

Exhibit 1

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

Defendants. :

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No. 16-cv-6848 (DLI)(VMS)

**FIRST APPLICATION OF
COOLEY LLP FOR ALLOWANCE
OF COMPENSATION AND
REIMBURSEMENT OF
EXPENSES INCURRED FROM
DECEMBER 19, 2016 THROUGH
MARCH 31, 2017**

Cooley LLP (“Cooley”), as counsel to Bart M. Schwartz, the court-appointed receiver (the “Receiver”) for defendant Platinum Credit Management, L.P. (“Platinum Credit”) and certain related entities (collectively, the “Receivership Entities”) hereby submits its First Application for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 through March 31, 2017 (“First Interim Application”). Cooley requests interim approval of \$982,896.21 in fees and reimbursement of \$7,495.57 in expenses for December 19, 2016 through March 31, 2017 (the “First Application Period”).

This First Interim Application contains the following sections:

Section I provides the information required by Section C of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission (the “SEC Receivership Billing Instructions”).

Section II contains a narrative of the work that Cooley professionals performed under each task code in accordance with Section D of the SEC Receivership Billing Instructions.

Section III summarizes the expenses for which Cooley seeks reimbursement and the procedures and policies adopted by Cooley to comply with Section E of the SEC Receivership Billing Instructions.

Section IV describes the standards to be applied by the Court in determining fee awards in SEC equity receiverships.

I. CASE BACKGROUND AND STATUS

A. Information About the Applicant and the Application

1. On December 19, 2016, the U.S. Attorney for the Eastern District of New York unsealed an eight-count indictment against Mark Nordlicht and six other individuals who were formally affiliated with Platinum Partners (“Platinum”), a purported \$1.7 billion hedge fund family based in New York that includes the corporate defendants named in this action (No. 16-cr-0640 Docket No. 1, the “Indictment”). The Indictment alleges, among other things, that the defendants defrauded Platinum investors through, among other things, the overvaluation of assets, the concealment of severe cash flow problems, and the preferential payment of redemptions.

2. That same day, the SEC filed a complaint against the same seven individuals, Platinum Management (NY) LLC (“PMNY”), and Platinum Credit based on conduct similar to that alleged in the Indictment [Docket No. 1]. The SEC simultaneously moved by order to show cause for a temporary restraining order and the appointment of a receiver. [Docket Nos. 2, 5]. Judge Matsumoto entered an order pursuant to which Bart M. Schwartz was appointed Receiver of the Receivership Entities on December 19, 2016, which Your Honor amended on January 30, 2017 (the “Receiver Order”) [Docket Nos. 6, 59-2]. On March 8, 2017, Your Honor entered a preliminary injunction, enjoining violation of the federal securities laws and ordering that Bart M. Schwartz continue to act as Receiver pursuant to the Receiver Order

[Docket Nos. 105, 106].

3. Under the terms of the Receiver Order, the Receiver was appointed to preserve the status quo, ascertain the extent of commingling of funds, ascertain the true financial condition of the Receivership Entities, prevent further dissipation of property and assets of those entities, prevent the encumbrance or disposal of property or assets of the Receivership Entities, preserve the books, records, and documents of the Receivership Entities, be available to respond to investor inquiries, protect investors' assets, conduct an orderly wind down, including a responsible liquidation of assets and orderly and fair distribution of those assets to investors, and determine whether one or more of the Receivership Entities should undertake bankruptcy filings, among other things (Receiver Order at 2).

4. In support of these powers and duties, the Receiver is authorized and empowered, subject to leave of Court, "to resume or commence . . . litigation" and to "investigate, prosecute, defend, intervene in or otherwise participate in" actions in any state, federal or foreign court or proceeding of any kind "as may in the Receiver's discretion, and in consultation with SEC counsel, be advisable or proper to recover and/or conserve" property owned by the Receivership Entities (Receiver Order ¶ 33). The Receiver is further authorized, empowered, and directed "to investigate the manner in which the financial and business affairs of the Receivership Entities were conducted" and, with leave of this Court, "institute such actions and legal proceedings, for the benefit and on behalf of the Receivership Estate, as the Receiver deems necessary and appropriate" (Receiver Order ¶ 34).

5. The Receiver is empowered to "solicit persons and entities ("Retained Personnel") to assist the Receiver in carrying out the duties and responsibilities described in [the Receiver Order]" subject to obtaining an Order of the Court authorizing such engagement

(Receiver Order ¶ 44).

6. Given the size and complexity of the Receivership Entities, the tasks presented by the Receiver Order are tremendous. Unlike many SEC cases alleging a relatively simple Ponzi scheme with few concrete assets, the Platinum funds held and managed assets in a variety of industries worldwide. As noted in the Complaint, in PMNY's March 30, 2016 Form ADV, Platinum Credit claimed to have approximately \$590 million in assets under management in Platinum Partners Credit Opportunities Master Fund L.P. and its feeder funds (collectively, "PPCO"). PPCO holds a wide variety of assets in its portfolio, including operating entities involved in a variety of industries (*e.g.*, oil and gas, mining), investments in various ongoing litigations via litigation funding arrangements, and a portfolio of life insurance policies, to name but a few. Thus, the Receiver was entrusted to administer the affairs of both the fund entities of which he is the Receiver, as well as the portfolio companies that are controlled by the Receivership Entities.

7. In order to discharge his duties, the Receiver immediately enlisted the support of his firm Guidepost Solutions LLC ("Guidepost") and Cooley. Given the enormity of the work confronting the Receiver, Cooley and Guidepost agreed to begin work immediately and seek the Court's approval *nunc pro tunc* to the date of the Receiver's appointment.

8. The Receiver contemplated the need for legal assistance from Cooley on a wide range of matters. In addition to pending and contemplated business transactions of the Receivership Entities and their portfolio companies, the Receiver faced ongoing litigations and bankruptcy proceedings relating to some of those entities. The Receiver also anticipated the need for legal assistance in connection with investigating the transactions the Receivership Entities entered into, and, if appropriate, bringing lawsuits against insiders and other third parties

on behalf of the Receivership Entities and dealing with the Platinum funds in liquidation under the authority of the Grand Court of the Cayman Islands (the “PPVA Funds”).

9. Cooley is comprised of approximately 900 attorneys across 12 offices in the United States, China, and Europe. Cooley’s attorneys have deep experience in a variety of fields relevant to this action, including complex commercial litigation, white collar and regulatory defense, bankruptcy and corporate reorganizations, insurance coverage, investment funds, securities law, secured transactions and other commercial law matters. The Cooley attorneys who have been advising the Receiver have considerable knowledge and experience in these fields. The Cooley team is led by Alan Levine, a former federal prosecutor and a Fellow of the American College of Trial Lawyers. Celia Goldwag Barenholtz, who is also a former federal prosecutor and a Fellow of the American College of Trial Lawyers, manages the engagement on a day to day basis. Mr. Levine and Ms. Barenholtz have been practicing law for 43 and 37 years respectively. Lawrence C. Gottlieb, the former chair of Cooley’s Business Restructuring & Reorganization group, who has practiced in the field of creditors’ rights, bankruptcy and workouts for more than 43 years, is the Cooley lawyer in charge of bankruptcy-related matters. Ann M. Mooney, the head of Cooley’s Insurance Coverage practice group, has been advising the Receiver on insurance-related matters. Thomas Salley, a member of Cooley’s Fund Formation group, has been advising the Receiver on matters relating to the structure of the Platinum funds. Lynn D. Horwitz, a corporate attorney with a broad range of experience handling corporate and commercial matters, including mergers and acquisitions, corporate restructurings, public and private financings, private equity transactions, public offerings and securities law compliance, is advising the Receiver on corporate matters. The Cooley team also includes a number of associates and partners who have been asked to assist on discrete matters (*e.g.*, tax,

employment).

10. On January 31, 2017, the Receiver submitted an Application for an Order Approving the Retention of Cooley LLP *Nunc Pro Tunc* to the Appointment Date [Docket Nos. 65, 66], which was granted by the Court on February 17, 2017.

B. Case Status¹

11. In accordance with Section C.2. of the SEC Receivership Billing Instructions, Cooley states as follows:

a. **Cash on Hand and Unencumbered Funds.** Based on the Standardized Fund Accounting Report (“SFAR”), as of March 31, 2017, the Receivership Entities collectively had \$11,645,885 in unencumbered funds, of which \$11,100,577 was held in cash bank accounts and \$545,308 was held in brokerage accounts.

b. **Expenses.** The Receivership Entities incur expenses as part of their normal business operations. These include payroll and benefits, rent, utilities, and other recurring expenses. Some of the expenses incurred by the Receivership Entities, such as rent and utilities, are a result of long term contracts with fixed payment amounts. Monthly recurring expenses of the Receivership Entities total approximately \$366,000.

c. **Summary of Receipts and Disbursements.** Cash disbursements during the First Application Period totaled approximately \$11.4 million, primarily due to the payment of life insurance premiums in connection with PPCO’s life settlements portfolio (approximately \$3.1 million), litigation finance payments (approximately \$1.8 million), upkeep and maintenance of investment assets (approximately \$1.6 million), legal settlement involving portfolio companies (approximately \$1.4 million), tax payments (approximately \$480,000),

¹ All the information in this section was provided to Cooley by the Receiver and Guidepost.

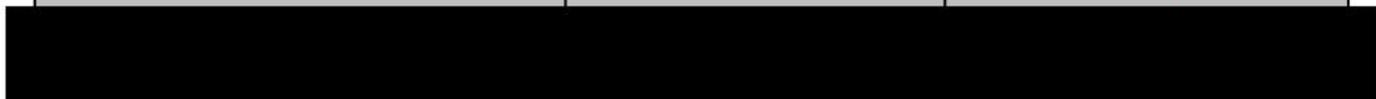
interest on secured debt (approximately \$370,000), and transfers to the Platinum Capital Management account (approximately \$2.0 million), which went to payroll, rent, office expenses, moving expenses, employee reimbursement, taxes, and insurance.

d. **Closing of Case.** The Receiver cannot at this time state when he expects the case to be concluded. Given the early stage of the Receivership, there remains much to be accomplished: the assets of the Receivership Entities are continuing to be marshalled; the assets owned by the entities must be liquidated; and ongoing litigation, as well as possible affirmative litigation, must be resolved before the case can be concluded.

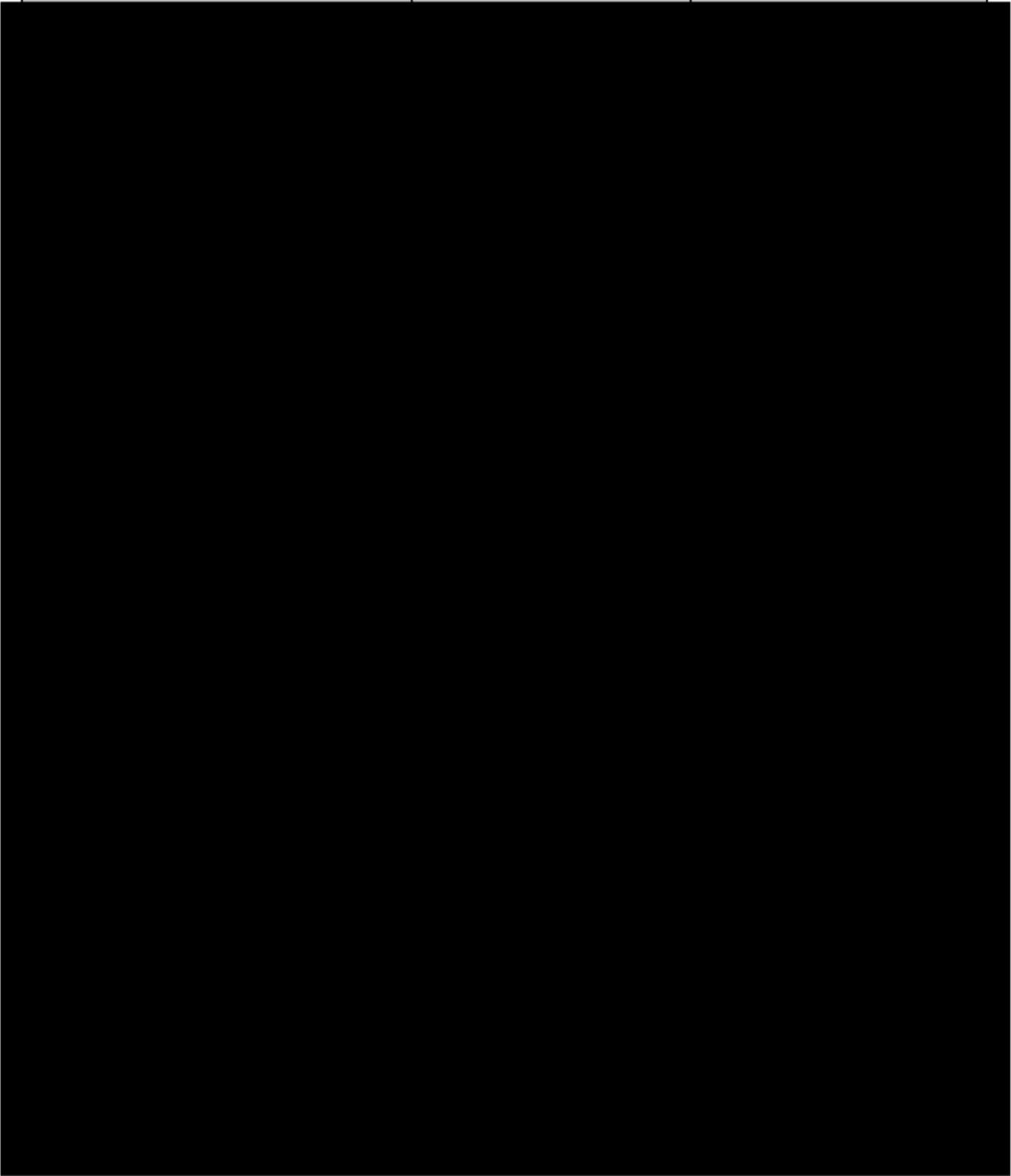
e. **Creditor Claims Proceedings.** Although the Receiver has prepared a listing of known creditors and unpaid redemptions, as noted in the Receiver’s First Quarterly Status Report [Docket No. 130], a formal claims process has not yet been initiated, and accordingly the Receiver has not yet provided notice of the claims process to claimants, reviewed claims received, made recommendations to this Court for the payment or denial of those claims, or reached the final disposition of those claims.

f. **The Assets of the Receivership Estate.** The Receiver is still in the process of reviewing all aspects of the portfolio. Subject to the Court’s approval, the Receiver has engaged Houlihan Lokey Financial Advisors, Inc. (“Houlihan Lokey”), a valuation firm, to assist it in valuing the Receivership’s assets. The following investments represent the positions held by PPCO as of the most recent valuation date, September 30, 2016. *Valuations were made by prior management, and the Receiver is not “vouching” for those valuations or representing them as accurate.* All amounts are in U.S. Dollars:

Investment Description	Investment Type	Estimated & Unaudited Value
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Investment Description	Investment Type	Estimated & Unaudited Value
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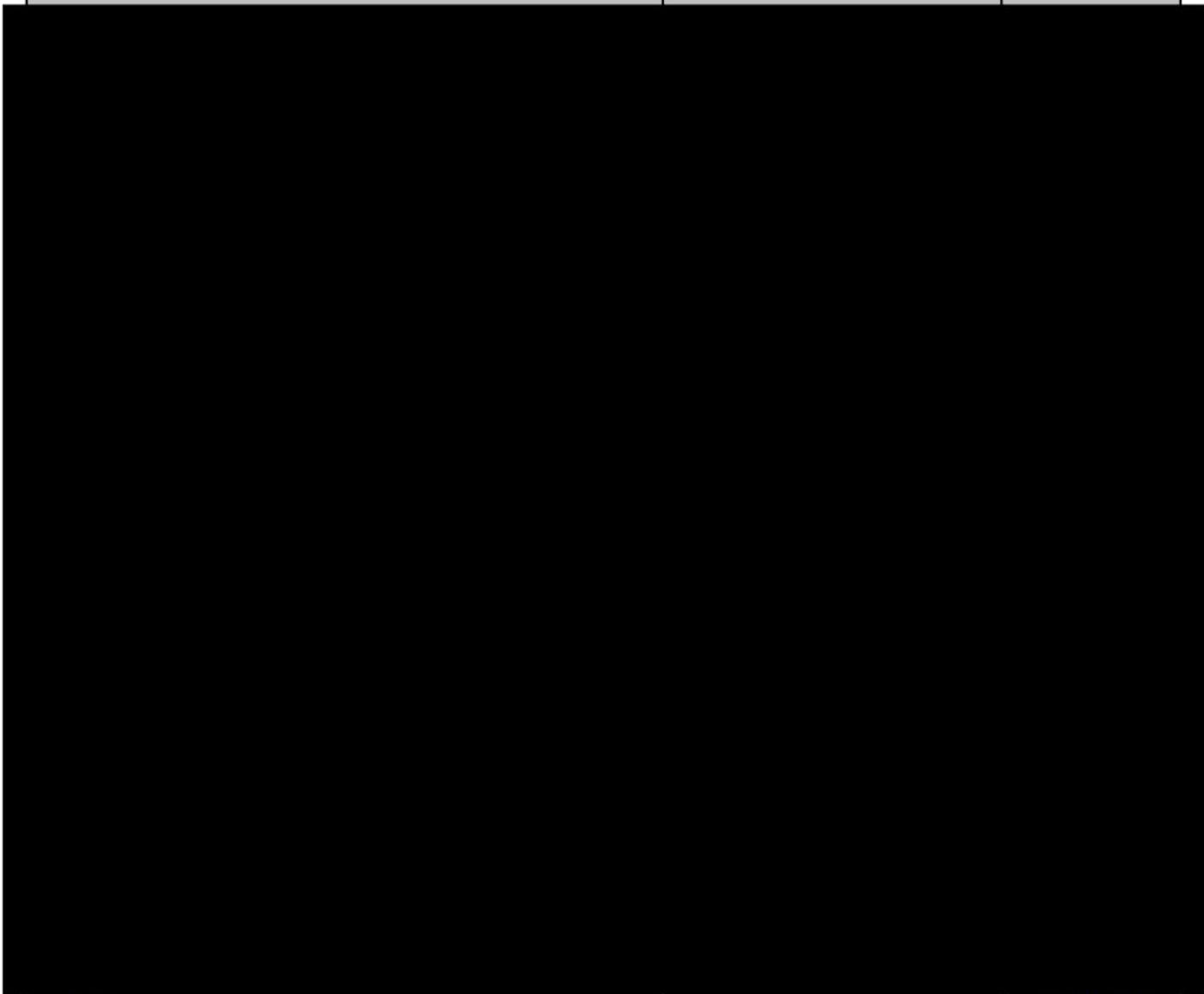


Investment Description	Investment Type	Estimated & Unaudited Value
[REDACTED]		
Total		596,920,439

The following investments represent the positions held by Platinum Partners Liquid Opportunities Master Fund LP (“PPLO”) as of the most recent valuation date, June 30, 2016. *Valuations were made by prior management, and the Receiver is not “vouching” for those valuations or representing them as accurate.* All amounts are in U.S. Dollars.

Investment Description	Investment Type	Est. & Unaudited Value
[REDACTED]		

Investment Description	Investment Type	Est. & Unaudited Value
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Total		22,958,514
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C. Current and Previous Billings

12. In connection with the First Application Period, Cooley requests interim compensation in the amount of \$982,896.21, and reimbursement of expenses in the amount of \$7,495.57. This is Cooley's first fee application. Cooley has not submitted a prior request for payment.

13. These amounts generally reflect, and are determined primarily on the basis of, the hours worked by Cooley attorneys, legal assistants, and other support personnel and the hourly rates in effect at the time the services were rendered, as modified by a substantial public service discount, described below, which was approved by the SEC and the Court in the appointment of Cooley. *See* Docket No. 65.

14. Pursuant to the invoices attached hereto as Exhibit C, the hourly fee for all services rendered has been reduced by fifteen percent. The reduced rates for these professionals range from \$1,168.75 an hour, to \$267.75 an hour. Cooley agreed and understood at the time of its retention that, pursuant to the SEC Receivership Billing Instructions, interim fee applications may be subject to a holdback in the amount of 20% of the amount of fees and expenses requested.

15. Because of the public service discount, Cooley's fees have been discounted by \$173,452.29. Cooley also submitted its invoices to the SEC Staff to allow for a review of the Cooley's billing entries. As a result of that review, the SEC requested an additional reduction amounting to \$69,396.00. In total, the fees for Cooley professionals have been reduced from \$1,225,744.50 to \$982,896.21, a reduction of \$242,848.29.

D. Standardized Fund Accounting Report

16. The latest Standardized Fund Accounting Report ("SFAR") for the period from December 19, 2016 through March 31, 2017 is attached hereto as Exhibit A.

E. Exhibits

17. The following exhibits are attached:

- a. **Exhibit A:** The latest Standardized Fund Accounting Report.
- b. **Exhibit B:** A summary of the total fees billed and hours worked

by each Cooley professional.

c. **Exhibit C:** All time records of Cooley professionals, chronologically by listing the activity category as well as a summary of all expenses incurred by Cooley professionals by expense category.²

d. **Exhibit D:** The Certification of Alan Levine, as required by Section A.1 of the SEC Fee Guidelines.

II. SERVICES RENDERED BY COOLEY LLP DURING THE FIRST APPLICATION PERIOD

18. In accordance with Section D.3 of the SEC Billing Guidelines, Cooley segregated its time during the First Application Period into three different billing numbers and seventeen different time codes. Narrative summaries of these activity categories follow. Because the bulk of the work performed by Cooley during the First Application Period falls under “Case Administration (PP06)” that category is further broken down into subcategories describing the specific work performed.

B. Billing No. 330014-201 General Receivership Work

19. Accounting/Auditing (PP01)

No fees are being sought under this time code.

20. Asset Analysis and Recovery (PP02)

No fees are being sought under this time code.

21. Asset Disposition (PP03)

No fees are being sought under this time code.

22. Business Analysis (PP04)

² In some cases, these time records have been revised to supplement the description of work performed, to eliminate time charges that Cooley decided not to submit, or to move entries from one billing code to another. References to Cooley’s time records herein are to the revised final time records submitted by Cooley.

Near the beginning of the Receivership, work needed to be done to understand the corporate structure of the various Platinum entities, including an analysis of which entities potentially should be added to the Receivership. Cooley partner Thomas R. Salley performed a review of organizational documents for the Receivership Entities, reviewed fund documents, and explored problems posed by differences between U.S. and Cayman law.

23. Business Operations (PP05)

No fees are being sought under this time code.

24. Case Administration (PP06)

The vast majority of Cooley's work since the inception of the Receivership has been performed under this task code. That work includes:

Black Elk – Prior to the Receiver's appointment, Richard Schmidt, the Litigation Trustee for Black Elk Energy Offshore Operations, LLC ("Black Elk"), the debtor in a bankruptcy case filed in the Southern District of Texas captioned *In re Black Elk Energy Offshore Operations, LLC*, Case No. 15-34287 (the "Black Elk Bankruptcy Case"), commenced a fraudulent transfer adversary proceeding against four Platinum entities including PPCO, alleging, among other things, that PPCO and the other defendants had received fraudulent transfers from Black Elk (the "Fraudulent Transfer Action"). At the same time the Fraudulent Transfer Action was filed, the Litigation Trustee made an Emergency Application for Preliminary Injunctive Relief, Including an Emergency Motion for a Temporary Restraining Order. The Application sought to prevent the dissipation of the defendants' assets pending the determination of the merits of the Fraudulent Transfer Action. The bankruptcy court issued a Temporary Restraining Order (the "Black Elk TRO") that was in place when the Receiver was appointed. The Black Elk TRO barred PPCO from transferring, spending or otherwise reducing in any manner its funds on

deposit at an institution or location in the world, if, after giving effect to such transfer, the total unencumbered funds held by PPCO was less than \$24,600,584.31 (the damages claimed against PPCO in the Fraudulent Transfer Action). The Black Elk TRO contained a similar restraint on \$5 million against an entity then thought to be PPLO. Because PPCO and PPLO did not have liquid assets that came close to \$29 million, and because PPCO was the entity which held, directly or indirectly, most of the Receivership Property, the effect of the Black Elk TRO was to prevent the Receiver from spending any money at all. Prior to the Receiver's appointment, PPCO and PPLO had been submitting all expenditures to the Litigation Trustee for approval. However, after the Receiver was appointed, the Litigation Trustee's counsel took the position that the Litigation Trustee would no longer approve any expenditures (other than expenditures needed to preserve life insurance assets that the Litigation Trustee wanted as part of a security package) unless the Receiver agreed to provide security for Black Elk's claim. The Receivership Order contained provisions that indicated that the Litigation Trustee did not have the ability to constrain the Receiver in this fashion, but it also contained a provision—a handwritten addendum providing that there would be no litigation stay of bankruptcy matters—that supported the position of the Litigation Trustee.

Because of these events, the Receivership was in a state of crisis run the Receivership Entities and from the value of outset—the Receiver found himself in a position where he could not expend cash to preserve Receivership assets without taking the risk that he would be found to be in contempt of the Black Elk TRO. The Receiver turned to Cooley to advise him on his powers under the Receiver Order, to navigate a solution to the seeming conflict between the authority of this Court and the Texas bankruptcy court (and differences between Second Circuit law and Fifth Circuit law). Cooley had to investigate the relevant facts surrounding Platinum,

the Receivership and the Fraudulent Transfer Action, the relevant legal authorities, and what kinds of expenses the Receiver needed to make and why. Cooley also had to advise the Receiver on the meaning of the Receiver Order and developed a strategy for dealing with the Black Elk TRO. Cooley worked with the Receiver and PPCO's counsel in Texas to attempt to resolve the impasse consensually. When that did not succeed, Cooley met with the SEC Staff together with the Receiver and his Guidepost team. In advance of that meeting, Cooley prepared a 9 page agenda describing the Black Elk TRO, and the manner in which it was hampering the Receiver's ability to act, which it provided to the SEC together with supporting exhibits. Cooley took the laboring oar in preparing the Receiver and SEC's Joint Motion for the Modification of the Platinum TRO and Receiver Order and for Emergency Relief (the "Joint Motion") [Docket No. 20] which was submitted to the Court on January 9, 2017. Cooley drafted the Receiver's 19-page declaration and was actively involved in preparing the other supporting materials. Cooley was also involved in the Receiver and SEC's Joint Reply in Further Support of the Modification of the Platinum TRO and Receiver Order (the "Joint Reply") [Docket No. 44], which responded to the Litigation Trustee's January 19, 2017 Response to the Joint Motion [Docket No. 36]. In the Reply, Cooley and the SEC further explained why the Fraudulent Transfer Action should be enjoined, why the Litigation Trustee was subject to this Court's jurisdiction, why the litigation stay should not be lifted and other issues. Cooley also drafted the Receiver's reply declaration [Docket No. 46].

Because the Fraudulent Transfer Action was not stayed by the Receiver Order, and because the preliminary injunction hearing in Texas was scheduled before the hearing on the Joint Motion, Cooley took an active role preparing for the Texas preliminary injunction hearing, including preparing for and defending the Receiver at a deposition taken by the Litigation

Trustee, and researching and drafting the opposition brief filed by PPCO's counsel in Texas, Cooper & Scully, P.C., which opposed the Litigation Trustee's application for a preliminary injunction. Cooley also worked with the PPCO's Texas counsel and the SEC Staff to prepare for the hearing in Texas. In conjunction with the SEC Staff, Cooley also continued to communicate with the Litigation Trustee's counsel about a possible disposition of the matter. Two days before the preliminary injunction hearing, the Litigation Trustee agreed to withdraw his opposition to the Joint Motion pending before this Court, and to withdraw the motion for the preliminary injunction in Texas. Thereafter, Cooley engaged in protracted settlement discussions with counsel for the Litigation Trustee and the SEC Staff, including legal research and reviewing and revising numerous drafts of a settlement agreement.³

This work has provided value to the Receivership: it removed the Black Elk TRO and the requested preliminary injunction, thus allowing the Receiver to make expenditures needed to preserve and maximize the value of Receivership Property. It also resulted in the amendment of the Receiver Order, which clarified that its litigation stay included bankruptcy cases. And by engaging in constructive negotiations with the Litigation Trustee, Cooley helped to prevent prolonged, expensive litigation of the Fraudulent Transfer Action.

PPVA Relationship – Since the inception of the Receivership, Cooley has assisted the Receiver in managing the sometimes difficult relationship between the Receiver and the various liquidators appointed over the PPVA Funds in the Cayman Islands (the "Liquidators"). PPVA and PPCO hold common interests with respect to a number of investments. Ownership of some of these assets, and the distribution of proceeds obtained from the liquidation of those assets, has been disputed. Cooley devoted substantial attention during the period covered by this fee

³ The settlement agreement has not yet been executed but is very close to being finalized.

application to the Receivership's interest in [REDACTED]

[REDACTED] [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] To understand the relationship between these entities, a thorough analysis of joint investments was required, and ongoing negotiations regarding the ownership of assets, payment of shared fees, and other issues have been required. Following extensive negotiations, Cooley negotiated an amicable resolution of areas of disputed ownership. [REDACTED]
[REDACTED]

Because the Liquidators have requested access to documents relating to PPVA investments, Cooley devoted substantial time to counselling the Receiver on a mechanism to share documents with the Liquidators without waiving the attorney client privilege or otherwise compromising the Receiver's rights. (Under the preliminary injunction in this case, the Receiver may not waive the privilege without giving the individual defendants notice and opportunity to be heard. The Receiver wants to afford appropriate access to PPVA documents to the Liquidators but does not want to waive the privilege by doing so.) This work required Cooley to understand the Receivership Entities' documents and document preservation practices, their ability to segregate PPVA and PPCO documents, and related issues. Cooley drafted a proposed information sharing agreement which has been the subject of extensive back and forth (and revision) between the Receiver and his counsel and the Liquidators and their counsel. This work will provide a benefit for the Receivership Estate by providing a consensual resolution to the thorny issue of how to share information with the Liquidators.

Entities Application – Cooley assisted the Receiver and Guidepost in conducting an analysis of the relationship of the Platinum related entities, the portfolio companies owned by those entities, the organizational structure of those entities, what role the various entities played, and more. This review was taken to ensure that the Receiver had control over the entities necessary to manage the Receivership Entities and carry out the mandate of the Receiver Order. In conducting this analysis, Cooley reviewed which entities were not under control of either the Receiver or the Joint Liquidators, which entities had investors, and which entities needed to be added to the Receivership to allow the Receiver to discharge his duties effectively. Cooley assessed the corporate structure of the entities to determine whose consent was needed to effect changes in control of the entities. Cooley discussed all of these issues with the Receiver, who ultimately determined to request a modification of the Receiver Order to bring nine unsupervised Platinum entities into the Receivership in order to better protect the interests of Platinum creditors and investors. Cooley had extensive communications with the SEC Staff about these issues, and it negotiated with counsel for Mark Nordlicht to secure his consent where necessary. Cooley drafted a letter application for an Order adding entities to the Receivership, proposed amended Receivership Order, and declaration in support of the application, which were filed on March 23, 2017 [Docket No.112], as well as responses to certain defendants’ concerns about the application [Docket Nos. 123, 126]. That application is currently *sub judice*.

Analysis of Ongoing Litigation – Cooley, in conjunction with Guidepost and Platinum staff, conducted an extensive review of ongoing work performed by legal professionals who previously represented PPCO and its portfolio companies. This included a review of what work had been done, the nature of the underlying disputes, and an analysis of what work was required on a going-forward basis. This review also included a review of the retention agreements

entered into between PPCO and the various firms that had represented PPCO, cost-sharing arrangements between PPCO and non-Receivership Platinum entities, and other related issues.

Prior to this work, there was no unified system at Platinum tracking the use of legal professionals, and there was no systematic review of legal bills. Because the practice was that portfolio managers would engage legal professionals on their own with little to no review, no single individual was aware of all ongoing representations. As a result of this work, the Receiver has a much clearer grasp on where and how outside counsel is being used, what the nature of the representation is, and what the estimated cost of the representation is moving forward. As a result of the review of these services, Cooley and Guidepost were able to find areas where Platinum had been paying ongoing fees that were unnecessary. Based on this work, Cooley anticipates submitting applications to the Court to retain some of these professionals and to lift the litigation stays currently in place as to certain matters in the near future.

Cooley has also assisted in the enforcement and lifting of the litigation stay put in place by the Receiver Order. Cooley counseled the Receiver as the meaning and effect of the litigation stay, and prepared letters to litigants who pursued actions against Receivership Entities, informing them that they are bound by the litigation stay, thus preventing ongoing expenses from being accrued in connection with those actions. Cooley prepared an application seeking to lift the litigation stay with respect to affirmative litigation in Illinois that could provide for additional funds to flow into the Receivership Estate (The Receiver's Consented-To Motion for an Order Lifting the Litigation Stay [Docket No. 26]). That application was granted by the Court on February 16, 2017.

Retention of Professionals – Cooley has advised the Receiver on the retention of professionals to assist the Receiver carry out his tasks, and communicated with the SEC Staff

about those retentions or potential retentions. In the case of Houlihan Lokey, Cooley reviewed and revised the terms of engagement letter to ensure that it complied with the terms of the Receiver Order. Cooley has prepared three applications to retain professionals on behalf of the Receiver which were submitted to the Court during the time-period covered by this fee application (in addition to the application to retain Cooley). Cooley prepared an application to retain Guidepost [Docket No. 63], which was granted on February 17, 2017; an application to retain Houlihan Lokey [Docket No. 111], which is *sub judice*; and an application to retain PricewaterhouseCoopers LLP to assist in the preparation of tax return extensions [Docket No. 110], which is also *sub judice*.

Northstar – PPCO made a nearly \$60 million investment in Northstar Offshore Group, LLC (“Northstar”) an oil and gas company in Texas (the “Northstar Investment”). On August 12, 2016, multiple creditors initiated an involuntary Chapter 11 bankruptcy proceeding in the Bankruptcy Court for the Southern District of Texas (the “Northstar Bankruptcy Case”). Northstar subsequently initiated a voluntary Chapter 11 proceeding and sought a post-petition financing arrangement (commonly known as a “DIP Loan”) from Arena Limited SPV, LLC (“Arena”). In order to protect the Receivership’s investment in Northstar, Cooley professionals evaluated the proposed DIP Loan from Arena, and an alternative DIP loan with New Mountain Finance Corporation (“New Mountain”) that PPCO was asked to consider. Doing so required a careful analysis of the structure of the Arena DIP Loan, the proposed alternative DIP arrangement, an understanding of PPCO’s collateral, research relating to the scope of liens securing some of the Northstar Investment, evaluation of other options, review of the proceeding in the Northstar Bankruptcy Case, analysis and research of Northstar’s corporate governance, analysis of the results of a Northstar default, analysis of a sale of the Northstar Investment,

review of agency agreements, credit agreements and other agreements entered into by or concerning Northstar, and coordination with counsel for other interested parties, among other things.

Cooley drafted the Receiver's February 17, 2017 Application for an Order Authorizing Him to Provide DIP Financing for Northstar Offshore Group, LLC (the "Northstar Application") [Docket No. 94] which was granted on March 8, 2017 [Docket No. 108]. Ultimately, the Receiver did not enter into the DIP financing arrangement because New Mountain change the terms of its participation and PPVA refused to participate, despite previous assurances. Cooley has continued to assist the Receiver with respect to Northstar by assessing possible strategies and communicating with other stakeholders.

Other Work – Cooley has communicated frequently with the Receiver, Guidepost and Platinum staff regarding a large variety of matters including the legal issues relating to Receivership assets, the Receiver's rights in connection with transactions involving Receivership Property, diligence to assess the value of Receivership assets, potential claims against the Receivership Estate, the retention of professionals and Platinum staff, the Receiver's authority and obligations under the Receiver Order and various statutes, and the Court's docket and orders. Cooley has communicated regularly with the SEC Staff about the Receiver's applications and potential applications and the Receiver's business decisions. Cooley has conducted legal research in anticipation of claims that the Receiver may wish to bring, as well as in connection with potential claims others may bring against the Receiver and how such claims would be handled under a liquidation plan, and had preliminary meetings with the Receiver and Guidepost about investigating affirmative litigation.

25. Claims Administration and Objections (PP07)

No fees are being sought under this time code. The Receiver has not yet established a claims administration process.

26. Corporate Finance (PP08)

No fees are being sought under this time code.

27. Data Analysis (PP09)

No fees are being sought under this time code.

28. Employee Benefits/Pensions (PP10)

During the First Application Period, Cooley prepared a transition agreement for an employee whose services were no longer required by the Receivership Entities. Doing so required a review of the contract at issue, correspondence and communication with the Receiver, and attention to other related issues. Cooley employment and compensation and benefit lawyers also provided advice to the Receiver about a potential retention program for Platinum employees.

29. Forensic Accounting (PP11)

No fees are being sought under this time code.

30. Litigation Consulting (PP12)

No fees are being sought under this time code.

31. Status Reports (PP13)

No fees are being sought under this time code.

32. Tax Issues (PP14)

Cooley has provided the Receiver with guidance on tax compliance issues, including advice related to the creation of a Qualified Settlement Fund as required by the Receivership Order.

33. Valuation (PP15)

No fees are being sought under this time code.

34. Travel (PP16)

No fees are being sought under this time code.

35. Non-Billable Work (PP17)

In addition to the discounts to its hourly rates as discussed above, through discussion with the SEC Staff, Cooley has agreed not to seek fees for a significant amount of time it spent on various matters, including agreeing to a reduction of its fees on issues related to a review of ongoing litigation and the engagement of various legal professionals by PPCO portfolio companies, legal research related to the Receiver's creation of a Liquidation Plan, associate-to-associate communications regarding filings, and other issues. In total, Cooley has performed \$91,447.00 in work that is considered Non-Billable under the SEC Receivership Billing Instructions, and reduced its fees by \$69,390.00 through discussion with the SEC Staff, as discussed above.

Although the preparation of this fee application falls outside of the First Application Period, it is another example of the sort of work Cooley has performed under the Non-Billable Work task code.

C. Billing No. 330014-202 [REDACTED] Related Work

36. Case Administration (PP06)⁴

Cooley conducted a review of outstanding debt due to entities related to [REDACTED] [REDACTED] as well as three transactions that were expected to generate funds to repay that debt. This work included analysis of various credit agreements and transaction documents, coordinating investigative efforts with Guidepost, and other related issues.

⁴ All work performed under this billing number was done under the Case Administration task code.

D. Billing No. 330014-203 D&O issues

37. Case Administration (PP06)⁵

Cooley lawyers performed multiple tasks under this timecode related to the Receivership Entities' directors and officers liability insurance, and indemnity demands issues. With respect to the D&O insurance, the work included analyzing the five insurers' policies, coverage obligations, and coverage positions; communicating with the insurers' five separate coverage counsel; analyzing and responding to the insurers' requests for documents and information, and coordinating, as appropriate and to the extent necessary, with the various individual insureds who have made claims under the policies. With respect to the indemnification issues, the work included analyzing the Receivership's potential obligations to indemnify and advance legal expenses incurred by current and former Platinum employees and preparation of responses to three indemnification and advancement demands made by former Platinum employees.

III. EXPLANATION OF EXPENSES AND RELATED POLICIES

38. Cooley seeks reimbursement of its out-of-pocket costs in the amount of \$7,495.57. Exhibit C includes an explanation of these expenses. Cooley's expenses are limited to fees incurred in the reproduction of documents, fees incurred in generating certificates of good standing for notices of appearance, mailing fees, other document delivery fees, limited document retrieval costs, and costs connected to electronic research databases. Cooley will retain the documentation supporting these expenses for a period of seven years in accordance with the SEC Receivership Billing Instructions.

39. With respect to all expenses, Cooley seeks reimbursement only for its actual costs of filing and court reporting fees, postage and delivery fees. Cooley has not included

⁵ All work performed under this billing number was done under the Case Administration task code.

in any request for expense reimbursement the amortization of the cost of any investment, equipment or capital outlay.

40. Cooley has not charged the Receivership for various reproduction costs and has taken efforts to defray costs to the greatest extent possible.

41. Cooley has 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.

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

The case law on equity receiverships sets forth the standards for approving the fees and expenses for the Receiver's counsel. This Court has discretion to determine the compensation to be awarded to the Receiver's counsel. 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." *S.E.C. v. Fifth Ave. Coach Lines, Inc.*, 364 F. Supp. 1220, 1222 (S.D.N.Y. 1973).

While the results obtained are important, benefits to a receivership estate may take "more subtle forms than a bare increase in monetary value." *S.E.C. v. Elliott*, 953 F.2d 1560, 1577 (11th Cir. 1992); *see also Gaskill v. Gordon*, 27 F.3d 248, 253 (7th Cir. 1994) (also noting "[e]ven 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."). That said, "results are always relevant." *Securities & Exchange Comm'n v. Elliott*, 953 F.2d 1560, 1577 (11th Cir. 1992) (quoting *S.E.C. v. W.L. Moody & Co.*, 374 F. Supp. 465, 480 (S.D. Tex. 1974), *aff'd*, 519 F. 2d 1087 (5th Cir. 1975)).

Another “basic consideration is the nature and complexity of the legal problems confronted and the skill necessary to resolve them” while understanding that an “equitable receivership is by its very nature, a legally complex process.” *Moody*, 374 F. Supp. at 484-485.

In considering the appropriateness of a fee request, a court “may consider all of the factors involved in a particular receivership in determining the appropriate fee.” *Gaskill*, 27 F.3d at 253. Although some authorities provide “convenient guidelines” for the compensation of receivership professionals, courts have noted that “the unique fact situation [presented by each receivership] renders direct reliance on precedent impossible.” *Moody*, 374 F. Supp. at 480. Moreover, it is important to keep in mind that “the age of many cases distorts dollar valuations.” *Id.*

“Time spent cannot be ignored.” *Id.* at 483. This is particularly true when the dimensions and complexity of a receivership prevent counsel from taking on other full time assignments. *Id.* at 483-486 (describing the efforts of the receiver counsel’s in the difficult task of determining ownership and disposability of a bank’s assets and the high priority given to the matter by counsel demonstrated by working “nights, weekends, and holidays” on receivership matters). 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) (noting that the receiver’s legal fees were reasonable, “particularly in light of the extensive litigation and motion practice” that ensued in that case).

Under these standards Cooley has adequately demonstrated that the amount of fees requested is appropriate. Cooley acted quickly to protect Receivership Property, has helped the Receiver marshal complex and varied assets, and has done so under pressing conditions. In doing so, Cooley professionals prioritized the needs of the Receivership over other work that

could be performed. The benefit to investors, though not quantifiable at this early stage at the Receivership, will become quantifiable as the case proceeds.

The issues being addressed by Cooley are highly complex, ranging from oil and gas issues, bankruptcy issues, analysis of many corporate entities, ongoing work to review, manage, and coordinate other litigation, tax issues, employment law issues, and more. Because the Receivership controls funds, which in turn control many portfolio companies, this work has been particularly complex and unlike the majority of equity receiverships. The problems facing the Receivership were exacerbated by the financial and legal problems the Receivership faced at the Appointment Date. Addressing these initial problems and helping the Receiver stabilize and maintain the Receivership Entities and their portfolio companies has taken up a significant portion of multiple Cooley attorneys' time over the past several months. Based on the foregoing, we respectfully submit that the compensation sought by Cooley is wholly warranted.

V. CONCLUSION

For the reasons set forth above, Cooley respectfully requests that the Court:

- a. grant interim approval of Cooley's compensation in the amount of \$982,896.21; and
- b. grant interim approval of Cooley's request for reimbursement of its expenses in the amount of \$7,495.57; and
- c. order the Receivership Entities to pay within ten (10) business days from available case the approved fees of Cooley in the amounts set forth herein and reimburse Cooley for its approved expenses; and
- d. grant such other relief as the Court deems appropriate.

Dated: New York, NY
May 24, 2017

/s/ Alan Levine
Alan Levine
Celia Goldwag Barenholtz
Counsel to Bart M. Schwartz, Receiver
Cooley LLP
1114 Avenue of the Americas
New York, NY 10036
(212) 479-6000
alevine@cooley.com
cbarenholtz@cooley.com

Exhibit A

The following exhibit is an unaudited overview of the changes in PPCO's cash balance for the period from December 19, 2016 to March 31, 2017.¹

Platinum Partners Credit Opportunities Fund LP and affiliated entities –

Standardized Fund Accounting Report²

	Cash	\$	3,859,135.63	
	Investments	\$	605,509,409.65 ³	
Line 1	Beginning Balance (As of 12/19/2016):	\$	609,368,545.28	Gross Asset Value
<u>Increases in Fund Balance:</u>				
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income			
Line 5	Business Asset Liquidation	\$	39,874,859.26	
	Value of assets upon Disposal	\$	(19,717,590.75)	
Line 5	Net Realized upon Sale of Asset	\$	20,157,268.51	
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other	\$	76,758.67	
<u>Decreases in Fund Balance:</u>				
Line 9	Disbursements to Investors	\$	(21,807,839.99) ⁴	
Line 10	Disbursements for Receivership Operations			
Line 10	Disbursements to Receiver or Other Professionals			
Line 10	Business Asset Expenses	\$	(2,167,748.53)	
Line 10	Personal Asset Expenses			
Line 10	Investment Expenses	\$	(1,684,968.68)	
Line 10	Third-Party Litigation			

¹ The PPLO checking account had a balance of \$716,322 as of March 31, 2017, roughly \$284,000 higher than at the beginning of the period. The Receiver is currently reviewing and updating the PPLO books and records. As the books are not yet in final form, a more complete reporting of PPLO is not yet available as of the filing date of this Application.

² The Fund's books and records are on an accrual basis. As such the opening balances include all accrued income, expenses, and valuation adjustments through 12/19/2016.

³ This estimated and unaudited amount represents the investments held by the firms as of December 19, 2016. Valuations were made by prior management, and by including them here, the Receiver is not "vouching" for those valuations or representing them as accurate.

⁴ Disbursements to investors represent repayments of loans from secured debt holders upon PPCO's sale of the assets securing the applicable debt.

	Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10	Tax Administrator Fees and Bonds			
Line 10	Federal and State Tax Payments	\$	(582,679.92)	
	<u>Total Disbursements for Receivership Operations</u>	\$	(26,243,237.12)	
	Cash	\$	10,929,159.57	
	Investments	\$	592,430,175.77	
Line 13	Ending Balance (As of 03/31/2017):	\$	603,359,335 ⁵	Gross Asset Value
	Check	\$	-	

Supplemental Information

Investment Expenses the Receiver expects to recover upon liquidation	\$	(6,646,406.87) ⁶
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⁵ Ending Gross Asset Value takes into account only cash basis activity from 12/19/2016 – 3/31/2017. It excludes any accrued income, accrued expenses and adjustments to the fair value of investments for this period.

⁶ This amount represents investments in portfolio companies in the form of equity or debt contributions that the Receiver expects to recover upon the sale of the asset. As such, it does not reduce the fund balance.

Exhibit B

Total Hours Billed and Total Amount of Billing by Person

Name	Position	Total Hours Billed	2017 Billing Rate¹	Rate After Discount (15%)	Total Amount Billed (before discounts)
Alan Levine	Partner	102.70	1,375.00	1,168.75	\$140,172.50
William L. Castleberry	Senior Counsel	9.40	1,330.00	1,130.50	\$12,502.00
Lawrence C. Gottlieb	Senior Counsel	68.40	1,185.00	1,007.25	\$80,696.50
Celia Goldwag Barenholtz	Partner	385.00	1,175.00	998.75	\$451,003.50
Elizabeth L. Lewis	Partner	2.10	1,055.00	896.75	\$2,215.50
Thomas R. Salley	Partner	7.90	995.00	845.75	\$7,860.50
David A. Walsh	Partner	0.50	975.00	828.75	\$487.50
Ann M. Mooney	Partner	28.50	965.00	820.25	\$27,502.50
Lynn D. Horwitz	Special Counsel	34.50	880.00	748.00	\$30,360.00
Michael Aaron Klein	Special Counsel	6.10	850.00	722.50	\$5,185.00
Robert B. Winning	Associate	54.10	835.00	709.75	\$45,173.50
Abigail Belknap Seidner	Associate	352.30	670.00	569.50	\$235,579.00
Lauren A. Reichardt	Associate	5.90	595.00	505.75	\$3,510.50
Marybeth W. Shreiner	Associate	2.50	595.00	505.75	\$1,487.50
Daniel J. Pohlman	Associate	220.40	525.00	446.25	\$115,710.00
Ruben D. Morales	Paralegal	3.50	315.00	267.75	\$1,102.50

Total	1,283.80	\$1,160,548.50
<i>15% discount and other line item discounts</i>		<i>\$177,652.29</i>
Total Fees Less Discount		\$982,896.21

¹ As shown in the invoices attached as Exhibit C, work performed in 2016 was billed at the 2016 rates, which were lower than the rates listed.

Exhibit C



May 12, 2017

Bart M. Schwartz, As Receiver of Platinum Partners
Management & Related Entities
Guidepost Solutions LLC
415 Madison Avenue, 17th Floor
New York, NY 10017

ATTORNEYS AT LAW

101 California
5th floor
San Francisco, CA
94111-5800
MAIN 415 693-2000

www.cooley.com

Taxpayer ID Number
94-1140085

Palo Alto, CA
San Diego, CA
Los Angeles, CA
Broomfield, CO
Seattle, WA
New York, NY
Reston, VA
Washington, DC
Boston, MA
Shanghai, P. R. China
London, United Kingdom

Invoice Number: 1755107
TX 03 60031

330014-201
Receiver of Platinum Partners funds

For services rendered through January 31, 2017

*** REVISED INVOICE --- REPLACES INVOICE NO. 1726575 ***

Fees	\$	459,405.45
Chargeable costs and disbursements	\$	254.60
Total Due on Current Invoice	\$	459,660.05



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Receiver of Platinum Partners funds

Invoice Number: 1755107
TX 03 60031

For services rendered through January 31, 2017 :

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>	
BUSINESS ANALYSIS				
01/18/17	Thomas R. Salley	Telephone conference with Guidepost Solutions regarding US and Cayman fund entities; review organization chart	0.90	
01/19/17	Thomas R. Salley	Review organizational chart and supporting Platinum documents	0.30	
01/20/17	Thomas R. Salley	Review PPCO Fund documents	0.40	
01/24/17	Thomas R. Salley	Review multiple Platinum organizational documents; client emails; omnibus authority proposal; client emails	2.30	
01/25/17	Thomas R. Salley	Authority issues on receivership; US v. Cayman interests; management company liability concerns, related matters; long call with D. Burstein	2.60	
		Task Total:	6.50	6,467.50
CASE ADMINISTRATION				
12/27/16	Celia Goldwag Barenholtz	(Platinum) Read SEC complaint; call with B. Schwartz, C. Lindstrom, M. Dortch, D. Burstein, and R. Rittereiser regarding Houston trustee issues; telephone call with Alan Levine regarding same.	0.90	
12/28/16	Alan Levine	New Matter (Platinum Partners) - Preparing for SEC and for Black Elk Trustee, including calls with Receiver (1.0), with SEC (1.0), with Scully lawyers (.5) , with Zach Weiner (1.0); reading existing orders in NY, Texas and cases provided by SEC (2.5)	6.00	
12/28/16	Abigail Belknap Seidner	(Platinum) Case Administration: Correspondence with A. Levine re Black Elk temporary restraining order	0.50	
12/28/16	Celia Goldwag Barenholtz	(Platinum) Telephone call with A. Levine and C. Lindstrom regarding Houston trustee background and status (1.0); telephone call with A. Levine regarding same and to do (.3);	2.10	



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		telephone call with A. Levine and B. Schwartz regarding A. Levine's telephone call with N. Jacobson regarding Houston trustee (.4); telephone call and Z. Weiner regarding factual background (.4).	
12/29/16	Alan Levine	New Matter (Platinum Partners) - Calls with client gathering facts for SEC meeting - call with Harvey Werblowsky (1.0); call with Receiver (.5); call with SEC (.3); call with Scully lawyer (.2)	2.00
12/29/16	Celia Goldwag Barenholtz	(Platinum) Review emails and begin to organize factual information into chronology and develop players list (3.6); telephone call with A. Levine and H. Werblowsky regarding [REDACTED] issues (.7); telephone call with A. Levine and N. Jacobson and short follow-up telephone call with N. Jacobson regarding Houston trustee (.4); telephone call with B. Schwartz, L. Gottlieb, N. White, C. Lindstrom, M. Dortch, R. Rittreiser, D. Burstein regarding Houston trustee issues, Black Hawk and related issues (.5); telephone calls with L. Gottlieb regarding Houston trustee issues and to do (.5); telephone call with A. Levine and Z. Weiner regarding [REDACTED] settlement (.3); telephone calls with A. Levine regarding status and to do (.3); emails regarding meeting with trustee (.1).	6.40
12/29/16	Lawrence C. Gottlieb	Call with Celia	0.30
12/29/16	Lawrence C. Gottlieb	Review documents re: background of Platinum receivership	1.50
12/29/16	Lawrence C. Gottlieb	Call with Schwartz, Levine, Barenholtz, Burstein regarding developments in Platinum	0.80
12/30/16	Alan Levine	New Matter (Platinum Partners) - Calls with client gathering facts for SEC meeting	2.00
12/30/16	Abigail Belknap Seidner	Review and analyze SEC case filings (3.7)	3.70
12/30/16	Alan Levine	New Matter re: Platinum: Gathering facts with counsel in Black Elk bankruptcy; reading legal papers (1.0); evaluating TRO in Texas and order in EDNY (1.0); calls with Bart Schwartz	3.00



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		(.6), Zach Weiner (.4)	
12/30/16	Celia Goldwag Barenholtz	(Platinum) Prepare for SEC meeting by reviewing emails and drafting bullet point outline and chronology (4.9); telephone call with A. Levine and Z. Weiner regarding PPCO transactions (1.0); telephone call with D. Steinberg regarding PPCO transactions (.7); telephone call and emails with A. Levine and L. Gottlieb regarding status and to do (.4); emails with C. Lindstrom, B. Schwartz and members of Platinum and Guidepost teams regarding receivership matters (.5); review and comment on affidavit per receivership order and emails re same (.3); emails with SEC and A. Seidner regarding notice of appearance (.1).	7.90
12/30/16	Lawrence C. Gottlieb	Review documents and call and emails with L Reinhardt regarding issues relating to Black Elk.	1.80
12/31/16	Celia Goldwag Barenholtz	(Platinum) Continue to review emails and develop chronology and bullet point agenda for SEC meeting.	3.80
12/31/16	Lawrence C. Gottlieb	Review agenda, etc from Celia and review additional documents	1.10
01/01/17	Celia Goldwag Barenholtz	Read TRO application (1.4); continue to develop chronology and bullet point agenda for SEC meeting (.5); telephone call with A. Levine and L. Gottlieb regarding SEC meeting and Black Elk bankruptcy (.8), finalize draft agenda for SEC meeting and email to B Schwartz (.8)	3.50
01/01/17	Abigail Belknap Seidner	Case Administration: Review and analyze SEC case filings (1.2); review Black Elk bankruptcy case filings (1.0)	2.20
01/02/17	Lawrence C. Gottlieb	Call with Bart, Levine et al. regarding meeting with the SEC.	0.70
01/02/17	Lawrence C. Gottlieb	Review revised agenda from Celia	0.40
01/02/17	Lawrence C. Gottlieb	Emails with Reichardt re issues re Houston bankruptcy	0.30
01/02/17	Alan Levine	Call with Receiver and counsel to prep for SEC	2.50



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		meeting (1.2); review and revise agenda for delivery to SEC (1.3)	
01/02/17	Celia Goldwag Barenholtz	Review receiver order and revise SEC document into document for SEC (1.8); telephone call with A. Levine regarding SEC meeting and strategy (.2); call with B. Schwartz, D. Burstein; R. Rittereiser, A. Levine and M. Klett regarding SEC meeting and further revisions to SEC meeting document (1.8); emails regarding same (.2).	4.00
01/03/17	Lawrence C. Gottlieb	Review revised agenda and related emails	0.30
01/03/17	Lawrence C. Gottlieb	Meeting at the SEC with Jacobson, Levine, Schwartz, Rittereiser, et al. (1.2) and preparation for same (0.8)	2.00
01/03/17	Lawrence C. Gottlieb	Look at North Star documents related to preliminary injunction	0.20
01/03/17	Alan Levine	Meeting at SEC with Receiver (1.2); prep for meeting and conference with Receiver after meeting to prepare for Court application (3.0); call with Platinum's Black Elk counsel (0.3)	4.50
01/03/17	Celia Goldwag Barenholtz	Meeting with A. Levine regarding status, telephone call with A. Levine & J. Brown and emails with B. Schwartz regarding same (.3); final revisions to document for SEC meeting and emails regarding same (1.4); meeting with B. Schwartz, D. Burstein, M. Klett, R. Rittereiser, A. Levine, L. Gottlieb and SEC staff regarding Black Elk TRO problem and follow-up meeting with guidepost team regarding same and to do (travel time omitted) (3.0).	4.70
01/03/17	Abigail Belknap Seidner	Case Administration: Finalize and file notices of appearance (1.1); confer with A. Levine and C. Barenholtz re SEC meeting (0.3); review temporary restraining order (1.0); review agenda for SEC meeting (0.5)	2.90
01/04/17	Lawrence C. Gottlieb	Emails re North Star	0.20
01/04/17	Lawrence C. Gottlieb	Call with Levine, Bart, Smyser et al	0.50
01/04/17	Lawrence C. Gottlieb	Review and comment on Schwartz declaration	0.80



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		and related issues	
01/04/17	Alan Levine	Call with Black Elk Trustee lawyer (0.5); meeting with Receiver about Beechwood (1.0); call with Robert Rittereiser about Beechwood (0.3); call with Scully firm about insurance premium and correspondence with Smyser (0.8)	2.60
01/04/17	Lawrence C. Gottlieb	Emails from members of Guidepost re declaration and process	0.30
01/04/17	Celia Goldwag Barenholtz	Draft B. Schwartz declaration in support of SEC application to modify order and emails with A. Seidner, A. Levine, L. Gottlieb and D. Burstein regarding same and to do (7.2); telephone call with R. Rittereiser and A. Levine regarding Beechwood (.3); meeting with A. Levine and B. Schwartz regarding status and to prepare for call with trustee (1.0); telephone call with B. Schwartz, A. Levine, L. Gottlieb, C. Lindstrom, C. Smyser, M. Okin, D. Burstein, and others and lawyers for trustees regarding Black Elk adversary proceeding and TRO and follow-up call with B. Schwartz, A. Levine, L. Gottlieb, D. Burstein, M. Dortch, and C. Lindstrom (.6); meeting with A. Seidner regarding status and to do (.1); emails regarding approval of life insurance premium (.2).	9.40
01/04/17	Abigail Belknap Seidner	Confer with C. Barenholtz re TRO declaration (0.2); revise Receiver declaration and exhibits for EDNY TRO (4.6)	4.60
01/05/17	Lawrence C. Gottlieb	Review revised Schwartz declaration and confer with Barenholtz	0.50
01/05/17	Celia Goldwag Barenholtz	Revise B. Schwartz declaration and numerous telephone calls, meetings and/or emails regarding same and related matters with N. Jacobson, D. Burstein, A. Levine, C. Lindstrom, L. Gottlieb, A. Seidner, and B. Schwartz (5.9); telephone calls with R. Rittereiser and C. Lindstrom regarding Arabella (.3); telephone calls and emails with D. Burstein and A. Seidner regarding entities not	8.60



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		in receivership or liquidation (.4); read indictment (.5); telephone call with D. Burstein and N. Jacobson regarding order modifications, retention of Cooley and Guidepost, and related matters and emails with B. Schwartz, A. Levine, A. Seidner and D. Burstein regarding same and to do (1.5).	
01/05/17	Abigail Belknap Seidner	Finalize and file order to show cause, receiver declaration and exhibits (4.4)	4.40
01/06/17	Lawrence C. Gottlieb	Review revised declaration	0.30
01/06/17	Celia Goldwag Barenholtz	Telephone call with J. Newville regarding [REDACTED] and emails regarding same with B. Schwartz and R. Rittereiser (.1); emails with C. Lindstrom regarding [REDACTED] (.1); revise B. Schwartz declaration and related matters and numerous telephone calls and/or emails regarding same with L. Gottlieb, C. Lindstrom, B. Schwartz, D. Burstein, R. Rittereiser, A. Seidner, M. Klett, N. Jacobson (7.0); review draft Order to Show Cause and legal argument section of brief and emails regarding same with N. Jacobson and Receiver team (.8).	8.00
01/06/17	Abigail Belknap Seidner	Case Administration: Confer with R. Morales re EDNY filings (0.2); research Platinum payroll permissions (1.8); confer with D. Steinberg re payroll issues (0.1); revise Receiver declaration and exhibits for TRO (5.1); entities research (1.2)	8.40
01/07/17	Celia Goldwag Barenholtz	Review email from SEC with comments to B. Schwartz declaration (.3); numerous emails (and telephone call with D. Burstein) with B. Schwartz, D. Burstein, R. Rittereiser, M. Klett, A. Levine, and A. Seidner regarding same and to do (2.0).	2.30
01/07/17	Abigail Belknap Seidner	Case Administration: Revise Receiver declaration and exhibits for TRO (3.4); review draft memorandum of law (0.4)	3.80
01/08/17	Lawrence C. Gottlieb	Emails re North Star and proposed Schwartz declaration	0.60



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
01/08/17	Lawrence C. Gottlieb	Review revised declaration	0.30
01/08/17	Celia Goldwag Barenholtz	Numerous emails and/or telephone calls with B. Schwartz, D. Burstein, A. Seidner, D. Steinberg, S. Salfati, H. Werblowsky, R. Rittereiser, C. Lindstrom, N. Jacobson, and L. Gottlieb regarding revisions to declaration per SEC comments and related matters (1.5); review and revise declaration (4.3); review and comment on supporting papers (.5).	6.30
01/08/17	Abigail Belknap Seidner	Case Administration: Revise Receiver declaration and exhibits for TRO (10.4)	10.40
01/09/17	Alan Levine	Review of SEC/Receiver final papers and making suggestions to them	1.50
01/09/17	Lawrence C. Gottlieb	Review latest emails on proposed order and business issues	0.40
01/09/17	Celia Goldwag Barenholtz	Emails with B. Schwartz, A. Seidner and N. Jacobson regarding declaration (.1); preparation for TRO application (.3); meeting with N. Jacobson to review and finalize papers and prepare for TRO application (travel time omitted) (2.0); go to court with N. Jacobson and K. McGrath to submit TRO papers (travel time omitted) (2.5); email B. Schwartz, R. Rittereiser, D. Burstein, M. Klett, C. Lindstrom, A. Seidner, L. Gottlieb and A. Levine regarding status and telephone call with A. Levine regarding same (.3)	5.20
01/09/17	Abigail Belknap Seidner	Finalize and file order to show cause, receiver declaration and exhibits (4.6)	4.60
01/09/17	Ruben D. Morales	Docket work - Updating Litroll folder with court filings, PDF work.	2.00
01/10/17	Alan Levine	Call with Celia Barenholtz about EDNY application and next steps	0.20
01/10/17	Celia Goldwag Barenholtz	Emails and telephone calls with A. Levine, B. Schwartz, D. Burstein, and N. Jacobson regarding status of TRO application and next steps (1.5); draft letter to court, telephone calls and/or emails regarding same with N. Jacobson, A. Levine, B. Schwartz, D.	5.20



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		Burstein, and A. Seidner (1.1); review C. Smyser letter regarding TRO motion and telephone call with N. Jacobson, emails with A. Levine, B. Schwartz, D. Burstein, C. Lindstrom, L. Gottlieb, R. Rittereiser, M. Klett, and A. Seidner regarding same (.5); telephone calls with D. Burstein, B. Schwartz, and A. Seidner regarding same, entities meeting, litigations and lift stay applications (.5); telephone call with A. Levine and emails with C. Lindstrom and L. Gottlieb regarding Black Elk litigation issues (.8); draft Chicago lift stay (.8).	
01/10/17	Abigail Belknap Seidner	Review C. Smyser TRO objections (0.4); revise draft motion to lift Chicago stay (1.8); research entities' receivership potential (4.1).	6.30
01/11/17	Alan Levine	Call with all counsel for Receiver and Receiver to discuss next steps (1.3); call with Craig Smyser and with Celia Barenholtz re payments (0.7); call with Platinum and Guidepost on entities (1.2); call with Receiver to discuss Craig Smyser reaction to EDNY-TRO application (0.5); meeting with Receiver and Celia Barenholtz to discuss next step with Trustee (1.2)	4.90
01/11/17	Lawrence C. Gottlieb	Review emails re North Star and comment	0.50
01/11/17	Celia Goldwag Barenholtz	Review EDNY order regarding TRO and telephone calls/emails regarding same and to do with N. Jacobson, A. Levine, B. Schwartz, D. Burstein, L. Gottlieb, C. Lindstrom, and M. Dortch (2.0); telephone call with A. Levine and C. Smyser and telephone calls/emails regarding same with B. Schwartz, D. Burstein, C. Lindstrom, M. Dortch, L. Gottlieb, A. Seidner and N. Jacobson (1.5); emails regarding PI hearing (.1); telephone call with Dechert, Guidepost, A. Seidner, and A. Levine regarding entities issues, follow-up meeting with A. Seidner and telephone call with A. Levine regarding same (1.1); review Black Elk answer and telephone call with M. Dortch	5.60



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		regarding same and related matters (.6); work on Chicago lift stay application and telephone call with D. Burstein regarding same (.3).	
01/11/17	Abigail Belknap Seidner	Review organizational documents to determine entities' receivership potential (6.5); review Black Elk Answer (0.3); call with D. Burstein, B. Schwartz, L. Gottlieb, C. Barenholtz, and C. Lindstrom re EDNY order to show cause (0.8); confer with C. Barenholtz re entities issues (0.6) call with C. Barenholtz, A. Levine and Guidepost re entities' receivership potential (0.7); finalize motion to lift Chicago litigation stay (1.7)	10.60
01/11/17	Robert B. Winning	Meeting with Gottlieb re: Northstar Chapter 11 issue and follow-up	0.70
01/12/17	Lawrence C. Gottlieb	Review emails re North Star and call with Celia Barenholtz and Don Burstein	0.70
01/12/17	Celia Goldwag Barenholtz	Telephone calls with D. Burstein, L. Gottlieb and A. Levine regarding potential Northstar DIP financing and meeting with L. Gottlieb regarding same (.8); start revising Cooley and Guidepost retention applications (.5); telephone call with N. Jacobson regarding negotiations with C. Smyser regarding Texas cases and telephone calls with A. Levine and D. Burstein regarding same (.8); numerous emails and telephone calls with A. Levine, T. Salley, A. Seidner, D. Burstein, and B. Schwartz regarding to dos and upcoming meetings (.8); telephone calls with M. Dortch, C. Lindstrom, B. Schwartz, D. Burstein, A. Levine, and A. Seidner regarding Texas PI hearing to do and brief (.8).	3.70
01/12/17	Abigail Belknap Seidner	Case Administration: Coordinate filing of motion to lift litigation stay (0.2); create chronology (2.1); correspondence with D. Pohlman re entities issues (0.8); correspondence re Texas deposition prep (0.3); confer with C. Barenholtz re filing issues (0.2); confer with C. Barenholtz and D. Pohlman re Texas preliminary injunction brief	7.50



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		(0.2); prepare Texas preliminary injunction brief (3.7)	
01/12/17	Robert B. Winning	Meeting with Gottlieb re: Northstar bankruptcy case and follow-up	0.40
01/13/17	Alan Levine	Call with SEC re strategy for Black Elk Trustee (1.0); review ██████████ transaction (0.5); call with SEC about Black Elk Trustee (0.8); call with SEC and Texas counsel on proposal for Black Elk Trustee (0.7); call with Bart Schwartz re D&O issues (0.2)	3.20
01/13/17	Lawrence C. Gottlieb	Meeting at Guidepost re North Star and advise Celia Barenholtz on results	1.40
01/13/17	Lawrence C. Gottlieb	Call with A. Grace, D. Sallah, J. Velona, K. McGrath et al. and Celia Barenholtz regarding Beechwood	0.80
01/13/17	Lawrence C. Gottlieb	Review Black Elk complaint to calculate amount of claim of Trustee	0.80
01/13/17	Lawrence C. Gottlieb	Call with Abigail re ██████████ claim	0.10
01/13/17	Celia Goldwag Barenholtz	Work on retention issues, including telephone call with N. Jacobson, retention applications for Guidepost and Cooley, meetings with D. Pohlman regarding same and ordinary course attorney applications, emails with D. Burstein regarding retention issues (2.6); administrative matters (.5); telephone calls and emails with A. Seidner, M. Dortch, and C. Lindstrom regarding PI hearing issues (.9); telephone call with B. Schwartz, M. Dortch and C. Lindstrom regarding B. Schwartz deposition preparation in connection with Texas PI (1.0); preparation for and calls regarding potential resolution of Black Elk case with A. Levine, N. Jacobson, C. Lindstrom, M. Dortch, L. Gottlieb, A. Seidner, and B. Schwartz, and emails regarding same (3.5); meeting with L. Gottlieb regarding Northstar DIP financing and related matters (.2); prepare for and telephone call with Bermuda regulators, SEC, K. Byrne, R. Rittereiser, M. Klett, W. Gluck, M. Wright, C. Kennedy, A. Grace, D. Sallah, J. Velona, and	9.50



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		K. McGrath regarding Agara (.8).	
01/13/17	Abigail Belknap Seidner	Draft and file declaration in support of motion to lift litigation stay (1.1); correspondence re deposition prep (0.2); confer with C. Barenholtz re entities and preliminary injunction brief (0.2); review PPBE entity structure (0.2); confer with R. Winning re constructive trust research (0.2); call re Texas trustee strategy (1.0); prepare Texas preliminary injunction brief (0.9)	3.80
01/15/17	Alan Levine	Settlement call with Black Elk Trustee, SEC and us	1.50
01/15/17	Celia Goldwag Barenholtz	Preparation for call with A. Levine and N. Jacobson (.1); call with A. Levine, N. Jacobson, J. Waggoner, and C. Smyser regarding possible resolution of Black Elk case (1.2); follow-up call with A. Levine and N. Jacobson (.1); emails regarding letter to court briefing schedule (.1).	1.50
01/16/17	Daniel J. Pohlman	Legal research regarding interplay of orders appointing receivers and the public interest prong of the preliminary injunction test (1.4); legal research regarding cases where preliminary injunctions were vacated as there was no showing of irreparable harm, focusing on situations where there was no irreparable harm because the party would be able to recover at a later date (1.7); summarized legal research findings and corresponded with A. Seidner regarding the same (0.5).	3.60
01/16/17	Celia Goldwag Barenholtz	Emails with A. Levine, B. Schwartz, R. Rittereiser, M. Klett, and D. Pohlman regarding scheduling, status and to dos.	0.50
01/16/17	Abigail Belknap Seidner	Case Administration: Prepare Texas preliminary injunction brief (2.3)	2.30
01/17/17	Daniel J. Pohlman	Legal research regarding preliminary injunctions in support of or against receiverships, focusing on situations where courts recognized the receiver's ability to protect all investor assets in relation to the	2.80



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		irreparable harm prong of the preliminary injunction test. (2.8)	
01/17/17	Lawrence C. Gottlieb	Call with Rittenheiser and Celia Barenholtz re Beechwood	0.90
01/17/17	Lawrence C. Gottlieb	Confer with Winning re claim amount	0.50
01/17/17	Celia Goldwag Barenholtz	Review and revise Cooley and Guidepost applications and meeting with D. Pohlman regarding same (1.4); prepare for and meeting with M. Klett, R. Rittereiser and A. Seidner regarding Beechwood/Agera transaction and follow-up call with A. Levine and A. Seidner regarding same (3.0); telephone call regarding same with M. Klett, R. Rittereiser, A. Seidner, L. Gottlieb, and W. Gluck (1.4); several follow-up telephone calls regarding same with R. Rittereiser, M. Klett, A. Seidner and L. Gottlieb (1.0); emails and telephone call with D. Burstein regarding Platinum entities not in receivership or liquidation and miscellaneous to do items (.5); telephone call with L. Gottlieb regarding Black Elk settlement issues and emails with L. Gottlieb, A. Levine, M. Dortch, C. Lindstrom, and N. Jacobson regarding same and to do (.6).	7.90
01/17/17	Abigail Belknap Seidner	Case Administration: Prepare for meeting re Agera (0.2); correspondence re preliminary injunction research (0.3); meeting with R. Rittereiser, M. Klett, and C. Barenholtz re Agera and Beechwood (2.3); call with PPVA counsel re Agera (1.4); call with R. Rittereiser, C. Barenholtz, and M. Klett re Agera claims (0.2); call with C. Barenholtz and A. Levine re Agera (0.2); call with L. Gottlieb re fraudulent conveyance (0.1); draft memorandum re Agera situation (7.5)	12.20
01/17/17	Robert B. Winning	Analysis of Black Elk constructive trust arguments and revision to Reichardt memorandum re: same	2.10
01/18/17	Alan Levine	Call with Black Elk Trustee and SEC (0.7); call with co-counsel and SEC and prep for	1.70



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		settlement call (1.0)	
01/18/17	Lawrence C. Gottlieb	Review complaint and confer with Barenholtz	2.00
01/18/17	Lawrence C. Gottlieb	Call with Hoover, Barenholtz and Levine re issues with settlement proposal	1.50
01/18/17	Lawrence C. Gottlieb	Review analysis of North Star deal	0.40
01/18/17	Celia Goldwag Barenholtz	Attention to [REDACTED] matters including preparation for and telephone call with B. Schwartz regarding status (.8); telephone calls with D. Burstein regarding same (.3); telephone call with K. Byrnes regarding same (.3); emails regarding same (.3); evaluate settlement offer for Black Elk case, including preparation for and meeting with L. Gottlieb regarding complaint (1.3); telephone call with B. Schwartz regarding offer parameters (.1); prepare for call regarding settlement with Texas counsel (1.0); telephone call with M. Dortch, C. Lindstrom, L. Gottlieb, and A. Levine regarding complaint and terms of settlement offer (1.3); telephone call with N. Jacobson regarding terms of offer (.4); telephone call with C. Smyser, J. Waggoner, M. Okin, J. Potts, A. Levine, and N. Jacobson regarding offer (.5); follow-up telephone calls and/or emails regarding same with B. Schwartz, N. Jacobson, A. Levine, M. Dortch, C. Lindstrom, A. Seidner and L. Gottlieb (1.0); attention to retention applications including review and revise Cooley, Guidepost and Houlihan Lokey applications, meetings with D. Pohlman regarding same, emails with N. Jacobson regarding Cooley application, telephone call with N. Jacobson regarding Guidepost application, meeting with D. Pohlman and A. Seidner regarding filing and EDNY procedures (1.6); telephone calls and emails with D. Burstein regarding entities issues, [REDACTED] and other to dos (.4); emails regarding Houston hearing (.1); telephone calls with B. Schwartz and A. Levine regarding insurance matters and emails with A. Mooney	9.50



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		regarding same (.1).	
01/18/17	Abigail Belknap Seidner	Case Administration: Confer with C. Barenholtz re upcoming filings (0.2); draft Texas preliminary injunction brief (4.6)	4.80
01/18/17	Robert B. Winning	Analysis of Black Elk bankruptcy case and litigation against Platinum	1.40
01/19/17	Ann M. Mooney	Telephone conversation with A. Collura re D&O insurance issues; meet with A. Levine re same	0.60
01/19/17	Alan Levine	Review settlement email to Black Elk Trustee and conference with Celia Barenholtz (0.8); review Black Elk Trustee affidavit and brief in opposition to our motion and prep of components of answering papers (1.5)	2.30
01/19/17	Lawrence C. Gottlieb	Meeting with Celia, B. Schwartz and Bob R.	3.50
01/19/17	Celia Goldwag Barenholtz	Emails regarding Black Elk settlement offer, draft offer email and emails and/or telephone calls regarding same with N. Jacobson, A. Levine, D. Burstein, and L. Gottlieb (1.8); preparation for Black Elk PI hearing, including telephone call with N. Jacobson (.1), meetings with A. Seidner (.6), emails with N. Jacobson and D. Burstein (.1), administrative matters (.2); review draft DOJ order and emails with N. Jacobson and A. Levine regarding same (.1); review and revise retention applications or revised retention applications for Guidepost, Trinet and Houlihan Lokey, and meetings with D. Pohlman regarding same and related matters (1.8); review and revise Houlihan Lokey NDA (.3); Northstar [REDACTED] meeting with L. Gottlieb, R. Winning, R. Rittereiser, M. Klett, T. Daley (in part), Z. Weiner (in part), B. Schwartz and D. Burstein and brief follow-up meeting with L. Gottlieb (3.8); telephone call with N. Jacobson, K. Byrne, and W. Gluck regarding [REDACTED] (.4); telephone calls with W. Gluck regarding same (1.0); telephone calls and emails with B. Schwartz, R. Rittereiser, M. Klett, and D. Burstein regarding	11.00



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		same and related matters (.8).	
01/19/17	Abigail Belknap Seidner	Confer with C. Barenholtz re injunction briefs and deposition prep (0.4); confer with D. Pohlman re research for briefs (0.6); correspondence re deposition (0.5); review Trustee opposition papers (1.2); prepare for B. Schwartz deposition (2.3); correspondence and analysis re Black Elk transfer tracing (1.2); draft preliminary injunction brief (3.8)	10.00
01/19/17	Ruben D. Morales	Docket work - Updating Litroll folder with court filings, PDF work (.5); Printing cases, creating index, binder work (1).	1.50
01/19/17	Robert B. Winning	Prepare for and attend meeting re: Northstar investment and related correspondence	3.20
01/20/17	Alan Levine	Review █████ transaction in emails and documents	1.30
01/20/17	Lawrence C. Gottlieb	Meeting with Bart and Celia re various matters	0.60
01/20/17	Celia Goldwag Barenholtz	Read papers submitted by Black Elk trustee in opposition to EDNY emergency motion (.7); prepare for B. Schwartz deposition with A. Seidner and C. Lindstrom, attend deposition and follow-up meetings with B. Schwartz and C. Lindstrom (5.5); meeting with A. Seidner regarding same and to dos (.8); meeting with B. Schwartz and L. Gottlieb regarding Northstar (.5); emails regarding Beechwood issues (.4); emails and telephone call with D. Burstein regarding B. Schwartz deposition, █████ security, Small, Guidepost and Cooley applications and Chicago lift stay (.5); prepare for Texas PI hearing (.6).	9.00
01/20/17	Abigail Belknap Seidner	Confer with C. Barenholtz re injunction briefs and deposition (1.2); meet with B. Schwartz, C. Barenholtz, and C. Lindstrom re deposition prep (1.3); confer with H. Gonzalez re filing issues (0.1); confer with courtroom deputy re filing issues (0.1); correspondence re ECF issues (0.1); review █████ letter (0.1); confer with N. Jacobson re briefs (0.1); correspondence and analysis re Black Elk	13.80



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		transfer tracing (2.0); confer with Z. Weiner re tracing (0.1); confer with C. Lindstrom re tracing (0.1); draft preliminary injunction brief (8.6)	
01/20/17	Robert B. Winning	Meeting with Gottlieb re: Northstar DIP issues and follow-up	0.90
01/21/17	Daniel J. Pohlman	Reviewed cases cited by the Trustee in its briefing in support of entry of a preliminary injunction, focusing on areas that could be distinguished and researching potential counterpoints to the arguments raised (3.5); created summary of legal research findings related to distinguishing the Trustee's cited cases (0.5).	4.00
01/21/17	Celia Goldwag Barenholtz	Emails with B. Schwartz and D. Burstein regarding Northstar, expenses, and Small (.1); work on brief in opposition to Texas PI motion, including reading cases, telephone calls with A. Seidner, emails with C. Lindstrom, M. Dortch, N. Jacobson, and revise and draft portions of fact section of brief (8.0).	8.10
01/21/17	Abigail Belknap Seidner	Draft preliminary injunction brief (14.3); confer with C. Barenholtz re preliminary injunction brief (0.7); confer with R. Winning re bankruptcy law (0.4); confer with D. Pohlman re research for preliminary injunction brief (0.1)	15.50
01/22/17	Alan Levine	Review proposed Black Elk brief	0.50
01/22/17	Celia Goldwag Barenholtz	Draft letters to Small counsel and court regarding litigation stay and emails regarding same with N. Jacobson and D. Burstein (.7); emails regarding funding issues (.1); telephone call with A. Levine regarding Beechwood and PPVA issues (1.1); work on Black Elk preliminary injunction brief including drafting, revising, reading cases and telephone calls and emails with A. Seidner (9.9).	11.80
01/22/17	Abigail Belknap Seidner	Draft preliminary injunction brief (12.9); review patent litigation investment background for preliminary injunction prep (1.0); confer with C. Barenholtz re preliminary injunction brief (0.1)	14.00



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
01/23/17	Daniel J. Pohlman	Revised sections of Texas preliminary injunction briefing related to cases cited by the Trustee in support of the preliminary injunction (1.4); revised declaration of Bart. M. Schwartz in further support of temporary restraining order based on comments from C. Barenholtz (1.8); substantively cite checked and reply temporary restraining order briefing to ensure accuracy of cases and conformance with other filings (1.7); reviewed transcript of deposition of Bart M. Schwartz related to the Texas adversary proceeding to create list of areas where the Receiver promised he would provide the Trustee more information (1.8).	6.70
01/23/17	Alan Levine	Review of Bart Schwartz declaration for SD Texas - Black Elk (0.8); review Reply Brief for SD Texas - Black Elk (0.7); review Bart Schwartz deposition from SD Texas - Black Elk (1.5)	3.00
01/23/17	Lawrence C. Gottlieb	Review objection to TRO and PI	0.50
01/23/17	Lawrence C. Gottlieb	Review emails re settlement issues with Trustee and call with Celia B.	0.50
01/23/17	Celia Goldwag Barenholtz	Finalize Small letters and telephone calls and/or emails regarding same with D. Burstein, N. Jacobson and Small counsel (.3); emails regarding Black Elk email server (.1); revise Black Elk PI brief and emails and/or telephone calls regarding same with A. Seidner, A. Levine, L. Gottlieb, M. Dortch, C. Lindstrom, B. Schwartz, D. Burstein, and N. Jacobson (5.8); emails regarding funding requests (.4); review, edit and comment on SEC draft brief and meeting and telephone calls with A. Seidner regarding same (1.5); draft B. Schwartz reply declaration and emails regarding same (2.0); attention to Cooley and Guidepost retention orders (.3); telephone call with M. Klett regarding investors and debt numbers (.2); telephone calls, emails and meetings with A. Levine regarding [REDACTED] (.3).	10.90



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
01/23/17	Abigail Belknap Seidner	Draft Texas preliminary injunction brief (7.0); revise EDNY TRO reply brief (4.3); confer with C. Barenholtz re briefs and supporting materials (0.9); correspondence with D. Pohlman re briefs and supporting materials (0.7); call courtroom deputy (0.1); correspondence re facts for preliminary injunction brief (0.5); confer with R. Winning re Texas brief (0.9); confer with M. Klett re brief factual background (0.1); revise declaration for EDNY reply brief (0.8); research re PPLO entities (0.5)	15.80
01/23/17	Robert B. Winning	Review and revise opposition to PI in Black Elk adversary proceeding and call with Seidner re: same	1.70
01/24/17	Ann M. Mooney	Conference call with A. Collura, S. Horowitz and H. Werblowsky re background and status of D&O insurance issues; continue review of background documents, including SEC complaint	1.50
01/24/17	Daniel J. Pohlman	Meet with C. Barenholtz and A. Seidner to discuss filings (0.2); discuss distribution of tasks, outline remaining work product to be completed with A. Seidner (0.2); review and revise memorandum of law in support of temporary restraining order to be filed in EDNY, implementing edits from the SEC (0.5); compiled list of potential additions to exhibit list to be filed in conjunction with brief in opposition to issuance of a preliminary injunction for the S.D. Tex. action (0.7); further reviewed and revised joint EDNY filing (0.2); performed substantive cite check and made appropriate revisions to S.D. Tex. briefing (1.2); discussed letter to Craig Smyser following up on questions from Deposition of Bart M. Schwartz with C. Barenholtz (0.2); prepared letter to Craig Smyser providing further detail in response to some areas of questioning outlined in deposition of Bart M. Schwartz (1.5); discussed entity issues with A. Seidner (0.2); call with C. Barenholtz and	6.50



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		Guidepost professionals regarding ownership of the email server (0.4); call with C. Lindstrom discussing understanding of email issues (0.2); further revised letter to Craig Smyser (1.0).	
01/24/17	Alan Levine	Review settlement counter proposal with client; review final version affidavit and brief	1.00
01/24/17	Celia Goldwag Barenholtz	Telephone calls with A. Levine regarding PPVA and miscellaneous other issues (.2); final revisions to EDNY brief, Black Elk PI brief, B. Schwartz reply declaration, and telephone calls, meetings and/or emails regarding same with N. Jacobson, A. Seidner, D. Pohlman, C. Lindstrom, A. Levine, D. Burstein, and B. Schwartz regarding same (4.6); review and revise C. Lindstrom declaration (.2); email to C. Smyser regarding funding and emails with B. Schwartz, M. Dortch, and D. Burstein regarding same (.1); draft emails to C. Smyser regarding withdrawal of PI hearing, and numerous emails with A. Seidner, L. Gottlieb, A. Levine, C. Lindstrom, M. Dortch, B. Schwartz, and D. Burstein regarding same (1.4); telephone call with D. Pohlman regarding miscellaneous issues (.1); telephone call and meeting with R. Winning regarding Black Elk settlement proposal allowed claim vs. judgment issue (.6); emails and telephone calls with A. Seidner, C. Lindstrom, and A. Levine regarding exhibit list and witness lists in connection with Black Elk PI hearing (.3); review Platinum email policy and telephone calls with D. Pohlman, D. Burstein, P. Poteat, C. Lindstrom, and H. Werblowsky regarding email server issues, email B. Schwartz regarding same (.7); meetings with D. Pohlman regarding B. Schwartz deposition follow-up letter (.2).	8.40
01/24/17	Abigail Belknap Seidner	Finalize and file EDNY brief and supporting materials (5.6); finalize and file Texas brief and supporting materials (2.2); research re PPLO (0.6); confer with C. Barenholtz and D.	9.50



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		Pohlman re filings (0.7); confer with H. Gonzalez re EDNY filings (0.4)	
01/24/17	Robert B. Winning	Analysis of Black Elk settlement issue and meeting with Barenholtz re: same	2.20
01/25/17	Daniel J. Pohlman	Revised letter to Craig Smyser following up on areas of questioning from the deposition of Bart M. Schwartz, focusing on edits to section regarding litigation finance arrangements (0.8); revised section of letter to Smyser regarding D&O policies (0.3).	1.10
01/25/17	Celia Goldwag Barenholtz	Emails and meetings with A. Seidner and D. Pohlman regarding to dos (.3); voice mail and email with C. Smyser regarding PI hearing withdrawal, several emails with M. Dortch, C. Lindstrom, A. Seidner, A. Levine, L. Gottlieb, B. Schwartz, D. Burstein and N. Jacobson regarding same, telephone call with A. Levine regarding same (1.2); telephone call and emails with N. Jacobson regarding next steps regarding Black Elk case (.3); review and revise draft EDNY letter to Judge Irizarry regarding mootness issues and emails with A. Seidner regarding same (.4); draft email to C. Smyser regarding outlining proposed settlement and email with B. Schwartz, D. Burstein, M. Dortch, C. Lindstrom, A. Seidner, A. Levine, and L. Gottlieb regarding same (.8); read EDNY docket entries (.1); emails regarding review of proposed order withdrawing Black Elk PI (.3); telephone call with R. Winning regarding judgment vs. allowed claim issue (.2); telephone call with T. Salley and A. Seidner regarding entities issues (.3); review and revise letter to C. Smyser regarding deposition issues and telephone calls with A. Seidner regarding same (.6); prepare for and telephone call with C. Smyser et al and N. Jacobson, follow-up telephone call with N. Jacobson and follow-up emails with B. Schwartz and A. Levine regarding settlement of Black Elk adversary proceeding (1.4); prepare for and attend conference call with	9.60



330014-201
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TX 03 60031

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		Black Elk bankruptcy court regarding PI withdrawal (.5); telephone call with T. Salley, D. Burstein, and A. Seidner regarding entities not in receivership or liquidation and related issues (1.4); telephone call with A. Seidner and N. Jacobson regarding SEC response to settlement offer (.1); status call with B. Schwartz and D. Burstein (.4); emails with L. Gottlieb, R. Winning, and A. Seidner regarding Black Elk settlement subordination issues and emails regarding same with N. Jacobson (.5); telephone call with N. Jacobson, D. Burstein, and A. Seidner regarding entities not in receivership or liquidation (.8).	
01/25/17	Abigail Belknap Seidner	Correspondence re Texas settlement (0.2); draft letter to EDNY re Texas developments (3.2); review ██████████ documents (0.5); research and summarize entity issues (4.2); confer with C. Barenholtz re entities issues (0.2); confer with C. Barenholtz and T. Salley re entities issues (0.2); call with C. Barenholtz, D. Burstein, and T. Salley re entities issues (1.4); call with C. Barenholtz, L. Gottlieb, and R. Winning re bankruptcy issues (0.4); call with C. Barenholtz, B. Schwartz, and Guidepost team re entities and Texas issues (0.4); call with C. Barenholtz and N. Jacobson re entities and Texas issues (0.1); telephonic conference with Texas bankruptcy court (0.5); review draft letter to Trustee re deposition follow-up issues (0.5)	11.80
01/25/17	Robert B. Winning	Analysis of property of estate issue raised in Black Elk adversary proceeding and call with Barenholz re: same	1.40
01/25/17	Robert B. Winning	Research re: subordination of Receivership claims in Black Elk bankruptcy and call with Barenholtz and Gottlieb re: same	0.80
01/26/17	Alan Levine	Call with Celia Barenholtz; review settlement proposal	0.50
01/26/17	Abigail Belknap Seidner	Correspondence re Texas settlement (0.3); coordinate document security protocols (0.2);	4.80



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		finalize and file letter to EDNY re Texas developments (0.8); research and summarize jurisdictional issues (2.4); confer with N. Jacobson re jurisdictional issues (0.1); confer with D. Burstein re jurisdictional and confidentiality issues (0.2); confer with court re docket entries (0.1); review codefendant letters (0.2); review correspondence re entities issues (0.3)	
01/26/17	Celia Goldwag Barenholtz	Read DOJ stay motion and email with A. Seidner regarding same (.1); revise Cooley and Guidepost retention applications, meeting with D. Pohlman regarding to do, telephone call with D. Burstein regarding same (1.1); telephone calls with L. Gottlieb regarding Black Elk settlement claims issue and email regarding revised language (.5); emails and/or telephone calls with N. Jacobson, A. Levine, L. Gottlieb, M. Dortch, C. Lindstrom, A. Seidner, B. Schwartz, D. Burstein, and C. Smyser regarding settlement proposal and further revisions to draft term sheet (2.0); emails with D. Burstein and A. Seidner regarding notice requirement (.1); draft access request and emails with N. Jacobson regarding same (.1); meeting with A. Seidner and email with D. Burstein regarding safeguarding SEC documents (.1); meeting and emails with A. Levine regarding status (.2); review and analyze emails from Platinum staff regarding entities issue (.5); letter to C. Smyser regarding deposition issues and emails with B. Schwartz, D. Burstein, M. Dortch, and C. Lindstrom regarding same (.1); review emails from B. Schwartz regarding status of various matters (.5); review draft applications for ordinary course attorneys(.3); telephone call with D. Burstein regarding other attorney fees and retention applications and Houlihan Lokey (.1).	5.70
01/27/17	Lawrence C. Gottlieb	Call with Bart	0.30
01/27/17	Lawrence C. Gottlieb	Emails re Northstar	0.50



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
01/27/17	Abigail Belknap Seidner	Review correspondence re Texas settlement (0.3); confer with N. Jacobson re letter to EDNY re Texas developments (0.1); coordinate filing replacement declaration (0.3); correspondence re entities issues (0.2); confer with C. Barenholtz re settlement issues (0.1)	1.00
01/27/17	Celia Goldwag Barenholtz	Meeting with D. Pohlman regarding litigations spreadsheet and voicemail with D. Burstein regarding same (.1); review revised Cooley and Guidepost applications, telephone calls and emails with N. Jacobson regarding same and meetings with D. Pohlman regarding same (.4); emails with B. Schwartz, A. Levine, and D. Burstein regarding status and to dos (.5); attention to Black Elk including reviewing and circulating trustee's settlement proposal and email regarding interest (.1), telephone calls regarding same with N. Jacobson (.2), telephone call with C. Smyser, J. Waggoner, and N. Jacobson regarding same (.5), revise term sheet, telephone calls with N. Jacobson regarding same, emails with B. Schwartz, D. Burstein, L. Gottlieb, A. Levine, C. Lindstrom, M. Dortch, and trustees' counsel regarding same (1.3), review counter proposal, telephone call with C. Smyser regarding same and related issues and emails regarding same with N. Jacobson, B. Schwartz, M. Dortch, L. Gottlieb and A. Seidner (.5), telephone conference with A. Seidner regarding drafting letter to court and revised order based on settlement with Black Elk trustee (.1); emails and telephone calls with A. Seidner and A. Levine regarding consents to Cooley, Guidepost and Houlihan Lokey applications (.1); telephone call with L. Gottlieb and email with D. Burstein, A. Seidner, and L. Gottlieb regarding Black Elk claim review (.1); telephone call with N. Jacobson and L. Gottlieb regarding Northstar, follow-up meeting with L. Gottlieb regarding same, telephone call with L. Gottlieb and B. Schwartz regarding	4.50



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Receiver of Platinum Partners funds

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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		same and email with B. Schwartz regarding same (.6).	
01/27/17	Robert B. Winning	Analysis of Black Elk claims reconciliation process in bankruptcy proceeding	0.70
01/27/17	Robert B. Winning	Meeting with Gottlieb re: Northstar investments	0.60
01/28/17	Celia Goldwag Barenholtz	Emails with B. Schwartz regarding Black Elk settlement and Guidepost retention application, emails with J. Waggoner, C. Smyser, M. Okin, M. Dortch, C. Lindstrom, L. Gottlieb, A. Levine, A. Seidner, and D. Pohlman regarding Black Elk settlement, emails with B. Schwartz, L. Gottlieb, and N. Jacobson regarding Northstar.	0.40
01/28/17	Robert B. Winning	Review pleadings filed in Northstar bankruptcy case	1.60
01/29/17	Lawrence C. Gottlieb	Call with Seidner re Northstar (.4); review Patterson report (1.3); review A&M report (.2); emails re materials to SEC (.6); review motion for DIP financing (.3)	2.80
01/29/17	Robert B. Winning	Review materials from Platinum re: Northstar DIP and prepare report for L. Gottlieb; calls with Gottlieb re: same	2.40
01/30/17	Lawrence C. Gottlieb	Calls and emails with Neal Jacobson re Northstar (.8); confer with Celia Barenholtz and Rob Winning re Northstar (.6); emails with Seider re Northstar (.6)	2.00
01/30/17	Lawrence C. Gottlieb	Work on information to SEC re Northstar DIP loan	1.20
01/30/17	Lawrence C. Gottlieb	Call with Celia and Jacobson re Northstar	0.20
01/30/17	Lawrence C. Gottlieb	Call with Sander re Commitment letter	0.20
01/30/17	Alan Levine	Review application	0.30
01/30/17	Abigail Belknap Seidner	Draft and file correspondence to court re Texas settlement (1.4); correspondence re entities issues (0.2); revise memo re Receiver mandate (0.9); confer with C. Barenholtz re Northstar (0.3); confer with R. Winning and D. Pohlman re Northstar (0.4); confer with L.	9.20



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Receiver of Platinum Partners funds

Invoice Number: 1755107
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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		Horwitz re entities (0.2); revise Northstar emergency motion and supporting documents (5.8)	
01/30/17	Daniel J. Pohlman	Discuss order to show cause with C. Barenholtz (0.2); review exemplar order to show cause for approval of transactions not in the ordinary course of business (0.5); reviewed local rules for the Eastern District of New York and Judge Irizarry's individual rules regarding orders to show cause (0.4); discuss order to show cause and supporting declarations with R. Winning and A. Seidner (0.6); prepare and revise memorandum of law in support of emergency motion by order to show cause for approval of the Receiver to provide a debtor-in-possession loan to Northstar Offshore Group, LLC (2.0); Prepared and revised declaration of Lawrence Gottlieb in support of motion re Northstar Offshore Group, LLC (1.8); Prepared and revised declaration of Bart M. Schwartz in support of motion re Northstar Offshore Group, LLC (1.5); discuss state of drafts with A. Seidner and planned reorganization of declarations (0.4); review and revise declarations of Lawrence Gottlieb and Bart M. Schwartz to move content related to bankruptcy to Gottlieb's declaration, and to only include information regarding business judgment to Schwartz's declaration (1.5); further review and revise memorandum of law in support of order to show cause (1.5); further revise Schwartz declaration based on comments from A. Seidner (0.5); further review and revise Gottlieb declaration based on comments from A. Seidner (0.3).	11.20
01/30/17	Celia Goldwag Barenholtz	Attention to Guidepost retention, including review of A. Collura mark-up, telephone calls with N. Jacobson regarding B. Schwartz rate and court approval of B. Schwartz rate, email with B. Schwartz regarding same, meetings and emails with D. Pohlman regarding same, review and edit revised applications, telephone	4.60



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		calls and emails with A. Seidner regarding consents, meeting with D. Pohlman regarding filing (.8); attention to Northstar DIP including preparation for and telephone call with N. Jacobson and L. Gottlieb regarding same, several telephone calls and meetings with L. Gottlieb regarding court approval, several meetings with D. Pohlman and A. Seidner regarding motion for court approval (1.5); telephone calls, meetings and emails regarding letter to court about Black Elk settlement and status of cancellation request (.3); emails and telephone call with B. Schwartz regarding court approvals under receivership order, draft memo regarding same and emails with A. Seidner regarding same (1.2); meeting with A. Levine regarding to dos and status (.5); emails with D. Burstein regarding Caymans trip and telephone call with N. Jacobson regarding same (.1); telephone call with D. Burstein regarding Abdalah issues (.2).	
01/30/17	Robert B. Winning	Analysis of argument for emergency motion to authorize Northstar DIP (2.1); related calls and meeting with Gottlieb and Barenholtz (1.3)	3.40
01/30/17	Robert B. Winning	Analysis of scope of liens securing: Northstar secured notes	0.90
01/31/17	Lawrence C. Gottlieb	Emails with Celia, Robbie, Zach, Schwartz et al re Northstar (1.3); review draft of motion for EDNY (.3)	1.60
01/31/17	Alan Levine	Call with SEC about indemnification issues (SEC expressed no view) and other status matters	0.50
01/31/17	Abigail Belknap Seidner	Revise Northstar order to show cause and supporting documents (15.1)	15.10
01/31/17	Daniel J. Pohlman	Review and revise memorandum of law in support of order to show cause to approve Northstar debtor-in-possession loan (0.4); prepared proposed order for order to show cause (0.6); prepared declaration of Celia Barenholtz in support of order to show cause	3.20



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		(1.4); revised declaration of Lawrence Gottlieb in support of order to show cause based on R. Winning suggested edits (0.5); revised declaration of Bart M. Schwartz n support of order to show cause based on R. Winning suggested edits (0.3).	
01/31/17	Celia Goldwag Barenholtz	Emails with B. Schwartz and D. Burstein regarding status, [REDACTED] and scheduling (.3); telephone call with D. Burstein regarding Tenaska (.2); numerous telephone calls and emails with L. Gottlieb, R. Winning, A. Seidner, D. Pohlman, B. Schwartz, and D. Burstein regarding hearing on Arena DIP and motion for court approval of PPCO Northstar DIP (.9); review draft of motion papers for approval of PPCO Northstar DIP and meeting with A. Seidner and D. Pohlman regarding same (1.0); prepare for team meeting (1.3); telephone call with A. Levine regarding consents (.1); telephone call with A. Levine and N. Jacobson regarding insurance, [REDACTED] and related matters and emails regarding same (.6).	4.40
01/31/17	Robert B. Winning	Research re: Northstar bankruptcy proceeding and second lien notes	2.80
01/31/17	Robert B. Winning	Comment on emergency motion to provide Northstar DIP and meeting and calls with Seidner re: same	1.90
Task Total:			574.00 534,009.50
Total Fees			\$540,477.00
15% Discount			(81,071.55)
Subtotal Fees			\$459,405.45



330014-201
Receiver of Platinum Partners funds

Invoice Number: 1755107
TX 03 60031

Fee Summary:

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
Ann M. Mooney	965	2.10	2,026.50
Thomas R. Salley	995	6.50	6,467.50
Alan Levine	1375	32.00	44,000.00
Alan Levine	1295	13.00	16,835.00
Celia Goldwag Barenholtz	1175	183.80	215,965.00
Celia Goldwag Barenholtz	1110	21.10	23,421.00
Lawrence C. Gottlieb	1185	31.30	37,090.50
Lawrence C. Gottlieb	1120	5.50	6,160.00
Robert B. Winning	835	29.10	24,298.50
Abigail Belknap Seidner	670	209.30	140,231.00
Abigail Belknap Seidner	560	4.20	2,352.00
Daniel J. Pohlman	525	39.10	20,527.50
Ruben D. Morales	315	3.50	1,102.50

For costs and disbursements recorded through January 31, 2017 :

Certificate of Good Standing	5.00
Certificate of good standing	
Reproduction of Documents	249.60
Total Costs	\$254.60
Total:	\$459,660.05



May 12, 2017

Bart M. Schwartz, As Receiver of Platinum Partners
 Management & Related Entities
 Guidepost Solutions LLC
 415 Madison Avenue, 17th Floor
 New York, NY 10017

330014-201
Receiver of Platinum Partners funds

ATTORNEYS AT LAW
 101 California
 5th floor
 San Francisco, CA
 94111-5800
 MAIN 415 693-2000

www.cooley.com
 Taxpayer ID Number
 94-1140085

Palo Alto, CA
 San Diego, CA
 Los Angeles, CA
 Broomfield, CO
 Seattle, WA
 New York, NY
 Reston, VA
 Washington, DC
 Boston, MA
 Shanghai, P. R. China
 London, United Kingdom

Invoice Number: 1755107
 TX 03 60031

REMITTANCE ADVICE

Please include this Remittance Advice with your payment

For current services rendered through 1/31/2017-Invoice No. 1755107:		
Fees	\$	459,405.45
Chargeable costs and disbursements	\$	254.60
Total Due on Current Invoice	\$	459,660.05

Cooley LLP
 101 California Street, 5th floor
 San Francisco, CA 94111-5800

Tax ID# 94-1140085

Payment may be made by wire transfer or ACH:
 Wells Fargo Bank - San Francisco, CA 94104
 Account # 4129155206 ABA Routing # 121000248 Swift # WFBIUS6S
When making electronic payments please provide invoice number(s)
and send remittance advice to AR@cooley.com

Invoices are due and payable upon receipt. Any unpaid balance after 30 days may accrue late charges.



February 23, 2017

Bart M. Schwartz, As Receiver of Platinum Partners
Management & Related Entities
Guidepost Solutions LLC
415 Madison Avenue, 17th Floor
New York, NY 10017

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101 California
5th floor
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94111-5800
MAIN 415 693-2000

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Palo Alto, CA
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Seattle, WA
New York, NY
Reston, VA
Washington, DC
Boston, MA
Shanghai, P. R. China
London, United Kingdom

Invoice Number: 1726576
CC 02 60031

330014-202



For services rendered through January 31, 2017

Fees	\$	43,842.15
Total Due on Current Invoice	\$	43,842.15



330014-202
 [REDACTED]

Invoice Number: 1726576
 CC 02 60031

For services rendered through January 31, 2017 :

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
CLAIMS ADMINISTRATION AND OBJECTIONS			
01/22/17	Alan Levine	Conference with Celia Barenholtz about [REDACTED] and [REDACTED]	1.00
01/23/17	Alan Levine	Meeting with Michael Klett and Robert Rittereiser to evaluate the PPVA claims in 1/22/17 letter from Warren Gluck (2.0); calls with client and [REDACTED] claim and closing (0.8)	2.80
01/24/17	Alan Levine	Call with Warren Gluck (0.5); call with [REDACTED] (0.5); review [REDACTED] documents (1.0); review original Operating Agreement and other documents for [REDACTED] (1.5); call with Robert Rittereiser and Michael Klett (0.5)	4.00
01/24/17	Lynn D. Horwitz	Telephone conference and emails A. Levine	0.40
01/25/17	Alan Levine	Meeting with [REDACTED] and [REDACTED] re [REDACTED] transaction (2.0); calls with [REDACTED] (0.8); separate prep meeting with client for closing meeting (2.0)	4.80
01/26/17	Alan Levine	Two long calls with PPVA counsel (1.2); conference with client (Robert Rittereiser and Michael Klett) on reaction to [REDACTED] notice (1.5); review of Operating Agreement for definition of [REDACTED] (1.0); calls with David Steinberg re meaning of [REDACTED] (1.0)	4.70
01/26/17	Lynn D. Horwitz	Review org chart and overview of [REDACTED] transaction (.5); telephone conference and emails David Steinberg re [REDACTED] transaction (.5); review correspondence re redemption notice and [REDACTED] (.5); preliminary review of [REDACTED] Agreement (1.0); review [REDACTED] and [REDACTED] documents (.5); review [REDACTED] operating agreement (.5); prepare email re [REDACTED] Value and related issues (.9); office conference A. Levine and conference call with Robert Rittereiser and Michael Klett re [REDACTED] Value and attributed stock in [REDACTED] notice (1.5); calls and emails with David Steinberg re meaning of [REDACTED] Value	6.30



330014-202
 [REDACTED]

Invoice Number: 1726576
 CC 02 60031

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		(.4)	
01/27/17	Alan Levine	Multiple calls with client (1.0); with counsel for PPVA (1.4); with [REDACTED] all re notice of payment and legal issues; review of notice and agreements (1.1)	3.50
01/27/17	Lynn D. Horwitz	Analysis of earlier distribution in respect of sale of [REDACTED] in preparation of drafting letter to Liquidator's counsel (.9); begin preparation of draft letter to Liquidator's counsel (1.0); review and revise letter to Liquidator's counsel (1.0); telephone conference A. Levine (.3); telephone conference D. Steinberg (.3); revise draft letter to reflect comments from group (.6); finalize letter and attention to emails (.3)	4.40
01/29/17	Alan Levine	Review emails and call with Robert Rittereiser	1.00
01/30/17	Alan Levine	Review with Robert Rittereiser upcoming transactions involving [REDACTED]	0.80
01/30/17	Lynn D. Horwitz	Follow up with A. Levine re [REDACTED] warrant and weekend discussions (.2); follow up on [REDACTED] and ALS documents (.3); preliminary review of ALS Loan Agreement (1.0); preliminary review of PPCO Notes (1.0); preliminary review of Subsidiary Guaranty of PPCO Notes and Security Agreement (1.0); preliminary review of ALS LLC Agreement and amendment; and certain ancillary documents (1.0); prepare email overviewing understanding of transaction and open questions (1.0); research re assignments of life insurance policies and perfection of liens on such policies (.7); preliminary review of Alvarez and Marsal analysis of ALS, [REDACTED] and [REDACTED] transactions and intercompany loan spreadsheet (1.0); telephone conference Trey Rogers re ALS and [REDACTED] (.3); office conference A. Levine re ALS and [REDACTED] and review with R. Rittereiser (.8)	8.30
01/31/17	Lynn D. Horwitz	Begin preliminary review of [REDACTED] Agreements (1.0); draft and calculate email re [REDACTED] lien on ALS account and possibly	3.90



330014-202
[REDACTED]

Invoice Number: 1726576
 CC 02 60031

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		proceeds of disposition (.9); review sale proceeds allocation provisions in ALS loan documents and begin preparation of email re application of same (1.0); review and revise email re questions needed to confirm allocations and attention to follow up emails (1.0)	
Task Total:			45.90 51,579.00

Total Fees	\$51,579.00
15% Discount	(7,736.85)
Subtotal Fees	\$43,842.15

Fee Summary:

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
Alan Levine	1375	22.60	31,075.00
Lynn D. Horwitz	880	23.30	20,504.00

Total:	\$43,842.15
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February 23, 2017

Bart M. Schwartz, As Receiver of Platinum Partners
Management & Related Entities
Guidepost Solutions LLC
415 Madison Avenue, 17th Floor
New York, NY 10017

ATTORNEYS AT LAW

101 California
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London, United Kingdom

330014-202



Invoice Number: 1726576
CC 02 60031

REMITTANCE ADVICE

Please include this Remittance Advice with your payment

For current services rendered through 1/31/2017-Invoice No. 1726576:		
Fees	\$	43,842.15
Total Due on Current Invoice	\$	43,842.15

Cooley LLP
101 California Street, 5th floor
San Francisco, CA 94111-5800

Tax ID# 94-1140085

Payment may be made by wire transfer or ACH:
Wells Fargo Bank - San Francisco, CA 94104
Account # 4129155206 ABA Routing # 121000248 Swift # WFBIUS6S
**When making electronic payments please provide invoice number(s)
and send remittance advice to AR@cooley.com**

Invoices are due and payable upon receipt. Any unpaid balance after 30 days may
accrue late charges.



February 23, 2017

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New York, NY 10017

ATTORNEYS AT LAW

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Washington, DC
Boston, MA
Shanghai, P. R. China
London, United Kingdom

Invoice Number: 1726577
CC 02 60031

330014-203
D&O Issues

For services rendered through January 31, 2017

Fees	\$	8,559.92
Total Due on Current Invoice	\$	8,559.92



330014-203
D&O Issues

Invoice Number: 1726577
CC 02 60031

For services rendered through January 31, 2017 :

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
CASE ADMINISTRATION			
01/19/17	Alan Levine	Conference with Ann Mooney; review letters of demand of coverage	0.50
01/30/17	Ann M. Mooney	Multiple telephone conversations with C. Barenholtz and A. Levine re D&O issues; conference call with client re insurance and indemnity issues; review coverage correspondence and background documents	3.80
01/30/17	Alan Levine	Call with defense counsel on D&O (0.5); call with Bart Schwartz and other counsel (1.0)	1.50
01/30/17	Abigail Belknap Seidner	Call with B. Schwartz, A. Levine, A. Mooney, A. Collura, and C. Barenholtz re indemnity issues	1.00
01/30/17	Celia Goldwag Barenholtz	Attention to insurance matters including telephone call with A. Mooney and N. Jacobson regarding background (.5); telephone call and email with N. Jacobson regarding indemnification and email with A. Mooney and N. Jacobson regarding same (.1); call with B. Schwartz, A. A. Collura, A. Levine, A. Mooney, A. Seidner, and D. Burstein regarding insurance, indemnification and related issues (1.0); follow-up telephone call with A. Mooney (.2).	1.80
01/31/17	Ann M. Mooney	Review and analyze coverage correspondence and other background documents re D&O insurance issues	0.90
Task Total:			9.50 10,070.50
Total Fees			\$10,070.50
15% Discount			(1,510.58)
Subtotal Fees			\$8,559.92



330014-203
D&O Issues

Invoice Number: 1726577
CC 02 60031

Fee Summary:

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
Ann M. Mooney	965	4.70	4,535.50
Alan Levine	1375	2.00	2,750.00
Celia Goldwag Barenholtz	1175	1.80	2,115.00
Abigail Belknap Seidner	670	1.00	670.00

Total: **\$8,559.92**



February 23, 2017

Bart M. Schwartz, As Receiver of Platinum Partners
Management & Related Entities
Guidepost Solutions LLC
415 Madison Avenue, 17th Floor
New York, NY 10017

330014-203
D&O Issues

ATTORNEYS AT LAW

101 California
5th floor
San Francisco, CA
94111-5800
MAIN 415 693-2000

www.cooley.com

Taxpayer ID Number
94-1140085

Palo Alto, CA
San Diego, CA
Los Angeles, CA
Broomfield, CO
Seattle, WA
New York, NY
Reston, VA
Washington, DC
Boston, MA
Shanghai, P. R. China
London, United Kingdom

Invoice Number: 1726577
CC 02 60031

REMITTANCE ADVICE

Please include this Remittance Advice with your payment

For current services rendered through 1/31/2017-Invoice No. 1726577:		
Fees	\$	8,559.92
Total Due on Current Invoice	\$	8,559.92

Cooley LLP
101 California Street, 5th floor
San Francisco, CA 94111-5800

Tax ID# 94-1140085

Payment may be made by wire transfer or ACH:
Wells Fargo Bank - San Francisco, CA 94104
Account # 4129155206 ABA Routing # 121000248 Swift # WFBIUS6S
When making electronic payments please provide invoice number(s)
and send remittance advice to AR@cooley.com

Invoices are due and payable upon receipt. Any unpaid balance after 30 days may accrue late charges.



May 12, 2017

Bart M. Schwartz, As Receiver of Platinum Partners
Management & Related Entities
Guidepost Solutions LLC
415 Madison Avenue, 17th Floor
New York, NY 10017

ATTORNEYS AT LAW

101 California
5th floor
San Francisco, CA
94111-5800
MAIN 415 693-2000

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Palo Alto, CA
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London, United Kingdom

Invoice Number: 1755119
TX 03 60031

330014-201
Receiver of Platinum Partners funds

For services rendered through February 28, 2017

*** REVISED INVOICE --- REPLACES INVOICE NO.: 1739930 ***

Fees	\$	175,916.00
Chargeable costs and disbursements	\$	1,915.74
Total Due on Current Invoice	\$	177,831.74



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Receiver of Platinum Partners funds

Invoice Number: 1755119
TX 03 60031

For services rendered through February 28, 2017 :

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>	
BUSINESS ANALYSIS				
02/09/17	Thomas R. Salley	Document review regarding authorized signatures for Cayman entities	0.20	
02/13/17	Thomas R. Salley	Emails regarding authority for Cayman entities	0.10	
02/21/17	Thomas R. Salley	Authorization of Cayman director	0.10	
		Task Total:	0.40	398.00
CASE ADMINISTRATION				
02/01/17	Daniel J. Pohlman	Call with D. Burstein, H. Werblowski, Z. Steinberg, A. Mooney, and C. Barenholtz regarding ongoing litigation and outstanding fees due to lawyers for work performed in the ordinary course of business (1.0); Full team meeting with B. Schwartz, D. Burstein, C. Barenholtz, and others regarding next steps (1.5)	2.50	
02/01/17	Alan Levine	Call with SEC about [REDACTED] (0.2); and then follow up on fact finding (0.5)	0.70	
02/01/17	Alan Levine	All hands meeting on variety of legal issues facing Receiver (Platinum Receiver reps) and Cooley	1.90	
02/01/17	Abigail Belknap Seidner	Revise Northstar order to show cause and supporting documents (9.6); meeting with Cooley and Guidepost re upcoming filings, portfolio issues, entities issues, and upcoming tasks (1.9)	11.50	
02/01/17	Celia Goldwag Barenholtz	Review emails with B. Schwartz and D. Burstein regarding [REDACTED] (.1); call with D. Burstein, G. Duch, H. Werblowsky, A. Mooney, D. Pohlman, D. Steinberg, and S. Horowitz regarding status of litigation matters and receivership entities' counsel (1.0); review and revise drafts of motion papers for proposed PPCO Northstar DIP and telephone calls, meetings and emails regarding same and	8.50	



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		hearing on Arena with A. Seidner, R. Winning, and L. Gottlieb (4.5); telephone call with B. Parlin, W. Gluck, A. Levine, and K. Byrne regarding [REDACTED] and meeting and telephone call with A. Levine regarding same (.4); email with J. Waggoner regarding Black Elk settlement (.1); all hands meeting with B. Schwartz, M. Klett, D. Burstein, M. Chersevani, A. Levine, A. Seidner, A. Mooney, D. Pohlman and others (1.9); telephone calls and meetings with D. Pohlman and A. Mooney regarding D&O and indemnity issues (.5).	
02/01/17	Lawrence C. Gottlieb	Calls with Celia re my declaration (.6); calls with Seider re Northstar hearing (.3); call with Bart and group about general matters (.9); call and emails with Bart re issues for Northstar investment (.7); review draft papers for motion to EDNY re Northstar (.5); calls with Winning re motion papers to EDNY (.8)	3.80
02/01/17	Robert B. Winning	Calls, correspondence and analysis re: Northstar hearing on Arena DIP and its affect on Receiver's motion for authorization to enter into PPCO DIP to Northstar	2.20
02/01/17	Robert B. Winning	Revisions to motion and supporting declarations for authority to provide Northstar DIP and related calls and correspondence	3.90
02/02/17	Lauren A. Reichardt	Research regarding ability of shareholders to remove management in chapter 11 under Texas law in connection with ongoing Northstar issues (3.2); Draft summary of research findings to L. Gottlieb (.5)	3.70
02/02/17	Daniel J. Pohlman	Review and revise declarations and memorandum of law for potential order to show cause regarding the contemplated Northstar debtor-in-possession loan, substantively checking cites and conforming cross references throughout all submissions (1.5).	1.50
02/02/17	Abigail Belknap Seidner	Revise Northstar order to show cause and supporting documents (5.8)	5.80
02/02/17	Celia Goldwag Barenholtz	Telephone calls and meetings with A. Seidner	2.50



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		regarding status of PPCO DIP motion papers (.5), telephone call with L. Gottlieb regarding same (.3); emails with B. Schwartz regarding same (.1), review and revise B. Schwartz declaration and brief regarding Northstar DIP (1.3), emails with D. Burstein, A. Levine, K. Byrne re [REDACTED] and telephone call with A. Levine regarding same (.2), emails and telephone call with D. Burstein regarding Houlihan Lokey and email R. Rittereiser regarding same (.1).	
02/02/17	Lawrence C. Gottlieb	Emails and calls with Bart re Northstar (.6); call with Seider re Cory hearing and declaration on Northstar (.3); calls with Celia Barenholtz re EDNY motion papers (.5)	1.40
02/02/17	Robert B. Winning	Analysis of proposed Arena DIP Order in Northstar bankruptcy case and prepare for and telephonically attend hearing re: same; follow up correspondence	2.30
02/02/17	Robert B. Winning	Continued revision to declarations in support of motion for authority to provide PPCO Northstar DIP loan and related calls and correspondence	1.80
02/02/17	Robert B. Winning	Legal research re: corporate governance rights in Northstar bankruptcy	0.70
02/03/17	Alan Levine	Call with Robert Rittereiser about [REDACTED] (0.3); and review [REDACTED] agreement (0.3)	0.60
02/03/17	Abigail Belknap Seidner	Review entities addition issues (1.4); confer with C. Barenholtz re entities, Northstar, and investor relations issues (0.3); confer with D. Pohlman re DOJ stay opposition (0.1); review opposition to stay (0.3)	2.10
02/03/17	Lauren A. Reichardt	Review docket of G. Steinhauser for information pertaining to a PPCO judgment (.8); Review motions and other documents pertaining to same (.4) and draft findings for L. Gottlieb (.3)	1.50
02/03/17	Celia Goldwag Barenholtz	Telephone call with A. Levine and R. Rittereiser and telephone call with R. Rittereiser regarding [REDACTED] (.5), review draft	1.00



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		letter to SEC regarding PPVA Fund and emails with D. Burstein and A. Seidner regarding same (.1), review and circulate email from B. Schwartz regarding Northstar and related matters and telephone call with A. Seidner regarding same (.1), meeting with A. Seidner regarding website, EDNY docket, and to dos (.2), emails with B. Schwartz and A. Levine regarding ████████ expenses (.1).	
02/03/17	Lawrence C. Gottlieb	Emails with Bart re Northstar	0.30
02/04/17	Celia Goldwag Barenholtz	Emails with B. Schwartz et al regarding misc matters.	0.10
02/04/17	Lawrence C. Gottlieb	Emails with Seider re Northstar developments	0.30
02/05/17	Celia Goldwag Barenholtz	Several telephone calls and emails with Northstar DIP.	0.30
02/05/17	Lawrence C. Gottlieb	Call with Bart, Tim, Seider et al	1.00
02/06/17	Abigail Belknap Seidner	Confer with L. Gottlieb re Northstar (0.1); confer with C. Barenholtz re Northstar order to show cause (0.4); revise order to show cause papers (1.0)	1.50
02/06/17	Celia Goldwag Barenholtz	Telephone call with A. Seidner regarding entities issues (.2), meeting with A. Levine regarding call with W. Burck (.4), telephone call with W. Burck and A. Levine (.5), emails with N. Jacobson, B. Schwartz, D. Burstein and A. Levine regarding M. MacInnis letter and consents (.2).	1.30
02/06/17	Lawrence C. Gottlieb	Call with Bart re Northstar (.2); call with Abigail re Northstar and motion to EDNY (.3)	0.50
02/06/17	Alan Levine	Call with Bill Burke about pending requests for consents to Receiver application (0.5); confer with Celia Barenholtz on issues relating to joining orphans (0.5)	1.00
02/06/17	Robert B. Winning	Calls with counsel to Eleanor, Gottlieb and Rothenberg re: status of Northstar DIP loan	1.20
02/07/17	Celia Goldwag Barenholtz	Emails with D. Burstein regarding orphans, telephone call with N. Jacobson regarding orphan entities, consent to receivership.	0.10



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
02/07/17	Lawrence C. Gottlieb	Call Ritterreiser re EDNY motion in Northstar	0.20
02/08/17	Abigail Belknap Seidner	Confer with R. Winning re Northstar order to show cause (0.3); confer with C. Barenholtz re Northstar order to show cause (0.1); confer with C. Barenholtz and L. Gottlieb re Northstar (0.3); review entities issues (2.5); confer with D. Pohlman re order to show cause (0.1); confer with C. Barenholtz and A. Levine re Northstar (0.5)	3.80
02/08/17	Daniel J. Pohlman	Review transcript of North Star bankruptcy proceeding to highlight sections of the order related to the proposed PPCO debtor in possession financing agreement (0.8); research regarding sections of the U.S. Code related to receivers (1.4).	2.20
02/08/17	Celia Goldwag Barenholtz	Email with A. Levine regarding clawback actions (.1); Northstar - telephone calls with A. Seidner, telephone call with A. Seidner and L. Gottlieb, meeting with A. Levine and A. Seidner regarding DIP approval motion (.9); email with B. Schwartz regarding sales, review statute and telephone call with N. Jacobson regarding same (.4), review Walker consent letter, emails and/or telephone calls with A. Seidner and D. Burstein regarding same (.4); telephone call with R. Ritterreiser regarding Houlihan Lokey retainer terms and telephone call with N. Jacobson regarding same (.2).	2.00
02/08/17	Lawrence C. Gottlieb	Call with Celia and Abigail re Northstar (.3); emails with Burstein re AEX and APC (.2); calls on Centurian (.3)	0.80
02/08/17	Lawrence C. Gottlieb	Emails re Northstar motion	0.20
02/08/17	Alan Levine	Northstar: review proposed application to EDNY with Celia Barenholtz and Abby Seidner and make suggestions	0.50
02/08/17	Robert B. Winning	Calls and correspondence re Northstar DIP issues	1.80
02/09/17	Abigail Belknap Seidner	Review receivership statutes and correspond with D. Pohlman re statute research (0.7); review entities issues (1.7); correspondence re	3.00



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		Chicago stay, Arabella, and order to show cause (0.6)	
02/09/17	Celia Goldwag Barenholtz	Emails.	0.10
02/09/17	Lawrence C. Gottlieb	Emails re Arabella and Northstar	0.40
02/09/17	Alan Levine	Northstar: Review proposed papers and email to Bart Schwartz	0.50
02/10/17	Abigail Belknap Seidner	Confer with D. Pohlman re potential claims and distribution issues; confer with C. Barenholtz re entities and distribution issues	0.40
02/10/17	Celia Goldwag Barenholtz	Telephone call with D. Burstein regarding various matters; follow-up telephone call with A. Seidner regarding to dos.	0.60
02/13/17	Abigail Belknap Seidner	Confer with C. Barenholtz re Northstar (0.1); revise Northstar authorization application documents (1.5)	1.60
02/13/17	Celia Goldwag Barenholtz	Telephone calls with A. Levine and B. Schwartz regarding authority, Northstar and related issues, emails with N. Jacobson, B. Schwartz, A. Levine, and D. Burstein regarding approvals and related issues, telephone call with A. Seidner regarding Northstar, status of approvals (1.3); review D. Pohlman memo and cases regarding indemnification and email D. Pohlman, A. Mooney, A. Levine and A. Seidner regarding same (2.2).	3.50
02/13/17	Daniel J. Pohlman	Review and revise documents related to application to provide debtor-in-possession financing for Northstar (1.6)	1.60
02/13/17	Alan Levine	Meeting with Receiver on several legal issues	1.00
02/14/17	Abigail Belknap Seidner	Confer with C. Barenholtz re entities issues and Northstar (0.1); research and correspondence re entities issues (0.6); review reply brief re stay of civil case (0.4); review court orders (0.2)	1.30
02/14/17	Celia Goldwag Barenholtz	Meeting with A. Levine, A. Mooney and D. Pohlman regarding D&O and indemnification issues (1.0); meeting with D. Pohlman	5.90



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		regarding legal research items (.3); telephone call with D. Burstein regarding Houlihan Lokey, attorneys application, and related items (.4); telephone calls and emails with A. Seidner regarding waiver, docket (.1); meeting with A. Collura, S. Horowitz, H. Werblowsky, D. Burstein, A. Levine, A. Mooney, and D. Pohlman regarding D&O and indemnification issues (2.8); meeting with A. Levine, S. Horowitz, H. Werblowsky, D. Burstein, and A. Collura regarding PMNY receivership (.8); meeting with D. Burstein regarding various matters including Houlihan Lokey, dispositions (.5).	
02/14/17	Lawrence C. Gottlieb	Call with Celia , Baum etc re AEX (.6); review my declaration for EDNY motion for \$5 million DIP approval (.4)	1.00
02/14/17	Daniel J. Pohlman	Meeting regarding D&O policies, current advancements made to individual defendants, and other issues with H. Werblowsky, S. Horowitz, D. Burstein, A. Collura, A. Levine, A. Mooney, and C. Barenholtz (2.0).	2.00
02/14/17	Alan Levine	Call with defense counsel re indemnification	0.50
02/15/17	Abigail Belknap Seidner	Confer with C. Barenholtz re entities issues, Northstar, and court filings (0.4); draft letter re court filings (1.4); research and correspondence re entities issues (1.6); review defendant letters (0.2); correspondence with Chicago counsel re stay (0.1)	3.70
02/15/17	Celia Goldwag Barenholtz	Prepare for and telephone call with D. Burstein regarding new receivership entities (.2), telephone call with N. Jacobson, D. Burstein, C. Barenholtz, and M. McInnis regarding same (.3); meeting with A. Seidner regarding entities and letter to court regarding filing issues (.4); follow-up telephone calls and/or emails regarding new entities application with N. Jacobson, W. Burck, M. McInnis, and M. Ziegler (.1); meeting with A. Levine regarding entities issues, docket issues and Northstar (.2); revise Northstar papers and emails	7.10



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		regarding same with N. Jacobson, L. Gottlieb, B. Schwartz, D. Burstein, A. Levine and A. Seidner (4.0); attention to administrative matters (2.); review Houlihan Lokey retainer agreement, draft email to SEC regarding same and floor for dispositions, emails with D. Burstein and B. Schwartz regarding same (.8); prepare for and telephone call with L. Gottlieb, M. Baum, J. Weiner, and H. Borin regarding Arabella (.8); emails regarding D&O matters (.1).	
02/15/17	Lawrence C. Gottlieb	Review Bart declaration re DIP loan application (.4); review motion and orders re DIP loan application	0.80
02/15/17	Alan Levine	Review draft of Northstar papers	0.50
02/16/17	Abigail Belknap Seidner	Confer with C. Barenholtz re entities issues, Northstar, and court filings (0.1); confer with defense counsel re Northstar consents (0.4); finalize and file Northstar authorization application (1.7); finalize and file letter re court filings (1.0); research and correspondence re entities issues (0.5); correspondence with Chicago counsel re stay (0.2)	3.90
02/16/17	Celia Goldwag Barenholtz	Prepare for and call with T. Flynn, A. Fan, and D. Burstein regarding Houlihan Lokey retainer issues and follow-up call with D. Burstein regarding same (.9); review R. Rittereiser memo regarding Houlihan Lokey and revise and circulate draft email to N. Jacobson regarding same (1.5); emails with A. Collura, D. Burstein, and R. Rittereiser regarding retention payments (.1); review draft preliminary injunction and email N. Jacobson regarding same (.1); draft letter to insurer regarding insurance refunds and email regarding same to A. Mooney, D. Pohlman, and A. Levine (.4); preparation for call with W. Burck and N. Jacobson regarding additional receivership entities, Northstar and Walkers waiver, and follow-up emails regarding same (1.5); final revisions to Northstar papers and	8.50



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		numerous telephone calls and/or emails regarding same with L. Gottlieb, D. Burstein, A. Seidner and D. Pohlman (3.5); review and revise letter to court regarding filings protocol and emails and telephone calls regarding same with A. Levine, A. Seidner, D. Burstein (.5).	
02/16/17	Daniel J. Pohlman	Revised Northstar application and supporting declaration of Bart M. Schwartz to reflect comments from the S.E.C. and from D. Burstein (2.1); proofread and prepared execution copy of Schwartz declaration (0.4); prepared documents for filing and coordinated with filing clerks (1.5); review Northstar application papers prior to filing (2.5); reviewed emails and correspondence to find letter previously sent in relation to Daniel Small arbitration (0.3).	6.70
02/17/17	Abigail Belknap Seidner	Confer with H. Gonzalez re Northstar filings (0.2); confer with C. Barenholtz re entities application (0.7); revise Northstar application (0.5); prepare entities application materials (4.3); confer with fund administrator re entities consents (0.2); draft letter to administrator re entities and receivership information (0.7); confer with C. Barenholtz, D. Burstein, M. Macinnis, N. Jacobson, W. Burck, D. Koffmann, and M. Ziegler re M. Nordlicht consents (0.5); confer with C. Barenholtz, D. Burstein, M. Macinnis, and M. Ziegler re entities application (0.3); confer with counsel for J. Shulse re Northstar (0.4); confer with D. Burstein, C. Barenholtz, L. Gottlieb, and B. Schwartz re Northstar (0.3); confer with defense counsel re Northstar consents (0.3)	8.40
02/17/17	Celia Goldwag Barenholtz	Emails and telephone calls with N. Jacobson, L. Gottlieb, A. Seidner, and D. Pohlman regarding Northstar filing issues and consents (.3); emails with R. Winning regarding Black Elk settlement agreement (.1); telephone calls, emails and meetings with D. Burstein, A. Mooney, and D. Pohlman regarding D&O	7.40



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		refund (.4); emails and telephone calls R. Rittereiser, D. Burstein, N. Jacobson, D. Pohlman regarding Houlihan Lokey (.9); emails and telephone call with D. Burstein regarding attorney retainers (.1); emails with D. Pohlman and N. Jacobson regarding 28USC 2004, etc. issue (.1); draft letter application regarding unsupervised entities application, telephone calls, emails and/or meetings regarding same and related matters with N. Jacobson, M. Ziegler, M. McInnis, J. Dorchak, W. Burck, K. Koffmann, A. Seidner regarding same and corporate governance issues regarding unsupervised entities (5.5).	
02/17/17	Lawrence C. Gottlieb	Emails re letter submitted by Jeffrey Shulse regarding the Northstar DIP Loan.	0.20
02/17/17	Daniel J. Pohlman	Coordinated revised filings to correct issues with Northstar DIP application filing caused by technical problems (3.2); reviewed sections of the U.S. Code pertaining to receivers and researched requirements for selling personalty (0.6).	3.80
02/17/17	Robert B. Winning	Analysis of Black Elk settlement and related calls and correspondence	2.70
02/19/17	Abigail Belknap Seidner	Draft declaration of D. Burstein in support of entities application (1.5); draft letter re Northstar consent (0.5)	2.00
02/21/17	Celia Goldwag Barenholtz	Attention to motion to add entities, including reviewing and revising letter application and D. Burstein declaration, telephone calls and emails with B. Schwartz, D. Burstein, A. Levine, and A. Seidner, regarding same and to dos (2.0), emails with A. Mooney and B. Schwartz regarding indemnity and waterfall, meetings and emails with D. Pohlman regarding legal research regarding same (.2); telephone calls with D. Burstein, A. Mooney, and A. Levine, attempted telephone call with W. Burck and emails with B. Schwartz and D. Burstein regarding insurance refund (.3); review and revise draft Black Elk settlement	4.50



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		agreement (1.0); emails with D. Burstein, B. Schwartz, N. Jacobson, K. McGrath and R. Rittereiser regarding miscellaneous receivership matters (1.0).	
02/21/17	Abigail Belknap Seidner	Revise entities application and supporting documents (6.7); correspondence re Northstar (0.7); confer with C. Barenholtz re entities application (0.3); confer with fund administrator re entities consents (0.1); confer with R. Winning re Northstar (0.1)	7.90
02/21/17	Alan Levine	Governance issues with PMNY including calls with Bart Schwartz, Dan Burstein	0.50
02/22/17	Celia Goldwag Barenholtz	Attention to application to add entities including telephone calls and emails with A. Levine, A. Seidner, and D. Burstein, review M. McInnis declaration and changes to application, emails with SEC, D. Burstein, and A. Levine regarding changes to receiver order (1.3); telephone calls and emails with D. Burstein and M. Ayer (.1); telephone calls with D. Burstein and M. Ziegler regarding server issue (.2); telephone call with A. Levine and W. Burck regarding D&O refund, entities, etc., and email with B. Schwartz regarding same (.5); revisions to Black Elk settlement agreement and email A. Levine, A. Seidner, L. Gottlieb, and R. Winning regarding same (2.0); review and revise memo regarding retention program and telephone calls and emails with D. Burstein, B. Schwartz, and A. Levine regarding same (1.0).	5.10
02/22/17	Lawrence C. Gottlieb	Call and emails with Michael Mann re Shulse's objection to DIP loan by Receiver in North Star case	0.40
02/22/17	Abigail Belknap Seidner	Revise entities application and supporting documents (1.9); correspondence re Northstar (0.1); confer with C. Barenholtz re entities application (0.2); confer with D. Pohlman re website (0.1); revise Black Elk settlement agreement (0.2)	2.50



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02/22/17	Robert B. Winning	Correspond with Gottlieb re: Black Elk settlement and related analysis	0.90
02/23/17	Daniel J. Pohlman	Legal research regarding claw back agreements and ability to avoid working a waiver of attorney client privilege when allowing full access to email servers (1.8).	1.80
02/23/17	Abigail Belknap Seidner	Call re PPVA liquidator issues (1.4); confer with C. Barenholtz re receiver order and PPVA issues (0.2); confer with D. Pohlman re entities (0.1); review law firm issues (0.5)	2.20
02/23/17	Celia Goldwag Barenholtz	Emails with N. Jacobson, B. Schwartz, D. Burstein, and A. Levine regarding revised receiver order (.1); emails regarding PPVA issues and telephone call with A. Levine, B. Schwartz, D. Burstein, M. Klett, R. Rittereiser, and A. Seidner regarding same and [REDACTED] (2.0); numerous telephone calls and emails with A. Levine, [REDACTED], R. Rittereiser, R. Havenstrite, B. Romney, B. Schwartz, M. Klett, D. Burstein, N. Jacobson and K. McGrath regarding [REDACTED] CAT equipment (3.1), email B. Schwartz, D. Burstein, A. Levine, and A. Seidner regarding telephone call with W. Burck and entities application (.1); review revised retention memo and email to E. Lewis (.4); review reservation of rights letter and email B. Schwartz, A. Levine, L. Gottlieb, and D. Burstein regarding same, telephone call with M. Klett regarding same and [REDACTED] (1.1); telephone call with D. Koffmann and email B. Schwartz regarding same (.1); emails with D. Pohlman, A. Levine, A. Seidner regarding PPVA/service issue (.1).	7.10
02/23/17	Alan Levine	Issues with [REDACTED]: call with Robert Rittereiser (0.5); call with [REDACTED] (0.5); call with [REDACTED] (0.4); review Order and documents (0.5)	1.90
02/23/17	Alan Levine	Call with Receiver on various issues	0.80
02/23/17	Alan Levine	Review [REDACTED] claim	0.30



330014-201
Receiver of Platinum Partners funds

Invoice Number: 1755119
TX 03 60031

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
02/24/17	Lauren A. Reichardt	Review Black Elk plan for issue of standing to objection to claims per L. Gottlieb (.4)	0.40
02/24/17	Daniel J. Pohlman	Legal research regarding whether providing access to email server, subject to a claw back agreement, would work a waiver of privilege, and other related issues such as investor confidentiality concerns in connection with proposed information sharing agreement between PPCO and PPVA (4.9); discussed status of current projects and research findings with C. Barenholtz (0.3).	5.20
02/24/17	Abigail Belknap Seidner	Confer with C. Barenholtz re entities application, Black Elk settlement, and PPVA issues (0.2); revise entities application documents (1.0)	1.20
02/24/17	Celia Goldwag Barenholtz	Telephone call with A. Fajardo (BNY) and telephone call with D. Burstein regarding same (.2); telephone calls and/or emails with D. Burstein, D. Koffmann, B. Schwartz, A. Levine and SEC regarding preliminary injunction consent and preliminary injunction provisions (.4); emails regarding retention plan with D. Burstein, B. Schwartz, D. Walsh and A. Levine (.2); emails with B. Schwartz, A. Levine and K. Pakenham regarding taxable settlement fund (.1); emails with B. Schwartz and D. Koffmann regarding database and telephone call with D. Burstein regarding same and Strategic (.1); review docket entries and email A. Seidner regarding same (.1); emails and telephone calls with D. Burstein and D. Koffmann regarding Walker consent (.1); telephone calls and emails with A. Seidner, M. Ziegler, and D. Burstein regarding entities application and related matters (.1); meetings, telephone calls, and emails with D. Pohlman regarding information needed regarding ordinary course attorneys application (.2); emails, telephone calls and/or meetings with A. Levine, D. Pohlman and D. Burstein regarding PPVA/server issue (.8); emails and telephone calls regarding [REDACTED] with A.	7.10



330014-201
Receiver of Platinum Partners funds

Invoice Number: 1755119
TX 03 60031

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		Levine, M. Klett, R. Rittereiser, D. Burstein, and Z. Steinberg (.9); draft [REDACTED] demand and revise [REDACTED] reservation of rights letter and telephone calls and/or emails regarding same with B. Schwartz, D. Burstein, A. Levine, R. Rittereiser and M. Klett (1.5); review and comment on D. Pohlman draft memos regarding D&O and waterfall and meeting with D. Pohlman regarding same (1.7), emails with A. Mooney, A. Levine, D. Pohlman regarding D&O issues (.1); emails with B. Schwartz, A. Levine and L. Gottlieb regarding SEC meeting (.1); attention to Black Elk settlement including telephone calls and/or emails with J. Waggoner and L. Gottlieb, A. Levine, A. Seidner, and N. Jacobson regarding same (.5).	
02/27/17	Lauren A. Reichardt	Draft language for L. Gottlieb regarding Receiver standing in Black Elk bankruptcy	0.30
02/27/17	Celia Goldwag Barenholtz	Telephone call with A. Levine, N. Jacobson, K. McGrath, and telephone call with D. Burstein regarding same and related matters (.8); emails regarding PPVA issues, review and revise agreement with PPVA regarding funding and email regarding server issues (.8); emails regarding various tasks and projects (.8).	2.40
02/27/17	Abigail Belknap Seidner	Confer with C. Barenholtz re entities and Black Elk issues (0.1); revise entities application documents (0.5); call M. MacInnis counsel (0.1); research deposition confidentiality issues (1.0); revise memos re indemnity and distributions (2.6); confer with J. SanFilippo counsel re claims (0.2); correspondence re J. SanFilippo claims (0.5)	5.00
02/28/17	Abigail Belknap Seidner	Confer with D. Pohlman and C. Lindstrom re deposition confidentiality (1.1); review draft declaration for retention application (1.2); call with C. Barenholtz, D. Pohlman, B. Schwartz, D. Burstein, and A. Collura re upcoming filings and consent issues (1.0); confer with J. SanFilippo counsel and A. Levine re claims (0.1); confer with D. Burstein re settlement	4.40



330014-201
Receiver of Platinum Partners funds

Invoice Number: 1755119
TX 03 60031

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>	
		fund (0.1); confer with L. Gottlieb re Northstar opposition (0.2); confer with C. Barenholtz re SEC meeting (0.1); review correspondence re PPVA server (0.2); correspondence with D. Pohlman re [REDACTED] (0.4)		
02/28/17	Daniel J. Pohlman	Group call with B. Schwartz, A. Collura, D. Burstein, C. Barenholtz, A. Seidner regarding ongoing project status, D&O issues, proposed modification to PI, among other issues (1.0); review black elk transcript, highlighting to designate portions of testimony as confidential or as highly confidential, as appropriate (1.4); discuss with A. Seidner regarding transcript designation project (0.2).	2.60	
02/28/17	Celia Goldwag Barenholtz	Emails and telephone calls with Guidepost and Cooley regarding miscellaneous receivership matters (1.0), Rittereiser declaration; telephone call with A. Mooney (.1); status telephone call with B. Schwartz, A. Collura, D. Burstein, A. Seidner, and D. Pohlman regarding receivership matters (1.0); review and revise draft Rittereiser declaration and telephone call with R. Rittereiser and D. Pohlman regarding same (1.0).	3.10	
02/28/17	Robert B. Winning	Meeting with Gottlieb and discrete research re: Black Elk Settlement	1.40	
Task Total:			227.10	203,351.50
EMPLOYEE BENEFITS/PENSIONS				
02/23/17	Elizabeth L. Lewis	Receipt and review of employee retention memo for ongoing Platinum employees the Receiver wishes to continue to retain: email correspondence with C. Barenholtz re: same	0.90	
Task Total:			0.90	949.50
TAX ISSUES				
02/27/17	William L. Castleberry	Review section 468B rules in connection to	1.70	



330014-201
Receiver of Platinum Partners funds

Invoice Number: 1755119
TX 03 60031

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		creation of a qualified settlement fund and draft email	
Task Total:			1.70 2,261.00

Total Fees **\$206,960.00**

15% Discount (31,044.00)

Subtotal Fees **\$175,916.00**

Fee Summary:

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
Thomas R. Salley	995	.40	398.00
Elizabeth L. Lewis	1055	.90	949.50
Alan Levine	1375	10.70	14,712.50
Celia Goldwag Barenholtz	1175	78.20	91,885.00
William L. Castleberry	1330	1.70	2,261.00
Lawrence C. Gottlieb	1185	11.30	13,390.50
Robert B. Winning	835	18.90	15,781.50
Abigail Belknap Seidner	670	72.20	48,374.00
Lauren A. Reichardt	595	5.90	3,510.50
Daniel J. Pohlman	525	29.90	15,697.50

For costs and disbursements recorded through February 28, 2017 :

Messenger Service	35.10
COURTS/USDC-NY-E-P	150.00
Wells Fargo Bank N.A.	
Drop off courtesy copy to Edny 1/30/2017; USDC-EDNY Jazmin Patino	125.00
Drop off courtesy copy to Edny 1/30/2017 Jazmin Patino	125.00
Reproduction of Documents	151.35



330014-201
Receiver of Platinum Partners funds

Invoice Number: 1755119
TX 03 60031

Research Database / Document Retrieval

1,329.29

Total Costs

\$1,915.74

Total:

\$177,831.74



May 12, 2017

Bart M. Schwartz, As Receiver of Platinum Partners
Management & Related Entities
Guidepost Solutions LLC
415 Madison Avenue, 17th Floor
New York, NY 10017

330014-201
Receiver of Platinum Partners funds

ATTORNEYS AT LAW

101 California
5th floor
San Francisco, CA
94111-5800
MAIN 415 693-2000

www.cooley.com

Taxpayer ID Number
94-1140085

Palo Alto, CA
San Diego, CA
Los Angeles, CA
Broomfield, CO
Seattle, WA
New York, NY
Reston, VA
Washington, DC
Boston, MA
Shanghai, P. R. China
London, United Kingdom

Invoice Number: 1755119
TX 03 60031

REMITTANCE ADVICE

Please include this Remittance Advice with your payment

For current services rendered through 2/28/2017-Invoice No. 1755119:		
Fees	\$	175,916.00
Chargeable costs and disbursements	\$	1,915.74
Total Due on Current Invoice	\$	177,831.74

Cooley LLP
101 California Street, 5th floor
San Francisco, CA 94111-5800

Tax ID# 94-1140085

Payment may be made by wire transfer or ACH:
Wells Fargo Bank - San Francisco, CA 94104
Account # 4129155206 ABA Routing # 121000248 Swift # WFBIUS6S
**When making electronic payments please provide invoice number(s)
and send remittance advice to AR@cooley.com**

Invoices are due and payable upon receipt. Any unpaid balance after 30 days may
accrue late charges.



March 7, 2017

Bart M. Schwartz, As Receiver of Platinum Partners
Management & Related Entities
Guidepost Solutions LLC
415 Madison Avenue, 17th Floor
New York, NY 10017

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Boston, MA
Shanghai, P. R. China
London, United Kingdom

Invoice Number: 1732303
CC 02 60031

330014-202



For services rendered through February 28, 2017

Fees	\$	9,995.15
Total Due on Current Invoice	\$	9,995.15



330014-202
 [REDACTED]

Invoice Number: 1732303
 CC 02 60031

For services rendered through February 28, 2017 :

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
02/02/17	Lynn D. Horwitz	Review [REDACTED] Credit Agreement and eleven amendments (1.6); review related Notes, Participation Agreement and assignments of participations; (1.3) prepare email re status and open items noting near term maturity of facility (.9); attention to emails re same (.3)	4.10
02/07/17	Lynn D. Horwitz	ALS - Emails A. Levine	0.30
02/09/17	Alan Levine	Review [REDACTED] ALS transaction documents	1.00
02/13/17	Alan Levine	Call with Holland & Knight (Parlin) on common legal issues for [REDACTED] and [REDACTED]	0.80
02/14/17	Alan Levine	Meeting with Lynn Horwitz on [REDACTED] related issues	0.50
02/14/17	Lynn D. Horwitz	Office conference A. Levine; attention to ALS documents	0.50
02/16/17	Lynn D. Horwitz	ALS; prepare summary email	0.90
02/22/17	Alan Levine	Call with Guidepost people on [REDACTED]	0.30
02/24/17	Lynn D. Horwitz	Prepare email re [REDACTED] documents	0.60
02/27/17	Lynn D. Horwitz	Review Northstar documents and email A. Levine	2.90

Total Fees **\$11,759.00**

15% Discount (1,763.85)

Subtotal Fees **\$9,995.15**

Fee Summary:

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
Alan Levine	1375	2.60	3,575.00
Lynn D. Horwitz	880	9.30	8,184.00

Total: **\$9,995.15**



March 7, 2017

Bart M. Schwartz, As Receiver of Platinum Partners
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 Guidepost Solutions LLC
 415 Madison Avenue, 17th Floor
 New York, NY 10017

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 London, United Kingdom

330014-202



Invoice Number: 1732303
 CC 02 60031

REMITTANCE ADVICE

Please include this Remittance Advice with your payment

For current services rendered through 2/28/2017-Invoice No. 1732303:		
Fees	\$	9,995.15
Total Due on Current Invoice	\$	9,995.15

Outstanding Balance from prior Invoices as of 3/7/2017 *(May not reflect recent payments)*

<u>Invoice Number</u>	<u>Invoice Date</u>	<u>Balance</u>	<u>Late Charges</u>	<u>Balance Due</u>
1726576	2/23/2017	43,842.15	0.00	43,842.15
Total Outstanding Balance from prior Invoices (Disregard if paid)			\$	43,842.15
Total Amount Due on Current and Prior Invoices.			\$	53,837.30



330014-202
[REDACTED]

Invoice Number: 1732303
CC 02 60031

Cooley LLP
101 California Street, 5th floor
San Francisco, CA 94111-5800

Tax ID# 94-1140085

Payment may be made by wire transfer or ACH:
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March 30, 2017

Bart M. Schwartz, As Receiver of Platinum Partners
Management & Related Entities
Guidepost Solutions LLC
415 Madison Avenue, 17th Floor
New York, NY 10017

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Boston, MA
Shanghai, P. R. China
London, United Kingdom

Invoice Number: 1739900
CC 02 60031

330014-203
D&O Issues

For services rendered through February 28, 2017

***** REVISED INVOICE --- REPLACES INVOICE NO.: 132304 *****

Fees	\$	36,928.67
Chargeable costs and disbursements	\$	19.65
Total Due on Current Invoice	\$	36,948.32



330014-203
D&O Issues

Invoice Number: 1739900
CC 02 60031

For services rendered through February 28, 2017 :

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
CASE ADMINISTRATION			
02/01/17	Ann M. Mooney	Conference call with B. Schwartz, his team and Cooley team re multiple issues (1.80); conference call re litigation status, attorney approvals and issues (1.20); review D&O policy terms and coverage correspondence (1.20); e-mails with outside defense counsel and carrier counsel (.50)	4.70
02/01/17	Daniel J. Pohlman	Discuss indemnity research with C. Barenholtz (0.1); call with A. Mooney regarding D&O and indemnity issues (0.1); legal research on advancement of legal fees in the receivership context (3.2); discuss preliminary research findings with C. Barenholtz (0.2)	3.60
02/01/17	Alan Levine	Review insurance issues and conversation with defense counsel	0.50
02/02/17	Daniel J. Pohlman	Legal research regarding advancement of legal fees and indemnity in the SEC receivership context, focusing on exploring whether similar advancement issues were litigated in other large receiverships, such as the Wextrust receivership and the Stanford and Petters Ponzi-schemes (0.9); reviewed precedent relied on in similar litigations over advancement issues (0.9).	1.80
02/02/17	Ann M. Mooney	Telephone conversation with S. Schechter, counsel for Tokio Marine (.50); telephone conversation with A. Collura (.20); review letter from D. Silver (.30); e-mail to S. Horowitz re notice of service of subpoena (.10)	1.10
02/03/17	Daniel J. Pohlman	Research regarding advancement issues with an eye to cases where advancement was requested from funds that had been placed under receivership, either in the context of civil forfeiture or in the context of an SEC receivership (3.3); prepare summary of research on advancement and indemnity	5.30



330014-203
D&O Issues

Invoice Number: 1739900
CC 02 60031

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		issues, [REDACTED] (2.0).	
02/05/17	Ann M. Mooney	E-mail to H. Werblowsky re insurance issues	0.10
02/06/17	Daniel J. Pohlman	Legal research on indemnity issues as frequently raised in receivership context and analyzing the relationship between how requests for reimbursement for legal fees are treated in the receivership, asset forfeiture, and bankruptcy context, and summarizing litigation positions taken by criminal defendants with respect to indemnity actions in similar large receiverships (0.4); organized case notes and created summary of cases re same (2.7).	3.10
02/06/17	Ann M. Mooney	E-mail exchange with B. Schwartz re indemnification request	0.10
02/07/17	Daniel J. Pohlman	Prepare summary of research on indemnity issues as frequently raised in receivership context and analyzing the relationship between how requests for reimbursement for legal fees are treated in the receivership, asset forfeiture, and bankruptcy context, and summarizing litigation positions taken by criminal defendants with respect to indemnity actions in similar large receiverships (3.3).	3.30
02/08/17	Daniel J. Pohlman	Revise and streamline summary of research on indemnity issues as frequently raised in receivership context and analyzing the relationship between how requests for reimbursement for legal fees are treated in the receivership, asset forfeiture, and bankruptcy context, and provide backing caselaw for review by A. Mooney and C. Barenholtz (2.0).	2.00
02/09/17	Ann M. Mooney	Review memorandum re indemnification obligation and underlying cases (.60); review coverage letters from excess carriers (.50)	1.10
02/13/17	Daniel J. Pohlman	Follow up research on D&O insurance policies based on feedback from C. Barenholtz and prepared email summarizing same (1.3).	1.30



330014-203
D&O Issues

Invoice Number: 1739900
CC 02 60031

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
02/14/17	Ann M. Mooney	Meeting with Cooley team re D&O insurance and indemnity issues (1.00); review indemnity agreements (.50); meeting with Cooley team, H. Werblowsky and S. Horowitz re D&O insurance and indemnity issues (2.00); follow-up meeting with A. Levine re strategy (.30)	3.80
02/14/17	Daniel J. Pohlman	Meeting With C. Barenholtz, A. Levine, and A. Mooney to discuss D&O, advancement, and indemnity research and to discuss next steps in formulating responses to requests for advancement, ordering priority of payments of D&O policy proceeds, and other related issues. (1.1); discussed structure of D&O, advancement, and indemnity memorandum with C. Barenholtz. (0.3); legal research regarding advancement and indemnification issues (1.2).	2.60
02/14/17	Alan Levine	Meeting with Ann Mooney and Platinum people (Susan Horowitz, Dan Burstein, Harvey Werblowsky) on issue relating to indemnification and D&O coverage	2.00
02/15/17	Ann M. Mooney	Conference call with S. Schechter (counsel for primary D&O carrier), H. Werblowsky and others re status of D&O insurance payments and issues (.50); telephone conversation with A. Levine re D&O insurance and indemnity issues (.20); communications with A. Collura re insurance payment issue (.20)	0.90
02/15/17	Daniel J. Pohlman	Legal research regarding D&O and advancement issues, [REDACTED] [REDACTED] (1.4); legal research [REDACTED] [REDACTED] (2.4).	3.80
02/16/17	Ann M. Mooney	Attention to excess D&O policy issues and communications with S. Horowitz and H. Werblowsky re same (.80); e-mail to M. Sommer (.10)	0.90



330014-203
D&O Issues

Invoice Number: 1739900
CC 02 60031

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
02/17/17	Ann M. Mooney	Prepare letter to USSIC re payments (.60); communications with excess carriers' counsel (.10); communications with internal team and B. Schwartz re D&O insurance and indemnity issues (1.20)	1.90
02/17/17	Daniel J. Pohlman	Prepare letter to primary-level director and officer insurance carrier requesting that they hold payment on reimbursement of funds that PPVA and PPCO may both have an interest in (1.5).	1.50
02/20/17	Ann M. Mooney	Communications with A. Levine and H. Werblowsky re M. Sommer's request for D&O insurance information (.30)	0.30
02/21/17	Ann M. Mooney	Communications with M. Sommer re D&O insurance policies and excess carriers' coverage correspondence (.50); telephone conversation with A. Levine and C. Barenholtz re status of payments and issues (.40)	0.90
02/22/17	Daniel J. Pohlman	Prepare and revise memorandum explaining the advancement rights as they relate to receiverships, including how priority structures in liquidation plans could be used to argue that receivers have the ability to control the flow of D&O policy proceeds and other related issues (6.1).	6.10
02/22/17	Alan Levine	Review new status of Indemnification and call with counsel for Mark Nordlicht	0.80
02/23/17	Ann M. Mooney	Revise e-mail to counsel to criminal defendants (.15); e-mails to A. Levine and C. Barenholtz (.15)	0.30
02/24/17	Ann M. Mooney	Prepare e-mail to B. Schwartz re communication with counsel for criminal defendants re excess insurance issues	0.50
02/24/17	Alan Levine	Review indemnification issue and position for defense counsel	0.80
02/25/17	Daniel J. Pohlman	Review and revise memorandum summarizing advancement and indemnification obligations, incorporating more detail regarding indemnification obligations.	4.40



330014-203
D&O Issues

Invoice Number: 1739900
CC 02 60031

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
02/26/17	Daniel J. Pohlman	Reviewed and revised memorandum regarding advancement and indemnification issues based on feedback from C. Barenholtz.	1.60
02/27/17	Ann M. Mooney	Review draft memorandum re indemnity and insurance issues	0.50
02/28/17	Ann M. Mooney	Communication with D. Burstein re status of insurance payments	0.10
Task Total:			61.70 43,445.50

Total Fees **\$43,445.50**

15% Discount (6,516.83)

Subtotal Fees **\$36,928.67**

Fee Summary:

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
Ann M. Mooney	965	17.20	16,598.00
Alan Levine	1375	4.10	5,637.50
Daniel J. Pohlman	525	40.40	21,210.00

For costs and disbursements recorded through February 28, 2017 :

Reproduction of Documents 19.65

Total Costs **\$19.65**

Total: **\$36,948.32**



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San Diego, CA

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5th floor

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94111-5800

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Los Angeles, CA

Broomfield, CO

Seattle, WA

New York, NY

Reston, VA

Washington, DC

Boston, MA

Shanghai, P. R. China

London, United Kingdom

March 30, 2017

Bart M. Schwartz, As Receiver of Platinum Partners
Management & Related Entities
Guidepost Solutions LLC
415 Madison Avenue, 17th Floor
New York, NY 10017

www.cooley.com

Taxpayer ID Number

94-1140085

330014-203
D&O Issues

Invoice Number: 1739900
CC 02 60031

REMITTANCE ADVICE

Please include this Remittance Advice with your payment

For current services rendered through 2/28/2017-Invoice No. 1739900:		
Fees	\$	36,928.67
Chargeable costs and disbursements	\$	19.65
Total Due on Current Invoice	\$	36,948.32

Cooley LLP

101 California Street, 5th floor
San Francisco, CA 94111-5800

Tax ID# 94-1140085

Payment may be made by wire transfer or ACH:

Wells Fargo Bank - San Francisco, CA 94104

Account # 4129155206 ABA Routing # 121000248 Swift # WFBIUS6S

**When making electronic payments please provide invoice number(s)
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May 12, 2017

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Shanghai, P. R. China
London, United Kingdom

Invoice Number: 1755134
CL 01 60031

330014-201
Receiver of Platinum Partners funds

For services rendered through March 31, 2017

*** REVISED INVOICE -- REPLACES INVOICE NO.: 1743486 ***

Fees	\$	222,175.55
Chargeable costs and disbursements	\$	4,758.89
Total Due on Current Invoice	\$	226,934.44



330014-201
Receiver of Platinum Partners funds

Invoice Number: 1755134
CL 01 60031

For services rendered through March 31, 2017 :

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>	
BUSINESS ANALYSIS				
03/13/17	Thomas R. Salley	Authority issues; review Nordlicht attorney emails regarding authority of non-investor entities; A. Seidner regarding extent of receivership; exculpation issue	0.50	
03/24/17	Thomas R. Salley	C. Barenholtz regarding Cayman vs. U.S. entities; charts, email regarding receivership issues	0.50	
		Task Total:	1.00	995.00
CASE ADMINISTRATION				
02/28/17	Lawrence C. Gottlieb	Review DIP loan draft	1.60	
02/28/17	Lawrence C. Gottlieb	Add language for settlement	0.20	
03/01/17	Abigail Belknap Seidner	Call with C. Barenholtz and SEC staff re preliminary injunction and receiver order (0.5); confer with J. SanFilippo counsel and A. Levine re claims (0.5); confer with C. Barenholtz and D. Burstein re preliminary injunction, receiver order, and PPVA server (0.6); confer with L. Gottlieb re Northstar and Black Elk (0.2); revise entities application materials (2.3); revise Black Elk settlement agreement (0.5); confer with C. Barenholtz re application revisions, Northstar, Black Elk, and privilege issues (0.5); review privilege preliminary injunction proposal (0.3); review PPVA server information sharing agreement (0.7); review proposed investments (0.5); correspondence re SEC call (0.7); review proposed extension letter (0.3)	7.60	
03/01/17	Lawrence C. Gottlieb	Confer with Barenholtz re PPVA issues	0.20	
03/01/17	Alan Levine	Review [REDACTED] payoff documents and advising on demand letter	0.80	
03/01/17	Celia Goldwag Barenholtz	Telephone call with A. Seidner, N. Jacobson and K. McGrath regarding preliminary	4.30	



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		injunction order and receivership order and emails with B. Schwartz regarding same (.6); review draft information sharing agreement, emails with D. Burstein regarding same, telephone calls with L. Gottlieb, A. Seidner and D. Burstein regarding same and other receivership matters, prepare bullet points regarding key terms (2.3); emails regarding life insurance portfolio (.1); telephone calls, emails and meetings with A. Seidner regarding various matters including Northstar, Black Elk settlement (.5); emails and/or telephone calls with A. Levine, D. Burstein, S. Horowitz, R. Rittereiser, M. Klett, B. Schwartz, and D. Steinberg regarding [REDACTED] and review; comment on and revise demand letter and reservation of rights agreements (.6); emails with N. Jacobson, K. McGrath, A. Seidner, D. Burstein and D. Koffmann regarding PPCO answer (.1); emails regarding R. Rittereiser declaration (.1).	
03/01/17	Lawrence C. Gottlieb	Comment on settlement with Black Elk trustees	0.30
03/01/17	Daniel J. Pohlman	Review deposition transcript of deposition of Bart Schwartz taken in the Black Elk action to designate sections as confidential and reviewed confidentiality designation process (0.9); Revised Houlihan Lokey application to discuss HL role as an investment advisory, and not limit its role to valuation services (1.8).	2.70
03/02/17	Abigail Belknap Seidner	Confer with C. Barenholtz and D. Burstein re preliminary injunction, receiver order, and PPVA server (0.2); confer with L. Gottlieb re Northstar and Black Elk (0.2); revise entities application materials (1.5); confer with C. Barenholtz re application revisions, Northstar, Black Elk, PPVA server, and privilege issues (0.3); correspondence re privilege preliminary injunction proposal (0.2); call with C. Barenholtz, D. Burstein, PPVA liquidators and their counsel re PPVA server issues (1.2); review proposed investments (0.5); confer with	4.70



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		D. Pohlman re receiver order (0.2); confer with C. Barenholtz and L. Castleberry re settlement funds (0.2); prepare for PPVA server call (0.2)	
03/02/17	Lawrence C. Gottlieb	Calls with Barenholtz, Weiner and Ritterreiser re NorthStar	0.50
03/02/17	Lawrence C. Gottlieb	Call with Rothberg re NorthStar	0.20
03/02/17	Celia Goldwag Barenholtz	Telephone calls and emails regarding to dos and status of various projects (.7); emails regarding ██████████ (.1); emails regarding PPVA information sharing agreement, telephone call with A. Seidner, D. Burstein, B. Parlin, S. Wood, M. Ziegler, J. Dorchak regarding same, follow-up telephone call with A. Seidner and D. Burstein regarding same (1.7); emails and/or telephone calls with N. Jacobson, K. McGrath, D. Burstein, B. Schwartz, A. Levine and A. Seidner regarding preliminary injunction language (.5); review revised papers on entities application and emails and telephone calls with A. Seidner, M. Ziegler, D. Burstein regarding same (.5); emails with D. Burstein, SEC regarding life insurance policies and review spreadsheets regarding same (.4); telephone calls and emails with L. Gottlieb, A. Seidner, D. Burstein regarding Northstar (.1); work on R. Ritterreiser declaration (.9); meeting with L. Castleberry and D. Pohlman regarding QSF and telephone calls and/or emails with L. Castleberry, D. Pohlman, D. Burstein and T. Rogers regarding same (.4)	6.60
03/02/17	Daniel J. Pohlman	Researched equitable tolling of claims in connection to statute of limitations applicable to claims brought by the Receiver (0.7); revise declaration of Robert Ritterreiser in support of Houlihan Lokey retention application to include more detail his experience in retaining other investment advisory firms (0.3); Meeting with L. Castleberry and C. Barenholtz to discuss tax issues related to the Receivership (0.6); sent summary of materials relevant to tax issues to L. Castleberry, including an	3.10



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		explanation of organization charts (1.5).	
03/03/17	Abigail Belknap Seidner	Confer with C. Barenholtz, L. Gottlieb, and R. Winning re Northstar (0.5); review Northstar application and correspondence (0.9); revise entities application materials (0.3); correspondence re PPVA server (0.2); review confidentiality designations in Black Elk deposition transcript (1.0)	2.90
03/03/17	Michael Aaron Klein	Attention to NS DIP papers and Shulse objection	0.40
03/03/17	Michael Aaron Klein	Review credit agreement for NS (1.1) and office conference with L. Gottlieb (.3)	1.40
03/03/17	Lawrence C. Gottlieb	Confer with Celia Barenholtz re NorthStar	0.40
03/03/17	Lawrence C. Gottlieb	Calls with Weiner re proposed Allocation of Proceeds Agreement between New Mountain Finance Corporation and PPCO in connection to the proposed Northstar DIP and review same	0.50
03/03/17	Lawrence C. Gottlieb	Confer with Winning re letter to court on NorthStar	0.30
03/03/17	Lawrence C. Gottlieb	Emails re Shulse and calls with Celia Barenholtz re same	0.30
03/03/17	Celia Goldwag Barenholtz	Emails with B. Schwartz, SEC regarding preliminary injunction and draft memo regarding privileged information (.6); emails regarding PPVA information sharing agreement and meeting regarding same (.1), emails regarding life insurance assets (.2); review ██████████ powerpoint and telephone call with ██████████ regarding same (.8); emails regarding QSF (.1); meeting D. Pohlman and email R. Rittereiser regarding R. Rittereiser declaration (.9); revise revised Houlihan Lokey agreement and telephone call with D. Burstein regarding same (1.0); numerous meetings and telephone calls and emails with A. Seidner, D. Burstein, L. Gottlieb regarding Northstar (2.0); emails with B. Schwartz regarding entities application and M. Nordlicht consent (.3).	12.30



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
03/03/17	Robert B. Winning	Analysis of Northstar DIP issues; analysis of Shultze objection to motion to proceed with Northstar DIP	1.80
03/03/17	Daniel J. Pohlman	Call with G. Duch to discuss fees incurred by law firms who provide representation to Platinum subsidiaries and status of their ongoing work (0.3); research into status of ongoing representations, including work done in ██████████ by Bryan Cave, work done by ██████████ in connection with CBOE lawsuit, and work done by Maslon LLP in Minnesota in connection with the ██████████ (0.4); reviewed spreadsheet containing life settlement portfolio information in preparation for discussion with J. Winer regarding Platinum practices updating the information and accuracy of life expectancy information (0.3); discussed declaration of R. Rittereiser in support of Houlihan Lokey application with C. Barenholtz (0.4); revise declaration of R. Rittereiser based on new details regarding past work with investment advisory firms (1.1); discuss Maslon LLP retention and contemplated secured interest taken by Maslon with S. Salfati, and reviewed documents related thereto (0.4); call with L. Castleberry, D. Burstein, and T. Rogers regarding creation of taxable settlement fund and other tax issues impacting the receivership (1.0); discuss next steps in tax work with L. Castleberry (0.1); call J. Winer regarding life settlement portfolio (0.1).	7.10
03/04/17	Celia Goldwag Barenholtz	Emails B. Schwartz, A. Levine, D. Burstein, A. Seidner, D. Pohlman re court docket and other matters	0.10
03/05/17	Abigail Belknap Seidner	Correspondence re Northstar (0.1)	0.10
03/05/17	Robert B. Winning	Draft insert to letter re: Northstar DIP motion and related research	2.80
03/05/17	Daniel J. Pohlman	Revise declaration of R. Rittereiser in support of the Houlihan Lokey application to address work done by Rittereiser in connection to the	1.00



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		Ariel and Gabriel funds and Freedom Group (1.0).	
03/06/17	Abigail Belknap Seidner	Draft Northstar expediting application (0.7); confer with C. Barenholtz re Northstar and entities (0.3); call with PPVA liquidators re server issues (1.0); correspondence re entities, PPVA server issues, and indemnification (0.6)	2.60
03/06/17	Lawrence C. Gottlieb	Emails re NorthStar matter	0.50
03/06/17	Lawrence C. Gottlieb	Review letter to court re need for prompt action and comment	0.20
03/06/17	Celia Goldwag Barenholtz	Review revised R. Rittreiser declaration and meeting with D. Pohlman regarding same (.5); review Houlihan Lokey revisions to retainer letter (.4); call with M. Ziegler, S. Wood, B. Parlin, M. MacInnis, A. Seidner, D. Burstein, S. Theron, J. Goodchild, J. Dorchak regarding PPVA information sharing (1.0); email and telephone call with D. Burstein regarding proposed transactions (.5); telephone call with M. Ziegler, telephone call with D. Burstein and emails with D. Koffmann, A. Seidner, D. Burstein, N. Jacobson regarding entities application and consent (.7); read indemnification letters from Quinn, draft response and emails regarding same (.3).	3.40
03/06/17	Daniel J. Pohlman	Further revise declaration of Robert Rittreiser in support of Houlihan Lokey application (1.4); call with J. Winer to discuss life settlement portfolio (0.5).	1.90
03/07/17	Alan Levine	Conference with Bart Schwartz about indemnification and entity issues	0.70
03/07/17	Abigail Belknap Seidner	Call with D. Koffmann, W. Burck, C. Barenholtz, and D. Burstein re entities and indemnification (0.2); review draft letters and memo re indemnification (1.3); review deposition confidentiality designations (0.8); review PPVA liquidator proposal re server issues (0.7); review correspondence re entities, PPVA server issues, and	3.60



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		indemnification (0.6)	
03/07/17	Celia Goldwag Barenholtz	Telephone call regarding consent for entities motion and emails with B. Schwartz regarding same (.1), review and revise indemnification reply and emails with A. Mooney, D. Pohlman regarding same (.8); email regarding PPVA information sharing and meeting with A. Levine regarding same (.3); status meeting with B. Schwartz, A. Levine and L. Gottlieb (in part) (1.1); emails regarding assets and SEC meeting (1.2); telephone call with P. Collins (.1).	3.60
03/07/17	Lawrence C. Gottlieb	Call with Seider re Northstar	0.20
03/08/17	Michael Aaron Klein	Further review of DIP credit agreement	0.40
03/08/17	Abigail Belknap Seidner	Correspondence with C. Barenholtz re entities application	0.20
03/08/17	Celia Goldwag Barenholtz	Meeting with A. Levine regarding D&O/indemnification and emails with D. Pohlman regarding same (.4); emails regarding SEC meeting (.2); emails with B. Schwartz, M. Ziegler, A. Seidner regarding entities motion and consent (.5); revise and circulate privilege memo (.1).	1.20
03/09/17	Alan Levine	Conference with Bart Schwartz about SEC meeting	0.20
03/09/17	Alan Levine	Analysis of server issues with PPVA; reading their proposal and cases	1.00
03/09/17	Celia Goldwag Barenholtz	Emails with B. Schwartz, R. Rittereiser, L. Gottlieb, A. Levine and meeting with L. Gottlieb regarding Northstar; emails regarding SEC meeting.	0.50
03/09/17	Lawrence C. Gottlieb	Meeting with Celia Barenholtz re Northstar and order authorizing DIP	0.40
03/09/17	Lawrence C. Gottlieb	Call with Bart and Celia re Northstar	0.30
03/09/17	Daniel J. Pohlman	Discussed life settlement portfolio with J. Winer (0.1); reviewed material related to Platinum's life settlement portfolio to ensure completeness of spreadsheet tracking life	4.40



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		settlement investments (0.4); correspondence with Platinum employees regarding the [REDACTED] fee arrangement for the CBOE matter (0.4); further factual investigation into ongoing work done by law firms representing PPCO portfolio companies including work done by Dan Callahan and Stephen O'Connell in connection to the Arabella bankruptcy proceedings and connected litigation (1.1); revise application seeking the authorization to retain lawyers who represent PPCO portfolio companies to include more detailed descriptions of the work performed based on information received from Platinum and elsewhere, to add additional attorneys whose retention is contemplated, and to reflect updated figures on fees incurred by attorneys thus far (2.4).	
03/10/17	Abigail Belknap Seidner	Confer with D. Pohlman re entities and indemnification (0.3); review correspondence re PPVA server proposal (0.3); correspondence with D. Koffmann, C. Barenholtz, and T. Salley re entities consents (0.9); call with C. Barenholtz and D. Burstein re entities, server issues, and LA judgment (0.8); research re entities investor issues (0.3); correspondence with M. Klett and D. Burstein re entities (0.2); confer with N. Jacobson and C. Barenholtz re Black Elk settlement (0.2); revise and circulate Black Elk settlement agreement (0.5); review B. Nash letter re U. Landesman insurance claims (0.4); review correspondence re Northstar (0.1)	4.00
03/10/17	Celia Goldwag Barenholtz	Emails and telephone calls with A. Seidner and N. Jacobson regarding Black Elk settlement agreement (.1), emails with B. Parlin regarding PPVA information sharing proposal, email to B. Schwartz, A. Levine regarding PPVA information sharing proposal and options and telephone call and/or emails with A. Seidner, D. Pohlman, and D. Burstein regarding same (2.3), telephone calls and/or	5.70



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		emails regarding additional receivership entities D. Koffmann, A. Seidner, D. Pohlman, M. Ziegler, A. Levine, B. Schwartz, N. Jacobson (1.0), review revised ordinary course attorneys application and telephone call with D. Pohlman regarding same (.9); emails with B. Schwartz, R. Rittereiser regarding SEC meeting and review draft powerpoint regarding same (.9), review correspondence regarding defendants' indemnity and advancement demands and emails with D. Pohlman, A. Seidner, A. Levine and A. Mooney regarding same (.3), telephone call with L. Gottlieb regarding Northstar and email A. Seidner, D. Pohlman, A. Levine regarding status (.2).	
03/10/17	Lawrence C. Gottlieb	Call with Bart re Northstar (.2); conference call with group re Northstar (.4); call with Weiner re results of conference call (.2); call with Mike Klett re issues on Northstar (.4); review summary of options from Klett and call with Klett re same (.5)	1.70
03/10/17	Lawrence C. Gottlieb	Call with Weiner re Northstar	0.50
03/10/17	Lawrence C. Gottlieb	Call with Celia Barenholtz re Northstar	0.20
03/10/17	Daniel J. Pohlman	Discuss status of ordinary course application with C. Barenholtz (0.4); revise ordinary course professional application based on new information from counsel for Arabella (2.5).	2.90
03/11/17	Lawrence C. Gottlieb	Review documents from Bernstein (1.1); calls with Weiner and Klett re Northstar (.5); call with Bart Schwartz (.3)	1.80
03/13/17	Michael Aaron Klein	Review redline of DIP Credit Agreement and Fiscal Agency Agreement and correspond with LG re: same	2.30
03/13/17	Abigail Belknap Seidner	Confer with D. Koffmann, C. Barenholtz, and T. Salley re entities consents (0.7); confer with M. Klett re entities reporting (0.1); correspondence with A. Levine re J. SanFilippo (0.1); revise entities application materials (1.4); correspondence re section 754 filings (0.4)	2.70



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03/13/17	Celia Goldwag Barenholtz	Telephone call and emails with M. Klett regarding PWC (.2), emails regarding rescheduling SEC meeting (.1), meeting with M. Klett, B. Schwartz, R. Rittereiser, D. Burstein regarding SEC meeting and related matters (2.0) (local travel time omitted); meeting with R. Rittereiser regarding declaration, revisions to same and email to R. Rittereiser (.1); telephone calls and emails with A. Seidner, telephone call with N. Jacobson, email M. Ziegler regarding entities application (.7), preparation for and telephone call with A. Fan and email N. Jacobson regarding Houlihan Lokey (.4), meeting and emails with D. Pohlman regarding common interest research and status of projects (.3).	3.80
03/13/17	Lawrence C. Gottlieb	Review items for DIP loan (.5); emails re DIP loan (.3)	0.80
03/14/17	Daniel J. Pohlman	Revise application to retain tax professionals in order to file tax return extensions (0.8).	0.80
03/15/17	Alan Levine	Conference with Celia Barenholtz on PPVA and [REDACTED] issues	0.50
03/15/17	Alan Levine	Review PCM issues with Mark Nordlicht	0.40
03/15/17	Abigail Belknap Seidner	Confer with C. Barenholtz re Northstar, entities, and section 754 filings (0.3); confer with D. Pohlman re D&O letter (0.1); correspondence with M. Klett re entities reporting (0.2); correspondence with A. Levine and K. O'Brien re J. SanFilippo (0.2); review correspondence from M. Nordlicht counsel re entities and commingling issues (0.6); correspondence with N. Jacobson, D. Burstein, B. Schwartz, C. Barenholtz, H. Gonzalez, and S. Horowitz re section 754 filings (1.2)	2.60
03/15/17	Michael Aaron Klein	Review agreement for credit bidding terms	0.60
03/15/17	Lawrence C. Gottlieb	Call with Daileader re Northstar	0.30
03/15/17	Lawrence C. Gottlieb	Email re Northstar	0.20
03/15/17	Lawrence C. Gottlieb	Calls with Z. Weiner, R. Rittereiser, and M.	0.50



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		Klett re Northstar.	
03/15/17	Lawrence C. Gottlieb	Call with Bernstein, Harris, Weiner, Ritterreiser, etc.	0.60
03/15/17	Lawrence C. Gottlieb	Do an analysis and email re rights of Note Holders under Fiscal Agency Agreement in connection to Northstar vote on DIP filing	0.80
03/15/17	Celia Goldwag Barenholtz	Meeting with A. Levine regarding PPVA and [REDACTED] issues (.5); emails with B. Schwartz, A. Seidner, D. Burstein regarding filing requirement (.2); revise PWC application and email M. Klett regarding same (1.0), correspondence with D. Koffmann and telephone calls and emails with A. Seidner, B. Schwartz, A. Levine and D. Burstein regarding entities application issues (.5); meeting with L. Gottlieb and numerous emails with L. Gottlieb, Z. Weiner, R. Ritterreiser, A. Levine and D. Burstein regarding Northstar (.6); correspondence with D. Koffmann and emails with A. Mooney, A. Levine regarding D&O questions and related matters (.2); revise ordinary course application, assess issues relating to Platinum litigation and use of counsel, meetings with D. Pohlman regarding same (3.0), review draft claim form and meeting with D. Pohlman regarding same (.5).	6.50
03/15/17	Lawrence C. Gottlieb	Emails with Levine and Barenholtz re Northstar developments	0.30
03/15/17	Robert B. Winning	Meeting with Gottlieb re: Northstar DIP	0.70
03/15/17	Daniel J. Pohlman	Call with G. Duch to discuss updates to amounts billed by PPCO portfolio company attorneys, and receipt of invoices from those attorneys(0.2); revise application seeking authorization to retain tax professionals based on feedback from C. Barenholtz (0.7).	0.90
03/16/17	Abigail Belknap Seidner	Confer with D. Pohlman re information sharing stipulation (0.1); correspondence with C. Barenholtz re information sharing stipulation (0.1); revise information sharing stipulation (1.0)	1.20



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03/16/17	Michael Aaron Klein	Further review of fiscal agency agreement	0.80
03/16/17	Michael Aaron Klein	Review DIP term sheet	0.20
03/16/17	Celia Goldwag Barenholtz	Telephone call and emails with B. Schwartz, D. Pohlman, N. Jacobson, D. Burstein and A. Fan regarding Houlihan Lokey issues (.2); telephone call with L. Gottlieb and numerous emails with B. Schwartz, L. Gottlieb, Z. Weiner, R. Rittereiser regarding Northstar and meeting with A. Levine regarding same (.3); telephone call with B. Schwartz and H. Werblowsky regarding PPVA and PMNY issues and meeting with A. Levine regarding same (.3), emails and/or meetings with B. Schwartz, A. Levine, A. Seidner, D. Pohlman regarding PPVA information sharing, read D. Pohlman memo on common interest and cases regarding same, draft outline for information sharing stipulation (1.4); attention to miscellaneous case administration matters (.3).	2.50
03/16/17	Lawrence C. Gottlieb	Emails re Northstar default	0.40
03/16/17	Lawrence C. Gottlieb	Call with Rittereiser re Northstar	0.30
03/16/17	Lawrence C. Gottlieb	Review proposal prepared by Zach and emails re same	0.50
03/16/17	Lawrence C. Gottlieb	Call with Bart, Klett and Rittereiser re Northstar	0.40
03/16/17	Daniel J. Pohlman	Revise retention agreement between Houlihan Lokey and Guidepost (0.2); revise ordinary course professional application based on feedback from C. Barenholtz, clarifying description of the work being performed by the professionals (6.2); revised investor claim form (0.7) prepared draft stipulation between PPCO and PPVA regarding an information sharing agreement (2.2).	9.30
03/17/17	Abigail Belknap Seidner	Confer with C. Barenholtz re information sharing stipulation, monthly reporting, entities application, and Northstar (0.4); revise entities application (0.2); confer with M. Klett re	1.90



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		monthly reporting (0.2); call with D. Burstein and C. Barenholtz re entities, reporting, Northstar, and server issues (0.6); revise information sharing stipulation (0.2); review Black Elk settlement revisions (0.2); confer with D. Pohlman re Black Elk (0.1)	
03/17/17	Celia Goldwag Barenholtz	Review draft stipulation regarding information sharing (.4); review, analyze, comment on and revise ordinary course application and related issues concerning Platinum litigation and telephone call with D. Burstein regarding same (2.2); meeting with A. Levine and B. Schwartz regarding entities application, Northstar, affirmative litigation and related matters (1.2); emails with D. Burstein, R. Rittereiser, B. Schwartz, M. Klett, N. Jacobson, and D. Pohlman regarding Rittereiser declaration and Houlihan Lokey application (.2); emails with B. Schwartz regarding litigation funding and employment issues (.3); telephone calls with A. Seidner, N. Jacobson, D. Koffmann, and D. Burstein regarding orphan entities and related matters and emails with B. Schwartz, A. Levine, D. Burstein and A. Seidner regarding same and to do (1.7).	6.00
03/17/17	Robert B. Winning	Meeting with Gottlieb re: Northstar issue	0.40
03/17/17	Daniel J. Pohlman	Further legal research regarding potential information sharing agreement, reviewing legal precedent provided by PPVA (2.4); correspondence with G. Duch regarding updated information from ordinary course professionals, updated descriptions of work performed, and new fee information (0.5); revise application seeking the retention of attorneys performing work for PPCO portfolio companies based on feedback from C. Barenholtz, and to incorporate new details on ongoing work performed in connection with Receivership Property outside the U.S. (3.5).	6.40
03/17/17	Alan Levine	Meeting with CGB and Bart Schwartz re entities application (1.2)	1.20



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
03/20/17	Celia Goldwag Barenholtz	Review, comment on, and revise ordinary course application, attention to issues relating to Platinum counsel and litigation, and emails with D. Pohlman and D. Burstein regarding same (2.5); prepare for SEC meeting with B. Schwartz, M. Klett, R. Rittereiser and D. Burstein (1.3) (local travel time omitted); meeting with B. Schwartz, R. Rittereiser, D. Burstein, N. Jacobson, K. McGrath, A. Bambach, K. Byrne and A. Grace (2.3) (local travel time omitted), telephone calls and emails with N. Jacobson regarding Houlihan Lokey application (.1); telephone calls and emails with D. Koffmann, A. Seidner regarding entities application and related issues (.3).	6.50
03/20/17	Abigail Belknap Seidner	Confer with C. Barenholtz re entities application and SEC meeting (0.1); revise entities application materials (2.1); correspondence with C. Barenholtz, D. Koffmann, M. Klett, and T. Rogers re monthly reporting and accounting (1.2)	3.40
03/20/17	Lawrence C. Gottlieb	Emails re Northstar	0.30
03/20/17	Daniel J. Pohlman	Revise ordinary course professional application (0.9); revise Houlihan Lokey application based on finalized version of R. Rittereiser declaration (4.5).	5.40
03/21/17	Alan Levine	Review [REDACTED] proposal and call counsel	0.50
03/21/17	Celia Goldwag Barenholtz	Emails regarding small judgment (.1), emails with A. Levine, A. Seidner, D. Pohlman regarding SEC meeting (.2), emails with N. Jacobson and D. Pohlman regarding PWC application (.2), revise Houlihan Lokey letter application and emails with D. Pohlman and R. Rittereiser regarding same (.5); revise entities letter application and emails with A. Seidner regarding same, related matters, telephone call with M. Ziegler regarding same, email and telephone call with N. Jacobson regarding 2nd amended receiver order (3.1); review and revise Black Elk settlement agreement (.8); telephone call with S.	6.60



330014-201
Receiver of Platinum Partners funds

Invoice Number: 1755134
CL 01 60031

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		Horowitz, G. Duch, P. Poteat, D. Burstein regarding information sharing arrangement issues (1.1); telephone call with N. Jacobson regarding [REDACTED] diligence, emails and/or telephone calls regarding same with B. Schwartz, D. Burstein, M. Klett, R. Rittereiser, A. Levine (.6).	
03/21/17	Abigail Belknap Seidner	Confer with C. Barenholtz re entities application (0.1); revise entities application materials (3.0); confer with D. Pohlman re consent issues (0.1)	3.20
03/21/17	Lawrence C. Gottlieb	Review Settlement Agreement changes	0.20
03/21/17	Daniel J. Pohlman	Revised and finalized application to retain tax professionals (0.4); sought consents from individual defendants to the tax professional retention application (2.2); revised and finalized version of Houlihan Lokey retention application to send to S.E.C. (1.4).	4.00
03/22/17	Celia Goldwag Barenholtz	Telephone calls and/or emails with N. Jacobson, D. Burstein, A. Seidner, D. Koffmann regarding entities application and related issues (1.0); emails with D. Pohlman regarding PWC application (1.0); emails with J. Waggoner and N. Jacobson regarding Black Elk settlement agreement (.2); telephone calls and emails with D. Burstein, B. Schwartz, A. Levine regarding [REDACTED] retainer (.5); telephone calls and/or emails with D. Pohlman, R. Rittereiser, D. Burstein, D. Koffmann regarding Houlihan Lokey application and review final edits to same (.5); continue to revise PPVA information sharing stipulation and emails regarding same with D. Burstein, A. Seidner, D. Pohlman, A. Levine and B. Parlin (1.8); telephone calls with A. Levine and B. Schwartz regarding [REDACTED] call M. Klett, R. Rittereiser, A. Levine, B. Schwartz, D. Burstein regarding [REDACTED] and draft; email regarding questions from SEC meeting (1.8); emails and/or telephone calls with D. Koffmann, D. Burstein, B. Schwartz	7.80



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Receiver of Platinum Partners funds

Invoice Number: 1755134
CL 01 60031

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		regarding Marbridge (.1); call with D. Pohlman, D. Burstein, G. Duch, S. Horowitz, Z. Weiner, H. Werblowsky, D. Steinberg, and S. Salfati about ordinary course retention application factual issues and related matters and follow up emails regarding same (.9).	
03/22/17	Abigail Belknap Seidner	Confer with C. Barenholtz, N. Jacobson, and D. Burstein re entities application (0.6); revise entities application materials (2.2); confer with D. Pohlman re consent issues (0.2); correspondence with defendants' counsel re entities application consents (1.8); review materials from SEC meeting (0.6); review Black Elk settlement revisions (0.2); revise information-sharing stipulation (0.5)	6.10
03/22/17	Daniel J. Pohlman	Call to discuss ordinary application seeking the retention of counsel for PPCO portfolio companies with C. Barenholtz, D. Burstein, G. Duch, S. Horowitz, Z. Weiner, H. Werblowsky, D. Steinberg, S. Salfati and follow up emails regarding same (0.9); revise application seeking the retention of counsel for PPCO portfolio companies based on group call and new information received from Platinum portfolio managers (1.4); review draft information sharing agreement between PPCO and PPVA (1.0).	3.60
03/23/17	Alan Levine	Confer with Bart Schwartz about Investor letter	0.30
03/23/17	Alan Levine	Review and propose changes to access to documents stipulation	0.30
03/23/17	Celia Goldwag Barenholtz	Telephone call with J. Waggoner regarding Black Elk, telephone call with A. Seidner regarding same (.3); emails with S. Horowitz, D. Burstein and P. Poteat regarding information sharing agreement and related IT matters (.9); telephone call with H. Werblowsky, D. Burstein, D. Pohlman regarding Platinum counsel relationships (.5); telephone call with L. Gottlieb regarding counsel in bankruptcy cases, Northstar and Black Elk (.2); telephone calls and emails with	2.70



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Receiver of Platinum Partners funds

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CL 01 60031

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		B. Schwartz, A. Levine, D. Burstein, A. Seidner, D. Pohlman regarding investor letter (.7); telephone call and emails with A. Seidner regarding entities application (.1).	
03/23/17	Abigail Belknap Seidner	Finalize and file entities application (2.5); confer with D. Pohlman and H. Gonzalez re applications (0.2); review Black Elk settlement revisions (0.2); research Black Elk financial tracing (2.3); review correspondence with Guidepost (0.4); confer with C. Barenholtz re Black Elk and letter applications (0.3)	5.90
03/23/17	Lawrence C. Gottlieb	Call with C. Barenholtz re Northstar and other Platinum matters	0.30
03/23/17	Lawrence C. Gottlieb	Review emails and agreement re new deal with Arapa	0.60
03/23/17	Daniel J. Pohlman	Call with H. Werblowksy, D. Burstein, C. Barenholtz regarding ordinary course professional application (0.6); discuss action items regarding ordinary course professional application with G. Duch (0.1); review and revise ordinary course professional application (1.2).	1.90
03/24/17	Celia Goldwag Barenholtz	Emails regarding investor letter and telephone call with A. Levine regarding same (.3); revise information sharing stipulation and telephone calls and/or emails regarding same with D. Burstein. A. Levine, A. Seidner (1.1); telephone call with B. Schwartz. M. Klett, R. Rittereiser, E. Bertram, T. Cohen, D. Burstein regarding ██████████ and other portfolio diligence (.6); emails with D. Burstein, L. Gottlieb, B. Schwartz regarding potential ██████████ escrow arrangement (.3); telephone call with L. Gottlieb regarding Northstar (.1); review and revise Black Elk settlement agreement, emails and/or telephone calls regarding same and related matters with N. Jacobson. D. Burstein, J. Waggoner, A. Seidner (1.0); emails with N. Jacobson, D. Burstein, A. Levine, B. Schwartz regarding PPVA onshore receiver, telephone calls with T. Salley and D. Burstein regarding	4.20



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Receiver of Platinum Partners funds

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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		same (.8).	
03/24/17	Abigail Belknap Seidner	Confer with C. Barenholtz and D. Burstein re Black Elk transfers	0.20
03/24/17	Lawrence C. Gottlieb	Call with Rothberg, Rittereiser, etc.	1.10
03/24/17	Daniel J. Pohlman	Revise ordinary course professional application based on updated information received from G. Duch (2.3); research into counsel for life settlement policy work, retention agreement for life settlement policy work, and other related issues (1.1); correspondence with H. Werblowsky regarding work performed by Ganfer & Shore (0.4).	3.80
03/27/17	Alan Levine	Call with [REDACTED], attorney for [REDACTED], secured lender	0.20
03/27/17	Alan Levine	Call with Dan Burstein and Celia Barenholtz reviewing terms of document access by PPVA	0.60
03/27/17	Abigail Belknap Seidner	Confer with C. Barenholtz re Black Elk settlement; review settlement drafts	0.40
03/27/17	Celia Goldwag Barenholtz	Review email from Cayman Liquidator regarding information sharing, emails with B. Schwartz, A. Levine, D. Burstein regarding same, prepare for call regarding same, telephone call with A. Levine, D. Burstein regarding same and PPVA onshore (1.2); emails with D. Burstein, A. Levine regarding [REDACTED] and related issues (.1); review and revise creditors form and telephone call and/or email T. Cohen and D. Burstein regarding same (.3).	1.60
03/27/17	Daniel J. Pohlman	Correspond with J. Winer regarding legal professionals used in connection to life settlement portfolio (0.3); reviewed supporting documentation sent by G. Duch from legal professionals to be retained under the ordinary course professional application (4.5); research into work performed in connection to Arabella bankruptcy and related matters (1.2); research into fees incurred by Curtis Mallet-Prevost in connection to [REDACTED] arbitration (1.0).	7.00



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Receiver of Platinum Partners funds

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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
03/27/17	Lawrence C. Gottlieb	Emails re: Arena DIP loan and review of related documents	0.90
03/28/17	Abigail Belknap Seidner	Review Black Elk settlement draft revisions (0.4); review defendant correspondence re receiver applications (0.3); confer with D. Burstein, D. Pohlman, and H. Gonzalez re filings (0.3); review correspondence re PPVA receivership issues (0.1)	1.10
03/28/17	Celia Goldwag Barenholtz	Telephone calls and emails with D. Burstein, J. Waggoner, N. Jacobson regarding Black Elk agreement and edits to same (.9); telephone calls and/or emails with M. Ziegler, D. Burstein, B. Schwartz regarding information sharing stipulation (.4); emails regarding miscellaneous matters (SEC regarding documents, forensic meeting and review docket) (.4); emails and telephone call with W. Schwartz, B. Schwartz, M. Baum regarding Arabella settlement (.5); telephone call with N. Jacobson regarding PPVA onshore and emails with B. Schwartz, A. Levine, D. Burstein regarding same (.2); emails with P. Collins, B. Schwartz and D. Burstein regarding [REDACTED] (.1).	2.50
03/28/17	Lawrence C. Gottlieb	Review documents re developments in Northstar	0.40
03/28/17	Daniel J. Pohlman	Revise ordinary course professional application based on factual research, updating case descriptions with information received directly from attorneys or taken from case dockets (7.5); correspondence with G. Duch regarding potential interplay between entities application and D&O policy proceeds (0.3);	7.80
03/29/17	Abigail Belknap Seidner	Review defendant correspondence re receiver applications (0.4); correspondence with D. Burstein and C. Barenholtz re 28 USC 754 filings and response to receiver entities objections (0.8)	1.20
03/29/17	Celia Goldwag Barenholtz	Emails with B. Schwartz, A. Levine, D. Burstein regarding investor letter (.1), email D.	4.50



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		Burstein regarding ██████████ analysis (.1), emails with B. Schwartz, M. Baum, D. Pohlman regarding Arabella settlement (.3); review court filings and telephone call with D. Burstein regarding same (.1), emails with P. Poteat, S. Horowitz, D. Burstein regarding information sharing stipulation, telephone call with B. Schwartz regarding same (.5), review, revise and comment on liquidation plan memo and read parts of cited cases (3.0), email regarding ██████████ and telephone call and/or email with D. Burstein regarding ordinary course application (.3), review R. Rittereiser email regarding ██████████ (.1).	
03/29/17	Lawrence C. Gottlieb	Emails re issues for Northstar, DIP loan and 363 sale	0.80
03/29/17	Lawrence C. Gottlieb	Review emergency motion on exclusivity	0.30
03/29/17	Daniel J. Pohlman	Revise ordinary course professional application based on feedback from C. Barenholtz (0.4); reviewed invoices submitted by Curtis Mallet-Prevost in connection to ██████████ arbitration to investigate basis for ongoing fees incurred by PPCO (0.4); correspondence with H. Werblowsky regarding Curtis Mallet-Prevost work (0.3); call with J. Winer and G. Duch regarding counsel retained in connection to life settlement portfolio and correspondence regarding the same (0.7); further revised retention application for counsel representing PPCO based on direct communications from attorneys and information received from H. Werblowsky, J. Winer, and G. Duch related to counsel for life insurance matters, proposed counsel to collect on default judgment and others (2.4).	4.10
03/30/17	Abigail Belknap Seidner	Draft response to entities objections (4.9); confer with D. Burstein, S. Horowitz, H. Werblowsky, and C. Barenholtz re response to receiver entities objections (0.9); confer with C. Barenholtz and R. Morales re receivership website (0.3); review opposition to entities	6.50



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		application (0.4)	
03/30/17	Celia Goldwag Barenholtz	Review, revise, comment on and meetings with D. Pohlman regarding ordinary course application and related issues (1.5), telephone calls and emails with A. Levine, D. Burstein, B. Schwartz, A. Seidner, N. Jacobson, D. Koffmann regarding objections to entities application, review objections, revise letter to court regarding same (3.0), telephone call with [REDACTED] regarding receivership procedures, telephone call with D. Burstein regarding same and updating website, telephone call with A. Seidner regarding same (.8), meetings with D. Pohlman regarding Arabella approval application (.1), telephone calls and/or emails with D. Burstein, P. Poteat regarding information sharing agreement, PPVA onshore and related matters (.2).	5.60
03/30/17	Daniel J. Pohlman	Discussed Arabella settlement agreement with M. Baum and J. Grekin of Schafer & Weiner, discussed Schafer & Weiner's request to take a secured interest in Arabella as part of its retention agreement (1.3); correspondence and research regarding same (1.0); revised ordinary course professional application to remove attorneys who have provided work in connection with the Arabella matters as they will be part of the settlement approval application (0.4); revised application seeking retention of attorneys in the ordinary course to address comments from C. Barenholtz (3.5); correspondence with S. Salfati regarding Maslon's work for the receivership in connection to ordinary course professional application revisions (0.1).	6.20
03/31/17	Abigail Belknap Seidner	Finalize and file response to entities objections (1.4); confer with D. Burstein, C. Barenholtz, A. Levine, B. Schwartz, N. Jacobson, and K. McGrath re response to receiver entities objections (0.7); confer with R. Morales re receivership website (0.2); confer with S. Horowitz, D. Pohlman, K.	3.50



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
		McGrath, N. Jacobson, and T. Rogers re 28 U.S.C. 754 filings (1.2)	
03/31/17	Celia Goldwag Barenholtz	Emails with A. Seidner, K. Byrne, A. Levine regarding letter to court regarding PMNY, final edits to same (.2), emails and/or telephone calls with R. Rittereiser, D. Steinberg, B. Schwartz, R. Winning, D. Pohlman, and A. Levine regarding [REDACTED] loan and interest and default interest on secured debt and read cases regarding same (1.3), emails with A. Seidner, D. Pohlman, D. Burstein regarding property notices, ordinary course application (.1).	1.60
03/31/17	Robert B. Winning	Research re: payment of post-petition interest in chapter 11 and call with C. Barenholtz re: same	0.40
03/31/17	Daniel J. Pohlman	Discussed Maslon retention agreement with S. Salfati (0.5); review documents related to Maslon's proposed security interest in the [REDACTED] (1.2); discussed Maslon's work for the Receivership with B. Mower (0.3); prepared summary of Maslon's proposed contingency arrangement (0.3); revised ordinary course professional application based on new Maslon information (1.3).	3.30
Task Total:			292.50 251,106.00

EMPLOYEE BENEFITS/PENSIONS

02/24/17	David A. Walsh	Review proposed Platinum employee retention bonus arrangement and respond to C. Barenholtz regarding tax and related considerations.	0.50
03/17/17	Elizabeth L. Lewis	Email correspondence with B. Schwartz re: employment matter; follow up with M. Shreiner re: same	0.60
03/18/17	Elizabeth L. Lewis	Email correspondence with B. Schwartz and M. Shreiner re: transition plan for General Counsel; analyze issues re: same	0.60



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<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>	
03/19/17	Marybeth W. Shreiner	Email correspondence with B. Schwartz re transition agreement	0.20	
03/20/17	Marybeth W. Shreiner	Telephone conference with B. Schwartz re transition agreement; begin drafting transition agreement	1.00	
03/21/17	Marybeth W. Shreiner	Draft transition agreement (1.0); email correspondence with B. Schwartz re same (.1)	1.10	
03/22/17	Marybeth W. Shreiner	Email correspondence with B. Schwartz re separation agreement	0.20	
Task Total:			4.20	3,241.00

TAX ISSUES

03/02/17	William L. Castleberry	Prepare for meeting and meet with C. Barenholtz and D. Pohlman (.8); review order and organization charts (1.1); prepare for call Friday (2.4)	4.30	
03/03/17	William L. Castleberry	Prepare for call and phone conference T. Rogers (Platinum) and D. Pohlman (2.6); email to C. Barenholtz and D. Pohlman (.8)	3.40	
Task Total:			7.70	10,241.00

Total Fees **\$265,583.00**

Reduction requested by the SEC Staff in connection to work performed by Daniel Pohlman on issues relating to the review of Platinum's ongoing legal work (4,200.00)
 15% Discount (39,207.45)

Subtotal Fees **\$222,175.55**



330014-201
Receiver of Platinum Partners funds

Invoice Number: 1755134
CL 01 60031

Fee Summary:

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
David A. Walsh	975	.50	487.50
Thomas R. Salley	995	1.00	995.00
Elizabeth L. Lewis	1055	1.20	1,266.00
Alan Levine	1375	6.70	9,212.50
Celia Goldwag Barenholtz	1175	100.10	117,617.50
William L. Castleberry	1330	7.70	10,241.00
Lawrence C. Gottlieb	1185	20.30	24,055.50
Michael Aaron Klein	850	6.10	5,185.00
Marybeth W. Shreiner	595	2.50	1,487.50
Robert B. Winning	835	6.10	5,093.50
Abigail Belknap Seidner	670	65.60	43,952.00
Daniel J. Pohlman	525	87.60	45,990.00

For costs and disbursements recorded through March 31, 2017 :

Federal Express	13.40
Reproduction of Documents	86.25
Research Database / Document Retrieval	4,659.24
Total Costs	\$4,758.89
Total:	\$226,934.44



May 12, 2017

Bart M. Schwartz, As Receiver of Platinum Partners
Management & Related Entities
Guidepost Solutions LLC
415 Madison Avenue, 17th Floor
New York, NY 10017

330014-201
Receiver of Platinum Partners funds

ATTORNEYS AT LAW

101 California
5th floor
San Francisco, CA
94111-5800
MAIN 415 693-2000

www.cooley.com

Taxpayer ID Number
94-1140085

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San Diego, CA
Los Angeles, CA
Broomfield, CO
Seattle, WA
New York, NY
Reston, VA
Washington, DC
Boston, MA
Shanghai, P. R. China
London, United Kingdom

Invoice Number: 1755134
CL 01 60031

REMITTANCE ADVICE

Please include this Remittance Advice with your payment

For current services rendered through 3/31/2017-Invoice No. 1755134:		
Fees	\$	222,175.55
Chargeable costs and disbursements	\$	4,758.89
Total Due on Current Invoice	\$	226,934.44

Cooley LLP
101 California Street, 5th floor
San Francisco, CA 94111-5800

Tax ID# 94-1140085

Payment may be made by wire transfer or ACH:
Wells Fargo Bank - San Francisco, CA 94104
Account # 4129155206 ABA Routing # 121000248 Swift # WFBIUS6S
**When making electronic payments please provide invoice number(s)
and send remittance advice to AR@cooley.com**

Invoices are due and payable upon receipt. Any unpaid balance after 30 days may
accrue late charges.



April 12, 2017

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Shanghai, P. R. China
London, United Kingdom

Invoice Number: 1743487
TX 03 60031

330014-202



For services rendered through March 31, 2017

Fees	\$	1,421.20
Chargeable costs and disbursements	\$	197.72
Total Due on Current Invoice	\$	1,618.92



330014-202
 [REDACTED]

Invoice Number: 1743487
 TX 03 60031

For services rendered through March 31, 2017 :

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>	
CASE ADMINISTRATION				
03/02/17	Lynn D. Horwitz	Attention to [REDACTED] documents and emails in preparation for call with PPVA (1.9)	1.90	
		Task Total:	1.90	1,672.00

Total Fees	\$1,672.00
15% Discount	(250.80)
Subtotal Fees	\$1,421.20

Fee Summary:

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
Lynn D. Horwitz	880	1.90	1,672.00

For costs and disbursements recorded through March 31, 2017 :

Research Database / Document Retrieval	197.72
Total Costs	\$197.72
Total:	\$1,618.92



April 12, 2017

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 Management & Related Entities
 Guidepost Solutions LLC
 415 Madison Avenue, 17th Floor
 New York, NY 10017

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 London, United Kingdom

330014-202



Invoice Number: 1743487
 TX 03 60031

REMITTANCE ADVICE

Please include this Remittance Advice with your payment

For current services rendered through 3/31/2017-Invoice No. 1743487:		
Fees	\$	1,421.20
Chargeable costs and disbursements	\$	197.72
Total Due on Current Invoice	\$	1,618.92

Outstanding Balance from prior Invoices as of 4/12/2017 *(May not reflect recent payments)*

<u>Invoice Number</u>	<u>Invoice Date</u>	<u>Balance</u>	<u>Late Charges</u>	<u>Balance Due</u>
1726576	2/23/2017	43,842.15	0.00	43,842.15
1732303	3/07/2017	9,995.15	0.00	9,995.15
Total Outstanding Balance from prior Invoices (Disregard if paid)				\$ 53,837.30
Total Amount Due on Current and Prior Invoices.				\$ 55,456.22



330014-202
[REDACTED]

Invoice Number: 1743487
TX 03 60031

Cooley LLP
101 California Street, 5th floor
San Francisco, CA 94111-5800

Tax ID# 94-1140085

Payment may be made by wire transfer or ACH:
Wells Fargo Bank - San Francisco, CA 94104
Account # 4129155206 ABA Routing # 121000248 Swift # WFBIUS6S
**When making electronic payments please provide invoice number(s)
and send remittance advice to AR@cooley.com**

Invoices are due and payable upon receipt. Any unpaid balance after 30 days may accrue late charges.



April 12, 2017

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Boston, MA
Shanghai, P. R. China
London, United Kingdom

Invoice Number: 1743488
CC 02 60031

330014-203
D&O Issues

For services rendered through March 31, 2017

Fees	\$	24,652.12
Chargeable costs and disbursements	\$	348.97
Total Due on Current Invoice	\$	25,001.09



330014-203
D&O Issues

Invoice Number: 1743488
CC 02 60031

For services rendered through March 31, 2017 :

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
CASE ADMINISTRATION			
03/01/17	Alan Levine	Call with counsel for San Fillipo (0.5) and with counsel for Mann (0.8) re indemnification	1.30
03/02/17	Alan Levine	Calls with counsel and Platinum people (Harvey Werblowsky) on indemnification issues	2.50
03/03/17	Alan Levine	Call with Susan Horowitz and Harvey Werblowsky and Ann Mooney dealing with issues on D&O policy, document demand	1.20
03/03/17	Ann M. Mooney	Prepare for and participate in conference call with H. Werblowsky, S. Horowitz and A. Levine re D&O insurance status and issues	1.50
03/04/17	Daniel J. Pohlman	Review indemnification provisions in Platinum organizational documents and respond to demand from Mark Nordlicht requesting advancement and indemnification (4.5).	4.50
03/06/17	Ann M. Mooney	Review and revise draft letter to Nordlicht's counsel in response to indemnification demand	0.60
03/06/17	Daniel J. Pohlman	Review indemnification provisions in PPCO, PPLO, and subsidiary documents, and the reviewed which entity controlled advancement obligations under the documents (3.5); revise letter responding to Nordlicht demand for advancement and indemnification (2.1).	5.60
03/07/17	Ann M. Mooney	Telephone conversation with S. Horowitz re communications with excess carriers re information requests (.10); review draft letter re response to indemnification demand (.20)	0.30
03/07/17	Daniel J. Pohlman	Revise letter to Nordlicht based on comments from A. Mooney, A. Levine, and C. Barenholtz, (0.9); revise memorandum summarizing D&O insurance issues based on feedback from A. Mooney, so as to better reflect the priority provisions in the operative insurance policies (1.8).	2.70



330014-203
D&O Issues

Invoice Number: 1743488
CC 02 60031

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
03/08/17	Alan Levine	Review and revise letter response to indemnification demand (0.8); read cases involving D&O/indemnification to Fashion Receiver position (1.0); call with counsel (0.7)	2.50
03/09/17	Alan Levine	Review additional indemnification letters from other defendants and instructions for Reply	0.50
03/10/17	Daniel J. Pohlman	Review and revise letter to Nordlicht regarding indemnification (0.4); review indemnification demand from Mann (0.4); prepare response to Mann indemnification demand (0.4); further review of indemnification provisions, reviewing provisions cited in Mann letter, and [REDACTED] [REDACTED] [REDACTED] (4.2).	5.40
03/14/17	Ann M. Mooney	Telephone conversation with M. Coogan (Steinberg's's counsel) re status of insurance issues	0.30
03/14/17	Daniel J. Pohlman	Correspondence regarding response to Mann indemnification demand.	0.20
03/15/17	Alan Levine	Indemnification letter to Morvillo (0.2); new indemnification issues on current employees (0.2)	0.40
03/15/17	Ann M. Mooney	Telephone conversation with S. Horowitz re D&O insurance issues and status	0.80
03/15/17	Daniel J. Pohlman	Revise letter to M. Mann regarding indemnification demand (0.4); review response from Nordlicht regarding indemnification demand (0.2).	0.60
03/16/17	Ann M. Mooney	Review indemnification memorandum and e-mail to team re same	0.30
03/16/17	Daniel J. Pohlman	Revise and finalize memorandum summarizing advancement and indemnification issues.	0.90
03/17/17	Ann M. Mooney	Telephone conversation with A. Levine re D&O insurance issues	0.10
03/17/17	Daniel J. Pohlman	Prepare letter to Bailey Cavalieri regarding providing requested information related to D&O policy.	0.70



**330014-203
D&O Issues**

Invoice Number: 1743488
CC 02 60031

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
03/23/17	Alan Levine	Review new indemnification letters from Landesman, Levy	0.60
03/23/17	Ann M. Mooney	Conference call with Platinum internal team and primary carrier counsel re status of payment and insurance issues	0.50
03/24/17	Ann M. Mooney	Telephone conversation with A. Levine re D&O insurance issues	0.10
03/24/17	Daniel J. Pohlman	Prepared response letter to indemnification demand from Uri Landesman (2.8).	2.80
Task Total:			36.90
			29,002.50

Total Fees **\$29,002.50**

15% Discount (4,350.38)

Subtotal Fees **\$24,652.12**

Fee Summary:

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
Ann M. Mooney	965	4.50	4,342.50
Alan Levine	1375	9.00	12,375.00
Daniel J. Pohlman	525	23.40	12,285.00

For costs and disbursements recorded through March 31, 2017 :

Reproduction of Documents 4.05

Research Database / Document Retrieval 344.92

Total Costs **\$348.97**

Total: **\$25,001.09**



April 12, 2017

Bart M. Schwartz, As Receiver of Platinum Partners
 Management & Related Entities
 Guidepost Solutions LLC
 415 Madison Avenue, 17th Floor
 New York, NY 10017

330014-203
D&O Issues

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 Reston, VA
 Washington, DC
 Boston, MA
 Shanghai, P. R. China
 London, United Kingdom

Invoice Number: 1743488
 CC 02 60031

REMITTANCE ADVICE

Please include this Remittance Advice with your payment

For current services rendered through 3/31/2017-Invoice No. 1743488:		
Fees	\$	24,652.12
Chargeable costs and disbursements	\$	348.97
Total Due on Current Invoice	\$	25,001.09

Outstanding Balance from prior Invoices as of 4/12/2017 *(May not reflect recent payments)*

<u>Invoice Number</u>	<u>Invoice Date</u>	<u>Balance</u>	<u>Late Charges</u>	<u>Balance Due</u>
1726577	2/23/2017	8,559.92	0.00	8,559.92
1739900	3/30/2017	36,948.32	0.00	36,948.32
Total Outstanding Balance from prior Invoices (Disregard if paid)			\$	45,508.24
Total Amount Due on Current and Prior Invoices			\$	70,509.33



330014-203
D&O Issues

Invoice Number: 1743488
CC 02 60031

Cooley LLP
101 California Street, 5th floor
San Francisco, CA 94111-5800

Tax ID# 94-1140085

Payment may be made by wire transfer or ACH:
Wells Fargo Bank - San Francisco, CA 94104
Account # 4129155206 ABA Routing # 121000248 Swift # WFBIUS6S
**When making electronic payments please provide invoice number(s)
and send remittance advice to AR@cooley.com**

Invoices are due and payable upon receipt. Any unpaid balance after 30 days may
accrue late charges.

Exhibit D

reasonably inquiry, the First Fee Application and all fees and expenses sought are true and accurate and comply with the SEC Receivership Billing Instructions.

4. All fees contained in the First Fee Application are based on Cooley's rates listed therein, subject to the discounts described in the First Fee Application, and all such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

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

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

Dated: New York, NY
May 24, 2017

/s/ Alan Levine

Alan Levine

Counsel to Bart M. Schwartz, Receiver
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