepare execution version settlement of post-sale claim	.40	138.00

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01/17/22	EBW	Preparation of Motion Papers Claims - review of Levy's sur reply.	.90	805.50
01/17/22	DTM	Draft/revise SHIP - revisions to escrow release motion.	1.90	560.50
01/18/22	ASH	Preparation of Suppl'l br'f for motion Prepare Memorandum of Law in Support of Motion to Confirm Claim Determinations	2.30	1,920.50
01/18/22	EBW	Telephone Call(s) Claims - teleconference with team regarding response to sur reply by Levy.	1.40	1,253.00
01/18/22	EBW	Preparation of Motion Papers Claims - review of Levy sur reply.	2.30	2,058.50
01/18/22	JKH	Research Claims - Research emails re: prior procedures for WSJ publication; prepare and send email inquiry/estimate request re: same	.80	276.00
01/18/22	JKH	Review Documents Review and prepare final execution copy of claim settlement agreement	.20	69.00
01/18/22	DTM	Legal Research Read Levy sur-reply; research re: issues raised therein.	.80	236.00



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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/18/22	DTM	Conference call(s) Call with EBW; ACS; and T. Rogers re: Levy sur-reply.	1.30	383.50
01/19/22	EBW	Telephone Call(s) Claims - teleconference with claimant's counsel regarding settlement agreement.	.50	447.50
01/19/22	EBW	Preparation of Motion Papers SHIP - revisions to SHIP escrow motion.	1.20	1,074.00
01/19/22	DTM	Legal Research Claims - Research regarding issues raised in Levy sur-reply.	1.40	413.00
01/20/22	ASH	Preparation of Suppl'l aff. for motion Declaration of Erik B. Weinick in support of motion to confirm claims determinations	2.20	1,837.00
01/20/22	ASH	Analysis of Legal Papers SHIP - preparation of SHIP escrow release motion.	1.10	918.50
01/20/22	EBW	Preparation of Motion Papers Claims - preparation of reply to sur reply on indemnification claim.	2.60	2,327.00
01/20/22	EBW	Preparation of Legal Papers Claims - attention to outstanding claims settlements; including correspondence with counsel for claimant.	1.40	1,253.00

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01/20/22	JKH	Review Documents Claims - research and review system for certain prior settlement agreement	.30	103.50
01/20/22	DTM	Legal Research Claims - Research regarding issues raised in Levy sur-reply.	2.60	767.00
01/21/22	JSF	Examine Documents Attention to Claims Issues	.60	564.00
01/21/22	ASH	Preparation of Suppl'l br'f for motion Sur-Reply Memo. in Support of Motion to Confirm Claims Determinations	2.80	2,338.00
01/21/22	ASH	Preparation of Suppl'l aff. for motion Sur-Reply Declaration of Erik B. Weinick in Support of Motion to Confirm Claims Determinations	1.50	1,252.50
01/21/22	EBW	Preparation of Motion Papers SHIP - revisions to SHIP escrow release Motion.	2.10	1,879.50
01/21/22	EBW	Preparation of Legal Papers Claims - attention to settlements.	.40	358.00
01/21/22	EBW	Preparation of Motion Papers Claims - preparation of response in further support of indemnification motion.	2.40	2,148.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/21/22	DTM	Legal Research Claims - Research regarding issues raised in Levy sur-reply.	2.10	619.50
01/22/22	ASH	Preparation of Suppl'l br'f for motion Claims - Prepare sur-reply memorandum in opposition to motion to confirm claims determinations.	3.10	2,588.50
01/23/22	ASH	Preparation of Resp-ntc of disc-insp. Prepare supplemental memorandum of law in support of motion to confirm claims determinations	12.50	10,437.50
01/24/22	ASH	Preparation of Suppl'l br'f for motion Claims - Prepare Supplemental Memorandum in Support of Motion to Confirm Claims Determinations	4.90	4,091.50
01/24/22	EBW	Preparation of Motion Papers Claims - attention to claims strategy issues.	2.40	2,148.00
01/24/22	DTM	Research SHIP - research regarding SHIP escrow release motion.	1.20	354.00
01/25/22	ASH	Preparation of Suppl'l br'f for motion Prepare Supplemental Memorandum in Support of Motion to Support Claims Determinations	6.70	5,594.50

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01/25/22	ASH	Preparation of Suppl'l br'f for motion Review cases regarding Supplemental Memorandum in Support of Motion to Support Confirm Claims Determinations	2.30	1,920.50
01/25/22	EBW	Preparation of Motion Papers Claims - attention to response to sur reply; including revisions to same.	2.20	1,969.00
01/25/22	EBW	Correspondence Claims - correspondence with claimants regarding settlement.	.80	716.00
01/26/22	JSF	Examine Documents Attention to Claims Issues - Follow-Up with Claimants	.30	282.00
01/26/22	ASH	Preparation of Suppl'l br'f for motion Sur-Reply Memo in Support of Motion to Confirm Claims Determinations	4.30	3,590.50
01/26/22	ASH	Analysis of Legal Papers Analyze documents relating to Sur-Reply Memo in Support of Motion to Confirm Claim Determinations	1.20	1,002.00
01/26/22	ASH	Preparation of Legal Papers Exhibits to Declaration Erik B. Weinick in Support of Motion to Confirm Claims Determinations	.40	334.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/26/22	EBW	Preparation of Motion Papers Claims - revisions to response to Levy sur reply.	5.50	4,922.50
01/26/22	DTM	Review File Reviewing ASH draft and EBW revisions of memorandum of law to Levy sur-reply.	.80	236.00
01/26/22	DTM	Review File Reviewing EBW revisions to EBW sur-reply declaration.	.10	29.50
01/26/22	DTM	Draft/revise Claims - Revising memorandum of law to Levy sur-reply.	1.70	501.50
01/27/22	ASH	Preparation of Suppl'l br'f for motion Claims - Prepare sur-reply memorandum in support of motion to confirm claims determinations	2.20	1,837.00
01/27/22	EBW	Preparation of Motion Papers Claims - revisions to reply in further support of indemnification motion.	4.10	3,669.50
01/27/22	JKH	Prepare Papers Claims - Prepare exhibits for Claims Sur-reply	.20	69.00

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01/27/22	DTM	Review File Claims - finalize sur reply to indemnification motion.	4.60	1,357.00
01/28/22	JSF	Examine Documents Claims Issues - finalize Sur-Reply re: Claims Objections	1.10	1,034.00
01/28/22	ASH	Preparation of Suppl'l br'f for motion Claims - Supplemental Memorandum in Support of Motion to Confirming Claims Determinations	.90	751.50
01/28/22	EBW	Preparation of Motion Papers Claims - finalize brief in further support of indemnification claims motion.	4.90	4,385.50
01/28/22	DTM	Draft/revise Proofing and finalizing revisions to sur-reply EBW Declaration and Memorandum of Law; coordinate filing with AW and JKH.	3.80	1,121.00
02/01/22	EBW	Preparation of Legal Papers Claims - revisions to settlement agreement.	1.10	984.50
02/02/22	JKH	Research Claims - research system for communications re: status of certain claims; review claims analysis	1.80	621.00

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02/03/22	EBW	Preparation of Legal Papers SHIP - attention to escrow motion.	.60	537.00
02/03/22	EBW	Analysis of Legal Papers Claims - attention to outstanding claims.	.70	626.50
02/07/22	ASH	Review/correct Brief for motion Revise memorandum of law in support of motion re: SHIP Escrow	1.60	1,336.00
02/07/22	EBW	Analysis of Legal Papers Claims - attention to outstanding claims.	.80	716.00
02/09/22	DTM	Review File Claims - revisions to SHIP escrow motion.	.30	88.50
02/09/22	DTM	Conference call(s) Claims - teleconference with team regarding SHIP escrow motion status and strategy.	.30	88.50
02/17/22	ASH	Analysis of Legal Papers Papers relating to motion to approve claims determinations regarding SHIP escrow	.50	417.50
02/17/22	EBW	Telephone Call(s) SHIP - strategy teleconference with team regarding escrow and related matters.	1.00	895.00

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02/18/22	JSF	Examine Documents Attend to Claims- Post Settlement Question	.20	188.00
02/21/22	RCY	Prepare Legal Papers Draft proposed administrative claim bar date motion.	2.20	1,540.00
02/22/22	EBW	Correspondence Claims - correspondence with claimants.	.90	805.50
02/22/22	RCY	Prepare Legal Papers Continue draft of proposed motion to set administrative claim bar date.	1.10	770.00
02/23/22	JSF	Examine Documents Claims - Attention to Settlement Agreeent	.30	282.00
02/23/22	EBW	Telephone Call(s) Claims - teleconference with counsel for claimant and revisions to settlement.	1.90	1,700.50
02/25/22	JKH	Prepare Papers Investors - review email re: returned letter; prepare for service at new address w/ cover letter and prepare affidavit of service re: same	.70	241.50
02/28/22	EBW	Correspondence Claims - correspondence with claimants and attention to settlements.	1.10	984.50



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03/02/22	JSF	Examine Documents Review of Claims Status	.40	376.00
03/02/22	EBW	Review Documents Claims - attention to claims inquiry.	1.30	1,163.50
03/02/22	DTM	Pacer-Docket Check Claims - Docket review re: PB Life & Annuity Co. bankruptcy.	1.50	442.50
03/03/22	EBW	Preparation for Conference SHIP - preparation for teleconference with SHIP's counsel regarding escrow.	1.00	895.00
03/03/22	EBW	Telephone Call(s) SHIP - teleconference with SHIP's counsel regarding escrow.	.50	447.50
03/03/22	EBW	Analysis of Legal Papers SHIP - analysis of escrow issues.	1.10	984.50
03/04/22	EBW	Preparation of Motion Papers SHIP - preparation of escrow motion.	1.20	1,074.00
03/07/22	ASH	Review/correct Brief for motion Revise motion seeking confirmation of Receiver's determination regarding BAM Administrative claim and regarding escrow	.60	501.00

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03/07/22	EBW	Analysis of Legal Papers SHIP - attention to status and strategy.	1.10	984.50
03/07/22	EBW	Correspondence SHIP - correspondence with counsel for SHIP regarding items of common interest.	.30	268.50
03/07/22	EBW	Preparation of Motion Papers SHIP - preparation of escrow motion.	1.10	984.50
03/07/22	EBW	Correspondence Investor - attention to investor inquiry.	.90	805.50
03/07/22	DTM	Draft/revise Claims - Revising Motion re: SHIP Escrow	4.00	1,180.00
03/08/22	EBW	Correspondence SHIP - correspondence with investor.	.40	358.00
03/09/22	EBW	Preparation of Motion Papers SHIP - attention to escrow motion; including correspondence with Receiver.	3.20	2,864.00
03/09/22	DTM	Draft/revise Claims - Revising Motion to Re: SHIP Escrow	4.90	1,445.50
03/10/22	EBW	Preparation of Motion Papers SHIP - correspondence with counsel for SHIP and attention to motion.	.90	805.50

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03/10/22	EBW	Preparation of Legal Papers Claims - attention to remaining claims settlements; including correspondence with Receiver.	1.20	1,074.00
03/11/22	EBW	Correspondence Claims - preparation of correspondence to Receiver regarding claims settlement.	1.20	1,074.00
03/15/22	ASH	Preparation of e-mail(s) Emails to Craig Martin regarding motion to confirm disallowance of SHIP's claim	.60	501.00
03/15/22	EBW	Correspondence SHIP - correspondence with SHIP's counsel.	.80	716.00
03/15/22	EBW	Preparation of Motion Papers SHIP - attention to escrow motion.	.80	716.00
03/15/22	EBW	Telephone Call(s) SHIP - teleconferences with team regarding status and strategy.	1.00	895.00
03/15/22	DTM	Conference call(s) Claims - Call with EBW and ASH to discuss SHIP Escrow Motion	1.20	354.00
03/16/22	ASH	Preparation of Brief for motion SHIP - preparation of motion for release of escrow	2.20	1,837.00

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03/16/22	EBW	Preparation of Motion Papers SHIP - revisions to motion.	1.00	895.00
03/16/22	EBW	Telephone Call(s) SHIP - teleconferences with team regarding SHIP motion.	1.50	1,342.50
03/16/22	EBW	Preparation of Motion Papers SHIP - revisions to motion and correspondence with counsel for SHIP.	2.40	2,148.00
03/16/22	RCY	Prepare Legal Papers Work on draft motion to establish an administrative claim bar date and supporting MOL.	1.60	1,120.00
03/16/22	JKH	Correspondence Email communications with vendor re: affidavits of service and review of same	.40	138.00
03/16/22	DTM	Draft/revise Claims - Review C. Martin revisions to Motion to Release SHIP Escrow	1.30	383.50
03/16/22	DTM	Conference call(s) Claims - Conference call with EBW and ASH re: SHIP Escrow Motion	1.00	295.00

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03/17/22 ASH	Telephone Call(s) w/CoCounsel - Other Telephone call with Craig Martin regarding motion to confirm disallowance of BAM's claim	.30	250.50
03/17/22 EBW	Preparation of Motion Papers SHIP - attention to escrow motion; including revisions to same and correspondence with team regarding strategy.	4.90	4,385.50
03/17/22 RCY	Prepare Legal Papers Work on draft motion/declaration for order setting administrative claim bar date.	2.80	1,960.00
03/17/22 DTM	Draft/revise Claims - Revise Motion re: SHIP Escrow Motion	2.50	737.50
03/18/22 ASH	Preparation of Brief for motion Memorandum of Law in Support of SHIP Escrow Motion	1.60	1,336.00
03/18/22 ASH	Preparation of Affidavit for motion Declaration of Receiver in support of SHIP Escrow Motion	1.20	1,002.00
03/18/22 ASH	Preparation of e-mail(s) To Craig Martin regarding papers in support of SHIP Escrow Motion	.20	167.00

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230 PARK AVENUE  
NEW YORK, NY 10169-0075

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/18/22	EBW	Preparation of Motion Papers Revisions to administrative bar date motion.	2.80	2,506.00
03/18/22	EBW	Preparation of Motion Papers SHIP - attention to finalizing SHIP escrow motion.	3.10	2,774.50
03/18/22	RCY	Prepare Legal Papers Continue with draft MOL in support of administrative claim bar date and review comments to MOL/motion/declaration.	1.50	1,050.00
03/18/22	JKH	Review Documents Claims - review and circulate affidavits of publication re: bar date	.30	103.50
03/18/22	JKH	Correspondence Email communications re: publication of SHIP escrow motion	.60	207.00
03/18/22	DTM	Draft/revise Claims - Revising SHIP Escrow Motion and Attention to Publication Issues	4.50	1,327.50
03/18/22	DTM	Preparation of e-mail(s) Claims - Drafting email to "Direct Notice" parties re: SHIP Escrow Motion	1.20	354.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/21/22	EBW	Correspondence SHIP - attention to motion service issues; as well as correspondence with Omnia	.80	716.00
03/21/22	JKH	Research Review system for mailing list and contact information for claimants	1.30	448.50
03/21/22	DTM	Preparation of e-mail(s) Claims - E-mails to/from Epiq re: publication of Escrow Motion	.40	118.00
03/21/22	DTM	Service of Legal Papers Claims - Attention to Service Issues re: SHIP Escrow Motion	2.70	796.50
03/22/22	EBW	Correspondence Administrative - attention to memorandum regarding preservation of documents.	.50	447.50
03/22/22	EBW	Correspondence SHIP - correspondence with Omnia	.20	179.00
03/22/22	RCY	Prepare Legal Papers Further revise MOL in support of administrative claim bar date.	1.10	770.00
03/22/22	JKH	Prepare Papers Claims - prepare courtesy copies and cover letter to chambers re: escrow motion	.40	138.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/22/22	JKH	Research Review documents and circulate bar date notice and affidavit of service and mailing list	.40	138.00
03/23/22	RCY	Prepare Legal Papers Revise motion/declaration re: administrative claim bar date.	1.20	840.00
03/24/22	EBW	Correspondence SHIP - correspondence with counsel for SHIP regarding matters of common/joint interest.	.20	179.00
03/25/22	RCY	Prepare Legal Papers Conforming motion/declaration in support of administrative claim bar date MOL.	1.90	1,330.00
03/28/22	EBW	Correspondence SHIP - attention to service issues and request for information from motion recipient.	.80	716.00
03/28/22	RCY	Prepare Legal Papers Revise declaration/motion re: administrative claim bar date.	2.40	1,680.00
03/28/22	DTM	Prepare Legal Papers Claims - Prepare proofs of service; emails to/from Epiq re: affidavit of publication.	1.50	442.50



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 NEW YORK, NY 10169-0075

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July 14, 2022  
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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/29/22	RCY	Prepare Legal Papers Work on form of notice for administrative claim bar date and conform changes in declaration/motion.	1.80	1,260.00
03/31/22	EBW	Preparation of Motion Papers Revisions to administrative bar date motion.	1.80	1,611.00
TOTAL PHASE P05			260.10	\$185,904.00
			TOTAL FOR SERVICES	\$557,113.00

# **EXHIBIT F**

## Expense Summary

**SUMMARY OF ACTUAL AND NECESSARY DISBURSEMENTS FOR THE  
STATEMENT PERIOD OF  
JANUARY 1, 2022 THROUGH AND INCLUDING MARCH 31, 2022**

Expense Category	Service Provider (if applicable)	Total Expenses <sup>1</sup>
Air Freight	Federal Express	\$250.54
Copies, Certified	CT Corporation	\$208.75
Electronic Research	Westlaw, Pacer	\$4,285.24
Laser Copies		\$132.45
Photocopies		\$13.20
<b>TOTAL:</b>		<b>\$4,890.18</b>

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<sup>1</sup> The date that appears on the annexed disbursement detail associated with a particular disbursement is as to certain disbursements the date the disbursement is recorded in Otterbourg computer records and not the actual date the disbursement was incurred.

# **EXHIBIT G**

## Otterbourg Expense Records

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

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DISBURSEMENTS FOR YOUR ACCOUNT

Laser Copies	132.45
Electronic Research	4,285.24
Copies, Certified	208.75
Air Freight	250.54
Photocopies	13.20
	<hr/>
TOTAL DISBURSEMENTS	4,890.18

# **EXHIBIT H**

## Certification

Melanie L. Cyganowski  
Erik B. Weinick  
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 NINETEENTH JOINT INTERIM APPLICATION  
OF THE RECEIVER AND OTTERBOURG P.C. FOR ALLOWANCE OF  
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING  
THE PERIOD JANUARY 1, 2022 THROUGH AND INCLUDING MARCH 31, 2022**

I, Erik B. Weinick (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 June, 2002 and in the State of New York since April, 2002 and am a partner at Otterbourg.

2. I have read the Nineteenth Joint Interim Application of the Receiver and Otterbourg P.C. for Allowance of Compensation and Reimbursement of Expenses Incurred during the Period January 1, 2022 through March 31, 2022 (the “Nineteenth Interim Application”).

3. To best of my knowledge, information, and belief formed after reasonable inquiry, the Nineteenth 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 Nineteenth Interim Application are based on the rates listed in the Fee Schedule (Exhibit B to the Application), subject to the discounts described in the Nineteenth 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 Nineteenth 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 14, 2022

/s/ Erik B. Weinick  
Erik B. Weinick  
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 NINETEENTH JOINT INTERIM APPLICATION OF THE RECEIVER AND OTTERBOURG P.C. FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD JANUARY 1, 2022 THROUGH MARCH 31, 2022**

THIS MATTER coming before the Court on the Nineteenth 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, 2022 through March 31, 2022 (the “Nineteenth Interim Application”)<sup>1</sup> [Dkt. No. \_\_\_\_]; and the Court having considered the Nineteenth Interim Application and exhibits and other documents filed in support of the Nineteenth Interim Application; and the Court having found that the Nineteenth 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 Nineteenth Interim Application.

**ORDERED** that the Nineteenth Interim Application for the period covering January 1, 2022 through March 31, 2022 (the “Nineteenth Application Period”) is granted; and it is further

**ORDERED** that the Receiver’s compensation for the Nineteenth Application Period is allowed on an interim basis in the amount of \$12,656.40 (the “Allowed Receiver Fees”); and it is further

**ORDERED** that the fees requested by Otterbourg for the Nineteenth Application Period are allowed on an interim basis in the amount of \$501,401.70 (the “Allowed Otterbourg Fees” and, together with the Allowed Receiver Fees, the “Allowed Fees”); and it is further

**ORDERED** that Otterbourg’s request for reimbursement of its out-of-pocket expenses for the Nineteenth Application Period is allowed on an interim basis in the amount of \$4,890.18; 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.