

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)

**TWENTY-FIRST JOINT INTERIM APPLICATION OF THE RECEIVER
AND OTTERBOURG P.C. FOR ALLOWANCE OF COMPENSATION
AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD
JULY 1, 2022 THROUGH AND INCLUDING SEPTEMBER 30, 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 Twenty-First Joint Interim Application (the “Twenty-First Interim Application”) for Allowance

of Compensation and Reimbursement of Expenses Incurred During the Period from July 1, 2022 through and including September 30, 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 \$7,960.00 (and no expenses) for the Application Period. Otterbourg requests interim approval of fees in the amount of \$111,101.85 and reimbursement of expenses in the amount of \$5,764.04 for the Application Period, for a combined total of fees for Applicants in the amount of \$119,061.85,¹ and expenses in the amount of \$5,764.04 for the Application Period.

This Twenty-First 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 Twenty-First Interim Application and the reduction in fees agreed to in connection with the appointment of the Receiver.

¹ As agreed to by the Receiver, this total amount reflects several accommodations voluntarily made by Applicants: (1) a public service accommodation of a twenty percent (20%) reduction in the Receiver’s recorded time charges; (2) a ten percent (10%) reduction in Otterbourg’s recorded time charges for all project code categories except for 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 \$14,700.00 and Otterbourg’s recorded time charges were \$123,446.50, for a combined gross legal fees total (before the application of any accommodations) of \$138,146.50.

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 team² (i) finalized the motion for approval of a settlement 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; (ii) focused on mediation efforts in the adversary proceeding commenced by the Receiver in the personal bankruptcy case of Mark Nordlicht ("Nordlicht") objecting to Nordlicht's discharge; and (iii) took steps to prepare for the filing of a plan of distribution and eventual wind-down of the estate, including the finalization of a motion to establish an administrative bar date.

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,

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

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 \$14,925. 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,³ 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 Twenty-First Status Report to the Court, Exhibit B, Dkt. No. 658), 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. Although the Receiver did not dedicate significant time to any particular remaining asset during the Application Period, the 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.

³ 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.

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,⁴ 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 the Nordlicht Bankruptcy Case (defined below).

II. CASE BACKGROUND AND STATUS

A. Case Background

SEC Complaint

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

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

⁵ Uri Landesman passed away in September 2018.

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 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. Thereafter, on March 29, 2022, Nordlicht and Levy filed a petition for a writ of certiorari with the United States Supreme Court. On October 3, 2022, the United States Supreme Court declined to hear the appeal. On October 14, 2022, Nordlicht filed a motion with the Court seeking a new trial. Levy joined in Nordlicht's request. Levy's sentencing is currently scheduled for January 27, 2023 and Nordlicht's sentencing is scheduled for February 17, 2023.

Daniel Small's jury trial in the Eastern District of New York began in July 2022 and following a two-week trial, Small was convicted by a jury on charges of securities fraud and securities fraud conspiracy for his role in connection with Black Elk. Small filed a motion seeking to have his conviction overturned by the Court. Small's sentencing is currently scheduled for March 10, 2023. The Receiver continues to monitor the criminal proceedings of each of the Defendants.

Appointment of Receiver and Receivership Order

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

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

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

Under the terms of the Receivership Order, the Receiver is, among other things, required to preserve the *status quo*, ascertain the extent of commingling of funds, ascertain the true financial condition of the Platinum Entities, prevent further dissipation of property and assets of those entities, prevent the encumbrance or disposal of property or assets of the Platinum Entities, preserve the books, records, and documents of the Platinum Entities, be available to respond to investors' inquiries, protect investors' assets, conduct an orderly wind down, including a responsible disposition of assets and an orderly and fair distribution of those assets, and determine whether one or more of the Receivership Entities should undertake bankruptcy filings.

B. Case Status⁶

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

(a) As of September 30, 2022, the Receivership Entities had approximately \$17.8 million in funds. Certain parties have claimed an interest in certain sold assets and have asserted claims to a portion of the sale proceeds of such assets (as opposed to a general claim against the Receivership Entities). Other parties have presented documentation which purportedly 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 September 30, 2022, accrued and unpaid administrative expenses amount to approximately \$4.76 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

⁶ The Receiver and Otterbourg base the information in this section primarily on the Receivership's Standardized Fund Accounting Reports covering the period July 1, 2022 through September 30, 2022.

and Teneo and holdbacks to the Prior Receiver's counsel (Cooley) with respect to its interim fee application. In addition to these unpaid administrative expenses, the Receiver paid remaining in-house Platinum staff and other operating expenses during the Application Period.

(b) Cash disbursements during the Application Period totaled \$591,816. This amount consisted of (i) \$442,682 in payments to the Receiver and her professionals for fees incurred in the first quarter of 2022 and approved by the Court during the Application Period; and (ii) \$149,134 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 \$14,925, consisting of interest and installment payments 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 and claims for unpaid redemptions were not required to file proofs of claim. Requests for payment of administrative claims, if any, incurred on or prior to June 30, 2022 were required to be filed by October 21, 2022. A 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 September 30, 2022, the primary assets of the estate (“Receivership Property”) consisted of the following:

- (i) Cash and cash equivalents of approximately \$17.8 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 \$7,960.00. No expenses were incurred by the Receiver during the Application Period. Otterbourg requests interim approval of fees in the amount of \$111,101.85 and reimbursement of expenses in the amount of 5,764.04. Thus, the combined total of fees for Applicants of \$119,061.85, plus expenses of \$5,764.04, is \$124,825.89.

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 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 1st of each year.)

Pursuant to the public service and rate increase accommodations described above, the recorded time charges for the Receiver have been reduced from \$14,700.00 to \$7,960.00, a reduction in the amount of \$6,740.00. Moreover, the recorded time charges for the Otterbourg professionals have been reduced from \$123,446.50 to \$111,101.85, a reduction in the amount of \$12,344.65. Therefore, the total reduction for fees incurred during the Application Period by the Receiver and Otterbourg professionals is \$19,084.65. 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 Twenty-First Interim Application includes certain exhibits:

(a) The SFAR for the period of July 1, 2022 through September 30, 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, are 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 **Exhibit 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 twenty-first 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 Twenty-First 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 billed time during the Application Period (in addition to the Receiver).⁷ Because of the diversity of issues confronting the Receiver, this case necessitated the involvement of attorneys with background and experience in the litigation and bankruptcy disciplines relevant to this receivership during the Application Period.

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

(a) Erik B. Weinick (Partner) (17.4 Hours to P04; 2.9 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 addressing the remaining claims issues and is also spearheading matters relating to the Nordlicht Bankruptcy Case.

(b) Jennifer S. Feeney (Partner) (29.8 Hours to P04; .6 Hours to P05) – Ms. Feeney is a senior member of Otterbourg’s bankruptcy department. During the Application Period, Ms. Feeney attended to case administration matters, including preparing the Receiver’s quarterly report and updating other reports regarding the status of open matters. Additionally, Ms. Feeney, along with Erik Weinick, worked to keep the Receiver apprised of all activities being undertaken by the Receivership Team.

⁷ 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.

(c) Andrew S. Halpern (Associate) (2.2 Hours to P01; 52.8 Hours to P04; .2 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 the Receiver’s objection to discharge in the Nordlicht Bankruptcy Case.

(d) Robert C. Yan (Associate) (12.9 Hours to P04; 6.4 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) Michael A. Pantzer (Associate) (31.8 Hours to P04; 4.2 Hours to P05) – Mr. Pantzer is an associate in the bankruptcy department. During the Application Period, Mr. Pantzer assisted with matters related to the Nordlicht Bankruptcy Case and open claims issues.

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 three (3) project categories.⁸ Narrative summaries of these activity categories follow:

A. Asset Analysis and Recovery (P01) - Total Fees: \$1,837.00

The review of the assets in the Receivership’s asset portfolio is complete. There are only a few remaining assets that the Receiver continues to monitor, including shared assets with PPVA that may have potential value to the Receivership Estate. The Receivership Team is also

⁸ 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.

periodically called upon to address certain follow-up issues regarding previously sold or resolved assets. During the Application Period, counsel for the Receiver did not expend a significant amount of time monitoring the remaining assets. Applicants, however, continued to keep apprised of the remaining assets and options for monetization, including the China Horizon/Yellow River asset that is jointly held with PPVA through a company called PGS and which has been described in prior reports and applications. The Joint Liquidators of PPVA and the Receiver continue to monitor this asset and explore 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: \$124,009.00

This category includes tasks that may not be directly related to a specific investment or transaction, but impact the overall administration of the Receivership Estate, including 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. During the first quarter of this calendar year, following protracted settlement discussions, the Receiver and the Joint Liquidators of PPVA reached 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”).⁹ The settlement was subject to the approval of each estate’s supervising court. Accordingly, during the Application Period, the Joint Liquidators of PPVA filed an application in the Cayman court seeking approval of the settlement. In July, the Joint Liquidators received approval from the Cayman Court to enter into the settlement. Following approval by the Cayman Court, on July 28, 2022, the Receiver prepared and filed a motion in this Court seeking approval of the settlement (the “PPVA Settlement Motion”). *See* Dkt. No. 646. Below is a summary of the provisions of the agreement, which is qualified by reference to the specific terms in the Settlement Agreement. (*See* Exhibit A to the Receiver Decl. filed with the PPVA Settlement Motion). The Settlement Agreement includes the following terms, among others:

Issue	Terms
Mutual Releases	The Settlement Agreement provides for full and complete mutual releases between and among (i) the PPCO Parties, (ii) the PPVA JOL Parties; and (iii) PGS.
Release of PGS Lender of Record Interests	As part of the mutual releases, PGS will release the PPCO Parties the Lender of Record Interests which total a combined amount of purportedly secured debt of \$30,650,512.27 in principal and \$5,951,657.98 in accrued interest as of September 30, 2019.
Withdrawal of Proofs of Claim	As of the Effective Date, the Parties’ Proofs of Claim (including PPVA’s claim seeking damages in excess of \$70 million), will be deemed withdrawn with prejudice and of no force and effect.
Retention of Navidea Proceeds by PPCO	The Settlement Agreement provides for PPCO to retain the \$7 million in Navidea Proceeds, as to which PPVA withdraws with prejudice any claim.
Retention of	The Settlement Agreement provides for PPCO’s continued 45% interest

⁹ 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”).

PPCO's interest in Jointly Held Assets	in the net recoveries for any assets still jointly held with PPVA, including those held through PGS, other than the interest in the Agera Action, in which PPCO will continue to hold an interest, albeit at a reduced percentage, but without any out-of-pocket cost to PPCO.
Venue and Choice of Law	The Parties consent and submit to the exclusive jurisdiction of this Court in actions or proceedings relating to the Agreement and that New York law will govern disputes arising from the Agreement.

Please refer to the PPVA Settlement Motion for a further description of the settlement agreement and background of the alleged claims of each estate. The PPVA Settlement Motion was approved by the Court on August 18, 2022. [Dkt. No, 654]. Following approval of the settlement, Applicants took the steps necessary to effectuate the settlement, including providing notices to the necessary parties.

2. **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 (the "Nordlicht Bankruptcy Case"). The case has since been transferred to Judge David S. Jones due to 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 "Receiver's Proof of Claim"). 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 engage in regular 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, that 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.

If the Receiver is successful in the Discharge Complaint, Nordlicht will be denied a discharge in his personal bankruptcy case. Were this to happen, 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.

During the Application Period, the parties focused on a potential resolution of their respective claims. The parties have agreed to put the litigation on hold while they explored resolution through mediation. On June 7, 2022, the parties prepared and filed a Joint Stipulation and Order Assigning Adversary Proceeding to Mediation. The Hon. Allan L. Gropper (Ret.) was appointed as mediator. During the Application Period, the Receiver prepared a mediation statement for Judge Gropper and prepared for mediation. The initial mediation session occurred on November 4, 2022. The parties continue to be in discussions. A status conference is currently scheduled for December 15, 2022, subject to adjournment depending upon the status of mediation.

3. 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. Because the outcome of the claim issues may materially impact the plan, the Receivership Team has held off on filing a proposed plan of distribution. During the Application Period, the Receivership Team continues to review the plan and update it as necessary so that it can be filed following the resolution of certain overarching claims issues. 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.

4. **Website and Investor Communications.** The Receiver retained Epiq to create and maintain the Receiver's website (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.

5. **SEC Meetings.** The Receiver has regular 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.

6. **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.

7. **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 occurred as needed 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.

C. Claims Review (P05) – Total Fees: \$12,300.50

During the Application Period, Applicants continued to address open claims related issues.

1. SHIP Escrow Motion. 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 required 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 Registry¹⁰ with respect to putative ownership by (i)

¹⁰ 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.

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”) 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. In a separate letter agreement between the Receiver and SHIP that governed distributions by the Escrow Agent (the “Indemnity Escrow Procedures Letter”), 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. 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: (i) confirm the effect of the Receiver’s Disallowance by permanently enjoining any further prosecution of the BAM Claim; and (ii) under certain circumstances, confirm the Receiver’s authority to release the \$4,530,155.68 Indemnity Escrow Amount to SHIP.

On June 14, 2022, the joint provisional liquidators and authorized foreign representatives (“JPLs”) of PB Life and Annuity Co., Ltd. and Omnia, Ltd. filed an Objection to the SHIP Escrow Motion [dkt. Nos. 637-639], and on June 24, 2022, the Receiver responded to that objection [dkt. No 640]. The Receiver also engaged in various informal communications and settlement negotiations with the JPLs regarding the SHIP Escrow Motion, the Receiver provided informal document discovery to counsel for the JPLs, and counsel for the JPLs provided the

Receiver with confidential position statements. The SHIP Escrow Motion is currently *sub judice*.

2. **Administrative Claim Bar Date.** The prior bar date order [Dkt. No. 453] did not require claimants asserting claims for the provision of goods or services to the Receivership Entities or the Receiver beginning on or after the commencement of the receivership to submit proofs of claim. Accordingly, although the Receiver has been paying administrative expenses in the ordinary course of business, to eliminate the risk of having to address potentially unknown claims of unknown amount prior to proposing a plan of distribution, the Receiver sought to establish an administrative bar date. On July 19, 2022, the Receiver filed a motion seeking the approval of an administrative bar date [dkt. no. 643] (the “Admin Bar Date Motion”) so that the Receiver could ascertain whether there were any potential additional administrative claims, apart from the accrued professional fee claims. Specifically, the Admin Bar Date Motion sought entry of an Order (i) establishing a deadline for filing administrative claims, if any, arising on or after December 19, 2016 through and including June 30, 2022, (ii) approving (a) a proof of administrative claim form, (b) the form and manner of notice of the administrative claim bar date, and (c) procedures for filing proofs of administrative claim. The Admin Bar Date Motion will help

The Admin Bar Date Motion was approved by the Court on August 18, 2022. [Dkt. No. 653] The Receiver provided notice of the Admin Bar Date in accordance with the notice requirements in the order. The deadline to file an administrative claim in accordance with the Bar Date Order was October 21, 2022. No administrative claims were filed.

3. **Review of Claims and Interests.** 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 filed claims. [Dkt. No. 564] Certain claims were allowed as filed or pursuant to previously reached settlements, others disallowed in total, and others partially allowed. 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”). Responses to the Claims Motion and subsequent briefing occurred during the first quarter of this year. The Claims Motion is currently under consideration by the Court.

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

V. EXPLANATION OF EXPENSES AND RELATED POLICIES

Applicants seek reimbursement of its out-of-pocket costs in the amount of \$5,764.04. **Exhibit F** sets forth the various categories of expenses for which Applicants 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 2,031 internal photocopies during the Application Period at the rate of 0.15 cents per page, totaling \$304.65 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 is 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 have taken action to finalize the resolution of claims and proceed to file 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 codes¹¹ (collectively, the “Holdback Amount”). Accordingly, the total Holdback Amount for this Twenty-First Interim Fee Application if the requested fees are approved is \$23,812.37 (\$1,592.00 for the Receiver and \$22,220.37 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 \$7,960.00 (the “Allowed Receiver Fees”);

¹¹ No time was spent during this Application Period with respect to those project codes in which Applicants agreed to an additional accommodation.

(b) grant interim approval of Otterbourg’s compensation in the amount of \$111,101.85 (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 \$5,764.04;

(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: November 16, 2022

Otterbourg P.C.

By: Erik B. Weinick

Erik B. Weinick
Jennifer S. Feeney

230 Park Avenue
New York, New York 10169
Tel.: (212) 661-9100
Fax: (212) 682-6104
eweinick@otterbourg.com

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

EXHIBIT A

SFAR

PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP AND AFFILIATED ENTITIES				
STANDARDIZED FUND ACCOUNTING REPORT				
Reporting Period from 07/01/2022 to 09/30/2022				
FUND ACCOUNTING (See Instructions)				
		Period from 07/01/2022 to 09/30/2022		
		PPCO	PPLO	Total
Line 1	Beginning Balance (As of 07/01/2022)	\$ 14,918,466	\$ 3,484,524	\$ 18,402,990
<i>Increases in Fund Balance:</i>				
Line 2	Business Income	-	-	-
Line 3	Cash and Securities	-	-	-
Line 4	Interest/Dividend Income	4,925	-	4,925
Lines 5, 6, 7	Asset Liquidations and Third-Party Litigations Income	10,000	-	10,000
Line 8	Miscellaneous - Other	-	-	-
	Total Funds Available (Lines 1-8)	\$ 14,933,391	\$ 3,484,524	\$ 18,417,915
<i>Decreases in Fund Balance:</i>				
Line 9	Disbursements to Investors/Claimants	-	-	-
Line 10	Disbursements for Receivership Operations	-	-	-
Line 10a	Disbursements to Receiver or Other Professionals	(442,682)	-	(442,682)
Line 10b	Business Asset Expenses	(149,134)	-	(149,134)
Line 10c	Personal Asset Expenses	-	-	-
Line 10d	Investment Expenses	-	-	-
Line 10e	Third-Party Litigation Expenses	-	-	-
	1. Attorney Fees	-	-	-
	2. Litigation Expenses	-	-	-
	Total Third-Party Litigation Expenses	-	-	-
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations	\$ (591,816)	\$ -	\$ (591,816)
Line 11	Disbursements for Distribution Expenses Paid by the Fund	-	-	-
Line 12	Disbursements to Court/Other	-	-	-
	Total Funds Disbursed	\$ (591,816)	\$ -	\$ (591,816)
Line 13	Ending Balance (As of 9/30/2022)	\$ 14,341,575	\$ 3,484,524	\$ 17,826,099

EXHIBIT B

Fee Schedule by Professional

**SUMMARY OF HOURS BILLED BY PROFESSIONALS AND PARAPROFESSIONALS
FOR THE STATEMENT PERIOD OF
JULY 1, 2022 THROUGH AND INCLUDING SEPTEMBER 30, 2022**

Professional	Year Admitted	Rate Per Hour	No. of Hrs.	Total Compensation¹
Melanie L. Cyganowski ("MLC") Partner	1982	\$1470.00 ²	10.0	\$14,700.00
Jennifer S. Feeney ("JSF") Partner	1998	\$940.00	30.4	\$28,576.00
Erik B. Weinick ("EBW") Partner	2002	\$895.00	20.3	\$18,168.50
Andrew S. Halpern ("ASH") Associate	1986	\$835.00	55.2	\$46,092.00
Robert C. Yan ("RCY") Associate	2002	\$700.00	19.3	\$13,510.00
Michael A. Pantzer ("MAP") Associate	2017	\$475.00	36.0	\$17,100.00
	TOTAL		171.2	\$138,146.50

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

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

EXHIBIT C

Fees by Project Code

**SUMMARY OF COMPENSATION BY PROJECT CODE FOR RECEIVER (WITH DISCOUNTS)
JULY 1, 2022 THROUGH AND INCLUDING SEPTEMBER 30, 2022**

Project Code	Project Category	Total Hours	Total Fees Recorded	Billable Rate Accommodation¹	Public Service Accommodation²	Total Accommodation	Total Fees Requested
P04	Case Administration	8.3	\$12,201.00	\$3,942.50	\$1,651.70	\$5,594.20	\$6,606.80
P05	Claims Administration	1.7	\$2,499.00	\$807.50	\$338.30	\$1,145.80	\$1,353.20
	TOTALS:	10.0	\$14,700.00	\$4,750.00	\$1,990.00	\$6,740.00	\$7,960.00

**SUMMARY OF COMPENSATION BY PROJECT CODE FOR OTTERBOURG (WITH DISCOUNTS)
JULY 1, 2022 THROUGH AND INCLUDING SEPTEMBER 30, 2022**

Project Code	Project Category	Total Hours	Total Fees Recorded	Public Service Accommodation³	Total Fees Requested
P01	Asset Disposition	2.2	\$1,837.00	\$183.70	\$1,653.30
P04	Case Administration	144.7	\$111,808.00	\$11,180.80	\$100,627.20
P05	Claims Administration & Objections	14.3	\$9,801.50	\$980.15	\$8,821.35
	TOTALS:	161.2	\$123,446.50	\$12,344.65	\$111,101.85

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

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

³ The public service accommodation is 10% for Otterbourg for all project codes.

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

Professional	Year Admitted	Rate Per Hour	No. of Hrs.	Total Compensation ¹
Andrew S. Halpern (‘ASH’) Associate	1986	\$835.00	2.2	\$1,837.00
	TOTAL		2.2	\$1,837.00

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

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

Professional	Year Admitted	Rate Per Hour	No. of Hrs.	Total Compensation ¹
Melanie L. Cyganowski ("MLC") Partner	1982	\$1470.00 ²	8.3	\$12,201.00
Jennifer S. Feeney ("JSF") Partner	1998	\$940.00	29.8	\$28,012.00
Erik B. Weinick ("EBW") Partner	2002	\$895.00	17.4	\$15,573.00
Andrew S. Halpern ("ASH") Associate	1986	\$835.00	52.8	\$44,088.00
Robert C. Yan ("RCY") Associate	2002	\$700.00	12.9	\$9,030.00
Michael A. Pantzer ("MAP") Associate	2017	\$475.00	31.8	\$15,105.00
	TOTAL		153.0	\$124,009.00

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

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

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

Professional	Year Admitted	Rate Per Hour	No. of Hrs.	Total Compensation ¹
Melanie L. Cyganowski ("MLC") Partner	1982	\$1470.00 ²	1.7	\$2,499.00
Jennifer S. Feeney ("JSF") Partner	1998	\$940.00	.6	\$564.00
Erik B. Weinick ("EBW") Partner	2002	\$895.00	2.9	\$2,595.50
Andrew S. Halpern ("ASH") Associate	1986	\$835.00	.2	\$167.00
Robert C. Yan ("RCY") Associate	2002	\$700.00	6.4	\$4,480.00
Michael A. Pantzer ("MAP") Associate	2017	\$475.00	4.2	\$1,995.00
	TOTAL		16.0	\$12,300.50

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

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

EXHIBIT 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

October 28, 2022
BILL NO. 226853

For Services Rendered Through September 30, 2022:

<u>DATE</u>		<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
Phase: P04		Case Administration		
<u>ATTORNEY</u>				
07/05/22	MLC	Review Documents Review of financial information and payment of certain expenses	.40	588.00
07/13/22	MLC	Review Documents Attention to review of financial summary	.60	882.00
07/15/22	MLC	Review Documents Review of various financial expenditures for receivership	.50	735.00
07/18/22	MLC	Review Documents Review of financial analysis provided by Teneo and payment of certain expenses	.50	735.00
07/19/22	MLC	Correspondence Correspondence with fund investor re: status	.30	441.00
07/20/22	MLC	Review Documents Review and revision to status report	1.10	1,617.00

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

Client/Matter: 22126/0901
Page 2

October 28, 2022
BILL NO. 226853

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
07/20/22	MLC	Correspondence Correspondence with Warren Gluck re: PPCO/PPVA settlement status	.50	735.00
07/25/22	MLC	Review Documents Review and signature of PPVA settlement agreement	1.10	1,617.00
07/28/22	MLC	Correspondence Correspondence with Marc Kirschner re: Nordlicht mediation	.40	588.00
07/28/22	MLC	Review Documents Review of financial analysis for month as prepared by Teneo	.30	441.00
07/29/22	MLC	Conference call(s) Conference call with Teneo and Otterbourg team re: document destruction status; pending litigation and claims analysis	.70	1,029.00
07/30/22	MLC	Review Documents Review of certain financial requests for payment prepared by Teneo	.50	735.00
09/08/22	MLC	Preparation of Documents Review and signing of various tax filing forms	.60	882.00
09/15/22	MLC	Review Documents Review of financial responses	.40	588.00

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

Client/Matter: 22126/0901
 Page 3

October 28, 2022
 BILL NO. 226853

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
09/16/22		Review Documents	.40	588.00
	MLC	Payment of certain bi-monthly expenses as recommended by Teneo		
TOTAL PHASE P04			8.30	\$12,201.00

Phase: P05 Claims Administration & Objections

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
07/12/22		Revision of Documents	1.70	2,499.00
	MLC	Reviewed and revised motion and declaration for administrative bar date		
TOTAL PHASE P05			1.70	\$2,499.00
TOTAL FOR SERVICES				\$14,700.00

EXHIBIT E

Otterbourg Time Records

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

October 28, 2022
 BILL NO. 226862

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

For Services Rendered Through September 30, 2022:

Phase: P01		Asset Analysis & Recovery	
<u>DATE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
09/20/22 ASH	Analysis of Order Decision Diagnostics: Analyze Order from Judge Cogan and related documents	.20	167.00
09/20/22 ASH	Preparation of e-mail(s) Decision Diagnostics: to EBW and ACS regarding response to Order form Judge Cogan	.30	250.50
09/21/22 ASH	Memorandum to CoCounsel - Other Decision Diagnostics: to MLC; ACS; EBW and JSF regarding Order from	.60	501.00
09/22/22 ASH	Correspondence w/Adversary Decision Diagnostics: Prepare letter to Judge Cogan submitting settlement papers in response to his request	.90	751.50
09/22/22 ASH	Correspondence w/Adversary Decision Diagnostics: with Ron Herzog regarding response to Order from Judge Cogan	.20	167.00

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

Client/Matter: 22126/0902
 Page 2

October 28, 2022
 BILL NO. 226862

TOTAL PHASE P01 2.20 \$1,837.00

Phase: P04 Case Administration

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
07/05/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence with Defendants' counsel regarding mediation.	.30	142.50
07/06/22	JSF	Prepare Legal Papers Attention to Status Report	2.60	2,444.00
07/06/22	EBW	Analysis of Legal Papers Defendants - attention to Small pre-trial and Levy sentencing.	.40	358.00
07/06/22	RCY	Examine Documents Work on proposed plan and related document modifications.	1.30	910.00
07/07/22	JSF	Examine Documents Attention to Status Report - Review of Activities	1.30	1,222.00
07/08/22	EBW	Analysis of Legal Papers Defendants - review of sentencing and pre-trial issues.	.30	268.50

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

Client/Matter: 22126/0902
Page 3

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
07/08/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence with Counsel regarding mediation.	.30	142.50
07/11/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence regarding mediation.	.20	95.00
07/12/22	JSF	Telephone Call(s) Call with Trey Rogers re: Status Report and Statement of Receipts and Disbursements	.20	188.00
07/12/22	JSF	Prepare Legal Papers Prepare Second Quarter Status Report	2.40	2,256.00
07/12/22	JSF	Examine Documents Attention to Nordlicht Adversary - Update on Status	.60	564.00
07/12/22	EBW	Telephone Call(s) Administrative - teleconference with T. Rogers regarding estate wind down.	.60	537.00
07/13/22	JSF	Prepare Legal Papers Preparation of Status Report	2.80	2,632.00
07/13/22	EBW	Analysis of Legal Papers Administrative - attention to Nordlicht adversary proceeding status and strategy.	.70	626.50

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

Client/Matter: 22126/0902
Page 4

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
07/13/22	RCY	Examine Documents Examine service list for administrative claim bar date motion.	.70	490.00
07/13/22	MAP	Review Documents Nordlicht Bankruptcy - Review documents in connection mediation	.80	380.00
07/14/22	JSF	Prepare Legal Papers Preparation of Status Report	2.90	2,726.00
07/14/22	JSF	Examine Documents Nordlicht - Review Status of Proceeding	.40	376.00
07/14/22	EBW	Analysis of Legal Papers Black Elk - preparation for; and teleconference with P. Poteat regarding declaration request from Black Elk Trustee.	.50	447.50
07/14/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence with mediator regarding mediation scheduling	.10	47.50
07/14/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence with Otterbourg team regarding mediation issues.	.30	142.50

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

Client/Matter: 22126/0902
Page 5

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
07/15/22	JSF	Examine Documents Review of Schedule of Receipts and Disbursements for Second Quarter	.30	282.00
07/15/22	ASH	Preparation of Legal Papers Prepare insert for quarterly status report	.40	334.00
07/15/22	RCY	Examine Documents Review proposed PPVA settlement documents in preparation of motion.	1.50	1,050.00
07/15/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence with counsel for Nordlicht and Mediator regarding mediation; and correspondence with Otterbourg team regarding mediation statement.	.70	332.50
07/16/22	EBW	Analysis of Legal Papers Nordlicht - attention to mediation issues.	.20	179.00
07/17/22	MAP	Draft/revise Nordlicht Bankruptcy - Revise Mediation Statement.	2.40	1,140.00
07/18/22	JSF	Prepare Legal Papers Preparation of Status Report	.80	752.00
07/18/22	ASH	Analysis of Legal Papers Analyze indices of boxes at Iron Mountain	.80	668.00

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

Client/Matter: 22126/0902
Page 6

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
07/18/22	ASH	Review/correct Legal Papers Revisions to Status Report	.60	501.00
07/18/22	EBW	Preparation of Legal Papers Administrative - review draft status report.	.90	805.50
07/19/22	EBW	Correspondence Plan - review of memorandum regarding document disposition.	.20	179.00
07/19/22	MAP	Draft/revise Nordlicht Bankruptcy Case - Revise Mediation Statement.	1.30	617.50
07/20/22	JSF	Prepare Legal Papers Revise and Finalize Status Report	2.20	2,068.00
07/20/22	ASH	Analysis of Legal Papers Nordlicht: Analyze documents relating to Proof of Claim for use in preparing Mediation Statement	1.40	1,169.00
07/20/22	EBW	Preparation of Motion Papers PPVA - attention to settlement motion.	.20	179.00
07/20/22	EBW	Preparation of Motion Papers Plan - attention to plan issues.	1.10	984.50

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

Client/Matter: 22126/0902
Page 7

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
07/20/22	EBW	Telephone Call(s) Black Elk - teleconference with counsel for Black Elk Trustee regarding request for declaration authenticating documents.	.40	358.00
07/20/22	RCY	Examine Documents Prepare declaration in support of motion to approve PPVA settlement.	1.80	1,260.00
07/20/22	MAP	Draft/revise Nordlicht Bankruptcy - Revise Mediation Statement for Nordlicht Adversary.	3.20	1,520.00
07/21/22	JSF	Examine Documents Review of Frequently Asked Questions and Updates to Website	2.80	2,632.00
07/21/22	ASH	Analysis of Legal Papers Documents relating to motion for approval of Settlement Agreement with PPVA	.40	334.00
07/21/22	EBW	Preparation of Motion Papers PPVA - attention to settlement motion.	.30	268.50
07/21/22	RCY	Prepare Legal Papers Preparation of motion to approve PPVA settlement.	3.60	2,520.00
07/21/22	MAP	Review Documents Review documents in connection with updates to website.	.20	95.00

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

Client/Matter: 22126/0902
Page 8

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
07/21/22	MAP	Draft/revise Nordlicht Bankruptcy Case - Revise Mediation Statement	4.20	1,995.00
07/22/22	JSF	Examine Documents Review of Motion to Approve PPVA Settlement	.60	564.00
07/22/22	JSF	Examine Documents Review of Website Updates	.50	470.00
07/22/22	ASH	Preparation of Mediation Statement Prepare summary of claims against Nordlicht for mediation statement Nordlicht	2.30	1,920.50
07/22/22	ASH	Analysis of Legal Papers Nordlicht: Analyze documents relating to claims against Nordlicht	1.20	1,002.00
07/22/22	EBW	Analysis of Legal Papers PPVA - attention to settlement order.	.30	268.50
07/22/22	RCY	Prepare Legal Papers Supplemental research and revisions to motion to approve PPVA settlement agreement.	1.40	980.00
07/22/22	MAP	Draft/revise Nordlicht Bankruptcy - Revise Mediation Statement.	2.40	1,140.00

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

Client/Matter: 22126/0902
Page 9

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
07/23/22	ASH	Preparation of Mediation Statement Nordlicht: Mediation Statement	3.60	3,006.00
07/23/22	ASH	Analysis of Legal Papers Analyze documents relating to Mediation Statement	.80	668.00
07/24/22	ASH	Preparation of Mediation Statement Nordlicht: Prepare mediation statement	2.20	1,837.00
07/24/22	ASH	Preparation of Marked Pleadings Nordlicht: Analyze documents for used in or exhibits to mediation statement	.60	501.00
07/24/22	EBW	Preparation of Motion Papers PPVA - revisions to settlement motion.	.80	716.00
07/25/22	JSF	Examine Documents Review of Revised PPVA Settlement Motion	.40	376.00
07/25/22	ASH	Preparation of Mediation Statement Nordlicht: Prepare mediation statement	2.10	1,753.50
07/25/22	ASH	Analysis of Settlement Agreement Check final copy of Settlement Agreement with PPVA against prior drafts and correspondence	.50	417.50

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

Client/Matter: 22126/0902
Page 10

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
07/25/22	ASH	Analysis of Legal Papers Nordlicht: review documents relating to proof of claim for possible use as joint exhibits	.40	334.00
07/25/22	EBW	Analysis of Legal Papers Nordlicht - revisions to mediation statement.	.90	805.50
07/25/22	RCY	Prepare Legal Papers Revise PPVA settlement motion and distribute to team for comment.	1.50	1,050.00
07/25/22	MAP	Draft/revise Nordlicht Bankruptcy - Revise Mediation Statement and Correspondence with Defendant's Counsel.	1.30	617.50
07/26/22	ASH	Preparation of Mediation Statement Nordlicht: Revise Mediation Statement	1.90	1,586.50
07/26/22	EBW	Preparation of Motion Papers Nordlicht - revisions to mediation statement.	.80	716.00
07/26/22	EBW	Correspondence PPVA - correspondence with PPVA regarding settlement.	.20	179.00

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

Client/Matter: 22126/0902
Page 11

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
07/26/22	RCY	Prepare Legal Papers Further revise PPVA settlement agreement motion.	1.10	770.00
07/26/22	MAP	Correspondence Nordlicht Bankruptcy Case - Correspondence regarding mediation.	.60	285.00
07/27/22	EBW	Analysis of Legal Papers PPVA - attention to settlement approval motion.	.20	179.00
07/28/22	JSF	Examine Documents Prepare for Meeting - Review of Agenda Items	.20	188.00
07/28/22	EBW	Preparation of Motion Papers PPVA - attention to finalizing and filing of settlement approval motion.	.30	268.50
07/28/22	MAP	Draft/revise Nordlicht Bankruptcy - Revise Exhibit List for Mediation	.60	285.00
07/29/22	JSF	Telephone Call(s) Participate in Meeting with Receiver and Team - Updates	.70	658.00
07/29/22	JSF	Examine Documents Administrative - Month End Payments	.20	188.00

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

Client/Matter: 22126/0902
Page 12

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
07/29/22	ASH	Telephone Call(s) w/CoCounsel - Other Platinum Plan Conference call with Receiver and Team	.70	584.50
07/29/22	EBW	Telephone Call(s) Administrative - status and strategy call with Receiver and team.	.60	537.00
07/29/22	MAP	Conference call(s) Call with Receiver; Otterbourg; T. Rogers; and Teneo regarding case strategy; pending motions; assets; and plan.	.60	285.00
07/30/22	MAP	Draft/revise Nordlicht Bankruptcy - Revise Mediation Statement.	1.40	665.00
07/31/22	ASH	Preparation of Mediation Statement Nordlicht: Prepare Mediation Statement	1.90	1,586.50
08/01/22	ASH	Preparation of Mediation Statement Nordlicht mediation: Mediation Statement	4.40	3,674.00
08/01/22	EBW	Correspondence Black Elk - correspondence with P. Poteat.	.20	179.00
08/01/22	EBW	Telephone Call(s) Defendants - update from T. Rogers regarding Small trial.	.20	179.00

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

Client/Matter: 22126/0902
Page 13

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
08/01/22	EBW	Preparation of Motion Papers Nordlicht - preparation of mediation statement.	.60	537.00
08/01/22	MAP	Draft/revise Nordlicht Mediation - Finalize mediation statement; prepare for delivery to mediator; and correspondence with Defendant's counsel and mediator	2.90	1,377.50
08/02/22	JSF	Examine Documents Attention to Status Report/Updates on Pending Matters	1.10	1,034.00
08/02/22	EBW	Telephone Call(s) Defendants - teleconference with T. Rogers regarding trial report.	.30	268.50
08/02/22	MAP	Correspondence Nordlicht Mediation - Correspondence regarding mediation.	.20	95.00
08/03/22	EBW	Telephone Call(s) Teleconference with T. Rogers regarding Small trial.	.30	268.50
08/10/22	ASH	Telephone Call(s) w/CoCounsel - Other Nordlicht mediation: With Marc Kirschner; EBW and MAP to prepare for mediation with Marc Kirschner	.80	668.00

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

Client/Matter: 22126/0902
Page 14

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
08/10/22	EBW	Telephone Call(s) Nordlicht - video conference with M. Kirschner; A. Halpern and M. Pantzer to prepare for mediation.	.90	805.50
08/10/22	EBW	Correspondence Defendants - correspondence with T. Rogers regarding Small trial.	.20	179.00
08/10/22	EBW	Correspondence Nordlicht - correspondence with mediator.	.20	179.00
08/10/22	MAP	Review Documents Nordlicht Bankruptcy - Review documents in connection with mediation.	.40	190.00
08/10/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence with Otterbourg team regarding mediation.	.80	380.00
08/10/22	MAP	Research Nordlicht Bankruptcy - Research issue regarding Nordlicht mediation.	1.00	475.00
08/11/22	ASH	Telephone Call(s) w/CoCounsel - Other Nordlicht mediation: with Judge Gropper; EBW and MAP regarding logistics of mediation	.40	334.00

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

Client/Matter: 22126/0902
Page 15

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
08/11/22	ASH	Review/correct Correspondence Nordlicht mediation: Emails to Judge Gropper and opposing counsel	.20	167.00
08/11/22	EBW	Preparation for Conference Nordlicht - preparation for teleconference with mediator.	.30	268.50
08/11/22	EBW	Telephone Call(s) Nordlicht - teleconference with mediator.	.30	268.50
08/11/22	EBW	Correspondence Nordlicht - correspondence with Receiver and parties regarding mediation status.	.30	268.50
08/11/22	MAP	Correspondence Nordlicht Mediation - Correspondence with Receiver; Otterbourg team and Mediator regarding mediation.	1.00	475.00
08/12/22	EBW	Correspondence Nordlicht - attention to mediation issues.	.40	358.00
08/12/22	MAP	Correspondence Nordlicht Mediation - Correspondence with mediator regarding mediation.	.50	237.50
08/18/22	ASH	Analysis of Order Order approving settlement with PPVA	.10	83.50

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

Client/Matter: 22126/0902
Page 16

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
08/18/22	ASH	Analysis of Settlement Agreement Analyze settlement agreement with PPVA re next steps	.40	334.00
08/18/22	ASH	Telephone Call(s) w/Client with EBW and Trey Rogers regarding next steps regarding settlement with PPVA and follow-up call with Trey Rogers	.30	250.50
08/19/22	EBW	Correspondence Nordlicht - attention to mediation.	.20	179.00
08/19/22	MAP	Correspondence Nordlicht Mediation correspondence.	.20	95.00
08/23/22	JSF	Examine Documents Review of Update on Pending Matters Pre-Plan Filing	1.20	1,128.00
08/24/22	MAP	Correspondence Nordlicht Mediation - Correspondence with Otterbourg team and counsel for Debtor regarding mediation scheduling.	.40	190.00
08/25/22	JSF	Examine Documents Administrative - Attention to Status Reports	1.20	1,128.00

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

Client/Matter: 22126/0902
Page 17

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
08/26/22	MAP	Draft/revise Nordlicht Bankruptcy - Draft Stipulation extending mediation and correspondence with counsel for Debtor.	1.00	475.00
08/30/22	MAP	Correspondence Nordlicht Bankruptcy - correspondence regarding mediation scheduling.	.90	427.50
08/31/22	EBW	Correspondence Nordlicht - correspondence regarding mediation.	.20	179.00
08/31/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence regarding mediation scheduling.	.40	190.00
09/01/22	ASH	Examine Documents PPVA Settlement Agreement: Analyze notices that were sent to SHIP to implement settlement agreement with SHIP	.30	250.50
09/01/22	ASH	Research re Legal Papers PPVA Settlement: legal research relating to "Effective Date" under Settlement Agreement with PPVA	.30	250.50
09/01/22	ASH	Analysis of Settlement Agreement Settlement with PPVA: Prepare lists of lien searches from settlement agreement and other sources	.50	417.50

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

Client/Matter: 22126/0902
Page 18

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
09/02/22	ASH	Analysis of Settlement Agreement PPVA Settlement: Analyze settlement Agreement regarding tasks required to complete settlement	.60	501.00
09/02/22	ASH	Analysis of Legal Papers PPVA Settlement: Analyze prior lien searches and related documents to implement Settlement Agreement with PPVA	.70	584.50
09/02/22	ASH	Preparation of Legal Papers PPVA Settlement: Prepare notice to PPVA in connection with implementation of settlement with PPVA	2.20	1,837.00
09/03/22	ASH	Preparation of Legal Papers Settlement with PPVA: Prepare notice to PPVA in connection with implementation of settlement with PPVA	2.50	2,087.50
09/03/22	ASH	Analysis of Legal Papers Documents relating to PPCO Note transactions; SHiP settlement; lien searches; UCCs filed and related documents as relevant to implementation of settlement agreement with PPVA	1.30	1,085.50
09/06/22	ASH	Preparation of Brief for motion Settlement with PPVA: Prepare notice to from PGS to BAM Administrative Services; LLC regarding implementation of settlement agreement with PPVA	2.40	2,004.00

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

Client/Matter: 22126/0902
Page 19

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
09/06/22	ASH	Preparation of Legal Papers Settlement with PPVA: Prepare exhibits and schedules to notice to from PGS to BAM Administrative Services; LLC regarding implementation of settlement agreement with PPVA	2.20	1,837.00
09/06/22	ASH	Preparation of Legal Papers Settlement with PPVA: Prepare notice from BAM Administrative Services LLC to Receiver to implement settlement agreement	1.10	918.50
09/07/22	ASH	Analysis of Legal Papers Settlement with PPVA: Analyze 2022 lien searches	.30	250.50
09/07/22	ASH	Preparation of Legal Papers Settlement with PPVA: Notice to PPVA to consummate settlement	1.30	1,085.50
09/07/22	ASH	Analysis of Settlement Agreement Settlement with PPVA: Prepare withdrawal of proof of claim filed by PPVA	.90	751.50
09/07/22	EBW	Correspondence Taxes - attention to tax issues.	.10	89.50
09/08/22	EBW	Telephone Call(s) Black Elk - teleconference and correspondence with counsel for Trustee regarding	.30	268.50

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

Client/Matter: 22126/0902
Page 20

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
09/08/22	EBW	Correspondence Taxes - correspondence with Receiver and CFO regarding taxes.	.10	89.50
09/11/22	JSF	Examine Documents Attention to Status Report - Updates	1.80	1,692.00
09/12/22	EBW	Review Documents Black Elk - preparation for teleconference with Trustee's counsel and P. Poteat.	.80	716.00
09/12/22	EBW	Telephone Call(s) Black Elk - teleconference with Trustee's counsel and P. Poteat	.40	358.00
09/14/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence regarding mediation.	.20	95.00
09/19/22	MAP	Correspondence Correspondence regarding scheduling of mediation.	.20	95.00
09/20/22	ASH	Review/correct Legal Papers PPVA Settlement: Revise Notice to PGS and attachments	3.20	2,672.00
09/20/22	EBW	Telephone Call(s) Black Elk - teleconference with counsel for Black Elk Trustee and Paul Poteat.	.40	358.00

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

Client/Matter: 22126/0902
Page 21

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
09/21/22	ASH	Preparation of e-mail(s) Settlement with PPVA: Email to Warren Gluck regarding notice from PGS to BAM Administrative Services LLC and from BAM Administrative Services LLC to the Receiver	.40	334.00
09/21/22	ASH	Preparation of Legal Papers PPVA Settlement: Prepare notice from PGS to BAM Administrative Services; LLC and notice from BAM Administrative Services LLC to the Receiver and exhibits thereto	2.70	2,254.50
09/21/22	EBW	Correspondence PPVA - attention to PPVA settlement implementation.	.50	447.50
09/22/22	JSF	Examine Documents Review Status of Open Matters and Plan	1.40	1,316.00
09/22/22	ASH	Preparation of Legal Papers Settlement with PPVA: Prepare notice to counsel for PPVA and attachments	1.10	918.50
09/22/22	ASH	Analysis of Settlement Agreement PPVA Settlement: Analyze settlement agreement with PPVA	.40	334.00
09/22/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence regarding scheduling mediation.	.30	142.50

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

Client/Matter: 22126/0902
Page 22

October 28, 2022
BILL NO. 226862

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
09/23/22 EBW	Correspondence Tax - attention to state tax inquiry.	.10	89.50
09/27/22 MAP	Correspondence Nordlicht Bankruptcy - Correspondence regarding scheduling of mediation.	.30	142.50
09/28/22 EBW	Correspondence Investor - attention to investor inquiry.	.10	89.50
09/28/22 EBW	Analysis of Legal Papers Defendants - attention to Small motion.	.10	89.50
09/29/22 MAP	Correspondence Nordlicht Bankruptcy - Correspondence regarding mediation	.20	95.00
09/30/22 JSF	Prepare Legal Papers Preparation of Status Report	1.20	1,128.00
TOTAL PHASE P04		144.70	\$111,808.00

Phase: P05

Claims Administration & Objections

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
07/14/22 EBW	Preparation of Motion Papers Finalize bar date motion.	.60	537.00

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

Client/Matter: 22126/0902
Page 23

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
07/14/22	RCY	Examine Documents Revise administrative claim bar date motion and supporting documents.	2.70	1,890.00
07/15/22	JSF	Examine Documents Review of Administrative Bar Date Motion	.60	564.00
07/19/22	ASH	Analysis of Legal Papers Papers filed in Support of and in Opposition to Emergency Motion for Relief from Automatic Stay filed by Greg Lindberg; Global Growth Holdings; Inc.; and New England Capital; LLC Re: SHIP Claims Motion	.20	167.00
07/19/22	EBW	Preparation of Motion Papers Administrative - preparation of administrative cost bar date motion.	.20	179.00
07/19/22	RCY	Prepare Legal Papers Finalize administrative claim bar date motion and supporting documents for filing.	3.40	2,380.00
07/19/22	MAP	Review Documents PB Life and Annuity Bankruptcy - Review emergency motion and correspond with Otterbourg team regarding the same.	1.10	522.50
07/20/22	MAP	Correspondence PB Life Bankruptcy - Correspondence with B Shaw regarding bankruptcy case hearing.	.30	142.50

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

Client/Matter: 22126/0902
Page 24

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
07/25/22	EBW	Correspondence PPVA - Correspondence regarding settlement motion.	.30	268.50
07/27/22	EBW	Telephone Call(s) Investors - attention to K1 considerations including teleconference with T. Rogers.	.30	268.50
07/27/22	EBW	Analysis of Legal Papers Administrative - attention to administrative bar date motion.	.20	179.00
08/01/22	RCY	Prepare Legal Papers Draft certificate of no objection with respect to administrative claim bar date motion.	.30	210.00
08/02/22	MAP	Correspondence Correspondence with M. Cyganowski regarding letters to investors.	.30	142.50
08/18/22	EBW	Analysis of Legal Papers PPVA - attention to approval of settlement motion.	.40	358.00
08/18/22	EBW	Analysis of Legal Papers Administrative - attention to approval of administrative claims bar date motion.	.40	358.00

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

Client/Matter: 22126/0902
Page 25

October 28, 2022
BILL NO. 226862

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
08/18/22	MAP	Draft/revise Review and revise notice of Administrative Claims Bar Date and Proof of Claim Form in accordance with order of the court. Coordinate with Epiq for mailing of the same and update to Receivership Website regarding admin bar date.	2.10	997.50
08/19/22	EBW	Correspondence Claims - attention to inquiries by claimants.	.20	179.00
08/19/22	MAP	Correspondence Correspondence with counsel for claimant regarding Claims Issue.	.40	190.00
08/22/22	EBW	Telephone Call(s) Defendants - teleconference with counsel for Small.	.30	268.50
TOTAL PHASE P05			14.30	\$9,801.50
			TOTAL FOR SERVICES	\$123,446.50

EXHIBIT F

Expense Summary

**SUMMARY OF ACTUAL AND NECESSARY DISBURSEMENTS FOR THE
STATEMENT PERIOD OF
JULY 1, 2022 THROUGH AND INCLUDING SEPTEMBER 30, 2022**

Expense Category	Service Provider (if applicable)	Total Expenses ¹
Air Freight	Federal Express	\$130.04
Conference Calls	Court Solutions	\$70.00
Filing Fees, UCC and/or Search		\$2,206.76
Electronic Research	Westlaw, Pacer	\$3,020.34
Outside Messenger	Champion Courier	\$32.25
Photocopies		\$304.65
TOTAL:		\$5,764.04

¹ 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

Client/Matter: 22126/0902
Page 26

October 28, 2022
BILL NO. 226862

DISBURSEMENTS FOR YOUR ACCOUNT

Conference Call(s)	70.00
Filing Fees, UCC and/or Search	2,206.76
Electronic Research	3,020.34
Air Freight	130.04
Outside Messenger	32.25
Photocopies	304.65
	<hr/>
TOTAL DISBURSEMENTS	5,764.04

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 TWENTY FIRST JOINT INTERIM APPLICATION OF THE RECEIVER AND OTTERBOURG P.C. FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD JULY 1, 2022 THROUGH AND INCLUDING SEPTEMBER 30, 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 Twenty First Joint Interim Application of the Receiver and Otterbourg P.C. for Allowance of Compensation and Reimbursement of Expenses Incurred during the Period July 1, 2022 through September 30, 2022 (the “Twenty First Interim Application”).

3. To best of my knowledge, information, and belief formed after reasonable inquiry, the Twenty First 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 Twenty First Interim Application are based on the rates listed in the Fee Schedule (Exhibit B to the Application), subject to the discounts described in the Twenty First 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 Twenty First 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: November 16, 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 TWENTY FIRST JOINT INTERIM APPLICATION OF THE RECEIVER AND OTTERBOURG P.C. FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD JULY 1, 2022 THROUGH SEPTEMBER 30, 2022

THIS MATTER coming before the Court on the Twenty First 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 July 1, 2022 through September 30, 2022 (the “Twenty First Interim Application”)¹ [Dkt. No. ____]; and the Court having considered the Twenty First Interim Application and exhibits and other documents filed in support of the Twenty First Interim Application; and the Court having found that the Twenty First Interim Application complies with applicable standards for awarding fees and expenses; and after due deliberation and for good and sufficient cause shown; it is hereby

¹ Capitalized terms utilized but not otherwise defined herein shall have the meaning ascribed to them in the Twenty First Interim Application.

ORDERED that the Twenty First Interim Application for the period covering July 1, 2022 through September 30, 2022 (the “Twenty First Application Period”) is granted; and it is further

ORDERED that the Receiver’s compensation for the Twenty First Application Period is allowed on an interim basis in the amount of \$7,960.00 (the “Allowed Receiver Fees”); and it is further

ORDERED that the fees requested by Otterbourg for the Twenty First Application Period are allowed on an interim basis in the amount of \$111,101.85 (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 Twenty First Application Period is allowed on an interim basis in the amount of \$5,764.04; 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.

Dated: _____, 2022
Brooklyn, New York

THE HON. BRIAN M. COGAN
UNITED STATES DISTRICT JUDGE
EASTERN DISTRICT OF NEW YORK