

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)

**DECLARATION OF DANIEL M.
BURSTEIN IN SUPPORT OF THE
RECEIVER’S APPLICATION FOR
AN ORDER AUTHORIZING THE
RETENTION AND PAYMENT OF
LIMITED SCOPE LEGAL
PROFESSIONALS**

I, Daniel M. Burstein, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a member of the bar of this Court, and am a Senior Managing Director of Guidepost Solutions LLC (“Guidepost”), and as such work with Bart M. Schwartz, the Court-appointed Receiver for Platinum Partners Credit Opportunities Master Fund, LP (“PPCO”) and certain related entities (collectively, the “Receivership Entities”). I submit this declaration in support of the Receiver’s Application for an Order Authorizing the Retention and Payment of Limited Scope Legal Professionals (the “Application”).
2. Mr. Schwartz was appointed as Receiver on consent of defendants Platinum Management (NY) LLC, Platinum Credit Management, L.P., and Mark Nordlicht by an order of this Court on December 19, 2016 (the “Appointment Date”), as amended January 30, 2017 [Docket No. 59-2] (the “Receiver Order”), following an Order to Show Cause filed in this matter by the Securities and Exchange Commission (the “SEC”). *See* Docket Nos. 5 & 6. On March 8, 2017, this Court entered a preliminary injunction, enjoining violation of the federal securities laws, and

ordering that Bart Schwartz continue to act as Receiver pursuant to the Receiver Order [Docket Nos. 105, 106].

3. This declaration is based on my personal knowledge, books and records of the Receivership Entities, and information I learned from, among others, the Receiver, Guidepost personnel who are working with me on this matter, Platinum employees knowledgeable about the Receivership Entities' ongoing use of legal services, and the Receiver's counsel at Cooley LLP.

The Receiver Order

4. Under the Receiver Order, the Receiver is empowered to "take custody, control and possession of all Receivership Property," (Receiver Order ¶ 6.B), "manage, control, operate and maintain the Receivership Entities," (Receiver Order ¶ 6.C), "transfer, compromise, or otherwise dispose of any Receivership Property, other than real estate, in the ordinary course of business" in the manner the Receiver deem "most beneficial" to the Receivership Entities (Receiver Order ¶ 28), and manage and maintain the business operations of the Receivership Entities (Receiver Order ¶ 31).

5. In support of these duties, the Receiver Order authorizes and empowers the Receiver, 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).

6. The Receiver Order further authorizes, empowers, and directs the Receiver "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).

7. The Receiver Order empowers the Receiver to “engage and employ persons . . . to assist the Receiver in carrying out the Receiver’s duties and responsibilities” (Receiver Order ¶ 6.F, ¶ 49). The Receiver Order requires that such persons be compensated upon the prior approval of the Court, and directs them to comply with the SEC’s Billing Instructions (Receiver Order ¶ 50).

The Receiver’s Review of Ongoing Representations of Receivership Entities and Their Portfolio Companies

8. The Receivership Entities have interests in a variety of assets. These assets include operating entities in diverse industries located around the world. In order to carry out the Receiver’s mandate described above, at the direction of the Receiver, I and others conducted a lengthy, detailed review of the many matters in which the Receivership Entities and their portfolio companies were using counsel, and explored whether and to what extent ongoing representation was needed to protect Receivership assets. This task was difficult because prior to the inception of the Receivership, there was little to no centralized review of the ongoing representations of the Receivership Entities’ portfolio companies. Instead, each portfolio manager oversaw and engaged with counsel on an investment-by-investment basis. Moreover, some portfolio managers who oversaw counsel were no longer employed by the Receivership Entities at the time that I undertook this review.

9. The Receiver allowed existing counsel to continue their work while this review was ongoing on the understanding that approval would be sought for their retention *nunc pro tunc* to the Appointment Date if appropriate.

10. As a result of this review, the Receiver determined that ongoing representation was not needed with respect to many matters.

11. After discussing these issues with the SEC Staff, the Receiver determined the best course of action would be (1) to seek approval of the retention of certain professionals who have been providing legal representation with respect to discrete matters to the Receivership Entities after the Appointment Date (the “Limited Scope Professionals”) effective *nunc pro tunc* to the Appointment Date, or the date the Limited Scope Professionals began to work for the Receiver, (2) request that the Limited Scope Professionals who performed work in the period between the Appointment Date and May 31, 2017 (the “First Application Period”) submit fee applications to this Court and seek this Court’s approval to pay those Professionals an amount up to the amount sought in their fee applications, and (3) seek this Court’s authorization to make limited payments to certain Limited Scope Professionals over the next six months without the necessity of formal fee applications.

12. On May 19, 2017, the SEC and the Receiver submitted a joint letter to this court [Document No. 142] outlining various upcoming projects and filings, including “motions to approve the retention and payment of attorneys and other professionals.” The Receiver anticipated submitting that application on or about June 15, 2017. On that day, that application was deferred at the request of the SEC.

13. On June 23, 2017, the Receiver submitted an application to resign from his role as Receiver of the Receivership Entities. [Docket No. 170]. Under the Receiver Order, however, the Receiver continues to act as Receiver until a successor is appointed by this Court. Receiver Order ¶ 43.

14. Given that many of the Limited Scope Professionals have performed significant amounts of work during the Receiver’s tenure, given that many of these professionals are performing ongoing work to protect Receivership assets while the Receiver transitions out of his

role, and given the burden on a new receiver in having to put this application together, the Receiver has determined to seek their retention by this Court. The Receiver understands and acknowledges that his successor may reach different conclusions regarding the need for and proper payment to the Limited Scope Professionals. Accordingly, in each instance, the Receiver requests authorization to retain and pay each Limited Scope Professional *up to* a set dollar amount. Similarly the Receiver seeks authority to continue to use the Limited Scope Professionals on an ongoing basis, understanding that his successor may wish to retain different counsel. Nothing in the instant application obliges the Receiver's successor to use the Limited Scope Professionals on an ongoing basis.

Summary of Authorization Requested

15. The Receiver seeks approval to retain 19 Limited Scope Professionals: Hoover Slovacsek, LLP ("Hoover"), Cooper & Scully, P.C. ("Cooper & Scully"), Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. ("AZA"), Barrasso Usdin Kupperman Freeman & Sarver, LLC ("Barrasso"), Benesch, Friedlander, Coplan & Aronoff LLP ("Benesch"), Ganfer & Shore, LLP ("Ganfer & Shore"), Bryan Cave LLP ("Bryan Cave"), Maslon LLP ("Maslon"), Morrison Cohen, LLP ("Morrison Cohen"), Paneth & O'Mahony, PLLC ("Paneth & O'Mahony"), Virtus Law LLP ("Virtus"), Stikeman Elliot LLP ("Stikeman"), Walkers, Chediak Advogados ("Chedkak"), Leite, Tosto E Barros Advogados Associados ("Leite Tosto"), Allen & Overy LLP ("A&O"), Demarest Advogados ("Demarest"), Kessler Collins, P.C. ("Kessler"), and O'Connell Law, PLLC ("O'Connell").

16. Most of the Limited Scope Professionals were selected or retained by Platinum entities prior to the Receiver's appointment and were familiar with the work that needed to be

performed on behalf of the Receivership Entities and their portfolio companies.¹ Continued retention of these Limited Scope Professionals allows the Receiver to retain the lawyers who are most familiar with the details of the matters in question, and who possess knowledge that would otherwise be costly to replicate or replace. The Receiver is requesting the Court's approval to retain these Limited Scope Professionals *nunc pro tunc* to the Appointment Date.

17. Most of the Limited Scope Professionals who fall into the category described above provided legal services during the First Application Period, and are submitting formal fee applications for that work.² Those fee applications, which the Receiver has included as exhibits to the Application, explain the work that was performed during the First Application Period and the fees that were incurred. The Receiver seeks this Court's approval to pay those Professionals an amount up to the amount sought in their fee applications, of which a total of \$392,445.10 would be paid from the Receivership's cash assets.³ Paneth & O'Mahony represented a Receivership Entity prior to the Appointment Date, but did not do any work during the First Application Period. The Receiver therefore did not request a Fee Application from Paneth & O'Mahony.

18. The Receiver also seeks to retain three Limited Scope Professionals whom the Receiver has engaged subject to the approval of this Court *nunc pro tunc* to the date of the applicable engagement.⁴

19. The Receiver has asked all of the Limited Scope Professionals to follow the SEC Receivership Billing Instructions.

¹ Those Limited Scope Professionals are: Hoover, Cooper & Scully, AZA, Barraso Usdin, Benesch, Ganfer & Shore, Bryan Cave, Maslon, Morrison Cohen, Paneth & O'Mahony, Virtus, Walkers, Chediak, Kessler, and O'Connell.

² Those Limited Scope Professionals are: Hoover, Cooper & Scully, AZA, Barraso Usdin, Benesch, Ganfer & Shore, Bryan Cave, Maslon, Morrison Cohen, Virtus, Walkers, Chediak, Leite Tosto, Kessler, and O'Connell.

³ The total amount requested by the Limited Scope Professionals is \$461,101.50, some of which will be drawn from a previously paid retainer.

⁴ Those Limited Scope Professionals are: Stikeman, A&O, and Demarest.

20. The Receiver also seeks authority to pay eighteen of the Limited Scope Professionals up to a set amount of money for services rendered after the First Application Period without filing a formal fee application. Given the limited amount of fees expected on a going-forward basis for the Limited Scope Professionals in this category, the Receiver believes that this process will obviate the burden on the Court, the Receiver and the Limited Scope Professionals imposed by the repeated submission of fee applications for a modest amount of fees. If he is so authorized, the Receiver will submit the bills of these Limited Scope Professionals to SEC Staff for review prior to making payment to the Limited Scope Professionals. At the time such fees are requested, a professional from each firm will submit a declaration to the SEC Staff confirming that the information contained in the invoices is accurate. Should the Receiver wish to make payments beyond those sought in this Application, the Receiver will make a further application to this Court. In total, the Receiver requests the authority to pay these Limited Scope Professionals up to \$310,000 over the next six months.

Potential Conflicts

21. Each of the firms the Receiver seeks to obtain performed a conflicts check to ensure it was not conflicted from accepting the engagement by virtue of relationships with other clients. The Limited Scope Professionals have advised the Receiver (and this Court) that they do not have any such conflicts, or that they have disclosed any potential conflicts and the Receiver has waived any potential conflict. *See* Exs. 2-20.⁵

22. Fourteen of the Limited Scope Professionals are creditors of Receivership Entities because they provided pre-Receivership legal services to Receivership Entities for which they have not been paid. The Limited Scope Professionals have been instructed to submit any claims they

⁵ Citations to numbered exhibits reference exhibits to the Application.

have via the claims form available on the Receivership Website (<http://www.platinumpartnersreceiver.com/>). The Limited Scope Professionals have disclosed the approximate amount of their pre-Appointment Date receivables to this Court. *See* Exs. 2-9, 10, 11, 14, 16, 19, 20. The fact that these Limited Scope Professionals are creditors creates a potential conflict between them and the Receiver because there is a possibility that the Receiver will not allow all of their claims, thus leading to potential adversity between the Receiver and the Limited Scope Professionals. Because of the expense involved in replacing these Limited Scope Professionals, and the steep learning curve any new lawyer would face, the Receiver has concluded that it is in the best interests of the Receivership Entities to retain the Limited Scope Professionals notwithstanding the potential conflict created by these claims.

23. Maslon, Walkers, Kessler, and O'Connell have actual or potential conflicts that are discussed below in Paragraphs 50-52, 63-65, 72-74 and 77-79.

24. The Receiver is not aware of any actual conflicts or potential conflicts on the part of the Limited Scope Professionals other than those discussed in this declaration.

The Need for the Limited Scope Professionals

25. The work performed by many of the Limited Scope Professionals is explained in their fee applications, attached as exhibits to the Application. My discussion below represents what I have learned in the course of my review of the ongoing work performed by the Limited Scope Professionals and my discussions with the Receiver regarding his business judgment as to the best course of action for the Limited Scope Professionals.

A. Hoover Slovacek LLP (“Hoover”)

26. Hoover represents PPCO in connection with its investment in Northstar Offshore Group, LLC (“Northstar”), a Houston-based oil and gas company currently in bankruptcy in the Southern District of Texas (the “Northstar Bankruptcy Case”).

27. As the Receiver explained to the Court in his declaration in support of the Joint Emergency Motion for an Order to Show Cause and Temporary Restraining Order (the “Joint Emergency Motion Declaration”) [Docket No. 20-3], the Receiver needed to pay a \$75,000 retainer to Hoover in order to have counsel to protect PPCO’s interests in connection with the Northstar Bankruptcy Case. *See* Docket No. 20-3 at 14. The bulk of Hoover’s work during the First Application Period related to hearings in the Northstar Bankruptcy Case, including hearings relating to the proposed DIP financing agreement described in the Receiver’s declaration in support of his Application for an Order Authorizing Him to Provide DIP Financing for Northstar Offshore Group LLC [Docket No. 94-1].

28. The Receiver has determined he will continue to need Hoover to represent PPCO in the Northstar Bankruptcy Case. The Receiver proposes that Hoover’s fees be drawn from its retainer.

29. The Receiver requests authorization to retain Hoover effective *nunc pro tunc* to the Appointment Date, to pay Hoover up to \$68,656.39, the amount it seeks in Exhibit 2 to the Application, for services rendered during the First Application Period, to be drawn from its retainer, and authorization to pay Hoover up to \$20,000 over the next six months pursuant to the procedure described in Paragraph 20, to be drawn first from its retainer.

B. Cooper & Scully, P.C. (“Copper & Scully”)

30. Cooper & Scully was retained by Platinum to represent PPCO and another entity related to Receivership Entities in connection with an adversary proceeding brought in the bankruptcy of Black Elk Energy Offshore Operations, LLC (the “Black Elk Bankruptcy Case”), which named those entities as defendants (*Schmidt v. Platinum Partners Value Arbitrage Fund LP, et al.*, Adversary Case No. 16-03237 (Bankr. S.D. Tex.)) (the “Black Elk Adversary Proceeding”). The Receiver described the Black Elk Bankruptcy and the Black Elk Adversary Proceeding to the Court in greater detail in the Joint Emergency Motion Declaration. *See* Docket No. 20-3 at 6-11. Because the plaintiff in the Black Elk Adversary Proceeding had obtained a temporary restraining order against the defendants, and a preliminary injunction hearing had been scheduled, the representation required significant work from the moment the Receiver was appointed, including preparation for the preliminary injunction hearing, representation of the Receiver at a deposition in the Adversary Proceeding and other pre-hearing discovery, settlement discussions, court conferences in Texas, and assisting the Receiver and Cooley in connection with the Joint Emergency Motion. This work was necessary to protect Receivership assets at the Receivership’s inception.

31. The Receiver requests authorization to retain Cooper & Scully effective *nunc pro tunc* to the Appointment Date, to pay Cooper & Scully up to \$59,403.02, the amount it seeks in Exhibit 3 to the Application, for services rendered during the First Application Period, and authorization to pay Cooper & Scully up to \$20,000 over the next six months pursuant to the procedure described in Paragraph 20.

C. AZA

32. AZA was retained by Platinum to represent PPCO portfolio company [REDACTED] and PPCO subsidiary Maximilian Resources, LLC, in the action [REDACTED]. The [REDACTED] began well before the Appointment Date, and in part because Platinum was able to keep the same counsel, the Receiver settled it on favorable terms shortly after the Appointment Date.

33. The Receiver requests authorization to retain AZA effective *nunc pro tunc* to the Appointment Date, and to pay AZA up to \$5,370.00, the amount it seeks in Exhibit 4 to the Application, for services rendered during the First Application Period.

D. Barrasso Usdin

34. Barrasso Usdin was retained by Platinum prior to the Receiver's appointment to provide legal representation in connection with two Platinum affiliates, Pea and Eigh Company LLC ("P&E") and TKN Petroleum Offshore LLC in the action *Extreme Energy Services, LLC v. Freedom Well Services, LLC*, No. 175750 (32d Jud. Dist. Ct.: Terrebonne Parish, La.) (the "Extreme Energy" Action). Through P&E, PPCO has a 75% interest in equipment that has been valued at approximately \$1,300,000. A lien was obtained on this equipment; Platinum litigated that lien and lost.

35. In connection with the above, the Receiver has determined the Receivership may need Barrasso Usdin's services to effectuate a sheriff's sale of the property.

36. Barrasso Usdin previously received a payment of \$55,000 for its work prior to the Appointment Date. This payment was described in the Joint Emergency Motion Declaration as

part of the Receiver's requested going forward budget. As the Receiver explained to the Court in the Joint Emergency Motion Declaration, Barrasso Usdin was unwilling to prosecute the appeal from the judgment described above until its past-due \$55,000 receivable was paid. *See* Docket No. 20-3 at 13. The SEC staff consented to the inclusion of this payment in the Receiver's budget at that time, and sought entry of an order authorizing the Receiver to make payments pursuant to his going forward budget. *See* Proposed Order to Show Cause and Temporary Restraining Order [Docket No. 21-1], at 3. The Receiver withdrew its request for approval of its budget when Richard Schmidt, the Black Elk Bankruptcy Litigation Trustee, withdrew his opposition to the Joint Emergency Motion, informing the Court that the request for that relief was now moot, and paid Barrasso Usdin the \$55,000. *See* Letter regarding Joint Motion [Docket No. 59]. The Receiver acknowledges the Court's June 27, 2017 order noting that "employees stand in the same position as other creditors and victims in this case," but the Receiver believes that order does not apply to the extraordinary circumstances described in this paragraph, where payment to a creditor assured continuing services to the Receivership Estate, and where such payment was consented to by the SEC and disclosed to the Court in a public filing. In these circumstances, the Receiver believes that Barrasso Usdin reasonably and appropriately relied on the Receiver's and the SEC's consent to payment of the \$55,000 for pre-Receivership fees.

37. The Receiver requests authorization to retain Barrasso Usdin effective *nunc pro tunc* to the Appointment Date, to pay Barrasso Usdin up to \$15,180.37, the amount it seeks in Exhibit 5 to the Application, for services rendered during the First Application Period, and authorization to pay Barrasso Usdin up to \$20,000 over the next six months pursuant to the procedure described in Paragraph 20.

E. Benesch

38. The Receiver seeks to retain Benesch to represent his interests in connection with [REDACTED], a bankruptcy case pending in the [REDACTED]. In 2012, PPCO loaned \$12,000,000 to [REDACTED] pursuant to a note and a note purchase agreement, collateralized by a lien interest in the [REDACTED]. After the commencement of the [REDACTED], PPCO assigned its interest in the [REDACTED], an entity affiliated with PPCO, and [REDACTED] filed a Proof of Claim for approximately \$18,000,000. In January 2014, the debtor conducted an auction sale of its assets. [REDACTED] submitted the winning bid in the proceeding. Thereafter, [REDACTED] was sued in connection with its acquisition of the [REDACTED] in a related adversary proceeding, [REDACTED]. The unsecured creditors who brought the adversary proceeding are requesting that the parties engage in mediation. The Receiver wishes to retain Benesch to represent [REDACTED] in connection with those discussions and in the mediation if the parties agree to mediate.

39. The Receiver would also like to retain Benesch in connection with [REDACTED], a dispute centering on the value of previously sold equipment, and [REDACTED], which involves a mechanic's lien filed against [REDACTED] and in connection with the [REDACTED], and [REDACTED], an adversary proceeding filed by [REDACTED]. The cases are presently

subject to the litigation stay; accordingly, the Receiver does not seek authority to make ongoing payments to Benesch in those matters at this time.

40. Following the Appointment Date, Benesch performed a substantial amount of work assessing the status of the proceedings above, strategizing about the effect of the civil and criminal proceedings on the [REDACTED] litigation, monitoring the matters above, implementing the litigation stay imposed by the Receiver Order, and more.

41. The Receiver requests authorization to retain Benesch effective *nunc pro tunc* to the Appointment Date, to pay Benesch up to \$29,470.35, the amount it seeks in Exhibit 6 to the Application, for services rendered during the First Application Period, and authorization to pay Benesch up to \$20,000 over the next six months pursuant to the procedure described in Paragraph 20.

F. Ganfer & Shore

42. Ganfer & Shore represents PPCO subsidiary Maximilian Resources LLC (“Maximilian”) in *Maximilian Resources LLC v. AES Oil Field Services, LLC, Alcor Energy Solutions LLC, Barry Stonehouse and Bruce Jorgenson*, No. 655357/2016 (N.Y. Cnty. 2016) (the “Maximilian Action”). The Maximilian Action was commenced by Maximilian, a majority-owned subsidiary of PPCO, in connection with secured loans Maximilian made to AES Oil Field Services, LLC (“AES”). On December 9, 2016, Ganfer & Shore prepared and filed a motion to hold the defendants in the Maximilian Action in contempt for violation of a temporary restraining order, which Ganfer & Shore previously sought to prevent AES from taking acts to damage, destroy, dissipate, transfer or otherwise dispose of the collateral that secured Maximilian’s loan. Subsequent to the Appointment Date, in order to prevent AES from taking actions that may dissipate the value of the Receivership’s interest, Ganfer & Shore prepared a reply motion in

support of its motion to hold defendants in contempt. As a result of its efforts, a Fiscal Monitor was appointed over the assets in question. This eventually led to a sale of Maximilian's interests in the subject loan, resulting in the receipt of \$3,075,000 in cash, of which \$75,000 was paid to Maximilian but was specifically designated to reimburse Maximilian for its legal fees owed to Ganfer & Shore. Ganfer & Shore has not received any of that \$75,000 to date.

43. Ganfer & Shore also represented a Receivership Entity in a JAMS arbitration regarding the termination of Daniel Small, *Small v. Platinum Management (NY) LLC et al.*, and a related enforcement action in the Supreme Court of the State of New York, County of New York, captioned *Small v. Platinum Management (NY) LLC and Platinum Liquid Opportunity Management (NY) LLC*, Index No. 656049/2016. Although that action has been stayed as a result of the Receiver Order, Ganfer & Shore needed to do legal work to protect the Receivership Entities' interests, including appearing in court and filing papers in order to get the stay recognized by the Supreme Court. Minor ongoing work on this matter will include updating the court on the continued applicability of the stay.

44. Ganfer & Shore obtained a default judgment in *Hamilton Capital VII LLC v. Khorrami LLP, et al.*, Index No. 650791/2015 in the amount of approximately \$8.5 million, and is continuing to provide legal services in connection with collecting on the judgment. Hamilton Capital VII LLC is majority-owned by PPCO.

45. The Receiver requests authorization to retain Ganfer & Shore effective *nunc pro tunc* to the Appointment Date, to pay Ganfer & Shore up to \$87,674.02, the amount it seeks in Exhibit 7 to the Application, for services rendered during the First Application Period, and authorization to pay Ganfer & Shore up to \$20,000 over the next six months pursuant to the procedure described in Paragraph 20.

G. Bryan Cave

46. Bryan Cave represents Maximilian in *In re Red Arrow Gold Corporation*, Case No. 15-bk-18720 (Bankr. Colo.) (the “Red Arrow Bankruptcy Case”). Maximilian is the owner and holder of a note secured by a deed of trust as to a partial interest in the property known as the Red Arrow Mine in Montezuma County, Colorado, which is owned by the debtor in the Red Arrow Bankruptcy Case.

47. Prior to the Appointment Date, Bryan Cave represented Maximilian in a mediation in connection with the Red Arrow Bankruptcy Case. On April 3, 2017, due in large part to Bryan Cave’s work, the Red Arrow Bankruptcy Case was dismissed. The dismissal of the case allowed Bryan Cave to prepare the documentation and work with the public trustee to complete Maximilian’s foreclosure on the underlying property (the Red Arrow Mine). Although no further action is required with respect to that case, it is anticipated that if Maximilian moves forward to sell or develop the Red Arrow Mine, additional work will be required.

48. The Receiver requests authorization to retain Bryan Cave effective *nunc pro tunc* to the Appointment Date, to pay Bryan Cave up to \$25,693.05, the amount it seeks in Exhibit 8, for services rendered during the First Application Period, and authorization to pay Bryan Cave up to \$10,000 over the next six months in connection with the above-described matter pursuant to the procedure described in Paragraph 20.

H. Maslon

49. Maslon represents PPCO subsidiary West Ventures LLC (“West Ventures”) in a number of matters related to West Ventures’ investment in [REDACTED], which owns an ethanol plant in [REDACTED]. Maslon represented West Ventures in relation to mechanic’s liens on the property, actions to protect assets

from attachment and foreclosure, and a proposed sale of the ethanol plant. I understand that Maslon also represented West Ventures in connection with [REDACTED], a suit related to [REDACTED] that has now settled. Maslon continues to represent West Ventures and [REDACTED] in connection with a contemplated sale of the [REDACTED] Plant.

50. Prior to the Appointment Date, on June 24, 2016, Maslon entered into an agreement with [REDACTED] whereby its unpaid legal fees were secured by an interest in [REDACTED] personal property. According to Maslon, [REDACTED] was then facing numerous lawsuits and liens, and Maslon requested assurance that it would get paid for its legal work, as it had not received payment from [REDACTED] or West Ventures for many months. *See* Ex. 9-D, Supplemental Certification in Support of the First Application of Maslon LLP ¶ 4 (describing Maslon's secured interest). Although [REDACTED] personal property has not been formally valued, Maslon has estimated that [REDACTED] personal property is worth between \$100,000 and \$200,000. Maslon states that it is owed \$149,073.48 in unpaid fees prior to the Appointment Date. *Id.* ¶¶ 4-5.

51. Maslon has a financial interest that could potentially create conflicts in its representation of the Receiver beyond those of the other Limited Scope Professionals who are creditors. Specifically, Maslon may rely on its secured interest in [REDACTED] personal property for its pre-Receivership fees. The Receiver may take the position that Maslon is not entitled to rely on that instrument, or disagree with Maslon concerning its meaning and effect.

52. Notwithstanding these actual or potential conflicts, the Receiver has concluded that it is in the best interests of the Receivership Estate for Maslon to continue to represent PPCO in matters relating to the [REDACTED]. There has been a variety of litigation surrounding the [REDACTED], and Maslon has maintained a strong working relationship with [REDACTED] employees and is

familiar with the issues the [REDACTED] faces. The Receiver believes Maslon's knowledge would be difficult and expensive to replace.

53. The Receiver requests authorization to retain Maslon effective *nunc pro tunc* to the Appointment Date, authorization to pay Maslon up to \$79,661.31, the amount it seeks in Exhibit 9, for services rendered during the First Application Period, and authorization to pay Maslon up to \$20,000 over the next six months pursuant to the procedure described in Paragraph 20.

I. Morrison Cohen

54. Prior to the Appointment Date, Morrison Cohen was retained to represent Photon Management, LLC, a PPCO subsidiary, in *Finley v. Glacial Energy Holdings I, LLC et al.*, Case No. 3:14-cv-00002, in the U.S. District Court for the District of the Virgin Islands. Although the case is stayed as a result of the Receiver Order, since the Appointment Date, Morrison Cohen represented Photon in connection with ongoing status conferences and other related work, and the court has ordered the parties to submit regular status reports and to attend regular status conferences to brief the court on the continued applicability of the stay. The Receiver wishes to continue to retain Morrison Cohen in connection with this work.

55. The Receiver requests authorization to retain Morrison Cohen effective *nunc pro tunc* to the Appointment Date, to pay Morrison Cohen up to \$21,458.81, the amount it seeks in Exhibit 10, for services rendered during the First Application Period, and authorization to pay to Morrison Cohen up to \$15,000 over the next six months pursuant to the procedure described in Paragraph 20.

J. Paneth & O'Mahony

56. Paneth & O'Mahony represents PPCO subsidiary ALS Capital Ventures LLC ("ALS") in connection with *Lincoln Benefit Life Co. v. AEI Life, LLC, et al.*, E.D.N.Y. Docket No.

16-cv-2049 (JBW)(JO) (the “Lincoln Action”), which was commenced prior to the Appointment Date. The matter arises from Lincoln Benefit Life Company's (“Lincoln Benefit”) attempt to void or rescind two life insurance policies, one of which is owned by ALS. The matter is presently stayed while Lincoln Benefit seeks to appeal an adverse decision related to the life insurance policy that ALS does not own.

57. The Receiver requests authorization to retain Paneth & O’Mahony effective *nunc pro tunc* to the Appointment Date in connection with life insurance matters and authorization to pay Paneth & O’Mahony up to \$15,000 over the next six months pursuant to the procedure described in Paragraph 20.

K. Virtus

58. Virtus Law is a Singaporean law firm that has been providing representation to PPCO subsidiary Northrock Financial, LLC, in relation to loans made to [REDACTED], an [REDACTED]-listed coal company that owns coal mines in Indonesia, since before the Appointment Date. With Virtus’s assistance and advice on Singaporean law, PPCO in April 2017 restructured the [REDACTED] loan into a royalty stream, subject to certain additional due diligence on [REDACTED] ability to generate substantial revenue. Virtus is assisting with this additional due diligence, as well as other minor matters on behalf of PPCO.

59. The Receiver requests authorization to retain Virtus effective *nunc pro tunc* to the Appointment Date, authorization to pay Virtus up to approximately \$11,294.91⁶ the amount it seeks in Exhibit 12, for services during the First Application Period, and authorization to pay Virtus up to \$20,000 over the next six months pursuant to the procedure described in Paragraph 20.

⁶ Virtus submits its invoices in Singapore Dollars, which have been converted to US Dollars here.

L. Stikeman

60. The Receiver seeks to retain Stikeman to represent and advise PPCO regarding its obligations under Canadian securities reporting and disclosure rules. The Receiver's need for these services stems from a transfer of shares of [REDACTED], from [REDACTED] [REDACTED] to PPCO under the terms of a pre-existing agreement. Stikeman did not represent PPCO prior to the Appointment Date. The proposed retention agreement between Stikeman and PPCO is attached the hereto as Exhibit A.

61. The Receiver requests authorization to retain Stikeman effective *nunc pro tunc* to the date of the retention agreement and authorization to pay Stikeman up to \$15,000 over the next six months pursuant to the procedure described in Paragraph 20.

M. Walkers

62. Walkers is a Cayman Islands based law firm that has provided PPCO and Platinum Partners Liquid Opportunity Fund (USA) L.P. with strategic and corporate advice, regulatory assistance, and other advice relating to Cayman Islands law. The Receiver needs to obtain advice on Cayman Islands law, as there are Platinum entities established under Cayman law and Platinum entities that are presently in liquidation in the Cayman Islands.

63. Walkers has acted as legal counsel to Platinum Partners Liquid Opportunity Fund (International) Ltd., Platinum Partners Liquid Opportunity Intermediate Fund L.P. and Platinum Partners Liquid Opportunity Master Fund L.P. See Ex. 14-D, Walkers Supplemental Conflict Certification. These entities, among others, were the subject of the March 23, 2017 application to this Court to add various entities to the Receivership [Docket No. 112]. Walkers disclosed this potential conflict. Ex. 14-D, Walkers Supplement Conflict Certification ¶ 3.

64. Notwithstanding these actual or potential conflicts, the Receiver has concluded that it is in the best interests of the Receivership Estate to continue to retain Walkers as counsel for the Receivership Entities in the Cayman Islands. Walkers is familiar with the Receivership Entities and it would be inefficient and costly to retain new counsel. The Receiver and Mark Nordlicht (on behalf of Platinum Partners Liquid Opportunity Fund (International) Ltd., Platinum Partners Liquid Opportunity Intermediate Fund L.P. and Platinum Partners Liquid Opportunity Master Fund L.P) agreed to waive any such conflict of interest and any claim that may arise in respect of the Receivership's retention of Walkers. Attached as Exhibit B hereto is a copy of that conflict waiver agreement. The Receiver does not believe that these potential conflicts prevent Walkers from vigorously representing the Receivership Entities and Walkers has affirmed that it will do so. Ex. 14-D, Walkers Supplement Conflict Certification ¶ 5.

65. The Receiver requests authorization to retain Walkers effective *nunc pro tunc* to the Appointment Date, authorization to pay Walkers up to \$11,851.99, the amount it seeks in Exhibit 14, for services rendered during the First Application Period, and authorization to pay Walkers up to \$20,000 over the next six months pursuant to the procedure described in Paragraph 20.

N. Chediak and Leite Tosto

66. Chediak is a law firm in Brazil that has been providing legal services in connection with PPCO's investment in a gold tailings dam located in Brazil. Chediak's services include reviewing contracts entered into with subcontractors, ensuring compliance with local labor laws, regulatory work related to the construction site, and providing representation in connection with a successful litigation related to mining rights. The Receiver anticipates that he will have a continuing need for advice on Brazilian law in connection with the gold tailings dam investment

and thus a continued need for services from Chediak and the other firms listed below. Leite Tosto acts as the attorney of record for PPCO and West Ventures in Brazil and coordinates its efforts with Chediak.

67. The Receiver seeks approval to retain Chediak effective *nunc pro tunc* to the Appointment Date, to pay Chediak up to \$15,159.25, the amount it seeks in Exhibit 15, for services rendered during the First Application Period, and authorization to pay Chediak up to \$20,000 over the next six months pursuant to the procedure described in Paragraph 20.

68. The Receiver requests authorization to retain Leite Tosto effective *nunc pro tunc* to the Appointment Date, to pay Leite Tosto up to \$5,918.08, the amount it seeks in Exhibit 16 for services rendered during the First Application Period, and authorization to make to make payments to Leite Tosto of up to \$5,000 over the next six months.

O. A&O and Demarest

69. The Receiver seeks to retain A&O and Demarest to provide advice, conduct due diligence, and ensure compliance with Brazilian law in connection with the gold tailings dam investment discussed in the preceding section. Out of an abundance of caution, the Receiver decided to retain A&O, an international law firm familiar with doing business in Brazil, to peer review Chediak's work and to review regulatory and other issues in connection with PPCO's investment in the Brazilian gold tailings dam. A&O has been guiding and reviewing the work of a local firm, Demarest, which is familiar with these issues.

70. Demarest, which will be doing the majority of the work, charges between approximately \$240 to \$513 per hour for its attorneys' services. Although a formal retention agreement has not yet been entered into between the Receiver, A&O, and Demarest, A&O and Demarest have agreed to a combined cap on their services of \$30,000 for this review.

71. The Receiver seeks approval to retain A&O and Demarest and authorization to pay A&O and Demarest up to \$30,000 over the next six months pursuant to the procedure described in Paragraph 20.

P. Kessler

72. Kessler is a Dallas, Texas based firm that represented PPCO in legal matters relating to a secured loan made by PPCO to Arabella Exploration, Inc (the “Arabella Loan”). The Receiver made an application to this Court for the approval of a settlement agreement relating to the Arabella Loan on April 25, 2017 (the “Arabella Settlement Application”) [Docket No. 128]. If the Arabella Settlement Agreement is approved, there remains a great deal of legal work to do to obtain the benefits of the Settlement Agreement. If the Arabella Settlement Agreement is not approved, PPCO will continue to need legal representation in connection with Arabella-related matters. Kessler has a financial interest that could potentially create conflicts in its representation of the Receiver beyond those of the other Limited Scope Professionals who are creditors. As the Court has previously been told, the SEC Staff and the Receiver believe that the circumstances surrounding the Participation Agreement require further scrutiny. *See* May 19, 2017 Joint Letter by the SEC and the Receiver [Docket No. 142] n. 1.

73. As explained in the Arabella Settlement Application, prior to the Appointment Date, PPCO entered into a guaranty for the benefit of its legal professionals and others (the “Guaranty”). Declaration of Michael E. Baum in Support of the Receiver’s Application for an Order Authorizing the Arabella Settlement Agreement [Docket No. 128-2] (“Baum Sett. Decl.”) ¶ 39 & Ex. E. Thereafter, PPCO executed an amendment to the Guaranty, which provided security for the Guaranty (the “Guaranty Amendment”). Baum Sett. Decl. ¶ 40 & Ex. F. Subsequent to the Appointment Date, the Receiver entered into a Participation Agreement. Declaration of Bart

M. Schwartz in Support of his Application for an Order Authorizing the Arabella Settlement Agreement, dated April 25, 2017 [Docket No. 128-1] (“Schwartz Sett. Decl.”) ¶¶ 18-20; Baum Sett. Dec. ¶¶ 41-50. Shortly after the Participation Agreement was executed, on January 6, 2017, Kessler received a \$20,000 wire transfer from S&W.⁷ Ex. 19-D, Supplemental Certification of Daniel P. Callahan, ¶ 7. Kessler has averred that it was not involved in the arrangement or negotiations over the Participation Agreement (*see id.* ¶ 6), and the Receiver is not aware of any information that suggests otherwise. Kessler has agreed to apply the \$20,000 it received on January 6, 2017 as a credit against its fees incurred during the First Application Period. Kessler has also agreed to not rely on the Guaranty or the Amendment to the Guaranty for any of its fees. *See id.* ¶ 7.

74. Notwithstanding these actual or potential conflicts, the Receiver has concluded that it is in the best interests of the Receivership Estate for Kessler to continue to represent PPCO in Arabella-related matters. The Arabella matters are exceedingly complex, and involve over six different cases involving numerous parties. Arabella Settlement Application at 1-2. Given that Kessler has experience with the long and complicated history of the Arabella Loan and the various Arabella-related proceedings, the Receiver believes it would be unwise and costly to stop using Kessler for these matters.

⁷ Shortly after the Appointment Date, the Receiver was advised that there was an immediate need for a minimum of \$500,000 to defend PPCO in connection with Arabella-related matters. Because the Receiver was unwilling to use the limited cash available to him to support Arabella-related matters, Schafer & Weiner PLLC (“S&W”), the lead firm retained by PPCO on Arabella-related matters prior to the Receiver’s appointment, recommended that the Receiver enter into an agreement with an investor who was willing to purchase a portion of PPCO’s interest in the Arabella Loan in exchange for \$500,000 (the “Participation Agreement”). The \$500,000 was paid into an S&W escrow account and used for costs associated with the legal fees in connection with the litigation surrounding the Arabella Loan. See generally Baum Sett. Decl. ¶ 42 & Ex. G; Schwartz Sett. Decl. ¶ 19 (describing the genesis and terms of the Participation Agreement and the payments made under it). The SEC Staff has been critical of the Participation Agreement and has expressed the view that it may be a fraudulent conveyance.

75. The Receiver requests authorization to retain Kessler effective *nunc pro tunc* to the Appointment Date, to pay Kessler up to \$14,269.96, the amount it seeks in Exhibit 19 (which accounts for the Receivership's \$20,000 credit), and authorization to make payments to Kessler of up to \$20,000 over the next six months, pursuant to the procedure described in Paragraph 20.

Q. O'Connell

76. O'Connell also represented PPCO in connection with Arabella-related matters and was part of the team that helped the Receiver reach the Arabella Settlement Agreement. O'Connell was retained by PPCO because it has specific expertise in the oil and gas industry and is familiar with materialman's liens and other issues.

77. O'Connell also is a beneficiary under the Guaranty and Guaranty Amendment described in Paragraph 73 above. O'Connell received a payment of \$20,000 as a result of the Participation Agreement.

78. O'Connell has agreed to apply the \$20,000 as a credit against its fees incurred during the First Application Period. O'Connell has also agreed to not rely on the Guaranty or the Amendment to the Guaranty for any of its fees. *See* Ex. 20-D, Supplemental Certification of Stephen B. O'Connell, ¶ 5.

79. The Receiver's position regarding O'Connell is the same as Kessler: while acknowledging that a potential or actual conflict may exist, the Receiver does not believe that O'Connell's potential conflicts preclude it from vigorously represent PPCO and that it is in the best interests of the Receivership Estate for O'Connell to continue to represent the Receiver in connection with Arabella-related matters.

80. The Receiver requests authorization to retain O'Connell effective *nunc pro tunc* to the Appointment Date, to pay O'Connell \$10,040.00, the amount it seeks in Exhibit 20 (which

accounts for the Receivership's \$20,000 credit), and authorization to make continued payments to O'Connell of up to \$20,000 over the next six months, pursuant to the procedure described in Paragraph 20.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York
June 28, 2017



Daniel M. Burstein

Exhibit A

STIKEMAN ELLIOTT

Stikeman Elliott LLP Barristers & Solicitors

5300 Commerce Court West, 199 Bay Street, Toronto, Canada M5L 1B9
Tel: (416) 869-5500 Fax: (416) 947-0866 www.stikeman.com

PRIVATE & CONFIDENTIAL

May 25, 2017

Platinum Partners Credit Opportunities Fund
c/o Mr. Bart M. Schwartz
Guidepost Solutions LLC
415 Madison Avenue, 11th Floor
New York, NY 10017
U.S.A.

Dear Mr. Schwartz:

Re: Platinum Partners Credit Opportunities Fund ("PPCO")

We are pleased that you have retained the legal services of Stikeman Elliott LLP ("we" or the "Firm") in connection with the limited mandate of assisting PPCO in complying with its Canadian securities reporting/disclosure obligations in connection with the transfer of 7,760,498 common shares of [REDACTED] to PPCO. Our representation of you does not include the representation of any related persons or entities, such as your shareholders, directors or officers or your parent, subsidiaries or affiliates. We understand that our retention, including the payment of our account(s) in respect of such retention, is subject to court approval of the United States District Court for the Eastern District of New York. We are looking forward to working with you.

You have retained us to provide to you the legal services customarily associated with this type of engagement. If you wish to change the scope of the services we are to provide, please advise us accordingly.

As you know, we are not your general counsel, but have been engaged specifically for the matter we have described. This is to confirm that you are not expecting us to provide advice or services other than in connection with the matter.

This letter sets forth the basis of our limited engagement for the matter described above and incorporates by reference the Firm's standard Client Service Terms which are attached.

I will be the partner responsible for this engagement, with assistance from other members of the Firm. We will organize our services to seek to provide you with the appropriate level of expertise as efficiently as reasonably possible. If you have any questions about our services, staffing, billings or other aspects of our representation, please let me know. If there are specific people we are to rely upon for information or instructions, please advise us.

As is the case in matters of this nature, our overall fee will reflect a variety of factors, which will include the time spent, the responsibility assumed, the degree of skill, experience

TORONTO
MONTREAL

OTTAWA
CALGARY

VANCOUVER
NEW YORK

LONDON
SYDNEY

STIKEMAN ELLIOTT

and expertise brought to bear and the novelty, complexity and urgency of the matter. Hourly rates, generally based on experience and any special expertise, will be one factor bearing on the determination of our overall fee.

In addition to the fees for our services, our account will include disbursements and other charges incidental to the performance of our services plus any applicable taxes. If we engage outside experts or other third parties for the engagement, we will try to arrange for their accounts to be billed to you directly, but, should this not be possible, such accounts will nonetheless be your responsibility.

We intend to send you an interim statement of account for current payment on an approximately monthly basis.

The Firm cannot, without appropriate consents, represent a party if there is a conflict of interest with other clients. Based on information we have received from you, we have conducted a search for conflicts of interest and we are satisfied we can act in this matter.

However, potential conflicts of interest of which the Firm is not aware may arise that could preclude the Firm from representing you in pending or future engagements. In addressing that possibility, we seek to be fair to our clients and will be subject to any applicable local professional conduct rules. In this connection, please let us know immediately if there are any other names we should search in connection with this matter now or at any time during our engagement. We are relying on you to let us know of any other parties who become involved in this matter, including parties whose interests may be adverse to yours.

Our representation of you in the matter is subject to your agreement that we are free to accept another conflicting mandate if a more significant role in connection with PPCO becomes available to us. Accordingly, we will, in such circumstances, provide notice to you that we will cease providing advice to you, and you will not object to our accepting another potentially conflicting mandate without our seeking further consent or advising you of the nature of the mandate.

Your engagement of us is governed by the laws of the province of Ontario, Canada and the federal laws of Canada. Any dispute between us will be dealt with exclusively in the courts of that province.

Unless you and we later agree otherwise, this letter will also apply to any other legal services the Firm may agree to provide you which fall outside the initial scope of the Firm's engagement and to any new matters for which you retain the legal services of the Firm.

Please confirm your agreement to the above (including our Client Service Terms) by signing, dating and returning a copy of this letter. In the meantime, we will take your continued instructions as confirming such agreement as of the date of this letter.


STIKEMAN ELLIOTT

Thank you again for engaging us. We appreciate your confidence in our Firm and will work hard to justify that confidence.

Yours truly,


Ivan T. Grbesic

Acknowledged and agreed

By:  AS Receiver
Bart M. Schwartz

Date: 6/6/2017

STIKEMAN ELLIOTT LLP

STIKEMAN ELLIOTT

Client Service Terms

Stikeman Elliott LLP

For the purpose of these Client Service Terms, "we", "our", "us" or the "Firm" means Stikeman Elliott LLP, as constituted in Canada and its associated entities carrying on business outside Canada.

Limited Liability Partnership

We are a limited liability partnership (LLP). Partners of an LLP are personally liable only for their own actions and omissions, and for the actions and omissions of those they directly supervise or control. Accordingly, a partner in an LLP is not personally liable for any negligent act or omission by another partner or by any person under that other partner's direct supervision or control.

Conflict Waiver

Our firm represents a diverse base of clients on a variety of legal matters. Subject to the firm acting in conformity with the applicable rules of professional conduct to protect confidential information we obtain in the course of representing you, your engagement of us confirms your consent to the Firm's representation of other parties on any matters adverse to you or any of your affiliates but only if such matters are not substantively related to the specific matters for which we are now engaged or in the future become engaged by you. Your consent means that while we are representing you in any matter, we could represent another client in an unrelated matter that is adverse to your interests including, for example, a negotiation, financing transaction, auction/competitive bid or other acquisition transaction, litigation, arbitration, regulatory proceeding, insolvency/restructuring, or representation with respect to legislation, policy or regulatory issues. Accordingly, you specifically waive any objection to our representation of such other parties on such matters and you confirm that we are under no obligation to notify or consult with you before advising, acting for or representing another client with interests adverse to yours.

Confidentiality and Benefit of Advice

Our advice on any matter is confidential and is provided to you solely for the purpose for which we are instructed by you as set out in our engagement letter. Save with our prior written consent, it may not be relied upon for any other purpose or by any person other than you. We are not responsible for advising on matters outside the scope of such instructions or for advising on subsequent legal developments relating to the matter after we have delivered our advice or if you act or refrain from acting on the basis of any draft advice before it has been finalized.

Privilege

Ordinarily our advice is subject to legal professional privilege protecting it from production in civil or criminal proceedings. To maintain such privilege, it is important that our advice is kept confidential and is not disclosed to third parties by you. If you are in any doubt about this please ask us for advice.

Fee and Billing Arrangements

Our fee arrangements, including any budgets and hourly rates, if applicable are confidential and proprietary to us, and will not be appropriated, disclosed, or used in any way by any person. However, you may disclose such information to your e-billing supplier as required to provide services to you with respect to your own data and information but not for data aggregation with their other customers.

Third Party Billing

If you ask us to submit our invoices to a third party for review and processing, please be advised that, although in our view it is clear that in doing so you do not intend to waive any privilege that may attach to our invoices, given the current state of the law in Canada, there remains a risk that a court will conclude that privilege has nevertheless been waived.

Provision of Information

You agree to provide us with all information that is reasonably required for us to advise you and to ensure that such information is, and remains, true and accurate in all material respects and is not misleading. Unless we agree otherwise, we will not check the accuracy or completeness of such information. You should not assume that information or documents which have previously been given to us or matters on which we have previously advised will be known to those instructed on a new matter. You are responsible for ensuring that you have all necessary rights to supply us with the information you provide and that our use of that information will not infringe the rights of any third party or result in a breach of any law, rule or regulation.

Personal Information

We may collect, use, and disclose "personal information", which consists of virtually any information about an identifiable individual. You confirm that we may do so in accordance with our privacy policy, which is available on our website at www.stikeman.com/privacy.htm, as amended from time to time.

Emails and other Electronic Documentation

During the course of our engagement, we may exchange electronic versions of documents and emails with you or use electronic information sharing tools or platforms. While we take measures to prevent viruses and other destructive electronic programmes, we make no warranty as to the security of electronic communications between us or that all electronic communications will be received or will be free of any such programmes.

Termination of Engagement

You may terminate your engagement of us for any reason by giving us written notice to that effect. On such termination, all unpaid legal fees and disbursements become immediately due and payable.

We may stop performing legal services and terminate our legal representation of you for any reason in accordance with the rules that govern the professional conduct of lawyers, including for unanticipated conflicts of interest or unpaid legal fees and disbursements.

Unless our engagement has been previously terminated or we expressly agree otherwise, our representation of you will cease upon receipt by you of our final account for services.

We may send you general information on legal developments without charge or include you in general mailings after our representation of you has ceased. This will not affect the termination of our engagement. If you no longer wish to receive such mailings, please advise us.

Document Return and Retention

Upon request, we will return all original documents belonging to you at the termination or completion of an engagement unless previously returned, as well as copies of documents related to the legal services performed by us and not previously provided to you, excluding our internal accounting records and other documents belonging to us. If you wish to have any other documentation returned to you, please advise us. Otherwise, any other documentation and work product will be dealt with in accordance with our records retention policies, including the destruction or other disposal thereof.

Exhibit B

Our Ref: P0971-140200

Guidepost Solutions LLC
415 Madison Avenue, 11th Floor
New York, NY 10017
United States of America

Platinum Partners Liquid Opportunity Fund (International) Ltd.
Platinum Partners Liquid Opportunity Intermediate Fund L.P.
Platinum Partners Liquid Opportunity Master Fund L.P.
1325 Avenue of the Americas, 27th Floor, Suite 2717
New York, NY 10019
United States of America

Dear Sirs

**AGREEMENT IN RESPECT OF WALKERS ADVISING GUIDEPOST SOLUTIONS IN
RESPECT OF PLATINUM PARTNERS LIQUID OPPORTUNITIES ENTITIES**

As you know Walkers have acted as legal counsel to Platinum Partners Liquid Opportunity Fund (International) Ltd., Platinum Partners Liquid Opportunity Intermediate Fund L.P., and Platinum Partners Liquid Opportunity Master Fund L.P. (together the "**Platinum Entities**").

We have been asked by Guidepost Solutions LLC (the "**Receiver**") to act for it initially in its role as Court-appointed receiver of certain US entities related to the Platinum Entities, and ultimately also in relation to the Platinum Entities, in connection with the receivership of those entities (the "**Receivership**").

In consideration of Walkers' providing legal advice, by signing and returning a copy of this letter you understand, acknowledge and agree that any conflict of interest in Walkers' accepting instructions from the Receiver with respect to the Receivership is waived and further, any claim that may arise in respect of any such conflict of interest is waived. In addition, you understand, acknowledge and agree that Walkers may have in its possession confidential information received from the Platinum Entities which may not have previously been made available to the Receiver (the "**Platinum Information**"). Walkers may also have in its possession confidential information relating to the Platinum Entities received from the Receiver which may not have previously been made available to the Platinum Entities (the "**Receiver Information**"). By signing and returning a copy of this letter you understand, acknowledge and agree that Walkers may share Platinum Information with the Receiver, but is not obliged to share Receiver Information with the Platinum Entities.

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WALKERS

Page 2

For purposes of clarity, you agree to this waiver with respect to the Receivership only, and this waiver shall have no effect with respect to any other matter.

Further, this waiver shall not apply to any claims, disputes, or litigation that may arise between the Platinum Entities and the Receiver regarding the Receivership.

Yours faithfully

Michael Padarin
WALKERS

Direct Tel: +1-345-914-4284
Email: michael.padarin@walkersglobal.com

[ON COPY LETTER INCLUDE THE FOLLOWING]

On behalf of Guidepost Solutions LLC, I confirm that I have understood the nature of the conflict of interest detailed above and that I have the authority to, and do agree to waive such conflict of interest and any claim that may arise in respect of it.

Signed:

Bart M. Schwartz as Receiver

Name:

Bart M. Schwartz as Receiver

Position:

Receiver

Date:

February 28, 2017

On behalf of Platinum Partners Liquid Opportunity Fund (International) Ltd., Platinum Partners Liquid Opportunity Intermediate Fund L.P., and Platinum Partners Liquid Opportunity Master Fund L.P., I confirm that I have understood the nature of the conflict of

WALKERS

Page 3

interest detailed above and that I have the authority to, and do agree to waive such conflict of interest and any claim that may arise in respect of it.

Signed:

Mark Nordlicht

Name:

Mark Nordlicht

Position:

Date:

Feb 28, 2017

Exhibit 2

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

Defendants. :

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

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

----- X

HOOVER SLOVACEK LLP (“HSLLP”), as proposed counsel to Bart M. Schwartz, the court-appointed receiver (the “Receiver”) for defendant Platinum Credit Management, LP and certain related entities including, Platinum Partners Credit Opportunities Master Fund, LP (“PPCO”) and Platinum Partners Liquid Opportunities Master Fund, LP (“PPLO”) (collectively, the “Receivership Entities”) hereby submits its First Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 through May 31, 2017 (“First Interim Application”). Hoover Slovacek LLP requests interim approval of \$66,569.00 in fees and reimbursement of \$2,087.39 in expenses for December 19, 2016 through May 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 Hoover Slovacek LLP professionals performed under each task code in accordance with Section D of the SEC Receivership Billing Instructions.

Section III summarizes the expenses for which Hoover Slovacek LLP seeks reimbursement and the procedures and policies adopted by Hoover Slovacek LLP 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.

III. 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, including protecting Receivership assets, the Receiver enlisted the support of HSLLP to represent PPCO & PPLO in the Northstar Offshore Group, LLC (“Northstar”) bankruptcy case, filed under case number 16-34028 in the United States Bankruptcy Court for the Southern District of Texas, Houston Division. The Receiver instructed HSLLP to continue to provide work representing the PPCO & PPLO Entities on the understanding that approval for HSLLP’s retention would be sought *nunc pro tunc*.

8. Northstar is obligated to First National Bank of Central Texas (“Bank”) in

the amount of \$30 million with respect to a loan agreement designed to provide the Debtor with letters of credit to support surety bonds needed for future plugging and abandonment obligations (“Loan Agreement”). This obligation is secured by a first lien on substantially all of the Northstar’s assets. PPLO holds a 50% participation in the Bank’s Loan Agreement.

9. PPCO is the holder of \$28 million of Northstar’s 12% Junior Secured Notes Payable. This debt is secured by a second lien on substantially all of the Northstar’s assets.

10. PPCO is the holder of an unsecured note in the outstanding amount of \$2,470,000.

11. PPCO is also a significant holder of Northstar’s 12% Series A Preferred Stock.

12. HSLLP is comprised of approximately 40 attorneys with offices in Houston, Texas and Austin, Texas. HSLLP’s attorneys have experience in a variety of fields relevant to this action, including bankruptcy, oil and gas, commercial litigation, collections, receiverships, corporate and business practices. The HSLLP attorneys who have been advising the Receiver have considerable knowledge and experience in these fields. Edward L. Rothberg is Board Certified in Business Bankruptcy Law by the Texas Board of Legal Specialization. Mr. Rothberg is the head of the HSLLP bankruptcy practice and has been practicing creditor’s rights and bankruptcy law for the past 36 years.

13. HSLLP has provided representation to PPCO and PPLO since November 28, 2016. HSLLP continues to represent PPCO and understands that its continued retention is subject to the approval of this Court and the Receiver’s accompanying application seeking the retention of multiple law firms and other professionals who have provided representation to Receivership Entities and their portfolio companies. HSLLP was retained to protect PPCO and

PPLO's interest as creditors in the Northstar Bankruptcy case. HSLLP has been significantly involved Northstar's bankruptcy case by preparing, reviewing, and filing an appearance, limited objections, a Proof of Claim, litigation regarding Debtor in Possession financing, bidding procedures, Key Employee Incentive Programs, and negotiating the preservation of the claims of PPCO and PPLO. Northstar intends to sell substantially all of its assets, and HSLLP has been extremely involved in this process to protect PPCO and PPLO rights.

B. Case Status¹

14. In accordance with Section C.2. of the SEC Receivership Billing Instructions, Hoover Slovacek LLP states as follows:

a. **Cash on Hand and Unencumbered Funds.** Based on the Standardized Fund Accounting Reports ("SFARS"), 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

¹ All the information in this section was provided to Hoover Slovacek LLP by the Receiver and Guidepost.

and maintenance of investment assets (approximately \$1.6 million), legal settlement involving portfolio companies (approximately \$1.4 million), tax payments (approximately \$480,000), 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.

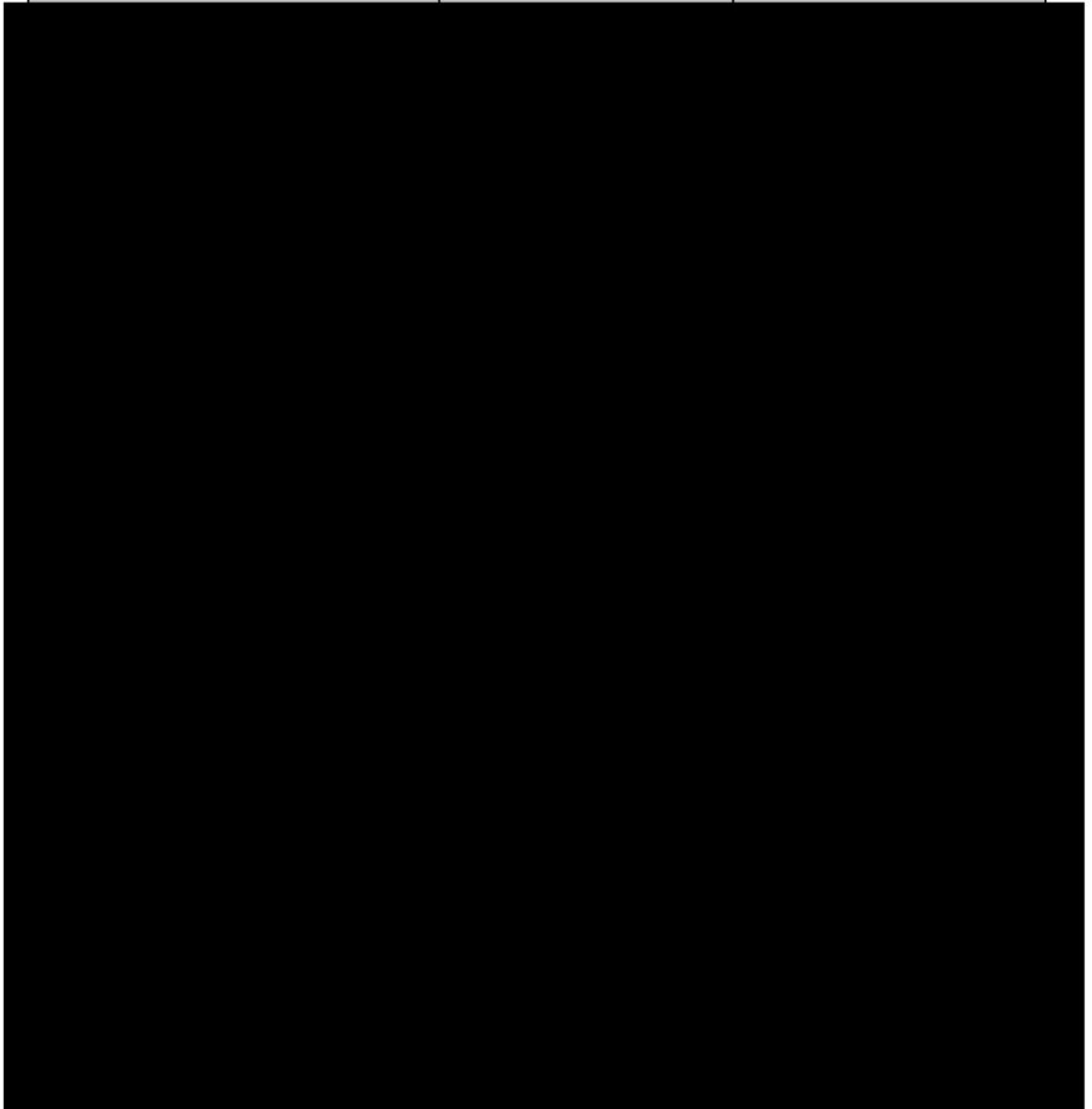
d. **Closing of Case.** The Receiver cannot at this time state when he expects the case to be concluded. Given the early stage of the Receivership, there remains much to be accomplished: the assets of the Receivership Entities are continuing to be marshalled; the assets owned by the entities must be 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. Creditors can obtain a Proof of Claim Form and instructions on how to submit a claim on the Receivership website, www.platinumpartnersreceiver.com.

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
------------------------	-----------------	-----------------------------

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



Total		596,920,439
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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.

[illegible]

C. Current and Previous Billings

15. In connection with the First Application Period, HSLLP requests interim compensation in the amount of \$66,569.00, and reimbursement of expenses in the amount of \$2,087.39. This is HSLLP's first fee application. HSLLP has not submitted a prior request to this court for payment.

16. Receivership fees incurred total \$68,656.39, and the pre-receivership outstanding balance is \$7,870.46. HSLLP received \$0 prior to the inception of the receivership and a \$75,000 retainer post-receivership. The \$75,000 retainer remains in HSLLP's trust account. In this First Interim Fee Application, HSLLP is only seeking compensation for work performed during December 19, 2016 through May 31, 2017.

17. These amounts generally reflect, and are determined primarily on the basis of, the hours worked by HSLLP attorneys, legal assistants, and other support personnel and the hourly rates in effect at the time the services were rendered.

D. Standardized Fund Accounting Report

18. The latest Standardized Fund Accounting Report ("SFAR") for the period from December 19, 2016 through March 31, 2017 is attached hereto as Exhibit A².

E. Exhibits

19. 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 Hoover Slovacek LLP professional.

c. **Exhibit C:** All time records of Hoover Slovacek LLP

² All the information regarding the SFAR was produced and provided to HSLLP by the Receiver, Guidepost, and Cooley.

professionals, chronologically by listing the activity category as well as a summary of all expenses incurred by Hoover Slovacek LLP.

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

e. **Exhibit E:** Supplemental Certification of Edward L. Rothberg.

IV. SERVICES RENDERED BY HOOVER SLOVACEK LLP DURING THE FIRST APPLICATION PERIOD

20. In accordance with Section D.3 of the SEC Billing Guidelines, Hoover Slovacek LLP segregated its time during the First Application Period into multiple time codes. Narrative summaries of these activity categories follow:

a. **ASSET ANALYSIS AND RECOVERY (851279-3).**

Identification and review of potential assets including causes of action and non-litigation recoveries. Edward Rothberg of HSLLP performed work under this category to determine if PPCO and PPLO interests were protected and acknowledged through actions of Northstar by entering and reviewing Non-Disclosure and Confidentiality Agreements, documents and information regarding depositions, schedules and statements of financial affairs, financial statements, and the potential for recovery of second liens. This work is important to the receivership because it helps to protect existing assets and to determine and gather all other assets that belong to the Receivership.

b. **ASSET DISPOSITION (851279-4). Sales, leases, abandonment and related transaction work. Where extended series of sales or other disposition of assets is contemplated, a separate category should be established for each major transactions.** Edward Rothberg, Annie Catmull, Brendetta A. Scott, Lorna Phelan, and a law clerk of HSLLP performed work under this category to determine if PPCO and PPLO interests were protected

through actions of Northstar in its efforts to sell substantially all its assets. HSLLP reviewed documents, pleadings and information regarding Northstar's retention of investment bankers, financial advisor, bidding procedures for the sales process, objected to matters including a proposed settlement agreement and proposed bid procedures, prepared for and attended hearings to prevent unnecessary expenditures on duplicate matters, reviewed commitment letters, and foreclosure status. HSLLP also analyzed the possibility of selling bonds and researched related plugging and abandonment obligations. This work is important to the receivership because it is an attempt to save the Receivership entities on the cost of the liability of plugging and abandoning wells if the wells are not sold.

c. **BUSINESS OPERATION (851279-5). Issues related to operation of an ongoing business.** Edward Rothberg, Brendetta A. Scott and a law clerk of HSLLP performed work under this category to determine if PPCO and PPLO interests were protected and acknowledged in issues related to Northstar's and PPCO and PPLO's operation of the ongoing business. Northstar sought debtor in possession ("DIP") financing to continue its operations through the bankruptcy process. HSLLP reviewed Northstar's pleadings seeking DIP financing, corresponded with Northstar's counsel, and objected to the DIP financing because it provided for the DIP lender to receive priming liens over and above the first lien held by First National Bank of Central Texas in which PPCO is a 50% participant and over and above the second liens granted in favor of the 12% Junior Secured Notes. PPCO was not provided with adequate protection, and Northstar was proposing to use PPCO's, a secured creditor, interest in cash collateral, to which PPCO did not consent. Additionally, Northstar's proposed budget was inaccurate. This work is important to the receivership because it helps to protect existing assets, ensure adequate protection, and avoid losing Receivership Entities' lien position.

d. CASE ADMINISTRATION (851279-6). Coordination and compliance activities, including preparation of reports to the court, investor inquiries, etc.

Edward Rothberg and Brendetta A. Scott of HSLLP performed work and incurred expenses under this category to ensure proper case administration, review various reports, budgets and motions to extend time to assume or reject contracts and to extend exclusivity to determine if PPCO and PPLO interests were protected and acknowledged through actions of Northstar. This work is important to the receivership because it helps to ensure compliance activities and to protect existing assets that belong to the Receivership.

e. CLAIMS ADMINISTRATION AND OBJECTIONS (851279-7). Expenses in formulating, gaining approval of and administering any claims procedures.

Edward Rothberg, Brendetta A. Scott, and Lorena Phelan of HSLLP performed work under this category to timely file a claim for PPCO and PPLO to ensure payment if funds are available through a Chapter 11 Plan distribution. HSLLP also reviewed the fee statements of other professionals involved in Northstar's bankruptcy case to determine whether objections were needed to preserve assets of the estate. This work is important to the receivership because it helps to preserve the claims of the Receivership Entities.

f. EMPLOYEE BENEFITS/PENSIONS (851279-8). Review issues such as severance, retention, 401K coverage and continuance of pension plan.

Edward Rothberg and Brendetta A. Scott of HSLLP performed work under this category to determine if Key Employee Incentive Plans (“KEIP”) were reasonable and fair and if Receivership Entities cash collateral was being used to payout Employee bonuses prior to Receivership Entities being paid on their claims. HSLLP filed an objection to Northstar’s Motion for Approval of its KEIP because insiders stood to receive up to \$1.4 million with zero being returned to prepetition creditors, including PPCO and PPLO. it was This work is important to the receivership because it was an attempt to only allow incentive payments on the condition that the assets upon which First National Bank of Central Texas provided a credit facility are all sold with the buyer assuming all such future plugging, abandonment and related liabilities or if the sale completely retires the first lien indebtedness held by First National Bank of Central Texas. The court has since denied Northstar’s Motion for Approval of KEIP.

III. EXPLANATION OF EXPENSES AND RELATED POLICIES

21. HSLLP seeks reimbursement of its out-of-pocket costs in the amount of \$2,087.39. Exhibit C includes an explanation of these expenses. HSLLP’s expenses are limited to fees incurred in the parking fees, hearing transcript fees, copying/printing fees, and costs connected to electronic research databases. HSLLP will retain the documentation supporting these expenses for a period of seven years in accordance with the SEC Receivership Billing Instructions.

22. With respect to all expenses, HSLLP seeks reimbursement only for its actual costs of filing and court reporting fees, postage and delivery fees. HSLLP has not included in any request for expense reimbursement the amortization of the cost of any investment, equipment or capital outlay.

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

24. HSLLP 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. 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).

Under these standards HSLLP has adequately demonstrated that the amount of fees requested is appropriate. The benefit to investors, though not quantifiable at this early stage at the Receivership, will become quantifiable as the case proceeds.

Based on the foregoing, we respectfully submit that the compensation sought by HSLLP is wholly warranted.

V. CONCLUSION

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

- a. grant interim approval of HSLLP's compensation in the amount of \$66,569.00; and
- b. grant interim approval of HSLLP request for reimbursement of its expenses in the amount of \$2,087.39; and
- c. order the Receivership Entities to pay within ten (10) business days from available case the approved fees of HSLLP in the amounts set forth herein and reimburse HSLLP for its approved expenses; and
- d. grant such other relief as the Court deems appropriate.

Dated: June 15, 2017

Respectfully submitted,

HOOVER SLOVACEK LLP

By: 

EDWARD L. ROTHBERG
State Bar No. 17313990
BRENETTA A. SCOTT
State Bar No. 24012219
Galleria Tower II
5051 Westheimer, Suite 1200
Houston, Texas 77056
Telephone: (713) 977-8686
Facsimile: (713) 977-5395
rothberg@hooverslovacek.com

COUNSEL FOR RECEIVER

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

Summary of Hours and Compensation by Professional

<u>Name of Professional Individual</u>	<u>Position</u>	<u>Hourly Rate</u>	<u>Total Hours Billed</u>	<u>Total Fees</u>
Rothberg, Edward L. (ELR)	Partner	475.00	107.8	51,205.00
Catmull, Annie (AEC)	Associate - Of Counsel	350.00	0.6	210.00
Scott, Brendetta (BAS)	Associate	300.00	41.4	12,420.00
Law Clerk (LAW)	Law Clerk	140.00	14.9	2,086.00
Phelan, Lorna K. (LKW)	Paralegal	120.00	5.4	648.00
	TOTALS:		170.1	66,569.00

EXHIBIT B

Exhibit C

HooverSlovacek
Attorneys at Law

**P.O. Box 4547
Houston, TX 77210
713-977-8686**

May 31, 2017

Platinum Partners Credit Opportunities
Master Fund, LP and Platinum Partners
Liquid Opportunities Master Fund, LP
Attn: Zach Weiner
250 West 55th Street, 14th Floor
New York, NY 10019

INVOICE #: 434587 ELR
Billed through: May 31, 2017
Client/Matter #: 851279 00003

Terms: Net 10 Days Upon Receipt

RE: Asset Analysis and Recovery

PROFESSIONAL SERVICES RENDERED

01/04/17	ELR	0.30 hrs	475.00 /hr	\$142.50	
					Email exchange with M. Seider and client regarding deposition scheduling and NDA.
01/05/17	ELR	1.00 hrs	475.00 /hr	\$475.00	
					Conference call with counsel for Eleanor to prepare for deposition.
01/05/17	ELR	0.30 hrs	475.00 /hr	\$142.50	
					Review and respond to email from debtor's counsel regarding Friday deposition.
01/05/17	ELR	0.30 hrs	475.00 /hr	\$142.50	
					Review and respond to email from debtor's counsel regarding depositions and NDA.
01/05/17	ELR	0.30 hrs	475.00 /hr	\$142.50	
					Review and revise confidentiality agreement. Draft email transmitting same to client.
01/06/17	ELR	0.30 hrs	475.00 /hr	\$142.50	
					Email exchange with attorney for Arena regarding appointment of Schwartz.
01/06/17	ELR	0.30 hrs	475.00 /hr	\$142.50	
					Review email from Suzanne regarding NDA. Revise NDA. Draft email forwarding revised NDA to debtor's counsel for review and approval.
01/06/17	ELR	0.30 hrs	475.00 /hr	\$142.50	
					Review and respond to email from client regarding addition to non-disclosure agreement.
01/09/17	ELR	0.30 hrs	475.00 /hr	\$142.50	

Review and forward to client revised NDA.

01/09/17	ELR	0.30 hrs	475.00 /hr	\$142.50
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Email exchange with debtor's counsel regarding NDA and deposition schedule.

01/10/17	ELR	0.30 hrs	475.00 /hr	\$142.50
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Email exchange with M. Seider and client regarding information requests.

01/10/17	ELR	0.30 hrs	475.00 /hr	\$142.50
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Email exchange with debtors, counsel and client transmitting executed NDA.

01/19/17	ELR	1.00 hrs	475.00 /hr	\$475.00
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Review schedules and statement of financial affairs. Draft email to debtor's counsel with questions regarding same.

01/26/17	ELR	0.30 hrs	475.00 /hr	\$142.50
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Email exchange with C. Harris regarding depositions.

01/26/17	ELR	0.30 hrs	475.00 /hr	\$142.50
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Review and respond to email from client requesting confidentiality agreement.

02/22/17	ELR	0.30 hrs	475.00 /hr	\$142.50
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Brief review of application to employ appraisal expert. Draft email to M. Seider regarding potentially objecting.

02/23/17	ELR	0.30 hrs	475.00 /hr	\$142.50
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Review Rule 2004 notice issued by the committee. Draft email requesting copies of documents to be produced.

03/21/17	ELR	0.30 hrs	475.00 /hr	\$142.50
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Brief review of financial statements. Forward same to client.

05/02/17	ELR	0.30 hrs	475.00 /hr	\$142.50
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Review and respond to email from B. Weissberg regarding potential recovery for second liens.

05/04/17	ELR	0.30 hrs	475.00 /hr	\$142.50
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Review complaint against Fieldwood. Forward to client.

TOTAL FEES FOR THIS MATTER				<u>\$3,515.00</u>
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BILLING SUMMARY:

ELR	Rothberg, Edward L.	7.40 hrs @	\$475.00 /hr	\$3,515.00
	FEE RECAP TOTALS	7.40 hrs		<u>\$3,515.00</u>

Client-

851279 00003

Bill # 434587

PAGE

3

TOTAL FEES	\$3,515.00
TOTAL CHARGES FOR THIS BILL	<hr/> \$3,515.00
TOTAL BALANCE NOW DUE	<hr/> \$3,515.00 <hr/>

Federal ID# 76-0381346

Invoice Terms: Net 10 Days Upon Receipt

Please Indicate Invoice Number on Your Check

HooverSlovacek^{LLP}
Attorneys at Law

**P.O. Box 4547
Houston, TX 77210
713-977-8686**

May 31, 2017

Platinum Partners Credit Opportunities
Master Fund, LP and Platinum Partners
Liquid Opportunities Master Fund, LP
Attn: Zach Weiner
250 West 55th Street, 14th Floor
New York, NY 10019

INVOICE #: 434588 ELR
Billed through: May 31, 2017
Client/Matter #: 851279 00004

Terms: Net 10 Days Upon Receipt

RE: Asset Disposition

PROFESSIONAL SERVICES RENDERED

01/04/17	ELR	0.30 hrs	475.00 /hr	\$142.50
				Draft email to committee counsel regarding retention of investment banker.
01/05/17	ELR	0.30 hrs	475.00 /hr	\$142.50
				Review and forward order authorizing employment of investment banker.
01/12/17	ELR	0.30 hrs	475.00 /hr	\$142.50
				Brief review of commitment letter. Draft email to client with comments regarding same.
03/20/17	ELR	0.30 hrs	475.00 /hr	\$142.50
				Review and respond to email from bank counsel regarding passing of foreclosure sale and need to work on extension.
03/27/17	ELR	0.50 hrs	475.00 /hr	\$237.50
				Review application to employ Parkman Whaling and affidavit. Draft email to client regarding same.
03/27/17	ELR	0.30 hrs	475.00 /hr	\$142.50
				Draft email to client regarding possible retention of SRR as financial advisor.
03/28/17	ELR	0.80 hrs	475.00 /hr	\$380.00
				Conference call with clients and SRR to discuss engagement.
03/28/17	ELR	0.30 hrs	475.00 /hr	\$142.50
				Draft email to counsel for debtor regarding Parkman Whaling application.
03/28/17	ELR	0.30 hrs	475.00 /hr	\$142.50
				Review and respond to email from J. Baumgartner requesting conflict check list.

Client-	851279	00004	Bill # 434588			PAGE	2
04/05/17	ELR			0.30 hrs	475.00 /hr	\$142.50	
				Review motion to compromise with M1. Draft email forwarding same to client with comments.			
04/10/17	ELR			0.30 hrs	475.00 /hr	\$142.50	
				Email exchange with counsel for debtor regarding document production. Forward email to client with link to over one million pages of documents produced to the committee.			
04/10/17	ELR			0.30 hrs	475.00 /hr	\$142.50	
				Review objection to M1 settlement motion filed by Eleanor. Draft email to client regarding same.			
04/10/17	LKP			0.40 hrs	120.00 /hr	\$48.00	
				Research PACER regarding documents for hearing on April 11, 2017. Email Ms. B. Scott regarding same.			
04/10/17	BAS			0.60 hrs	300.00 /hr	\$180.00	
				Conference with co-counsel regarding Emergency Motion and Objection in preparation for hearing on April 11, 2017. Correspondence regarding same.			
04/10/17	BAS			1.00 hrs	300.00 /hr	\$300.00	
				Review Emergency Motion to Compromise Controversy between Debtor and M1 Energy Capital Management, LLC under Rule 9019 and proposed order. Review Objection to same.			
04/11/17	ELR			0.30 hrs	475.00 /hr	\$142.50	
				Confer with B. Scott regarding hearing. Review reply to Eleanor objection filed by Debtor.			
04/11/17	BAS			3.00 hrs	300.00 /hr	\$900.00	
				Prepare for and attend emergency hearing regarding settlement between M1 and Debtor.			
04/11/17	BAS			0.20 hrs	300.00 /hr	\$60.00	
				Conference with co-counsel regarding same.			
04/11/17	BAS			2.10 hrs	300.00 /hr	\$630.00	
				Return to court for continued afternoon hearing.			
04/12/17	BAS			0.80 hrs	300.00 /hr	\$240.00	
				Conference regarding hearing results and prepare detailed correspondence to client regarding same.			
04/13/17	ELR			1.00 hrs	475.00 /hr	\$475.00	
				Review bid procedures motions. Draft email transmitting same to clients with comments.			
04/13/17	ELR			0.30 hrs	475.00 /hr	\$142.50	

Client-	851279 00004	Bill # 434588	PAGE	3
		Draft email to client regarding bid procedures motion and need to hire SRR.		
04/17/17	ELR	0.30 hrs 475.00 /hr	\$142.50	
		Brief review of financial information forwarded by debtor. Forward same to client.		
04/18/17	ELR	0.30 hrs 475.00 /hr	\$142.50	
		Review order approving the employment of Parkman Whaling. Forward same to client.		
04/20/17	ELR	0.30 hrs 475.00 /hr	\$142.50	
		Review and respond to email from Debtor's counsel regarding credit bidding.		
04/24/17	ELR	0.30 hrs 475.00 /hr	\$142.50	
		Review and respond to email from Z. Weiner. Draft email to counsel for Eleanor regarding objection to bid procedures motions.		
04/25/17	ELR	0.30 hrs 475.00 /hr	\$142.50	
		Draft email to client regarding results of call on possible sale of bonds.		
04/25/17	ELR	1.00 hrs 475.00 /hr	\$475.00	
		Commence work on objection to bid procedures. Draft email to investment banker requesting confidentiality agreement. Telephone conference with debtor's counsel to discuss objections to the bid procedures motion.		
04/25/17	ELR	0.30 hrs 475.00 /hr	\$142.50	
		Draft email to M. Hanson of Parkman Whaling requesting confidentiality agreement.		
04/25/17	ELR	0.30 hrs 475.00 /hr	\$142.50	
		Draft email to client regarding possibility of selling bonds.		
04/25/17	BAS	0.20 hrs 300.00 /hr	\$60.00	
		Correspondence regarding objection to Debtor's Motion Approving Sale and Bidding Procedures and upcoming hearings on May 11, 2017.		
04/26/17	ELR	0.30 hrs 475.00 /hr	\$142.50	
		Draft email transmitting same to client for review and comment.		
04/26/17	ELR	0.50 hrs 475.00 /hr	\$237.50	
		Review First National Bank comments to bid procedures order. Forward same to client with comments on how First National Bank proposes to proceed.		
04/26/17	ELR	0.30 hrs 475.00 /hr	\$142.50	
		Telephone conference with attorney for First National Bank regarding bid procedures.		
04/26/17	ELR	0.30 hrs 475.00 /hr	\$142.50	
		Email exchange with client regarding limited objection to bid procedures.		

Client-	851279	00004	Bill # 434588	PAGE	4
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04/26/17	ELR	1.20 hrs	475.00 /hr	\$570.00
		Complete initial draft of objection to bid procedure motion.		
04/26/17	ELR	0.30 hrs	475.00 /hr	\$142.50
		Telephone conference with M. Hanson of Parkman Whaling regarding data room access.		
04/27/17	ELR	0.30 hrs	475.00 /hr	\$142.50
		Email exchange with client regarding credit bidding issue.		
04/28/17	ELR	0.30 hrs	475.00 /hr	\$142.50
		Email exchange with debtor counsel and client regarding credit bid issue.		
04/28/17	ELR	0.30 hrs	475.00 /hr	\$142.50
		Several calls with bank counsel to discuss bid procedures order.		
04/28/17	ELR	0.50 hrs	475.00 /hr	\$237.50
		Review and comment on latest version of the bid procedures order. Email exchange with client regarding same.		
04/28/17	ELR	0.50 hrs	475.00 /hr	\$237.50
		Review and comment on confidentiality agreement provided by Parkman. Email same to client with comments.		
04/28/17	ELR	0.50 hrs	475.00 /hr	\$237.50
		Conference call with clients and SRR to discuss due diligence needed to prepare a possible bid.		
05/01/17	ELR	0.50 hrs	475.00 /hr	\$237.50
		Draft extensive email to B. Weisberg responding to questions.		
05/01/17	ELR	0.80 hrs	475.00 /hr	\$380.00
		Review status of negotiations regarding the bid procedures. Draft email to client, counsel for Debtor and FNB regarding same.		
05/01/17	ELR	0.30 hrs	475.00 /hr	\$142.50
		Email exchange with clients regarding credit bid assistance from Eleanor.		
05/01/17	ELR	0.50 hrs	475.00 /hr	\$237.50
		Revise and transmit confidentiality agreement to Parkman.		
05/01/17	ELR	1.50 hrs	475.00 /hr	\$712.50
		Review email from B. Weisberg regarding credit bidding. Review intercreditor agreement and fiscal agency in connection with credit bid rights.		
05/01/17	ELR	0.30 hrs	475.00 /hr	\$142.50
		Review and respond to email from B. Weissberg regarding credit bidding issue.		

Client-	851279 00004	Bill # 434588		PAGE	5
05/01/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
		Review and respond to email from Z. Weiner regarding status of new confidentiality agreement.			
05/02/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
		Email exchange with counsel for Debtor regarding confidentiality agreement. Finalize same and transmit to client for execution.			
05/02/17	ELR		0.50 hrs 475.00 /hr	\$237.50	
		Review latest version of bid procedures. Email exchange with client regarding same.			
05/02/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
		Draft email to Parkman regarding status of confidentiality agreement and sale process.			
05/03/17	ELR		0.50 hrs 475.00 /hr	\$237.50	
		Brief review of objection to bid procedures filed by Lexon. Forward same to client with comments.			
05/03/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
		Assign B. Scott to handle hearing on bid procedures.			
05/03/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
		Telephone conference with client to discuss objection to bid procedures.			
05/03/17	ELR		0.50 hrs 475.00 /hr	\$237.50	
		Review three additional objections to the bid procedures. Forward same to client.			
05/03/17	LKP		0.20 hrs 120.00 /hr	\$24.00	
		Review Limited Objection to Motion for Approval of Sale and Bidding procedures and file upon attorney approval.			
05/03/17	BAS		0.80 hrs 300.00 /hr	\$240.00	
		Review limited objection and conference in preparation of hearing regarding same.			
05/04/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
		Review loan analysis.			
05/04/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
		Email exchange with client and counsel for Eleanor regarding credit bid issue.			
05/04/17	ELR		0.50 hrs 475.00 /hr	\$237.50	
		Telephone conference with counsel for debtor regarding bid procedures.			
05/04/17	AEC		0.60 hrs 350.00 /hr	\$210.00	

		Analysis of bid procedures, default under DIP loan and foreclosure process in Louisiana.			
05/08/17	ELR		0.80 hrs	475.00 /hr	\$380.00
		Review supplemental bid procedures. Confer with B. Scott regarding same. Draft email to debtor's counsel and bank counsel with remaining issues.			
05/08/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review email from B. Weisenberg and attached revisions to the confidentiality agreement. Draft email reply.			
05/08/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and respond to email from counsel for Eleanor regarding credit bid issue.			
05/08/17	LKP		0.30 hrs	120.00 /hr	\$36.00
		Prepare attorney documents for hearing on May 11, 2017, regarding bidding procedures and KEIP.			
05/08/17	BAS		1.00 hrs	300.00 /hr	\$300.00
		Review Motion.			
05/08/17	BAS		1.00 hrs	300.00 /hr	\$300.00
		Review Supplement Motion to Bid Procedures.			
05/08/17	BAS		1.00 hrs	300.00 /hr	\$300.00
		Review Proposed Bidding Procedures Order.			
05/08/17	BAS		0.30 hrs	300.00 /hr	\$90.00
		Conference regarding Motion, Supplement Motion to Bid Procedures Order.			
05/08/17	BAS		0.30 hrs	300.00 /hr	\$90.00
		Attention to Witness and Exhibit Lists for hearing on Bid Procedures.			
05/08/17	BAS		0.10 hrs	300.00 /hr	\$30.00
		Correspondence regarding witness and exhibit list for Bidding Procedures.			
05/09/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Email exchange regarding access to data room.			
05/09/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and respond to email from debtor's counsel regarding bid procedures order.			
05/09/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Telephone conference with debtor's counsel regarding data room access. Draft email to client regarding same.			
05/09/17	LKP		0.40 hrs	120.00 /hr	\$48.00

Client-	851279 00004	Bill # 434588		PAGE	7
			Draft amended exhibit and witness list for hearings set on May 11, 2017 and file with court upon attorney approval. Serve additional exhibit on required parties.		
05/09/17	LKP		0.50 hrs 120.00 /hr	\$60.00	
			Revise and file exhibit and witness list for hearing on May 11, 2017, upon attorney approval. Serve exhibits on required parties.		
05/09/17	LKP		0.30 hrs 120.00 /hr	\$36.00	
			Confer with Ms. B. Scott regarding exhibits for hearing on May 11, 2017. Prepare exhibit and witness list. Compile exhibits.		
05/09/17	BAS		1.00 hrs 300.00 /hr	\$300.00	
			Review witness and exhibit lists of objectors to bid procedures motion.		
05/10/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
			Email exchange with client and Parkman regarding issue with download files from the VDR.		
05/10/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
			Telephone conference with L. Cross to bring her up to speed on bid procedures and relations between the various parties.		
05/10/17	LKP		0.80 hrs 120.00 /hr	\$96.00	
			Prepare 7 exhibit notebooks for hearing on May 11, 2017.		
05/10/17	BAS		0.30 hrs 300.00 /hr	\$90.00	
			Teleconference with M. Seider regarding withdrawal of 9019 Motion regarding settlement with M1. Review docket regarding same.		
05/10/17	BAS		0.90 hrs 300.00 /hr	\$270.00	
			Review Debtor's Exhibits and Lexon Insurance Company's Supplemental Objection and Reservation of Rights.		
05/11/17	BAS		1.00 hrs 300.00 /hr	\$300.00	
			Research and correspondences regarding foreclosure on a mineral lease in Louisiana.		
05/11/17	LKP		1.70 hrs 120.00 /hr	\$204.00	
			Prepare attorney notebook for hearing on May 11, 2017 regarding sale, bidding procedures, and KEIP.		
05/11/17	BAS		2.00 hrs 300.00 /hr	\$600.00	
			Attend hearings on Debtor's Motion to Approve Sale and Bidding Procedures.		
05/12/17	LKP		0.60 hrs 120.00 /hr	\$72.00	
			Review Order Approving Sale and Bid Procedures. Calendar all deadlines and hearing dates.		
05/12/17	BAS		0.60 hrs 300.00 /hr	\$180.00	

Client- 851279 00004 Bill # 434588 PAGE 8

Correspondence and conference regarding hearing results.

05/12/17	BAS	1.00 hrs	300.00 /hr	\$300.00
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Advise client of hearing results in detailed correspondence.

05/15/17	LAW	3.00 hrs	140.00 /hr	\$420.00
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Performed legal research related to cases included in the TMA presentation.

05/15/17	ELR	1.00 hrs	475.00 /hr	\$475.00
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Review bid procedures order. Draft detailed email with key dates. Email exchange with client and SRR regarding management presentation.

05/16/17	ELR	0.30 hrs	475.00 /hr	\$142.50
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Review objection filed by state of Louisiana. Forward same to client and SRR.

05/16/17	ELR	0.30 hrs	475.00 /hr	\$142.50
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Email exchange with client and SRR regarding access to information in order to make a bid.

05/17/17	ELR	0.30 hrs	475.00 /hr	\$142.50
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Telephone conference with J. Baumgartner regarding management meeting.

05/17/17	ELR	0.30 hrs	475.00 /hr	\$142.50
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Further email exchange regarding management meeting.

05/17/17	ELR	0.30 hrs	475.00 /hr	\$142.50
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Telephone conference with debtor's counsel to discuss setting up management presentation.

05/17/17	ELR	0.30 hrs	475.00 /hr	\$142.50
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Email exchange with client and counsel for debtor regarding management meeting.

05/17/17	ELR	0.30 hrs	475.00 /hr	\$142.50
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Email exchange with client and SRR regarding management meeting.

05/18/17	ELR	0.50 hrs	475.00 /hr	\$237.50
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Conference call with SRR to discuss bidding issues.

05/19/17	LAW	5.80 hrs	140.00 /hr	\$812.00
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Research related to P&A obligations.

05/19/17	ELR	0.30 hrs	475.00 /hr	\$142.50
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Email exchange with SRR regarding vendor liens.

05/20/17	ELR	0.30 hrs	475.00 /hr	\$142.50
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Email exchange with client and SRR regarding meeting with management.

Client- 851279 00004 Bill # 434588 PAGE 9

05/22/17	ELR	0.30 hrs	475.00 /hr	\$142.50
	Review email from A. Harp and attached list of questions for management.			
05/23/17	ELR	0.30 hrs	475.00 /hr	\$142.50
	Review email exchange regarding management presentation.			
05/30/17	ELR	0.50 hrs	475.00 /hr	\$237.50
	Conference call with clients to discuss potential for credit bid.			
05/30/17	ELR	0.30 hrs	475.00 /hr	\$142.50
	Telephone conference with J. Baumgartner regarding legal issues related to the credit bid question.			
05/30/17	BAS	0.40 hrs	300.00 /hr	\$120.00
	Correspondence regarding definition of qualifying sale and payout.			
TOTAL FEES FOR THIS MATTER				<u>\$22,576.00</u>

BILLING SUMMARY:

AEC	Catmull, Annie E.	0.60 hrs @	\$350.00 /hr	\$210.00
LAW	Law Clerk	8.80 hrs @	\$140.00 /hr	\$1,232.00
ELR	Rothberg, Edward L.	30.80 hrs @	\$475.00 /hr	\$14,630.00
BAS	Scott, Brendetta A.	19.60 hrs @	\$300.00 /hr	\$5,880.00
LKW	Phelan, Lorna K.	5.20 hrs @	\$120.00 /hr	\$624.00
FEE RECAP TOTALS		65.00 hrs		<u>\$22,576.00</u>

TOTAL FEES \$22,576.00

TOTAL CHARGES FOR THIS BILL \$22,576.00

TOTAL BALANCE NOW DUE **\$22,576.00**

Federal ID# 76-0381346
Invoice Terms: Net 10 Days Upon Receipt
Please Indicate Invoice Number on Your Check

HooverSlovacek
Attorneys at Law

**P.O. Box 4547
Houston, TX 77210
713-977-8686**

May 31, 2017

Platinum Partners Credit Opportunities
Master Fund, LP and Platinum Partners
Liquid Opportunities Master Fund, LP
Attn: Zach Weiner
250 West 55th Street, 14th Floor
New York, NY 10019

INVOICE #: 434589 ELR
Billed through: May 31, 2017
Client/Matter #: 851279 00005

Terms: Net 10 Days Upon Receipt

RE: Business Operations

PROFESSIONAL SERVICES RENDERED

12/26/16	ELR	0.30 hrs	475.00 /hr	\$142.50
				Draft email to client regarding interim DIP hearing to be held on 12/29.
12/26/16	ELR	0.30 hrs	475.00 /hr	\$142.50
				Draft email to client regarding interim DIP hearing.
12/28/16	ELR	0.50 hrs	475.00 /hr	\$237.50
				Prepare for interim DIP Hearing.
12/28/16	ELR	0.30 hrs	475.00 /hr	\$142.50
				Email exchange with Z. Weiner to discuss interim DIP Hearing.
12/29/16	ELR	0.30 hrs	475.00 /hr	\$142.50
				Telephone conference with attorney for creditor regarding rig rates in the gulf.
12/29/16	ELR	1.50 hrs	475.00 /hr	\$712.50
				Attend interim DIP hearing and hearings on employment of professionals.
12/30/16	ELR	0.30 hrs	475.00 /hr	\$142.50
				Telephone conference with Z. Weiner regarding potential for a replacement DIP Loan.
01/03/17	ELR	0.50 hrs	475.00 /hr	\$237.50
				Review DIP Loan/Plan terms prepared by client. Draft email to client with comments and questions.
01/03/17	ELR	0.30 hrs	475.00 /hr	\$142.50
				Review and forward motion to approve payment to gap period vendors.
01/04/17	ELR	0.50 hrs	475.00 /hr	\$237.50

		Brief review and comment on DIP Term Sheet. Forward same to M. Seider for review.			
01/04/17	ELR		0.80 hrs	475.00 /hr	\$380.00
		Conference call with receiver, counsel for Eleanor and Z. Weiner to discuss Platinum DIP proposal.			
01/04/17	ELR		0.50 hrs	475.00 /hr	\$237.50
		Telephone conference with Z. Weiner to discuss strategy for DIP hearing and DIP Loan proposed by Platinum parties.			
01/06/17	BAS		0.50 hrs	300.00 /hr	\$150.00
		Review DIP Motion regarding Client's unsecured position per Debtor.			
01/06/17	BAS		1.00 hrs	300.00 /hr	\$300.00
		Review DIP Motion and Client's spreadsheet regarding first and second lien position.			
01/06/17	ELR		1.30 hrs	475.00 /hr	\$617.50
		Conference call with client, Eleanor and New Mountain to discuss DIP financing			
01/09/17	ELR		0.50 hrs	475.00 /hr	\$237.50
		Review email from Z. Weiner and attached proposal to other bond holders for DIP Loan. Prepare and forward requested disclaimer language.			
01/11/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and forward objection to DIP motion filed by Eleanor.			
01/11/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and respond to email from C. Kennedy regarding status of discussions with DIP Lender.			
01/12/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and respond to email from M. Seider regarding decision of debtor to proceed with Arena DIP.			
01/12/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and respond to email from M. Seider regarding disclosure of terms to Arena.			
01/12/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and respond to email from M. Seider regarding rationale for granting releases.			
01/13/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Telephone conference with Z. Weiner regarding results of the hearing.			
01/13/17	ELR		0.30 hrs	475.00 /hr	\$142.50

Client- 851279 00005 Bill # 434589 PAGE 3

		Draft email report to client regarding results of DIP hearing.			
01/13/17	ELR		2.00 hrs	475.00 /hr	\$950.00
		Attend final DIP hearing.			
01/14/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review email from Tim and attached letter from debtor. Draft email reply.			
01/15/17	ELR		0.50 hrs	475.00 /hr	\$237.50
		Email exchange regarding DIP negotiations. Review motion for entry of third interim order. Draft email to M. Seider regarding status of 1/16 hearing.			
01/16/17	ELR		0.50 hrs	475.00 /hr	\$237.50
		Email exchange with M. Seider regarding interim DIP Hearing. Attend same by telephone.			
01/16/17	BAS		0.20 hrs	300.00 /hr	\$60.00
		Review Emergency Motion for Entry of Third Interim Order regarding DIP Financing.			
01/17/17	BAS		0.20 hrs	300.00 /hr	\$60.00
		Review Third Interim Order Approving Post-petition Financing.			
01/24/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Draft email to debtor's counsel to learn why debtor disputed the delayed draw term note.			
01/26/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Draft email to clients regarding need to authorize funding for the DIP Loan.			
01/26/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Telephone conference with Z. Wiener to discuss fight over DIP Loan.			
01/26/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Telephone conference with Debtor's attorney regarding status of DIP Loan.			
01/27/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Draft email to client regarding funding for DIP Loan.			
01/30/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Email exchange with client regarding timing of funding of the DIP Loan.			
01/30/17	ELR		0.50 hrs	475.00 /hr	\$237.50
		Prepare for contested final DIP hearing.			
01/30/17	ELR		1.50 hrs	475.00 /hr	\$712.50
		Attend portions of the deposition related to the final DIP Hearing.			

Client-	851279	00005	Bill # 434589			PAGE	4
01/31/17	ELR			12.00 hrs	475.00 /hr	\$5,700.00	
				Attend final DIP Hearing.			
02/02/17	ELR			0.50 hrs	475.00 /hr	\$237.50	
				Prepare for and attend telephonic hearing on DIP order.			
02/02/17	ELR			0.50 hrs	475.00 /hr	\$237.50	
				Email exchange regarding proposed DIP Order. Review same.			
02/03/17	ELR			0.30 hrs	475.00 /hr	\$142.50	
				Telephone conference with Z. Weiner to discuss status of Main Pass 256. Draft email to debtor's counsel regarding same.			
02/06/17	ELR			0.30 hrs	475.00 /hr	\$142.50	
				Telephone conference with Z. Weiner regarding status of funding the DIP Loan.			
02/06/17	ELR			0.30 hrs	475.00 /hr	\$142.50	
				Telephone conference with R. Winning regarding status of motion to approve DIP Loan. Draft email to client regarding same.			
02/06/17	ELR			0.30 hrs	475.00 /hr	\$142.50	
				Check status of receivership case. Draft email to R. Winning and client regarding motion to approve funding of DIP Loan.			
02/13/17	ELR			0.30 hrs	475.00 /hr	\$142.50	
				Email exchange with debtor's counsel and clients regarding meeting to discuss resolution of DIP Loan issue.			
02/14/17	ELR			0.30 hrs	475.00 /hr	\$142.50	
				Review and respond to email from M. Seider regarding client call to discuss DIP loan.			
02/16/17	ELR			0.50 hrs	475.00 /hr	\$237.50	
				Review second amendment to DIP credit agreement. Draft email to client explaining same.			
03/15/17	ELR			0.50 hrs	475.00 /hr	\$237.50	
				Review notice of default under DIP credit agreement. Review DIP credit agreement to determine nature of the default. Draft email to client regarding same. Draft email to DIP Lender with questions.			
03/16/17	ELR			0.30 hrs	475.00 /hr	\$142.50	
				Review and forward email to client regarding inability to cure default.			
03/20/17	ELR			0.30 hrs	475.00 /hr	\$142.50	
				Draft emails to counsel for Arena and debtor requesting Arena loan balance information and thoughts on resolving the default.			
03/22/17	ELR			0.30 hrs	475.00 /hr	\$142.50	

Client- 851279 00005 Bill # 434589 PAGE 5

		Draft email to counsel for debtor requesting update on handling of DIP Loan default.			
03/23/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Draft email to client regarding potential participation of First National Bank in a DIP Loan.			
03/23/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Telephone conference with attorney for bank regarding potential for a replacement DIP loan.			
03/23/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Telephone conference with attorney for Shoreline regarding plugging and abandonment issue.			
03/23/17	ELR		1.00 hrs	475.00 /hr	\$475.00
		Review emergency motion to amend DIP Loan. Draft extensive email to client with issues raised thereby.			
03/23/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review email from counsel for Arena and attached payoff statement. Forward same to client.			
03/24/17	ELR		0.50 hrs	475.00 /hr	\$237.50
		Email to M Seider. Email to counsel for FNB. Email to clients regarding discussions with FNB.			
03/24/17	ELR		1.00 hrs	475.00 /hr	\$475.00
		Conference call with clients to discuss status of case in view of motion to amend DIP Loan.			
03/27/17	ELR		0.50 hrs	475.00 /hr	\$237.50
		Draft report to client of hearing on motion to amend DIP Loan.			
03/27/17	ELR		2.00 hrs	475.00 /hr	\$950.00
		Attend hearing on motion to amend DIP order.			
03/27/17	ELR		0.50 hrs	475.00 /hr	\$237.50
		Review and transmit objections filed by First National Bank, Committee and Eleanor.			
03/27/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Draft email to counsel for DIP Lender regarding possible partner arrangement.			
04/06/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Telephone conference with attorney for debtor regarding various issues including retention of investment bank and issues raised by the Monthly Operating Report.			
05/15/17	ELR		0.50 hrs	475.00 /hr	\$237.50

Review and forward variance report, lift stay motion and DIP Lender fee statement.

05/22/17 LAW 6.10 hrs 140.00 /hr \$854.00

Research related to P&A obligations.

05/25/17 ELR 1.00 hrs 475.00 /hr \$475.00

Review cases on P&A obligations. Draft email to client regarding same.

TOTAL FEES FOR THIS MATTER \$21,659.00

BILLING SUMMARY:

LAW	Law Clerk	6.10 hrs @	\$140.00 /hr	\$854.00
ELR	Rothberg, Edward L.	42.60 hrs @	\$475.00 /hr	\$20,235.00
BAS	Scott, Brendetta A.	1.90 hrs @	\$300.00 /hr	\$570.00
FEE RECAP TOTALS		50.60 hrs		\$21,659.00

TOTAL FEES \$21,659.00

TOTAL CHARGES FOR THIS BILL \$21,659.00

TOTAL BALANCE NOW DUE \$21,659.00

Federal ID# 76-0381346

Invoice Terms: Net 10 Days Upon Receipt
Please Indicate Invoice Number on Your Check

HooverSlovacek
Attorneys at Law

P.O. Box 4547
Houston, TX 77210
713-977-8686

May 31, 2017

Platinum Partners Credit Opportunities
Master Fund, LP and Platinum Partners
Liquid Opportunities Master Fund, LP
Attn: Zach Weiner
250 West 55th Street, 14th Floor
New York, NY 10019

INVOICE #: 434590 ELR
Billed through: May 31, 2017
Client/Matter #: 851279 00006

Terms: Net 10 Days Upon Receipt

RE: Case Administration

PROFESSIONAL SERVICES RENDERED

01/09/17	ELR	0.50 hrs	475.00 /hr	\$237.50
Review pleading filed in receivership case to modify receiver order.				
01/09/17	ELR	0.30 hrs	475.00 /hr	\$142.50
Review order appointing receiver and forward same to counsel for Arena.				
01/09/17	ELR	0.30 hrs	475.00 /hr	\$142.50
Telephone conference with Bob Ritterreiser regarding status of SEC case.				
01/09/17	BAS	0.20 hrs	300.00 /hr	\$60.00
Attention to whether appearance at Creditors' Meeting is needed.				
01/11/17	ELR	0.30 hrs	475.00 /hr	\$142.50
Review answer filed in Black Elk case. Telephone conference with attorney handling Black Elk. Draft email to client regarding same and ability to wire retainer funds.				
01/11/17	ELR	0.30 hrs	475.00 /hr	\$142.50
Review and respond to email from M. Seider regarding order appointing receiver.				
01/11/17	ELR	0.50 hrs	475.00 /hr	\$237.50
Review docket in receivership case. Draft detailed email to client regarding same and pending actions in the bankruptcy case.				
01/13/17	ELR	0.30 hrs	475.00 /hr	\$142.50
Draft email to Eleanor regarding potential objection to committee members.				
01/13/17	ELR	0.30 hrs	475.00 /hr	\$142.50
Review and respond to email from Z. Weiner regarding conference call with				

Client- 851279 00006 Bill # 434590 PAGE 2

		board.			
01/19/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Draft email to M. Seider regarding make up of the unsecured creditors committee.			
01/30/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Brief review of budget v. actual report. Email same to client.			
02/01/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Confer with L. Phelan regarding transcript. Review and respond to email regarding same.			
02/01/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Draft email status report to clients.			
03/01/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review motion to extend time to assume or reject contracts. Email same to client.			
03/06/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Commence review of DIP Credit Agreement. Draft email to Z. Weiner regarding same.			
03/21/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Telephone conference with Z. Weiner to discuss status of case.			
03/27/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and forward motion to extend exclusivity.			
03/27/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and forward weekly variance report.			
03/28/17	BAS		0.70 hrs	300.00 /hr	\$210.00
		Review Emergency Motion to Extend Exclusivity. Conference with co-counsel regarding same.			
03/29/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and forward order extending exclusivity.			
03/29/17	BAS		0.60 hrs	300.00 /hr	\$180.00
		Telephonic appearance for hearing on Debtor's Emergency Motion for Order Extending Exclusivity periods.			
04/03/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review variance report. Forward same to client.			
04/05/17	ELR		0.30 hrs	475.00 /hr	\$142.50

Client- 851279 00006 Bill # 434590 PAGE 3

		Review and forward revised variance reports and fee notices.			
04/06/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Draft email to client transmitting Monthly Operating Report and reporting on status of investment banker.			
04/06/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review February Monthly Operating Report.			
04/19/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review receivership docket. Draft email to receivership counsel regarding status of applications to employ.			
05/01/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and forward variance report.			
05/08/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and forward variance report.			
05/17/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review email from client and attached receivership order. Draft email reply with questions.			
05/22/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Brief review of receiver's first quarterly report.			
05/22/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and forward weekly variance report.			
05/30/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and forward weekly variance report.			
05/31/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and respond to email from Dan Pohlman regarding need for a fee application.			
05/31/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and transmit notice of appointment of reconstituted creditors committee.			

TOTAL FEES FOR THIS MATTER	\$5,057.50
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EXPENSES

	<u>Pages</u>	<u>Amount</u>
12/29/16 Parking		12.00
01/13/17 Local Parking		12.00
02/06/17 Hearing transcript (Judicial Transcribers of Texas inv. 56395)		756.25

Client- 851279 00006 Bill # 434590 PAGE 4

03/27/17	Online Research		1.23
03/27/17	Parking - Theater District		9.00
03/31/17	Online Research		4.10
03/31/17	Online Research		10.60
04/11/17	Downtown Parking		7.00
04/11/17	Theater District Parking Garage		12.00
04/30/17	Online Research - PACER		10.60
04/30/17	Online Research - PACER		3.10
04/30/17	Online Research - PACER		22.50
05/11/17	Downtown Parking		15.00
05/16/17	Online Research - Lexis Nexis		21.56
05/19/17	Online Research - Lexis Nexis		33.37
05/22/17	Online Research - Lexis Nexis		83.63
05/31/17	Copying	4847	727.05
05/31/17	Online Research - PACER		49.60
05/31/17	Online Research - PACER		3.00
05/31/17	Online Research - PACER		77.30
05/31/17	Online Research - PACER		7.10
05/31/17	PACER Research Fee		185.40
05/31/17	Prints (B/W)	200	24.00

TOTAL EXPENSES FOR THIS MATTER \$2,087.39

BILLING SUMMARY:

ELR	Rothberg, Edward L.	9.70 hrs @	\$475.00 /hr	\$4,607.50
BAS	Scott, Brendetta A.	1.50 hrs @	\$300.00 /hr	\$450.00
	FEE RECAP TOTALS	11.20 hrs		<u>\$5,057.50</u>

TOTAL FEES \$5,057.50

TOTAL EXPENSES \$2,087.39

TOTAL CHARGES FOR THIS BILL \$7,144.89

TOTAL BALANCE NOW DUE \$7,144.89

Federal ID# 76-0381346

Invoice Terms: Net 10 Days Upon Receipt
Please Indicate Invoice Number on Your Check

HooverSlovacek^{LLP}
Attorneys at Law

**P.O. Box 4547
Houston, TX 77210
713-977-8686**

May 31, 2017

Platinum Partners Credit Opportunities
Master Fund, LP and Platinum Partners
Liquid Opportunities Master Fund, LP
Attn: Zach Weiner
250 West 55th Street, 14th Floor
New York, NY 10019

INVOICE #: 434591 **ELR**
Billed through: May 31, 2017
Client/Matter #: 851279 00007

Terms: Net 10 Days Upon Receipt

RE: Claims Administration & Objections

PROFESSIONAL SERVICES RENDERED

01/10/17	ELR	0.50 hrs	475.00 /hr	\$237.50	
					Attend conference call with second lien bondholder group.
01/19/17	ELR	0.30 hrs	475.00 /hr	\$142.50	
					Review and forward Arena counsel fee statement to client.
01/20/17	ELR	0.30 hrs	475.00 /hr	\$142.50	
					Review fee statement submitted by first lien holder. Draft email reply with questions. Forward to client.
01/20/17	ELR	0.80 hrs	475.00 /hr	\$380.00	
					Review applications to employ committee professionals. Draft email forwarding same to client with comments.
01/20/17	ELR	0.30 hrs	475.00 /hr	\$142.50	
					Review fee statement submitted by counsel for debtor. Forward same to the client.
01/24/17	ELR	0.30 hrs	475.00 /hr	\$142.50	
					Email exchange with counsel for First National Bank regarding fee payments.
01/30/17	ELR	0.30 hrs	475.00 /hr	\$142.50	
					Review and respond to email from Eleanor regarding issue of priming the first lien.
02/06/17	ELR	0.30 hrs	475.00 /hr	\$142.50	
					Review and forward Latham Watkins invoice.
02/06/17	ELR	0.30 hrs	475.00 /hr	\$142.50	
					Review email from CR3 and attached monthly fee statement. Draft email reply.

Client-	851279 00007	Bill # 434591	PAGE		2
		Forward same to client.			
02/07/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and forward investment banker fee statement.			
02/16/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Draft email to M. Seider regarding Proof of Claim filing.			
02/16/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Draft email to client regarding business person call. Forward Arena fee statement.			
02/18/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review DM fee statement. Forward to client. Draft email regarding amount to be paid under budget.			
02/18/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and forward variance report.			
02/20/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Telephone conference with attorney for First National Bank regarding status of bonds and various strategies to reduce exposure.			
02/20/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review email from counsel for FNB. Draft email reply. Forward same to client for review and comment.			
02/20/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review email from counsel for Eleanor and attached Proof of Claim. Draft email reply with comments. Forward same to client for review.			
02/20/17	ELR		0.50 hrs	475.00 /hr	\$237.50
		Draft letter to Mr. Duch responding to email inquiries and attaching open invoices.			
02/20/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review email from counsel for First National Bank and attached Proof of Claim. Draft email reply. Draft email forwarding Proof of Claim to client for review and comments.			
02/20/17	BAS		0.30 hrs	300.00 /hr	\$90.00
		Conference with co-counsel regarding upcoming Proof of Claim deadline. Review correspondence regarding Proof of Claim for Platinum Partners Credit Opportunities.			
02/21/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Telephone conference with Z. Weiner to discuss Proof of Claim filing and First National Bank issues.			
02/22/17	ELR		0.30 hrs	475.00 /hr	\$142.50

		Review DLA Piper declaration. Draft email forwarding same to client with comments.			
02/23/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and approve Eleanor Proof of Claim.			
02/24/17	BAS		0.30 hrs	300.00 /hr	\$90.00
		Review Client's spreadsheet regarding loan history. Begin reviewing documents to prepare Proof of Claim.			
02/27/17	BAS		1.30 hrs	300.00 /hr	\$390.00
		Review documents and prepare Proof of Claim.			
02/27/17	BAS		1.00 hrs	300.00 /hr	\$300.00
		Review and revise spreadsheet for claim.			
02/27/17	BAS		0.30 hrs	300.00 /hr	\$90.00
		Research titles and officers for claim.			
02/27/17	BAS		0.30 hrs	300.00 /hr	\$90.00
		Correspond with co-counsel regarding Proof of Claim.			
02/28/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Telephone conference with Z. Weiner to discuss Proof of Claim and DIP credit agreement.			
02/28/17	BAS		1.00 hrs	300.00 /hr	\$300.00
		Conference with co-counsel regarding Proof of Claim. Review correspondence from Z. Weiner regarding information requested regarding the Proof of Claim.			
02/28/17	BAS		0.70 hrs	300.00 /hr	\$210.00
		Revise the Proof of Claim and send to B. Schwartz and Z. Weiner for review and execution.			
02/28/17	BAS		0.30 hrs	300.00 /hr	\$90.00
		Correspond and teleconference with Z. Weiner regarding post-petition advances and interest.			
02/28/17	BAS		1.00 hrs	300.00 /hr	\$300.00
		Additional revisions to Proof of Claim and spreadsheet.			
02/28/17	BAS		0.30 hrs	300.00 /hr	\$90.00
		Correspondence with Z. Weiner regarding additional revisions to Proof of Claim and spreadsheet.			
03/01/17	LKP		0.20 hrs	120.00 /hr	\$24.00
		File Proof of Claim.			
03/01/17	BAS		0.70 hrs	300.00 /hr	\$210.00

Client-	851279	00007	Bill # 434591	PAGE	4
			Review Proof of Claim prior to filing. Correspond with co-counsel regarding same. Advise client of filing. Review claims register for Proof of Claim regarding bonds.		
03/02/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
			Telephone conference with L. Gottlieb regarding potential Black Elk claim.		
03/02/17	BAS		0.40 hrs 300.00 /hr	\$120.00	
			Correspond with co-counsel regarding Prime Clerk's claims list. Research same.		
03/03/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
			Review claim docket. Email link to Z. Weiner.		
03/07/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
			Review DIP Lender fee statement. Draft email requesting detail. Forward same to client.		
03/10/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
			Review FTI invoice. Transmit same to client.		
03/21/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
			Review and forward more fee invoices.		
03/22/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
			Email exchange with client regarding Fieldwood demand.		
03/23/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
			Telephone conference with attorney for bank regarding lending limit issue and claim.		
03/23/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
			Review and forward FTI February invoice.		
03/27/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
			Review motion to settle Castex preference rights dispute. Draft email forwarding same to clients.		
04/11/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
			Review and forward DIP lender fee statement.		
04/12/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
			Review and respond to email from client regarding DIP Lender counsel fees.		
04/24/17	ELR		0.30 hrs 475.00 /hr	\$142.50	
			Review debtor counsel's fee statement. Forward same to client.		
04/25/17	ELR		0.30 hrs 475.00 /hr	\$142.50	

		Review and forward FTI monthly fee statement.			
04/26/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review CRO fee statement and forward same to client.			
04/27/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and respond to email from client regarding need to fund a carve out for the unsecured creditors.			
04/28/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and forward committee monthly fee statement.			
05/02/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Telephone conference with Z. Weiner to learn about the process for making claims under the bonds and how that impacts the FBN claim.			
05/16/17	BAS		0.40 hrs	300.00 /hr	\$120.00
		Review Application for Compensation for FTI Consulting and advise client of same.			
05/17/17	BAS		0.40 hrs	300.00 /hr	\$120.00
		Review Notice of Sale and send to client with Amended Application for Compensation filed by FTI Consulting and Application for Compensation filed by DLA Piper, LLP, Committee's Counsel.			
05/19/17	BAS		0.40 hrs	300.00 /hr	\$120.00
		Review Notice of Fees and Expenses of Eleanor Fiduciary Services, LLC and correspondence regarding same. Advise client of the same.			
05/25/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and forward DM monthly fee statement to client.			
05/30/17	BAS		1.00 hrs	300.00 /hr	\$300.00
		Review Counsel for Debtor's First Interim Fee Application. Advise client of same.			
05/31/17	ELR		0.30 hrs	475.00 /hr	\$142.50
		Review and transmit Proof of Claim filed by BSEE.			
TOTAL FEES FOR THIS MATTER					\$9,466.50

BILLING SUMMARY:

ELR	Rothberg, Edward L.	13.50 hrs @	\$475.00 /hr	\$6,412.50
BAS	Scott, Brendetta A.	10.10 hrs @	\$300.00 /hr	\$3,030.00
LKW	Phelan, Lorna K.	0.20 hrs @	\$120.00 /hr	\$24.00

Client- 851279 00007 Bill # 434591 PAGE 6

FEE RECAP TOTALS	23.80 hrs	\$9,466.50
TOTAL FEES		\$9,466.50
TOTAL CHARGES FOR THIS BILL		<hr/> \$9,466.50
TOTAL BALANCE NOW DUE		<hr/> \$9,466.50 <hr/>

Federal ID# 76-0381346
Invoice Terms: Net 10 Days Upon Receipt
Please Indicate Invoice Number on Your Check

HooverSlovacek
Attorneys at Law

**P.O. Box 4547
Houston, TX 77210
713-977-8686**

May 31, 2017

Platinum Partners Credit Opportunities
Master Fund, LP and Platinum Partners
Liquid Opportunities Master Fund, LP
Attn: Zach Weiner
250 West 55th Street, 14th Floor
New York, NY 10019

INVOICE #: 434592 ELR
Billed through: May 31, 2017
Client/Matter #: 851279 00008

Terms: Net 10 Days Upon Receipt

RE: Employee Benefits/Pensions

PROFESSIONAL SERVICES RENDERED

04/19/17	ELR	0.50 hrs	475.00 /hr	\$237.50	
					Brief review of motion to approve KEIP and motion to approve severance payments. Calendar deadlines. Forward same to client for review.
04/28/17	ELR	0.30 hrs	475.00 /hr	\$142.50	
					Telephone conference with client to discuss objection to KEIP.
05/04/17	ELR	0.30 hrs	475.00 /hr	\$142.50	
					Commence work on objection to KEIP and severance motions. Draft email to client regarding same.
05/08/17	ELR	0.80 hrs	475.00 /hr	\$380.00	
					Draft limited objection and transmit to client for review and approval.
05/08/17	ELR	0.70 hrs	475.00 /hr	\$332.50	
					Review pleadings and email correspondence regarding key employee incentive plan.
05/09/17	ELR	0.30 hrs	475.00 /hr	\$142.50	
					Review and forward to client US Trustee's objection to incentive plan.
05/09/17	ELR	0.30 hrs	475.00 /hr	\$142.50	
					Revise limited objection to KEIP motion.
05/09/17	BAS	0.20 hrs	300.00 /hr	\$60.00	
					Conference regarding witness and exhibit list.
05/09/17	BAS	2.00 hrs	300.00 /hr	\$600.00	
					Review correspondences regarding objection to KEIP motion, and objection to same.

Client- 851279 00008 Bill # 434592 PAGE 2

05/11/17	BAS	0.40 hrs	300.00 /hr	\$120.00
	Teleconference and correspondences with C. Murray regarding Debtor's KEIP motion.			
05/11/17	BAS	2.20 hrs	300.00 /hr	\$660.00
	Attend hearing on Motion for Approving Key Employee Incentive Plan.			
05/11/17	BAS	0.50 hrs	300.00 /hr	\$150.00
	Correspondence and teleconference regarding hearings.			
05/11/17	BAS	0.20 hrs	300.00 /hr	\$60.00
	Teleconference with D. Williamson regarding Debtor's KEIP motion			
05/11/17	BAS	0.20 hrs	300.00 /hr	\$60.00
	Review revised proposed order for KEIP motion.			
05/11/17	BAS	0.70 hrs	300.00 /hr	\$210.00
	Correspondences regarding proposed order for KEIP motion and witness and exhibit lists.			
05/15/17	BAS	0.80 hrs	300.00 /hr	\$240.00
	Correspondence and conference regarding bidding procedures order. Review revised KEIP pleadings.			
05/16/17	BAS	0.30 hrs	300.00 /hr	\$90.00
	Review Court's order denying KEIP. Correspondence regarding same.			
05/30/17	ELR	0.30 hrs	475.00 /hr	\$142.50
	Review and comment on revised KEIP order.			
05/30/17	BAS	0.80 hrs	300.00 /hr	\$240.00
	Teleconference with C. Murray regarding Debtor's proposed KEIP motion. Correspondence regarding same..			
05/31/17	ELR	0.30 hrs	475.00 /hr	\$142.50
	Review and respond to email from B. Weisenberg regarding KEIP motion.			
TOTAL FEES FOR THIS MATTER				<u>\$4,295.00</u>

BILLING SUMMARY:

ELR	Rothberg, Edward L.	3.80 hrs @	\$475.00 /hr	\$1,805.00
BAS	Scott, Brendetta A.	8.30 hrs @	\$300.00 /hr	\$2,490.00
FEE RECAP TOTALS		12.10 hrs		<u>\$4,295.00</u>

Client-

851279 00008

Bill # 434592

PAGE

3

TOTAL FEES	\$4,295.00
TOTAL CHARGES FOR THIS BILL	<hr/> \$4,295.00
TOTAL BALANCE NOW DUE	<hr/> \$4,295.00 <hr/>

Federal ID# 76-0381346

Invoice Terms: Net 10 Days Upon Receipt
Please Indicate Invoice Number on Your Check

Exhibit D

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X

SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

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

Defendants. :

----- X

CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION OF HOOVER SLOVACEK LLP FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FROM DECEMBER 19, 2016 THROUGH MAY 31, 2017

I, Edward L. Rothberg (the "Certifying Professional"), hereby certify that Hoover Slovacek LLP ("HSLLP") has designated me as the Certifying Professional with respect to the Certification required by Section A of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission ("SEC Billing Guidelines") and further certify that:

1. I am an attorney licensed to practice law in Texas and am a partner at HSLLP.
2. I have read the First Application of Hoover Slovacek LLP for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 Through May 31, 2017 ("First Fee Application").
3. To the Best of my knowledge, information and belief formed after

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

Dated: Houston, TX
June 15, 2017



Edward L. Rothberg
Texas State Bar No. 17313990
Counsel to Bart M. Schwartz, Receiver
Hoover Slovacek LLP
5051 Westheimer, Suite 1200
Galleria Tower II
Houston, TX 77056
(713) 977-8686
rothberg@hooverslovacek.com

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----	X	
SECURITIES AND EXCHANGE COMMISSION,	:	
	:	
Plaintiff,	:	
	:	
-v-	:	No. 16-cv-6848 (DLI)(VMS)
	:	
PLATINUM MANAGEMENT (NY) LLC;	:	
PLATINUM CREDIT MANAGEMENT, L.P.;	:	
MARK NORDLICHT;	:	
DAVID LEVY;	:	
DANIEL SMALL;	:	
URI LANDESMAN;	:	
JOSEPH MANN;	:	
JOSEPH SANFILIPPO; and	:	
JEFFREY SHULSE,	:	
	:	
Defendants.	:	
-----	X	

**SUPPLEMENTAL CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION
OF HOOVER SLOVACEK LLP FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES INCURRED FROM DECEMBER 19, 2016
THROUGH MAY 31, 2017**

I, EDWARD ROTHBERG (the “Certifying Professional”), hereby certify that HOOVER SLOVACEK LLP has designated me as the Certifying Professional with respect to the Receiver’s Application for an Order Authorizing the Retention and Payment of Limited Scope Legal Professionals. I make this supplemental certification regarding the retention of HOOVER SLOVACEK LLP and hereby declare:

1. I am an attorney licensed to practice law in Texas, and I am a partner at HOOVER SLOVACEK LLP.

2. HOOVER SLOVACEK LLP maintains records of all its clients, the matter on which it represents its clients, and the other parties that have substantial roles in such matters. HOOVER SLOVACEK LLP conducted a conflict check in connection with its retention by Bart M. Schwartz, the Court-appointed Receiver for Platinum Partners Credit

Opportunities Master Fund, LP, Platinum Partners Liquid Opportunities Master Fund, LP and certain related entities (the "Receivership Entities").

3. To the best of my knowledge, information and belief formed after reasonably inquiry into its records described above, there are no relationships with current or prior clients that create actual or potential conflicts that would prevent HOOVER SLOVACEK LLP from representing the Receiver and the Receivership Entities.

4. HOOVER SLOVACEK LLP has conducted a review of its fees previously billed to the Receivership Entities and its portfolio companies. HOOVER SLOVACEK LLP is owed \$7,870.46 pre-receivership by PPCO and PPLO and plans to submit a claim into the Receivership for its fees.

5. To the best of my knowledge, no members of HOOVER SLOVACEK LLP are subject to disciplinary actions in any court.

6. There is no agreement of any nature, other than the partnership agreement of HOOVER SLOVACEK LLP, as to the sharing of any compensation to be paid to HOOVER SLOVACEK LLP.

Dated: Houston, Texas

June 15, 2017


EDWARD ROTHBERG

Exhibit 3

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----X

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

-v-

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

Defendants.

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

**FIRST APPLICATION OF
COOPER & SCULLY, P.C. FOR
ALLOWANCE OF
COMPENSATION AND
REIMBURSEMENT OF
EXPENSES INCURRED FROM
DECEMBER 19, 2016 THROUGH
MAY 31, 2017**

-----X

Cooper & Scully, P.C., as proposed 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 Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 through May 31, 2017 (“First Interim Application”). Cooper & Scully, P.C. requests interim approval of \$52,312.50 in fees and reimbursement of \$7,090.52 in expenses for December 19, 2016 through May 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 Cooper & Scully, P.C. professionals performed under each task code in accordance with Section D of the SEC Receivership Billing Instructions.

Section III summarizes the expenses for which Cooper & Scully, P.C. seeks reimbursement and the procedures and policies adopted by Cooper & Scully, P.C. 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 LLP (“Cooley”). The Receiver and professionals at Guidepost and Cooley conducted a review of the matters in which the Receivership Entities and their portfolio companies were using counsel, and explored whether and to what extent ongoing representation was needed to protect Receivership assets. As a result of this review, the Receiver instructed Cooper & Scully, P.C. to continue to provide work representing the Receivership Entities on the understanding that approval for Cooper &

Scully, P.C.'s retention would be sought *nunc pro tunc*.

8. Cooper & Scully, P.C. is comprised of approximately 38 attorneys with offices in Dallas, Houston and San Francisco. Cooper & Scully, P.C.'s attorneys have experience in a variety of fields relevant to this action, including commercial litigation, bankruptcy, and fraudulent transfer. The Cooper & Scully, P.C. attorneys who have been advising the Receiver have considerable knowledge and experience in these fields. Attorneys Micah Dortch and Christopher D. Lindstrom both have significant trial experience in these practice areas, including representing a Chapter 7 Trustee in the Southern District of Texas.

9. Cooper & Scully, P.C. has provided representation to PPCO and PPLO since approximately October 28, 2016. Cooper & Scully, P.C. continues to represent PPCO and PPLO in a limited capacity related solely to final dismissal for claims brought against it in the Southern District of Texas that have been resolved by the Receiver. It is anticipated that Cooper & Scully, PC will have less than 2-3 hours of time working on behalf of PPCO and PPLO in the future.

10. Cooper & Scully, PC understands that its continued retention is subject to the approval of this Court and the Receiver's accompanying application seeking the retention of multiple law firms and other professionals who have provided representation to Receivership Entities and their portfolio companies. Cooper & Scully, PC was retained solely to represent PPCO and PPLO in Adversary Proceeding 16-03237; *Richard Schmidt, Litigation Trustee for Black Elk Energy Offshore Operations, LLC v. Platinum Partners Value Arbitrage Fund, LP, et al.*; In the United State Bankruptcy Court, Southern District of Texas. That case has been settled.

B. Case Status¹

10. In accordance with Section C.2. of the SEC Receivership Billing Instructions, Cooper & Scully, P.C. states as follows:

a. **Cash on Hand and Unencumbered Funds.** Based on the Standardized Fund Accounting Reports ("SFARS"), 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), 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

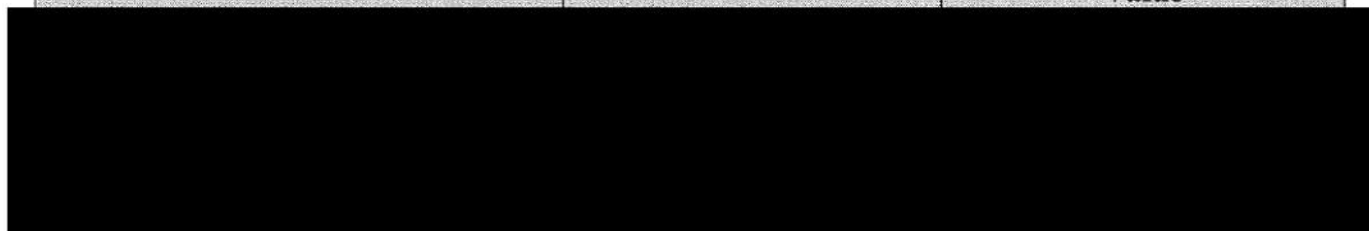
¹ All the information in this section was provided to Cooper & Scully, P.C. by the Receiver and Guidepost.

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.

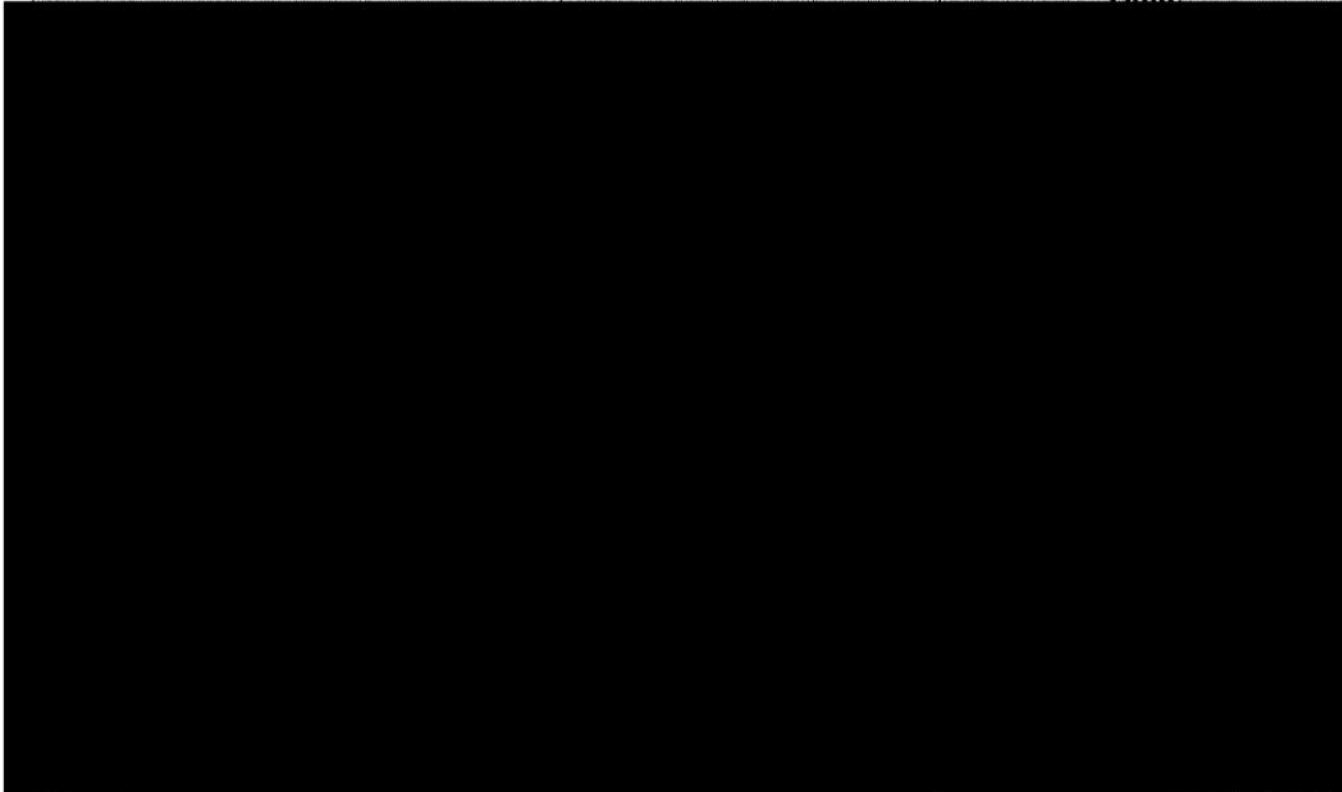
e. **Creditor Claims Proceedings.** Although the Receiver has prepared a listing of known creditors and unpaid redemptions, as noted in the Receiver's First Quarterly Status Report [Docket No. 130], a formal claims process has not yet been initiated, and accordingly the Receiver has not yet provided 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. Creditors can obtain a Proof of Claim Form and instructions on how to submit a claim on the Receivership website, www.platinumpartnersreceiver.com.

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
------------------------	-----------------	-----------------------------



Investment Description	Investment Type	Estimated & Unaudited Value
[REDACTED]		

Investment Description	Investment Type	Estimated & Unaudited Value
		
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
		

participated in 6 depositions. In total, Cooper & Scully, PC attorneys worked 337.90 hours for PPCO on that lawsuit. Cooper & Scully, P.C. has received \$150,000.00 in payments for fees and expenses prior to the inception of the Receivership. Cooper & Scully, P.C. is not seeking any of these fees in this Application.

14. These amounts generally reflect, and are determined primarily on the basis of, the hours worked by Cooper & Scully, P.C. attorneys, legal assistants, and other support personnel and the hourly rates in effect at the time the services were rendered [as modified by any applicable discount].

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. [N.B.: this must be the first exhibit to your fee application. We will provide the SFAR.]

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 Cooper & Scully, P.C. professional.
- c. **Exhibit C:** All time records of Cooper & Scully, P.C. professionals, chronologically by listing the activity category as well as a summary of all expenses incurred by Cooper & Scully, P.C..

d. **Exhibit D:** The Certification of [REVIEWING ATTORNEY], as required by Section A.1 of the SEC Fee Guidelines [the information required in the certification is explained in Section A of the SEC Receivership Billing Instructions].

II. SERVICES RENDERED BY COOPER & SCULLY, P.C. DURING THE FIRST APPLICATION PERIOD

18. All of the work provided by Cooper & Scully, PC falls into the category of assisting the Receiver in the evaluation of the litigation in the Southern District of Texas, responding to inquiries related the Temporary Restraining Order in that case, and assigning the negotiation of a settlement.

19. During the First Application Period, Cooper & Scully, PC (primarily Christopher D. Lindstrom, with other work done by T. Micah Dortch and paralegals) met extensively with the Receiver to discuss the claims brought against PPCO in the Southern District of Texas, assisted the Trustee in negotiating with opposing counsel on spending agreements under the terms of the Temporary Restraining Oder, drafted a Motion to Extend Time to Answer to allow the Receiver an opportunity to assess the allegations, drafted an Answer, conferred with the Receiver to discuss litigation strategy related to claims brought against PPCO principals, assisted with resolution of disputes related to payments of expenses, prepared and presented the Receiver for deposition, prepared for the Trustee's deposition, prepared for a hearing on the application for temporary injunction (the case resolved prior to the Trustee's deposition and hearing), and assisted with the negotiation of the settlement of that litigation.

20. The work done by Cooper & Scully, PC was important to the receivership because it allowed the Receiver to understand the claims, comply with the Orders of the Bankruptcy Court in the Southern District of Texas, and put the receivership in the best position

to evaluate and settle the lawsuit.

III. EXPLANATION OF EXPENSES AND RELATED POLICIES

20. Cooper & Scully, P.C. seeks reimbursement of its out-of-pocket costs in the amount of \$7,090.52 Exhibit C includes an explanation of these expenses. Cooper & Scully, P.C.'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. Cooper & Scully, P.C. will retain the documentation supporting these expenses for a period of seven years in accordance with the SEC Receivership Billing Instructions.

21. With respect to all expenses, Cooper & Scully, P.C. seeks reimbursement only for its actual costs of filing and court reporting fees, postage and delivery fees. Cooper & Scully, P.C. has not included in any request for expense reimbursement the amortization of the cost of any investment, equipment or capital outlay.

22. Cooper & Scully, P.C. has not charged the Receivership for various reproduction costs and has taken efforts to defray costs to the greatest extent possible.

23. Cooper & Scully, P.C. 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. 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).

Under these standards Cooper & Scully, P.C. has adequately demonstrated that the amount of fees requested is appropriate. The representation, counsel and advice given to Cooper & Scully, PC allowed the Receiver to put the Receivership in the best position possible regarding the lawsuit in the Southern District of Texas to ensure maximum money and assets remained in the Receivership. The benefit to investors, though not quantifiable at this early stage at the Receivership, will become quantifiable as the case proceeds.

Based on the foregoing, we respectfully submit that the compensation sought by Cooper & Scully, P.C. is wholly warranted.

V. CONCLUSION

For the reasons set forth above, Cooper & Scully, P.C. respectfully requests that the Court:

- a. grant interim approval of Cooper & Scully, P.C.’s compensation in the amount of \$52,312.50; and
- b. grant interim approval of Cooper & Scully, P.C.’s request for reimbursement of its expenses in the amount of \$7,090.52; and
- c. order the Receivership Entities to pay within ten (10) business days from available case the approved fees of Cooper & Scully, P.C. in the amounts set forth herein and reimburse Cooper & Scully, P.C. for its approved expenses; and
- d. grant such other relief as the Court deems appropriate.

Dated: Houston, Texas

June 15, 2017



Christopher D. Lindstrom

Counsel to Bart M. Schwartz, Receiver
Cooper & Scully, PC
815 Walker, Suite 1040
Houston, Texas 77002
713-236-6805
Chris.Lindstrom@cooperscully.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

EXHIBIT B

		Fee Recap		
		Hours	Rate/Hour	Amount
Timothy Micah Dortch	Shareholder - Sr.	30.40	425.00	12,920.00
Chris D. Lindstrom	Shareholder - Sr.	106.30	375.00	39,862.50
Angela Rhodes	Paralegal	8.80	100.00	880.00
Luisa Ulluela	Paralegal	1.50	100.00	150.00
Lauren C. Tow	Senior Attorney	1.50	300.00	450.00
Totals		148.50		54,262.50

Exhibit C



ATTORNEYS AT LAW
900 Jackson Street, Suite 100
Dallas, TX 75202
214-712-9500 FAX 214-712-9540

75-2478365

Platinum Partners
David Levy
250 West 55th Street 14th
Floor New York, NY 10019

June 1, 2017

Black Elk v. Platinum

ID: 2786-22770 - TMD

Fee Recap

		Hours	Rate/Hour	Amount
Timothy Micah Dortch	Shareholder - Sr.	30.40	425.00	12,920.00
Chris D. Lindstrom	Shareholder - Sr.	106.30	375.00	39,862.50*
Angela Rhodes	Paralegal	8.80	100.00	880.00
Luisa Ulluela	Paralegal	1.50	100.00	150.00
Lauren C. Tow	Senior Attorney	1.50	300.00	450.00
Totals		148.50		54,262.50

*Discount 10.4 hours @187.50 = \$1950.00 for travel time -- \$52,312.50

Disbursements

Description	Amount
Photocopies	*15 @ .15 = \$2.25 3.00
Long Distance Telephone	47.88
Federal Express	23.62
Travel Expenses	2,275.10
Court Reporter Fees	4,552.67
Record Search	189.00
Total Disbursements	7,091.27
	7,090.52

Fees

Platinum Partners

June 1, 2017

Page 2

Date	Atty Description	Hours	Rate	Amount
12/19/16	CDL Conferences with Trustee's counsel regarding insurance policy premiums (0.3) Draft outline of potential response on proposed agreement to security (0.9) Continued work on Answer (2.8) Confer with Trustee's counsel on document production and database of documents (0.3)	4.30	375.00	1,612.50
12/19/16	LU Receipt and review email from Mr. Potts regarding discussions of document database	0.10	100.00	10.00
12/19/16	LU Receipt and review second email from Mr. Potts regarding the use of Relativity for producing and accessing documents	0.10	100.00	10.00
12/19/16	LU Conference with Mr. Potts and Fronteo, third party administrator of Relativity regarding the database production	0.40	100.00	40.00
12/20/16	CDL Review unredacted Complaint and amend Answer as needed (1.3) Review Orders from EDNY on Stay (0.5) Emails with Client regarding same (0.3) Confer with Platinum's SEC counsel regarding Order (0.2) Conference with Guidepost regarding case status (0.4) Conference with Trustee's counsel regarding receiver appointment and Answer (0.3) Draft Motion to Extend Answer date and Order (0.9)	3.90	375.00	1,462.50
12/20/16	TMD Receive, review and analyze receivership order	0.40	425.00	170.00
12/20/16	TMD Meet with client regarding receivership order	1.70	425.00	722.50
12/20/16	LU Receipt and review email from Fronteo regarding costs to maintain document production database	0.20	100.00	20.00
12/21/16	CDL Work on expenses issues for [REDACTED] (1.3) Conference with Trustee's attorney regarding Requests for Production and Consolidation (0.4) Review Order in main case setting motion to lift stay related to insurance policies for hearing (0.1)	1.80	375.00	675.00
12/21/16	AR Prepare index of Trustee's Exhibits (voluminous)	3.20	100.00	320.00
12/21/16	TMD Work on expense and TRO issues	1.20	425.00	510.00
12/21/16	TMD Review Nordicht/Levy indictment and accompanying evidence	0.70	425.00	297.50
12/22/16	AR Prepare index of Trustee's Exhibits (voluminous)	1.20	100.00	120.00
12/22/16	LCT Draft the Motion to Withdraw the Reference and Consolidate	1.20	300.00	360.00
12/22/16	CDL Review materials on [REDACTED] confer with Client and Trustee's counsel on same (0.5) Conference with Trustee regarding payments, indictments and SEC action (0.4) Review correspondence from Trustee's counsel on payment requests and escrow, and discuss with Client (0.8) Emails with all counsel regarding [REDACTED] settlement (0.8) Analysis of indictments and assess affect on Black Elk litigation (1.2)	3.70	375.00	1,387.50
12/23/16	CDL Continued work [REDACTED] settlement, including calls with counsel and client	1.60	375.00	600.00
12/23/16	AR Prepare index of Trustee's Exhibits (voluminous)	1.20	100.00	120.00
12/23/16	LU Email to Mr. Potts regarding search terms list	0.10	100.00	10.00

Cooper & Scully, P.C.

Platinum Partners

June 1, 2017

Page 3

Date	Atty	Description	Hours	Rate	Amount
12/23/16	TMD	Attention to [REDACTED] settlement issues	0.30	425.00	127.50
12/27/16	LCT	Review minor changes to the Motion to Consolidate	0.30	300.00	90.00
12/27/16	CDL	Conference with Client and follow up emails with Cooley regarding strategy and SEC (0.8) Finalize Motion to Consolidate and Withdrawal of Reference (0.8) Confer with Trustee's counsel regarding security issues and payments (0.3) Follow up with Client and counsel regarding [REDACTED] (0.4) Review proposed Order on insurance filed by Shulse, and confer with Client on same (0.2)	2.50	375.00	937.50
12/28/16	AR	Correspondence with court coordinator regarding ruling on the Second Motion to Extend Time to Respond to Plaintiff's Original Complaint Filed by Platinum Partners Credit Opportunities Master Fund LP and Platinum Partners Liquid Opportunities Master Fund LP	0.10	100.00	10.00
12/28/16	AR	Conference with court coordinator regarding ruling on the Second Motion to Extend Time to Respond to Plaintiff's Original Complaint Filed by Platinum Partners Credit Opportunities Master Fund LP and Platinum Partners Liquid Opportunities Master Fund LP	0.10	100.00	10.00
12/28/16	AR	Prepare Index of Trustee's Exhibits (voluminous)	1.80	100.00	180.00
12/28/16	CDL	Conferences and emails with Weiner regarding [REDACTED] and background (0.4) Begin draft of Motion [REDACTED] [REDACTED] (1.9) Conference and emails with SSG's counsel regarding status of approval of [REDACTED] settlement (0.6) Conferences and emails with Cooley regarding background of case and SEC issues (1.6) Confer with Client regarding payments and history of discussions on [REDACTED] (0.6) Email to Trustee's counsel regarding [REDACTED] documents (0.1) Review Order on Motion to Extend Deadline to Answer (0.1)	5.30	375.00	1,987.50
12/28/16	TMD	Multiple conferences and correspondence with client regarding TRO issues	0.30	425.00	127.50
12/29/16	CDL	Confer with Receiver regarding strategy for dealing with TRO and attempts to settle that portion of case (0.6) Confer with Cooley and Receiver regarding [REDACTED] (0.4) Conference with Receiver and Cooley regarding upcoming meeting with SEC (0.6) Review correspondence from Black Elk Trustee's counsel regarding discovery and production (0.1) Confer with Weiner regarding [REDACTED] (0.3) Review correspondence from Black Elk Trustee's counsel regarding refusal to act on expenditure requests until after meeting with Receiver (0.1) Follow up with Receiver and Client regarding [REDACTED] (0.2)	2.30	375.00	862.50
12/29/16	TMD	Prepare for and attend conference call with all counsel for Receiver and Platinum regarding SEC issues	0.50	425.00	212.50

Platinum Partners

June 1, 2017

Page 4

Date	Atty Description	Hours	Rate	Amount
12/30/16	CDL Conferences and emails with Werblowsky and Horowitz regarding email production and document review (0.8) Confer with PPVA Liquidator's counsel regarding email production (0.3) Emails with Cooley and compile documents regarding background for use with SEC (0.6) Work on funding for [REDACTED] (0.8) Email to [REDACTED] counsel regarding status of review by Black Elk Trustee (0.3)	2.80	375.00	1,050.00
12/31/16	CDL Emails with Client regarding parameters of call with Black Elk Trustee	0.30	375.00	112.50
01/01/17	CDL Review email from Client related to January expenditures	0.20	375.00	75.00
01/02/17	CDL Review batches 1 and 2 of emails received from Client to remove privileged communications prior to production (2.6) Confer with Client regarding scope of TRO and certain payments and authorizations (0.5) Confer with Trustee's counsel regarding Rule 26 conference and discovery issues (0.2) Emails with Horowitz regarding email searches (0.2)	3.50	375.00	1,312.50
01/03/17	CDL Conference with PPVA Liquidator's counsel regarding mutual defense issues and Receiver appointment (0.4) Conference with Black Elk Trustee's counsel regarding discovery and upcoming call with Receiver (0.3) Finalize Withdrawal of Reference (1.1) Emails with Receiver and Cooley regarding discovery and strategy (0.4) Confer with all counsel on [REDACTED] (0.2) Conference with Cooley regarding results of SEC meeting and strategy for Black Elk Trustee conference (0.3)	2.70	375.00	1,012.50
01/03/17	AR Prepare Index of Trustee's Exhibits (voluminous)	1.20	100.00	120.00
01/03/17	TMD Prepare for and speak with Alan Levine regarding SEC meeting	0.40	425.00	170.00
01/04/17	CDL Multiple conferences and emails with Client and Plaintiff's counsel regarding Daybreak litigation (0.7) Conference and email with Trustee's counsel regarding insurance premiums (0.3) Conference with Cooley and Receiver regarding case issues (0.4) Conference with Cooley, Trustee's counsel and Receiver regarding case (0.4)	1.80	375.00	675.00
01/05/17	CDL Conference with PPVA Liquidators' counsel regarding email production and mutual defense issues (0.4) Rule 26 conference with all counsel (0.8) Conference with Barenholtz regarding Arabella and follow up emails (0.3) Review proposed Declaration for Schwartz and comment on same (1.3) Emails with Client regarding result of Rule 26 conference (0.3) Confer with Weiner regarding [REDACTED] (0.2)	3.30	375.00	1,237.50
01/05/17	TMD Attention to Bart Declaration, PI hearing, settlement and other case issues	1.20	425.00	510.00
01/06/17	CDL Assist with issues for SEC filing (1.4) Confer with Wiener regarding [REDACTED] (0.2) Confer with SGS's attorney regarding status of settlement (0.4) Confer with Client regarding discovery issues (0.4)	2.40	375.00	900.00
01/08/17	CDL Continued work on assistance with filing in EDNY and confer	0.80	375.00	300.00

Platinum Partners

June 1, 2017

Page 5

Date	Atty Description	Hours	Rate	Amount
	with Cooley regarding same			
01/09/17	CDL Follow up with Cooley regarding scope of entities under Receiver control to explain to Black Elk Trustee the hold up on production of documents (0.2) Confer with Cooley regarding status of SEC filings, Motion to Remand filed by individuals and whether consolidation should be considered (0.7) Conference with [REDACTED] (0.2)	1.10	375.00	412.50
01/10/17	CDL Confer with [REDACTED] (0.3) Review Black Elk Trustee's Response to Motion to Modify and confer with Client on same (0.4) Review Order Granting Authority to Allow Payment of Settlement and Defense Costs Under Directors and Officers Liability Insurance Policies (0.1) Confer with Cooley regarding Answer and Consolidation issues (0.3) Analysis of Memorandum filed by SEC and Receiver to include in Answer (0.7) Add section to Answer outlining appointment of Receiver and request to Modify Receiver Order (1.1)	2.90	375.00	1,087.50
01/11/17	CDL Amend Answer to account for lack of knowledge or information to Receiver to enable him to admit or deny allegations (1.7) Review Order from EDNY (0.1) Conference with and emails regarding Cooley and Receiver regarding Order from EDNY and future handling (1.1) Follow up with Cooley regarding agreement by Trustee to pay certain expenditures (0.3) Confer with counsel in [REDACTED] (0.2) Continued work on Answer based on input from Cooley (0.9) Confer with Client and Cooley on scope of Receiver's testimony at PI hearing and deposition (0.5)	4.80	375.00	1,800.00
01/11/17	TMD Conference with clients regarding strategy and permanent injunction hearing	0.80	425.00	340.00
01/11/17	TMD Work on Answer	0.60	425.00	255.00
01/12/17	CDL Side-by-side comparison of SEC Complaint to Black Elk Complaint to compare allegations to determine defense strategy, and report to Client on same (1.4) Confer with Client regarding documents to review for deposition and PI hearing, and stipulation on likelihood of success on merits element (0.9) Analysis of Werblowsky deposition and San Fillippo deposition for use in meeting with Receiver to prepare for his testimony (2.1) Consult with Cooley regarding brief to file in Bankruptcy Court and deadlines (0.3) Emails with all counsel regarding finding in [REDACTED] (0.4) Confer with Black Elk Trustee's attorney regarding depositions of Receiver and Trustee (0.2)	5.30	375.00	1,987.50
01/12/17	TMD Multiple conferences and correspondence with opposing counsel and clients regarding depositions of Bart and the Trustee	0.40	425.00	170.00
01/13/17	CDL Emails with Cooley and Receiver regarding defenses and facts of case (0.8) Finalize [REDACTED] (0.3) Conference with	5.20	375.00	1,950.00

Cooper & Scully, P.C.

Platinum Partners

June 1, 2017

Page 6

Date	Atty	Description	Hours	Rate	Amount
		Receiver to prepare for deposition (0.9) Conference with SEC and Cooley to discuss settlement strategy (0.9) Confer with Cooley regarding stipulation on 'likelihood of success on the merits' and draft correspondence to Black Elk Trustee regarding same (0.6) Analysis of Piche's Response to Black Elk Trustee's Motion to Remand and case law cited therein (0.8) Conference with SEC regarding joint strategy (0.9)			
01/13/17	TMD	Conference with client and Cooley regarding deposition preparation for Receiver	0.70	425.00	297.50
01/13/17	TMD	Conference with client and Receiver counsel regarding strategy for PI hearing	0.30	425.00	127.50
01/14/17	CDL	Review file and deposition transcripts to ensure all exhibits in Trustee's original exhibit list have been produced	0.80	375.00	300.00
01/15/17	CDL	Review Notice of Deposition of Receiver (0.1) Begin outline of discovery issues requested by Cooley for use with SEC (0.7)	0.80	375.00	300.00
01/16/17	CDL	Confer with PPVA Liquidator's counsel regarding Receiver deposition and mutual defense issues (0.2) Email to Trustee's counsel regarding concession on likelihood of success on the merits (0.2)	0.40	375.00	150.00
01/17/17	CDL	Emails with Cooley regarding settlement offer	0.20	375.00	75.00
01/17/17	TMD	Prepare for and attend call with Receiver counsel	1.30	425.00	552.50
01/18/17	CDL	Emails with Cooley and Receiver regarding settlement negotiations and EDNY case (0.4) Conference with Cooley regarding strategy for hearings in Texas and New York (1.2)	1.60	375.00	600.00
01/18/17	TMD	Attention to PI hearing issues, settlement, and stay issues	1.50	425.00	637.50
01/19/17	CDL	Travel to New York, NY for deposition of Receiver (5.3) Review proposed offer to Trustee and comment on same (0.2) Emails with Client regarding tracing of funds (0.3) Analysis of Trustee's Opposition in SEC litigation (0.4)	6.20	375.00	2,325.00
		Discount Travel to 50%: 5.3 @ \$187.50 = \$993.75			
01/19/17	TMD	Attention to 408 and deposition issues	0.70	425.00	297.50
01/19/17	TMD	Preparation of hearing testimony and evidence outline	2.20	425.00	935.00
01/19/17	LU	Multiple conferences with client's personal counsel regarding pro hac motion	0.40	100.00	40.00
01/20/17	CDL	Pre-deposition meeting with Receiver and Cooley (1.1) Attend deposition and post-deposition meeting with Receiver and Cooley (4.2) Return travel to Houston, Texas (5.1)	10.40	375.00	3,900.00
		Discount Travel to 50%: 5.1 @ \$187.50 = \$956.25			
01/20/17	TMD	Continue hearing preparation	1.70	425.00	722.50
01/21/17	CDL	Confer with Cooley regarding [REDACTED] and exhibits for Brief (0.3) Review rough draft of Receiver deposition for use in outline of his testimony at preliminary injunction hearing (1.3) Review Partially Agreed Motion to Extend Time to Conduct Rule 26(f) Conference in District Court case against individuals	1.80	375.00	675.00

Platinum Partners

June 1, 2017

Page 7

Date	Atty	Description	Hours	Rate	Amount
		(0.2)			
01/23/17	CDL	Work on examination of Receiver for preliminary injunction hearing (4.6) Review documents and produced exhibits to see which should be used as exhibits (1.1) Work on cross-examination of Trustee for hearing (1.5) Confer with Trustee's counsel on pro hac motion for Cooley (0.1) Confer with Cooley regarding Brief for hearing (0.3) Follow up on issues related to server and email production and correct identity of "PPLO" (0.7) Confer with Cooley and Receiver on proposed settlement (0.5) Confer with Guidepost on [REDACTED] payments (0.1)	8.90	375.00	3,337.50
01/23/17	TMD	Attention to settlement, PI hearing, resolution and discovery issues	3.20	425.00	1,360.00
01/23/17	TMD	Review status of PPVA bankruptcy	0.90	425.00	382.50
01/23/17	TMD	Review Bart deposition transcripts in preparation for PI hearing	0.80	425.00	340.00
01/23/17	LU	Email to client regarding deposition transcript	0.20	100.00	20.00
01/24/17	CDL	Assist with Brief for Preliminary Injunction hearing (1.2) Assist with Receiver's Declaration in EDNY (0.3) Draft Declaration for use in EDNY hearing, and amend based on comments from Cooley (1.9) Continued work on examinations for hearing (1.4) Finalize Witness List & Exhibit List based on comments from Cooley (0.7) Review Trustee's Witness List & Exhibit List and begin draft of Objections (2.4) Multiple conference and emails with Cooley and Receiver regarding document production, hearing strategy and settlement negotiations (1.3)	9.20	375.00	3,450.00
01/24/17	TMD	Review exhibits lodged by Plaintiffs for the PI hearing	1.80	425.00	765.00
01/24/17	TMD	Prepare outline for the unexpected testimony of Craig Smyser at PI hearing	1.80	425.00	765.00
01/24/17	TMD	Prepare outline for the examination of Richard Schmidt for PI hearing	3.10	425.00	1,317.50
01/25/17	CDL	Confer with Cooley regarding settlement and terms (0.6) Draft Order extinguishing TRO and emails with all regarding same (0.9) Conference with Court on status (0.3)	1.80	375.00	675.00
01/25/17	TMD	Conference with Craig Smyser regarding cancelling PI hearing	0.20	425.00	85.00
01/25/17	TMD	Multiple correspondence and conferences with Receiver and his attorney regarding PI hearing	0.90	425.00	382.50
01/26/17	CDL	Emails with Cooley and Receiver on language of settlement points (0.4) Review proposed letter from Cooley to Trustee and comment on same (0.2)	0.60	375.00	225.00
01/27/17	CDL	Continued work on settlement language	0.30	375.00	112.50
01/27/17	TMD	Attention to settlement language and issues	0.80	425.00	340.00
01/30/17	CDL	Review Amended Orders in EDNY	0.10	375.00	37.50
03/02/17	CDL	Assist Client' General Counsel Ms. Horowitz with issues related to unredacted Complaint and insurer being required to sign certification related to protective order	0.30	375.00	112.50

Cooper & Scully, P.C.

Platinum Partners

June 1, 2017

Page 8

Date	Atty Description	Hours	Rate	Amount
03/22/17	CDL Review proposed settlement agreement and emails with Client on same	0.40	375.00	150.00
		Total Fees	148.50	54,262.50

Disbursements				
Date	Description			Amount
	Photocopies	*15 @ .15 = \$2.25		3.00
	Long Distance Telephone			47.88
01/13/17	Federal Express; 12/21/16 - to MLU; Federal Express Corporation			23.62
01/19/17	Travel Expenses; 1/25/17 - 1/26/17 - airfare to Houston to attend Hearing; Micah Dortch			635.40
01/26/17	Court Reporter Fees; 1/26/17 - deposition of Bart Schwartz; Veritext Corporation			2,412.91
01/31/17	Travel Expenses; 1/19/17 - 1/20/17 - airfare to New York to attend the deposition of Bart Schwartz; Christopher Lindstrom			1,166.40
01/31/17	Travel Expenses; 1/19/17 - 1/20/17 - hotel while in New York to attend the deposition of Bart Schwartz; Christopher Lindstrom			267.57
01/31/17	Travel Expenses; 1/19/17 - 1/20/17 - meals while in New York to attend the deposition of Bart Schwartz; Christopher Lindstrom			42.46
01/31/17	Travel Expenses; 1/19/17 - 1/20/17 - taxi while in New York to attend the deposition of Bart Schwartz; Christopher Lindstrom			114.28
01/31/17	Travel Expenses; 1/19/17 - 1/20/17 - airport parking while in New York to attend the deposition of Bart Schwartz; Christopher Lindstrom			40.00
01/31/17	Travel Expenses; 1/19/17 - 1/20/17 - in flight WiFi regarding trip to New York to attend the deposition of Bart Schwartz; Christopher Lindstrom			8.99
01/31/17	Court Reporter Fees; 1/31/17 - deposition of Jeffrey Shulse; DepoTexas			670.90
03/14/17	Record Search; 10/1/16 - 12/31/16 - NAM, Pacer - Pacer Case Locator; Bank of America			0.30
03/14/17	Record Search; 10/1/16 - 12/31/16 - NAM, Pacer - Texas Southern Bankruptcy Court; Bank of America			185.60
03/14/17	Record Search; 10/1/16 - 12/31/16 - NAM, Pacer - Texas Southern District Court; Bank of America			3.10
03/30/17	Court Reporter Fees; 3/30/17 - deposition of Harvey Werblowsky ; Veritext Corporation			1,468.86
Total Disbursements				7,091.27
				\$7,090.52

2786-22770

Massey, Noelle A.

From: Dortch, Micah
Sent: Wednesday, January 18, 2017 8:39 PM
To: Massey, Noelle A.
Subject: Fwd: Your trip confirmation-ZBGPJR 25JAN

Platinum attend hearing

Sent from my iPhone

Begin forwarded message:

From: "American Airlines@aa.com" <notify@aa.globalnotifications.com>
Date: January 18, 2017 at 6:16:10 PM CST
To: "MICAHL.DORTCH@COOPERSULLY.COM"
<MICAHL.DORTCH@COOPERSULLY.COM>
Subject: Your trip confirmation-ZBGPJR 25JAN

American Airlines 



Hello Timothy Dortch!

Issued: Jan 18, 2017



Your trip confirmation and receipt

Record locator: **ZBGPJR**

[View your trip](#)

Wednesday, January 25, 2017

DFW

2:50 PM



HOU

3:59 PM

Seats: 6B

Class: Economy (V)

Dallas/Fort Worth

Houston Hobby

Meals:

American Airlines 3456 OPERATED BY ENVOY AIR AS
AMERICAN EAGLE.

Thursday, January 26, 2017

HOU

DFW

Seats: --

4:31 PM



5:45 PM

Class: Economy (K)

Houston Hobby

Dallas/Fort Worth

Meals:

American Airlines 3405 OPERATED BY ENVOY AIR AS
AMERICAN EAGLE.

Timothy
Dortch

AAdvantage # 656BXA2 EXP

Ticket # 0012110215915

Your trip receipt



Master Card XXXXXXXXXXXXXXX1457

Timothy Dortch

FARE-USD	\$ 564.65
TAXES AND CARRIER-IMPOSED FEES	\$ 70.75
TICKET TOTAL	\$ 635.40



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U B E R

[Remind me to Uber »](#)



New York Marriott Marquis
1535 Broadway
New York, NY 10036 USA
+1-212-398-1900

Page 1 of 1

Summary of Charges

Guest Information:	LINDSTROM/CHRISTOPHER 315 W 13TH HOUSTON, TX 77008 USA	Dates of Stay:	01/19/2017 - 01/20/2017
		Room Number:	2824
		Guest Number:	12800
		Rewards Number:	*****308
		Group Number:	

Date:	Description:	Reference:	Charges:	Credits:
01/19/2017	TELECOMM	FREEISIA		
01/19/2017	BROADWAY	4978	39.84	
01/19/2017	RMSERVIC	2385	42.46	
01/19/2017	ROOM TR	2824, 1	195.00	
01/19/2017	RM TAX	2824, 1	32.73	
01/20/2017	CCARD-VS			310.03
Total Balance:				0.00 USD

Important Information

Authenticity of Hotel Bills

Marriott retains official records of all charges and credits to your account and will honor only these records.

Privacy

Your privacy is important to us. For full details, please view our [Privacy Statement](#).

Credit of Marriott Rewards Points

After a stay, it may take up to seven days for Marriott Rewards points to be credited to your account.



01S-22420

Questions about your bill? Please contact your hotel directly at +1-212-398-1900

Lindstrom, Chris

From: United Airlines, Inc. <unitedairlines@united.com>
Sent: Friday, January 13, 2017 5:34 AM
To: Lindstrom, Chris
Subject: eTicket Itinerary and Receipt for Confirmation E66XTK

Receipt for confirmation E66XTK



United logo link to home page

**Confirmation:
E66XTK**

[Check-In >](#)

Issue Date: January 13, 2017

Traveler information

	eTicket Number	Frequent Flyer Number	Seats
Traveler LINDSTROM/CHRISTOPHER	0162331966850	UA-XXXXX440 Premier Gold / *G	11A/10A

FLIGHT INFORMATION

Day, Date	Flight Class	Departure City and Time	Arrival City and Time	Aircraft	Meal
Thu, 19JAN17	UA1705E	HOUSTON, TX (IAH - BUSH INTL) 8:20 AM	NEW YORK, NY (LGA - LAGUARDIA) 12:43 PM		737-700 Purchase
Fri, 20JAN17	UA1705E	NEW YORK, NY (LGA - LAGUARDIA) 4:45 PM	HOUSTON, TX (IAH - BUSH INTL) 8:08 PM	A-320	Purchase

FARE INFORMATION

Fare Breakdown

- Airfare:

1,058.60

USD

- U.S. Transportation Tax:

Form of Payment:
MASTERCARD
Last Four Digits 5474



	79.40
• U.S. Flight Segment Tax:	
	8.20
• September 11th Security Fee:	
	11.20
• U.S. Passenger Facility Charge:	
	9.00
• Per Person Total:	
	1,166.40
USD	
• eTicket Total:	
	1,166.40

USD

The airfare you paid on this itinerary totals: 1,058.60 USD

The taxes, fees, and surcharges paid total: 107.80 USD

Fare Rules: Additional charges may apply for changes in addition to any fare rules listed.

REFUNDABLE

Baggage allowance and charges for this itinerary.

Baggage fees are per traveler

Origin and destination for checked baggage	1 st bag	2 nd bag	Maximum weight and dimensions per piece of baggage Max wt / dim per piece
1/19/2017 Houston, TX (IAH -Bush INTL) to New York, NY (LGA - LaGuardia)	0.00 USD	0.00 USD	70.0lbs (32.0kg) - 62.0in (157.0cm)
1/20/2017 New York, NY (LGA - LaGuardia) to Houston, TX (IAH -Bush INTL)	0.00 USD	0.00 USD	70.0lbs (32.0kg) - 62.0in (157.0cm)

Baggage check-in must occur with United or United Express, and United MileagePlus Premier® Gold membership must be valid at time of check-in to qualify for any applicable waiver of service charges for checked bags (within specified size and weight limits). Changes to the fare type purchased could result in

U B E R





 Chris ▾ FREE RIDES



Chris

YOUR TRIP

2:09 PM on January 20, 2017

 Find Lost Item  Get a Fare review  Resend Receipt  Request Invoice

My Trips

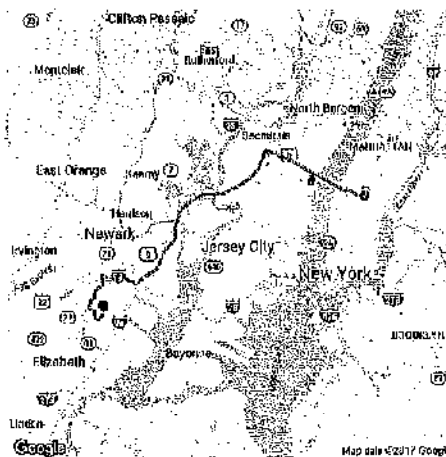
Profile

Payment

Free Rides NEW

Log Out

 Lost something?
Check out
uber.com/lost



FARE BREAKDOWN

Trip fare 83.15

Subtotal \$83.15

CHARGED

Personal **** 5474 \$83.15

TAX SUMMARY

Before Taxes 81.12
Black Car Fund (2.5%) 2.03

● 2:09 PM
1100 6th Ave, New York, NY 10036,
USA

● 2:55 PM
3 Brewster Rd, Newark, NJ 07114, US

CAR	MILES	TRIP TIME
UBERX	17.74	00:39:30



OLS-22421



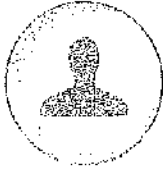
You rode with Julio

RATE YOUR
RIDE



U B E R





 Chris ▾ FREE RIDES



Chris

YOUR TRIP

3:02 PM on January 19, 2017

 Find Lost Item  Get a Fare review  Resend Receipt  Request Invoice

My Trips

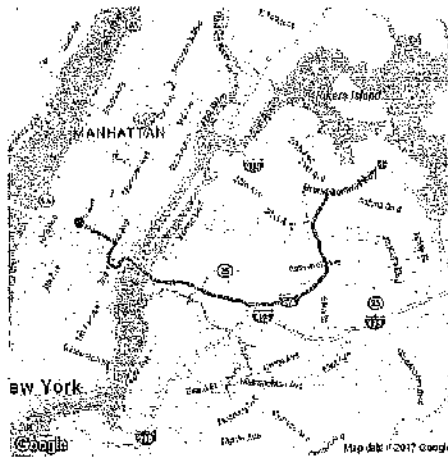
Profile

Payment

Free Rides **NEW!**

Log Out

 Lost something?
Check out
uber.com/lost



FARE BREAKDOWN

Trip fare 31.13

Subtotal \$31.13

CHARGED

Personal **** **\$31.13**
5474

TAX SUMMARY

- 3:02 PM
Terminal B, Arrivals, Pick Up 12B,
LaGuardia Airport
- 3:58 PM
New York Marriott Marquis, New York,
NY 10036, USA

Before Taxes 27.95
Sales Tax (8.875%) 2.48
Black Car Fund (2.5%) 0.70

CAR	MILES	TRIP TIME
UBERX	8.97	00:51:36




You rode with
Habib (Habibulla)

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Houston, TX 77205
(281) 233-1730

CUSTOMER RECEIPT

Toledo Ticket Co., Toledo, OH
www.toledoticket.com

Tran	In Time	Out Time	Fee	CO#
105	01/19	08:20	09/20	19.21 \$40.00 2553

40.00

Lindstrom, Chris

From: UnitedAirlines@united.com
Sent: Friday, January 20, 2017 4:47 PM
To: Lindstrom, Chris
Subject: United Airlines Inflight Wi-Fi Receipt And Feedback - Flight UA385



Inflight Wi-Fi Receipt

Issue Date: Jan 20, 2017

Traveler
CHRISTOPHER LINDSTROM

Ticket Number
01629265422820

Method of Payment
MasterCard XXXXXXXXXX5474

Cardholder Name
CHRISTOPHER LINDSTROM

FLIGHT INFORMATION

Day	Date	Flight	Departure City	Arrival City
Friday	Jan 20, 2017	UA385	New York/Newark, NJ, US (EWR - Liberty)	Houston, TX, US (IAH - Intercontinental)

CHARGES

Description	Quantity	Charges
Full Web browsing access 1		\$8.99 USD

After using our Wi-Fi service,
please take a moment to tell us
[about your Wi-Fi experience](#)

TOTAL \$8.99 USD

Additional Information

- We are expanding our Inflight Wi-Fi network. Learn more at united.com/WiFi
- **Tip:** MileagePlus® members can switch Internet access to another device while in flight. Learn about free enrollment and benefits at united.com/MileagePlus
- If you experience technical difficulty or system outage from your United Wi-Fi purchase today and would like to request a refund, please visit the [Refunds section of united.com](http://united.com/refunds) to submit your request. We apologize for the inconvenience. A member of our team will respond to your inquiry.

Exhibit D

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

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

Defendants. :

----- X

CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION OF COOPER & SCULLY, PC FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FROM DECEMBER 19, 2016 THROUGH MAY 31, 2017

I, Christopher Lindstrom (the "Certifying Professional"), hereby certify that Cooper & Scully, PC has designated me as the Certifying Professional with respect to the Certification required by Section A of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission ("SEC Billing Guidelines") and further certify that:

1. I am an attorney licensed to practice law in Texas and am a shareholder at Cooper & Scully, PC.

2. I have read the First Application of Cooper & Scully, PC for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 Through May 31, 2017 ("First Fee Application").

3. To the Best of my knowledge, information and belief formed after


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 Cooper & Scully, PC'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. Cooper & Scully, PC 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 Cooper & Scully, PC justifiably purchased or contracted for from a third party (such as copying, messenger services and overnight courier), Cooper & Scully, PC requests reimbursement only for the amount billed to Cooper & Scully, PC by the third party vendor and paid by Cooper & Scully, PC to such vendor. Cooper & Scully, PC is not making a profit on such reimbursable service.

Dated: Houston, Texas
June 15, 2017



Christopher D. Lindstrom

Counsel to Bart M. Schwartz, Receiver
Cooper & Scully, PC
815 Walker, Suite 1040
Houston, Texas 77002
713-236-6805
Chris.Lindstrom@cooperscully.com

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

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

Defendants. :
----- X

**SUPPLEMENTAL CERTIFICATION IN SUPPORT OF THE FIRST
APPLICATION OF COOPER & SCULLY, PC FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FROM
DECEMBER 19, 2016 THROUGH MAY 31, 2017**

I, Christopher D. Lindstrom (the "Certifying Professional"), hereby certify that Cooper & Scully, PC has designated me as the Certifying Professional with respect to the Receiver's Application for an Order Authorizing the Retention and Payment of Limited Scope Legal Professionals.

I make this supplemental certification regarding the retention of Cooper & Scully, PC and hereby declare:

1. I am an attorney licensed to practice law in Texas and a shareholder at Cooper & Scully, PC.

2. Cooper & Scully, PC maintains records of all its clients, the matter on which it represents its clients, and the other parties that have substantial roles in such matters.

Cooper & Scully, PC conducted a conflict check in connection with its retention by Bart M. Schwartz, the Court-appointed Receiver for Platinum Partners Credit Opportunities Master Fund, LP and certain related entities (the "Receivership Entities").

3. To the best of my knowledge, information and belief formed after reasonably inquiry into its records described above, there are no relationships with current or prior clients that create actual or potential conflicts that would prevent Cooper & Scully, PC from representing the Receiver and the Receivership Entities.

4. Cooper & Scully, PC has conducted a review of its fees previously billed to the Receivership Entities and its portfolio companies. Cooper & Scully, PC is owed \$3,780.08 by Platinum Partners Credit Opportunities Master Fund, LP and plans to submit a claim into the Receivership for its fees and expenses.

5. Cooper & Scully, PC has concluded, after due consideration, that despite the potential conflicts described above, Cooper & Scully, PC will be able to provide competent and diligent representation to the Receiver and the Receivership Entities.

6. To the best of my knowledge, no members of Cooper & Scully, PC are subject to disciplinary actions in any court.

7. There is no agreement of any nature (other than the general agreement among the equity shareholders) as to the sharing of any compensation to be paid to Cooper & Scully, PC.

Dated: Houston, Texas

June 15, 2017.



Christopher D. Lindstrom

Counsel to Bart M. Schwartz, Receiver
Cooper & Scully, PC
815 Walker, Suite 1040
Houston, Texas 77002
713-236-6805
Chris.Lindstrom@cooperscully.com

Exhibit 4

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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

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

**FIRST APPLICATION OF Ahmad,
Zavitsanos, Anaipakos, Alavi &
Mensing P.C. FOR ALLOWANCE
OF COMPENSATION AND
REIMBURSEMENT OF
EXPENSES INCURRED FROM
DECEMBER 19, 2016 THROUGH
MARCH 31, 2017**

Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. as proposed 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 Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 through January 31, 2017 (“First Interim Application”). Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C.requests interim approval of \$5,370.00 in fees and reimbursement of \$0.00 in expenses for December 19, 2016 through January 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 Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. professionals performed under each task code in accordance with Section D of the SEC Receivership Billing Instructions.

Section III summarizes the expenses for which Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. seeks reimbursement and the procedures and policies adopted by Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. 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 LLP (“Cooley”). The Receiver and professionals at Guidepost and Cooley conducted a review of the matters in which the Receivership Entities and their portfolio companies were using counsel, and explored whether and to what extent ongoing representation was needed to protect Receivership assets. As a result of this review, the Receiver instructed Ahmad, Zavitsanos, Anaipakos, Alavi &

Mensing P.C. to continue to provide work representing the Receivership Entities on the understanding that approval for Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C.'s retention would be sought *nunc pro tunc*.

8. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. is comprised of approximately 44 attorneys. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C.'s attorneys have experience in a variety of fields relevant to this action, including all complex commercial litigation. The Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. attorneys who have been advising the Receiver have considerable knowledge and experience in these fields.

9. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. has provided representation to Maximilian Resources, LLC since December 1, 2016. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. continues to represent Maximilian Resources, LLC and understands that its continued retention is subject to the approval of this Court and the Receiver's accompanying application seeking the retention of multiple law firms and other professionals who have provided representation to Receivership Entities and their portfolio companies. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. was retained to represent Maximilian Resources, LLC in regards to a tortious interference lawsuit brought by Daybreak in connection with an investment banking contract.

B. Case Status¹

10. In accordance with Section C.2. of the SEC Receivership Billing Instructions, Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. states as follows:

a. **Cash on Hand and Unencumbered Funds.** Based on the Standardized Fund Accounting Reports ("SFARS"), as of March 31, 2017, the Receivership

¹ All the information in this section was provided to Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. by the Receiver and Guidepost.

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), 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. Creditors can obtain a Proof of Claim Form and instructions on how to submit a claim on the Receivership website, www.platinumpartnersreceiver.com.

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
------------------------	-----------------	-----------------------------

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

[REDACTED]		
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Investment Description	Investment Type	Estimated & Unaudited Value
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

rendered.

15. No reduction of rates were negotiated.

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 Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. professional.

c. **Exhibit C:** All time records of Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. professionals, chronologically by listing the activity category as well as a summary of all expenses incurred by Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C.

II. Exhibit D: The Certification of Todd Mensing, as required by Section A.1 of the SEC Fee Guidelines.

III. SERVICES RENDERED BY Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. DURING THE FIRST APPLICATION PERIOD

III. EXPLANATION OF EXPENSES AND RELATED POLICIES

18. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. seeks reimbursement of its out-of-pocket costs in the amount of \$5,370.00 Exhibit C includes an explanation of these expenses. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C.’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. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. will retain the documentation supporting these expenses for a period of seven years in accordance with the SEC Receivership Billing Instructions.

19. With respect to all expenses, Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. seeks reimbursement only for its actual costs of filing and court reporting fees, postage and delivery fees. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. has not included in any request for expense reimbursement the amortization of the cost of any investment, equipment or capital outlay.

20. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. has not charged the Receivership for various reproduction costs and has taken efforts to defray costs to the greatest extent possible.

21. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. 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. 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).

Under these standards Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. has adequately demonstrated that the amount of fees requested is appropriate. The benefit to

investors, though not quantifiable at this early stage at the Receivership, will become quantifiable as the case proceeds.

Based on the foregoing, we respectfully submit that the compensation sought by Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. is wholly warranted.

V. CONCLUSION

For the reasons set forth above, Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. respectfully requests that the Court:

- a. grant interim approval of Ahmad, Zavitsanos, Anaipakos, Alavi and Mensing P.C.'s compensation in the amount of \$5,370; and
- b. grant interim approval of Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C.'s request for reimbursement of its expenses in the amount of \$0.00; and
- c. order the Receivership Entities to pay within ten (10) business days from available case the approved fees of Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. in the amounts set forth herein and reimburse Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. for its approved expenses; and
- d. grant such other relief as the Court deems appropriate.

Dated: Houston, TX
June 15, 2017

A handwritten signature in black ink, appearing to read 'Todd Mensing', written over a horizontal line.

Todd Mensing

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
--	----	-----------------------------

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

Re: Legal work performed for the below matter during the First Application Period:

Cause No. 2016-79687; *SSG Advisors, LLC and Chiron Financial LLC v. Daybreak Oil and Gas, Inc. Maximilian Resources, LLC Platinum Partners, LP and Zach Weiner*; In the 215th Judicial District, Harris County, Texas

Attorney:	Work performed During First Application Period	Rate:	Total:
T. Mensing	6.2	\$ 625.00	\$ 3,875.00
	<u>2.3</u>	\$ 650.00	<u>\$ 1,495.00</u>
			\$ 5,370.00

Exhibit C

1221 McKinney, Suite 2500
Houston, TX 77010
Tax ID: 76-0407464

AZA

February 06, 2017

Invoice submitted to:

Maximilian Resources, LLC
Attn: Zach Weiner
250 W 55th Street, 14th Floor
New York, NY 10019

Invoice No. 26718

In Reference To: Cause No. 2016-79687; *SSG Advisors, LLC and Chiron Financial LLC v. Daybreak Oil and Gas, Inc. Maximilian Resources, LLC Platinum Partners, LP and Zach Weiner*; In the 215th Judicial District, Harris County, Texas
Our File No. MAX002

Professional Services

	<u>Hours</u>
<u>Mensing, Todd</u>	
12/2/2016 Communications with client regarding status.	0.30
Multiple communications with client regarding status and path forward.	0.50
12/8/2016 Communications with client regarding potential settlement.	0.40
Communications with client regarding potential settlement.	0.40

	<u>Hours</u>
12/9/2016 Review draft settlement agreement. Attend conference call with client regarding same. (.5) Perform redline to draft settlement agreement. (.5) Review counsel for Daybreak's changes to agreement. (.4) Communications with client regarding same. (.2)	1.60
12/12/2016 Review multiple communications between parties relating to settlement agreement. Review latest redline circulated among parties and communications related to same. Respond to client inquiry regarding same.	1.10
12/13/2016 Multiple communications with client and other parties regarding settlement agreement.	0.50
12/15/2016 Multiple communications related to drafting of settlement agreement.	0.40
12/16/2016 Review edits by Wright & Close to settlement agreement. Multiple communications related to same.	0.40
12/19/2016 Review multiple communications regarding settlement. Comment on same.	0.50
12/20/2016 Review latest circulated draft. Comment on same to team. (.2) Multiple follow-up communications throughout the day with team regarding settlement and issues relating to same. (.5)	0.70
12/22/2016 Review and respond to multiple emails from client, Wright & Close, Cooper Scully, and Chiron regarding settlement.	2.00
12/23/2016 Review and take part in multiple communications between client team, Chiron, and Wright & Close. (.5) Attend conference call in connection with same. (.5) Follow-up communications with Cooper Scully. (.3) Attend conference call with Wright & Close and Cooper Scully regarding same. (.3) Multiple follow-up communications with client, Chiron counsel, Cooper Scully, and Wright & Close. (1.0)	2.60
12/28/2016 Review multiple communications from and between client, counsel for co-defendants, and opposing counsel.	0.40

	<u>Hours</u>
1/3/2017 Communications with defense team regarding status.	0.20
1/4/2017 Review communications between Chiron and client, and client and Daybreak. Review communications from Cooper Scully to Haynes & Boone.	0.50
1/11/2017 Communications with Lindstrom regarding approval for funding.	0.20
1/12/2017 Communications with Cooper Scully and client regarding settlement closing issues. (.4) Review multipole communications with opposing counsel, client, and co-counsel regarding same. (.5)	0.90
Communications with Cooper Scully and client regarding settlement closing issues.	0.40
1/13/2017 Review notice of nonsuit with prejudice draft. Communications related to same.	0.10
 SUBTOTAL:	 [14.10 \$8,870.00]
 For professional services rendered	 14.10 \$8,870.00
 Balance due	 \$8,870.00

Attorney Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Todd Mensing - Partner	2.30	650.00	\$1,495.00
Todd Mensing - Partner	11.80	625.00	\$7,375.00

Exhibit D

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X	
SECURITIES AND EXCHANGE COMMISSION,	:
	:
Plaintiff,	:
	:
-v-	No. 16-cv-6848 (DLI)(VMS)
	:
PLATINUM MANAGEMENT (NY) LLC;	:
PLATINUM CREDIT MANAGEMENT, L.P.;	:
MARK NORDLICHT;	:
DAVID LEVY;	:
DANIEL SMALL;	:
URI LANDESMAN;	:
JOSEPH MANN;	:
JOSEPH SANFILIPPO; and	:
JEFFREY SHULSE,	:
	:
Defendants.	:
	:
----- X	

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

I, Todd Mensing (the “Certifying Professional”), hereby certify that Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. (“AZA”) has designated me as the Certifying Professional with respect to the Certification required by Section A of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission ("SEC Billing Guidelines") and further certify that:

1. I am an attorney licensed to practice law in Texas and am a partner at AZA.
2. I have read the First Application of Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 Through March 31, 2017 (“First Fee Application”).
3. To the Best of my knowledge, information and belief formed after

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 AZA's rates listed therein, and all such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

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

Dated: Houston, TX
June 14, 2017



Todd Mensing

Ahmad, Zavitsanos, Anaipakos, Alavi &
Mensing P.C.
1221 McKinney, Suite 2500
Houston, TX 77010
(713) 600-4904
tmensing@azalaw.com

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X	
SECURITIES AND EXCHANGE COMMISSION,	:
	:
Plaintiff,	:
	:
-v-	No. 16-cv-6848 (DLI)(VMS)
	:
PLATINUM MANAGEMENT (NY) LLC;	:
PLATINUM CREDIT MANAGEMENT, L.P.;	:
MARK NORDLICHT;	:
DAVID LEVY;	:
DANIEL SMALL;	:
URI LANDESMAN;	:
JOSEPH MANN;	:
JOSEPH SANFILIPPO; and	:
JEFFREY SHULSE,	:
	:
Defendants.	:
	:
----- X	

**SUPPLEMENTAL CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION
OF Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT
OF EXPENSES INCURRED FROM DECEMBER 19, 2016 THROUGH MAY 31, 2017**

I, Todd Mensing, (the “Certifying Professional”), hereby certify that Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C has designated me as the Certifying Professional with respect to the Receiver’s Application for an Order Authorizing the Retention and Payment of Limited Scope Legal Professionals. I make this supplemental certification regarding the retention of Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C and hereby declare:

1. I am an attorney licensed to practice law in Texas.
2. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C maintains records of all its clients, the matter on which it represents its clients, and the other parties that have substantial roles in such matters. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C conducted a conflict check in connection with its retention by Maximilian Resources, LLC.
3. To the best of my knowledge, information and belief formed after

reasonably inquiry into its records described above, there are no relationships with current or prior clients that create actual or potential conflicts that would prevent Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C from representing the Receiver and the Receivership Entities.

4. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C has conducted a review of its fees previously billed to the Receivership Entities and its portfolio companies. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C is owed \$5,370.00 by Bart M. Schwartz, the Court-appointed Receiver for Platinum Partners Credit Opportunities Master Fund, LP and certain related entities (the "Receivership Entities") and plans to submit a claim into the Receivership for its fees.

5. To the best of my knowledge, no members of Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C are subject to disciplinary actions in any court.

6. There is no agreement of any nature, other than the partnership agreement of Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C, as to the sharing of any compensation to be paid to Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C.

Dated: Houston, TX

June 14, 2017

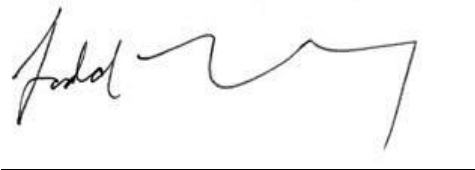


Exhibit 5

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----X

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-v-

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

Defendants.

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

**FIRST APPLICATION OF
BARRASSO USDIN KUPPERMAN
FREEMAN & SARVER LLC FOR
ALLOWANCE OF
COMPENSATION AND
REIMBURSEMENT OF
EXPENSES INCURRED FROM
DECEMBER 19, 2016 THROUGH
MAY 31, 2017**

-----X

Barrasso Usdin Kupperman Freeman & Sarver LLC (“Barrasso Usdin”), as proposed 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 Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 through May 31, 2017 (“First Interim Application”). Barrasso Usdin requests interim approval of \$13,717.50 in fees and reimbursement of \$1,462.87 in expenses for December 19, 2016 through May 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 Barrasso Usdin professionals performed under each task code in accordance with Section D of the SEC Receivership Billing Instructions.

Section III summarizes the expenses for which Barrasso Usdin seeks reimbursement and the procedures and policies adopted by Barrasso Usdin 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).

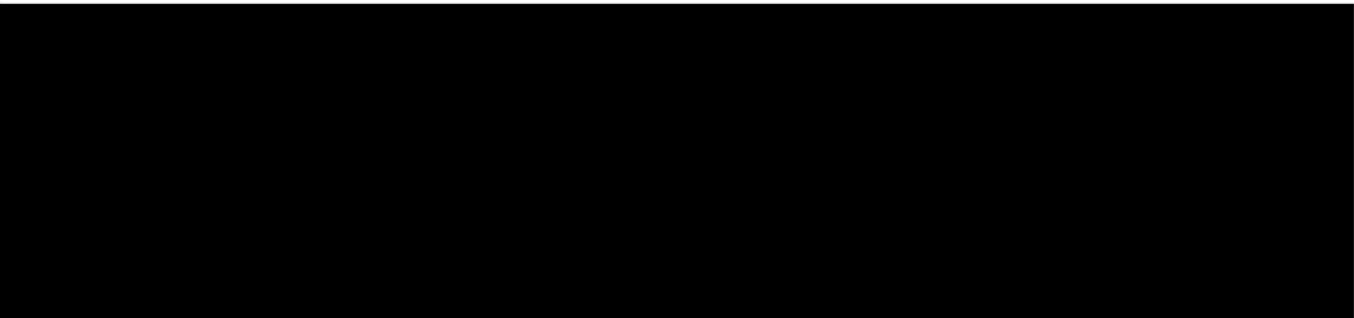
6. Given the size and complexity of the Receivership Entities, the tasks presented by the Receiver Order are tremendous. Unlike many SEC cases alleging a relatively simple Ponzi scheme with few concrete assets, the Platinum funds held and managed assets in a variety of industries worldwide. As noted 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 LLP (“Cooley”). The Receiver and professionals at Guidepost and Cooley conducted a review of the matters in which the Receivership Entities and their portfolio companies were using counsel, and explored whether and to what extent ongoing representation was needed to protect Receivership assets. As a result of this review, the Receiver instructed Barrasso Usdin to continue to provide work

representing the Receivership Entities on the understanding that approval for Barrasso Usdin's retention would be sought *nunc pro tunc*.

8. Barrasso Usdin is comprised of approximately thirty four attorneys all based out of New Orleans, Louisiana. Barrasso Usdin's attorneys have experience in a variety of fields relevant to this action, including commercial litigation. The Barrasso Usdin attorneys who have been advising the Receiver have considerable knowledge and experience in these fields. John W. Joyce graduated Order of the Coif from Louisiana State University Law School, was Executive Senior Editor of the Louisiana Law Review, and on graduation clerked for the Honorable Stanwood R. Duval, Jr. (United States District Court, Eastern District of Louisiana). John W. Joyce has been practicing law for seventeen years, is AV-rated by Martindale Hubbell, is a Fellow of the Litigation Counsel of America, and for the past several years has been recognized by Louisiana Super Lawyers (business litigation) and Best Lawyers in America (insurance litigation). He also is an assistant bar examiner for the Louisiana Supreme Court Committee on Bar Admissions.

9. Barrasso Usdin has provided representation to Pea and Eigh Company LLC ("P&E") since November 17, 2015. Barrasso Usdin continues to represent P&E and understands that its continued retention is subject to the approval of this Court and the Receiver's accompanying application seeking the retention of multiple law firms and other professionals who have provided representation to Receivership Entities and their portfolio companies.



B. Case Status¹

10. In accordance with Section C.2. of the SEC Receivership Billing Instructions, Barrasso Usdin states as follows:

a. **Cash on Hand and Unencumbered Funds.** Based on the Standardized Fund Accounting Reports (“SFARS”), 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), interest on secured debt (approximately \$370,000), and transfers to the Platinum Capital

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

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. Creditors can obtain a Proof of Claim Form and instructions on how to submit a claim on the Receivership website, www.platinumpartnersreceiver.com.

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
------------------------	-----------------	-----------------------------

Investment Description	Investment Type	Estimated & Unaudited Value

Investment Description	Investment Type	Estimated & Unaudited Value
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

Investment Description	Investment Type	Est. & Unaudited Value
Total		22,958,514

C. Current and Previous Billings

12. In connection with the First Application Period, Barrasso Usdin requests interim compensation in the amount of \$13,717.50 and reimbursement of expenses in the amount

of \$1,462.87. This is Barrasso Usdin's first fee application. Barrasso Usdin has not submitted a prior request for payment.

13. Barrasso Usdin was paid \$48,054.17 prior to the receivership. There remains a pre-receivership outstanding balance of \$21,875.01. In this application, Barrasso Usdin only seeks compensation for work performed during the First Application Period.

14. These amounts generally reflect, and are determined primarily on the basis of, the hours worked by Barrasso Usdin attorneys, legal assistants, and other support personnel and the hourly rates in effect at the time the services were rendered.

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 Barrasso Usdin professional.
- c. **Exhibit C:** All time records of Barrasso Usdin professionals, chronologically by listing the activity category as well as a summary of all expenses incurred by Barrasso Usdin.
- d. **Exhibit D:** The Certification of John W. Joyce, as required by Section A.1 of the SEC Fee Guidelines.

II. SERVICES RENDERED BY BARRASSO USDIN DURING THE FIRST APPLICATION PERIOD

18. Barrasso Usdin has engaged in discovery, discovery motion practice, dispositive motion practice, conducted an evidentiary hearing, and prepared interlocutory appeal pleadings. Barrasso Usdin's time entries contain a description of the work performed, the person performing the work, the number of hours spent and amount of compensation charged for the work.

19. Barrasso Usdin has engaged in discovery, discovery motion practice, dispositive motion practice, conducted an evidentiary hearing, and prepared interlocutory appeal pleadings. All of this work has been in an effort to release the seized equipment, which would allow P&E and TKN to sell the equipment and receive the full proceeds.

III. EXPLANATION OF EXPENSES AND RELATED POLICIES

20. Barrasso Usdin seeks reimbursement of its out-of-pocket costs in the amount of \$1,462.87. Exhibit C includes an explanation of these expenses. Barrasso Usdin'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. Barrasso Usdin will retain the documentation supporting these expenses for a period of seven years in accordance with the SEC Receivership Billing Instructions.

21. With respect to all expenses, Barrasso Usdin seeks reimbursement only for its actual costs of filing and court reporting fees, postage and delivery fees. Barrasso Usdin has not included in any request for expense reimbursement the amortization of the cost of any investment, equipment or capital outlay.

22. Barrasso Usdin has taken efforts to defray costs to the greatest extent possible.

23. Barrasso Usdin 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. Another significant factor is “the amount of money involved.” *Id.* at 486; *see also Gasser v. Infantl Int’l, Inc.*, 358 F. Supp. 2d 176, 182 (E.D.N.Y. 2005).

Under these standards Barrasso Usdin has adequately demonstrated that the amount of fees requested is appropriate. Barrasso Usdin’s efforts have been designed to release and sell equipment that has been seized. To the extent the equipment is released and sold, the collection of liquid proceeds would benefit both investors and credits.

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

Based on the foregoing, we respectfully submit that the compensation sought by Barrasso Usdin is wholly warranted.

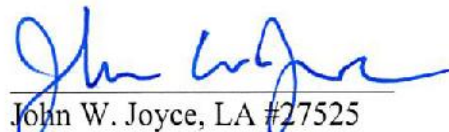
V. CONCLUSION

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

a. grant interim approval of Barrasso Usdin’s compensation in the amount of \$13,717.50 and

- b. grant interim approval of Barrasso Usdin's request for reimbursement of its expenses in the amount of \$1462.87 and
- c. order the Receivership Entities to pay within ten (10) business days from available case the approved fees of Barrasso Usdin in the amounts set forth herein and reimburse Barrasso Usdin for its approved expenses; and
- d. grant such other relief as the Court deems appropriate.

Dated: New Orleans, LA
June 13, 2017



John W. Joyce, LA #27525
BARRASSO USDIN KUPPERMAN
FREEMAN & SARVER, L.L.C.
909 Poydras Street, Suite 2400
New Orleans, Louisiana 70112
Telephone: 504/589-9700
Facsimile: 504/589-9701
jjoyce@barrassousdin.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

Barrasso Usdin Kupperman Freeman & Sarver, L.L.C

Inquiry Activity Billed Report (12/19/2016 - 5/31/2017)

Client/Matter: 1060 Platinum Partners Value Arbitrage Fund / 0003 Extreme Energy Services LLC/Platinum Partners Credit

Bill Attorney: JWW John W. Joyce

	<u>Hours</u>	<u>Fees</u>
Billed:	50.60	14,490.00

<u>Employee Recap:</u>	<u>Hours</u>	<u>Fees</u>
JWW John W. Joyce	20.90	7,837.50
LDL Laurence D. Lesueur	29.40	6,615.00
SAL Stacie A. Langlois	0.30	37.50

Exhibit C

<u>Date</u>	<u>Tkpr/Exp</u>	<u>Activity Description</u> <u>Time Fees</u>	<u>Qty</u>	<u>Rate</u>	<u>Amount</u>
12/19/2016	LDL Laurence D. Lesueur		0.50	225.00	112.50
		Drafted motion for extension to return date for writ application			
12/19/2016	LDL Laurence D. Lesueur		0.20	225.00	45.00
		Telephone conference with Judge Pickett's clerk regarding extension to return date for writ application			
12/19/2016	LDL Laurence D. Lesueur		0.30	225.00	67.50
		Email correspondence with opposing counsel regarding extension to return date for writ application			
12/21/2016	LDL Laurence D. Lesueur		0.20	225.00	45.00
		Telephone conference with Judge Pickett's chambers regarding extension to deadline to file writ application			
12/23/2016	JWJ John W. Joyce		1.70	375.00	637.50
		Reviewed and analyzed appellate issues; reviewed notice of intent; communicated with client re appeal.			
12/23/2016	JWJ John W. Joyce		0.30	375.00	112.50
		Prepared for and attended strategy call with Zach Weiner			
01/09/2017	JWJ John W. Joyce		1.40	375.00	525.00
		Reviewed Eastern District of New York Pleadings and Receivership order; reviewed Judgment; Reviewed Writ considerations.			
01/10/2017	JWJ John W. Joyce		2.30	375.00	862.50
		Telephone conference with Dan Burstein; reviewed EDNY documents provided by Dan Burstein; reviewed post hearing brief on motion to dissolve.			
01/11/2017	LDL Laurence D. Lesueur		0.50	225.00	112.50
		Meeting with J. Joyce to discuss strategy for drafting writ application challenging trial court's ruling on attachment			
01/14/2017	LDL Laurence D. Lesueur		2.00	225.00	450.00
		Review and analysis of trial court record to prepare for drafting writ application challenging trial court's ruling on attachment and validity of foreign judgment against Freedom			
01/14/2017	LDL Laurence D. Lesueur		4.50	225.00	1,012.50
		Began drafting writ application challenging trial court's ruling on attachment and validity of foreign judgment against Freedom			
01/15/2017	LDL Laurence D. Lesueur		3.50	225.00	787.50
		Conducted legal research to find support for arguments in writ application challenging trial court's ruling on attachment and validity of foreign judgment against Freedom			
01/15/2017	LDL Laurence D. Lesueur		3.00	225.00	675.00
		Continued drafting writ application challenging trial court's ruling on attachment and validity of foreign judgment against Freedom			
01/16/2017	LDL Laurence D. Lesueur		9.10	225.00	2,047.50
		Continued drafting writ application challenging trial court's ruling on attachment and validity of foreign judgment against Freedom			
01/17/2017	JWJ John W. Joyce		1.40	375.00	525.00
		Reviewed and revised writ application.			
01/17/2017	MEC Mairead E. Coogan		0.00	110.00	0.00
		Coordinated release of docket sheet from state court house.			
01/18/2017	JWJ John W. Joyce		1.60	375.00	600.00
		Reviewed writ application.			
01/19/2017	JWJ John W. Joyce		3.70	375.00	1,387.50
		Reviewed and revised writ application, including review of lower court briefing.			
01/20/2017	JWJ John W. Joyce		6.20	375.00	2,325.00
		Multiple reviews and revision to writ application.			
01/23/2017	JWJ John W. Joyce		0.80	375.00	300.00
		Final review and revision to writ application.			
01/23/2017	LDL Laurence D. Lesueur		2.00	225.00	450.00
		Revised and edited writ application			
01/23/2017	LDL Laurence D. Lesueur		2.30	225.00	517.50
		Finalized writ application prior to filing, including revisions to ensure accuracy of citations to appendix			
02/06/2017	LDL Laurence D. Lesueur		0.60	225.00	135.00
		Drafted motion and order for devolutive appeal of ruling on motion to dissolve attachment and motion to vacate judgment			
02/24/2017	JWJ John W. Joyce		0.30	375.00	112.50
		Reviewed and analyzed motion to dismiss writ application.			
02/24/2017	LDL Laurence D. Lesueur		0.40	225.00	90.00
		Review and analysis of Extreme's motion to dismiss supervisory writ, or alternatively, to convert to appeal in order to evaluate appropriate response by Intervenor			
04/17/2017	SAL Stacie A. Langlois		0.30	125.00	37.50
		Research and telephone conference with First Circuit clerk regarding lodging for record			
04/25/2017	LDL Laurence D. Lesueur		0.30	225.00	67.50
		Calculate deadlines for appeal briefing			
05/04/2017	JWJ John W. Joyce		0.20	375.00	75.00
		Communicated with Dan Burstein regarding appellate issues.			
05/31/2017	JWJ John W. Joyce		0.30	375.00	112.50
		Attended strategy conference with client regarding appeal strategy.			
05/31/2017	JWJ John W. Joyce		0.70	375.00	262.50
		Reviewed writ application and prior settlement correspondence in order to prepare for strategy conference with client.			
			50.60		14,490.00

Exhibit D

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----X

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-v-

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

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

Defendants.

-----X

**CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION OF BARRASSO
USDIN KUPPERMAN FREEMAN & SARVER LLC FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT
OF EXPENSES INCURRED FROM DECEMBER 19, 2016 THROUGH MARCH 31, 2017**

I, John W. Joyce (the "Certifying Professional"), hereby certify that Barrasso Usdin Kupperman Freeman & Sarver LLC ("Barrasso Usdin") has designated me as the Certifying Professional with respect to the Certification required by Section A of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission ("SEC Billing Guidelines") and further certify that:

1. I am an attorney licensed to practice law in Louisiana and Illinois and am a partner at Barrasso Usdin.

2. I have read the First Application of Barrasso Usdin Kupperman Freeman & Sarver LLC for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 Through March 31, 2017 ("First Fee Application").

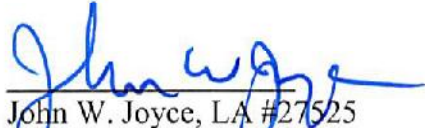
3. To the Best of my knowledge, information and belief formed after reasonably inquiry, the First Fee Application and all fees and expenses sought are true and accurate and comply with the SEC Receivership Billing Instructions.

4. All fees contained in the First Fee Application are based on Barrasso Usdin'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. Barrasso Usdin has not included 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 Barrasso Usdin justifiably purchased or contracted for from a third party (such as copying, messenger services and overnight courier), Barrasso Usdin requests reimbursement only for the amount billed to Barrasso Usdin by the third party vendor and paid by Barrasso Usdin to such vendor. Barrasso Usdin is not making a profit on such reimbursable service.

Dated: New Orleans, LA
June 13, 2017



John W. Joyce, LA #27525
BARRASSO USDIN KUPPERMAN
FREEMAN & SARVER, L.L.C.
909 Poydras Street, Suite 2400
New Orleans, Louisiana 70112
Telephone: 504/589-9700
Facsimile: 504/589-9701
jjoyce@barrassousdin.com

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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

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

**SUPPLEMENTAL CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION
OF BARRASSO USDIN KUPPERMAN FREEMAN & SARVER LLC FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES INCURRED FROM DECEMBER 19, 2016 THROUGH MAY 31, 2017**

I, John W. Joyce (the "Certifying Professional"), hereby certify that Barrasso Usdin Kupperman Freeman & Sarver LLC ("Barrasso Usdin") has designated me as the Certifying Professional with respect to the Receiver's Application for an Order Authorizing the Retention and Payment of Limited Scope Legal Professionals. I make this supplemental certification regarding the retention of Barrasso Usdin and hereby declare:

1. I am an attorney licensed to practice law in Louisiana and Illinois. I am a partner with the firm.
2. Barrasso Usdin maintains records of all its clients, the matter on which it represents its clients, and the other parties that have substantial roles in such matters. Barrasso Usdin conducted a conflict check in connection with its retention by Bart M. Schwartz, the Court-appointed Receiver for Platinum Partners Credit Opportunities Master Fund, LP and

certain related entities (the "Receivership Entities").

3. To the best of my knowledge, information and belief formed after reasonably inquiry into its records described above, there are no relationships with current or prior clients that create actual or potential conflicts that would prevent Barrasso Usdin from representing the Receiver and the Receivership Entities.

4. Barrasso Usdin has conducted a review of its fees previously billed to the Receivership Entities and its portfolio companies. Barrasso Usdin is owed \$13,717.50 in fees and \$1,462.87 in expenses by Pea & Eigh Company LLC and plans to submit a claim into the Receivership for its fees.

5. To the best of my knowledge, no members of Barrasso Usdin are subject to disciplinary actions in any court.

6. There is no agreement of any nature, other than the partnership agreement of Barrasso Usdin, as to the sharing of any compensation to be paid to Barrasso Usdin.

Dated: June 14, 2017

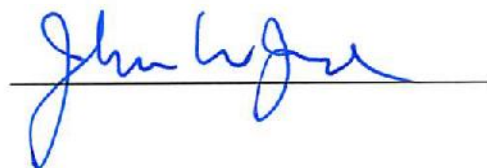
A handwritten signature in blue ink, appearing to read "John W. Gage", is written over a horizontal line.

Exhibit 6

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----X
SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-v-

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

Defendants.

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

**FIRST APPLICATION OF
BENESCH, FRIEDLANDER,
COPLAN & ARONOFF LLP FOR
ALLOWANCE OF
COMPENSATION AND
REIMBURSEMENT OF
EXPENSES INCURRED FROM
DECEMBER 19, 2016 THROUGH
MARCH 31, 2017**

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Benesch, Friedlander, Coplan & Aronoff LLP ("Benesch"), as proposed counsel to defendants [REDACTED] and Platinum Partners Credit Opportunities Master Fund LP ("Platinum") (collectively the "Receivership Entities") for ongoing litigation matters in Indiana, hereby submits its First Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016, through May 31, 2017 ("First Interim Application"). Benesch requests interim approval of \$28,608.75 in fees and reimbursement of in \$861.60 expenses for December 19, 2016, through May 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").

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

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

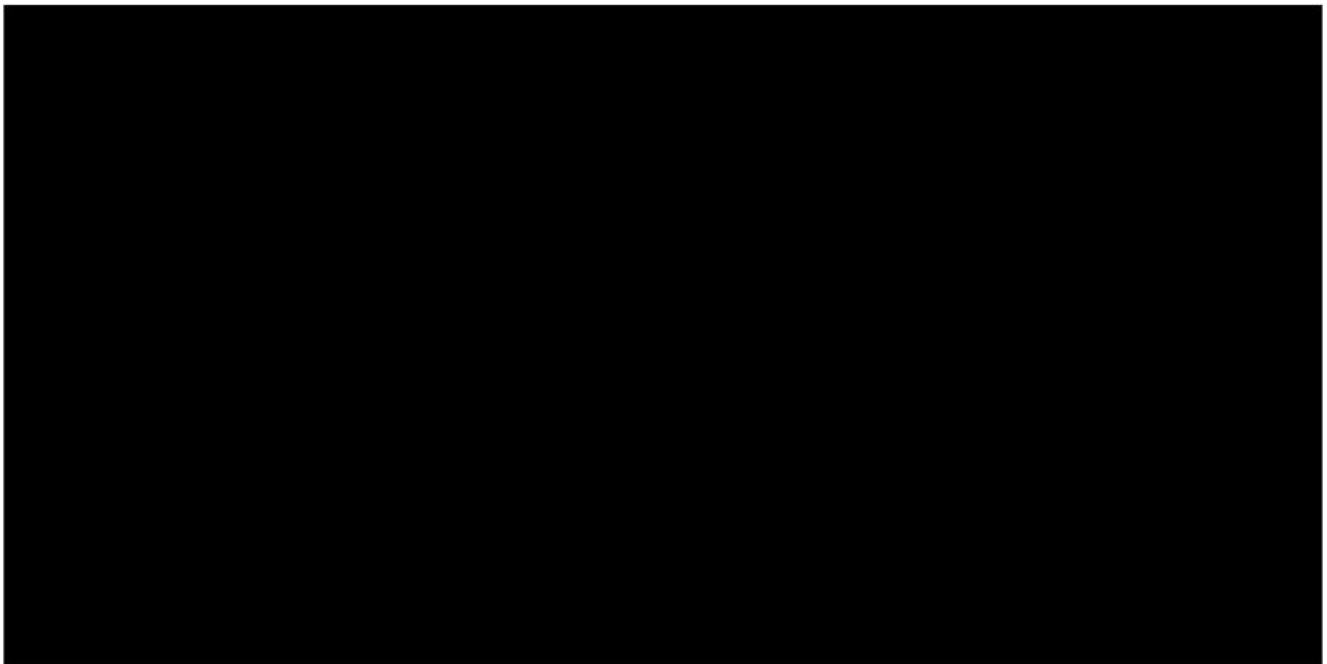
Section IV describes the standards to be applied by the Court in determining fee awards in SEC equity receiverships.

I. CASE BACKGROUND AND STATUS

A. Information About the Applicant and the Application

Benesch has represented the Receivership Entities in defense of the below-described complex, multi-million dollar claims in Indiana since August 2016.

a. The Platinum Loan



b. Mechanic's Lien Action – Greene County Circuit Court



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c. [REDACTED] Loan

[REDACTED] in order to acquire additional capital for the company to continue its operations, [REDACTED] entered into a transaction to lend [REDACTED] \$6M with \$5M secured by a lien on [REDACTED] equipment and a \$1M unsecured note [REDACTED]. Platinum agreed, once again, to extend the Platinum Loan maturity date. Platinum also agreed to subordinate its senior security interest in [REDACTED] equipment to the extent of \$5M in order to allow the [REDACTED] financing to proceed. This was all pursuant to the terms of a Subordination and Intercreditor Agreement, dated February 26, 2013 ("Subordination Agreement"). [REDACTED] did not file a UCC financing statement to perfect their lien rights. Throughout the period the Platinum Loan has been in existence, public records show that Platinum had a first priority lien on all of [REDACTED] personal property including equipment, contract rights, accounts, and general intangibles.

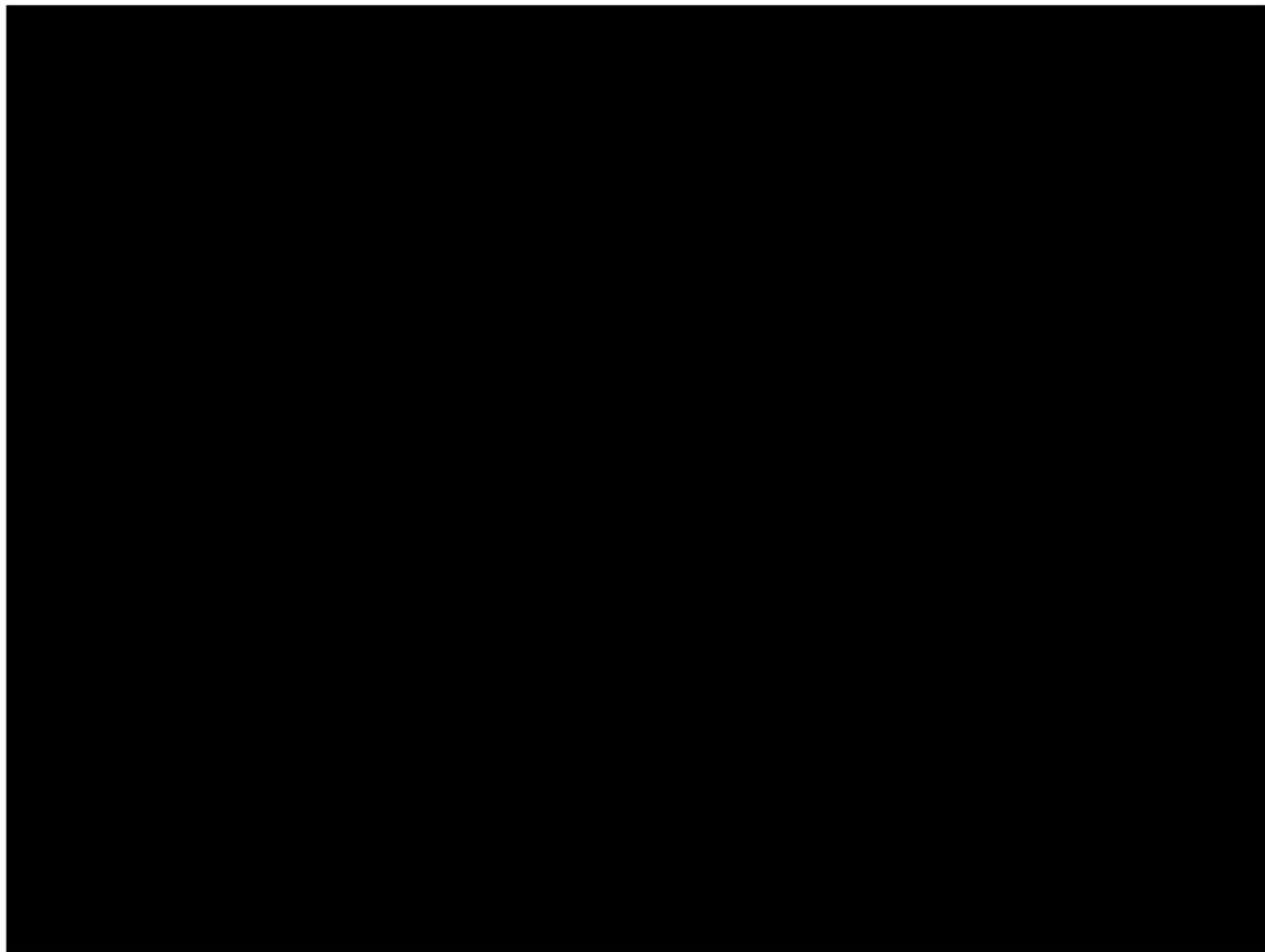
d. Debtor Default and Chapter 11 Filing

On [REDACTED] 2013, [REDACTED] filed Chapter 11 bankruptcy because it was unable to refinance the Platinum Loan by the extended maturity date. Platinum immediately assigned the Platinum Loan and the accompanying collateral to [REDACTED] an entity affiliated with Platinum, and [REDACTED] filed its Proof of Claim for approximately \$18M. [REDACTED] also extended post-

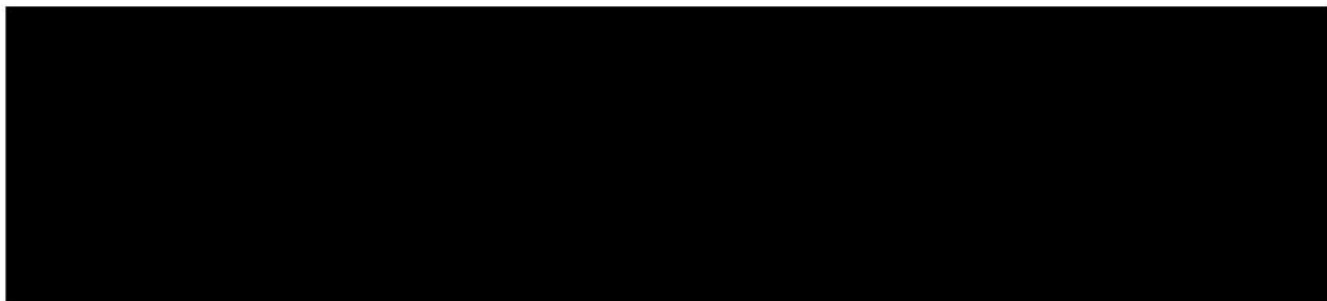
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e. The Credit Bid



f. Platinum Adversary Proceeding



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Although Benesch has been negotiating with the remaining defendants, they have yet to confirm an extension of the Mediation period for this matter in line with the other bankruptcy matters.

g. The Creditors' Committee Motion for Leave, Standing, and Authority to Prosecute Claims against [REDACTED]

On July 1, 2015, the Creditors' Committee moved for leave, standing, and authority on behalf of [REDACTED] to: (1) commence, prosecute and settle fraudulent transfer and avoidance claims against [REDACTED] (2) pursue subordination of [REDACTED] claim; and (3) pursue liability claims against [REDACTED]. The Committee asserted that the Court's DIP Orders may prohibit [REDACTED] from bringing these actions, but that [REDACTED] consents to the Committee's requested relief sought in its "colorable claims." [REDACTED] opposed the Committee's Motion maintaining that the Committee lacked standing and made no showing of colorable claims. To date, the Court has not ruled on the Motion.

h. The Creditor's Committee Adversary Proceeding

Simultaneously with its Motion for Leave, on July 1, 2015, the Creditors' Committee filed an Adversary Complaint against [REDACTED] and Platinum seeking recovery of the value of the Non-Collateralized Leases less the DIP Loan. The Complaint alleges that the value of the [REDACTED] and other assets are dependent on the value of the Non-Collateralized Leases, and without them, access to the coal and operation of the [REDACTED] is impossible. The Complaint alleges that the value of Non-Collateralized Leases is at least 50% of the total value of the [REDACTED].

[REDACTED] filed its Answer and Affirmative Defenses and Platinum filed a Motion to Dismiss for failure to state a claim asserting that the only party the Committee seeks relief from is [REDACTED] and that the Committee failed to meet the pleading requirements against Platinum. On December 14, 2015, the Committee filed its response to the Motion to Dismiss and included

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a proposed amended complaint asserting more factual details against [REDACTED] and Platinum, and including five causes of action: (1) Recovery of the Value of the Non-Collateralized Leases to Debtor's Estate [REDACTED]; (2) Fraudulent Transfer (Platinum); (3) Lender Liability (Platinum); (4) Equitable Subordination (both); and Disallowance of Claim [REDACTED]. To date, the Court has not ruled on the Motion to Dismiss or otherwise ruled regarding the Committee's proposed amended complaint.

i. The [REDACTED] Appraiser Suit – Greene County Circuit Court

[REDACTED]

j. Notices of Stay

On January 3, 2017, Benesch filed Notices of Stay for the Greene County Circuit Court matters (Mechanic's Lien Action and [REDACTED]) alerting the Court and the parties to a receivership action commenced by the Securities and Exchange Commission and the appointment of Bart M. Schwartz as receiver pursuant to December 19, 2016, order of the United States District Court for the Eastern District of New York. Similarly, on February 9, 2017, Benesch filed a Notices of Stay in the Southern District of Indiana Bankruptcy Court matters (Chapter 11 Matter and two Adversary Matters). The Court has conducted two status

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conferences since at the request of the Committee to discuss further extensions of the Mediation Period and tolling deadlines.

Benesch is comprised of approximately 200 attorneys in nine offices. Benesch's attorneys have experience in a variety of fields relevant to this action, including litigation and bankruptcy. The Benesch attorneys who have been advising the Receiver have considerable knowledge and experience in these fields.

Benesch has provided representation to the Receivership Entities since August 2016. Benesch continues to represent the Receivership Entities and understands that its continued retention is subject to the approval of this Court and the Receiver's accompanying application seeking the retention of multiple law firms and other professionals who have provided representation to Receivership Entities and their portfolio companies.

B. Case Status¹

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

a. **Cash on Hand and Unencumbered Funds.** Based on the Standardized Fund Accounting Reports ("SFARS"), 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

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

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expenses of the Receivership Entities total approximately \$366,000.

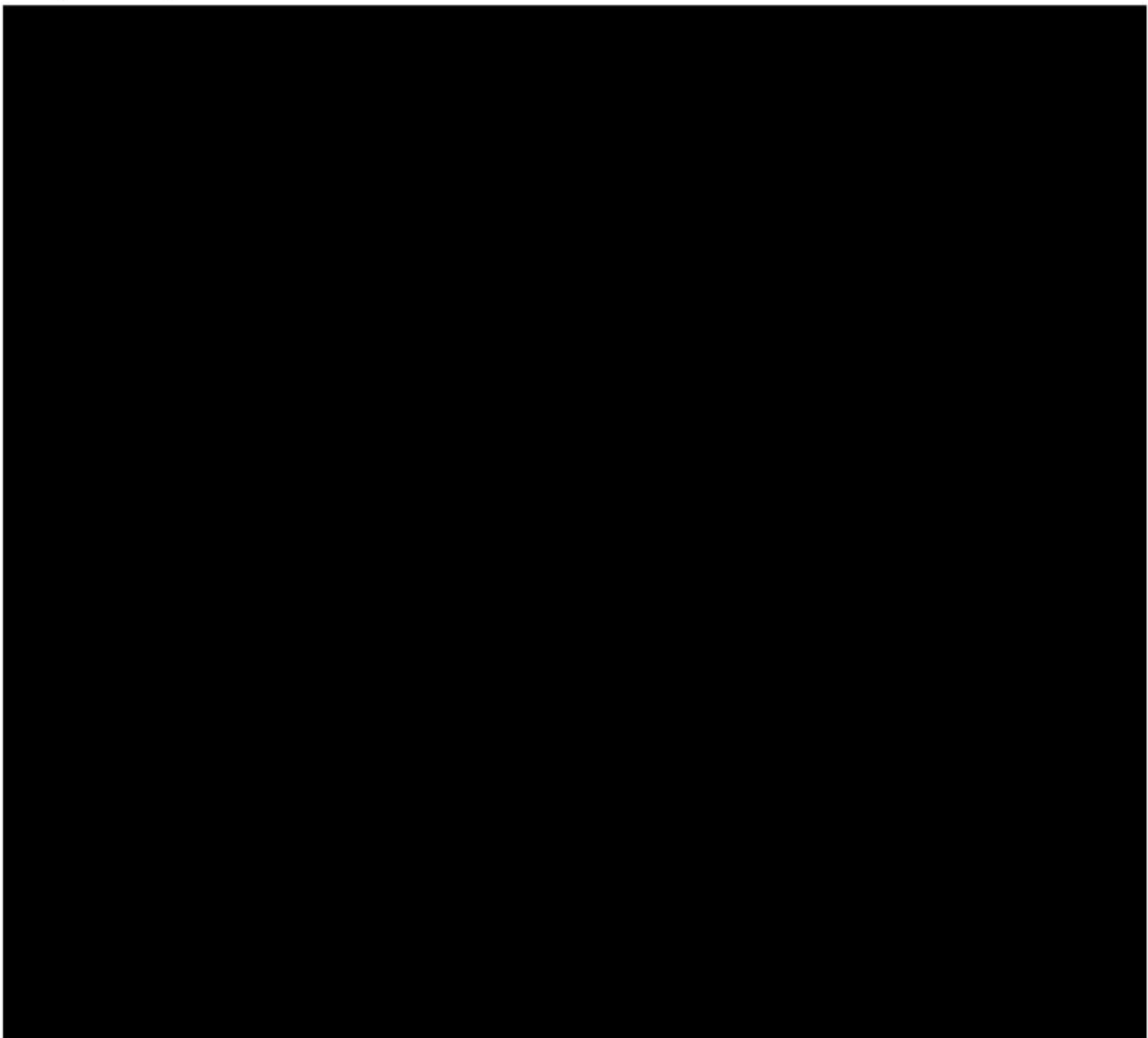
c. **Summary of Receipts and Disbursements.** Cash disbursements during the First Application Period totaled approximately \$11.4 million, primarily due to the payment of life insurance premiums in connection with PPCO's life settlements portfolio (approximately \$3.1 million), litigation finance payments (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), 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.

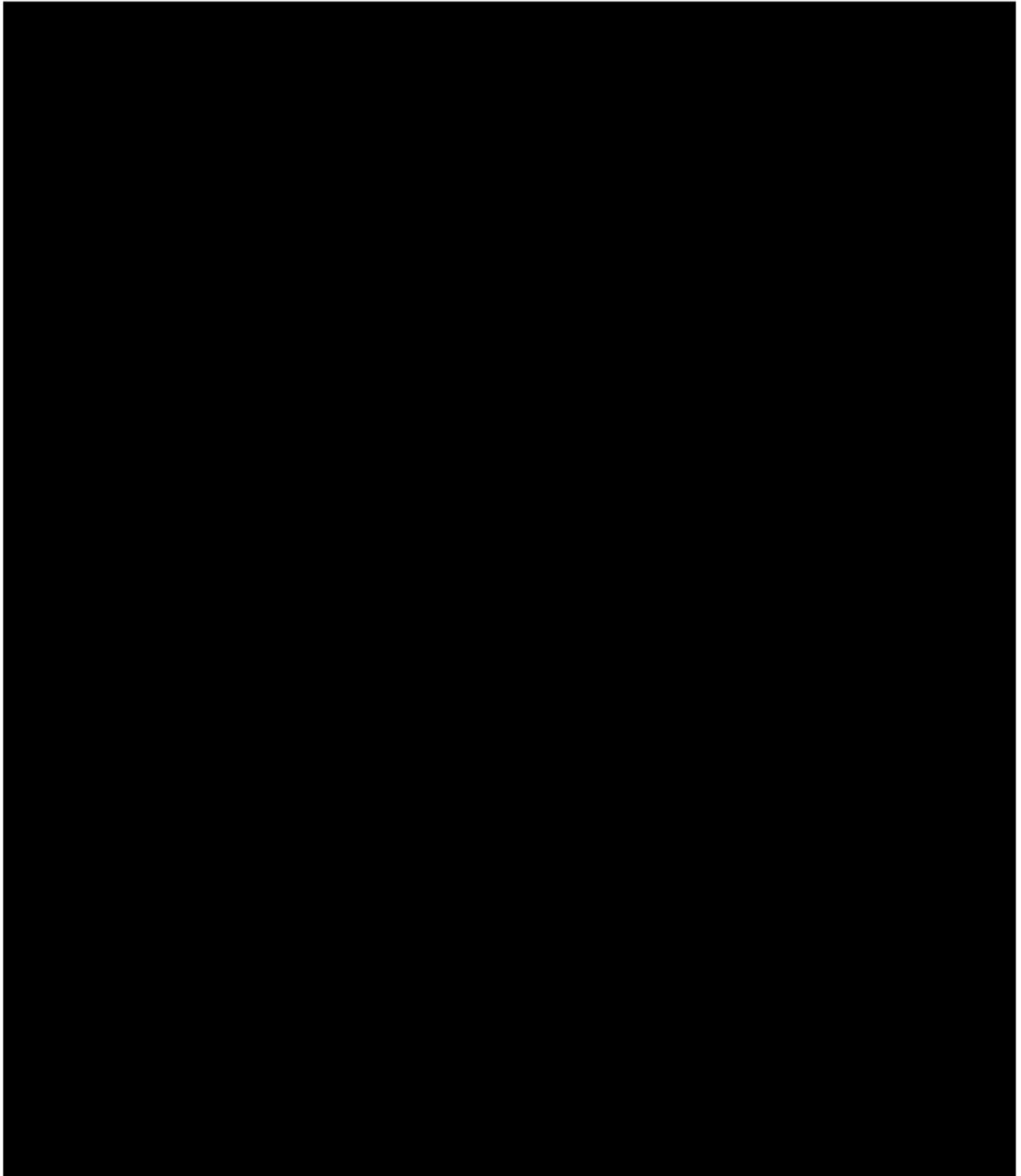
e. **Creditor Claims Proceedings.** Although the Receiver has prepared a listing of known creditors and unpaid redemptions, as noted in the Receiver's First Quarterly Status Report [Docket No. 130], a formal claims process has not yet been initiated, and accordingly the Receiver has not yet provided 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. Creditors can obtain a Proof of Claim Form and instructions on how to submit a claim on the Receivership website, www.platinumpartnersreceiver.com.

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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:



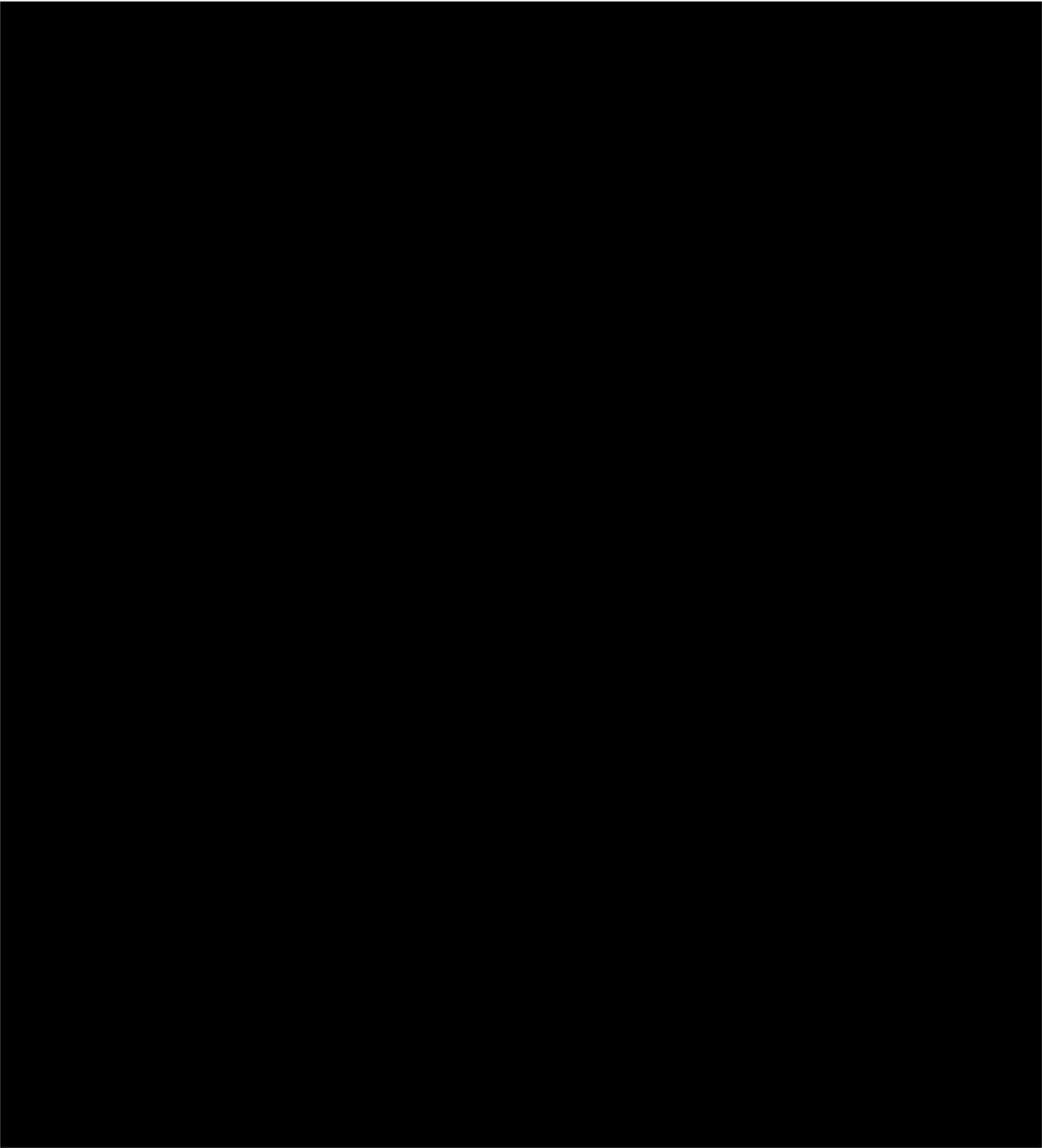
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The following investments represent the positions held by Platinum Partners Liquid Opportunities Master Fund LP ("PPLO") as of the most recent valuation date, June 30, 2016.

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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.



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C. Current and Previous Billings

In connection with the First Application Period, Benesch requests interim compensation in the amount of \$28,608.75 and reimbursement of expenses in the amount of \$861.60. This is Benesch's first fee application. Benesch has not submitted a prior request for payment.

In June 2016, Platinum retained Benesch for work related to an arbitration proceeding concerning a former employee. Platinum provided a retainer of \$25,000, which was applied in full. A balance of \$24,655.00 remains for that work. In August 2016, Platinum provided a \$100,000 retainer for work related to Indiana litigation, which was applied in full. A current balance of \$12,037.25 exists for work before December 19, 2016. For the purposes of the instant application, Benesch is only seeking compensation for work performed during the First Application Period.

These amounts generally reflect, and are determined primarily on the basis of, the hours worked by Benesch attorneys, legal assistants, and other support personnel and the hourly rates in effect at the time the services were rendered.

D. Standardized Fund Accounting Report

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

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

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Benesch.

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

II. SERVICES RENDERED BY BENESCH DURING THE FIRST APPLICATION PERIOD

Benesch has provided legal consultation and representation of the Receivership Entities in five separate pieces of litigation that cover a litany of complex legal issues including fraudulent transfer, equitable subordination, lender liability, asset valuation, equipment collateral/disposition, in the context of both state court and bankruptcy court contexts. The Receivership Entities' legal positions in the foregoing matters are meritorious, and Benesch has advocated in litigation and during attempted settlement/mediation discussions. Platinum has the potential to attain favorable results and recover significant funds in regard to these matter and in relation to the valuable asset (the Landree Coal Mine) at the center of the disputes.

III. EXPLANATION OF EXPENSES AND RELATED POLICIES

Benesch seeks reimbursement of its out-of-pocket costs in the amount of \$861.60 Exhibit C includes an explanation of these expenses. Benesch's expenses are limited to fees incurred in connection with electronic research databases. Benesch will retain the documentation supporting these expenses for a period of seven years in accordance with the SEC Receivership Billing Instructions.

With respect to all expenses, Benesch seeks reimbursement only for its actual costs of filing and court reporting fees, postage and delivery fees. Benesch has not included in any request for expense reimbursement the amortization of the cost of any investment, equipment or capital outlay.

Benesch has not charged the Receivership for various reproduction costs and has taken

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efforts to defray costs to the greatest extent possible.

Benesch 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

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Attorney Work Product**

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. Another significant factor is “the amount of money involved.” *Id.* at 486; *see also Gasser v. Infantl Int’l, Inc.*, 358 F. Supp. 2d 176, 182 (E.D.N.Y. 2005).

Under these standards Benesch has adequately demonstrated that the amount of fees requested is appropriate. The benefit to investors, though not quantifiable at this early stage at the Receivership, will become quantifiable as the case proceeds.

Based on the foregoing, we respectfully submit that the compensation sought by Benesch is wholly warranted.

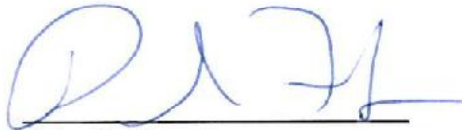
V. CONCLUSION

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

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- a. grant interim approval of Benesch's compensation in the amount of **\$28,608.75**; and
- b. grant interim approval of Benesch's request for reimbursement of its expenses in the amount of \$861.60; and
- c. order the Receivership Entities to pay within ten (10) business days from available case the approved fees of Benesch in the amounts set forth herein and reimburse Benesch for its approved expenses; and
- d. grant such other relief as the Court deems appropriate.

Respectfully Submitted,



Peter S. French
BENESCH FRIEDLANDER COPLAN &
ARONOFF, LLP
2300 One American Square
Indianapolis, IN 46282
Telephone: (317) 632-3232
Facsimile: (317) 632-2962
E-mail: pfrench@beneschlaw.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
--	----	-----------------------------

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

Timekeeper	Work Hours	Work Amount
Harry M. Brown	5.75	\$3076.25
Jennifer R. Hoover	1.25	\$637.50
Peter S. French	16.25	\$8287.50
Monica Dabio	1.25	\$287.50
Patrick F.X. Fitzpatrick Jr.	48.00	\$16320.00
Costs		\$861.60
TOTAL	72.50	\$29470.35

Exhibit C



Platinum Partners Credit Opportunity Master Fund LP
Attn: David Levy
152 West 57th Street, 4th Floor
New York, NY 10019

Invoice Number: 468553
Invoice Date: 06/13/17
Client Number: 33111
Terms: Payable Upon Receipt

Matter 00005 Adv. [REDACTED]

FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/17:

Date	Tkpr	Description	Hours	Amount
05/02/17	PSF	Confer with P. Fitzpatrick re [REDACTED]	.25	\$127.50
05/08/17	PFXF	Review correspondence from counsel for creditor's committee regarding [REDACTED] review scheduling order [REDACTED] prepare correspondence to counsel for creditor's committee regarding [REDACTED]	1.00	\$340.00
05/09/17	PSF	Review [REDACTED] and confer with P. Fitzpatrick re [REDACTED]	.25	\$127.50
05/09/17	PFXF	Confer with P. French regarding [REDACTED] prepare correspondence to B. Weisenberg and D. Burstein [REDACTED] exchange correspondence with B. Weisenberg regarding [REDACTED] telephone conference with counsel for creditor's committee regarding [REDACTED] [REDACTED] prepare correspondence to B. Weisenberg [REDACTED] review correspondence from creditor's committee counsel regarding [REDACTED]	1.50	\$510.00
05/10/17	PFXF	Exchange correspondence with counsel for Creditor's Committee regarding [REDACTED]	.25	\$85.00
05/18/17	PFXF	Exchange correspondence with counsel for Creditor's Committee regarding [REDACTED] confer with P. French regarding [REDACTED]	.25	\$85.00

Benesch, Friedlander, Coplan & Aronoff LLP

Platinum Partners Credit Opportunity Master Fund LP
Client Number: 33111
Invoice Date: 06/13/17

Invoice Number 468553
Page 2

05/19/17	PFXF	Exchange correspondence with counsel for Creditor's Committee regarding [REDACTED]	.25	\$85.00
05/24/17	PFXF	Review [REDACTED] [REDACTED] Review Receiver's First Quarterly Status Report [REDACTED] [REDACTED] prepare correspondent to B. Weisenberg and D. Burstein regarding [REDACTED]	2.00	\$680.00
05/30/17	PFXF	Exchange correspondence with Creditor Committee counsel regarding [REDACTED]	.25	\$85.00
[REDACTED]			.50	\$170.00

TIME SUMMARY:

Timekeeper	Hours	Rate	Value
PETER S. FRENCH	0.50 hours at	\$510.00 =	\$255.00
PATRICK F.X. FITZPATRICK,	6.00 hours at	\$340.00 =	\$2,040.00

Current Fees: ~~\$2,295.00~~

TOTAL THIS MATTER: ~~\$2,295.00~~

\$2,125

\$2,125

Benesch, Friedlander, Coplan & Aronoff LLP

Platinum Partners Credit Opportunity Master Fund LP
Client Number: 33111
Invoice Date: 06/13/17

Invoice Number 468553
Page 3

Total Current Fees: ~~\$2,295.00~~

TOTAL AMOUNT DUE THIS INVOICE: ~~\$2,295.00~~

\$2,125

Check Payments:

Benesch Friedlander
Coplan & Aronoff LLP

Attn: Accounting Dept.
200 Public Square #2300
Cleveland, OH 44114-2378

Reference: 468553

REMIT TO:
Wire Payments:

Benesch Friedlander
Coplan & Aronoff LLP

PNC Bank
Cleveland, OH 44114
ABA: 041000124
Account: 4224589959
Reference: 468553

Credit Card Payments

Benesch Friedlander
Coplan & Aronoff LLP

Visa, MasterCard or
American Express
Please call:
(216) 363-4500

Tax Identification Number: 34-6596918



Platinum Partners Credit Opportunity Master Fund LP
Attn: David Levy
152 West 57th Street, 4th Floor
New York, NY 10019

Invoice Number: 466311
Invoice Date: 05/09/17
Matter Number: 33111.00005
Terms: *Payable Upon Receipt*

Matter 00005 Adv. [REDACTED]

FOR PROFESSIONAL SERVICES RENDERED THROUGH 04/30/17:

Date	Tkpr	Description	Hours	Amount
04/05/17	PSF	Confer with P. Fitzpatrick re [REDACTED] [REDACTED] analyze multiple correspondence from T. Hall	0.50	\$255.00
04/05/17	PFXF	Exchange correspondence with D. Burstein regarding [REDACTED] [REDACTED] exchange correspondence with counsel for creditor's committee regarding scheduling order and continuance of status conference with court	0.75	\$255.00
04/06/17	PSF	Review correspondence from T. Hall regarding [REDACTED]	0.25	\$127.50
04/06/17	PFXF	Exchange correspondence with all opposing counsel and Court regarding [REDACTED] review scheduling order with e [REDACTED] [REDACTED] exchange correspondence with D. Burstein regarding [REDACTED] [REDACTED] review Motion and proposed order to Continue Hearing to be filed by counsel for creditor's committee	1.00	\$340.00
04/07/17	PFXF	Review Court's Order granting continuance of status conference	0.25	\$85.00

Benesch, Friedlander, Coplan & Aronoff LLP

Platinum Partners Credit Opportunity Master Fund LP
Matter Number: 33111.00005
Invoice Date: 05/09/17

Invoice Number 466311
Page 2

04/17/17	PFXF	Exchange correspondence with T. Hall and (C. Cmte) and W. Brewer (Debtor) regarding [REDACTED] [REDACTED] exchange correspondence with D. Burstein regarding [REDACTED]	0.25	\$85.00
04/18/17	PSF	Telephone conference with P. Fitzpatrick and receiver's counsel	0.50	\$255.00
04/18/17	PFXF	Prepare for telephone call with D. Burstein and B. Weisenberg [REDACTED] [REDACTED] telephone conference with P. French, D. Burstein and B. Weisenberg regarding [REDACTED] [REDACTED] [REDACTED] prepare correspondence to counsel for creditor's committee v [REDACTED] confer with D. Kleiman regarding [REDACTED] [REDACTED] confer with H. Brown regarding [REDACTED]	3.50	\$1,190.00
04/19/17	PFXF	Review correspondence from B. Weisenberg [REDACTED] [REDACTED]	0.25	\$85.00
04/20/17	HMB	Conference call with Fitzpatrick and P. French	0.50	\$267.50
04/20/17	PSF	Prepare for and attend status conference with court and P. Fitzpatrick	1.00	\$510.00
04/20/17	PFXF	Prepare for status conference with court by [REDACTED] [REDACTED] participate in telephone status conference with Court; telephone conference with H. Brown regarding [REDACTED]	1.00	\$340.00
04/27/17	PFXF	Prepare correspondence to B. Weisenberg regarding [REDACTED] [REDACTED] prepare correspondence to counsel for Creditor's Committee regarding [REDACTED]	0.50	\$170.00

Total Current Fees

\$3,965.00

Benesch, Friedlander, Coplan & Aronoff LLP

Platinum Partners Credit Opportunity Master Fund LP
Matter Number: 33111.00005
Invoice Date: 05/09/17

Invoice Number 466311
Page 3

FOR COSTS AND EXPENSES INCURRED THROUGH 04/30/17:

Computer Research - Westlaw	\$861.60
Current Expenses	\$861.60
TOTAL AMOUNT OF THIS INVOICE	\$4,826.60

For Billing Questions, contact HARRY M BROWN at (216) 363-4500 or fax to (216) 363-4588

Check Payments:

Benesch Friedlander
Coplan & Aronoff LLP

Attn: Accounting Dept.
200 Public Square #2300
Cleveland, OH 44114-2378

Reference: 466311

REMIT TO:

Wire Payments:

Benesch Friedlander
Coplan & Aronoff LLP

PNC Bank
Cleveland, OH 44114
ABA: 041000124
Account: 4224589959
Reference: 466311

Credit Card Payments

Benesch Friedlander
Coplan & Aronoff LLP

Visa, MasterCard or
American Express
Please call:
(216) 363-4500

Tax Identification Number: 34-6596918

Cleveland Columbus Hackensack Indianapolis Philadelphia Shanghai
Wilmington



Platinum Partners Credit Opportunity Master Fund LP
Attn: David Levy
152 West 57th Street, 4th Floor
New York, NY 10019

Invoice Number: 464463
Invoice Date: 04/13/17
Matter Number: 33111.00005
Terms: *Payable Upon Receipt*

[REDACTED]

FOR PROFESSIONAL SERVICES RENDERED THROUGH 03/31/17:

Date	Tkpr	Description	Hours	Amount
03/02/17	PSF	Analyze correspondence from T. Hall regarding [REDACTED] [REDACTED] confer with P. Fitzpatrick regarding [REDACTED]	0.50	\$255.00
03/16/17	PFXF	Confer with H. Brown and J. Vaccaro regarding [REDACTED] [REDACTED]	1.00	\$340.00
[REDACTED]			1.25	\$425.00
			0.25	\$85.00

Total Current Fees

~~\$1,105.00~~
\$595

FOR COSTS AND EXPENSES INCURRED THROUGH 03/31/17:

TOTAL AMOUNT OF THIS INVOICE

~~\$1,105.00~~
\$595

Benesch, Friedlander, Coplan & Aronoff LLP

Platinum Partners Credit Opportunity Master Fund LP
Matter Number: 33111.00005
Invoice Date: 04/13/17

Invoice Number 464463
Page 2

For Billing Questions, contact HARRY M BROWN at (216) 363-4500 or fax to (216) 363-4588

Check Payments:

Benesch Friedlander
Coplan & Aronoff LLP

Attn: Accounting Dept.
200 Public Square #2300
Cleveland, OH 44114-2378

Reference: 464463

REMIT TO:

Wire Payments:

Benesch Friedlander
Coplan & Aronoff LLP

PNC Bank
Cleveland, OH 44114
ABA: 041000124
Account: 4224589959
Reference: 464463

Credit Card Payments

Benesch Friedlander
Coplan & Aronoff LLP

Visa, MasterCard or
American Express
Please call:
(216) 363-4500

Tax Identification Number: 34-6596918

Cleveland Columbus Hackensack Indianapolis Philadelphia Shanghai
Wilmington



Platinum Partners Credit Opportunity Master Fund LP
Attn: David Levy
152 West 57th Street, 4th Floor
New York, NY 10019

Invoice Number: 463294
Invoice Date: 03/21/17
Client Number: 33111
Terms: *Payable Upon Receipt*

Matter 00001 General

FOR PROFESSIONAL SERVICES RENDERED THROUGH 03/21/17:

Date	Tkpr	Description	Hours	Amount
02/14/17	HMB	Conference call with P. French regarding [REDACTED]	.50	\$267.50
02/28/17	HMB	Conference call with M. Williams regarding [REDACTED] [REDACTED]	.75	\$401.25
03/09/17	HMB	Conference call with Patrick and Z. Weiner [REDACTED] [REDACTED]	.75	\$401.25

Current Fees: \$1,070.00

TOTAL THIS MATTER: \$1,070.00

Denesch, Friedlander, Coplan & Aronoff LLP

Platinum Partners Credit Opportunity Master Fund LP
 Client Number: 33111
 Invoice Date: 03/21/17

Invoice Number 463294
 Page 2

 Matter 00005 [REDACTED]

FOR PROFESSIONAL SERVICES RENDERED THROUGH 03/21/17:

Date	Tkpr	Description	Hours	Amount
02/01/17	PFXF	Review [REDACTED]	.25	\$85.00
02/02/17	PFXF	Review [REDACTED] review documents [REDACTED] prepare [REDACTED]	.50	\$170.00
02/03/17	PFXF	Review correspondence from P. French regarding [REDACTED]	.25	\$85.00
02/07/17	PFXF	Review Court Order [REDACTED] confer with J. Hoover regarding [REDACTED]	1.25	\$425.00
02/08/17	PFXF	Confer with J. Hoover regarding [REDACTED]	.25	\$85.00
02/09/17	PSF	Analyze [REDACTED] confer with P. Fitzpatrick re [REDACTED] telephone conference with T. Scherer re [REDACTED] draft correspondence to D. Bernstein re [REDACTED]	.50	\$255.00
02/09/17	PFXF	Prepare [REDACTED] review [REDACTED] confer with P. French regarding [REDACTED]	3.50	\$1,190.00
02/10/17	PSF	Analyze and reply to multiple correspondence from T. Hall re [REDACTED] draft correspondence to H. Brown re [REDACTED] telephone conference with P. Fitzpatrick re [REDACTED] telephone conference with P. Fitzpatrick re [REDACTED]	1.25	\$637.50
02/10/17	PFXF	Review correspondence from opposing counsel regarding [REDACTED] confer with P. French regarding [REDACTED]	1.00	\$340.00

Benesch, Friedlander, Coplan & Aronoff LLP

Platinum Partners Credit Opportunity Master Fund LP
Client Number: 33111
Invoice Date: 03/21/17

Invoice Number 463294
Page 3

Date	Code	Description	Hours	Amount
02/13/17	PSF	Review and respond to correspondence from T. Hall re [REDACTED] review and respond to correspondence from W. Brewer re same; confer with P. Fitzpatrick re [REDACTED] [REDACTED] analyze correspondence from T. Sherer; analyze correspondence from T. Hall re [REDACTED] [REDACTED]	1.00	\$510.00
02/13/17	PFXF	Prepare draft correspondence to D. Burstein regarding [REDACTED] [REDACTED] Receiver	.75	\$255.00
02/14/17	PSF	Prepare for and attend conference call with opposing counsel re [REDACTED] [REDACTED] telephone conference with H. Brown; draft correspondence to H. Brown re fee issues; confer with P. Fitzpatrick re [REDACTED] [REDACTED] credit proposed to D. Burstein; confer with P. Fitzpatrick re [REDACTED]	2.00	\$1,020.00
02/14/17	PFXF	Prepare [REDACTED] [REDACTED] confer with P. French regarding [REDACTED] [REDACTED] review Request for Status Conference filed by Terry E. Hall on behalf of Plaintiff Official Committee of Unsecured Creditors	1.00	\$340.00
02/15/17	PSF	Analyze correspondence from D. Bernstein; confer with P. Fitzpatrick; draft correspondence to H. Brown re [REDACTED] analyze [REDACTED] [REDACTED]	.50	\$255.00
02/15/17	PFXF	Review correspondence from D. Burstein [REDACTED] [REDACTED] initial preparation of response	.50	\$170.00
02/16/17	PSF	Prepare for and attend status conference; confer with P. Fitzpatrick re same; telephone conference with H. Brown re same	1.50	\$765.00
02/16/17	PFXF	Preparation for status conference with Court by [REDACTED] [REDACTED] participate in status conference with Court; review correspondence from opposing counsel regarding [REDACTED] continue preparation of correspondence to D. Burstein regarding [REDACTED] [REDACTED]	3.50	\$1,190.00

Benesch, Friedlander, Coplan & Aronoff LLP

Platinum Partners Credit Opportunity Master Fund LP
Client Number: 33111
Invoice Date: 03/21/17

Invoice Number 463294
Page 4

02/17/17	PSF	Review and edit correspondence to D. Burstein [REDACTED]	.50	\$255.00
02/17/17	PFXF	Continue preparation of correspondence to D. Burstein regarding [REDACTED]	3.00	\$1,020.00
02/20/17	HMB	Correspondence with P. French and Fitzpatrick in preparation [REDACTED]	.50	\$267.50
02/21/17	PFXF	[REDACTED]	.50	\$170.00
02/23/17	MD	Pull information related to [REDACTED]	.75	\$172.50
03/02/17	PFXF	Review correspondence from counsel for Creditor's Committee regarding [REDACTED]; confer with P. French regarding [REDACTED] telephone conference with counsel for Creditor's Committee regarding [REDACTED] exchange correspondence Chief Restructuring Officer regarding [REDACTED]	.50	\$170.00
03/08/17	PFXF	Prepare correspondence to D. Burnstein regarding [REDACTED] exchange correspondence with Z. Weiner regarding [REDACTED]	.50	\$170.00
03/09/17	PFXF	Confer with P. French regarding [REDACTED] telephone conference with Z. Weiner regarding [REDACTED] exchange correspondence with H. Brown regarding [REDACTED] exchange correspondence with Z. Weiner regarding [REDACTED] telephone conference with counsel for Creditor's Committee regarding [REDACTED]	1.25	\$425.00
03/10/17	PFXF	Telephone conference with Z. Weiner regarding [REDACTED] confer with P. French regarding [REDACTED]	.50	\$170.00
03/13/17	PFXF	Exchange correspondence with Z. Weiner regarding [REDACTED]	.25	\$85.00
03/17/17	PFXF	[REDACTED]	.25	\$85.00
03/20/17	PFXF	[REDACTED]	1.00	\$340.00

Current Fees: \$11,107.50

\$10,512.50

Benesch, Friedlander, Coplan & Aronoff LLP

Platinum Partners Credit Opportunity Master Fund LP
Client Number: 33111
Invoice Date: 03/21/17

Invoice Number 463294
Page 5

TOTAL THIS MATTER: ~~\$11,107.50~~

\$10,512.50

Benesch, Friedlander, Coplan & Aronoff LLP

Platinum Partners Credit Opportunity Master Fund LP
Client Number: 33111
Invoice Date: 03/21/17

Invoice Number 463294
Page 6

Matter 00006 [REDACTED]

FOR PROFESSIONAL SERVICES RENDERED THROUGH 03/21/17:

Date	Tkpr	Description	Hours	Amount
02/16/17	HMB	Conference call with P. French regarding [REDACTED] [REDACTED]	.50	\$267.50
02/22/17	PFXF	Review correspondence from D. Burstein [REDACTED] [REDACTED] confer with H. Brown and P. French regarding [REDACTED] finalize correspondence to D. Burstein	1.25	\$425.00
02/23/17	PFXF	Confer with P. French regarding [REDACTED] confer with M. Dabio regarding [REDACTED]	.25	\$85.00
02/27/17	PFXF	Review correspondence voluminous exhibits [REDACTED] [REDACTED]	1.50	\$510.00

Current Fees: \$1,287.50

TOTAL THIS MATTER: \$1,287.50

Benesch, Friedlander, Coplan & Aronoff LLP

Platinum Partners Credit Opportunity Master Fund LP
Client Number: 33111
Invoice Date: 03/21/17

Invoice Number 463294
Page 7

Matter 00007 [REDACTED]

FOR PROFESSIONAL SERVICES RENDERED THROUGH 03/21/17:

Date	Tkpr	Description	Hours	Amount
02/07/17	JRH	Telephone call with P. Fitzpatrick regarding [REDACTED]	.25	\$127.50
02/08/17	JRH	Conference call with P. Fitzpatrick and discuss [REDACTED]	.50	\$255.00
02/09/17	JRH	Gather pleadings and coordinate with P. Fitzpatrick regarding filing of suggestion of stay	.50	\$255.00

Current Fees: \$637.50

TOTAL THIS MATTER: \$637.50

Benesch, Friedlander, Coplan & Aronoff LLP

Platinum Partners Credit Opportunity Master Fund LP
Client Number: 33111
Invoice Date: 03/21/17

Invoice Number 463294
Page 8

Total Current Fees: \$14,102.50

TOTAL AMOUNT DUE THIS INVOICE: \$14,102.50

Check Payments:

Benesch Friedlander
Coplan & Aronoff LLP

Attn: Accounting Dept.
200 Public Square #2300
Cleveland, OH 44114-2378

Reference: 463294

REMIT TO:

Wire Payments:

Benesch Friedlander
Coplan & Aronoff LLP

PNC Bank
Cleveland, OH 44114
ABA: 041000124
Account: 4224589959
Reference: 463294

Credit Card Payments

Benesch Friedlander
Coplan & Aronoff LLP

Visa, MasterCard or
American Express
Please call:
(216) 363-4500

Tax Identification Number: 34-6596918



Platinum Partners Credit Opportunity Master Fund LP
Attn: David Levy
152 West 57th Street, 4th Floor
New York, NY 10019

Invoice Number: 460417
Invoice Date: 02/10/17
Matter Number: 33111.00005
Terms: *Payable Upon Receipt*

Matter 00005 [REDACTED]

FOR PROFESSIONAL SERVICES RENDERED THROUGH 01/31/17:

Date	Tkpr	Description	Hours	Amount
01/03/17	PSF	Analyze correspondence from mediator	0.25	\$127.50
01/03/17	PFXF	Prepare [REDACTED] call to NY counsel for Platinum A. Levander regarding [REDACTED]	1.25	\$425.00
01/05/17	PSF	Call with Z. Weiner re [REDACTED]	0.50	\$255.00
01/05/17	PFXF	Telephone call to Platinum NY counsel regarding [REDACTED] prepare email correspondence regarding same	0.50	\$170.00
01/09/17	PSF	Confer with P. Fitzpatrick re [REDACTED] analyze receiver motion to amend order	0.50	\$255.00
01/12/17	PFXF	Confer with P. French regarding [REDACTED] [REDACTED] review Court Order setting briefing schedule for SEC Motion and analysis regarding [REDACTED]	0.75	\$255.00
01/17/17	PSF	Telephone conference with receiver	0.50	\$255.00
01/23/17	HMB	Attention to Sharon Horowitz request regarding [REDACTED] [REDACTED] follow-up with P. French	0.50	\$267.50
01/24/17	PSF	Telephone conference with H. Brown re [REDACTED] [REDACTED] telephone conference with Z. Weiner re [REDACTED] telephone conference with H. Brown re [REDACTED]	0.75	\$382.50

Benesch, Friedlander, Coplan & Aronoff LLP

Platinum Partners Credit Opportunity Master Fund LP
Matter Number: 33111.00005
Invoice Date: 02/10/17

Invoice Number 460417
Page 2

01/24/17	MD	Research [REDACTED]	0.50	\$115.00
		[REDACTED] telephone conference with [REDACTED]		
		[REDACTED] email information to P. French		

Total Current Fees \$2,507.50

FOR COSTS AND EXPENSES INCURRED THROUGH 01/31/17:

TOTAL AMOUNT OF THIS INVOICE **\$2,507.50**

For Billing Questions, contact HARRY M BROWN at (216) 363-4500 or fax to (216) 363-4588

Check Payments:

Benesch Friedlander
Coplan & Aronoff LLP

Attn: Accounting Dept.
200 Public Square #2300
Cleveland, OH 44114-2378

Reference: 460417

REMIT TO:

Wire Payments:

Benesch Friedlander
Coplan & Aronoff LLP

PNC Bank
Cleveland, OH 44114
ABA: 041000124
Account: 4224586959
Reference: 460417

Credit Card Payments

Benesch Friedlander
Coplan & Aronoff LLP

Visa, MasterCard or
American Express
Please call:
(216) 363-4500

Tax Identification Number: 34-6596918

Cleveland Columbus Hackensack Indianapolis Philadelphia Shanghai
Wilmington



Platinum Partners Credit Opportunity Master Fund LP
Attn: David Levy
152 West 57th Street, 4th Floor
New York, NY 10019

Invoice Number: 458680
Invoice Date: 01/17/17
Client Number: 33111
Terms: *Payable Upon Receipt*

Matter 00005 [REDACTED]

FOR PROFESSIONAL SERVICES RENDERED THROUGH 12/31/16:

Date	Tkpr	Description	Hours	Amount
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Benesch, Friedlander, Coplan & Aronoff LLP

Platinum Partners Credit Opportunity Master Fund LP
Client Number: 33111
Invoice Date: 01/17/17

Invoice Number 458680
Page 2

12/20/16	HMB	Conference with P. French		.75	\$401.25
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Benesch, Friedlander, Coplan & Aronoff LLP

Platinum Partners Credit Opportunity Master Fund LP
Client Number: 33111
Invoice Date: 01/17/17

Invoice Number 458680
Page 3

12/20/16	PSF	Telephone conference with [REDACTED] [REDACTED] draft correspondence to H. Werblowsky and Z. Weiner re [REDACTED] draft correspondence to Z. Weiner re [REDACTED] [REDACTED] analyze correspondence from Z. Weiner re [REDACTED]	1.25	\$637.50
12/22/16	HMB	Conference with P. French; review [REDACTED] [REDACTED]	.50	\$267.50
12/22/16	PSF	Draft correspondence to Z. Weiner re [REDACTED] [REDACTED] analyze receiver order; draft correspondence to H. Brown re [REDACTED]	.75	\$382.50
12/23/16	PFXF	Confer with P. French regarding [REDACTED] [REDACTED]	.50	\$170.00
12/26/16	HMB	Review [REDACTED] [REDACTED] conference call with Fitzpatrick [REDACTED] [REDACTED]	.50	\$267.50
12/26/16	PFXF	Review [REDACTED] [REDACTED] prepare letter to Receiver regarding [REDACTED] [REDACTED]	3.50	\$1,190.00
12/27/16	PSF	Edit [REDACTED] telephone conference with P. Fitzpatrick	1.25	\$637.50
12/27/16	PFXF	Continue to prepare [REDACTED] [REDACTED] confer with P. French and H. Brown [REDACTED] review Order appointing receiver [REDACTED] [REDACTED] review Order Appointing Receiver in NY case [REDACTED] [REDACTED]	3.25	\$1,105.00
12/28/16	PFXF	Conduct detailed analysis of [REDACTED] [REDACTED]	2.50	\$850.00

Current Fees: \$11,458.75

TOTAL THIS MATTER: \$11,458.75

Exhibit D

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

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

Defendants. :

-----X

**CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION OF BENESCH,
FRIEDLANDER, COPLAN & ARONOFF LLP FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FROM
DECEMBER 19, 2016 THROUGH MARCH 31, 2017**

I, Peter S. French (the "Certifying Professional"), hereby certify that Benesch, Friedlander, Coplan & Aronoff LLP ("Benesch") has designated me as the Certifying Professional with respect to the Certification required by Section A of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission ("SEC Billing Guidelines") and further certify that:

1. I am an attorney licensed to practice law in Indiana and am a partner at Benesch.

2. I have read the First Application of Benesch for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016, through May 31, 2017 ("First Fee Application").

3. To the Best of my knowledge, information and belief formed after

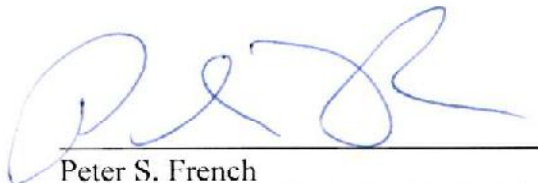
reasonably inquiry, the First Fee Application and all fees and expenses sought are true and accurate and comply with the SEC Receivership Billing Instructions.

4. All fees contained in the First Fee Application are based on Benesch 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. Benesch 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 Benesch justifiably purchased or contracted for from a third party (such as copying, messenger services and overnight courier), Benesch requests reimbursement only for the amount billed to Benesch by the third party vendor and paid by Benesch to such vendor. Benesch is not making a profit on such reimbursable service.

Dated: June 14, 2017



Peter S. French
BENESCH FRIEDLANDER COPLAN &
ARONOFF, LLP
2300 One American Square
Indianapolis, IN 46282
Telephone: (317) 632-3232
Facsimile: (317) 632-2962
E-mail: pfrench@beneschlaw.com

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

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

Defendants. :

-----X

**SUPPLEMENTAL CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION
OF BENESCH, FRIEDLANDER, COPLAN & ARONOFF LLP FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT
OF EXPENSES INCURRED FROM DECEMBER 19, 2016 THROUGH MAY 31, 2017**

I, Peter S. French (the "Certifying Professional"), hereby certify that Benesch, Friedlander, Coplan & Aronoff LLP ("Benesch") has designated me as the Certifying Professional with respect to the Receiver's Application for an Order Authorizing the Retention and Payment of Limited Scope Legal Professionals. I make this supplemental certification regarding the retention of Benesch and hereby declare:

1. I am an attorney licensed to practice law in Indiana, and am a Partner at Benesch.

2. Benesch, Friedlander, Coplan & Aronoff LLP ("Benesch") maintains records of all its clients, the matter on which it represents its clients, and the other parties that have substantial roles in such matters. Benesch conducted a conflict check in connection with its retention by Bart M. Schwartz, the Court-appointed Receiver for Platinum Partners Credit

Opportunities Master Fund, LP and certain related entities (the "Receivership Entities").

3. To the best of my knowledge, information and belief formed after reasonably inquiry into its records described above, there are no relationships with current or prior clients that create actual or potential conflicts that would prevent Benesch from representing the Receiver and the Receivership Entities.

4. Benesch has conducted a review of its fees previously billed to the Receivership Entities and its portfolio companies. Benesch is owed \$36,692.25 by Platinum Partners Credit Opportunities Master Fund LP and plans to submit a claim into the Receivership for its fees.

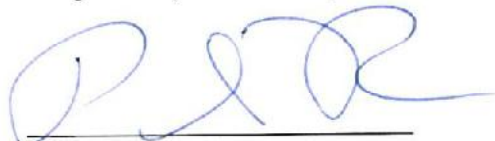
5. To the best of my knowledge, no members of Benesch are subject to disciplinary actions in any court.

6. There is no agreement of any nature, other than the partnership agreement of Benesch, as to the sharing of any compensation to be paid to Benesch.

Dated: Indianapolis, Indiana

June 14, 2017

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read 'P. French', written over a horizontal line.

Peter S. French
BENESCH FRIEDLANDER COPLAN &
ARONOFF, LLP
2300 One American Square
Indianapolis, IN 46282
Telephone: (317) 632-3232
Facsimile: (317) 632-2962
E-mail: pfrench@beneschlaw.com

Exhibit 7

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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

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

**FIRST APPLICATION OF
GANFER & SHORE, LLP FOR
ALLOWANCE OF
COMPENSATION AND
REIMBURSEMENT OF
EXPENSES INCURRED FROM
DECEMBER 19, 2016 THROUGH
MAY 31, 2017**

GANFER & SHORE, LLP (“G&S”), as proposed 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 Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 through May 31, 2017 (“First Interim Application”). G&S requests interim approval of \$86,491.50 in fees and reimbursement of \$1182.52 in expenses for December 19, 2016 through May 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 G&S professionals performed under each task code in accordance with Section D of the SEC Receivership Billing Instructions.

Section III summarizes the expenses for which G&S seeks reimbursement and the procedures and policies adopted by G&S 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 LLP (“Cooley”). The Receiver and professionals at Guidepost and Cooley conducted a review of the matters in which the Receivership Entities and their portfolio companies were using counsel, and explored whether and to what extent ongoing representation was needed to protect Receivership assets. As a result of this review, the Receiver instructed G&S to continue to provide work representing the Receivership Entities on the understanding that approval for G&S’s retention would be sought *nunc pro tunc*.

8. Ganfer & Shore, LLP is a New York law firm comprising 20 attorneys located in New York, New York. G&S's attorneys have extensive experience in a variety of fields relevant to this action, including securities litigation, commercial litigation, and employment litigation. The G&S attorneys who have been advising the Receiver have considerable knowledge and experience in these fields.

9. Steven J. Shore, Esq. is the managing partner of G&S and the head of the firm's litigation practice. Mr. Shore has led the firm's representation of the Platinum entities. He has more than 40 years of experience handling complex litigation in federal and state courts. He was one of the founders of G&S in 1979, having previously served as a staff attorney with the Division of Enforcement of the Securities and Exchange Commission and thereafter a litigation associate at Weil, Gotshal & Manges. He is AV rated by Martindale Hubbell and was been selected as one of New York's "Top 100" lawyers by Thompson-Reuters in 2011, 2013, 2014, 2015, and 2016.

10. Ira Brad Matetsky, Esq., has been a member of G&S since 2004 and is a partner in the litigation department. He has 29 years of experience as a litigator. Prior to joining G&S, he worked for 12 years as an associate and then as counsel in the litigation department of Skadden, Arps, Slate, Meagher & Flom and then for 5 years as in-house counsel to Goya Foods, Inc. The G&S litigation team also includes other partners, an of-counsel attorney, and associates who have assisted in these matters as needed.

11. G&S previously provided representation to certain of the Receivership Entities and affiliates for several years predating the Receivership and the First Application Period. With respect to the three specific matters on which the firm provided services during the First Application Period, G&S (i) was retained to represent Maximilian Resources, LLC

(“Maximilian”), a subsidiary of Platinum Partners Credit Opportunities Fund LLC, in the *Alcor* litigation described on pages 13-15 below in September 2016; (ii) was retained to represent Platinum Management (NY) LLC and Platinum Liquid Opportunity Management (NY) LLC in the *Small* litigation described on pages 15-16 below in June 2016; and (iii) was retained to represent Hamilton Capital VII, LLC (“Hamilton”), a subsidiary of Platinum Partners Credit Opportunities Fund LLC, in the *Khorrami* litigation described on pages 16-17 below in February 2015. G&S continues to represent the foregoing entities in these respective legal matters and understands that its continued retention is subject to the approval of this Court and the Receiver’s accompanying application seeking the retention of multiple law firms and other professionals who have provided representation to Receivership Entities and their portfolio companies.

B. Case Status¹

10. In accordance with Section C.2. of the SEC Receivership Billing Instructions, G&S states as follows:

a. **Cash on Hand and Unencumbered Funds.** Based on the Standardized Fund Accounting Reports (“SFARS”), 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.

¹ All the information in this section was provided to G&S by the Receiver and Guidepost.

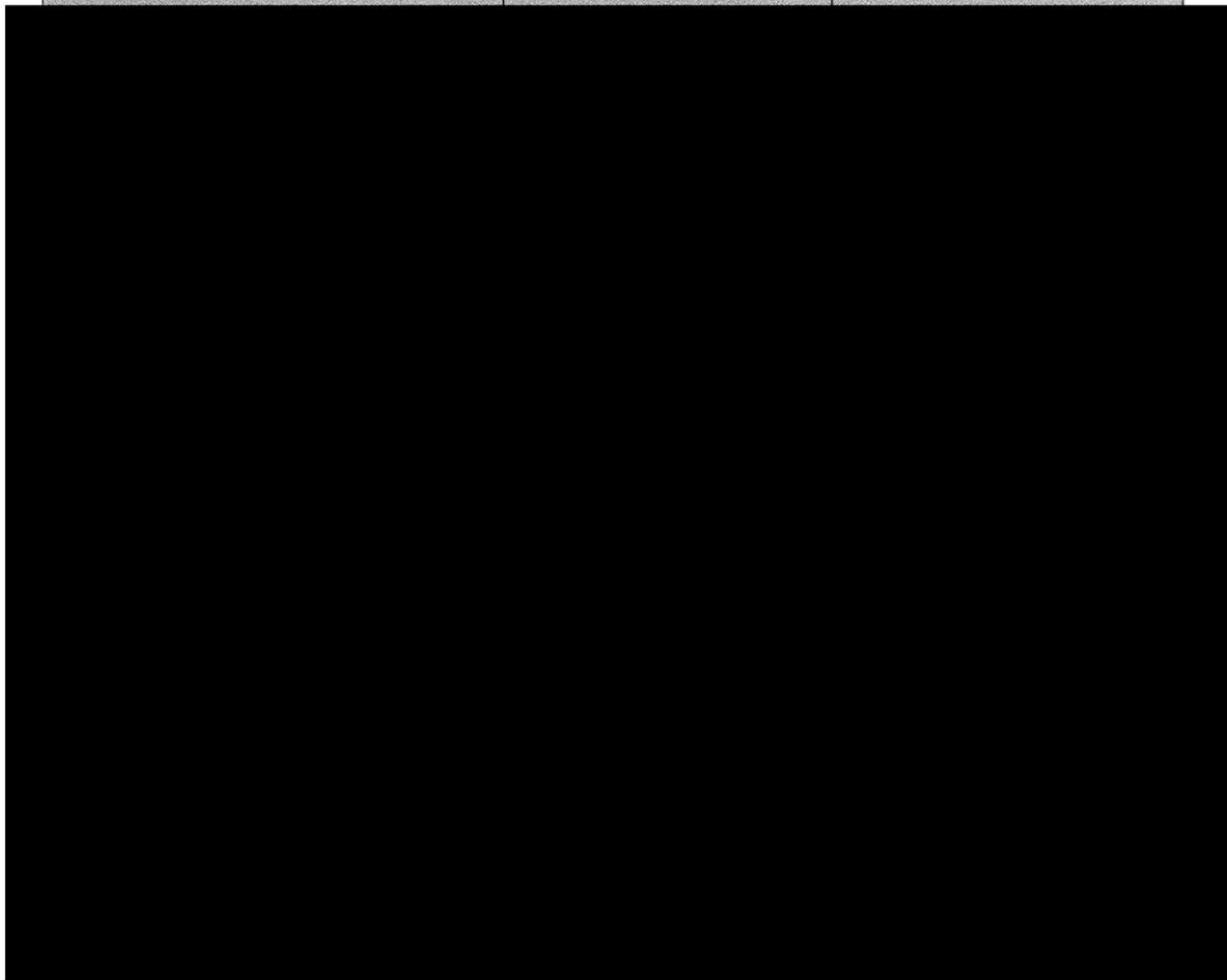
c. **Summary of Receipts and Disbursements.** Cash disbursements during the First Application Period totaled approximately \$11.4 million, primarily due to the payment of life insurance premiums in connection with PPCO's life settlements portfolio (approximately \$3.1 million), litigation finance payments (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), 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.

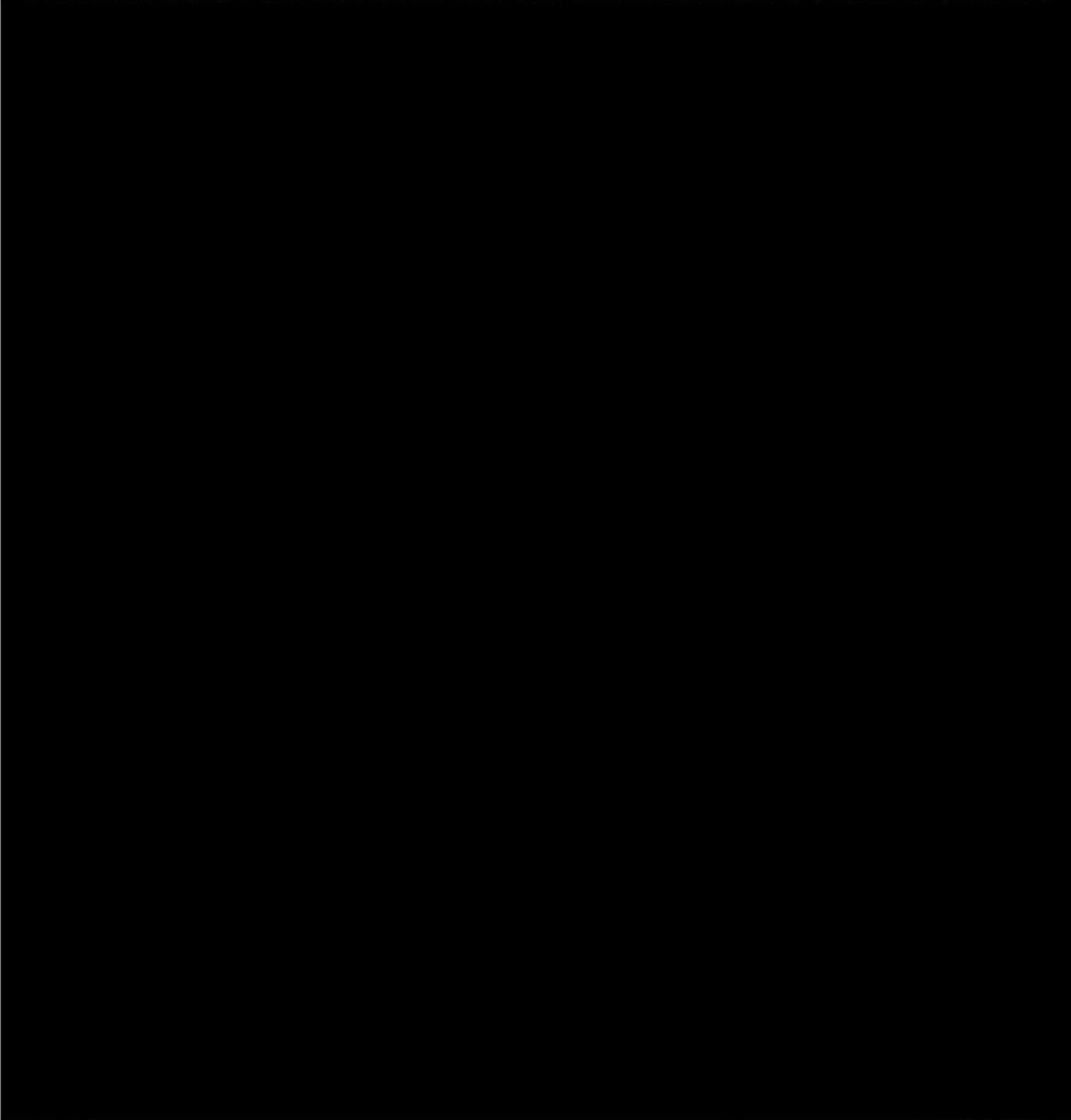
d. **Closing of Case.** The Receiver cannot at this time state when he expects the case to be concluded. Given the early stage of the Receivership, there remains much to be accomplished: the assets of the Receivership Entities are continuing to be marshalled; the assets owned by the entities must be 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. Creditors can obtain a Proof of Claim Form and instructions on how to submit a claim on the Receivership website, www.platinumpartnersreceiver.com.

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:

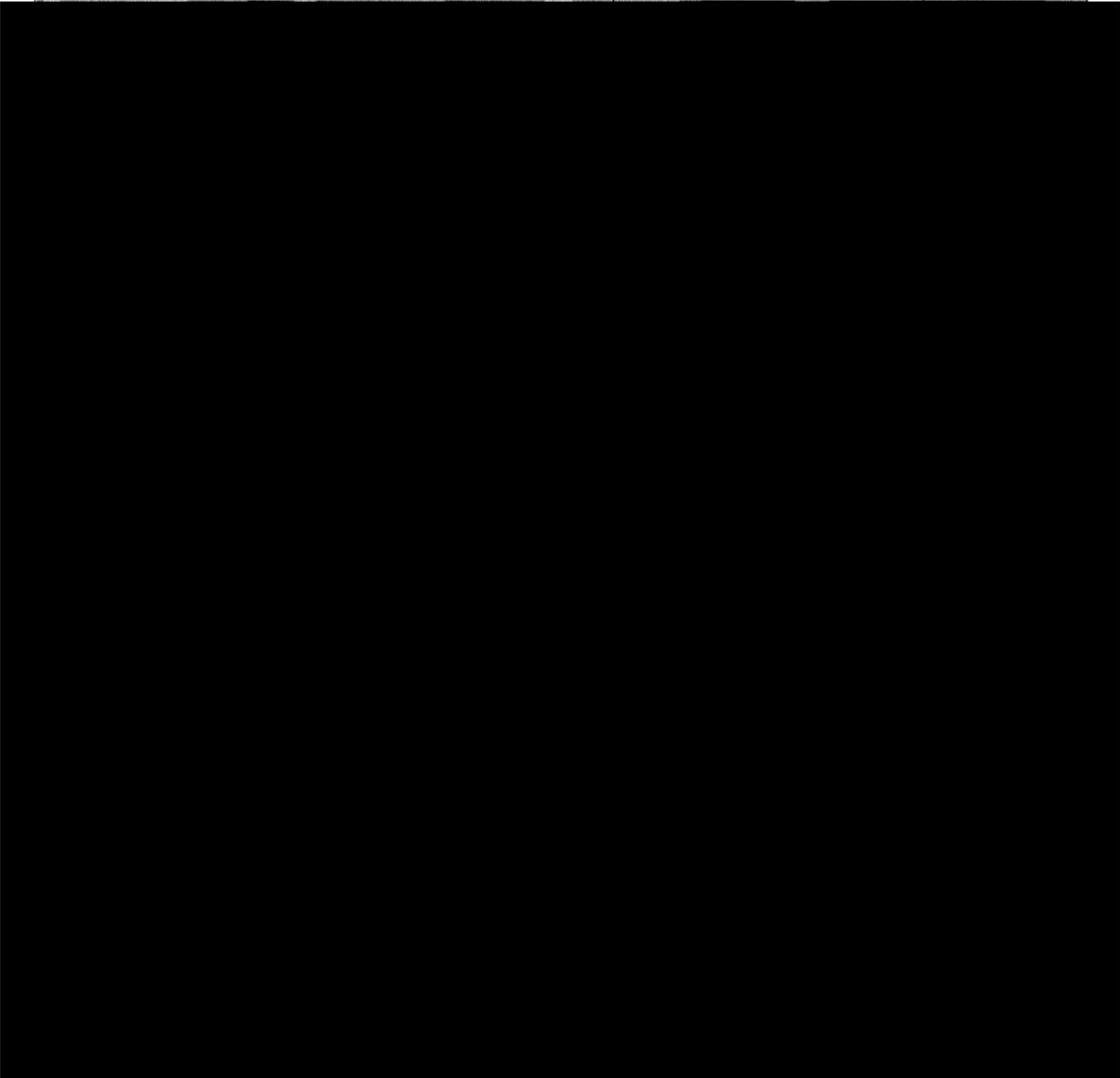
Investment Description	Investment Type	Estimated & Unaudited Value
------------------------	-----------------	-----------------------------



Investment Description	Investment Type	Estimated & Unaudited Value
		
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
		
Total		22,958,514

C. Current and Previous Billings

12. In connection with the First Application Period, Ganfer & Shore, LLP requests interim compensation in the amount of \$86,491.50, and reimbursement of expenses in the amount of \$1182.56. This is G&S's first fee application. G&S has not submitted a prior request for payment.

13. Prior to the work performed during the Receivership and the First Application Period, which is discussed herein, G&S represented certain of the Receivership Entities and/or subsidiaries of the Receivership Entities. The firm is owed moneys for legal services predated December 19, 2016 in each of the three legal matters that are the subject of this application, as well as in another, smaller matter that is not a subject of this application because G&S's services in that matter all pre-dated December 19, 2016. In this application, G&S seeks compensation only for work performed during the First Application Period. Both before and during the Receivership, G&S's invoices to Platinum entities and/or to the Receiver generally reflect, and were and are determined primarily on the basis of, the hours worked by G&S attorneys, legal assistants, and other support personnel and the hourly rates in effect at the time the services were rendered.

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 G&S professional.

c. **Exhibit C:** All time records of G&S professionals during the First Application Period, chronologically including a summary of the work performed separately for each of the three litigation matters at issue, as well as a summary of all expenses incurred by G&S in the three matters.

d. **Exhibit D:** The Certification of Ira Brad Matetsky, Esq., a member of G&S, as required by Section A.1 of the SEC Fee Guidelines.

II. SERVICES RENDERED BY GANFER & SHORE, LLP DURING THE FIRST APPLICATION PERIOD

18. Consistent with Section D.1 of the SEC Billing Guidelines, G&S requires each of its attorneys and employees to keep contemporaneous time records on a daily basis and to record time in increments of tenths of hours. Consistent with Section D.2 of the SEC Billing Guidelines, the time records set forth in reasonable detail an appropriate narrative description of the services rendered. Consistent with Section D.3 of the SEC Billing Guidelines, time records are kept separately with respect to each of the three litigation matters or projects (*Alcor*, *Small*, and *Khorrami*) on which G&S performed services during the First Application Period. As reflected in G&S's contemporaneous time records contained within the invoices submitted in Exhibit C hereto, G&S attorneys' time on these three matters consisted of Litigation-related services, primarily including actual litigation of the client matters, but also including settlement discussions (in the *Alcor* case) and discussions related to enforcement of a previously obtained judgment (in the *Khorrami* case).

19. The work performed by G&S during the First Application period related to three separate legal matters referred to herein as the *Alcor*, *Small*, and *Khorrami* matters. A narrative summary of the work performed by G&S professionals on each of these three matters is

as follows, with further detail set forth in the contemporaneous daily time records submitted herewith as part of Exhibit C:

(1) ALCOR

In September 2016, G&S was retained to represent Maximilian, which as noted above is a subsidiary of Platinum Partners Credit Opportunities Fund LLC, in connection with an action to enforce Maximilian's rights as lender under various loan documents following acceleration of a several million dollar loan to AES Oil Field Services, LLC ("Borrower") due to Borrower's multiple uncured events of default. The Loan was guaranteed by Alcor Energy Solutions LLC ("Alcor"), and secured by Borrower's and Alcor's then-owned or thereafter-acquired assets, including but not limited to Defendants' leased generators (the "Collateral"). On October 10, 2016, G&S filed a Complaint in the Supreme Court of the State of New York, County of New York, captioned *Maximilian Resources LLC v. AES Oil Field Services, Alcor Energy Solutions, LLC, Barry Stonehouse, and Bruce Jorgenson*, Index No. 655357/2016. Also on October 10, 2016, G&S filed an application for a preliminary injunction seeking to protect the Collateral during the pendency of the action. On October 11, 2016, the Supreme Court granted a temporary restraining order, which continued in effect until the litigation was resolved as described below, which enjoined Defendants from, *inter alia*, undertaking any acts to damage, destroy, dissipate, conceal, secrete, transfer or otherwise dispose of any of the Collateral; from diverting monies; and from destroying or permitting the destruction of Borrower's and Alcor's (together, the "Companies") books and records. The court also authorized Maximilian to appoint a Fiscal Monitor over the Companies' assets. Defendants opposed Maximilian's application, and Maximilian filed reply papers on April 18, 2017.

Defendants answered Maximilian's Complaint and filed Counterclaims in this action, to which G&S filed a reply. G&S also served discovery requests including document requests and notices of deposition.

On December 9, 2016, G&S also filed a motion to hold Defendants in contempt of court for violating the TRO and the Court's Order dated November 30, 2016, which, *inter alia*, directed that Defendants provide Maximilian with access to all of the Companies' books and records; that Maximilian was authorized to appoint a Fiscal Monitor to supervise the Companies' businesses; and that Defendants shall not pay any of the Companies' expenses exceeding \$1,000 without prior approval of Maximilian. Defendants violated both orders by, *inter alia*, diverting monies away from Maximilian, paying expenses that exceeded \$1,000 without prior approval, and failing to provide Maximilian with all books and records. Defendants opposed such motion. Maximilian submitted reply papers on January 9, 2017.

The various motions were adjourned multiple times pending settlement discussions as the parties attempted to resolve their differences. Ultimately, Maximilian sold its interests in the subject loan and loan documents to the Fiscal Monitor that Maximilian had brought in to monitor the Companies' finances. The terms of the sale resulted in Maximilian's receipt of \$3,075,000 in cash (of which \$75,000 was paid to Maximilian but was specifically designated to reimburse Maximilian for its legal fees incurred in this action),² as well as a promissory note for \$1,000,000 payable on November 23, 2018 and guaranteed by the purchasing entity's parent company.

² G&S has not received any of the \$75,000.

In light of Maximilian's sale of the subject loan, the benefits sought to be obtained from the litigation had been achieved, and accordingly, the parties filed a Stipulation of Discontinuance on June 5, 2017, discontinuing the litigation without prejudice.

(2) **SMALL**

Daniel Small, a former officer of various Platinum entities, commenced an arbitration before JAMS against Platinum Management (NY) LLC and Platinum Liquid Opportunity Management (NY) LLC, asserting claims for unpaid management fees allegedly owed to him by these two entities. G&S did not represent the Platinum entities during the Arbitration. In June 2016, G&S was retained to provide Platinum with additional legal support in the preparation of certain post-hearing submissions to the Arbitrator [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

On July 12, 2016 the Arbitrator rendered a Partial Final Award awarding damages, prejudgment interest, and attorneys' fees in favor of Small and against Platinum Management (NY) LLC and Platinum Liquid Opportunity Management (NY) LLC in the total amount of approximately \$9,500,000. On November 17, 2016 Small commenced a proceeding in the Supreme Court of the State of New York, County of New York, seeking an order confirming the arbitrator's award, captioned *Small v. Platinum Management (NY) LLC and Platinum Liquid Opportunity Management (NY) LLC*, Index No. 656049/2016.

While this state-court proceeding was pending, this Court entered its Order Appointing Receiver in this action, which *inter alia* stayed most litigation and arbitration proceedings against the Platinum entities that were the subject of the receivership order "in their entirety." On behalf

of Platinum and the Receiver, G&S communicated with Small's counsel and with the Supreme Court, New York County to advise it of Platinum's and the Receiver's position that the state-court litigation was stayed in its entirety by order of this Court. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

(3) **KHORRAMI**

On March 13, 2015, Hamilton Capital VII, LLC ("Hamilton"), a subsidiary of PPCO, filed an action captioned *Hamilton Capital LLC v. Khorrami, LLP (f/k/a Khorrami & Boucher, LLP; Khorrami Boucher Sumner Sanguinetti, LLP; Khorrami, Pollard & Abir, LLP) and Shahin Khorrami (a/k/a Shawn Khorrami)*, in the Supreme Court of the State of New York, County of New York, Index No. 650791/2015. The action arose on a default by defendants, a California law firm and its principal, under a Credit Agreement among Hamilton as Lender; Khorrami LLP as Borrower; and Mr. Khorrami as Guarantor, dated June 17, 2009, as subsequently amended.

On May 5, 2015, Defendants moved to dismiss the Complaint on the grounds that (i) the Credit Agreement purportedly constituted an illegal fee-splitting arrangement between a lawyer

and non-lawyer and (ii) the interest rate purportedly was usurious under California usury laws. On August 17, 2015, the court denied Defendants' motion to dismiss in all respects. Hamilton also sought the appointment of a receiver over Khorrami LLP, which application was granted on June 3, 2015.

Defendants failed to file an Answer to the Complaint after their motion to dismiss was denied, and failed to comply with a series of discovery demands and Court Orders. On September 10, 2015, Hamilton moved for the entry a default judgment, which the Court granted on October 26, 2015. On November 4, 2015, the Court entered a judgment in favor of Hamilton, jointly and severally against Khorrami and Khorrami LLP, in the amount of \$8,537,154.54. The court entered a further money judgment in favor of Hamilton against Defendants in the amount of \$442,916.70, representing Hamilton's attorneys' fees and expenses incurred in the action through that time.³

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

III. EXPLANATION OF EXPENSES AND RELATED POLICIES

20. Ganfer & Shore, LLP seeks reimbursement of its out-of-pocket costs in the amount of \$1182.56 (specifically, \$1034.90 in the *Alcor* matter, \$147.66 in the *Small* matter, and zero in the *Khorrami* matter). Exhibit C includes an explanation of these expenses. The 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

³ G&S has not been paid a significant portion of such fees.

delivery fees, limited document retrieval costs, and costs connected to electronic research databases. G&S will retain the documentation supporting these expenses for a period of seven years in accordance with the SEC Receivership Billing Instructions.

21. With respect to all expenses, G&S seeks reimbursement only for its actual costs of filing and court reporting fees, postage and delivery fees. G&S has not included in any request for expense reimbursement the amortization of the cost of any investment, equipment or capital outlay.

22. G&S has not charged the Receivership for reproduction costs that are not permitted under the guidelines, and has taken efforts to defray costs to the greatest extent possible.

23. G&S 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 that

“[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. 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).

Under these standards, G&S has adequately demonstrated that the amount of fees requested is appropriate. The firm’s work on the three legal matters that are the subject of this application has benefitted investors as follows:

(a) With respect to the *Alcor* matter, G&S obtained an order requiring the defendants to preserve and safeguard the assets constituting collateral for Maximilian's loan, including by securing a TRO and the appointment of a Fiscal Monitor, and engaged in lengthy settlement negotiations that resulted in the loan's being sold to the Fiscal Monitor for fair value, thus yielding cash proceeds of \$3,075,000 (of which \$75,000 was specifically allocated to payment of legal fees) and a promissory note payable in November 2018 for an additional \$1,000,000 all for the benefit of the Receivership and ultimately for investors, while eliminating any risk previously associated with this asset including by settlement of the Defendants' counterclaims against Maximilian;

(b) With respect to the *Small* matter, G&S has enforced the stay of litigation ordered by this Court in this Court's Order Appointing Receiver, [REDACTED]

[REDACTED]

[REDACTED]

(c) With respect to the *Khorrami* matter, in which the vast majority of the legal work pre-dated the First Application Period, [REDACTED]

[REDACTED]

[REDACTED]

To the extent, if any, that the benefits to investors from G&S's services are not quantifiable at this early stage of the Receivership, they will become quantifiable as the case proceeds.


Based on the foregoing, G&S respectfully submits that the compensation it seeks herein is wholly warranted and should be granted in all respects.

V. CONCLUSION

For the reasons set forth above, Ganfer & Shore, LLP respectfully requests that the Court:

- a. grant interim approval of G&S's compensation in the amount of \$86,491.50; and
- b. grant interim approval of G&S's request for reimbursement of its expenses in the amount of \$1,182.56; and
- c. order the Receivership Entities to pay within ten (10) business days from available cash the approved fees of G&S in the amounts set forth herein and to reimburse G&S for its approved expenses; and
- d. grant such other relief as the Court deems appropriate.

Dated: June 14, 2017



Steven J. Shore
Ira Brad Matetsky
GANFER & SHORE, LLP
360 Lexington Avenue, 14th floor
New York, New York 10017
(212) 922-9250
(212) 922-9335 (facsimile)
sshore@ganfershore.com
imatetsky@ganfershore.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

Billing Attorney Rates

Hamilton - Khorrami	Atty Type	2016	2017
Steven Shore	Partner	\$625.00	\$650.00
Dawn Willson	Counsel	\$400.00	\$425.00
Manali Misra	Associate	---	\$350.00

Maximilian - Alcor		2016	2017
Steve Shore	Partner	\$625.00	\$650.00
Justin Bonanno	Partner	\$465.00	\$485.00
Matthew Mayo	Paralegal	---	\$140.00
Malcolm Baker	Paralegal	NC	\$140.00

Platinum - Small		2016	2017
Steven Shore	Partner	\$625.00	\$650.00
Ira Matetsky	Partner	\$525.00	\$550.00
Jamie Sinclair	Associate	---	\$265.00
Matthew Mayo	Paralegal	---	\$140.00
Rohman Thomas	Paralegal	---	\$140.00

Billing Attorney Hour Totals

Hamilton - Khorrami	Atty Type	2016		2017	
Steven Shore	Partner	0.3	\$187.50	2.3	\$1,495.00
Dawn Willson	Counsel	1.7	\$680.00	1.3	\$552.50
Manali Misra	Associate	---		3.6	\$1,260.00

Maximilian - Alcor		2016		2017	
Steve Shore	Partner	4.4	\$2,750.00	34.4	\$22,360.00
Justin Bonanno	Partner	8.3	\$3,859.50	68.1	\$33,028.50
Matthew Mayo	Paralegal	---		0.6	\$84.00
Malcolm Baker	Paralegal	NC		0.5	\$70.00

Platinum - Small		2016		2017	
Steven Shore	Partner	1.3	\$812.50	5.8	\$3,770.00
Ira Matetsky	Partner	1.7	\$892.50	24.1	\$13,255.00
Jamie Sinclair	Associate	---		3.3	\$10.23
Matthew Mayo	Paralegal	---		3	\$420.00
Rohman Thomas	Paralegal	---		1	\$140.00

Disbursement Breakdown

Hamilton - Khorrami	2016	2017	
	NONE		
Maximilian - Alcor	2016	2017	Total
Conference Call	\$625.00	\$30.78	\$655.78
Computer Research	\$465.00	\$11.90	\$476.90
CourtAlert		\$115.68	\$115.68
Photocopying	\$9.00	\$432.25	\$441.25
Train/Taxi		\$44.00	\$44.00
Filing Fee		\$45.00	\$45.00
Service of Process	\$225.00		\$225.00
FedEx	\$111.99		\$111.99
Platinum - Small	2016	2017	
Conference Call		\$3.01	\$3.01
CourtAlert		\$91.62	\$91.62
Train/Taxi		\$33.00	\$33.00
FedEx		\$20.03	\$20.03

Exhibit C

Total Billing 12/19 to Present

Hamilton - Khorrami

	Time	Disb.	Total
Dec 2016	\$867.50		\$867.50
Feb 2017	\$1,975.00		\$1,975.00
Mar 2017	\$1,332.50		\$1,332.50
	\$4,175.00		\$4,175.00

Maximilian - Alcor

	Time	Disb.	Total
Dec 2016	\$6,609.50	\$355.29	\$6,964.79
Jan 2017	\$22,091.00	\$157.38	\$22,248.38
Feb 2017	\$9,486.00	\$38.97	\$9,524.97
Mar 2017	\$730.50	\$21.29	\$751.79
Apr 2017	\$15,550.50	\$427.01	\$15,977.51
May 2017	\$7,684.50	\$34.96	\$7,719.46
	\$62,152.00	\$1,034.90	\$63,186.90

Platinum - Small

	Time	Disb.	Total
Dec 2016	\$1,705.00		\$1,705.00
Jan 2017	\$12,526.50	\$68.28	\$12,594.78
Feb 2017	\$3,135.00	\$23.08	\$3,158.08
Mar 2017	\$2,220.00	\$26.79	\$2,246.79
Apr 2017	\$303.00	\$29.51	\$332.51
May 2017	\$275.00		\$275.00
	\$20,164.50	\$147.66	\$20,312.16

Total \$87,674.06

GANFER & SHORE, LLP

360 LEXINGTON AVENUE
NEW YORK, NEW YORK 10017

TELEPHONE (212) 922-9250

FACSIMILE (212) 922-9335

Hamilton Capital, LLC
c/o Platinum Partners
1325 Avenue of the Americas
27th Floor, Suite 2717
New York, New York 10019

April 4, 2017

Bill Number 357160

Client Number: 03315

FOR PROFESSIONAL SERVICES THROUGH MARCH 31, 2017

Matter Number: 03315.002

RE: Khorrami LLC/Shahin Khorrami

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
03/01/17	DMW	[REDACTED]	0.70
03/21/17	SJS	Telephone call with David Steiner; Telephone call with Harvey Werblowsky;	0.20
03/22/17	SJS	E-mails from and to David Steiner; E-mails from and to Harvey Werblowsky;	0.30
03/23/17	MSM	Conference with SJS re status and locating boxes from Receiver for upcoming meeting;	0.30
03/29/17	MSM	[REDACTED]	0.80
03/29/17	SJS	[REDACTED]	0.50

TOTAL FOR PROFESSIONAL SERVICES

\$1,332.50

ATTORNEY SUMMARY

Steven Jay Shore	1.00 Hrs	650.00/hr	\$650.00
Dawn Wilson	0.70 Hrs	425.00/hr	\$297.50
Manali Misra	1.10 Hrs	350.00/hr	\$385.00

GANFER & SHORE, LLP

April 4, 2017
Bill Number 357160

Hamilton Capital, LLC

Page 2

2.80 Hrs

\$1,332.50

NET CURRENT BILLING FOR THIS FILE

\$1,332.50

PREVIOUS STATEMENTS OUTSTANDING

Bill No: 291116	01/12/16	21,895.36
Bill No: 297887	02/05/16	4,249.87
Bill No: 306994	03/10/16	2,357.80
Bill No: 309556	04/07/16	763.50
Bill No: 317397	05/05/16	250.94
Bill No: 324922	06/09/16	1,639.08
Bill No: 329005	07/08/16	250.00
Bill No: 330069	08/08/16	704.66
Bill No: 332128	10/07/16	1,542.50
Bill No: 333366	11/11/16	125.00
Bill No: 353523	12/07/16	786.50
Bill No: 354512	01/10/17	867.50
Bill No: 356750	03/08/17	1,975.00

TOTAL PRIOR BALANCE

\$37,407.71

GRAND TOTAL

\$38,740.21

GANFER & SHORE, LLP

360 LEXINGTON AVENUE
NEW YORK, NEW YORK 10017

TELEPHONE (212) 922-9250

FACSIMILE (212) 922-9335

Hamilton Capital, LLC
c/o Platinum Partners
1325 Avenue of the Americas
27th Floor, Suite 2717
New York, New York 10019

March 8, 2017

Bill Number 356750

Client Number: 03315

FOR PROFESSIONAL SERVICES THROUGH FEBRUARY 28, 2017

Matter Number: 03315.002

RE: Khorrami LLC/Shahin Khorrami

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
02/08/17	MSM	Reviewing file and pulling documents for SJS;	0.30
02/09/17	DMW	Telephone call with S. Shore, M. Misra, B. Wiener; [REDACTED]	0.60
02/09/17	MSM	TC with judgment collection counsel; Conference with DW;	0.50
02/09/17	SJS	[REDACTED]	1.00
02/17/17	MSM	Reviewing and responding to emails;	0.20
02/17/17	SJS	Telephone call with Harvey Werblowsky; E-mails from and to Dan Bernstein;	0.30
02/21/17	MSM	Pulling docs [REDACTED]; Conferenes with DW; Email to Haas;	1.50

TOTAL FOR PROFESSIONAL SERVICES

\$1,975.00

ATTORNEY SUMMARY

GANFER & SHORE, LLP

March 8, 2017
Bill Number 356750

Hamilton Capital, LLC

Page 2

Steven Jay Shore	1.30 Hrs	650.00/hr	\$845.00
Dawn Wilson	0.60 Hrs	425.00/hr	\$255.00
Manali Misra	2.50 Hrs	350.00/hr	\$875.00
	<hr/>		
	4.40 Hrs		\$1,975.00

NET CURRENT BILLING FOR THIS FILE

\$1,975.00

PREVIOUS STATEMENTS OUTSTANDING

Bill No: 291116	01/12/16	21,895.36
Bill No: 297887	02/05/16	4,249.87
Bill No: 306994	03/10/16	2,357.80
Bill No: 309556	04/07/16	763.50
Bill No: 317397	05/05/16	250.94
Bill No: 324922	06/09/16	1,639.08
Bill No: 329005	07/08/16	250.00
Bill No: 330069	08/08/16	704.66
Bill No: 332128	10/07/16	1,542.50
Bill No: 333366	11/11/16	125.00
Bill No: 353523	12/07/16	786.50
Bill No: 354512	01/10/17	867.50

TOTAL PRIOR BALANCE	<hr/>	\$35,432.71
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GRAND TOTAL

\$37,407.71

GANFER & SHORE, LLP

360 LEXINGTON AVENUE

NEW YORK, NEW YORK 10017

TELEPHONE (212) 922-9250

FACSIMILE (212) 922-9335

Hamilton Capital, LLC
c/o Platinum Partners
1325 Avenue of the Americas
27th Floor, Suite 2717
New York, New York 10019

February 8, 2017
Bill Number 355729
Client Number: 03315

DISBURSEMENTS

Matter Number: 03315.002

RE: Khorrami LLC/Shahin Khorrami

SUBPOENA FEE

01/09/17	Reverse: Pacific Western Bank: Subpoena Fee	-18.00
01/09/17	Reverse: Morelli Ratner Law Firm, PLLC: Subpoena Fee	-18.00
01/09/17	Reverse: Morelli Ratner Law Firm, PLLC: Subpoena Fee	-18.00

-\$54.00

TOTAL DISBURSEMENTS

-\$54.00

ADJUSTMENTS

02/08/2017	Credit available for future use.	\$54.00
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NET CURRENT BILLING FOR THIS FILE

\$0.00

PREVIOUS STATEMENTS OUTSTANDING

Bill No: 291116	01/12/16	21,949.36
Bill No: 297887	02/05/16	4,249.87
Bill No: 306994	03/10/16	2,357.80

GANFER & SHORE, LLP

February 8, 2017
Bill Number 355729

Hamilton Capital, LLC

Page 2

Bill No: 309556	04/07/16	763.50
Bill No: 317397	05/05/16	250.94
Bill No: 324922	06/09/16	1,639.08
Bill No: 329005	07/08/16	250.00
Bill No: 330069	08/08/16	704.66
Bill No: 332128	10/07/16	1,542.50
Bill No: 333366	11/11/16	125.00
Bill No: 353523	12/07/16	786.50
Bill No: 354512	01/10/17	867.50

TOTAL PRIOR BALANCE	\$35,486.71
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GRAND TOTAL	<u>\$35,486.71</u>
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GANFER & SHORE, LLP

360 LEXINGTON AVENUE
NEW YORK, NEW YORK 10017

TELEPHONE (212) 922-9250

FACSIMILE (212) 922-9335

Hamilton Capital, LLC
c/o Platinum Partners
250 West 55th Street, 14th Fl.
New York, New York 10019

January 10, 2017
Bill Number 354512
Client Number: 03315

FOR PROFESSIONAL SERVICES THROUGH DECEMBER 31, 2016

Matter Number: 03315.002

RE: Khorrami LLC/Shahin Khorrami

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
12/23/16	DMW	Draft summary of case;	1.70
12/23/16	SJS	Review memo; E-mail to Bart Schwartz;	0.30

TOTAL FOR PROFESSIONAL SERVICES

\$867.50

ATTORNEY SUMMARY

Steven Jay Shore	0.30 Hrs	625.00/hr	\$187.50
Dawn Wilson	1.70 Hrs	400.00/hr	\$680.00
	<u>2.00 Hrs</u>		<u>\$867.50</u>

NET CURRENT BILLING FOR THIS FILE

\$867.50

PREVIOUS STATEMENTS OUTSTANDING

Bill No: 291116

01/12/16

21,949.36

GANFER & SHORE, LLP

January 10, 2017
Bill Number 354512

Hamilton Capital, LLC

Page 2

Bill No: 297887	02/05/16	4,249.87
Bill No: 306994	03/10/16	2,357.80
Bill No: 309556	04/07/16	763.50
Bill No: 317397	05/05/16	250.94
Bill No: 324922	06/09/16	1,639.08
Bill No: 329005	07/08/16	250.00
Bill No: 330069	08/08/16	704.66
Bill No: 332128	10/07/16	1,542.50
Bill No: 333366	11/11/16	125.00
Bill No: 353523	12/07/16	786.50

TOTAL PRIOR BALANCE	\$34,619.21
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GRAND TOTAL	<u>\$35,486.71</u>
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GANFER & SHORE, LLP

360 LEXINGTON AVENUE

NEW YORK, NEW YORK 10017

TELEPHONE (212) 922-9250

FACSIMILE (212) 922-9335

Maxmilian Resources, LLC
c/o Platinum Partners
1325 Avenue of the Americas
27th Floor, Suite 2717
New York, New York 10019
Attn: Harvey Werblowsky, Esq.

June 6, 2017
Bill Number 361509
Client Number: 16220

FOR PROFESSIONAL SERVICES THROUGH MAY 31, 2017

Matter Number: 16220.002

RE: Alcor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
05/01/17	JRB	Revised purchase agreement; E-mails to and from D. Diemer, B. Weisenberg and Z. Weiner; Conference with S. Shore;	0.80
05/01/17	SJS	E-mails from Brent Weisenberg; E-mails from and to Zach Weiner; Conference with Justin Bonanno;	0.40
05/02/17	JRB	Reviewed Maxus' changes to purchase agreement; E-mails to and from B. Weisenberg, Z. Weiner and E. Bertram; Conferences with S. Shore;	0.80
05/02/17	SJS	E-mails from and to Elliot Bertram; Review proposed changes; E-mails from and to Brent Weisenberg; E-mails from Zach Weiner;	0.60
05/03/17	SJS	E-mails from and to Dennis Diemer; E-mails to and from Zach Weiner;	0.20
05/04/17	JRB	E-mails to and from E. Bertram, B. Weisenberg and Z. Weiner; Revised purchase agreement;	1.00

GANFER & SHORE, LLP

June 6, 2017
Bill Number 361509

Platinum Partners Credit Opportunities Fund

Page 2

FOR PROFESSIONAL SERVICES THROUGH MAY 31, 2017

Matter Number: 16220.002

RE: Alcor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
05/05/17	JRB	Revised purchase agreement; Drafted promissory note and guaranty; Teleconference with Z. Weiner; E-mails to and from B. Weisenberg, Z. Weiner and E. Bertram;	1.80
05/08/17	JRB	Revised purchase agreement, note and guaranty; E-mails to and from B. Weisenberg, Z. Weiner and E. Bertram;	0.80
05/10/17	JRB	Reviewed Maxus' revisions to note and purchase agreement; Conferences with Z. Weiner; Research re: statute of limitations; Internet search for proceedings filed by G. Baker;	2.30
05/12/17	JRB	E-mails to and from D. Diemer, B. Weisenberg, Z. Weiner and E. Bertram; Conference calls with D. Diemer, B. Weisenberg, Z. Weiner and E. Bertram;	0.80
05/15/17	JRB	Revised purchase agreement and promissory note; E-mails to and from B. Weisenberg, Z. Weiner and D. Diemer; Conference with S. Shore;	0.70
05/17/17	JRB	E-mails to and from D. Diemer, B. Weisenberg and Z. Weiner; Revised purchase agreement; Conference with S. Shore;	1.00
05/18/17	JRB	E-mails to and from D. Diemer and Z. Weiner;	0.40
05/19/17	JRB	E-mails to and from D. Diemer, Z. Weiner, B. Weisenberg and E. Bertram; Revised note and purchase agreement; Conferences with S. Shore; Teleconference with M. Carey;	1.40
05/19/17	SJS	Review Diemer, Weiner, et al. e-mails; Conference with Justin Bonanno;	0.40

GANFER & SHORE, LLP

June 6, 2017
Bill Number 361509

Platinum Partners Credit Opportunities Fund

Page 3

FOR PROFESSIONAL SERVICES THROUGH MAY 31, 2017

Matter Number: 16220.002

RE: Alcor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
05/22/17	JRB	E-mails to D. Diemer; Conference with S. Shore;	0.30
05/23/17	JRB	E-mails to and from D. Diemer, B. Weisenberg and Z. Weiner; Revised promissory note and purchase agreement; Conferences with S. Shore;	0.80
05/24/17	JRB	E-mails to and from D. Diemer, B. Weisenberg and Z. Weiner; Conferences with S. Shore;	0.50
05/31/17	JRB	E-mails to and from B. Weisenberg and M. Carey;	0.30

TOTAL FOR PROFESSIONAL SERVICES

\$7,684.50

ATTORNEY SUMMARY

Steven Jay Shore	1.60 Hrs	650.00/hr	\$1,040.00
Justin R. Bonanno	13.70 Hrs	485.00/hr	\$6,644.50
	<u>15.30 Hrs</u>		<u>\$7,684.50</u>

DISBURSEMENTS

Matter Number: 16220.002

RE: Alcor Matter

COMPUTER RESEARCH

05/01/17	Pacer	0.90	\$0.90
Conference Call			
05/16/17	Chorus Call, Inc.: Conference call	7.68	

GANFER & SHORE, LLP

June 6, 2017
Bill Number 361509

Platinum Partners Credit Opportunities Fund

Page 4

05/01/17 Chorus Call, Inc.: Conference call

6.02

\$13.70

Court Alert

05/31/17 Court Alert

20.36

\$20.36

TOTAL DISBURSEMENTS

\$34.96

NET CURRENT BILLING FOR THIS FILE

\$7,719.46

PREVIOUS STATEMENTS OUTSTANDING

Bill No: 333261	11/11/16	17,332.79
Bill No: 353684	12/07/16	12,953.17
Bill No: 354509	01/10/17	28,271.95
Bill No: 355734	02/08/17	22,248.38
Bill No: 356746	03/08/17	9,524.97
Bill No: 357161	04/04/17	751.79
Bill No: 358440	05/03/17	15,977.51

TOTAL PRIOR BALANCE

\$107,060.56

GRAND TOTAL

\$114,780.02

GANFER & SHORE, LLP

360 LEXINGTON AVENUE

NEW YORK, NEW YORK 10017

TELEPHONE (212) 922-9250

FACSIMILE (212) 922-9335

Maxmilian Resources, LLC
c/o Platinum Partners
1325 Avenue of the Americas
27th Floor, Suite 2717
New York, New York 10019
Attn: Harvey Werblowsky, Esq.

May 3, 2017
Bill Number 358440
Client Number: 16220

FOR PROFESSIONAL SERVICES THROUGH APRIL 30, 2017

Matter Number: 16220.002

RE: Alcor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
04/04/17	JRB	Conferences with S. Shore; Revised reply affidavit on motion for preliminary injunction; E-mails to and from Z. Weiner and M. Carey;	0.80
04/04/17	SJS	Telephone call with Zach Weiner; Conferences with Justin Bonanno; E-mails from and to Zach Weiner; Telephone call with Dan Burstein;	0.80
04/05/17	SJS	E-mails from Zach Weiner, Suzanne Horowitz and Dan Burstein;	0.20
04/06/17	SJS	E-mails from and to Zach Weiner, et al.; Review Settlement Agreement; Telephone call with Zach Weiner; Telephone call with Suzanne Horowitz, Elliot Bertram and Zach Weiner; E-mails to and from Dennis Diemer; Review Purchase Agreement;	1.80
04/07/17	JRB	Reviewed purchase agreement; Teleconferences with E. Bertram and D. Diemer; Conferences with S. Shore; E-mails to and from E. Bertram and D. Diemer;	1.00

GANFER & SHORE, LLP

May 3, 2017
Bill Number 358440

Platinum Partners Credit Opportunities Fund

Page 2

FOR PROFESSIONAL SERVICES THROUGH APRIL 30, 2017

Matter Number: 16220.002

RE: Alcor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
04/07/17	SJS	E-mails to and from Zach Weiner; Telephone calls with Zach Weiner; Telephone call with Dennis diemer; E-mails from and to Dennis Diemer; E-mails from and to Elliot Bertram;	1.00
04/10/17	SJS	Telephone call with Zach Weiner; E-mails from Dennis Diemer; E-mail to Zach Weiner; E-mails from and to Elliot Bertram;	0.40
04/11/17	JRB	Revised reply affidavit on motion for preliminary injunction; Revised replies to counterclaims; E-mail to E. Bertram and Z. Weiner; Conference with S. Shore;	0.50
04/11/17	SJS	Review Affidavit; Conference with Justin Bonanno;	0.30
04/13/17	JRB	E-mails to and from Z. Weiner and E. Bertram; Reviewed letter from Maxus; Reviewed e-mails; Conferences with S. Shore; Revised reply affidavit on motion for preliminary injunction;	1.30
04/13/17	SJS	E-mails from and to Elliot Bertram; E-mails from and to Zach Weiner; Conference with Justin Bonanno; Review Maxus letter and e-mails; E-mails to and from Dennis Diemer;	0.80
04/14/17	JRB	E-mails to and from E. Bertram; Revised replies to counterclaims; Teleconference with E. Bertram; Conferences with S. Shore;	0.60
04/14/17	SJS	Telephone call with Elliot Bertram; Conference with Justin Bonanno; E-mails from and to Elliot Bertram; Review Maxus Report;	0.80
04/16/17	SJS	E-mails from and to Zach Weiner; E-mails to and from Elliot Bertram;	0.30

GANFER & SHORE, LLP

May 3, 2017
Bill Number 358440

Platinum Partners Credit Opportunities Fund

Page 3

FOR PROFESSIONAL SERVICES THROUGH APRIL 30, 2017

Matter Number: 16220.002

RE: Alcor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
04/17/17	JRB	E-mails to and from E. Bertram; Finalized reply affidavit; Coordinated exhibits;	0.50
04/17/17	SJS	E-mails from and to Zach Weiner; Review Dance e-mail;	0.30
04/18/17	JRB	Teleconferences with M. Carey; E-mails to and from M. Carey, E. Bertram and Z. Weiner; Finalized reply papers; E-filed reply papers and replies to counterclaims; Conferences with S. Shore;	1.20
04/18/17	SJS	E-mails from and to Zach Weiner; Conferences with Justin Bonanno; Telephone calls with Mike Carrey; E-mails from and to Zach Weiner; Telephone call with Zach Weiner;	1.20
04/19/17	JRB	Teleconferences with M. Carey and Judge Bransten's part clerk; Revised stipulation; E-mails to and from M. Carey and Z. Weiner; Conferences with S. Shore;	0.80
04/19/17	MM	By-hand to Judge Eileen Bransten, Supreme Court of the State of New York, County of New York 60 Centre Street Room 442 NY NY 10007 for JRB;	No Charge
04/19/17	SJS	Review e-mails and Stipulation;	0.30
04/20/17	JRB	E-mails to and from Z. Weiner; Conference with S. Shore;	0.50
04/24/17	JRB	Reviewed revised purchase agreement; Conferences with S. Shore;	0.80
04/24/17	SJS	E-mails from Zach Weiner;	0.20
04/25/17	SJS	E-mails from and to Zach Weiner; Telephone call with Dan Bernstein; Telephone call with Zach Weiner;	0.50

GANFER & SHORE, LLP

May 3, 2017
Bill Number 358440

Platinum Partners Credit Opportunities Fund

Page 4

FOR PROFESSIONAL SERVICES THROUGH APRIL 30, 2017

Matter Number: 16220.002

RE: Alcor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
04/26/17	JRB	Conferences with S. Shore; Teleconference with D. Burstein; Reviewed e-mails;	0.50
04/26/17	SJS	Preparation comments on Purchase Agreement; Conferences with Justin Bonanno; E-mails from and to Zach Weiner; E-mail from Dennis Diemer; Telephone call with Dan Burstein; Review e-mails;	1.30
04/27/17	JRB	Revised purchase agreement; Conferences with S. Shore; Reviewed e-mails from B. Weisenberg; E-mails to B. Weisenberg and Z. Weiner;	3.50
04/27/17	SJS	E-mail from Brent Weisenberg; Conference with Justin Bonanno; Telephone call with Suzanne Horowitz; Telephone call with Brent Weisenberg and Zach Weiner; Revise Agreement;	3.00
04/28/17	JRB	Revised purchase agreement; E-mails to and from B. Weisenberg; Teleconference with B. Weisenberg; Conferences with S. Shore;	1.30
04/28/17	SJS	E-mail from Dennis Diemer; E-mail from Zach Weiner; E-mails from Brent Weisenberg; Review revisions; Conferences with Justin Bonanno;	0.80
TOTAL FOR PROFESSIONAL SERVICES			\$15,550.50

ATTORNEY SUMMARY

Steven Jay Shore	14.00 Hrs	650.00/hr	\$9,100.00
Matthew Mayo	1.00 Hrs	0.00/hr	No Charge
Justin R. Bonanno	13.30 Hrs	485.00/hr	\$6,450.50

GANFER & SHORE, LLP

May 3, 2017
Bill Number 358440

Platinum Partners Credit Opportunities Fund

Page 5

28.30 Hrs \$15,550.50

DISBURSEMENTS

Matter Number: 16220.002

RE: Alcor Matter

Photocopying

04/17/17	Photocopying	2.00	
04/18/17	Photocopying	1.50	
04/18/17	Photocopying	195.00	
04/18/17	Photocopying	8.00	
04/18/17	Photocopying	18.00	
04/18/17	Photocopying	16.75	
04/19/17	Photocopying	0.50	
04/18/17	Photocopying	161.00	
04/18/17	Photocopying	0.25	
			\$403.00

Train /Taxi

04/19/17	Train /Taxi	5.50	
			\$5.50

Court Alert

04/30/17	Court Alert	18.51	
			\$18.51

TOTAL DISBURSEMENTS

\$427.01

NET CURRENT BILLING FOR THIS FILE

\$15,977.51

PREVIOUS STATEMENTS OUTSTANDING

Bill No: 333261	11/11/16	17,332.79
Bill No: 353684	12/07/16	12,953.17
Bill No: 354509	01/10/17	28,271.95

GANFER & SHORE, LLP

May 3, 2017

Bill Number 358440

Platinum Partners Credit Opportunities Fund

Page 6

Bill No: 355734	02/08/17	22,248.38
Bill No: 356746	03/08/17	9,524.97
Bill No: 357161	04/04/17	751.79

TOTAL PRIOR BALANCE	\$91,083.05
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GRAND TOTAL	<u>\$107,060.56</u>
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GANFER & SHORE, LLP

360 LEXINGTON AVENUE
NEW YORK, NEW YORK 10017

TELEPHONE (212) 922-9250

FACSIMILE (212) 922-9335

Maxmilian Resources, LLC
c/o Platinum Partners
1325 Avenue of the Americas
27th Floor, Suite 2717
New York, New York 10019
Attn: Harvey Werblowsky, Esq.

April 4, 2017
Bill Number 357161
Client Number: 16220

FOR PROFESSIONAL SERVICES THROUGH MARCH 31, 2017

Matter Number: 16220.002

RE: Alcor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
03/07/17	SJS	E-mails to and from Zach Weiner; Review Letter of Intent;	0.30
03/08/17	JRB	E-mails to and from Z. Weiner;	0.20
03/16/17	JRB	E-mails to and from Z. Weiner;	0.10
03/23/17	SJS	Telephone calls with Harvey Werblowsky; E-mails to and from Zach Weiner;	0.30
03/29/17	SJS	E-mail to Zach Weiner; Telephone call with Zach Weiner;	0.30

TOTAL FOR PROFESSIONAL SERVICES

\$730.50

ATTORNEY SUMMARY

Steven Jay Shore	0.90 Hrs	650.00/hr	\$585.00
Justin R. Bonanno	0.30 Hrs	485.00/hr	\$145.50
	<hr/> 1.20 Hrs		<hr/> \$730.50

GANFER & SHORE, LLP

April 4, 2017
Bill Number 357161

Platinum Partners Credit Opportunities Fund

Page 2

DISBURSEMENTS

Matter Number: 16220.002

RE: Alcor Matter

Court Alert

03/31/17 Court Alert

21.29

\$21.29

TOTAL DISBURSEMENTS

\$21.29

NET CURRENT BILLING FOR THIS FILE

\$751.79

PREVIOUS STATEMENTS OUTSTANDING

Bill No: 333261	11/11/16	17,332.79
Bill No: 353684	12/07/16	12,953.17
Bill No: 354509	01/10/17	28,271.95
Bill No: 355734	02/08/17	22,248.38
Bill No: 356746	03/08/17	9,524.97

TOTAL PRIOR BALANCE

\$90,331.26

GRAND TOTAL

\$91,083.05

GANFER & SHORE, LLP

360 LEXINGTON AVENUE

NEW YORK, NEW YORK 10017

TELEPHONE (212) 922-9250

FACSIMILE (212) 922-9335

Maxmilian Resources, LLC
c/o Platinum Partners
1325 Avenue of the Americas
27th Floor, Suite 2717
New York, New York 10019
Attn: Harvey Werblowsky, Esq.

March 8, 2017
Bill Number 356746
Client Number: 16220

FOR PROFESSIONAL SERVICES THROUGH FEBRUARY 28, 2017

Matter Number: 16220.002

RE: Alcor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
02/02/17	MB	Pick up documents from Guide Post Solutions at 415 Madison Avenue, New York, New York 10017;	0.50
02/02/17	SJS	Conference with Justin Bonanno; Telephone call with Mike Carey; Telephone call with Zach Weiner;	0.50
02/07/17	JRB	Receipt and revised fiscal monitor order; E-mails to and from Z. Weiner; Conference with S. Shore;	0.50
02/07/17	SJS	Receipt of Revised Order; E-mails from and to Zach Weiner;	0.30
02/08/17	JRB	Reviewed e-mails; Conference with S. Shore;	0.30
02/08/17	SJS	Review e-mails;	0.20
02/09/17	JRB	Reviewed revised fiscal monitor order; Conference with S. Shore; Drafted e-mail to Z. Weiner and E. Bertram analyzing Alcor's changes to order;	1.00

GANFER & SHORE, LLP

March 8, 2017
Bill Number 356746

Platinum Partners Credit Opportunities Fund

Page 2

FOR PROFESSIONAL SERVICES THROUGH FEBRUARY 28, 2017

Matter Number: 16220.002

RE: Alcor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
02/09/17	SJS	Review proposed Order; Conferences with Justin Bonanno;	0.50
02/10/17	JRB	E-mails to and from Z. Weiner; Conferences with S. Shore;	0.30
02/13/17	JRB	Conferences with S. Shore; Teleconference with Z. Weiner; E-mails to and from Z. Weiner;	0.50
02/13/17	SJS	Telephone call with Zach Weiner; Review e-mails;	0.60
02/14/17	JRB	E-mails to and from M. Dance, Z. Weiner and E. Bertram; Conference with S. Shore;	0.30
02/15/17	JRB	E-mails to and from Z. Weiner, M. Dance and C. Di Lillo; Conference with S. Shore;	0.30
02/16/17	JRB	Teleconference with Z. Weiner, E. Bertram, M. Dance and C. De Lillo; Drafted e-mail to B. Stonehouse; Drafted reply affidavit on contempt motion; Conferences with S. Shore;	2.00
02/16/17	SJS	Telephone call with Mike Danke, Chris Delillo, Zach Weiner and Elliot Bertram; Telephone call with Zach Weiner and Elliot Bertram; Revise e-mail; Review Weiner e-mails; Telephone call with Harvey Werblowsky; Telephone call with Zach Weiner;	1.30
02/17/17	JRB	Drafted reply affidavit on motion for preliminary injunction; Conferences with S. Shore;	0.80
02/18/17	JRB	Drafted reply affidavit on preliminary injunction motion; Drafted reply to counterclaims;	1.00
02/19/17	JRB	Drafted litigation summary at George Duch's request;	0.40

GANFER & SHORE, LLP

March 8, 2017
Bill Number 356746

Platinum Partners Credit Opportunities Fund

Page 3

FOR PROFESSIONAL SERVICES THROUGH FEBRUARY 28, 2017

Matter Number: 16220.002

RE: Alcor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
02/19/17	JRB	Drafted reply affidavit on motion for preliminary injunction; Drafted reply to counterclaims; Reviewed e-mails from Z. Weiner and M. Dance; Conferences with S. Shore;	1.20
02/19/17	SJS	E-mails from and to Zach Weiner; E-mail from Mike Pence; Telephone call with Zach Weiner; Telephone call with Justin Bonanno;	0.60
02/20/17	JRB	Drafted reply to counterclaims; Conference with S. Shore;	0.50
02/21/17	JRB	E-mails to and from M. Carey; Teleconferences with M. Carey; Drafted stipulation; E-filed same; Conferences with S. Shore;	1.00
02/21/17	MM	By-Hand to Hon. Judge Eileen Bransten NY Supreme Court 60 Centre Street Room 442 NY NY 10007 for SJS;	0.60
02/21/17	SJS	E-mails from and to Zach Weiner; E-mail to Mike Carey; Telephone calls with Mike Carey; Telephone call to Court; Prepare Stipulation and letter to Court;	1.00
02/23/17	JRB	E-mails to and from Z. Weiner; Conference with S. Shore;	0.30
02/23/17	SJS	E-mails from and to Zach Weiner;	0.10
02/24/17	JRB	Conference call with Z. Weiner and E. Bertram; Conferences with S. Shore;	0.60
02/24/17	SJS	Telephone call with Zach Weiner and Elliot Bertram; E-mails from Mike Davis; E-mails from and to Zach Weiner;	0.80
02/25/17	SJS	Review e-mail; Telephone call with Zach Weiner;	0.10

GANFER & SHORE, LLP

March 8, 2017
Bill Number 356746

Platinum Partners Credit Opportunities Fund

Page 4

FOR PROFESSIONAL SERVICES THROUGH FEBRUARY 28, 2017

Matter Number: 16220.002

RE: Alcor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>	
02/27/17	JRB	Receipt and review of so-ordered stipulation; E-mail to Z. Weiner and E. Bertram;	0.20	
TOTAL FOR PROFESSIONAL SERVICES				\$9,486.00

ATTORNEY SUMMARY

Steven Jay Shore	6.00 Hrs	650.00/hr	\$3,900.00
Matthew Mayo	0.60 Hrs	140.00/hr	\$84.00
Malcolm Baker	0.50 Hrs	140.00/hr	\$70.00
Justin R. Bonanno	11.20 Hrs	485.00/hr	\$5,432.00
	<u>18.30 Hrs</u>		<u>\$9,486.00</u>

DISBURSEMENTS

Matter Number: 16220.002

RE: Alcor Matter

Train /Taxi			
02/21/17	Train /Taxi	5.50	\$5.50
Conference Call			
02/16/17	Chorus Call, Inc.: Conference call	10.57	
02/28/17	Chorus Call, Inc.: Conference call	5.32	\$15.89
Court Alert			
02/28/17	Court Alert	17.58	\$17.58

GANFER & SHORE, LLP

March 8, 2017
Bill Number 356746

Platinum Partners Credit Opportunities Fund

Page 5

TOTAL DISBURSEMENTS **\$38.97**

NET CURRENT BILLING FOR THIS FILE **\$9,524.97**

PREVIOUS STATEMENTS OUTSTANDING

Bill No: 333261	11/11/16	17,332.79
Bill No: 353684	12/07/16	12,953.17
Bill No: 354509	01/10/17	28,271.95
Bill No: 355734	02/08/17	22,248.38

TOTAL PRIOR BALANCE **\$80,806.29**

GRAND TOTAL **\$90,331.26**

GANFER & SHORE, LLP

360 LEXINGTON AVENUE

NEW YORK, NEW YORK 10017

TELEPHONE (212) 922-9250

FACSIMILE (212) 922-9335

Maxmilian Resources, LLC
c/o Platinum Partners
1325 Avenue of the Americas
27th Floor, Suite 2717
New York, New York 10019
Attn: Harvey Werblowsky, Esq.

February 8, 2017
Bill Number 355734
Client Number: 16220

FOR PROFESSIONAL SERVICES THROUGH JANUARY 31, 2017

Matter Number: 16220.002

RE: Alcor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
01/01/17	JRB	E-mails to and from Z. Weiner and M. Dance;	0.30
01/02/17	JRB	E-mails to and from Mike Dance, Zach Weiner and Steve Shore; E-mail to Mark Kancher with revised fiscal monitor order;	0.50
01/02/17	SJS	E-mails from and to Zach Weiner and Elliot Bertram; E-mails from Mike Dance; E-mails from and to Justin Bonanno;	0.30
01/03/17	SJS	Conferences with Justin Bonanno; Telephone call with Elliot Bertram; Revise Stonehouse Affidavit; Telephone call with Zach Weiner;	1.00
01/04/17	JRB	E-mails to and from M. Kancher; Conference call with Z. Weiner; Conferences with S. Shore; Teleconference with M. Carey; Drafted reply papers on contempt motion;	4.00
01/04/17	SJS	E-mails from and to Zach Weiner; E-mails to and from Mark Kancher; Conferences with Justin Bonanno; Telephone call with Zach Weiner; Telephone call with Mike Carey; E-mails from and to Mike Carey;	1.60

GANFER & SHORE, LLP

February 8, 2017
Bill Number 355734

Platinum Partners Credit Opportunities Fund

Page 2

FOR PROFESSIONAL SERVICES THROUGH JANUARY 31, 2017

Matter Number: 16220.002

RE: Alcor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
01/05/17	JRB	Teleconference with M. Kancher; Teleconference with Z. Weiner and E. Bertram; Drafted reply affidavit on motion for contempt; E-mails to and from M. Kancher and Z. Weiner;	1.50
01/05/17	SJS	Telephone call with Mark Kancher; E-mails to and from Zach Weiner, et al.; Telephone call with Zach Weiner and Elliott Bertram;	0.80
01/06/17	JRB	Drafted reply affidavit on contempt motion; E-mails to and from M. Kancher and Z. Weiner; Conferences with S. Shore;	3.00
01/06/17	SJS	E-mails from and to Mark Kancher; Conference with Justin Bonanno;	0.40
01/07/17	SJS	Revise Reply Affidavit;	2.00
01/08/17	JRB	Revised reply affidavit on contempt motion;	1.30
01/09/17	JRB	E-mails to and from Z. Weiner; Revised reply affidavit on contempt motion; Conferences with S. Shore;	0.50
01/09/17	SJS	Review revised Reply Affidavit on Order to Show Cause; E-mails from and to Weiner and Bertram; Conference with Justin Bonanno;	0.50
01/10/17	JRB	Finalized reply papers on contempt motion; Coordinated exhibits; E-filed reply papers; E-mails to and from Z. Weiner; E-mail to M. Kancher; Drafted reply affidavit on motion for preliminary injunction; Conferences with S. Shore;	4.00
01/10/17	SJS	Review Answer; Telephone call with Zach Weiner; E-mail to Michael Carey; Conferences with Justin Bonanno;	1.20

GANFER & SHORE, LLP

February 8, 2017
Bill Number 355734

Platinum Partners Credit Opportunities Fund

Page 3

FOR PROFESSIONAL SERVICES THROUGH JANUARY 31, 2017

Matter Number: 16220.002

RE: Aicor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
01/11/17	JRB	Drafted reply papers on motion for preliminary injunction; Teleconference with Z. Weiner; Conference with S. Shore; E-mail to and from M. Carey;	7.00
01/11/17	RT	by hand delivery to 1325 Six Avenue;	No Charge
01/11/17	SJS	E-mails from Michael Carey; Conference with Justin Bonanno;	0.30
01/12/17	JRB	Revised reply papers on motion for preliminary injunction; Drafted and revised stipulation; Revised fiscal monitor order; E-mails to and from M. Kancher and M. Carey; Conferences with S. Shore;	2.40
01/12/17	SJS	Telephone calls with Michael Carey; E-mails to and from Zach Weiner and Elliot Bertram; Telephone call with Michael Carey and Mark Kancher; Prepare Stipulation; E-mails to and from Michael Carey; Letter to Judge Bransten;	1.60
01/13/17	SB	By Hand Delivery to The Honorable Eileen Bransten in Supreme Court of the State of New York, County of New York @ 60 Centre Street, New York, New York 10007;	No Charge
01/16/17	JRB	Teleconferences with M. Kancher; Conferences with S. Shore; Revised fiscal monitor agreement; E-mails to and from M. Kancher, M. Carey, Z. Weiner and E. Bertram;	1.00
01/16/17	SJS	Review e-mails; Telephone call with Justin Bonanno;	0.40
01/17/17	JRB	Teleconference with Judge Bransten's part clerk and M. Carey; Revised fiscal monitor order; Drafted letter to Justice Bransten; Conference with S. Shore; E-mails to and from Z. Weiner and M. Carey;	1.40

GANFER & SHORE, LLP

February 8, 2017
Bill Number 355734

Platinum Partners Credit Opportunities Fund

Page 4

FOR PROFESSIONAL SERVICES THROUGH JANUARY 31, 2017

Matter Number: 16220.002

RE: Alcor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
01/17/17	SJS	Review e-mails; Telephone call with Justin Bonanno;	0.50
01/18/17	JRB	E-mails to and from M. Kancher and Z. Weiner; Conferences with S. Shore;	0.50
01/19/17	JRB	E-mails to and from M. Kancher; E-mail to Z. Weiner and E. Bertram; Conference with S. Shore;	0.30
01/20/17	JRB	E-mails to M. Kancher and Z. Weiner;	0.20
01/23/17	JRB	E-mail to M. Kancher; Conferences with S. Shore;	0.30
01/24/17	JRB	E-mails to and from M. Kancher; Teleconferences with M. Carey; E-mails to and from Z. Weiner; Conferences with S. Shore;	0.50
01/24/17	SJS	Telephone call with Mike Carey; Conference with Justin Bonanno; E-mails to and from Zach Weiner;	0.40
01/26/17	JRB	Teleconference with M. Carey; Drafted stipulation; Conferences with S. Shore; E-mail to Z. Weiner and E. Bertram;	0.50
01/26/17	SJS	Telephone call with Mike Carey; Review Stipulation;	0.40
01/27/17	JRB	Teleconference with M. Carey; E-mails to and from M. Carey; E-mail to Z. Weiner and E. Bertram; Conferences with S. Shore;	0.40
01/27/17	SJS	Conference with Justin Bonanno; Finalize Stipulation;	0.10
01/31/17	SJS	Order to Show Cause from Mark Carey; E-mails to and from Zach Weiner, et al.; Receipt of Answers; Conference with Justin Bonanno;	0.40

GANFER & SHORE, LLP

February 8, 2017
Bill Number 355734

Platinum Partners Credit Opportunities Fund

Page 5

TOTAL FOR PROFESSIONAL SERVICES

\$22,091.00

ATTORNEY SUMMARY

Steven Jay Shore	11.90 Hrs	650.00/hr	\$7,735.00
Saudia Bromfield	1.10 Hrs	0.00/hr	No Charge
Rohmon Thomas	1.50 Hrs	0.00/hr	No Charge
Justin R. Bonanno	29.60 Hrs	485.00/hr	\$14,356.00
	<u>44.10 Hrs</u>		<u>\$22,091.00</u>

DISBURSEMENTS

Matter Number: 16220.002

RE: Alcor Matter

Photocopying

01/10/17	Photocopying	29.25	\$29.25
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Filing Fee

01/06/17	Justin Bonanno: EXP	45.00	\$45.00
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Train /Taxi

12/09/16	Train /Taxi	11.00	
01/05/17	Justin Bonanno: EXP	5.50	
01/10/17	Justin Bonanno: EXP	5.50	
01/13/17	Train /Taxi	5.50	
01/11/17	Train /Taxi	5.50	
			\$33.00

COMPUTER RESEARCH

01/01/17	PACER	11.00	\$11.00
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Conference Call

01/10/17	Chorus Call, Inc.: Conference call	1.19	\$1.19
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GANFER & SHORE, LLP

February 8, 2017
Bill Number 355734

Platinum Partners Credit Opportunities Fund

Page 6

Court Alert

01/01/17 Court Alert

19.43

01/31/17 Court Alert

18.51

\$37.94

TOTAL DISBURSEMENTS

\$157.38

NET CURRENT BILLING FOR THIS FILE

\$22,248.38

PREVIOUS STATEMENTS OUTSTANDING

Bill No: 333261

11/11/16

17,332.79

Bill No: 353684

12/07/16

12,953.17

Bill No: 354509

01/10/17

28,271.95

TOTAL PRIOR BALANCE

\$58,557.91

GRAND TOTAL

\$80,806.29

Time			Costs
SJS	JRB		\$9.00
	0.2	0.8	\$225.00
	0.3	3	\$24.79
	1.2	1.8	\$87.20
	0.6	1.3	\$9.30
	0.8	0.6	\$355.29
	0.7	0.8	
	0.6	8.3	
	4.4	\$3,859.50	
		\$2,750.00	

Total Time \$6,609.50
Total Time \$6,964.79

GANFER & SHORE, LLP

360 LEXINGTON AVENUE
NEW YORK, NEW YORK 10017

TELEPHONE (212) 922-9250

FACSIMILE (212) 922-9335

Maxmilian Resources, LLC
c/o Platinum Partners
250 West 55th Street, 14th Floor
New York, New York 10019
Attn: Harvey Werblowsky, Esq.

January 10, 2017
Bill Number 354509
Client Number: 16220

FOR PROFESSIONAL SERVICES THROUGH DECEMBER 31, 2016

Matter Number: 16220.002

RE: Alcor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
12/01/16	SJS	E-mails from and to Zach Weiner;	0.30
12/02/16	JRB	E-mails to and from Justice Bransten's law secretary; Conferences with S. Shore; Receipt and review of Defendants' opposition papers; Drafted and filed notice of rejection; E-mails to and from Z. Weiner and E. Bertram;	1.40
12/02/16	SJS	Conference with Justin Bonanno; Review e-mails; Telephone call with Zach Weiner;	0.60
12/03/16	SJS	Review Affidavit and Memo; E-mails to and from Zach Weiner and Elliot Bertram;	0.80
12/04/16	SJS	Telephone call with Zach Weiner and Elliot Bertram;	0.40
12/05/16	JRB	Preparation for and attendance at preliminary injunction hearing; Conferences with E. Bertram and S. Shore; Drafted notice of entry of court's November 30, 2016 order; Begin drafting motion to hold Defendants in contempt;	4.00
12/05/16	SJS	Prepare for Court; Attend Court; Telephone call with Harvey Werblowsky;	3.40

GANFER & SHORE, LLP

January 10, 2017
Bill Number 354509

Platinum Partners Credit Opportunities Fund

Page 2

FOR PROFESSIONAL SERVICES THROUGH DECEMBER 31, 2016

Matter Number: 16220.002

RE: Alcor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
12/06/16	JRB	Drafted contempt motion; Performed legal research; E-mails to and from M. Kancher, Z. Weiner and E. Bertram; Conferences with S. Shore;	4.80
12/06/16	SJS	E-mail from Mark Kancher; Draft reply; E-mails to and from Zach Weiner and Elliot Bertram; Revise document list; Telephone call with Zach Weiner and Elliot Bertram; E-mail re: cash;	1.80
12/07/16	JRB	Drafted and revised contempt motion; E-mailed same to Z. Weiner and E. Bertram; Reviewed e-mails exchanged between S. Shore and M. Kancher; Call with M. Kancher; Conferences with S. Shore;	4.00
12/07/16	SJS	E-mails from and to Mark Kancher; Telephone call with Mark Kancher; E-mails to Elliot Bertram; E-mails to and from Zach Weiner; Revise Weiner Affidavit;	2.00
12/08/16	JRB	Revisions to contempt motion; Drafted order to show cause and emergency affidavit; E-mails to and from Z. Weiner and E. Bertram; Reviewed e-mails between S. Shore and M. Kancher; Drafted e-mail to M. Kancher re: outstanding documents;	3.00
12/08/16	SJS	E-mails fro and to Mark Kancher; E-mails to and from Zach Weiner; E-mails to and from Elliot Bertram; Conferences with Justin Bonanno; Revise Affidavit;	2.00
12/09/16	JRB	Drafted and revised memorandum of law on motion for contempt; Drafted emergency affidavit; Coordinated exhibits; E-filed motion papers; E-mails to and from Z. Weiner; Reviewed e-mails from M. Kancher; Conferences with S. Shore;	3.50

GANFER & SHORE, LLP

January 10, 2017
Bill Number 354509

Platinum Partners Credit Opportunities Fund

Page 3

FOR PROFESSIONAL SERVICES THROUGH DECEMBER 31, 2016

Matter Number: 16220.002

RE: Alcor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
12/09/16	MB	Pick up signed documents from Zach Weiner at platinum partners, 250 West 55th Street, 14th floor;	No Charge
12/09/16	MB	File order to show cause with the ex-parte clerk in room 119 A;	No Charge
12/09/16	SJS	Telephone call with Zach Weiner and Elliot Bertram; E-mails from and to Mark Kancher;	0.70
12/12/16	SJS	E-mails from and to Zach Weiner; E-mails from and to Elliot Bertram; Draft e-mail to Mark Kancher; Finalize Kancher e-mail;	0.70
12/13/16	JRB	E-mails to and from M. Kancher; Reviewed e-mails from M. Kancher, S. Shore and Z. Weiner; Conferences with S. Shore;	0.50
12/13/16	SJS	E-mails from and to Zach Weiner; E-mails from and to Elliot Bertram; E-mails from and to Mark Kancher; Telephone call with Elliot Bertram; Telephone call with Zach Weiner; Telephone call with Elliot Bertram and Zach Weiner;	1.60
12/14/16	JRB	E-mails to and from Z. Weiner and E. Bertram; Conferences with S. Shore; Teleconferences with process server; Drafted e-mail to M. Kancher; E-mail to M. Kancher;	1.40
12/14/16	SJS	E-mails from and to Zach Weiner; E-mails from and to Elliot Bertram; E-mail from accountant; E-mails to Mark Kancher; Conferences with Justin Bonanno; Telephone call with Zach Weiner; Telephone call with Mark Kancher;	1.20
12/15/16	JRB	Conference call with E. Bertram, Z. Weiner and S. Shore; Drafted e-mail to M. Kancher; E-mails to and from Z. Weiner; Conferences with S. Shore;	0.50

GANFER & SHORE, LLP

January 10, 2017
Bill Number 354509

Platinum Partners Credit Opportunities Fund

Page 4

FOR PROFESSIONAL SERVICES THROUGH DECEMBER 31, 2016

Matter Number: 16220.002

RE: Alcor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
12/15/16	SJS	Review e-mails; Telephone call with Zach Weiner and Elliot Bertram;	0.50
12/20/16	SJS	E-mails from and to Zach Weiner;	0.20
12/22/16	JRB	Conferences with S. Shore; Call with S. Shore and Z. Weiner; Begin drafting reply papers on motion for preliminary injunction;	0.80
12/22/16	SJS	Telephone call with Zach Weiner; Conference with Justin Bonanno;	0.30
12/23/16	JRB	Reviewed e-mails from M. Dance and Z. Weiner; Conference call with M. Dance, C. Dibillo, E. Bertram and Z. Weiner; Conferences with S. Shore; Begin drafting reply on motion for preliminary injunction; Begin drafting fiscal monitor order; Call to P. Goodman;	3.00
12/23/16	SJS	E-mails from and to Mike Dance and Zach Weiner; Telephone call with Mike Dance, Chris Dibillo, Elliot Bertram and Zach Weiner; Telephone call with Zach Weiner and Elliot Bertram;	1.20
12/27/16	JRB	Drafted fiscal monitor order; Receipt and review of Alcor's document response and supplemental production; E-mails to and from Z. Weiner and E. Bertram; Conferences with S. Shore;	1.80
12/27/16	SJS	Conference with Justin Bonanno; Review Order; Review revised Order;	0.60
12/28/16	JRB	E-mails to and from Z. Weiner; Drafted e-mail to M. Kanchar; Revised fiscal monitor order; Conferences with S. Shore; Reviewed Alcor document production;	1.30

GANFER & SHORE, LLP

January 10, 2017
Bill Number 354509

Platinum Partners Credit Opportunities Fund

Page 5

FOR PROFESSIONAL SERVICES THROUGH DECEMBER 31, 2016

Matter Number: 16220.002

RE: Alcor Matter

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
12/28/16	SJS	E-mails from and to Elliot Bertram; E-mail from Mike Dance; E-mails from and to Zach Weiner; Telephone call with Zach Weiner; Revise Order; Review draft Mark Kander e-mail;	0.80
12/29/16	JRB	E-mails to and from Z. Weiner; Reviewed e-mails from M. Dance; Revised fiscal monitor order; Conferences with S. Shore;	0.60
12/29/16	SJS	E-mails from and to Zach Weiner; Conferences with Justin Bonanno; E-mail to Mark Kanchar; Telephone call with Zach Weiner;	0.70
12/30/16	JRB	E-mails to and from Z. Weiner and Mike Dance; Revised fiscal monitor order; Teleconference with S. Shore;	0.80
12/30/16	SJS	E-mails from Mike Dance; E-mails from and to Elliot Bertram and Zach Weiner; Review revised Order; Telephone call with Zach Weiner; Conference with Justin Bonanno; Review Weiner and Bonanno e-mails;	0.60
TOTAL FOR PROFESSIONAL SERVICES			\$27,351.00

ATTORNEY SUMMARY

Steven Jay Shore	20.40 Hrs	625.00/hr	\$12,750.00
Malcolm Baker	2.00 Hrs	0.00/hr	No Charge
Justin R. Bonanno	31.40 Hrs	465.00/hr	\$14,601.00
	<u>53.80 Hrs</u>		<u>\$27,351.00</u>

DISBURSEMENTS

GANFER & SHORE, LLP

January 10, 2017
Bill Number 354509

Platinum Partners Credit Opportunities Fund

Page 6

Matter Number: 16220.002

RE: Alcor Matter

Photocopying

12/05/16	Photocopying	6.25	
12/09/16	Photocopying	282.00	
12/09/16	Photocopying	0.25	
12/09/16	Photocopying	42.75	
12/09/16	Photocopying	28.50	
12/09/16	Photocopying	4.75	
12/13/16	Photocopying	6.25	
12/19/16	Photocopying	9.00	
			\$379.75

Service of Process

12/27/16	JBN Legal Support Services, LLC: Service	225.00	
			\$225.00

Court reporter

12/14/16	Jacqueline Glass: Transcript	176.40	
			\$176.40

Federal Express

12/20/16	Federal Express	24.79	
12/28/16	Federal Express	87.20	
			\$111.99

Conference Call

12/29/16	Chorus Call, Inc.: Conference call	9.30	
			\$9.30

Court Alert

12/01/16	Court Alert	18.51	
			\$18.51

TOTAL DISBURSEMENTS

\$920.95

NET CURRENT BILLING FOR THIS FILE

\$28,271.95

PREVIOUS STATEMENTS OUTSTANDING

GANFER & SHORE, LLP

January 10, 2017
Bill Number 354509

Platinum Partners Credit Opportunities Fund

Page 7

Bill No: 333261	11/11/16	17,332.79
Bill No: 353684	12/07/16	12,953.17

TOTAL PRIOR BALANCE	\$30,285.96
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GRAND TOTAL	<u>\$58,557.91</u>
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GANFER & SHORE, LLP

360 LEXINGTON AVENUE

NEW YORK, NEW YORK 10017

TELEPHONE (212) 922-9250

FACSIMILE (212) 922-9335

PPCO, LP and PPVA, LP
c/o Platinum Partners
1325 Avenue of the Americas
27th Floor, Suite 2717
New York, New York 10019
Attn: Harvey Werblowsky, Esq.

June 5, 2017

Bill Number 194945

Client Number: 16221

FOR PROFESSIONAL SERVICES THROUGH MAY 31, 2017

Matter Number: 16221.001

RE: PPCO, LP, et al. vs. Dan Small

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
05/17/17	IBM	E-mails regarding status and scheduling; Review docket regarding same;	0.30
05/30/17	IBM	Review updated docket sheet in receivership proceeding;	0.20

TOTAL FOR PROFESSIONAL SERVICES

\$275.00

ATTORNEY SUMMARY

Ira Brad Matetsky

0.50 Hrs 550.00/hr \$275.00

0.50 Hrs \$275.00

NET CURRENT BILLING FOR THIS FILE

\$275.00

PREVIOUS STATEMENTS OUTSTANDING

Bill No: 329002

07/08/16

34,335.00

GANFER & SHORE, LLP

June 5, 2017

Bill Number 194945

PPCO, LP and PPVA, LP

Page 2

Bill No: 330071	08/08/16	4,777.50
Bill No: 331232	09/09/16	157.50
Bill No: 354508	01/10/17	3,857.50
Bill No: 355737	02/08/17	12,594.78
Bill No: 356747	03/08/17	3,158.08
Bill No: 357162	04/04/17	2,246.79
Bill No: 358441	05/03/17	332.51

TOTAL PRIOR BALANCE

\$61,459.66

GRAND TOTAL

\$61,734.66

Remaining Credits Available:

Retainer	0.00
Credit Memos	0.00
Advanced Fees	0.00
Advanced Costs	0.00

GANFER & SHORE, LLP

360 LEXINGTON AVENUE

NEW YORK, NEW YORK 10017

TELEPHONE (212) 922-9250

FACSIMILE (212) 922-9335

PPCO, LP and PPVA, LP
c/o Platinum Partners
1325 Avenue of the Americas
27th Floor, Suite 2717
New York, New York 10019
Attn: Harvey Werblowsky, Esq.

May 3, 2017

Bill Number 358441

Client Number: 16221

FOR PROFESSIONAL SERVICES THROUGH APRIL 30, 2017

Matter Number: 16221.001

RE: PPCO, LP, et al. vs. Dan Small

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
04/04/17	JLS	Emails with IBM; Efile letter to Bransten;	0.20
04/04/17	MM	By-hand For Judge Eileen Bransten, Supreme Court of the State of New York County of New York, 60 Centre Street Room 442 New York, NY 10007 For IBM;	1.00
04/13/17	IBM	Review EDNY docket regarding status of receivership application;	0.20

TOTAL FOR PROFESSIONAL SERVICES

\$303.00

ATTORNEY SUMMARY

Jamie Sinclair	0.20 Hrs	265.00/hr	\$53.00
Matthew Mayo	1.00 Hrs	140.00/hr	\$140.00
Ira Brad Matetsky	0.20 Hrs	550.00/hr	\$110.00
	<u>1.40 Hrs</u>		<u>\$303.00</u>

GANFER & SHORE, LLP

May 3, 2017
Bill Number 358441

PPCO, LP and PPVA, LP

Page 2

DISBURSEMENTS

Matter Number: 16221.001

RE: PPCO, LP, et al. vs. Dan Small

Train /Taxi

03/21/17 Train /Taxi 5.50

04/04/17 Train /Taxi 5.50

\$11.00

Court Alert

04/30/17 Court Alert 18.51

\$18.51

TOTAL DISBURSEMENTS

\$29.51

NET CURRENT BILLING FOR THIS FILE

\$332.51

PREVIOUS STATEMENTS OUTSTANDING

Bill No: 329002	07/08/16	34,335.00
Bill No: 330071	08/08/16	4,777.50
Bill No: 331232	09/09/16	157.50
Bill No: 354508	01/10/17	3,857.50
Bill No: 355737	02/08/17	12,594.78
Bill No: 356747	03/08/17	3,158.08
Bill No: 357162	04/04/17	2,246.79

TOTAL PRIOR BALANCE

\$61,127.15

GRAND TOTAL

\$61,459.66

GANFER & SHORE, LLP

360 LEXINGTON AVENUE
NEW YORK, NEW YORK 10017

TELEPHONE (212) 922-9250

FACSIMILE (212) 922-9335

PPCO, LP and PPVA, LP
c/o Platinum Partners
1325 Avenue of the Americas
27th Floor, Suite 2717
New York, New York 10019
Attn: Harvey Werblowsky, Esq.

April 4, 2017

Bill Number 357162

Client Number: 16221

FOR PROFESSIONAL SERVICES THROUGH MARCH 31, 2017

Matter Number: 16221.001

RE: PPCO, LP, et al. vs. Dan Small

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
02/02/17	RT	Hand delivery to 69 Centre Street;	No Charge
03/13/17	IBM	Telephone conference D. Burstein; E-mails regarding receivership status and related issues;	0.50
03/13/17	SJS	Conference with Ira Matetsky; E-mail to Harvey Werblowsky;	0.20
03/20/17	IBM	Telephone conference D. Burstein regarding status; Draft letter to Justice Bransten regarding same; E-mails regarding same; Telephone conference H. Rubin regarding same;	1.40
03/21/17	IBM	Finalize letter to Justice Bransten; Emails regarding same;	0.40
03/21/17	MM	By-hand to Honorable Eileen Bransten Supreme Court of the State of New York County of New York 60 Centre Street Room 442 NY NY 10007 for IBM;	No Charge
03/30/17	IBM	Review EDNY docket and receiver's application; Draft letter to Justice Bransten regarding same; E-mails;	1.30

GANFER & SHORE, LLP

April 4, 2017
Bill Number 357162

PPCO, LP and PPVA, LP

Page 2

FOR PROFESSIONAL SERVICES THROUGH MARCH 31, 2017

Matter Number: 16221.001

RE: PPCO, LP, et al. vs. Dan Small

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>	
03/31/17	IBM	E-mails regarding letter;	0.20	
TOTAL FOR PROFESSIONAL SERVICES				\$2,220.00

ATTORNEY SUMMARY

Steven Jay Shore	0.20 Hrs	650.00/hr	\$130.00
Matthew Mayo	1.00 Hrs	0.00/hr	No Charge
Rohmon Thomas	1.00 Hrs	0.00/hr	No Charge
Ira Brad Matetsky	3.80 Hrs	550.00/hr	\$2,090.00
	<u>6.00 Hrs</u>		<u>\$2,220.00</u>

DISBURSEMENTS

Matter Number: 16221.001

RE: PPCO, LP, et al. vs. Dan Small

Train /Taxi			
02/02/17	Train /Taxi	5.50	\$5.50
Court Alert			
03/31/17	Court Alert	21.29	\$21.29
TOTAL DISBURSEMENTS			\$26.79

NET CURRENT BILLING FOR THIS FILE **\$2,246.79**

GANFER & SHORE, LLP

April 4, 2017
Bill Number 357162

PPCO, LP and PPVA, LP

Page 3

PREVIOUS STATEMENTS OUTSTANDING

Bill No: 329002	07/08/16	34,335.00
Bill No: 330071	08/08/16	4,777.50
Bill No: 331232	09/09/16	157.50
Bill No: 354508	01/10/17	3,857.50
Bill No: 355737	02/08/17	12,594.78
Bill No: 356747	03/08/17	3,158.08

TOTAL PRIOR BALANCE **\$58,880.36**

GRAND TOTAL **\$61,127.15**

GANFER & SHORE, LLP

360 LEXINGTON AVENUE

NEW YORK, NEW YORK 10017

TELEPHONE (212) 922-9250

FACSIMILE (212) 922-9335

PPCO, LP and PPVA, LP
c/o Platinum Partners
1325 Avenue of the Americas
27th Floor, Suite 2717
New York, New York 10019
Attn: Harvey Werblowsky, Esq.

March 8, 2017

Bill Number 356747

Client Number: 16221

FOR PROFESSIONAL SERVICES THROUGH FEBRUARY 28, 2017

Matter Number: 16221.001

RE: PPCO, LP, et al. vs. Dan Small

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
02/01/17	IBM	E-mails regarding receivership; Draft affidavit of B. Schwartz;	0.80
02/01/17	SJS	E-mails from and to Harvey Werblowsky; E-mails from and to Dan Burstein; Revise Schwartz Affidavit; E-mails from and to Bart Schwartz;	0.80
02/02/17	IBM	Coordinate regarding Schwartz affidavit in support of stay; Draft cover letter to Justice Bransten; Finalize papers; E-mails;	1.70
02/02/17	SJS	Review e-mails; Letter to Judge Bransten;	0.30
02/10/17	IBM	Telephone conference D. Burstein (Guidepost Solutions) regarding status update;	0.30
02/13/17	IBM	Review dockets and documents regarding status;	0.20
02/16/17	IBM	E-mails regarding court telephone conference regarding stay and status; Telephone conference D. Burstein regarding receivership;	0.60

GANFER & SHORE, LLP

March 8, 2017
Bill Number 356747

PPCO, LP and PPVA, LP

Page 2

FOR PROFESSIONAL SERVICES THROUGH FEBRUARY 28, 2017

Matter Number: 16221.001

RE: PPCO, LP, et al. vs. Dan Small

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>	
02/17/17	IBM	Prepare for and participate in telephone conference with court's law clerk regarding stay and status; Client e-mails regarding same;	0.80	
TOTAL FOR PROFESSIONAL SERVICES				\$3,135.00

ATTORNEY SUMMARY

Steven Jay Shore	1.10 Hrs	650.00/hr	\$715.00
Ira Brad Matetsky	4.40 Hrs	550.00/hr	\$2,420.00
	<u>5.50 Hrs</u>		<u>\$3,135.00</u>

DISBURSEMENTS

Matter Number: 16221.001

RE: PPCO, LP, et al. vs. Dan Small

Train /Taxi				
01/05/17	Train /Taxi	5.50	\$5.50	
Court Alert				
02/28/17	Court Alert	17.58	\$17.58	
TOTAL DISBURSEMENTS				\$23.08

NET CURRENT BILLING FOR THIS FILE	\$3,158.08
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GANFER & SHORE, LLP

March 8, 2017
Bill Number 356747

PPCO, LP and PPVA, LP

Page 3

PREVIOUS STATEMENTS OUTSTANDING

Bill No: 329002	07/08/16	34,335.00
Bill No: 330071	08/08/16	4,777.50
Bill No: 331232	09/09/16	157.50
Bill No: 354508	01/10/17	3,857.50
Bill No: 355737	02/08/17	12,594.78

TOTAL PRIOR BALANCE	\$55,722.28
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GRAND TOTAL	<u>\$58,880.36</u>
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GANFER & SHORE, LLP

360 LEXINGTON AVENUE

NEW YORK, NEW YORK 10017

TELEPHONE (212) 922-9250

FACSIMILE (212) 922-9335

PPCO, LP and PPVA, LP
c/o Platinum Partners
1325 Avenue of the Americas
27th Floor, Suite 2717
New York, New York 10019
Attn: Harvey Werblowsky, Esq.

February 8, 2017
Bill Number 355737
Client Number: 16221

FOR PROFESSIONAL SERVICES THROUGH JANUARY 31, 2017

Matter Number: 16221.001

RE: PPCO, LP, et al. vs. Dan Small

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
01/03/17	IBM	Telephone conference regarding status, stay order and related matters; E-mails regarding same; Draft letter regarding same; Edit letter per comments received;	2.00
01/03/17	SJS	Telephone call with Ira Sturn, Harvey Werblowsky and Bob Weiner; Review letter;	0.60
01/04/17	IBM	Review letter from plaintiff's counsel; Telephone conferences and e-mails regarding status and scheduling; Draft stipulation;	1.30
01/04/17	SJS	Letter from Howard Rubin; E-mails to and from Harvey Werblowsky, et al.; Telephone call with Harvey Werblowsky; Telephone call with Bob Weiner and Dan Bernstein; Telephone calls with Howard Rubin; Revise Stipulation; E-mails to and from Dan Bernstein;	1.30
01/05/17	IBM	Draft cover letter to Justice Bransten; Attention to execution of stipulation;	0.80

GANFER & SHORE, LLP

February 8, 2017
Bill Number 355737

PPCO, LP and PPVA, LP

Page 2

FOR PROFESSIONAL SERVICES THROUGH JANUARY 31, 2017

Matter Number: 16221.001

RE: PPCO, LP, et al. vs. Dan Small

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
01/05/17	JLS	Draft notices of appearance for SJS and IBM; Research justice bransten's rules; Conferences with IBM and SJS; Draft cover letter to Judge Branstein; Conference with paralegal staff re delivery of letter; E-file all documents and secure confirmation notices; Receive stamped copy of letter received by Judge Branstein;	2.00
01/05/17	RT	By hand delivery to 60 Centre Street;	1.00
01/05/17	SJS	Telephone call with Dan Bernstein; Revise Stipulation; E-mails to and from Dan Bernstein, et al.; E-mails to and from Howard Rubin; Finalize Stipulation;	0.80
01/09/17	IBM	E-mails regarding court approval of stipulation;	0.20
01/09/17	JLS	Email with IBM re scheduling of oral argument;	0.10
01/18/17	IBM	Telephone message; Review documents;	0.20
01/19/17	IBM	Telephone conference; Review documents;	0.50
01/20/17	IBM	Telephone conferences; E-mails; Review documents regarding arbitration, court orders and related matters;	1.00
01/22/17	IBM	E-mails; Attention to opposition papers regarding motion to confirm;	0.80
01/23/17	IBM	Review correspondence from Receiver's counsel; Conference, E-mails and telephone conferences regarding same;	2.00
01/23/17	SJS	Conferences with Ira Matetsky; Review Cooly Stay letters; Review Rubin letter; E-mails to and from Harvey Werblowsky;	0.60

GANFER & SHORE, LLP

February 8, 2017
Bill Number 355737

PPCO, LP and PPVA, LP

Page 3

FOR PROFESSIONAL SERVICES THROUGH JANUARY 31, 2017

Matter Number: 16221.001

RE: PPCO, LP, et al. vs. Dan Small

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
01/24/17	IBM	Prepare for and participate in telephone conference with adversary and Justice Bransten's Chambers; Telephone conferences and e-mails regarding same; Research;	1.50
01/24/17	JLS	Conference with IBM and e-file letter to Bransten re: appointment of receiver;	0.20
01/24/17	SJS	Conference with Ira Matetsky; Review Stipulation;	0.30
01/25/17	IBM	Draft letter to Court regarding stay of proceedings; Research and review documents regarding same; Draft scheduling stipulation and cover letter; E-mails regarding same;	2.20
01/25/17	JLS	Efile stipulation; Conference with IBM; Draft cover letter to Bransten;	0.40
01/26/17	IBM	Telephone conferences and e-mails regarding draft letter to Court; Edit same per comments received;	1.30
01/26/17	JLS	Conf with staff re delivery of stipulation to Bransten's chambers;	0.10
01/26/17	MM	By-Hand to Hon. Eillen Bransten, J.S.C. Supreme Court of the State of NY County of NY 60 Centre Street Room 442 NY NY 10007 for JLS;	1.00
01/26/17	SJS	Revise letter to Court;	0.30
01/27/17	IBM	Finalize letter to Court; E-mails;	0.60
01/27/17	JLS	Proofread letter to Bransten; efile letter;	0.30
01/27/17	MM	By-Hand to Hon. Eillen Bransten, J.S.C. Supreme Court of the State of NY County of NY 60 Centre Street Room 442 NY NY 10007 For IBM;	1.00

GANFER & SHORE, LLP

February 8, 2017
Bill Number 355737

PPCO, LP and PPVA, LP

Page 4

FOR PROFESSIONAL SERVICES THROUGH JANUARY 31, 2017

Matter Number: 16221.001

RE: PPCO, LP, et al. vs. Dan Small

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
01/31/17	IBM	Review response letter regarding stay from counsel for D. Small; E-mails regarding same; Research regarding same;	0.80
01/31/17	SJS	Letter from Rubin; E-mails from and to Harvey Werblowsky; Telephone call with Dan Bernstein;	0.60

TOTAL FOR PROFESSIONAL SERVICES

\$12,526.50

ATTORNEY SUMMARY

Steven Jay Shore	4.50 Hrs	650.00/hr	\$2,925.00
Jamie Sinclair	3.10 Hrs	265.00/hr	\$821.50
Matthew Mayo	2.00 Hrs	140.00/hr	\$280.00
Rohmon Thomas	1.00 Hrs	140.00/hr	\$140.00
Ira Brad Matetsky	15.20 Hrs	550.00/hr	\$8,360.00
	<u>25.80 Hrs</u>		<u>\$12,526.50</u>

DISBURSEMENTS

Matter Number: 16221.001

RE: PPCO, LP, et al. vs. Dan Small

Federal Express

01/19/17	Federal Express	20.03	\$20.03
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Train /Taxi

01/26/17	Train /Taxi	5.50	
01/27/17	Train /Taxi	5.50	

GANFER & SHORE, LLP

February 8, 2017
Bill Number 355737

PPCO, LP and PPVA, LP

Page 5

Conference Call

01/10/17 Chorus Call, Inc.: Conference call

3.01

\$11.00

\$3.01

Court Alert

01/01/17 Court Alert

15.73

01/31/17 Court Alert

18.51

\$34.24

TOTAL DISBURSEMENTS

\$68.28

NET CURRENT BILLING FOR THIS FILE

\$12,594.78

PREVIOUS STATEMENTS OUTSTANDING

Bill No: 329002	07/08/16	34,335.00
Bill No: 330071	08/08/16	4,777.50
Bill No: 331232	09/09/16	157.50
Bill No: 354508	01/10/17	3,857.50

TOTAL PRIOR BALANCE

\$43,127.50

GRAND TOTAL

\$55,722.28

Time		Costs
SJS	IBM	0
	0.6	0.8
	0.3	0.6
	0.2	0.3
	<u>0.2</u>	<u>1.7</u>
	1.3	\$892.50
	\$812.50	
Total	\$1,705.00	

GANFER & SHORE, LLP

360 LEXINGTON AVENUE
NEW YORK, NEW YORK 10017

TELEPHONE (212) 922-9250

FACSIMILE (212) 922-9335

PPCO, LP and PPVA, LP
c/o Platinum Partners
250 West 55th Street, 14th Floor
New York, New York 10019
Attn: Harvey Werblowsky, Esq.

January 10, 2017
Bill Number 354508
Client Number: 16221

FOR PROFESSIONAL SERVICES THROUGH DECEMBER 31, 2016

Matter Number: 16221.001

RE: PPCO, LP, et al. vs. Dan Small

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
12/05/16	IBM	Review motion papers filed by D. Small and e-mail from I. Sturm; E-mails regarding status and scheduling;	0.50
12/06/16	IBM	Prepare for and participate in telephone conference; Review documents;	1.20
12/07/16	IBM	Review documents regarding Chapter 15 and Cayman Islands proceedings; E-mails; Telephone conference;	1.20
12/12/16	IBM	E-mails; Review documents;	0.40
12/13/16	IBM	Telephone conference regarding arbitration litigation;	0.20
12/14/16	IBM	Telephone conference regarding arbitration litigation; Review documents regarding same;	0.60
12/20/16	IBM	Telephone conference and e-mails regarding petition to confirm arbitration award and related matters; Review documents regarding same; Research regarding same;	0.60
12/22/16	IBM	Telephone conference and e-mails; Review orders and related documents; Conference;	0.60

GANFER & SHORE, LLP

January 10, 2017
Bill Number 354508

PPCO, LP and PPVA, LP

Page 2

FOR PROFESSIONAL SERVICES THROUGH DECEMBER 31, 2016

Matter Number: 16221.001

RE: PPCO, LP, et al. vs. Dan Small

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Hours</u>
12/22/16	SJS	Telephone call with Harvey Werblowsky; Telephone call with Bart Schwartz; E-mail to Bart Schwartz; Review Order;	0.60
12/28/16	SJS	Telephone call with bob Rittreiser; E-mail to Bob Rittreiser;	0.30
12/29/16	IBM	Telephone conference regarding representation status;	0.30
12/29/16	SJS	Telephone call with Bob Ritereiser;	0.20
12/30/16	SJS	Telephone call with Bob Rittreiser;	0.20

TOTAL FOR PROFESSIONAL SERVICES

\$3,857.50

ATTORNEY SUMMARY

Steven Jay Shore	1.30 Hrs	625.00/hr	\$812.50
Ira Brad Matetsky	5.80 Hrs	525.00/hr	\$3,045.00
	<u>7.10 Hrs</u>		<u>\$3,857.50</u>

NET CURRENT BILLING FOR THIS FILE

\$3,857.50

PREVIOUS STATEMENTS OUTSTANDING

Bill No: 329002	07/08/16	34,335.00
Bill No: 330071	08/08/16	4,777.50
Bill No: 331232	09/09/16	157.50

GANFER & SHORE, LLP

January 10, 2017
Bill Number 354508

PPCO, LP and PPVA, LP

Page 3

TOTAL PRIOR BALANCE

\$39,270.00

GRAND TOTAL

\$43,127.50

Exhibit D

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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

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

**CERTIFICATION OF
IRA BRAD MATETSKY, ESQ.
IN SUPPORT OF
FIRST APPLICATION OF
GANFER & SHORE, LLP FOR
ALLOWANCE OF
COMPENSATION AND
REIMBURSEMENT OF
EXPENSES INCURRED FROM
DECEMBER 19, 2016 THROUGH
MAY 31, 2017**

IRA BRAD MATETSKY certifies as follows:

1. I am a member of the law firm of Ganfer & Shore, LLP (“G&S”), which is submitting herewith its First Application for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 through May 31, 2017 (the “Application”).
2. I have read the Application.
3. To the best of my knowledge, information, and belief formed after reasonable inquiry, the Application and all fees and expenses therein are true and accurate and comply with the Billing Instructions.
4. All fees contained in the Application are based on the rates listed in the Applicant’s fee schedule contained in Schedule C to the Application. Such fees are reasonable, necessary, and commensurate with the skill and experience required for the activities performed.
5. G&S has not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay.

6. In seeking reimbursement for a service which G&S justifiably purchased or contracted from a third party (such as courier service or computerized legal research), G&S requests reimbursement only for the amount billed to G&S by the third-party vendor and paid by G&S to such vendor. No such services for which reimbursement is being sought by G&S were performed by the Receiver or counsel for the Receiver.

7. For the reasons set forth in the Application, it is submitted that G&S's First Application for allowance of compensation and reimbursement of expenses should be granted in its entirety.

I declare under penalty of perjury that the foregoing is true and correct. Executed at New York, New York this 14th day of June, 2017.



IRA BRAD MATELSKY

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

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

Defendants. :
----- X

**SUPPLEMENTAL CERTIFICATION OF IRA BRAD MATETSKY
IN SUPPORT OF THE FIRST APPLICATION OF GANFER & SHORE, LLP
FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES INCURRED FROM DECEMBER 19, 2016 THROUGH MAY 31, 2017**

I, IRA BRAD MATETSKY (the “Certifying Professional”), hereby certify that GANFER & SHORE, LLP (“G&S”) has designated me as the Certifying Professional with respect to the Receiver’s Application for an Order Authorizing the Retention and Payment of Limited Scope Legal Professionals. I make this supplemental certification regarding the retention of G&S and hereby declare:

1. I am an attorney licensed to practice law in the State of New York. I am a member (partner) of G&S and have been since September 2004.
2. G&S maintains records of all its clients, the matter on which it represents its clients, and the other parties that have substantial roles in such matters. G&S conducted a conflict check in connection with its retention by Bart M. Schwartz, the Court-appointed

Receiver for Platinum Partners Credit Opportunities Master Fund, LP and certain related entities (the "Receivership Entities").

3. To the best of my knowledge, information and belief formed after reasonably inquiry into its records described above, there are no relationships with current or prior clients that create actual or potential conflicts that would prevent G&S from representing the Receiver and the Receivership Entities.

4. G&S has conducted a review of its fees previously billed to the Receivership Entities and its portfolio companies. G&S is owed a total of \$65,492.87 by Platinum entities for legal fees and expenses for work performed prior to December 19, 2016, and plans to submit a claim into the Receivership for such fees and expenses.

5. G&S has concluded, after due consideration, that despite the foregoing, G&S will be able to provide competent and diligent representation to the Receiver and the Receivership Entities.

6. To the best of my knowledge, no members of G&S are subject to disciplinary actions in any court.

7. There is no agreement of any nature, other than G&S's partnership agreement, as to the sharing of any compensation to be paid to G&S.

I declare under penalty of perjury that the foregoing is true and correct. Executed at New York, New York, this 14th day of June, 2017.



IRA BRAD MATETSKY

Exhibit 8

SEALED/SENSITIVE

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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

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

**FIRST INTERIM APPLICATION
OF BRYAN CAVE LLP FOR
ALLOWANCE OF
COMPENSATION AND
REIMBURSEMENT OF
EXPENSES INCURRED FROM
DECEMBER 19, 2016 THROUGH
MAY 31, 2017**

Bryan Cave LLP, as proposed 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 Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 through May 31, 2017 (“First Interim Application”). Bryan Cave LLP requests interim approval of \$23,852.50 in fees and reimbursement of \$1,840.55 in expenses for December 19, 2016 through May 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 Bryan Cave LLP professionals performed under each task code in accordance with Section D of the SEC Receivership Billing Instructions.

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Section III summarizes the expenses for which Bryan Cave LLP seeks reimbursement and the procedures and policies adopted by Bryan Cave LLP 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

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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

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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 LLP (“Cooley”). The Receiver and professionals at Guidepost and Cooley conducted a review of the matters in which the Receivership Entities and their portfolio companies were using counsel, and explored whether and to what extent ongoing representation was needed to protect Receivership assets. As a result of this review, the Receiver instructed Bryan Cave LLP to continue to provide work representing the Receivership Entities on the understanding that approval for Bryan Cave LLP retention would be sought *nunc pro tunc*.

8. Bryan Cave LLP is a St. Louis, Missouri-headquartered firm comprised of

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approximately 900 attorneys in twelve U.S. offices, located in Missouri, California, Colorado, Florida, Georgia, Illinois, Kansas, North Carolina, New York, Texas, and Washington, D.C. Bryan Cave LLP attorneys have experience in a variety of fields relevant to this action, including Colorado state foreclosure laws, federal bankruptcy law, federal and Colorado environmental laws, and federal and Colorado mining laws.

9. The Bryan Cave LLP attorneys who have been advising the Receiver have considerable knowledge and experience in these fields. Lead counsel on the matter, Stephen D. Rynerson, has been working on the underlying cases since their inception over four years ago. Mr. Rynerson is counsel with Bryan Cave LLP and has been admitted to the practice of law for over thirteen years. He has prior litigation experience with three subject areas essential to the representation in these matters: (1) Colorado receivership law, (2) Colorado public trustee foreclosures, and (3) the Colorado Mined Land Reclamation Act and related environmental laws of the State of Colorado. The only other Bryan Cave LLP timekeeper for whom fees are sought in this First Interim Application is Nora L. Ablutz. Ms. Ablutz has been a paralegal for over thirty years, with her experience primarily being in Colorado property law issues, and is highly familiar with the Colorado public trustee foreclosure process. Two other Bryan Cave LLP timekeepers have assisted Mr. Rynerson on this matter during the First Application Period – Robert Tuchman and Craig K. Schuenemann – but Bryan Cave LLP is not seeking recovery of their fees for work performed during the First Application Period. However, if representation is continued, services will likely also be provided by them in connection with further work to be performed. Robert Tuchman is a partner with Bryan Cave, has been admitted to the practice of law for over thirty-three years, and has extensive experience with CERCLA and other federal environmental laws as well as the Colorado Mined Land Reclamation Act and related

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environmental laws of the State of Colorado. Craig K. Schuenemann is an associate with Bryan Cave, has been admitted to the practice of law for over six years, and has experience with lender litigation, particularly relating to real property, and bankruptcy issues.

10. Bryan Cave LLP has provided representation to Maximilian Investors, LLC (“Maximilian”), a subsidiary of Platinum Partners Management (NY) LLC since March 2013. Bryan Cave LLP continues to represent Maximilian and understands that its continued retention is subject to the approval of this Court and the Receiver’s accompanying application seeking the retention of multiple law firms and other professionals who have provided representation to Receivership Entities and their portfolio companies. Bryan Cave LLP was initially engaged to prosecute a public trustee foreclosure over a piece of real property containing an active gold mine and personal property for use in mining (collectively, “the Red Arrow Mine”) on behalf of Maximilian against a borrower, American Patriot Gold, LLC (“APG” formerly known as “He-Man, LLC”), and its joint venture partner, Red Arrow Gold Corporation (“RAGC”). That action was filed as *Maximilian Investors, LLC v. He-Man, LLC, et al.*, Case No. 2013CV030038, in the Colorado State District Court for Montezuma County, Colorado (“Foreclosure Case”). To protect the assets from damage or dissipation during the pendency of the foreclosure, Bryan Cave LLP was also engaged to obtain appointment of a court-ordered receiver over the Red Arrow Mine. That action was filed as *Maximilian Investors, LLC v. American Patriot Gold, LLC, et al.*, Case No. 2013CV00052, in the Colorado State District Court for Montezuma County, Colorado (“the Receivership Case”). RAGC brought cross-claims against APG and counterclaims against Maximilian in the Receivership Case in an attempt to void the deed of trust that was the basis for both Maximilian’s foreclosure and appointment of the receiver. Bryan Cave LLP represented Maximilian in connection with the defense of those

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counterclaims.

During pendency of the Receivership Case and Foreclosure Case, the court-ordered receiver discovered environmental contamination issues caused by illegal mercury amalgamation gold milling being carried out by RAGC. This precipitated regulatory action by the Colorado Division of Reclamation Mining and Safety (“DRMS”), Colorado Mined Land Reclamation Board (“MLRB”), U.S. Environmental Protection Agency (“EPA”), and other government regulators. Bryan Cave LLP provided guidance to Maximilian regarding its obligations in connection with these regulatory actions and counseled Maximilian on taking steps to minimize its risk of exposure to claims for the environmental liabilities arising from RAGC’s actions. Bryan Cave LLP eventually obtained dismissal on July 16, 2015 of RAGC’s counterclaims in the Receivership Case (terminating that litigation) and received the same day in the Foreclosure Case an Order Authorizing Sale of the Red Arrow Mine.

However, before the public trustee foreclosure sale could be completed, RAGC filed for Chapter 11 bankruptcy on August 4, 2015 – *In re Red Arrow Gold Corporation*, Case No. 15-18720, in the United States Bankruptcy Court for the District of Colorado (“RAGC Chapter 11 Case”). Bryan Cave LLP represented Maximilian as a creditor in that proceeding, including preparing a proof of claim, moving to lift the automatic stay on the Foreclosure Case that had been imposed under 11 U.S.C. § 362, attempting to negotiate a settlement with RAGC, and responding to various court orders relating to the status of the case. While the RAGC Chapter 11 Case was pending, RAGC also filed an adversary proceeding against Maximilian and APG, again seeking to void the deed of trust. That case was captioned *Red Arrow Gold Corporation v. American Patriot Gold, LLC, et al*, Case No. 16-AP-01075 (“Adversary Proceeding”), and Bryan Cave provided the defense of Maximilian in that case, including filing a motion to dismiss and

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drafting a response to a motion to vacate judgment filed by RAGC after the Adversary Proceeding was dismissed on December 23, 2016. (The court denied the motion to vacate judgment on December 28, 2016 and the dismissal of the Adversary Proceeding is final.) The RAGC Chapter 11 Case was dismissed on April 3, 2017.

The dismissal of the RAGC Chapter 11 Case lifted the automatic stay and permitted Bryan Cave LLP to move forward with the Foreclosure Case. Bryan Cave LLP prepared a foreclosure bid package and other materials to complete the foreclosure, as well as providing additional information to assist the Montezuma County Public Trustee ("Public Trustee") in completing the sale when RAGC attempted to interfere with the foreclosure process. The Red Arrow Mine was ultimately sold to Maximilian at auction by the Public Trustee for a credit bid of \$17,009,746.32. The Foreclosure Case was closed on May 12, 2017, with the issuance of the final Order Approving Sale, which confirmed the public trustee sale of the Red Arrow Mine.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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B. Case Status¹

10. In accordance with Section C.2. of the SEC Receivership Billing Instructions, Bryan Cave LLP states as follows:

a. **Cash on Hand and Unencumbered Funds.** Based on the Standardized Fund Accounting Reports (“SFARS”), 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), 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

¹ All the information in this section was provided to Bryan Cave LLP by the Receiver and Guidepost.

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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 marshaled; 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. Creditors can obtain a Proof of Claim Form and instructions on how to submit a claim on the Receivership website, www.platinumpartnersreceiver.com.

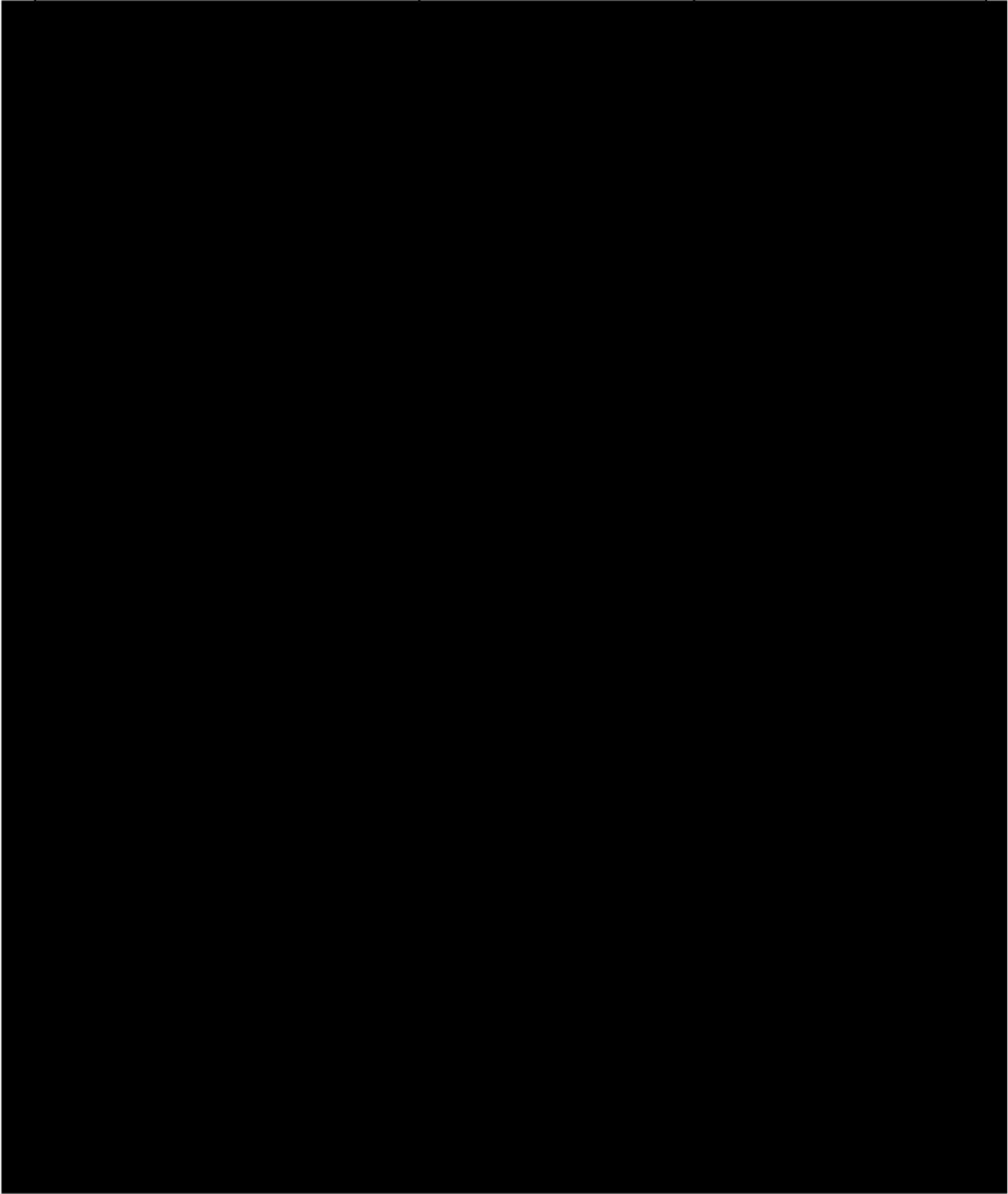
f. **The Assets of the Receivership Estate.** The Receiver is still in the process of reviewing all aspects of the portfolio. Subject to the Court's approval, the Receiver has engaged Houlihan Lokey Financial Advisors, Inc. ("Houlihan Lokey"), a valuation firm, to assist it in valuing the Receivership's 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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SEALED/SENSITIVE

Investment Description	Investment Type	Estimated & Unaudited Value
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SEALED/SENSITIVE

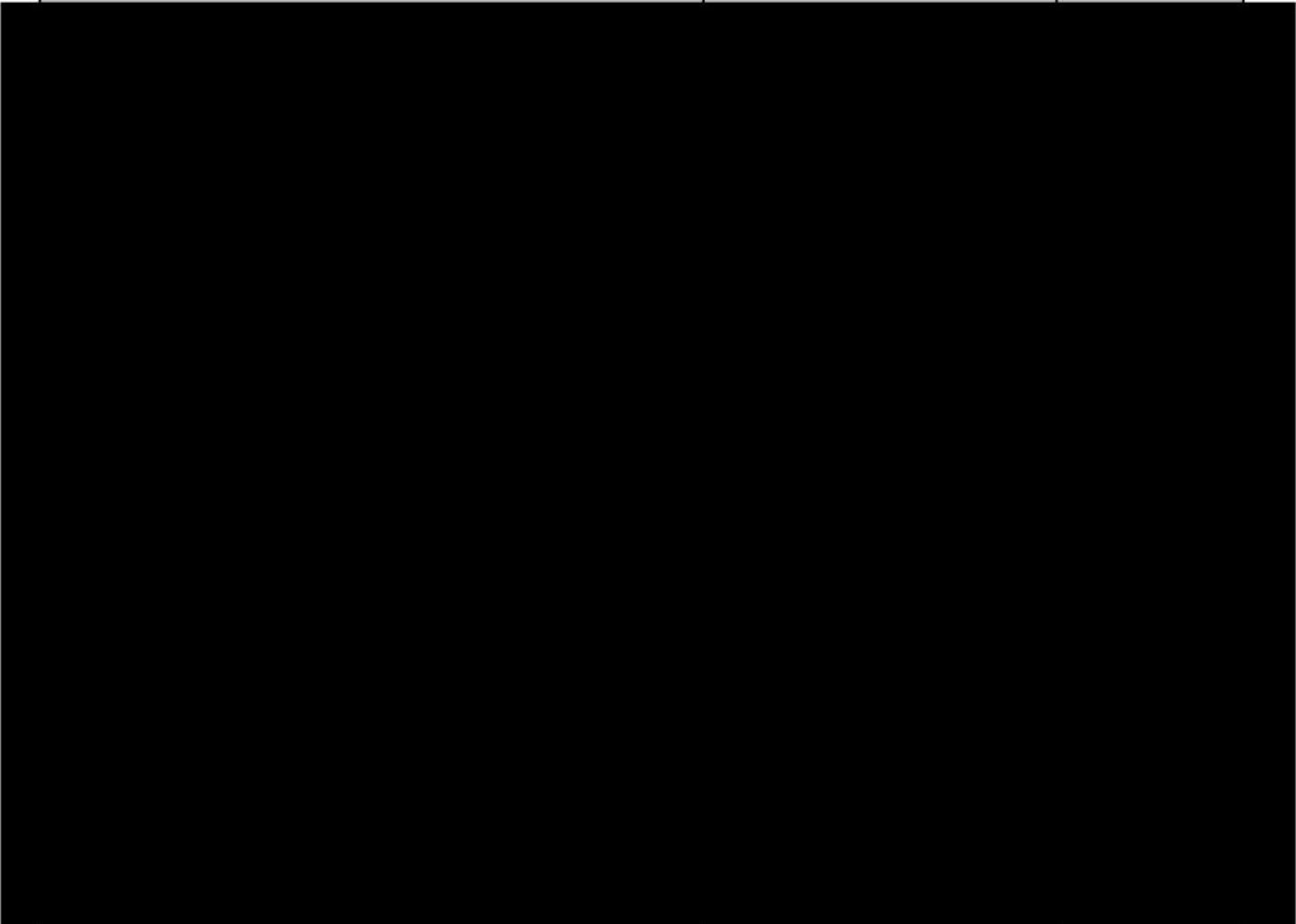
Investment Description	Investment Type	Estimated & Unaudited Value
------------------------	-----------------	-----------------------------

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
------------------------	-----------------	------------------------

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Investment Description	Investment Type	Est. & Unaudited Value
		
Total		22,958,514

C. Current and Previous Billings

12. In connection with the First Application Period, Bryan Cave LLP requests interim compensation in the amount of \$23,852.50 in fees, and reimbursement of expenses in the amount of \$1,840.55. This is Bryan Cave LLP's first fee application. Bryan Cave LLP has not submitted a prior request for payment.

13. Total pre-receivership fees and expenses incurred for all matters opened by Bryan Cave LLP relating to the Red Arrow Mine are \$595,316.80. Total pre-receivership

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payments toward those matters were \$346,054.08. Bryan Cave LLP received **no** payments for its invoices for any of the matters relating to the Red Arrow Mine from November 2014 until April 2017.² The total unpaid balance of pre-receivership invoices issued prior to December 19, 2016 for all matters relating to the Red Arrow Mine is \$248,327.22 (\$121,221.20 of which was incurred under the matter opened in connection with the RAGC Chapter 11 Case), plus \$935.50 for time billed in December 2016 prior to December 19, 2016 (that time appears on Bryan Cave LLP's December 2016 invoice attached herewith, but has been struck off). Notwithstanding this outstanding balance for pre-receivership work, Bryan Cave LLP is only seeking compensation for work performed during the First Application Period.

14. These amounts generally reflect, and are determined primarily on the basis of, the hours worked by Bryan Cave LLP attorneys, legal assistants, and other support personnel and the hourly rates in effect at the time the services were rendered.

15. Bryan Cave LLP has deleted certain time entries from its invoices for the First Application Period and is not seeking reimbursement for those amounts of time because the work performed was either prior to the December 19, 2016 start date or determined to be non-compensable by the applicable SEC Fee Guidelines.

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.

² In April 2017, Bryan Cave LLP requested that the receivership pay certain third-party vendor invoices in the total amount of \$5,684.00 for services that were required to complete the foreclosure over the Red Arrow Mine. The receiver advanced those funds to Bryan Cave LLP and that those were directly applied to the third-party invoices. The receiver, however, inadvertently transferred \$180.00 more than was specifically requested for the third-party vendor invoices. The receiver advised that Bryan Cave LLP could retain the excess \$180.00 to apply against other vendor expenses.

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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 Bryan Cave LLP professional.
- c. **Exhibit C:** All time records of Bryan Cave LLP professionals, chronologically as well as a summary of all expenses incurred by Bryan Cave LLP during the First Application Period.
- d. **Exhibit D:** The Certification of Stephen D. Rynerson, as required by Section A.1 of the SEC Fee Guidelines.

II. SERVICES RENDERED BY BRYAN CAVE LLP DURING THE FIRST APPLICATION PERIOD

18. Bryan Cave LLP only received a copy of the SEC Billing Guidelines, on May 31, 2017, the last day of the First Application Period. Consequently, Bryan Cave LLP did not segregate its time during the First Application Period into multiple time codes. Instead, Bryan Cave LLP billed its time for the First Application Period in tenth-of-an-hour increments with a task breakout for each day's time entry by individual timekeeper. Bryan Cave LLP timekeepers had also billed for certain services that, while appropriate for the nature of the services provided in conventional litigation, are not compensable under the SEC Billing Guidelines. Those time entries have been struck through on the attached invoices and Bryan Cave LLP is not seeking reimbursement for fees associated with such work.

19. During the First Application Period, Bryan Cave LLP timekeepers performed the following significant tasks:

- Following the dismissal of the Adversary Proceeding, Stephen D. Rynerson

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drafted a response to RAGC's motion to vacate the judgment. Had RAGC succeeded in setting aside the judgment, that would have reopened the Adversary Proceeding and resulted in significant additional litigation expenses in defending against the case, a possible judgment for damages in RAGC's favor, and possibly voiding the deed of trust Maximilian held over the Red Arrow Mine.

- Stephen D. Rynerson continued settlement discussions with RAGC in an attempt to reach a negotiated resolution that would allow Maximilian to complete its foreclosure and sell the Red Arrow Mine through a bankruptcy-court supervised 11 U.S.C. § 363 process. At the time of the negotiations, there was no reason to expect that the Bankruptcy Court would dismiss the RAGC Chapter 11 Case in the foreseeable future and a negotiated resolution appeared to be the most cost-effective way for Maximilian to proceed.
- Stephen D. Rynerson drafted a rebuttal status report to the status report filed by RAGC in the RAGC Chapter 11 Case. This was significant because the Bankruptcy Court requested RAGC file a status report justifying why its case should not be dismissed due to lack of progress on its Chapter 11 plan and other issues. RAGC misrepresented the status of its settlement negotiations with Maximilian in attempt to avoid dismissal of the RAGC Chapter 11 Case. The rebuttal status report corrected the factual errors in RAGC's status report and set forth grounds for dismissal of the RAGC Chapter 11 Case. The Bankruptcy Court dismissed the RAGC Chapter 11 Case roughly six weeks later, thereby permitting the Foreclosure Case to proceed and eliminating fees and expenses that would have been incurred had the RAGC Chapter 11 Case continued (e.g., submitting a competing Chapter 11 plan, litigating objections to proofs of claim filed by various creditors asserting priority secured interests in the Red Arrow Mine, etc.).
- Nora L. Ablutz drafted the foreclosure bid and other necessary paperwork and forms for completing the public trustee foreclosure sale over the Red Arrow Mine, and had primary responsibility for communicating with the Montezuma County Public Trustee. These tasks were essential prerequisites to completing the foreclosure sale.
- Stephen D. Rynerson supervised the work performed by Nora L. Ablutz and provided assistance to her in dealing with the Montezuma County Public Trustee when RAGC attempted to interfere with the completion of the foreclosure by making spurious demands for documents and undertaking other harassing actions to try to frustrate the foreclosure. But for this supervision and assistance, the foreclosure sale would likely have been delayed by RAGC's machinations.
- Nora L. Ablutz received and reviewed past due property tax statements from Montezuma County, Colorado for the Red Arrow Mine. Had these statements not been timely received and reviewed, the Red Arrow Mine could have been subject to seizure and disposal at a county tax sale.

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- Stephen D. Rynerson notified and counseled Maximilian on its obligation to pay the past due property tax statements from Montezuma County, Colorado for the Red Arrow Mine. Had Maximilian not been timely notified and counseled regarding this obligation, the Red Arrow Mine could have been subject to seizure and disposal at a county tax sale.

III. EXPLANATION OF EXPENSES AND RELATED POLICIES

20. Bryan Cave LLP seeks reimbursement of its out-of-pocket costs in the amount of \$1,840.55. Exhibit C includes an explanation of these expenses. Bryan Cave LLP'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. Bryan Cave LLP originally invoiced photocopying and other document reproduction costs at the amount of \$0.20 per page. However, to conform with SEC Fee Guidelines, Bryan Cave LLP is seeking reimbursement of document reproduction costs at only \$0.15 per page as part of this First Interim Application. A total of 164 pages of documents were reproduced during the First Application Period. Bryan Cave LLP will retain the documentation supporting these expenses for a period of seven years in accordance with the SEC Receivership Billing Instructions.

21. With respect to all expenses, Bryan Cave LLP seeks reimbursement only for its actual costs of filing and court reporting fees, postage and delivery fees. Bryan Cave LLP has not included in any request for expense reimbursement the amortization of the cost of any investment, equipment or capital outlay.

22. Bryan Cave LLP has not charged the Receivership for various reproduction costs and has taken efforts to defray costs to the greatest extent possible.

23. Bryan Cave LLP has not sought reimbursement for secretarial, word

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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

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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. 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).

Under these standards Bryan Cave LLP has adequately demonstrated that the amount of fees requested is appropriate. Through the work performed during the First Application Period, which built on nearly four years of preceding work (much of which remains uncompensated), Bryan Cave LLP completed the foreclosure over the Red Arrow Mine and secured marketable title to the property, which representatives of the Receivership Entities have previously advised may be valued at \$5 to \$7 million. More work will be necessary in the future to assure that maximum value can be obtained for the Red Arrow Mine, most especially with regard to possible further action by state and federal environmental regulators. The benefit to investors, though not quantifiable at this early stage at the Receivership, will become quantifiable as the case proceeds.

Based on the foregoing, we respectfully submit that the compensation sought by Bryan Cave LLP is wholly warranted.

V. CONCLUSION

For the reasons set forth above, Bryan Cave LLP respectfully requests that the Court:

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- a. grant interim approval of Bryan Cave LLP's compensation in the amount of **\$23,852.50** in fees; and
- b. grant interim approval of Bryan Cave LLP's request for reimbursement of its expenses in the amount of **\$1,840.55**; and
- c. order the Receivership Entities to pay within ten (10) business days from available cash the approved fees of Bryan Cave LLP in the amounts set forth herein and reimburse Bryan Cave LLP for its approved expenses; and
- d. grant such other relief as the Court deems appropriate.

Dated this 13th day of June, 2017.

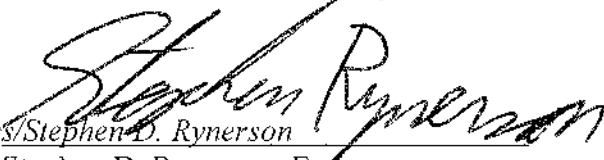

s/Stephen D. Rynerson
Stephen D. Rynerson, Esq.
BRYAN CAVE LLP
1700 Lincoln Street, Suite 4100
Denver, CO 80203-4541
Telephone: 303-861-7000
Facsimile: 303-866-0200
E-mail: Stephen.Rynerson@bryancave.com
Attorneys for Maximilian Investors, LLC

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

EXHIBIT B - SUMMARY OF TOTAL FEES BILLED AND HOURS WORKED VERSUS TOTAL FEES CLAIMED AND HOURS CLAIMED BY BRYAN CAVE LLP PROFESSIONALS

TIME KEEPER												
MONTH	Stephen D. Rymanson - Counsel			Craig K. Schuenemann - Associate			Nora L. Albutz - Paralegal			Robert Tuchman - Partner		
	Billed Hours	Claimed Hours	Claimed Amount	Billed Hours	Claimed Hours	Claimed Amount	Billed Hours	Claimed Hours	Claimed Amount	Billed Hours	Claimed Hours	Claimed Amount
Dec-16	12.2	10.8	\$5,551.00	0.8	0	\$344.00						
Jan-17	3.6	2.8	\$1,728.00									
Feb-17	9.9	9.2	\$4,752.00	0.7	0	\$325.50	0.7	0	\$171.50			
Mar-17	2.1	2.1	\$1,008.00	0.9	0	\$416.50						
Apr-17	16.9	16.6	\$8,112.00	0.2	0	\$93.00	10.85	10.1	\$2,658.25	0.5	0	\$325.00
May-17	3.6	3.6	\$1,728.00				1	1	\$245.00			
TOTAL	48.3	45.1	\$22,878.00	2.6	0	\$1,181.00	11.55	10.1	\$2,825.75	0.5	0	\$325.00
												\$0.00

TOTAL ATTORNEY/PARALEGAL HOURS BILLED: 62.65
TOTAL ATTORNEY/PARALEGAL HOURS CLAIMED: 55.2

TOTAL FEE AMOUNT BILLED: \$27,214.75
TOTAL FEE AMOUNT CLAIMED: \$23,852.50

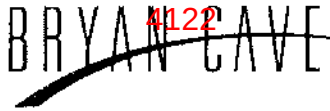
Exhibit C

EXHIBIT C - SUMMARY OF EXPENSES CLAIMED BY BRYAN CAVE LLP

MONTH	Photocopies		Other Repro.		Long Distance		Courier/FedEx		Legal Research		PACER Fees		Court Fees	
	Billed	Claimed	Billed	Claimed	Billed	Claimed	Billed	Claimed	Billed	Claimed	Billed	Claimed	Billed	Claimed
Dec-16														
Jan-17	\$0.20	\$0.15			\$3.58	\$3.58			\$158.40	\$158.40	\$6.70	\$0.00		
Feb-17			\$7.00	\$5.25	\$0.79	\$0.79					\$3.80	\$3.80		
Mar-17	\$0.20	\$0.15	\$2.80	\$2.10					\$158.40	\$158.40				
Apr-17	\$2.40	\$1.80	\$10.00	\$7.50			\$29.38	\$29.38	\$1,425.60	\$1,425.60				
May-17			\$10.20	\$7.65										
TOTAL	\$2.80	\$2.10	\$30.00	\$22.50	\$4.37	\$4.37	\$29.38	\$29.38	\$1,742.40	\$1,742.40	\$10.50	\$3.80	\$	\$ 36.00

TOTAL OF ALL EXPENSES BILLED: **\$1,855.45**

TOTAL OF ALL EXPENSES CLAIMED: **\$1,840.55**



BRYAN CAVE LLP ATLANTA BOULDER CHARLOTTE CHICAGO COLORADO SPRINGS DALLAS DENVER FRANKFURT HAMBURG HONG KONG IRVINE JEFFERSON CITY
KANSAS CITY LOS ANGELES MIAMI NEW YORK PARIS PHOENIX SAN FRANCISCO SHANGHAI SINGAPORE ST. LOUIS WASHINGTON, D.C.

EMPLOYER IDENTIFICATION NUMBER: 43-0602162

Platinum Partners Management (NY) LLC
Carnegie Hall Tower
250 West 55th Street
14th Floor
New York, NY 10019

January 11, 2017
Invoice # 10632450
Client # C076659

Payment is due upon
Receipt

STATEMENT OF ACCOUNT

BALANCE FORWARD:

Balance per Statement Dated December 8, 2016	\$	121,221.20
Payments and Other Credits	\$	0.00
BALANCE FORWARD	\$	121,221.20

CURRENT CHARGES FOR MATTER:

File #0388388
Red Arrow Bankruptcy

Fees for Legal Services	\$	5,895.00 4,914.00
Expenses and Other Charges		165.10 158.40

TOTAL CHARGES THIS INVOICE	\$	6,060.10
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5,072.40

Statement Total Including Balance Forward	\$	127,281.30
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PAYMENT INSTRUCTIONS

Check Payment Instructions:

Bryan Cave LLP
1290 Avenue of the Americas
33rd Floor
New York, NY 10104
Please return Remittance Advice with
payment in the enclosed envelope.

Domestic Wire Instructions:

Wire to: JPMorgan Chase Bank, N.A.
4 Chase Metrotech Center, 8th Floor
Brooklyn, NY 11245
ABA #021-000021
Account # 6302387166
SWIFT Code: CHASUS33

For Credit to: Bryan Cave LLP

Please include the Client, Matter, or Invoice Number with all payments (check or wire transfer)

Platinum Partners Management (NY) LLC

January 11, 2017
 Invoice # 10632450
 Client # C076659
 Page 2

For Legal Services Rendered Through December 31, 2016

File # 0388388
 Red Arrow Bankruptcy

12/02/16	S. D. Rynerson	0.80 hrs.	364.00	Review order dismissing adversary proceeding for lack prosecution (0.2); research regarding remaining statute of limitations for refileing adversary proceeding in light of dismissal without prejudice (0.5); leave voicemail for C. K. Schuenemann regarding analysis of statute of limitation (0.1).
12/05/16	C. K. Schuenemann	0.30 hrs.	129.00	Review order dismissing adversary proceeding.
12/07/16	S. D. Rynerson	0.20 hrs.	91.00	Telephone conference with C. K. Schuenemann regarding analysis of remaining time under statute of limitation for RAGC to reinstitute adversary proceeding.
12/07/16	C. K. Schuenemann	0.50 hrs.	215.00	Research statute of limitation related issues regarding refileing of adversary case.
12/18/16	S. D. Rynerson	0.30 hrs.	136.50	E-mail correspondence with Z. Weiner regarding order dismissing adversary proceeding.
12/20/16	S. D. Rynerson	0.30 hrs.	136.50	E-mail correspondence with Z. Weiner regarding revisions to loan spreadsheet requested by RAGC, status of case, and next steps if settlement is called off.
12/22/16	S. D. Rynerson	0.10 hrs.	45.50	Review notice of change of address filed by RAGC.
12/27/16	S. D. Rynerson	5.70 hrs.	2,593.50	Review notices of appearance filed by K. Buchler and M. Guyerson on behalf of RAGC in adversary proceeding (0.1); review motion to vacate judgment in adversary proceeding filed by RAGC (0.2); review motion to reopen adversary

Platinum Partners Management (NY) LLC

January 11, 2017
 Invoice # 10632450
 Client # C076659
 Page 3

proceeding filed by RAGC (0.1); e-mail correspondence with Z. Weiner regarding motion filed to vacate judgment (0.2); conference with C. Lowery-Graber regarding next steps in light of RAGC moving to vacate judgment and reopen adversary proceeding (0.4); e-mail correspondence with V. Alfieri regarding RAGC moving to vacate judgment and reopen adversary proceeding (0.1); telephone conference with V. Alfieri regarding RAGC moving to vacate judgment and reopen adversary proceeding (0.1); research regarding standard for setting aside judgment based on alleged excusable neglect (0.8); draft response to motion to vacate judgment (3.7).

12/28/16	S. D. Rynerson	4.70 hrs.	2,138.50	Draft response to motion to vacate judgment (4.4); review order from court denying motions to vacate judgment and reopen case (0.2); e-mail correspondence with Z. Weiner regarding order from court and next steps (0.1).
12/29/16	S. D. Rynerson	0.10 hrs.	15.50	Leave voicemail for D. Ottensmeyer regarding order from court and next steps.

TIMEKEEPER SUMMARY OF FEES

Name	Hours	Rate/Hr	Amount
S. D. Rynerson	10.80 12.20	455.00	5,551.00 4,914.00
E. K. Schuenemann	0.80	430.00	344.00
TOTAL	13.00	453.46	5,895.00
Total Hours	10.80	455.00	4,914.00
		43.00	
		10.80	
Total Fees for Legal Services			\$ 5,895.00 4,914.00

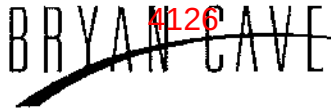
Platinum Partners Management (NY) LLC

January 11, 2017
Invoice # 10632450
Client # C076659
Page 4

EXPENSES AND OTHER CHARGES

12/06/16	Stephen D. Rynerson - PACER - Court Costs - Pacer bill for	0.40
	7/1/16 to 9/30/16 on 12/06/2016	
12/06/16	Stephen D. Rynerson - PACER - Court Costs - Pacer bill for	0.60
	7/1/16 to 9/30/16 on 12/06/2016	
12/06/16	Stephen D. Rynerson - PACER - Court Costs - Pacer bill for	5.70
	7/1/16 to 9/30/16 on 12/06/2016	
	Westlaw Computerized Research	158.40
	Total Expenses and Other Charges	\$ 465.10
		158.40

TOTAL CHARGES FOR THIS INVOICE	\$ 6,060.10
	5,072.40



BRYAN CAVE LLP ATLANTA BOULDER CHARLOTTE CHICAGO COLORADO SPRINGS DALLAS DENVER FRANKFURT HAMBURG HONG KONG IRVINE JEFFERSON CITY
KANSAS CITY LOS ANGELES MIAMI NEW YORK PARIS PHOENIX SAN FRANCISCO SHANGHAI SINGAPORE ST. LOUIS WASHINGTON, D.C.

EMPLOYER IDENTIFICATION NUMBER: 43-0682162

Platinum Partners Management (NY) LLC
Carnegie Hall Tower
250 West 55th Street
14th Floor
New York, NY 10019

January 11, 2017
Invoice # 10632450
Client # C076659
Matter # 0388388

REMITTANCE ADVICE

BALANCE FORWARD:

Balance per Statement Dated December 8, 2016	\$	121,221.20
Payments and Other Credits	\$	0.00
BALANCE FORWARD	\$	121,221.20

CURRENT CHARGES

Fees for Legal Services	\$	5,895.00 4,914.00
Expenses and Other Charges	\$	165.10 158.40

TOTAL CHARGES THIS INVOICE	\$	6,060.10
		5,072.40

Statement Total Including Balance Forward \$ 127,281.30

OUR RECORDS SHOW THESE INVOICES OUTSTANDING AS OF January 11, 2017

Balance Outstanding on Inv.	10491244	(Dated 09/23/15)	3,145.50
Balance Outstanding on Inv.	10496316	(Dated 10/08/15)	9,237.00
Balance Outstanding on Inv.	10508328	(Dated 11/12/15)	364.40
Balance Outstanding on Inv.	10519755	(Dated 12/14/15)	3,413.90
Balance Outstanding on Inv.	10526539	(Dated 01/12/16)	8,491.80
Balance Outstanding on Inv.	10537256	(Dated 02/19/16)	2,057.50
Balance Outstanding on Inv.	10543933	(Dated 03/14/16)	560.30
Balance Outstanding on Inv.	10552166	(Dated 04/11/16)	20,390.46
Balance Outstanding on Inv.	10564748	(Dated 05/23/16)	43,150.09
Balance Outstanding on Inv.	10568932	(Dated 06/06/16)	12,365.96
Balance Outstanding on Inv.	10579300	(Dated 07/12/16)	9,797.60
Balance Outstanding on Inv.	10587000	(Dated 08/04/16)	1,106.70

PAYMENT INSTRUCTIONS

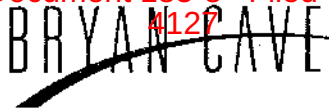
Check Payment Instructions:

Bryan Cave LLP
1290 Avenue of the Americas
33rd Floor
New York, NY 10104
Please return Remittance Advice with
payment in the enclosed envelope.

Domestic Wire Instructions:

Wire to: JPMorgan Chase Bank, N.A.
4 Chase Metrotech Center, 8th Floor
Brooklyn, NY 11245
ABA #021-000021
Account # 6302387166
SWIFT Code: CHASUS33
For Credit to: Bryan Cave LLP

Please include the Client, Matter, or Invoice Number with all payments (check or wire transfer)



BRYAN CAVE LLP ATLANTA BOULDER CHARLOTTE CHICAGO COLORADO SPRINGS DALLAS DENVER FRANKFURT HAMBURG HONG KONG IRVINE JEFFERSON CITY
KANSAS CITY LOS ANGELES MIAMI NEW YORK PARIS PHOENIX SAN FRANCISCO SHANGHAI SINGAPORE ST. LOUIS WASHINGTON, D.C.

EMPLOYER IDENTIFICATION NUMBER: 43-0602162

Platinum Partners Management (NY) LLC
Carnegie Hall Tower
250 West 55th Street
14th Floor
New York, NY 10019

January 11, 2017
Invoice # 10632450
Client # C076659
Matter # 0388388

Balance Outstanding on Inv.	10601516	(Dated 09/26/16)	1,849.09
Balance Outstanding on Inv.	10609180	(Dated 10/20/16)	1,769.40
Balance Outstanding on Inv.	10615932	(Dated 11/14/16)	1,246.50
Balance Outstanding on Inv.	10623344	(Dated 12/08/16)	2,275.00

PAYMENT INSTRUCTIONS

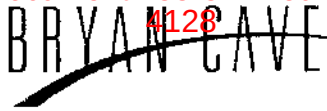
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KANSAS CITY LOS ANGELES MIAMI NEW YORK PARIS PHOENIX SAN FRANCISCO SHANGHAI SINGAPORE ST. LOUIS WASHINGTON, D.C.

EMPLOYER IDENTIFICATION NUMBER: 43-0602162

Platinum Partners Management (NY) LLC
1325 Avenue of the Americas
27th Floor Suite 2717
New York, NY 10019

February 6, 2017
Invoice # 10639731
Client # C076659

Payment is due upon
Receipt

STATEMENT OF ACCOUNT

BALANCE FORWARD:

Balance per Statement Dated January 11, 2017	\$	127,281.30
Payments and Other Credits	\$	0.00
BALANCE FORWARD	\$	127,281.30

CURRENT CHARGES FOR MATTER:

File #0388388
Red Arrow Bankruptcy

Fees for Legal Services	\$	1,728.00 1,344.00
Expenses and Other Charges		7.58

TOTAL CHARGES THIS INVOICE	\$	1,735.58
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1,351.58

Statement Total Including Balance Forward	\$	129,016.88
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Platinum Partners Management (NY) LLC

February 6, 2017
 Invoice # 10639731
 Client # C076659
 Page 2

For Legal Services Rendered Through January 31, 2017

File # 0388388
 Red Arrow Bankruptcy

01/03/17	S. D. Rynerson	0.30 hrs.	144.00	Review November monthly operating report filed by Red Arrow (0.1); e-mail correspondence with Z. Weiner and D. Ottensooser regarding November monthly operating report filed by Red Arrow (0.1); e-mail correspondence with Z. Weiner regarding call to discuss case (0.1).
01/05/17	S. D. Rynerson	0.10 hrs.	48.00	E-mail correspondence with Z. Weiner regarding call to discuss status of case and copy of motion for relief from stay.
01/06/17	S. D. Rynerson	0.20 hrs.	96.00	E-mail correspondence with Z. Weiner regarding setting call to discuss case status and next steps (0.1); telephone conference with V. Alfieri regarding case status and next steps (0.1).
01/09/17	S. D. Rynerson	0.10 hrs.	48.00	E-mail correspondence with Z. Weiner regarding past due invoices.
01/10/17	S. D. Rynerson	0.20 hrs.	96.00	E-mail correspondence with Z. Weiner regarding unpaid invoices and possible withdrawal for lack of payment.
01/12/17	S. D. Rynerson	0.30 hrs.	144.00	E-mail correspondence with Z. Weiner regarding unpaid invoices and possible withdrawal for lack of payment (0.2); e-mail correspondence with V. Alfieri regarding communications with client (0.1).
01/18/17	S. D. Rynerson	0.40 hrs.	192.00	Review new RAGC monthly operating report for December (0.1); e-mail correspondence with Z. Weiner regarding new RAGC monthly operating report for

Platinum Partners Management (NY) LLC

February 6, 2017
 Invoice # 10639731
 Client # C076659
 Page 3

				December, unpaid invoices, and setting call with R. Rittereiser to discuss unpaid invoices and next steps in case (0.2); e-mail correspondence and telephone conference with V. Alfieri regarding setting call with Z. Weiner and R. Rittereiser to discuss unpaid invoices and next steps in case (0.1).
01/19/17	S. D. Rynerson	0.10 hrs.	48.00	E-mail correspondence with Z. Weiner and R. Rittereiser regarding call to discuss case status and invoices.
01/20/17	S. D. Rynerson	1.20 hrs.	576.00	Telephone conference and e-mail correspondence with V. Alfieri regarding preparation for call with Z. Weiner and R. Rittereiser (0.2); telephone conference with Z. Weiner, R. Rittereiser, and V. Alfieri regarding case status, invoices, and next steps (0.8); e-mail correspondence and telephone conference with V. Alfieri regarding next steps (0.2).
01/23/17	S. D. Rynerson	0.50 hrs.	240.00	E-mail correspondence with Z. Weiner and R. Rittereiser regarding revised spreadsheet (0.1); e-mail correspondence with K. Buchler and M. Guyerson regarding revised spreadsheet and continued settlement negotiations (0.4).
01/27/17	S. D. Rynerson	0.10 hrs.	48.00	Telephone conference with V. Alfieri regarding status of discussions with counsel for RAGC on settlement.
01/31/17	S. D. Rynerson	0.10 hrs.	48.00	E-mail correspondence with Z. Weiner and V. Alfieri regarding case status and invoices.

Platinum Partners Management (NY) LLC

February 6, 2017
Invoice # 10639731
Client # C076659
Page 4

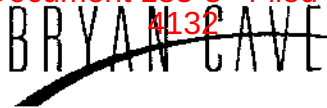
TIMEKEEPER SUMMARY OF FEES

Name	Hours	Rate/Hr	Amount
S. D. Rynerson	3.60 2.80	480.00	1,728.00 1,344.00
TOTAL	3.60 2.80	480.00	1,728.00 1,344.00
Total Hours		3.60 2.80	
Total Fees for Legal Services			\$ 1,728.00 1,344.00

EXPENSES AND OTHER CHARGES

01/31/17	Stephen D. Rynerson - PACER - Court Costs - Print 38 pages, on 11/17/2016	3.80
	Audio Conferencing	3.58
	Copy Charges	0.20
	Total Expenses and Other Charges	\$ 7.58

TOTAL CHARGES FOR THIS INVOICE \$ ~~1,735.58~~ 1,351.58



BRYAN CAVE LLP ATLANTA BOULDER CHARLOTTE CHICAGO COLORADO SPRINGS DALLAS DENVER FRANKFURT HAMBURG HONG KONG IRVINE JEFFERSON CITY
KANSAS CITY LOS ANGELES MIAMI NEW YORK PARIS PHOENIX SAN FRANCISCO SHANGHAI SINGAPORE ST. LOUIS WASHINGTON, D.C.

EMPLOYER IDENTIFICATION NUMBER: 43-0602162

Platinum Partners Management (NY) LLC
1325 Avenue of the Americas
27th Floor Suite 2717
New York, NY 10019

February 6, 2017
Invoice # 10639731
Client # C076659
Matter # 0388388

REMITTANCE ADVICE

BALANCE FORWARD:

Balance per Statement Dated January 11, 2017	\$	127,281.30
Payments and Other Credits	\$	0.00
BALANCE FORWARD	\$	127,281.30

CURRENT CHARGES

Fees for Legal Services	\$	1,735.00 1,344.00
Expenses and Other Charges	\$	7.58

TOTAL CHARGES THIS INVOICE	\$	1,735.58
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1,351.58

Statement Total Including Balance Forward	\$	129,016.88
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OUR RECORDS SHOW THESE INVOICES OUTSTANDING AS OF February 6, 2017

Balance Outstanding on Inv.	10491244	(Dated 09/23/15)	3,145.50
Balance Outstanding on Inv.	10496316	(Dated 10/08/15)	9,237.00
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Balance Outstanding on Inv.	10519755	(Dated 12/14/15)	3,413.90
Balance Outstanding on Inv.	10526539	(Dated 01/12/16)	8,491.80
Balance Outstanding on Inv.	10537256	(Dated 02/19/16)	2,057.50
Balance Outstanding on Inv.	10543933	(Dated 03/14/16)	560.30
Balance Outstanding on Inv.	10552166	(Dated 04/11/16)	20,390.46
Balance Outstanding on Inv.	10564748	(Dated 05/23/16)	43,150.09
Balance Outstanding on Inv.	10568932	(Dated 06/06/16)	12,365.96
Balance Outstanding on Inv.	10579300	(Dated 07/12/16)	9,797.60
Balance Outstanding on Inv.	10587000	(Dated 08/04/16)	1,106.70
Balance Outstanding on Inv.	10601516	(Dated 09/26/16)	1,849.09

PAYMENT INSTRUCTIONS

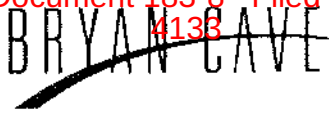
Check Payment Instructions:

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New York, NY 10104
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ABA #021-000021
Account # 6302387166
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For Credit to: Bryan Cave LLP

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BRYAN CAVE LLP ATLANTA BOULDER CHARLOTTE CHICAGO COLORADO SPRINGS DALLAS DENVER FRANKFURT HAMBURG HONG KONG IRVINE JEFFERSON CITY
KANSAS CITY LOS ANGELES MIAMI NEW YORK PARIS PHOENIX SAN FRANCISCO SHANGHAI SINGAPORE ST LOUIS WASHINGTON, D.C.

EMPLOYER IDENTIFICATION NUMBER: 43-0602162

Platinum Partners Management (NY) LLC
1325 Avenue of the Americas
27th Floor Suite 2717
New York, NY 10019

February 6, 2017
Invoice # 10639731
Client # C076659
Matter # 0388388

Balance Outstanding on Inv.	10609180	(Dated 10/20/16)	1,769.40
Balance Outstanding on Inv.	10615932	(Dated 11/14/16)	1,246.50
Balance Outstanding on Inv.	10623344	(Dated 12/08/16)	2,275.00
Balance Outstanding on Inv.	10632450	(Dated 01/11/17)	6,060.10

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BRYAN CAVE LLP ATLANTA BOULDER CHARLOTTE CHICAGO COLORADO SPRINGS DALLAS DENVER FRANKFURT HAMBURG HONG KONG IRVINE JEFFERSON CITY
KANSAS CITY LOS ANGELES MIAMI NEW YORK PARIS PHOENIX SAN FRANCISCO SHANGHAI SINGAPORE ST. LOUIS WASHINGTON, D.C.

EMPLOYER IDENTIFICATION NUMBER: 43-0602162

Platinum Partners Management (NY) LLC
1325 Avenue of the Americas
27th Floor Suite 2717
New York, NY 10019

March 6, 2017
Invoice # 10656819
Client # C076659

Payment is due upon
Receipt

STATEMENT OF ACCOUNT

BALANCE FORWARD:

Balance per Statement Dated February 6, 2017	\$	129,016.88
Payments and Other Credits	\$	0.00
BALANCE FORWARD	\$	129,016.88

CURRENT CHARGES FOR MATTER:

File #0388388
Red Arrow Bankruptcy

Fees for Legal Services	\$	5,249.00 4,416.00
Expenses and Other Charges		7.79

TOTAL CHARGES THIS INVOICE	\$	5,256.79
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4,423.79

Statement Total Including Balance Forward	\$	134,273.67
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PAYMENT INSTRUCTIONS

Check Payment Instructions:

Bryan Cave LLP
1290 Avenue of the Americas
33rd Floor
New York, NY 10104
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Please include the Client, Matter, or Invoice Number with all payments (check or wire transfer)

Platinum Partners Management (NY) LLC

March 6, 2017
Invoice # 10656819
Client # C076659
Page 2

For Legal Services Rendered Through February 28, 2017

File # 0388388
Red Arrow Bankruptcy

02/01/17	S. D. Rynerson	0.20 hrs.	96.00	Review order for status report (0.1); e-mail correspondence with Z. Weiner and V. Alfieri regarding order for status report (0.1).
02/02/17	S. D. Rynerson	0.70 hrs.	336.00	E-mail correspondence with Z. Weiner regarding budget estimates for upcoming activity in case (0.1); e-mail correspondence with V. Alfieri regarding budget estimates for upcoming activity in case (0.1); draft budget estimates for upcoming activity in case (0.5).
02/03/17	S. D. Rynerson	0.20 hrs.	96.00	E-mail correspondence with Z. Weiner, R. Rittreiser, and V. Alfieri regarding draft budget estimates for upcoming activity in case.
02/07/17	S. D. Rynerson	0.20 hrs.	96.00	E-mail correspondence with K. Buechler, counsel for RAGC, regarding moving forward with settlement (0.1); e-mail correspondence with Z. Weiner regarding communication from counsel for RAGC (0.1).
02/13/17	S. D. Rynerson	1.80 hrs.	864.00	E-mail correspondence with Z. Weiner and R. Rittreiser regarding guidance on responding to inquiry from RAGC's counsel about settlement (0.2); telephone conference with Z. Weiner regarding guidance on responding to inquiry from RAGC's counsel about settlement (0.1); telephone conference with K. Buechler and M. Guyerson, counsel for RAGC, regarding acceptance of settlement agreement as drafted versus possible revisions to settlement

Platinum Partners Management (NY) LLC

March 6, 2017

Invoice # 10656819

Client # C076659

Page 3

				agreement (0.6); revise settlement agreement per discussion with K. Buechler and M. Guyerson (0.6); e-mail correspondence with K. Buechler and M. Guyerson regarding revised settlement agreement (0.1); telephone conference with C. K. Schunemann regarding 363 sale procedure and opportunity to protect client's bidding position (0.2).
02/14/17	S. D. Rynerson	1.80 hrs.	864.00	E-mail correspondence with K. Buechler and M. Guyerson regarding inquiry into status of getting client confirmation of acceptability of revised settlement agreement (0.2); telephone conference with V. Alfieri regarding settlement discussions with RAGC and impact on status report (0.1); draft competing status report for bankruptcy case (1.3); e-mail correspondence with Z. Weiner and R. Rittereiser regarding draft status report (0.2).
02/15/17	S. D. Rynerson	1.00 hrs.	480.00	Review status report filed by RAGC (0.2); review status report filed by U.S. Trustee (0.1); revise and finalize status report to address points raised in status reports filed by RAGC and U.S. Trustee (0.7).
02/16/17	S. D. Rynerson	2.20 hrs.	1,056.00	E-mail correspondence with K. Buechler, counsel for RAGC, regarding filing motion to withdraw (0.1); review motion to withdraw filed by counsel for RAGC (0.1); review local rules concerning procedures for attorney withdrawals (0.1); e-mail correspondence with Z. Weiner and R. Rittereiser regarding status reports filed by parties and motion to withdraw (0.3); draft statement of non-opposition and supplement to status report (0.9); conference

Platinum Partners Management (NY) LLC

March 6, 2017
 Invoice # 10656819
 Client # C076659
 Page 4

with N. L. Ablutz regarding possible impending dismissal of bankruptcy case and timeline for getting foreclosure sale completed following dismissal of bankruptcy case and next steps (0.3); conference with C. Lowery-Graber regarding impact of court potentially dismissing bankruptcy case subject to a deadline on refiling and RAGC refiling prior to that deadline (0.3); e-mail correspondence with Z. Weiner and R. Rittereiser regarding statement of non-opposition and supplement to status report (0.1).

02/16/17	C. K. Schuenemann	0.40 hrs.	186.00	Monitor developments in bankruptcy case.
02/16/17	N. L. Ablutz	0.70 hrs.	171.50	Conference with S. D. Rynerson regarding status of bankruptcy case and need to confirm status or foreclosure with public trustee; review correspondence with public trustee regarding same; exchange email with public trustee to confirm foreclosure status.
02/17/17	S. D. Rynerson	0.20 hrs.	96.00	E-mail correspondence with Z. Weiner and R. Rittereiser regarding unpaid invoices and scheduling call to discuss.
02/21/17	S. D. Rynerson	0.10 hrs.	48.00	E-mail correspondence with Z. Weiner, D. Burstein, and R. Rittereiser regarding call to discuss invoices.
02/22/17	S. D. Rynerson	0.40 hrs.	192.00	E-mail correspondence with Z. Weiner regarding call to discuss invoices (0.1); telephone conference with D. Burstein and V. Alfieri regarding invoices (0.3).
02/27/17	S. D. Rynerson	0.60 hrs.	288.00	Review certificate of non-contested matter filed by RAGC's counsel concerning motion to withdraw (0.1); conference with C. K.

Platinum Partners Management (NY) LLC

March 6, 2017
 Invoice # 10656819
 Client # C076659
 Page 5

Schuenemann regarding withdrawal of counsel for RAGC and next steps (0.3); e-mail correspondence with V. Alfieri regarding deadlines and next step in event bankruptcy is dismissed (0.2).

02/28/17 S. D. Rynerson 0.50 hrs. 240.00 Review order granting motion to withdraw (0.1); review order directing RAGC to obtain counsel (0.1); review order directing RAGC to file a new Chapter 11 plan (0.1); e-mail correspondence with Z. Weiner, D. Burstein, and R. Rittreiser regarding new orders (0.2).

~~02/28/17 C. K. Schuenemann 0.30 hrs. 139.50 Review pleadings and latest order from court regarding status of case.~~

TIMEKEEPER SUMMARY OF FEES

Name	Hours	Rate/Hr	Amount
S. D. Rynerson	9.90 9.20	480.00	4,752.00 4,416.00
C. K. Schuenemann	0.70	465.00	325.50
N. L. Ablatz	0.70	245.00	171.50
TOTAL	11.30 9.20	464.51 480.00	5,249.00 4,416.00
Total Hours		11.30 9.20	

Total Fees for Legal Services \$ ~~5,249.00~~ 4,416.00

EXPENSES AND OTHER CHARGES

Audio Conferencing 0.79
 Prints 7.00

Total Expenses and Other Charges \$ 7.79

TOTAL CHARGES FOR THIS INVOICE \$ ~~5,256.79~~ 4,423.79

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EMPLOYER IDENTIFICATION NUMBER: 43 0602162

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March 6, 2017
Invoice # 10656819
Client # C076659
Matter # 0388388

REMITTANCE ADVICE

BALANCE FORWARD:

Balance per Statement Dated February 6, 2017	\$	129,016.88
Payments and Other Credits	\$	0.00
BALANCE FORWARD	\$	129,016.88

CURRENT CHARGES

Fees for Legal Services	\$	5,249.00 4,416.00
Expenses and Other Charges	\$	7.79

TOTAL CHARGES THIS INVOICE

\$ ~~5,256.79~~

4,423.79

Statement Total Including Balance Forward **\$ 134,273.67**

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Balance Outstanding on Inv.	10543933	(Dated 03/14/16)	560.30
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Balance Outstanding on Inv.	10587000	(Dated 08/04/16)	1,106.70
Balance Outstanding on Inv.	10601516	(Dated 09/26/16)	1,849.09

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BRYAN CAVE LLP ATLANTA BOULDER CHARLOTTE CHICAGO COLORADO SPRINGS DALLAS DENVER FRANKFURT HAMBURG HONG KONG IRVINE JEFFERSON CITY
KANSAS CITY LOS ANGELES MIAMI NEW YORK PARIS PHOENIX SAN FRANCISCO SHANGHAI SINGAPORE ST. LOUIS WASHINGTON, D.C.

EMPLOYER IDENTIFICATION NUMBER: 43-0602162

Platinum Partners Management (NY) LLC
1325 Avenue of the Americas
27th Floor Suite 2717
New York, NY 10019

March 6, 2017
Invoice # 10656819
Client # C076659
Matter # 0388388

Balance Outstanding on Inv.	10609180	(Dated 10/20/16)	1,769.40
Balance Outstanding on Inv.	10615932	(Dated 11/14/16)	1,246.50
Balance Outstanding on Inv.	10623344	(Dated 12/08/16)	2,275.00
Balance Outstanding on Inv.	10632450	(Dated 01/11/17)	6,060.10
Balance Outstanding on Inv.	10639731	(Dated 02/06/17)	1,735.58

PAYMENT INSTRUCTIONS

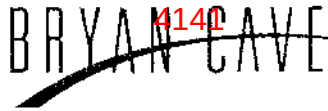
Check Payment Instructions:

Bryan Cave LLP
1290 Avenue of the Americas
33rd Floor
New York, NY 10104
Please return Remittance Advice with
payment in the enclosed envelope.

Domestic Wire Instructions:

Wire to: JPMorgan Chase Bank, N.A.
4 Chase Metrotech Center, 8th Floor
Brooklyn, NY 11245
ABA #021-000021
Account # 6302387166
SWIFT Code: CHASUS33
For Credit to: Bryan Cave LLP

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BRYAN CAVE LLP ATLANTA BOULDER CHARLOTTE CHICAGO COLORADO SPRINGS DALLAS DENVER FRANKFURT HAMBURG HOUSTON KANSAS CITY
KANSAS CITY LOS ANGELES MIAMI NEW YORK PARIS PHOENIX SAN FRANCISCO SEATTLE SINGAPORE ST. LOUIS WASHINGTON, D.C.

EMPLOYER IDENTIFICATION NUMBER: 43-0602162

Platinum Partners Management (NY) LLC
1325 Avenue of the Americas
27th Floor Suite 2717
New York, NY 10019

April 10, 2017
Invoice # 10666121
Client # C076659

Payment is due upon
Receipt

STATEMENT OF ACCOUNT

BALANCE FORWARD:

Balance per Statement Dated March 6, 2017	\$	134,273.67
Payments and Other Credits	\$	0.00
BALANCE FORWARD	\$	134,273.67

CURRENT CHARGES FOR MATTER:

File #0388388
Red Arrow Bankruptcy

Fees for Legal Services	\$	1,426.50 1,008.00
Expenses and Other Charges		161.40
TOTAL CHARGES THIS INVOICE	\$	1,587.90 1,169.40

Statement Total Including Balance Forward \$ 135,861.57

PAYMENT INSTRUCTIONS

Check Payment Instructions:

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New York, NY 10104
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Platinum Partners Management (NY) LLC

April 10, 2017
Invoice # 10666121
Client # C076659
Page 2

For Legal Services Rendered Through March 31, 2017

File # 0388388
Red Arrow Bankruptcy

03/03/17	S. D. Rynerson	0.80 hrs.	384.00	Review objection to withdrawal of counsel filed by RAGC (0.3); research regarding significance of McDade Waiver referenced in objection (0.4); e-mail correspondence with Z. Weiner, D. Burstein, and R. Rittereiser regarding objection to withdrawal of counsel filed by RAGC (0.1).
03/03/17	C. K. Schuenemann	0.50 hrs.	232.50	Review objection to withdrawal of counsel and respond to related inquiries.
03/07/17	S. D. Rynerson	0.40 hrs.	192.00	Review notice from bankruptcy court concerning objection to withdrawal of counsel (0.1); telephone conference with V. Alfieri regarding regulatory issues in foreclosing on mine (0.1); e-mail correspondence with Z. Weiner, D. Burstein, and R. Rittereiser regarding notice from bankruptcy court concerning objection to withdrawal of counsel (0.2).
03/13/17	S. D. Rynerson	0.30 hrs.	144.00	Review motion for reconsideration of withdrawal ruling filed by RAGC (0.2); e-mail correspondence with Z. Weiner, D. Burstein, and R. Rittereiser regarding motion for reconsideration of withdrawal ruling filed by RAGC (0.1).
03/21/17	S. D. Rynerson	0.60 hrs.	288.00	E-mail correspondence with Z. Weiner regarding previously provided documents (0.2); review order denying RAGC motion for reconsideration (0.1); review order on motion to withdraw filed by J. Jameson (0.1); e-mail

Platinum Partners Management (NY) LLC

April 10, 2017
 Invoice # 10666121
 Client # C076659
 Page 3

correspondence with Z. Weiner, D. Burstein, and R. Rittereiser regarding new orders (0.2).

~~03/22/17 C. K. Schuenemann 0.40 hrs. 186.00 Review court orders and related documents rejecting debtors attempts to oppose counsel leaving case.~~

TIMEKEEPER SUMMARY OF FEES

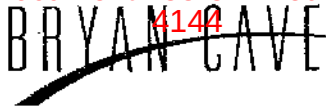
Name	Hours	Rate/Hr	Amount
S. D. Rynerson	2.10	480.00	1,008.00
C. K. Schuenemann	0.90	465.00	418.50
TOTAL	3.00	475.50	1,426.50
	2.10	480.00	1,008.00
Total Hours		3.00	
		2.10	

Total Fees for Legal Services \$ ~~1,426.50~~
 1,008.00

EXPENSES AND OTHER CHARGES

Copy Charges	0.20
Scanning PDF Charges	2.80
Westlaw Computerized Research	158.40
Total Expenses and Other Charges	\$ 161.40

TOTAL CHARGES FOR THIS INVOICE \$ ~~1,587.90~~
 1,169.40



BRYAN CAVE LLP ATLANTA BOULDER CHARLOTTE CHICAGO COLORADO SPRINGS DALLAS DENVER FRANKFURT HAMBURG HOUSTON KANSAS CITY LOS ANGELES MIAMI NEW YORK PARIS PRINCETON SAN FRANCISCO SHANGHAI SINGAPORE ST LOUIS WASHINGTON D.C.

EMPLOYER IDENTIFICATION NUMBER: 43-0602162

Platinum Partners Management (NY) LLC
1325 Avenue of the Americas
27th Floor Suite 2717
New York, NY 10019

April 10, 2017
Invoice # 10666121
Client # C076659
Matter # 0388388

REMITTANCE ADVICE

BALANCE FORWARD:

Balance per Statement Dated March 6, 2017	\$	134,273.67
Payments and Other Credits	\$	0.00
BALANCE FORWARD	\$	134,273.67

CURRENT CHARGES

Fees for Legal Services	\$	1,426.50 1,008.00
Expenses and Other Charges	\$	161.40

TOTAL CHARGES THIS INVOICE

\$ ~~1,587.90~~

1,169.40

Statement Total Including Balance Forward

\$ 135,861.57

OUR RECORDS SHOW THESE INVOICES OUTSTANDING AS OF April 10, 2017

Balance Outstanding on Inv.	10491244	(Dated 09/23/15)	3,145.50
Balance Outstanding on Inv.	10496316	(Dated 10/08/15)	9,237.00
Balance Outstanding on Inv.	10508328	(Dated 11/12/15)	364.40
Balance Outstanding on Inv.	10519755	(Dated 12/14/15)	3,413.90
Balance Outstanding on Inv.	10526539	(Dated 01/12/16)	8,491.80
Balance Outstanding on Inv.	10537256	(Dated 02/19/16)	2,057.50
Balance Outstanding on Inv.	10543933	(Dated 03/14/16)	560.30
Balance Outstanding on Inv.	10552166	(Dated 04/11/16)	20,390.46
Balance Outstanding on Inv.	10564748	(Dated 05/23/16)	43,150.09
Balance Outstanding on Inv.	10568932	(Dated 06/06/16)	12,365.96
Balance Outstanding on Inv.	10579300	(Dated 07/12/16)	9,797.60
Balance Outstanding on Inv.	10587000	(Dated 08/04/16)	1,106.70
Balance Outstanding on Inv.	10601516	(Dated 09/26/16)	1,849.09
Balance Outstanding on Inv.	10609180	(Dated 10/20/16)	1,769.40

PAYMENT INSTRUCTIONS

Check Payment Instructions:

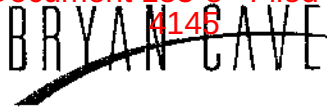
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Brooklyn, NY 11245
ABA #021-000021
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SWIFT Code: CHASUS33

For Credit to: Bryan Cave LLP

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LOS ANGELES MIAMI NEW YORK PARIS PHOENIX SAN FRANCISCO SEATTLE SINGAPORE ST LOUIS WASHINGTON, D.C.

EMPLOYER IDENTIFICATION NUMBER: 43-0602162

Platinum Partners Management (NY) LLC
1325 Avenue of the Americas
27th Floor Suite 2717
New York, NY 10019

April 10, 2017
Invoice # 10666121
Client # C076659
Matter # 0388388

Balance Outstanding on Inv.	10615932	(Dated 11/14/16)	1,246.50
Balance Outstanding on Inv.	10623344	(Dated 12/08/16)	2,275.00
Balance Outstanding on Inv.	10632450	(Dated 01/11/17)	6,060.10
Balance Outstanding on Inv.	10639731	(Dated 02/06/17)	1,735.58
Balance Outstanding on Inv.	10656819	(Dated 03/06/17)	5,256.79

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[illegible]

EMPLOYER IDENTIFICATION NUMBER: 43-0602162

Platinum Partners Management (NY) LLC
1325 Avenue of the Americas
27th Floor Suite 2717
New York, NY 10019

May 5, 2017
Invoice # 10674374
Client # C076659

Payment is due upon
Receipt

STATEMENT OF ACCOUNT

BALANCE FORWARD:

Balance per Statement Dated April 12, 2017	\$	135,861.57
Payments and Other Credits	\$	(0.00)
BALANCE FORWARD	\$	135,861.57

CURRENT CHARGES FOR MATTER:

File #0388388
Red Arrow Bankruptcy

Fees for Legal Services	\$	11,188.25	10,442.50
Expenses and Other Charges		1,467.38	

Amount to be Applied from Overpayment	\$ (180.00)
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TOTAL CHARGES THIS INVOICE	\$	12,475.62 11,909.88
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Statement Total Including Balance Forward	\$ 148,337.20
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PAYMENT INSTRUCTIONS

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SWIFT Code: CHASUS33

For Credit to: Bryan Cave LLP

Please include the Client, Matter, or Invoice Number with all payments (check or wire transfer)

Platinum Partners Management (NY) LLC

May 5, 2017
 Invoice # 10674374
 Client # C076659
 Page 2

For Legal Services Rendered Through April 30, 2017

File # 0388388
 Red Arrow Bankruptcy

04/03/17	S. D. Rynerson	2.30 hrs.	1,104.00	E-mail correspondence with Z. Weiner regarding lack of filings by RAGC (0.1); review order dismissing bankruptcy case (0.1); conference with C. Lowery-Graber regarding issues with possible refile of bankruptcy by RAGC (0.3); telephone conference with N. Ablutz regarding order dismissing bankruptcy case and next steps (0.3); e-mail correspondence with N. Ablutz regarding rescheduling foreclosure sale (0.1); e-mail correspondence with Z. Weiner, D. Burstein, and R. Rittereiser regarding order dismissing bankruptcy case and next steps (1.3); e-mail correspondence with Z. Weiner regarding updated foreclosure bid (0.1).
04/03/17	N. L. Ablutz	0.75 hrs.	183.75	Telephone conference with S. D. Rynerson regarding dismissal of bankruptcy and restart of foreclosure; exchange email with public trustee regarding timing for setting sale date.
04/04/17	S. D. Rynerson	1.50 hrs.	720.00	E-mail correspondence with N. Ablutz regarding third-party vendor fees to be paid in connection with foreclosure (0.3); telephone conference with N. Ablutz regarding third-party vendor fees to be paid in connection with foreclosure (0.2); telephone conference with R. Tuchman regarding background on termination of bankruptcy case and process for negotiations with Colorado Division of Reclamation,

Platinum Partners Management (NY) LLC

May 5, 2017
 Invoice # 10674374
 Client # C076659
 Page 3

				Mining & Safety in connection with foreclosure over mine property (0.9); leave voicemail for Z. Weiner regarding third-party vendor fees to be paid in connection with foreclosure (0.1).
04/04/17	R. Tachman	0.50 hrs.	325.00	Telephone conference with S. D. Rynerson regarding negotiation of stipulation with the Colorado DRMS covering foreclosure of Red Arrow mine property.
04/04/17	C. K. Schuenemann	0.20 hrs.	93.00	Review dismissal.
04/04/17	N. L. Ablutz	1.10 hrs.	269.50	Exchange email and telephone conference with S. D. Rynerson regarding out of pocket expenses (.40); exchange email with title company and public trustee regarding updating outstanding invoices (.40); gather information for revision of foreclosure bid (.30).
04/05/17	S. D. Rynerson	1.20 hrs.	576.00	Conferences with N. Ablutz regarding next steps for foreclosure process and third-party vendor invoices to be paid before foreclosure (0.3); e-mail correspondence with Z. Weiner, D. Burstein, and R. Rittreiser regarding next steps for foreclosure process and third-party vendor invoices to be paid before foreclosure (0.9).
04/06/17	S. D. Rynerson	1.40 hrs.	672.00	E -mail correspondence with N. Ablutz regarding updates to foreclosure bid (0.1); e-mail correspondence with V. Alfieri regarding case status (0.1); telephone conference with V. Alfieri regarding case status (0.1); e-mail correspondence with Z. Weiner, D. Burstein, and R. Rittreiser regarding revised foreclosure bid and payment of third-party vendors required for

Platinum Partners Management (NY) LLC

May 5, 2017
 Invoice # 10674374
 Client # C076659
 Page 4

				foreclosure (0.2); e-mail correspondence with Accounting regarding procedure for wire transfer to pay specific third-party vendors required for foreclosure (0.6); telephone conference with N. Ablutz regarding finalized documents for transmission to public trustee and next steps (0.3).
04/06/17	N. L. Ablutz	2.10 hrs.	514.50	Draft foreclosure bid (.70); exchange email and telephone conferences with S. D. Rynerson regarding draft bid (.40); revise draft bid (.30); draft letter to public trustee forwarding foreclosure bid (.40); conference with S. D. Rynerson regarding execution of bid (.30).
04/07/17	S. D. Rynerson	2.10 hrs.	1,008.00	E-mail correspondence with accounting regarding wiring of funds for foreclosure commitment guaranty (0.2); e-mail correspondence with Z. Weiner and D. Burstein regarding wiring of funds for foreclosure commitment guaranty (0.1); telephone conferences with N. Ablutz regarding objection of public trustee to calculation of interest rate in foreclosure bid (0.7); review loan documents for calculation of interest rate in foreclosure bid (0.4); e-mail correspondence with N. Ablutz regarding loan documents relating to calculation of interest rate (0.2); telephone conference with Z. Weiner regarding objection of public trustee to calculation of interest rate in foreclosure bid (0.1); draft e-mail to Z. Weiner, D. Burstein, and R. Rittereiser regarding objection of public trustee to calculation of interest rate in foreclosure bid (0.4).

Platinum Partners Management (NY) LLC

May 5, 2017
 Invoice # 10674374
 Client # C076659
 Page 5

04/07/17	N. L. Ablutz	1.20 hrs.	294.00	Telephone conference with public trustee regarding their question regarding default interest rate (.20); telephone conferences with S. D. Rynerson regarding same (.80); review loan document to be sent to public trustee (.20).
04/10/17	S. D. Rynerson	2.40 hrs.	1,152.00	E-mail correspondence with Z. Weiner regarding revisions to bid calculations (0.2); e-mail correspondence with N. Ablutz regarding revisions to bid calculations (0.1); conference with N. Ablutz regarding revisions to bid calculations (0.3); review revised bid calculation (0.1); e-mail correspondence with Z. Weiner and D. Burstein regarding revised bid calculation (0.1); conference with N. Ablutz regarding finalizing amended foreclosure bid (0.2); telephone conference with N. Ablutz regarding additional information requested by public trustee (0.3); research regarding additional information requested by public trustee (0.7); e-mail correspondence with N. Ablutz regarding additional information requested by public trustee (0.4).
04/10/17	N. L. Ablutz	2.70 hrs.	661.50	Revise foreclosure bid (.50); exchange email with S. D. Rynerson regarding revised bid (.20); draft letter to Trustee with amended bid (.30); exchange email with Trustee regarding submittal of amended bid (.20); telephone conferences with Trustee and S. D. Rynerson regarding issues with default interest rate (.50); research loan documents regarding default interest rate (.70); telephone conference with S. D. Rynerson regarding same (.30).
04/11/17	S. D. Rynerson	3.10 hrs.	1,488.00	Conference with N. Ablutz

Platinum Partners Management (NY) LLC

May 5, 2017
 Invoice # 10674374
 Client # C076659
 Page 6

regarding public trustee issues with foreclosure documents, what additional documents should be provided, and next steps if unable to resolve (0.5); telephone conference with N. Ablutz and public trustee regarding charge for commitment fee (0.4); telephone conference with N. Ablutz and public trustee regarding inquiry by RAGC promissory note (0.2); e-mail correspondence with Montezuma County public trustee regarding explanation about non-existence of RAGC promissory note (0.5); research regarding whether action for writ of mandamus will lie against a Colorado public trustee for failure to comply with obligations under statute (0.6); e-mail correspondence with Z. Weiner and D. Burstein regarding events with public trustee (0.7); draft notice of dismissal of bankruptcy case for foreclosure case (0.2).

04/11/17	N. L. Ablutz	1.50 hrs.	<p>367.50 Conference with S. D. Rynerson regarding issues with Trustee (.30); exchange emails with researcher regarding obtaining document from Nevada Secretary of State (.20); exchange email with Trustee requesting status of their review of the amended bid (.20); telephone conference with Trustee and S. D. Rynerson regarding questions on interest and commitment fee in the loan agreement (.40); telephone conferences with Trustee and S. D. Rynerson regarding evidence of note from Red Arrow (.30); exchange email with S. D. Rynerson regarding Red Arrow Consent Letter (.10).</p>
04/12/17	S. D. Rynerson	1.80 hrs.	864.00 Review new case filings and

Platinum Partners Management (NY) LLC

May 5, 2017
 Invoice # 10674374
 Client # C076659
 Page 7

			<p>bankruptcy filings for possible actions by interested parties against foreclosure (0.1); e-mail correspondence with L. Schuch regarding monitoring correspondence and other communication channels for indications RAGC or other interested party may be attempting to prevent foreclosure sale (0.1); e-mail correspondence with N. Ablutz regarding completed foreclosure sale (0.1); research regarding redemption procedures under Colorado law and other relevant issues to taking ownership post-foreclosure (1.2); e-mail correspondence with Z. Weiner and D. Burstein regarding completed foreclosure sale (0.3).</p>
04/12/17	N. L. Ablutz	0.30 hrs.	73.50 Telephone conference with S. D. Rynerson regarding status of foreclosure sale (.10); exchanges email with Trustee regarding confirmation of foreclosure sale and request for copy of Certificate of Purchase (.20).
04/13/17	S. D. Rynerson	0.20 hrs.	96.00 Review new case filings and bankruptcy filings for possible actions by interested parties against foreclosure (0.1); review media sources for mention of foreclosure or other publicity relating to sale (0.1).
04/14/17	S. D. Rynerson	0.50 hrs.	240.00 E-mail correspondence with N. Ablutz regarding issuance of Certificate of Purchase (0.1); review Certificate of Purchase (0.1); e-mail correspondence with Z. Weiner regarding Certificate of Purchase (0.3).
04/15/17	S. D. Rynerson	0.10 hrs.	48.00 E-mail correspondence with D. Burstein regarding Certificate of Purchase.

Platinum Partners Management (NY) LLC

May 5, 2017
 Invoice # 10674374
 Client # C076659
 Page 8

04/25/17	S. D. Rynerson	0.30 hrs.	144.00	E-mail correspondence with N. Ablutz regarding ordering confirmation deed and next steps; review and revise.
04/25/17	N. L. Ablutz	1.20 hrs.	294.00	Exchange email with Trustee requesting issuance of Public Trustee's Deed (.40); exchange emails with S. D. Rynerson regarding same and need for filing return of sale (.20); draft return of sale and order approving sale (.60).

TIMEKEEPER SUMMARY OF FEES

Name	Hours	Rate/Hr	Amount
S. D. Rynerson	16.90 16.6	480.00	8,112.00 7,968.00
R. Tuchman	0.50	650.00	325.00
C. K. Schuenemann	0.20	465.00	93.00
N. L. Ablutz	40.85 10.1	245.00	2,658.25 2,474.50
TOTAL	28.45 26.7	393.26	11,188.25 10,442.50
Total Hours	28.45 26.7		

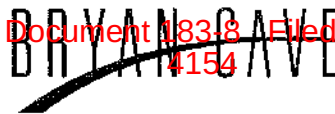
Total Fees for Legal Services \$ ~~11,188.25~~ 10,442.50

EXPENSES AND OTHER CHARGES

Copy Charges	2.40
Express Package Delivery	29.38
Prints	1.40
Scanning PDF Charges	8.60
Westlaw Computerized Research	1,425.60

Total Expenses and Other Charges \$ 1,467.38

TOTAL CHARGES FOR THIS INVOICE \$ ~~12,655.63~~ 11,909.88



BRYAN CAVE LLP ATTORNEYS AT LAW 1200 AVENUE OF THE AMERICAS 33RD FLOOR NEW YORK, NY 10104
 KANSAS CITY, LOS ANGELES, MIAMI, NEW YORK, PALM BEACH, PORTLAND, SAN FRANCISCO, SEATTLE, THUNDERBOLT, WASHINGTON, D.C.

EMPLOYER IDENTIFICATION NUMBER: 43-0602162

REMITTANCE ADVICE

BALANCE FORWARD:

Balance per Statement Dated April 12, 2017	\$	135,861.57
Payments and Other Credits	\$	(0.00)
BALANCE FORWARD	\$	135,861.57

CURRENT CHARGES FOR MATTER:

File #0388388
 Red Arrow Bankruptcy

Fees for Legal Services	\$	11,188.25 10,442.50
Expenses and Other Charges		1,467.38
Amount to be Applied from Overpayment	\$	(180.00)
TOTAL CHARGES THIS INVOICE	\$	12,475.63 11,909.88

Statement Total Including Balance Forward	\$	148,337.20
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PAYMENT INSTRUCTIONS

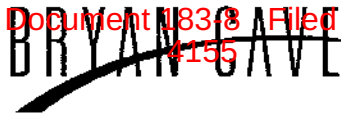
Check Payment Instructions:

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 1290 Avenue of the Americas
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 New York, NY 10104
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BRYAN CAVE LLP ATLANTA BOULDER CHARLOTTE CHICAGO COLORADO SPRINGS DALLAS DENVER FRANKFURT HAMBURG HONG KONG
IRVINE JEFFERSON CITY KANSAS CITY LOS ANGELES MIAMI NEW YORK PARIS PHOENIX SAN FRANCISCO SHANGHAI ST. LOUIS WASHINGTON, D.C.

EMPLOYER IDENTIFICATION NUMBER: 43-0602162

Platinum Partners Management (NY) LLC
1325 Avenue of the Americas
27th Floor Suite 2717
New York, NY 10019

June 13, 2017
Invoice # 10683656
Client # C076659

Payment is due upon
Receipt

STATEMENT OF ACCOUNT

BALANCE FORWARD:

Balance per Statement Dated May 5, 2017	\$	27,116.00
Payments and Other Credits	\$	0.00
BALANCE FORWARD	\$	27,116.00

CURRENT CHARGES FOR MATTER:

File #0388388
Red Arrow Bankruptcy

Fees for Legal Services	\$	1,973.00
Expenses and Other Charges		47.30 44.75

TOTAL CHARGES THIS INVOICE	\$	2,020.30 2,017.75
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Statement Total Including Balance Forward	\$	29,136.30
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Platinum Partners Management (NY) LLC

June 13, 2017
 Invoice # 10683656
 Client # C076659
 Page 2

For Legal Services Rendered Through May 31, 2017

File # 0388388
 Red Arrow Bankruptcy

05/01/17	S. D. Rynerson	0.20 hrs.	96.00	E-mail correspondence with N. Ablutz regarding receipt of confirmation deed from public trustee and next steps.
05/01/17	N. L. Ablutz	0.40 hrs.	98.00	Exchange email with the Public Trustee regarding the status of return of the original recorded Trustee's Deed (.20); exchange email with S. D. Rynerson regarding status of original certificate of purchase (.20).
05/02/17	S. D. Rynerson	0.20 hrs.	96.00	Finalize return of sale and proposed order for filing.
05/02/17	N. L. Ablutz	0.10 hrs.	24.50	Exchange email with Public Trustee confirming receipt of recorded confirmation deed (.10);
05/03/17	S. D. Rynerson	0.10 hrs.	48.00	E-mail correspondence with J. Blue regarding filing of return of sale.
05/05/17	S. D. Rynerson	0.20 hrs.	96.00	E-mail correspondence with Z. Weiner, D. Burstein, R. Rittereiser, and B. Weisenberg regarding filing of return of sale and next steps.
05/08/17	S. D. Rynerson	0.10 hrs.	48.00	E-mail correspondence with B. Weisenberg, in-house counsel, regarding call to discuss status of case.
05/11/17	S. D. Rynerson	0.10 hrs.	48.00	E-mail correspondence with B. Weisenberg, in-house counsel, regarding rescheduling call to discuss case.
05/12/17	S. D. Rynerson	0.30 hrs.	144.00	E-mail correspondence with B. Weisenberg, in-house counsel, regarding rescheduling call to discuss case (0.1); review order confirming return of sale (0.1); e-mail correspondence with Z.

Platinum Partners Management (NY) LLC

June 13, 2017
 Invoice # 10683656
 Client # C076659
 Page 3

				Weiner, B. Weisenberg, D. Burstein, and R. Rittreiser regarding order confirming return of sale (0.1).
05/16/17	S. D. Rynerson	0.50 hrs.	240.00	Telephone conference with B. Weisenberg regarding status of case and next steps.
05/17/17	S. D. Rynerson	1.20 hrs.	576.00	E-mail correspondence with B. Weisenberg regarding background facts, status of case, and next steps.
05/18/17	S. D. Rynerson	0.20 hrs.	96.00	Conference with A. Berry regarding service of materials on American Patriot Gold in light of resignation of its registered agent.
05/26/17	S. D. Rynerson	0.50 hrs.	240.00	Telephone conference with N. L. Ablutz regarding Montezuma County property taxes and next steps (0.2); review Montezuma County property tax statements (0.2); e-mail correspondence with Z. Weiner, B. Weisenberg, D. Burstein, and R. Rittreiser regarding Montezuma County property tax statements (0.1).
05/26/17	N. L. Ablutz	0.50 hrs.	122.50	Review tax bills received from Montezuma County (.20); telephone conference with S. D. Rynerson regarding same (.30).

TIMEKEEPER SUMMARY OF FEES

<u>Name</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
S. D. Rynerson	3.60	480.00	1,728.00
N. L. Ablutz	1.00	245.00	245.00
TOTAL	4.60	428.91	1,973.00

Total Hours 4.60

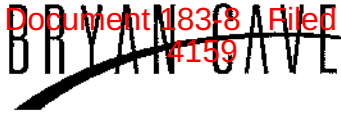
Total Fees for Legal Services \$ 1,973.00

Platinum Partners Management (NY) LLC

June 13, 2017
Invoice # 10683656
Client # C076659
Page 4

EXPENSES AND OTHER CHARGES

05/11/17	Filing/Service Fee - Colorado Interactive, LLC - ICCES -	6.00
	Filing/Service Fee - Maximilian Investors LLC et al v. Heman LLC et al	
05/11/17	Filing/Service Fee - Colorado Interactive, LLC - ICCES -	10.00
	Filing/Service Fee - Colorado Housing And Finance Authority v. Liukko, David M et al	
05/11/17	Filing/Service Fee - Colorado Interactive, LLC - ICCES -	10.00
	Filing/Service Fee - The People of the State of Colorado v. Korn, Robert D	
05/11/17	Filing/Service Fee - Colorado Interactive, LLC - ICCES -	10.00
	Filing/Service Fee - Colorado Department Of Revenue v. Korn, Robert B	
	Audio Conferencing	1.10
	Prints	6.40 4.80
	Scanning PDF Charges	3.80 2.85
	Total Expenses and Other Charges	\$ 47.30 44.75
	TOTAL CHARGES FOR THIS INVOICE	\$ 2,020.30 2,017.75



BRYAN CAVE LLP ATLANTA BOULDER CHARLOTTE CHICAGO COLORADO SPRINGS DALLAS DENVER FRANKFURT HAMBURG HONG KONG
IRVINE JEFFERSON CITY KANSAS CITY LOS ANGELES MIAMI NEW YORK PARIS PHOENIX SAN FRANCISCO SHANGHAI ST. LOUIS WASHINGTON, D.C.

EMPLOYER IDENTIFICATION NUMBER: 43-0602162

Platinum Partners Management (NY) LLC
1325 Avenue of the Americas
27th Floor Suite 2717
New York, NY 10019

June 13, 2017
Invoice # 10683656
Client # C076659
Matter # 0388388

REMITTANCE ADVICE

BALANCE FORWARD:

Balance per Statement Dated May 5, 2017	\$	27,116.00
Payments and Other Credits	\$	0.00
BALANCE FORWARD	\$	27,116.00

CURRENT CHARGES

Fees for Legal Services	\$	1,973.00
Expenses and Other Charges	\$	47.30 44.75

TOTAL CHARGES THIS INVOICE

\$ 2,020.30 2,017.75

Statement Total Including Balance Forward \$ 29,136.30

OUR RECORDS SHOW THESE INVOICES OUTSTANDING AS OF June 13, 2017

Balance Outstanding on Inv.	10632450	(Dated 01/11/17)	6,060.10
Balance Outstanding on Inv.	10639731	(Dated 02/06/17)	1,735.58
Balance Outstanding on Inv.	10656819	(Dated 03/06/17)	5,256.79
Balance Outstanding on Inv.	10666121	(Dated 04/10/17)	1,587.90
Balance Outstanding on Inv.	10674374	(Dated 05/05/17)	12,475.63

PAYMENT INSTRUCTIONS

Check Payment Instructions:

Bryan Cave LLP
1290 Avenue of the Americas
33rd Floor
New York, NY 10104
Please return Remittance Advice with
payment in the enclosed envelope.

Domestic Wire Instructions:

Wire to: JPMorgan Chase Bank, N.A.
4 Chase Metrotech Center, 8th Floor
Brooklyn, NY 11245
ABA #021-000021
Account # 6302387166
SWIFT Code: CHASUS33

For Credit to: Bryan Cave LLP

Please include the Client, Matter, or Invoice Number with all payments (check or wire transfer)

Exhibit D

EXHIBIT D

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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

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

**CERTIFICATION OF APPLICANT
FOR FIRST INTERIM
APPLICATION OF
BRYAN CAVE LLP FOR
ALLOWANCE OF
COMPENSATION AND
REIMBURSEMENT OF
EXPENSES INCURRED FROM
DECEMBER 19, 2016 THROUGH
MAY 31, 2017**

1. My name is Stephen D. Rynerson. I am over the age of eighteen and am making this declaration based on my personal knowledge.

2. I am a counsel with Bryan Cave LLP and have served as the lead attorney in connection with Bryan Cave LLP's representation of Maximilian Investors, LLC, a subsidiary of Platinum Partners Management (NY) LLC, at all times relevant to the First Application Period.

3. I have read the First Interim Application of Bryan Cave LLP for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 Through May 31, 2017 ("First Interim Application").

4. To the best of my knowledge, information and belief formed after reasonable inquiry, the First Interim Application and all fees and expenses therein are true and accurate and comply with the Billing Instructions (with any exceptions specifically noted in this Certification and described in the First Interim Application).

5. All fees contained in the First Interim Application are based on the rates listed in Bryan Cave LLP's fee schedule attached hereto and such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

6. Bryan Cave LLP has not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the permitted allowable amounts set forth herein for photocopies and facsimile transmission).

7. In seeking reimbursement for a service which Bryan Cave LLP justifiably purchased or contracted for from a third party (such as copying, imaging, bulk mail, messenger service, overnight courier, computerized research, or title and lien searches), Bryan Cave LLP requests reimbursement only for the amount billed to Bryan Cave LLP by the third-party vendor and paid by Bryan Cave LLP to such vendor.

8. Bryan Cave LLP has deviated from the Billing Instructions in three regards because it was only provided with a copy of the Billing Instructions on May 31, 2017, *i.e.*, the last day of the First Application Period, and thus time entry for the First Application Period was done without the benefit of the Billing Instructions. Accordingly:

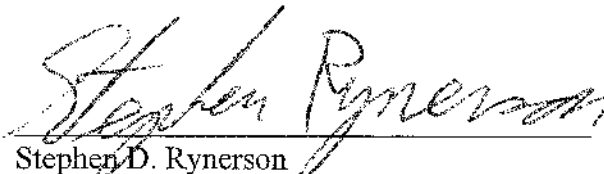
(a) Bryan Cave LLP did not segregate its time during the First Application Period into multiple time codes. However, Bryan Cave LLP billed its time for the First Application Period in tenth-of-an-hour increments with a task breakout for each day's time entry by individual timekeeper.

(b) Bryan Cave LLP timekeepers billed for certain services during the First Application Period that, while appropriate for the nature of the services provided in conventional litigation, are not compensable under the Billing Instructions. Those time entries have been struck through on the invoices attached as part of Exhibit C and the summary of time entries attached as Exhibit B has been adjusted to reflect that those amounts are not part of the claimed fees for purposes of the First Interim Application. Bryan Cave LLP is not seeking reimbursement for fees associated with such work.

(c) Bryan Cave LLP invoiced photocopying and other document reproduction costs at the amount of \$0.20 per page during the First Application Period, consistent with its general policies on charges for document reproduction. However, per the Billing Guidelines, Bryan Cave LLP is seeking reimbursement of only \$0.15 per page. A total of 164 pages of documents were photocopied or reproduced during the First Application Period.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this 13th day of June, 2017.


Stephen D. Rynerson

**BRYAN CAVE LLP FEE SCHEDULE DURING THE FIRST APPLICATION PERIOD
FOR ALL TIMEKEEPERS FOR WHICH REIMBURSEMENT IS SOUGHT**

Attorneys:

Stephen D. Rynerson – Counsel – \$455 per hour for work billed December 19, 2016 to December 31, 2016; \$480 per hour for all other work billed during the First Application Period

Non-Attorneys:

Nora L. Ablutz – Paralegal – \$245 per hours for all work billed during the First Application Period

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X
SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-v-

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

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

Defendants.
----- X

**SUPPLEMENTAL CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION
OF BRYAN CAVE LLP FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT
OF EXPENSES INCURRED FROM DECEMBER 19, 2016 THROUGH MAY 31, 2017**

I, Stephen D. Rynerson (the "Certifying Professional"), hereby certify that Bryan Cave LLP has designated me as the Certifying Professional with respect to the Receiver's Application for an Order Authorizing the Retention and Payment of Limited Scope Legal Professionals. I make this supplemental certification regarding the retention of Bryan Cave LLP and hereby declare:

1. I am an attorney licensed to practice law in the State of Colorado. I am a counsel with Bryan Cave LLP.

2. Bryan Cave LLP maintains records of all its clients, the matter on which it represents its clients, and the other parties that have substantial roles in such matters. Bryan Cave LLP conducted a conflict check in connection with its retention by Bart M. Schwartz, the Court-appointed Receiver for Platinum Partners Credit Opportunities Master Fund, LP and

certain related entities (the "Receivership Entities").

3. To the best of my knowledge, information and belief formed after reasonably inquiry into its records described above, there are no relationships with current or prior clients that create actual or potential conflicts that would prevent Bryan Cave LLP from representing the Receiver and the Receivership Entities.

4. Bryan Cave LLP has conducted a review of its fees and expenses previously billed to the Receivership Entities and its portfolio companies. Bryan Cave LLP is owed \$249,262.72 by Platinum Partners Management (NY) LLC for fees and expenses billed in connection with work prior to December 19, 2016 and Bryan Cave LLP plans to submit a claim into the Receivership for its fees and expenses. This amount is separate from and does not duplicate the amount being sought through the First Interim Application of Bryan Cave LLP for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 through May 31, 2017.

5. To the best of my knowledge, no members of Bryan Cave LLP are subject to disciplinary actions in any court.

6. There is no agreement of any nature, other than the partnership agreement of Bryan Cave LLP, as to the sharing of any compensation to be paid to Bryan Cave LLP.

Dated: June 13, 2017
City & County of Denver
State of Colorado

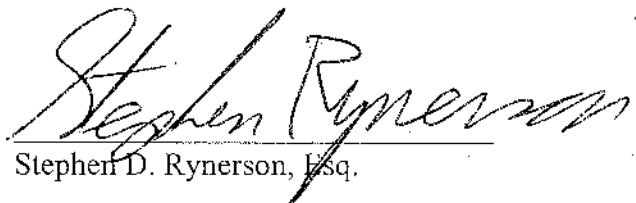

Stephen D. Rynerson, Esq.

Exhibit 9

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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

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

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

Maslon LLP, as proposed 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 Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 through [Date] (“First Interim Application”). Maslon LLP requests interim approval of \$79,065.60 in fees and reimbursement of \$595.71 in expenses for December 19, 2016 through May 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 Maslon LLP professionals performed under each task code in accordance with Section D of the SEC Receivership Billing Instructions.

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Section III summarizes the expenses for which Maslon LLP seeks reimbursement and the procedures and policies adopted by Maslon LLP 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

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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

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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. The operating entities relevant to Maslon LLP’s First Interim Application are [REDACTED]

[REDACTED] [REDACTED] previously extended \$18 million in financing to an ethanol plant in [REDACTED] Minnesota (the “Ethanol Plant”), then owned by [REDACTED]

[REDACTED]
[REDACTED]

[REDACTED] After funding some capital improvements, [REDACTED] operated the Ethanol Plant for several months before it was shut down late in [REDACTED] when market prices for corn and ethanol made it unprofitable for the Ethanol

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Plant to continue to operate. Since then, the margins for ethanol production have improved and [REDACTED] has been actively looking for a purchaser of the Ethanol Plant.

8. In order to discharge his duties, the Receiver immediately enlisted the support of his firm Guidepost Solutions LLC (“Guidepost”) and Cooley LLP (“Cooley”). The Receiver and professionals at Guidepost and Cooley conducted a review of the matters in which the Receivership Entities and their portfolio companies were using counsel, and explored whether and to what extent ongoing representation was needed to protect Receivership assets. As a result of this review, the Receiver instructed Maslon LLP to continue to provide work representing the Receivership Entities on the understanding that approval for Maslon LLP’s retention would be sought *nunc pro tunc*.

9. Maslon LLP is comprised of approximately 80 attorneys with an office in Minneapolis, Minnesota. Maslon LLP’s attorneys have experience in a variety of fields relevant to this action, including all areas of corporate and real estate law, mechanic’s lien rights and other litigation and creditor/debtor rights. The Maslon LLP attorneys who have been advising the Receiver have considerable knowledge and experience in these fields. Maslon LLP has been representing [REDACTED] since 2013 in seeking to maximize the recovery on its \$18 million mortgage debt by first acquiring and operating and now seeking to sell the Ethanol Plant that was the collateral for [REDACTED] loan. Maslon LLP’s attorneys are experienced and qualified in the areas summarized below for assisting in these efforts:

William Mower (WMM): 35 years of experience in all areas of corporate law including corporate governance, real estate financing and mergers and acquisitions.

Amy Swedberg (AJS): over 20 years of experience in all areas of bankruptcy and creditor/debtor rights and litigation.

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Karen Bjorkman (KBB): nearly 25 years of experience in all matters involving real estate and real estate financing.

Charles Frohman (CGF): over 10 years of experience in all areas of business litigation.

Brian Klein (BJK): nearly 30 years of experience in all areas of financial services including commercial loan documentation and real estate financing.

Jason Lien (JAL): nearly 20 years of experience in all areas of business litigation, including real estate litigation and mechanic's lien rights

John Darda (JRD): experienced litigation associate

Patty Larson (PML): experienced real estate paralegal

Maslon LLP's team also includes a number of other associates and paralegals who have been asked to assist in this matter.

10. Maslon LLP has provided representation to [REDACTED] and [REDACTED] since 2013. Since the Ethanol Plant shut down in 2015 and before then when it was operating unprofitably, [REDACTED] and [REDACTED] have had no income from operations to fund the legal efforts to protect this investment. As a result, Maslon LLP carried very high accounts receivable balances for many months while providing uninterrupted legal services to protect this valuable asset of the receivership. Maslon LLP often provided these legal services in reliance on numerous promises of payment that never occurred. Currently, Maslon LLP is owed in excess of \$200,000 for its legal services which includes many months of unpaid invoices.

11. Maslon LLP continues to represent [REDACTED] and [REDACTED] and understands that its continued retention is subject to the approval of this Court and the Receiver's accompanying application seeking the retention of multiple law firms and other professionals who have provided representation to Receivership Entities and their portfolio companies. Maslon LLP's representation of [REDACTED] and [REDACTED] has been for the primary purpose of

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preserving and protecting the value of the Ethanol Plant, including defending it from claims asserted by third-parties and facilitating the efforts to sell the Ethanol Plant in the future for the benefit of the receivership. Maslon LLP's legal services for the First Application Period are further described in Section II below and include defending mechanic's lien litigation, defending litigation to recover personal property collateral and defending the Ethanol Plant from judgment collection action. Maslon LLP also negotiated a settlement with a \$2 million judgment creditor who was seeking the appointment of a Minnesota receiver for PPCO, [REDACTED] and [REDACTED] and seeking to avoid [REDACTED] transfer of the Ethanol Plan to [REDACTED] which would have endangered [REDACTED] mortgage and thus its ability to maximize the proceeds from a future sale. The appointment of a Minnesota receiver for PPCO and [REDACTED] could have been disastrous to the current efforts of the Receiver to maximize recoveries for the beneficiaries in this receivership.

B. Case Status¹

10. In accordance with Section C.2. of the SEC Receivership Billing Instructions, Maslon LLP states as follows:

a. **Cash on Hand and Unencumbered Funds.** Based on the Standardized Fund Accounting Reports ("SFARS"), 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

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

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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), 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.

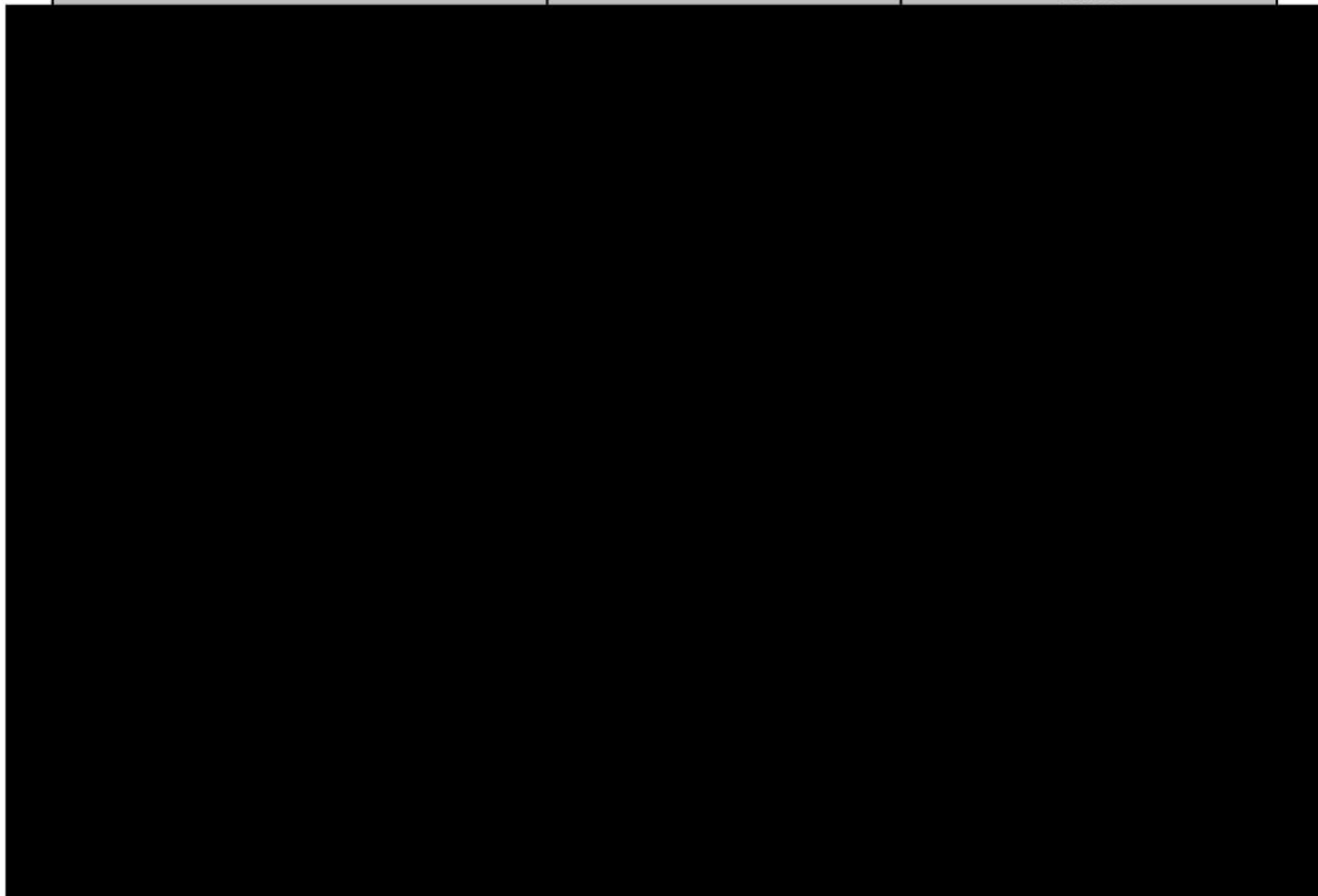
e. **Creditor Claims Proceedings.** Although the Receiver has prepared a listing of known creditors and unpaid redemptions, as noted in the Receiver's First Quarterly Status Report [Docket No. 130], a formal claims process has not yet been initiated, and accordingly the Receiver has not yet provided 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. Creditors can obtain a Proof of

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Claim Form and instructions on how to submit a claim on the Receivership website, www.platinumpartnersreceiver.com.

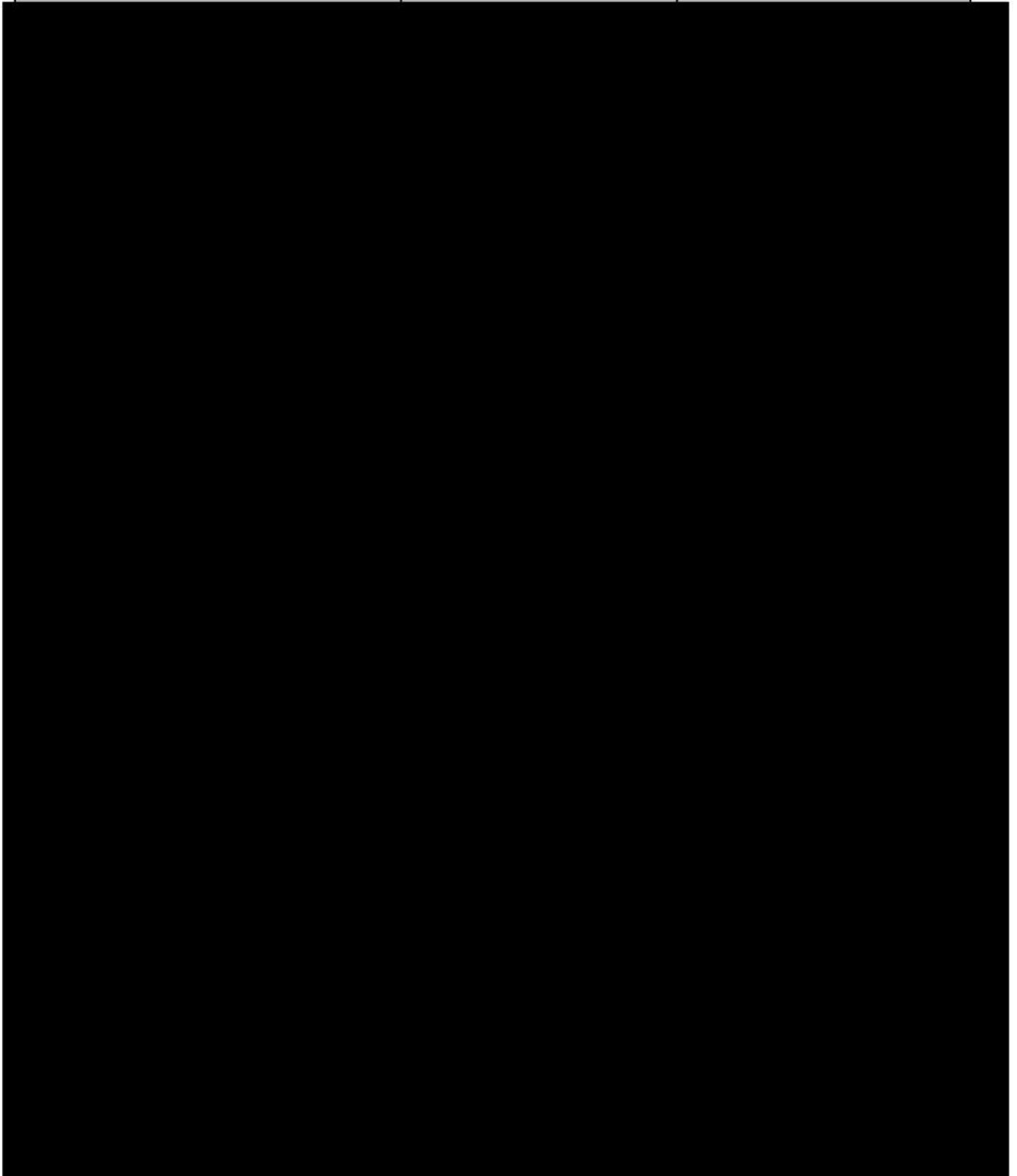
f. **The Assets of the Receivership Estate.** The Receiver is still in the process of reviewing all aspects of the portfolio. Subject to the Court's approval, the Receiver has engaged Houlihan Lokey Financial Advisors, Inc. ("Houlihan Lokey"), a valuation firm, to assist it in valuing the Receivership's 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
------------------------	-----------------	-----------------------------

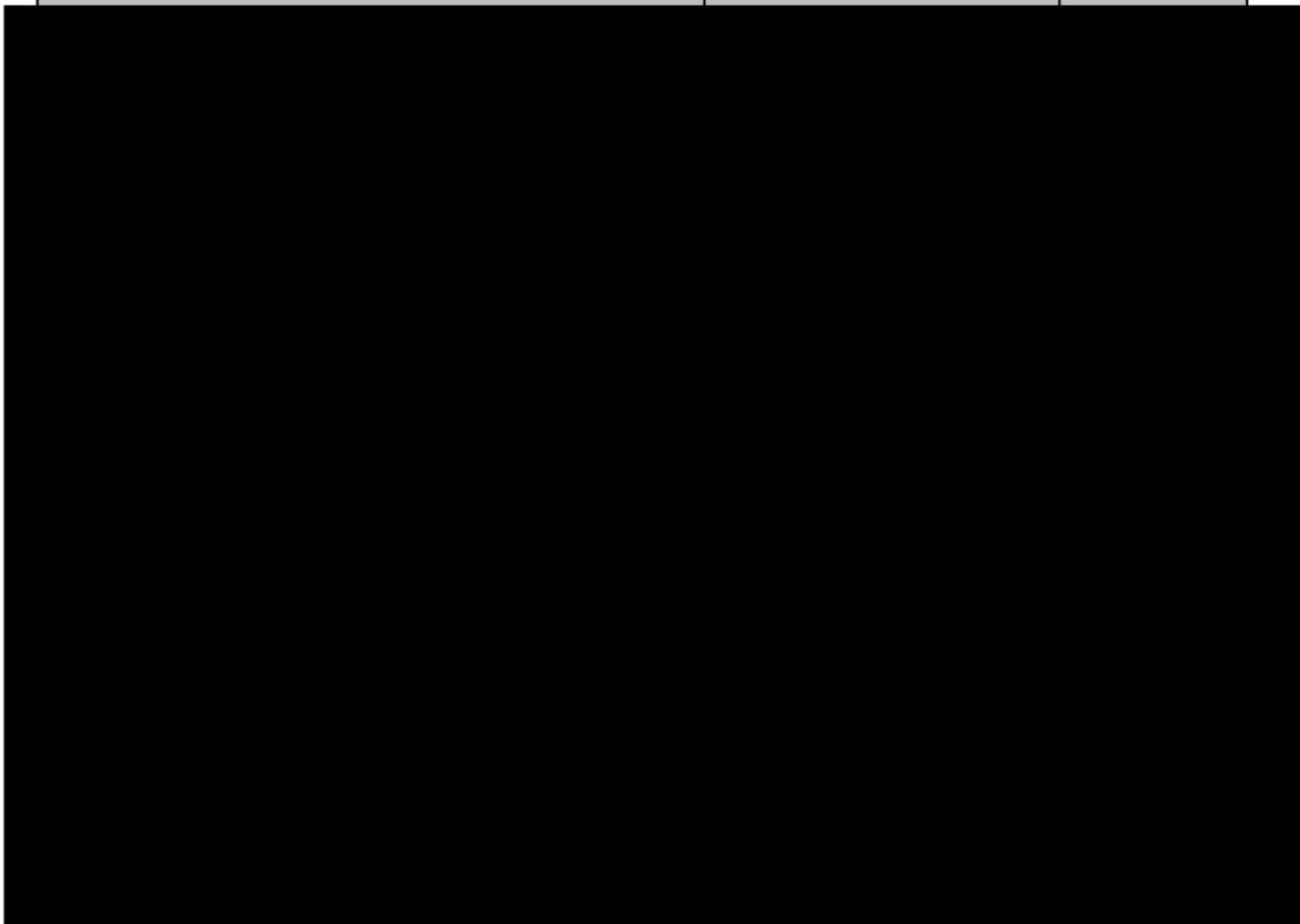


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Investment Description	Investment Type	Estimated & Unaudited Value
Total		596,920,439

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
------------------------	-----------------	------------------------



**SEALED/SENSITIVE
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Investment Description	Investment Type	Est. & Unaudited Value
		
Total		22,958,514

C. Current and Previous Billings

12. In connection with the First Application Period, Maslon LLP requests interim compensation in the amount of \$79,065.60, and reimbursement of expenses in the amount of \$595.71. This is Maslon LLP's first fee application. Maslon LLP has not submitted a prior request for payment.

13. Maslon LLP incurred pre-receivership fees for ongoing work on the matters described herein and had an outstanding balance of \$165,637.20 as of December 19, 2016. Maslon LLP's last payment received from [REDACTED] was \$50,000.00 on December 2, 2016. Since it began performing legal services for [REDACTED] and [REDACTED] in 2013, Maslon LLP has often carried large outstanding balances for its invoices and continued to perform additional legal services in good faith when multiple promises of payment were made, but often not followed through. As a result, Maslon LLP was granted a security interest in all personal property owned by [REDACTED] at the Ethanol Plant under the terms of a Security Agreement dated June 24, 2016. Maslon's security interest in this property was perfected by the filing of a UCC financing statement with the Minnesota Secretary of State on June 29, 2016, as Filing No.

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893790100025. Prior to the receivership, Maslon LLP's security interest in [REDACTED] personal property benefited [REDACTED] and [REDACTED] by prohibiting any judgment creditor from taking action to levy on or attach any of the personal property assets at the Ethanol Plant. In this Application, Maslon LLP is only seeking compensation for work performed during the First Application Period, and Maslon LLP will be filing a secured Proof of Claim in the receivership for its pre-receivership fees and expenses.

14. These amounts generally reflect, and are determined primarily on the basis of, the hours worked by Maslon LLP attorneys, legal assistants, and other support personnel and the hourly rates in effect at the time the services were rendered.

15. In Maslon LLP has carried a large outstanding receivable balance while continuing to perform legal services for [REDACTED] and [REDACTED] the parties have not agreed to any reductions or discounts in the fees and expenses incurred in connection with the First Application Period. Maslon LLP has agreed to provide a 10% discount for all pre-receivership fees that are secured by the lien on [REDACTED] property.

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 Maslon LLP professional.

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Attorney Work Product**

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

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

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

18. Below is a narrative summary of the work performed by Maslon LLP during the First Application Period:

████████████████████
Lawsuit filed in Kansas state court to recover \$150,000+ judgment and recover possession of centrifuge equipment at the Ethanol Plant. WMM, AJS and KBB evaluated potential defenses, negotiated a stay of the litigation and ultimately settled the matter for a discounted cash payment. This action was important to the receivership because the centrifuge equipment was integral to the Ethanol Plant's operations and future sale and would have been extremely expensive to replace if it had been repossessed by this lien creditor.

████████████████████
Mechanics' lien foreclosure action against the Ethanol Plant. WMM, JAL, JRD and AJS participated in the evaluation of potential defenses and JAL and JRD negotiated a settlement in each action for a discounted cash payment. These actions were important to the receivership to maximize the proceeds from a future sale of the Ethanol Plant.

████████████████████
Lawsuit to recover a \$17,000 judgment for lease of vehicle and to recover on personal guaranty signed by ██████████ CEO. CGF and JRD evaluated potential defenses and negotiated a settlement for a reduced payment.

Multiple Pending or Completed Judgments Against ██████████
Multiple unpaid, unsecured creditors of ██████████ from its prior operations sued to recover judgments that were docketed in ██████████ County, Minnesota, where the Ethanol Plant is located. WMM, AJS and JRD have evaluated potential defenses and monitored collection action on these judgments to protect ██████████ personal property subject to a lien in favor

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of Maslon LLP and [REDACTED] real property subject to [REDACTED] mortgage. These actions were important to the receivership to preserve the value of the Ethanol Plant and maximize the proceeds from a future sale.

[REDACTED]
Unpaid judgment from prior jury verdict in favor of [REDACTED] in the approximate amount of \$2 million. [REDACTED] commenced litigation against [REDACTED] [REDACTED] and PPCO seeking appointment of a Minnesota receiver, seeking to avoid the transfer of the Ethanol Plant to [REDACTED] and thus avoid West Venture's mortgage and for other relief. [REDACTED] also docketed the judgment in New York and invoked New York's restraining provisions. We researched defenses in the litigation and negotiated a settlement with [REDACTED] for a discounted cash payment over time. These actions were important to the receivership to protect PPCO and [REDACTED] from the appointment of a Minnesota receiver and action to pursue PPCO's other assets and access to financial records and to protect and preserve the value of the Ethanol Plant and maintain [REDACTED] mortgage to foreclose out judgment liens prior to a future sale.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

III. EXPLANATION OF EXPENSES AND RELATED POLICIES

20. Maslon LLP seeks reimbursement of its out-of-pocket costs in the amount of \$595.71. Exhibit C includes an explanation of these expenses. Maslon LLP'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. Maslon LLP will retain the documentation supporting these expenses for a period of seven years in accordance with the SEC Receivership Billing Instructions.

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21. With respect to all expenses, Maslon LLP seeks reimbursement only for its actual costs of filing and court reporting fees, postage and delivery fees. Maslon LLP has not included in any request for expense reimbursement the amortization of the cost of any investment, equipment or capital outlay.

22. Maslon LLP has not charged the Receivership for various reproduction costs and has taken efforts to defray costs to the greatest extent possible.

23. Maslon LLP 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.*

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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. 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).

Under these standards Maslon LLP has adequately demonstrated that the amount of fees requested is appropriate. Maslon LLP’s legal services have benefitted creditors of the Receivership estate by preserving and protecting the value of the Ethanol Plant and defend it from claims made by third-parties for purposes of ultimately maximizing the proceeds from a future sale of this receivership asset. The benefit to investors, though not quantifiable at this early stage at the Receivership, will become quantifiable when the Ethanol Plant is sold.

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Attorney Work Product**

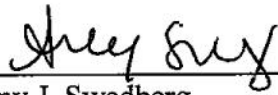
Based on the foregoing, we respectfully submit that the compensation sought by Maslon LLP is wholly warranted.

V. CONCLUSION

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

- a. grant interim approval of Maslon LLP's compensation in the amount of \$79,065.60; and
- b. grant interim approval of Maslon LLP's request for reimbursement of its expenses in the amount of \$595.71; and
- c. order the Receivership Entities to pay within ten (10) business days from available case the approved fees of Maslon LLP in the amounts set forth herein and reimburse Maslon LLP for its approved expenses; and
- d. grant such other relief as the Court deems appropriate.

Dated: Minneapolis, MN
June 15, 2017



Amy J. Swedberg
MN Attorney No. 271019

Counsel to Bart M. Schwartz, Receiver
Maslon LLP
3300 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402
(612) 672-8200
amy.swedberg@maslon.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
--	----	-----------------------------

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

EXHIBIT B

SUMMARY OF PROFESSIONALS

Name of Professional	Title	Total Hours Billed	Hourly Rate	Total Compensation
William M. Mower (WMM)	Partner	4.5	\$560.00	\$2,520.00
New rate for 2017		32.3	\$570.00	\$18,411.00
Amy J. Swedberg (AJS)	Partner	44.8	\$495.00	\$22,176.00
Same rate for 2017				
Karen B. Bjorkman (KBB)	Partner	6.5	\$485.00	\$3,152.50
New rate for 2017		4.7	\$495.00	\$2,326.50
Charles G. Frohman (CGF)	Partner	2.1	\$340.00	\$714.00
New rate for 2017		16.2	\$350.00	\$5,670.00
Brian J. Klein (BJK)	Partner	1.6	\$590.00	\$944.00
Same rate for 2017				
Jason A. Lien (JAL)	Partner	.3	\$460.00	\$138.00
New rate for 2017		5.4	\$470.00	\$2,538.00
John R. Darda (JRD)	Associate	54.9	\$330.00	\$18,117.00
Same rate for 2017				
Patty M. Larson (PML)	Paralegal	7.6	\$230.00	\$1,748.00
Same rate for 2017				
Teresa Meyers (TJM)	Library	3.3	\$185.00	\$610.50
Grand Total		183.90		\$79,065.50

Exhibit C

MASLON

INVOICE FOR PROFESSIONAL SERVICES

[REDACTED]
c/o Samuel Salfati
250 West 55th Street, 14th Floor
New York, NY 10019

Invoice Number 40193219
Invoice Date 1/12/17
Client Number W052900

Re: (20132157) [REDACTED]

FOR PROFESSIONAL SERVICES RENDERED: THROUGH DECEMBER 31, 2016

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

MASLON LLP 3300 WELLS FARGO CENTER | 90 SOUTH SEVENTH STREET | MINNEAPOLIS, MN 55402-4140 | 612.672.8200 | MASLON.COM
DISBURSEMENT AND SERVICES WHICH HAVE NOT BEEN PROCESSED WILL APPEAR ON A LATER INVOICE.

W052900 [REDACTED]

Invoice Number 40193219
Page 2

01/12/17

12/19/16	KBB	DRAFT PARTICIPATION AGREEMENT; OFFICE CONFERENCE REGARDING SAME.	3.00
12/19/16	BJK	[REDACTED]	0.60
12/20/16	BJK	[REDACTED]	0.40
12/20/16	WMM	REVIEW DOCUMENTS; TELEPHONE CONFERENCES WITH [REDACTED] AND TEAM.	1.00
12/20/16	KBB	OFFICE CONFERENCE REGARDING TRANSACTION; REVIEW FORBEARANCE.	2.00
12/20/16	AJS	CONFERENCE WITH K. BJORKMAN REGARDING BACKGROUND AND STRUCTURE FOR INTERCREDITOR AGREEMENT AND MORTGAGE SUBORDINATION.	0.70
12/21/16	KBB	OFFICE CONFERENCE REGARDING STRUCTURE OF TRANSACTION.	1.00
12/21/16	AJS	MEETING WITH K. BJORKMAN AND B. KLEIN REGARDING STRUCTURE FOR INTERCREDITOR AGREEMENT AND MORTGAGE SUBORDINATION; REVISE GUARANTY AND EFFECTIVE DATE OF NOTE AND CONFLICT WAIVER; DRAFT E-MAILS TO CLIENT.	1.00
12/21/16	WMM	REVIEW AND RESPOND TO VARIOUS EMAILS; TELEPHONE CONFERENCES WITH TEAM.	0.40
12/21/16	BJK	[REDACTED]	0.30
12/22/16	BJK	REVIEW AND REPLY TO EMAIL REGARDING COLLATERAL MATTERS.	0.30
12/22/16	WMM	TELEPHONE CONFERENCES WITH [REDACTED]; EMAILS TO TEAM; REVIEW DOCUMENTS.	0.90
12/22/16	AJS	DRAFT E-MAIL TO CLIENT REGARDING [REDACTED] UPDATE STATUS OF ALL PENDING LITIGATION; CONFERENCE REGARDING STRUCTURE FOR INTERCREDITOR AGREEMENT AND MORTGAGE SUBORDINATIONS FOR PLANT.	1.30
12/22/16	KBB	OFFICE CONFERENCE REGARDING RESTRUCTURE OF TRANSACTION.	0.50
12/27/16	AJS	DRAFT E-MAILS REGARDING PENDING LITIGATION AND TERM SHEET FOR [REDACTED]	0.20
12/27/16	WMM	REVIEW EMAILS.	0.30
12/28/16	WMM	EMAILS AND OFFICE CONFERENCES WITH TEAM REGARDING JUDGMENTS, LIENS.	0.50

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0848238

MASLON LLP 3300 WELLS FARGO CENTER | 90 SOUTH SEVENTH STREET | MINNEAPOLIS, MN 55402-4140 | 612.672.8200 | MASLON.COM
DISBURSEMENT AND SERVICES WHICH HAVE NOT BEEN PROCESSED WILL APPEAR ON A LATER INVOICE.

[REDACTED]

Invoice
Number
Page 3 40193219

01/12/17

12/28/16	AJS	DRAFT AND REVIEW E-MAILS REGARDING PENDING LITIGATION AND JUDGMENT COLLECTION ISSUES.	0.30
12/29/16	WMM	OFFICE CONFERENCE WITH C. FROHMAN.	0.40

FOR COSTS ADVANCED AND EXPENSES INCURRED:

12/31/16	WESTLAW	47.52	
	CURRENT EXPENSES		<u>47.52</u>

[REDACTED]

FOR PROFESSIONAL SERVICES RENDERED: THROUGH DECEMBER 31, 2016

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

MASLON LLP 3300 WELLS FARGO CENTER | 90 SOUTH SEVENTH STREET | MINNEAPOLIS, MN 55402-4140 | 612.672.8200 | MASLON.COM
DISBURSEMENT AND SERVICES WHICH HAVE NOT BEEN PROCESSED WILL APPEAR ON A LATER INVOICE.

[REDACTED]
01/12/17

Invoice Number 40193219
Page 4

12/20/16	JRD	COMMUNICATE WITH CLIENT REGARDING COURT ORDERED ADR DEADLINE.	0.30
12/20/16	JAL	DIRECT J. DARDA ON MEDIATION.	0.30

[REDACTED]
FOR PROFESSIONAL SERVICES RENDERED: THROUGH DECEMBER 31, 2016

12/28/16	JRD	REVIEW COURT ORDER GRANTING SUMMARY JUDGMENT; REVIEW AFFIDAVIT OF IDENTIFICATION OF JUDGMENT DEBTOR; COMMUNICATE SAME TO CLIENT.	0.40
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PAYMENT DUE UPON RECEIPT

MASLON LLP 3300 WELLS FARGO CENTER | 90 SOUTH SEVENTH STREET | MINNEAPOLIS, MN 55402-4140 | 612.672.8200 | MASLON.COM
DISBURSEMENT AND SERVICES WHICH HAVE NOT BEEN PROCESSED WILL APPEAR ON A LATER INVOICE.

FEDERAL ID NUMBER 41-0648238



Invoice Number 40193219
Page 7

01/12/17

12/19/16	CGF	EMAIL CORRESPONDENCE AND PHONE CALL WITH OPPOSING COUNSEL REGARDING WITHDRAWAL OF MOTIONS AND DISMISSAL OF SECOND ACTION, AND REGARDING OTHER SETTLEMENT ISSUES, REVIEW FILINGS; EMAIL CLIENT REGARDING REMAINING SETTLEMENT DOCUMENT; DISCUSS STATUS WITH BILL MOWER.	0.80
12/19/16	WMM	TELEPHONE CONFERENCES WITH SAM, AMY, CHARLES; REVIEW AND RESPOND TO EMAILS.	1.00
12/19/16	AJS	TELEPHONE CONFERENCE WITH AND DRAFT E-MAILS REGARDING DISCLOSURES FOR ENVIRONMENTAL INDEMNIFICATION AGREEMENT; REVISE SAME; REVIEW AND COMPILE CLOSING DOCUMENTS FOR FORBEARANCE AGREEMENT AND ALL EXHIBITS; DRAFT E-MAILS REGARDING SIGNATURES NEEDED FOR CLOSING DOCUMENTS.	2.40

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

MASLON LLP 3300 WELLS FARGO CENTER | 90 SOUTH SEVENTH STREET | MINNEAPOLIS, MN 55402-4140 | 612.672.8200 | MASLON.COM
DISBURSEMENT AND SERVICES WHICH HAVE NOT BEEN PROCESSED WILL APPEAR ON A LATER INVOICE.

Invoice
Number
Page 8 40193219

01/12/17

12/20/16	AJS	COMPILE AND REVIEW CLOSING DOCUMENTS FOR DELIVERY OF ORIGINALS TO [REDACTED] COUNSEL; DRAFT MULTIPLE E-MAILS TO COUNSEL FOR [REDACTED] AND CLIENT.	1.20
12/20/16	CGF	REVIEW SIGNED SETTLEMENT PAPERS RECEIVED [REDACTED] EMAIL CORRESPONDENCE WITH M. ROSOW; DISCUSS REMAINING UNEXECUTED DOCUMENTS WITH A. SWEDBERG.	1.00
12/21/16	AJS	TELEPHONE CONFERENCES WITH AND DRAFT E-MAILS TO [REDACTED] COUNSEL REGARDING CHANGES TO PERMITTED ENCUMBRANCES FOR MORTGAGE ON PLANT; REVISE SAME.	1.20
12/29/16	CGF	REVIEW CORRESPONDENCE WITH CLIENT REGARDING SETTLEMENT OF PENDING [REDACTED] MATTERS.	0.30

FOR COSTS ADVANCED AND EXPENSES INCURRED:

12/31/16	PHOTOCOPIES	62.90	
12/31/16	WESTLAW	274.44	
CURRENT EXPENSES			337.34

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

MASLON

William M. Mower, P.A.
Direct Dial: (612) 672-8358
Direct Fax: (612) 642-8358
bill.mower@maslon.com

February 20, 2017

VIA EMAIL ONLY
(ssalfati@platinumlp.com)

██████████ LLC
c/o Samuel Salfati
Platinum Partners
250 West 55th Street, 14th Floor
New York, NY 10019

Re: Invoice for Services Rendered

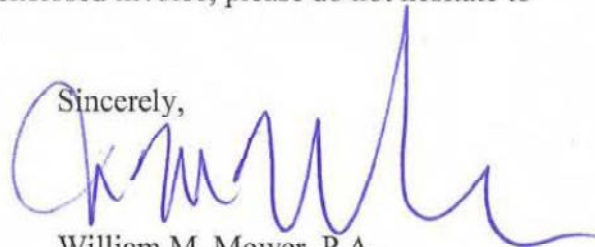
Dear Sam:

I am enclosing our statement for professional services rendered by our office through January 31, 2016.

Please note that our standard billing rates for most attorneys and paralegals have been adjusted as of January 1, 2017. For example, Bill's hourly billing rate has increased from \$560 to \$570. If you have any questions or need any information about this adjustment, please contact us.

If you have any questions regarding the enclosed invoice, please do not hesitate to contact me at the above number.

Sincerely,



William M. Mower, P.A.

bc
Enclosure
cc: ██████████ (██████████.com) w/attachment
LegalBilling@platinumlp.com
4812-4653-1106.2

██████████ LLC
c/o Samuel Salfati
250 West 55th Street, 14th Floor
New York, NY 10019

Re: (20132157)

01/03/17	AJS	[REDACTED]	2.20
01/03/17	WMM	REVIEW EMAILS; OFFICE CONFERENCE WITH A. SWEDBERG; RESPOND TO EMAILS.	0.70
01/04/17	WMM	OFFICE CONFERENCE WITH J. DARDA; REVIEW DOCUMENTS; EMAILS; OFFICE CONFERENCE WITH C. FROHMAN REGARDING VARIOUS LITIGATION MATTERS; OFFICE CONFERENCE WITH A. SWEDBERG.	1.40
01/06/17	AJS	DRAFT E-MAIL TO CLIENT [REDACTED] [REDACTED]; REVIEW E-MAILS FROM COUNSEL FOR [REDACTED] [REDACTED].	0.50
01/06/17	WMM	TELEPHONE CONFERENCE WITH CLIENTS; EMAILS; OFFICE CONFERENCE WITH A. SWEDBERG.	0.50
01/09/17	KBB	OFFICE CONFERENCE AND CONFERENCE CALL REGARDING [REDACTED] [REDACTED]	0.60
01/09/17	WMM	CONFERENCE CALLS AND EMAILS WITH CLIENTS, A. SWEDBERG, K. BJORKMAN; REVIEW DOCUMENTS; TELEPHONE CONFERENCE WITH [REDACTED].	1.40
01/09/17	AJS	[REDACTED]; DRAFT TERM SHEET FOR SETTLEMENT DISCUSSIONS WITH [REDACTED] [REDACTED] TELEPHONE CONFERENCE WITH CLIENT REGARDING [REDACTED];	3.30
01/10/17	WMM	VARIOUS TELEPHONE CONFERENCES AND EMAILS REGARDING SETTLEMENTS.	0.80
01/10/17	AJS	DRAFT E-MAILS TO [REDACTED] COUNSEL REGARDING SETTLEMENT NEGOTIATIONS; DRAFT E-MAILS TO CLIENT.	0.60
01/11/17	WMM	REVIEW AND RESPOND TO EMAILS.	0.30

FEDERAL ID NUMBER 41-0648239

W052900 [REDACTED] LLC

Invoice
Number 40194258
Page 2

02/20/17

01/12/17	WMM	OFFICE CONFERENCE WITH A. SWEDBERG, C. FROHMAN; TELEPHONE CONFERENCE WITH CLIENTS; REVIEW EMAILS.	0.50
01/13/17	AJS	DRAFT LANGUAGE FOR INCLUSION IN SETTLEMENT OF CLAIMS AGAINST [REDACTED] RELATING TO [REDACTED]; DRAFT E-MAILS TO J. DARDA.	0.40
01/13/17	WMM	TELEPHONE CONFERENCE WITH [REDACTED]; EMAILS.	0.20
01/24/17	AJS	DRAFT E-MAILS TO RECEIVER WITH [REDACTED] A SETTLEMENT AGREEMENT AND DOCUMENTS NEEDING SIGNATURES; DRAFT MULTIPLE E-MAILS TO COUNSEL FOR [REDACTED] S.	0.50
01/25/17	AJS	DRAFT MULTIPLE E-MAILS REGARDING NEGOTIATIONS WITH [REDACTED] COUNSEL; REVIEW CORPORATE DOCUMENTS AND RECEIVER ORDER; LEGAL RESEARCH R [REDACTED] [REDACTED]; [REDACTED]	2.70
01/25/17	WMM	TELEPHONE CONFERENCE, EMAILS AND OFFICE CONFERENCES REGARDING REPLEVIN.	0.40
01/26/17	WMM	CONFERENCE CALLS WITH CLIENTS; OFFICE CONFERENCE WITH D. DIX; EMAILS.	1.30
01/26/17	AJS	TELEPHONE CONFERENCE WITH COUNSEL FOR [REDACTED] S REGARDING RECEIVERSHIP AND REVIEW CORPORATE DOCUMENTS EVIDENCING OWNERSHIP OF [REDACTED] TELEPHONE CONFERENCE WITH CLIENT REGARDING [REDACTED] [REDACTED]	1.80
01/27/17	AJS	DRAFT E-MAIL TO CLIENT REGARDING [REDACTED] H [REDACTED]	0.40
01/27/17	WMM	REVIEW EMAILS REGARDING [REDACTED]	0.20
01/30/17	WMM	REVIEW AND RESPOND TO EMAILS REGARDING [REDACTED] ISSUES.	0.30
01/31/17	AJS	TELEPHONE CONFERENCE WITH COUNSEL FOR ICM INVESTMENTS; DRAFT E-MAILS TO CLIENT AND COUNSEL FOR ICM.	0.60
01/31/17	WMM	TELEPHONE CONFERENCE WITH [REDACTED]; EMAILS REGARDING [REDACTED]	0.50

CURRENT FEES

11,577.00

FOR COSTS ADVANCED AND EXPENSES INCURRED:

1/31/17 WESTLAW

31.00

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

MASLON LLP 3300 WELLS FARGO CENTER | 90 SOUTH SEVENTH STREET | MINNEAPOLIS, MN 55402-4140 | 612.672.8200 | MASLON.COM
DISBURSEMENT AND SERVICES WHICH HAVE NOT BEEN PROCESSED WILL APPEAR ON A LATER INVOICE.

W052900 [REDACTED] LLC

Invoice
Number 40194258
Page 3

02/20/17

CURRENT EXPENSES 31.00

TOTAL THIS MATTER \$11,608.00

Re: (20160237) [REDACTED]

FOR PROFESSIONAL SERVICES RENDERED: THROUGH JANUARY 31, 2017

01/03/17	JAL	EMAILS WITH CO-COUNSEL REGARDING SETTLEMENT STRATEGY.	0.20
01/03/17	JRD	DRAFT UPDATE FOR CLIENT REGARDING SETTLEMENT AND MEDIATION; REVIEW CORRESPONDENCE REGARDING ICM INVESTMENTS LAWSUIT	3.10
01/04/17	JAL	DIRECT J. DARDA ON SETTLEMENT NEGOTIATIONS.	0.20
01/04/17	JRD	CONFERENCE CALL WITH CLIENT REGARDING OFFER OF SETTLEMENT FOR CASE; DRAFT OFFER TO [REDACTED] AND [REDACTED] COMMUNICATE SAME TO CLIENT FOR APPROVAL AND TO OPPOSING COUNSEL	3.20
01/05/17	JRD	COMMUNICATE WITH CLIENT REGARDING [REDACTED]	0.10
01/06/17	JRD	REVIEW CORRESPONDENCE FROM OPPOSING COUNSEL	0.10
01/09/17	JRD	COMMUNICATE TERMS OF SETTLEMENT AGREEMENT WITH OPPOSING COUNSEL, CLIENT.	0.30
01/10/17	JRD	DRAFT SETTLEMENT OFFER TO LEWIS MOTOR REPAIR	0.40
01/12/17	JRD	DRAFT SETTLEMENT AND RELEASE DOCUMENTS FOR [REDACTED] AND [REDACTED]	6.60
01/12/17	PML	REVIEW RELEASES OF MECHANIC LIENS PER J. DARDA'S INSTRUCTIONS.	0.80
01/13/17	PML	PREPARE SATISFACTIONS OF MECHANIC'S LIENS AND PROVIDE TO J. DARDA PER HIS INSTRUCTIONS.	1.00
01/13/17	JRD	REVISE DRAFT SETTLEMENT AGREEMENT AND RELEASE; STIPULATION OF SETTLEMENT AND ORDER FOR DISMISSAL; SATISFACTION OF LIEN DOCUMENTS.	2.90
01/13/17	JAL	EMAILS WITH J. DARDA REGARDING SETTLEMENT.	0.30
01/20/17	JRD	FINALIZE DRAFT SETTLEMENT DOCUMENTS; COMMUNICATE WITH OPPOSING COUNSEL REGARDING DRAFT SETTLEMENT AGREEMENT.	1.70
01/27/17	JAL	DIRECT J. DARDA TO FINALIZE SETTLEMENT.	0.20
01/27/17	JRD	REVISE SETTLEMENT AGREEMENT; COMMUNICATE WITH OPPOSITION COUNSEL; COMMUNICATE WITH CLIENT REGARDING [REDACTED] [REDACTED]	1.10

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0848239

W052900 [REDACTED] LLC

Invoice
Number 40194258
Page 4

02/20/17

01/30/17	JRD	DRAFT REVISED SETTLEMENT AGREEMENT; COMMUNICATE SAME AND STATUS UPDATE TO CLIENT.	0.60
01/30/17	JAL	DIRECT J. DARDA ON SETTLEMENT NEGOTIATIONS.	0.20
01/31/17	JAL	DIRECT J. DARDA ON SETTLEMENT.	0.20
01/31/17	JRD	RESPOND TO COUNTER-OFFER FROM PLAINTIFF LEWIS MOTOR REPAIR; COMMUNICATE SAME TO CLIENT.	0.60
CURRENT FEES			7,856.00
TOTAL THIS MATTER			<u>\$7,856.00</u>

Re: (20161512) v. [REDACTED] [REDACTED] [REDACTED] (2016)

FOR PROFESSIONAL SERVICES RENDERED: THROUGH JANUARY 31, 2017

01/04/17	CGF	REVIEW [REDACTED] WITHDRAWALS OF RESTRAINING NOTICES FILED IN NEW YORK STATE COURT; EMAIL CORRESPONDENCE WITH S. SALFATI AND [REDACTED] RE: STATUS OF NORTH DAKOTA [REDACTED] LAWSUIT .	0.60
01/04/17	AJS	DRAFT E-MAILS TO CLIENT REGARDING [REDACTED] SETTLEMENT DOCUMENTS AND ADDITIONAL DOCUMENTS NEEDING SIGNATURE FROM [REDACTED]	0.50
01/05/17	CGF	REVIEW NOTICE OF DEFAULT AND RELATED PROVISIONS IN FORBEARANCE AGREEMENT, DISCUSS WITH B. MOWER, AND SEND EXPLANATION/RECOMMENDATION TO CLIENT. REVIEW PLATINUM RECEIVERSHIP ORDER.	1.10
01/05/17	WMM	VARIOUS TELEPHONE AND OFFICE CONFERENCES AND EMAILS REGARDING PENDING MATTERS; TELEPHONE CONFERENCE WITH ROSOW; OFFICE CONFERENCE WITH C. FROHMAN.	0.90
01/05/17	AJS	REVIEW E-MAILS REGARDING ALLEGED DEFAULTS UNDER SETTLEMENT AND FORBEARANCE AGREEMENT.	0.20
01/06/17	WMM	TELEPHONE CONFERENCE WITH CLIENTS; EMAILS.	0.80
01/06/17	AJS	REVIEW E-MAILS REGARDING ALLEGED DEFAULT UNDER SETTLEMENT AGREEMENT AND RECEIVER ORDER.	0.30
01/10/17	CGF	REVIEW [REDACTED] FINANCIAL REPORTS; PHONE CALL WITH OPPOSING COUNSEL REGARDING DEFAULT NOTICE; CORRESPONDENCE WITH CLIENTS RE: [REDACTED]	1.40
01/10/17	AJS	DRAFT E-MAILS REGARDING FINANCIAL DISCLOSURE DUE TO [REDACTED] UNDER FORBEARANCE AND SETTLEMENT AGREEMENT.	0.30

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

W052900 [REDACTED] LLC

Invoice
Number 40194258
Page 5

02/20/17

01/10/17	WMM	TELEPHONE CONFERENCE WITH CLIENTS; EMAILS; OFFICE CONFERENCE WITH C. FROHMAN.	0.90
01/12/17	CGF	REVIEW AND RESPOND TO CORRESPONDENCE FROM [REDACTED] COUNSEL REGARDING THE RECEIVERSHIP AND THE DEBTORS FINANCIAL REPORTS VIA EMAIL AND PHONE; REVIEW RECEIVERSHIP FILINGS; REVIEW [REDACTED] FINANCIAL DOCUMENTS.	2.80
01/13/17	CGF	PHONE CALL AND EMAIL CORRESPONDENCE WITH OPPOSING COUNSEL REGARDING NOTICE OF DEFAULT.	0.40
01/13/17	WMM	OFFICE CONFERENCE WITH CHARLES; EMAILS.	0.40
01/16/17	WMM	TELEPHONE CONFERENCE WITH [REDACTED].	0.30
01/18/17	WMM	REVIEW EMAILS.	0.20
01/23/17	WMM	TELEPHONE CONFERENCE WITH SAM AND DAN BURSTEIN; EMAIL.	0.70
01/24/17	WMM	OFFICE CONFERENCE WITH C. FROHMAN; EMAILS.	0.30
01/26/17	CGF	PHONE CALL WITH SAM SALFATI TO DISCUSS PAYMENTS UNDER FORBEARANCE AGREEMENT.	0.20
01/30/17	CGF	EMAIL CORRESPONDENCE WITH S. SALFATI AND M. ROSOW REGARDING SECOND PAYMENT UNDER FORBEARANCE AGREEMENT.	0.20
01/31/17	WMM	REVIEW EMAILS; OFFICE CONFERENCE WITH C. FROHMAN.	0.20

CURRENT FEES 5,667.50

TOTAL THIS MATTER \$5,667.50

TOTAL AMOUNT OF THIS INVOICE \$25,131.50

PRIOR BALANCE DUE \$177,830.06

TOTAL BALANCE \$202,961.56

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

██████████ LLC
c/o Samuel Salfati
250 West 55th Street, 14th Floor
New York, NY 10019

DUE ON
RECEIPT

Invoice Number
Invoice Date
Client Number

40194258
2/20/17
W052900

**REMITTANCE COPY
PLEASE SEND WITH CHECK TO:**

**MASLON LLP
3300 WELLS FARGO CENTER
90 SOUTH SEVENTH STREET
MINNEAPOLIS, MINNESOTA 55402-4140**

ATTENTION: ACCOUNTS RECEIVABLE

Total Services:	\$25,100.50
Total Expenses:	\$31.00
Prior Balance Due:	\$177,830.06
Total Amount Due:	\$202,961.56

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

W052900 [REDACTED] LLC
2/20/17

Invoice Number 40194258

INVOICE SUMMARY BY MATTER

<u>MATTER</u>	<u>DESCRIPTION</u>	<u>FEES</u>	<u>COSTS</u>	<u>TOTAL</u>
20132157	[REDACTED]	11,577.00	31.00	\$11,608.00
20160237	[REDACTED]	7,856.00	0.00	\$7,856.00
20161512	v. [REDACTED]	5,667.50	0.00	\$5,667.50
Total Amount of This Invoice:		25,100.50	31.00	\$25,131.50
Prior Balance Due:				\$177,830.06
Total Amount Due:				<u>\$202,961.56</u>

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0048239

INVOICE FOR PROFESSIONAL SERVICES

██████████ LLC
c/o Samuel Salfati
250 West 55th Street, 14th Floor
New York, NY 10019

Invoice Number 40194784
Invoice Date 3/10/17
Client Number W052900

Re: (20132157) ██████████

FOR PROFESSIONAL SERVICES RENDERED: THROUGH FEBRUARY 28, 2017

01/04/17	CGF	██████████ CORRESPONDENCE WITH S. SALFATI AND ██████████ RE STATUS/SUMMARY OF ██████████ CASE & ██████████ ██████████	0.60
01/06/17	CGF	██████████ CORRESPONDENCE WITH OPPOSING COUNSEL RE: EXTENSION OF TIME TO RESPOND TO COMPLAINT.	0.20
02/02/17	WMM	REVIEW EMAILS.	0.30
02/02/17	AJS	DRAFT MULTIPLE E-MAILS TO CLIENT REGARDING ██████████ ██ ██	0.80
02/03/17	WMM	OFFICE CONFERENCES WITH AMY, KAREN; EMAILS.	0.80
02/06/17	WMM	REVIEW EMAILS REGARDING ██████████ EMAILS; OFFICE CONFERENCE WITH A. SWEDBERG.	0.40
02/06/17	AJS	DRAFT MULTIPLE E-MAILS TO CLIENT AND COUNSEL FOR ██████████ REGARDING ██	0.50
02/06/17	CGF	PHONE CALL WITH ██████████ COUNSEL TO OBTAIN 30 DAY EXTENSION TO RESPOND TO COMPLAINT AND EMAIL CLIENT RE SAME.	0.40
02/07/17	WMM	REVIEW AGREEMENTS; OFFICE CONFERENCE WITH A. SWEDBERG.	0.40
02/17/17	AJS	DRAFT E-MAILS REGARDING JUDGMENT OBTAINED BY ██████████ REVIEW SUMMARY OF LIENS AND JUDGMENTS.	0.40
02/21/17	CGF	EMAIL CORRESPONDENCE WITH S. SALFATI REGARDING ██████████ ██████████ ██████████	0.10
02/21/17	WMM	REVIEW FILES; RESPOND TO STATUS INQUIRY.	0.50
02/24/17	WMM	TELEPHONE CONFERENCES WITH L. ██████████ D. BURSTEIN; EMAILS; OFFICE CONFERENCE WITH C. FROHMAN.	0.70
02/27/17	WMM	OFFICE CONFERENCE WITH A. SWEDBERG; CORRESPONDENCE TO CLIENTS.	0.40

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0649239

W052900 [REDACTED] LLC

Invoice Number 40194784
Page 2

03/10/17

CURRENT FEES 3,291.50

TOTAL THIS MATTER \$3,291.50

Re: (20160237) [REDACTED]

FOR PROFESSIONAL SERVICES RENDERED: THROUGH FEBRUARY 28, 2017

02/01/17	JRD	COMMUNICATE WITH CLIENT, PREPARE COUNTER OFFER FOR LEWIS MOTOR REPAIR.	0.90
02/06/17	JRD	CORRESPOND WITH CLIENT REGARDING [REDACTED], REVISED [REDACTED], PREPARE [REDACTED]	
02/07/17	JRD	FINALIZE DRAFT SETTLEMENT DOCUMENTS	1.20
02/07/17	PML	PREPARE SATISFACTION OF [REDACTED] AND PROVIDE TO J. DARDA.	0.60
02/07/17	JAL	REVIEW DRAFT SETTLEMENT DOCUMENTS FOR [REDACTED] DIRECT J. DARDA ON EDITS TO SAME.	0.30
02/08/17	JAL	REVIEW AND APPROVE [REDACTED].	0.20
02/08/17	JRD	REVISE SETTLEMENT DOCUMENTS; COMMUNICATE WITH CLIENT.	1.00
02/13/17	JRD	COMMUNICATE WITH CLIENT; OPPOSING COUNSEL.	0.30
02/15/17	JRD	RESPOND TO CORRESPONDENCE WITH CLIENT REGARDING SETTLEMENT.	1.50
02/21/17	JRD	COMMUNICATE WITH CLIENT REGARDING [REDACTED], [REDACTED] COMMUNICATE WITH OPPOSING COUNSEL.	2.30
02/21/17	JAL	CONFERENCE WITH J. DARDA TO FINALIZE SETTLEMENTS.	0.20
02/22/17	JRD	REVISE SETTLEMENT AGREEMENT PER OPPOSING COUNSEL'S COMMENTS.	0.20
02/23/17	JRD	REVISE AND EDIT SETTLEMENT AGREEMENTS; COMMUNICATE WITH OPPOSING COUNSEL	0.50
02/24/17	JRD	FINALIZE AND DISTRIBUTE SETTLEMENT AGREEMENTS	0.80
		CURRENT FEES	3,932.00
		TOTAL THIS MATTER	\$3,932.00

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

W052900 [REDACTED] LLC

Invoice
Number 40194784
Page 3

03/10/17

Re: (20161512) [REDACTED] a Biofuels, LLC (2016)

FOR PROFESSIONAL SERVICES RENDERED: THROUGH FEBRUARY 28, 2017

02/14/17	CGF	PHONE CALL WITH [REDACTED]'S COUNSEL TO OBTAIN WAIVER OF REQUIREMENT TO PRODUCE DEFENDANTS' FINANCIAL DOCUMENTS; EMAIL CLIENT RE: SAME.	0.30
02/14/17	WMM	OFFICE CONFERENCE WITH C. FROHMAN; EMAILS REGARDING EXTENSION.	0.20
CURRENT FEES			219.00
TOTAL THIS MATTER			<u>\$219.00</u>
TOTAL AMOUNT OF THIS INVOICE			\$7,442.50
PRIOR BALANCE DUE			\$202,961.56
TOTAL BALANCE			<u><u>\$210,404.06</u></u>

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

██████████ LLC
c/o Samuel Salfati
250 West 55th Street, 14th Floor
New York, NY 10019

DUE ON
RECEIPT

Invoice Number	40194784
Invoice Date	3/10/17
Client Number	W052900

**REMITTANCE COPY
PLEASE SEND WITH CHECK TO:**

**MASLON LLP
3300 WELLS FARGO CENTER
90 SOUTH SEVENTH STREET
MINNEAPOLIS, MINNESOTA 55402-4140**

ATTENTION: ACCOUNTS RECEIVABLE

Total Services:	\$7,442.50
Total Expenses:	\$0.00
Prior Balance Due:	\$202,961.56
Total Amount Due:	\$210,404.06

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

W052900 [REDACTED] LLC
3/10/17

Invoice Number 40194784

INVOICE SUMMARY BY MATTER

<u>MATTER</u>	<u>DESCRIPTION</u>	<u>FEES</u>	<u>COSTS</u>	<u>TOTAL</u>
20132157	[REDACTED]	3,291.50	0.00	\$3,291.50
20160237	[REDACTED]	3,932.00	0.00	\$3,932.00
[REDACTED]	[REDACTED]	219.00	0.00	\$219.00
Total Amount of This Invoice:		7,442.50	0.00	\$7,442.50
Prior Balance Due:				\$202,961.56
Total Amount Due:				<u>\$210,404.06</u>

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

Invoice Number	40195323
Invoice Date	4/10/17
Client Number	W052900

W052900 [REDACTED] LLC

Invoice
Number 40195323
Page 2

04/10/17

03/06/17	WMM	REVIEW AND RESPOND TO EMAILS.	0.40
03/07/17	AJS	DRAFT E-MAILS REGARDING SETTLEMENT OFFER FROM ICM.	0.20
03/07/17	WMM	OFFICE CONFERENCE WITH C. FROHMAN; EMAILS REGARDING ICM AND [REDACTED]	0.60
03/07/17	CGF	EMAIL CORRESPONDENCE WITH CLIENT [REDACTED]	0.20
03/08/17	WMM	REVIEW EMAILS; RESPOND TO EMAILS.	0.40
03/08/17	AJS	DRAFT E-MAILS REQUESTING EXTENSION OF TIME FOR [REDACTED] OFFER; DRAFT E-MAILS TO CLIENT.	0.30
03/08/17	CGF	EMAIL CORRESPONDENCE WITH CLIENT TO DISCUSS SETTLEMENT NEGOTIATIONS; REVISE OFFER LETTER TO PLAINTIFF'S COUNSEL.	0.80
03/09/17	AJS	DRAFT E-MAILS REGARDING [REDACTED]	0.20
03/09/17	WMM	REVIEW AND RESPOND TO SETTLEMENT EMAILS; TELEPHONE CONFERENCE WITH CLIENTS.	0.30
03/10/17	CGF	[REDACTED] ER: PHONE CALL WITH [REDACTED] ER TO CONFIRM ACKNOWLEDGMENT OF SERVICE; ACCEPT SERVICE AND SEND ACKNOWLEDGMENT TO QUIGLEY LAW.	0.40
03/10/17	WMM	TELEPHONE CONFERENCE WITH CLIENTS; REVIEW.	0.40
03/10/17	AJS	DRAFT E-MAIL TO CLIENT REGARDING BACKGROUND FOR [REDACTED] AND PROPOSED SETTLEMENT.	0.40
03/13/17	AJS	DRAFT E-MAILS TO COUNSEL FOR [REDACTED] AND [REDACTED] TELEPHONE CONFERENCE WITH SAME; [REDACTED]	0.60
03/13/17	AJS	DRAFT E-MAILS REGARDING ICM SETTLEMENT AGREEMENT.	0.20
03/13/17	AJS	DRAFT MULTIPLE E-MAILS REGARDING LIENS AGAINST [REDACTED] B PLANT AND VOLUNTARY FORECLOSURE OPTION; CONFERENCE REGARDING SAME; DRAFT REQUEST FOR UPDATED REAL ESTATE TAX PAYOFF AND REVIEW PRIOR SUMMARY OF LIENS.	0.50
03/13/17	WMM	TELEPHONE CONFERENCE WITH BURSTEIN; OFFICE CONFERENCE WITH AMY; EMAILS CLIENTS REGARDING [REDACTED] SMALL CLAIMS, FORECLOSURE ISSUES.	0.80
03/14/17	AJS	DRAFT SETTLEMENT AGREEMENT FOR [REDACTED]; DRAFT MULTIPLE E-MAILS TO COUNSEL FOR [REDACTED] AND CLIENT; REVISE AGREEMENT.	2.00

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

W052900 [REDACTED] LLC

Invoice
Number
Page 3 40195323

04/10/17

03/14/17	AJS	RESEARCH AND ANALYSIS REGARDING VOLUNTARY FORECLOSURE OF [REDACTED] MORTGAGE ON PLANT; DRAFT MULTIPLE E-MAILS; REVIEW DOCKETING OF JUDGMENTS AGAINST [REDACTED] CONFERENCE WITH K. BJORKMAN; DRAFT E-MAILS TO COUNSEL FOR CREDITOR OF [REDACTED] AND REVIEW MINNESOTA SECRETARY OF STATE INFORMATION FOR REGISTERED AGENT.	1.60
03/14/17	WMM	REVIEW EMAILS; TELEPHONE CONFERENCE WITH [REDACTED]; OFFICE CONFERENCE WITH AMY, KAREN REGARDING FORECLOSURE ISSUES.	1.40
03/14/17	KBB	OFFICE CONFERENCE REGARDING FORECLOSURE OPTIONS.	0.50
03/15/17	WMM	CONFERENCE CALL WITH CLIENTS; EMAILS AND TELEPHONE CONFERENCE REGARDING FORECLOSURE AND OTHER ITEMS.	1.40
03/15/17	AJS	TELEPHONE CONFERENCE WITH CLIENT REGARDING VOLUNTARY FORECLOSURE OPTION AND DRAFT SUMMARY OF SAME; DRAFT MULTIPLE E-MAILS REGARDING [REDACTED].	1.60
03/15/17	KBB	REVIEW STATUTE REGARDING [REDACTED]; OFFICE CONFERENCE REGARDING OPEN ISSUES AND [REDACTED].	1.00
03/16/17	WMM	REVIEW EMAILS; EMAILS.	0.40
03/16/17	AJS	REVIEW DOCKET FOR ALL PENDING LEGAL PROCEEDINGS AGAINST [REDACTED]; REVIEW DOCKET FOR [REDACTED] [REDACTED] [REDACTED]; DRAFT E-MAILS TO CLIENT.	1.20
03/17/17	AJS	DRAFT AND REVIEW E-MAILS REGARDING POTENTIAL [REDACTED].	0.40
03/20/17	AJS	DRAFT E-MAILS TO CLIENT REGARDING [REDACTED].	0.50
03/20/17	WMM	REVIEW VARIOUS EMAILS REGARDING LIENS.	0.30
03/21/17	WMM	OFFICE CONFERENCE WITH C. FROHMAN REGARDING OUTSTANDING MATTERS.	0.20
03/28/17	WMM	OFFICE CONFERENCES WITH A. SWEDBERG; TELEPHONE CONFERENCE WITH DAN B.	0.30
03/30/17	CG	[REDACTED] R: REVIEW SETTLEMENT DEMAND FROM [REDACTED] AND EMAIL CLIENTS RE: SAME.	0.30
03/30/17	AJS	TELEPHONE CONFERENCE WITH CLIENT REGARDING [REDACTED].	0.30
03/30/17	WMM	REVIEW EMAILS; EMAILS TO CLIENTS.	0.30
03/31/17	WMM	TELEPHONE CONFERENCES WITH DAN POHLMAN; OFFICE CONFERENCE WITH A. SWEDBERG REGARDING STATUS AND RECEIVERSHIP STAY ISSUES.	0.40

CURRENT FEES

10,817.50

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

W052900 [REDACTED] LLC

Invoice
Number 40195323
Page 4

04/10/17

TOTAL THIS MATTER

\$10,817.50

Re: (20160237) [REDACTED]

FOR PROFESSIONAL SERVICES RENDERED: THROUGH MARCH 31, 2017

03/03/17	JRD	RESPOND TO CLIENT REQUEST FOR INFORMATION	0.50
03/06/17	JRD	RESPOND TO CLIENT REQUESTS FOR INFORMATION.	1.00
03/06/17	JAL	EMAILS WITH J. DARDA REGARDING SETTLEMENT.	0.20
03/07/17	JRD	COMMUNICATE WITH OPPOSING COUNSEL REGARDING SETTLEMENT.	0.50
03/07/17	JAL	EMAILS REGARDING [REDACTED]	0.30
03/10/17	JAL	EMAILS WITH J. DARDA AND COUNSEL REGARDING SETTLEMENT.	0.30
03/10/17	JRD	COMMUNICATE WITH CLIENT [REDACTED] [REDACTED] [REDACTED]	0.40
03/13/17	JRD	REVIEW CORRESPONDENCE WITH CLIENT REGARDING NEW CLAIMS AGAINST [REDACTED] AND [REDACTED] [REDACTED].	1.20
03/15/17	JRD	COMMUNICATE WITH CLIENT REGARDING [REDACTED] [REDACTED]	0.50
03/20/17	JRD	CHECK STATUS OF [REDACTED] [REDACTED] WITH CLIENT.	0.40
03/20/17	JAL	EMAILS WITH J. DARDA ON STATUS OF MATTER AND TRIAL DATE.	0.20
03/22/17	JAL	EMAILS WITH J. DARDA REGARDING SETTLEMENT.	0.20
03/22/17	JRD	COMMUNICATE WITH OPPOSING COUNSEL REGARDING SETTLEMENT; DISCUSS [REDACTED] [REDACTED] [REDACTED].	1.80
03/23/17	JRD	COMMUNICATE WITH OPPOSING COUNSEL REGARDING BANKING INFORMATION FOR WIRE TRANSFER; RELAY SAME TO CLIENT;.	0.70
03/23/17	JAL	EMAILS REGARDING SETTLEMENT.	0.20
03/27/17	JAL	EMAILS REGARDING SETTLEMENT.	0.20
03/27/17	JRD	COMMUNICATE WITH PLAINTIFFS REGARDING SETTLEMENT PAYMENTS AND [REDACTED].	1.00
03/28/17	JRD	DRAFT LETTER TO COURT REGARDING CONTINUING TRIAL AND HEARINGS REMAINING ON SCHEDULING ORDER; CONTACT COURT REGARDING SAME.	2.00
03/28/17	JAL	DIRECT J. DARDA ON EDITS TO LETTER TO JUDGE REGARDING SETTLEMENT.	0.20

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

W052900		LLC	Invoice Number	40195323
			Page	5
04/10/17				
03/31/17	PML	REV [REDACTED] ACCURACY; PREPARE LETTER TO [REDACTED] COUNTY RECORDER REGARDING RELATED RECORDING.		0.80
		CURRENT FEES		4,330.00
FOR COSTS ADVANCED AND EXPENSES INCURRED:				
3/31/17		[REDACTED] COUNTY RECORDER RECORDING CHARGE FOR SATISFACTION OF [REDACTED]	46.00	
		CURRENT EXPENSES		46.00
		TOTAL THIS MATTER		\$4,376.00

Re: (20161512) [REDACTED] (2016)

FOR PROFESSIONAL SERVICES RENDERED: THROUGH MARCH 31, 2017

03/01/17	CGF	PHONE CALL WITH [REDACTED] EL TO CONFIRM [REDACTED] SATISFACTION OF JUDGMENT, SATISFACTION OF MORTGAGE AND ASSIGNMENT OF LEASE, SATISFACTION OF GUARANTY, AND SATISFACTION OF JUDGMENT IN NEW YORK COURTS.	0.30
03/02/17	AJS	DRAFT AND REVIEW AGREEMENTS REGARDING SETTLEMENT AND RECORDING OF MORTGAGE SATISFACTION.	0.20
03/02/17	CGF	REVIEW CORRESPONDENCE FROM OPPOSING COUNSEL CONFIRMING RECEIPT OF PAYMENT AND DISCHARGE OF OBLIGATIONS UNDER FORBEARANCE AGREEMENT.	0.20
03/03/17	WMM	OFFICE CONFERENCE WITH C. FROHMAN; EMAILS WITH CLIENTS.	0.30
03/03/17	CGF	REVIEW LETTER FROM [REDACTED] CONFIRMING SATISFACTION OF FORBEARANCE AGREEMENT TERMS; EMAIL CLIENT REGARDING STEPS TO TERMINATE MATTER.	0.30
03/06/17	CGF	EMAIL CORRESPONDENCE WITH [REDACTED] A COUNSEL REGARDING FILING OF JUDGMENT IN MN ACTION AND [REDACTED] EXECUTION OF SATISFACTION OF MORTGAGE.	0.30
03/07/17	CGF	REVIEW SATISFACTION OF JUDGMENT IN NY COLLECTION CASE; EMAIL EXCHANGE WITH OPPOSING COUNSEL RE: SAME.	0.20

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

W052900 [REDACTED] LLC

Invoice
Number 40195323
Page 6

04/10/17

03/08/17	CGF	FILE SATISFACTION OF JUDGMENT IN MN CASE; CORRESPONDENCE WITH OPPOSING COUNSEL RE SATISFACTION OF MORTGAGE.	0.40
03/24/17	PML	REVIEW RECORDED SATISFACTION OF [REDACTED] A MORTGAGE AND PROVIDE PROOF OF RECORDING TO C. FROHMAN.	0.20
CURRENT FEES			911.00

FOR COSTS ADVANCED AND EXPENSES INCURRED:

3/31/17	PHOTOCOPIES	1.90	
CURRENT EXPENSES			<u>1.90</u>
TOTAL THIS MATTER			<u>\$912.90</u>

TOTAL AMOUNT OF THIS INVOICE	\$16,658.40
PRIOR BALANCE DUE	\$210,404.06
TOTAL BALANCE	<u>\$227,062.46</u>

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

██████████ LLC
c/o Samuel Salfati
250 West 55th Street, 14th Floor
New York, NY 10019

DUE ON
RECEIPT

Invoice Number
Invoice Date
Client Number

40195323
4/10/17
W052900

**REMITTANCE COPY
PLEASE SEND WITH CHECK TO:**

**MASLON LLP
3300 WELLS FARGO CENTER
90 SOUTH SEVENTH STREET
MINNEAPOLIS, MINNESOTA 55402-4140**

ATTENTION: ACCOUNTS RECEIVABLE

Total Services:	\$16,564.50
Total Expenses:	\$93.90
Prior Balance Due:	\$210,404.06
Total Amount Due:	\$227,062.46

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

W052900 [REDACTED] LLC
4/10/17

Invoice Number 40195323

INVOICE SUMMARY BY MATTER

<u>MATTER</u>	<u>DESCRIPTION</u>	<u>FEES</u>	<u>COSTS</u>	<u>TOTAL</u>
20130721	[REDACTED]	506.00	46.00	\$552.00
20132157	[REDACTED]	10,817.50	0.00	\$10,817.50
20160237	[REDACTED]	4,330.00	46.00	\$4,376.00
[REDACTED]	[REDACTED]	911.00	1.90	\$912.90
Total Amount of This Invoice:		16,564.50	93.90	\$16,658.40
Prior Balance Due:				\$210,404.06
Total Amount Due:				<u>\$227,062.46</u>

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

██████████ LLC
c/o Samuel Salfati
250 West 55th Street, 14th Floor
New York, NY 10019

Re: (20130721)

04/18/17	PML	REVIEW RECORDED [REDACTED]	0.20
		AND PROVIDE TO J. DARDA.	
		CURRENT FEES	46.00
		TOTAL THIS MATTER	<u>\$46.00</u>

Re: (20132157)

04/03/17	WMM	OFFICE CONFERENCE WITH J. DARDA; EMAILS.	0.30
04/03/17	CGF	[REDACTED] REVIEW CORRESPONDENCE FROM PLAINTIFF REGARDING EXTENSION OF TIME TO RESPOND.	0.20
04/04/17	WMM	REVIEW AND RESPOND TO EMAILS REGARDING [REDACTED].	0.20
04/04/17	AJS	REVIEW L [REDACTED] FROM CLIENT; DRAFT E-MAIL TO CLIENT REGARDING [REDACTED].	0.40
04/05/17	WMM	TELEPHONE CONFERENCE WITH [REDACTED] AND [REDACTED] TELEPHONE CONFERENCE WITH DAN B.	0.40
04/05/17	CGF	[REDACTED] EMAIL CORRESPONDENCE WITH CLIENTS REGARDING [REDACTED]	0.10
04/05/17	AJS	DRAFT E-MAIL TO CLIENT REGARDING [REDACTED]; LEGAL RESEARCH REGARDING [REDACTED].	0.80
04/06/17	CGF	CORRESPONDENCE WITH CLIENT RE [REDACTED] [REDACTED]	1.00

FEDERAL ID NUMBER 41-0648239

W052900 [REDACTED] LLC

Invoice Number 40196048
Page 2

05/04/17

04/06/17	WMM	TELEPHONE CONFERENCE WITH [REDACTED] REGARDING [REDACTED]; EMAILS; DISCUSS [REDACTED]; OFFICE CONFERENCE WITH K. BJORKMAN AND A. SWEDBERG REGARDING SAME ISSUES.	0.80
04/06/17	KBB	OFFICE CONFERENCE REGARDING [REDACTED]; CONSIDER SAME.	0.70
04/06/17	AJS	CONFERENCE WITH B. MOWER; DRAFT E-MAIL REGARDING REASONS FOR RECOMMENDED [REDACTED]	0.50
04/07/17	WM	[REDACTED]; EMAILS TO CLIENTS; OFFICE CONFERENCE WITH AMY.	1.00
04/07/17	PML	CONSIDER EMAIL REGARDING [REDACTED]; OBTAIN RECORDED COPY AND PROVIDE TO J. DARDA; CONFIRM DATE OF [REDACTED]	0.80
04/07/17	KBB	OFFICE CONFERENCE REGARDING POSSIBLE [REDACTED] REGARDING POSSIBLE [REDACTED] MEETING.	0.20
04/07/17	AJS	LEGAL RESEARCH REGARDING [REDACTED]	2.20
04/10/17	CGF	REVIEW AND RESPOND TO REVISIONS TO [REDACTED] AGREEMENT FROM S. HOROWITZ.	0.40
04/10/17	AJS	REVIEW E-MAILS REGARDING ADDITIONAL [REDACTED] AND RESPOND TO SAME; CONFERENCE WITH B. MOWER.	0.40
04/11/17	WMM	REVIEW AND RESPOND TO EMAILS.	0.30
04/12/17	AJS	DRAFT E-MAIL TO CLIENT REGARDING [REDACTED]	0.20
04/13/17	AJS	DRAFT E-MAILS TO CLIENT REGARDING NO [REDACTED]	0.30
04/14/17	AJS	DRAFT AND REVIEW E-MAILS.	0.20
04/17/17	WMM	REVIEW COURT RESULT; OFFICE CONFERENCE WITH A. SWEDBERG; EMAILS.	0.40
04/17/17	AJS	REVIEW MINNESOTA COURT OF APPEALS DECISION OF [REDACTED]	0.50
04/18/17	AJS	REVIEW MOTION FOR DEFAULT JUDGMENT AND [REDACTED]; DRAFT E-MAIL TO CLIENT.	0.50
04/18/17	WMM	OFFICE CONFERENCE WITH A. SWEDBERG; REVIEW AND REVISE SUMMARY; EMAILS.	0.90

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

W052900 [REDACTED] S LLC

Invoice
Number
Page

40196048

3

05/04/17

04/18/17	KBB	OFFICE CONFERENCE REGARDING CONSIDERATION OF [REDACTED] AND NEEDED BACKGROUND INFORMATION.	0.30
04/18/17	AJS	DRAFT E-MAIL TO CLIENT WITH UPDATED RECOMMENDATION ON [REDACTED] [REDACTED] R	1.20
04/19/17	WM	[REDACTED] ER - REVIEW EMAILS; EMAILS REGARDING SETTLEMENT.	0.20
04/19/17	KBB	OFFICE CONFERENCE REGARDING CONSIDERATION OF [REDACTED] AND NEEDED BACKGROUND INFORMATION.	0.30
04/19/17	AJS	DRAFT E-MAILS TO CLIENT AND COUNSEL FOR U [REDACTED] S [REDACTED]; TELEPHONE CONFERENCE WITH COUNTY TREASURER REGARDING [REDACTED]	1.40
04/19/17	CG	[REDACTED] ER: PHONE CALL WITH PLAINTIFF'S COUNSEL TO DISCUSS SETTLEMENT; EMAIL EXCHANGE WITH S. HOROWITZ [REDACTED] [REDACTED]	0.30
04/20/17	CGF	EMAIL CORRESPONDENCE WITH PLAINTIFF'S COUNSEL AND CLIENT RE [REDACTED]	0.30
04/20/17	TJM	RESEARCH [REDACTED] [REDACTED]	3.30
04/20/17	KBB	OFFICE CONFERENCE REGARDING RESEARCH OF [REDACTED] K [REDACTED]	0.60
04/20/17	WM	[REDACTED] ER - REVIEW EMAILS; OFFICE CONFERENCE WITH C. FROHMAN.	0.20
04/20/17	WMM	OFFICE CONFERENCE WITH K. BJORKMAN; REVIEW EMAILS REGARDING [REDACTED]	0.30
04/21/17	WMM	EMAILS REGARDING [REDACTED] S.	0.30
04/21/17	KBB	TELEPHONE CONFERENCE REGARDING [REDACTED]	0.30
04/21/17	CGF	ZEIGLER: CORRESPONDENCE WITH PLAINTIFF'S COUNSEL TO RESOLVE [REDACTED]	0.30
04/24/17	WMM	EMAILS REGARDING SEVERAL PENDING LAWSUITS; EMAILS AND OFFICE CONFERENCE REGARDING [REDACTED] S.	0.60
04/24/17	KBB	OFFICE CONFERENCE REGARDING [REDACTED] T.	0.20
04/24/17	CG	[REDACTED] ER: CORRESPONDENCE WITH [REDACTED] AND PLAINTIFF'S COUNSEL TO [REDACTED] [REDACTED]	0.60
04/24/17	CGF	EMAIL CORRESPONDENCE WITH [REDACTED] D. BURSTEIN REGARDING [REDACTED]; CORRESPONDENCE WITH PLAINTIFF'S COUNSEL RE PAYMENT, REVISE AND SEND SETTLEMENT AGREEMENT FOR EXECUTION.	0.30

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

W052900 [REDACTED] S LLC

Invoice Number 40196048
Page 4

05/04/17

04/26/17	WMM	REVIEW EMAILS REGARDING [REDACTED] R SETTLEMENT.	0.20
04/26/17	CGF	EMAIL CORRESPONDENCE WITH CLIENT AND PLAINTIFF'S COUNSEL TO [REDACTED].	0.20
CURRENT FEES			11,110.50
TOTAL THIS MATTER			<u>\$11,110.50</u>

Re: (20140815) [REDACTED] S

FOR PROFESSIONAL SERVICES RENDERED: THROUGH APRIL 30, 2017

04/11/17	JAL	REVIEW LIESCH COMPLAINT AND DIRECT J. DARDA ON STRATEGY TO RESPOND TO SAME.	0.40
04/12/17	PML	ORDER [REDACTED] PER A. SWEDBERG'S INSTRUCTIONS; PROVIDE RESULTS.	0.30
04/13/17	PML	PROVIDE [REDACTED] RESULTS TO A. SWEDBERG.	0.10
04/14/17	WMM	LIESH - REVIEW AND RESPOND TO EMAILS.	0.20
04/25/17	JRD	CALL WITH OPPOSING COUNSEL REGARDING [REDACTED]; AGREE TO [REDACTED].	1.10
CURRENT FEES			757.00
TOTAL THIS MATTER			<u>\$757.00</u>

Re: (20160237) [REDACTED] C

FOR PROFESSIONAL SERVICES RENDERED: THROUGH APRIL 30, 2017

04/03/17	JAL	EMAILS REGARDING SETTLEMENT AND STATUS OF SAME.	0.20
04/03/17	PML	PREPARE LETTER TO [REDACTED] COUNTY RECORDER REGARDING RECORDING [REDACTED].	0.60
04/05/17	JRD	CALL COURTHOUSE TO ENSURE PRETRIAL HEARING CANCELLED; COMMUNICATE WITH OPPOSING COUNSEL.	0.10

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

W052900 [REDACTED] s LLC

Invoice
Number
Page 5

40196048

05/04/17

04/07/17	JRD	REVIEW ORDER ISSUED BY COURT DISMISSING CASE WITH PREJUDICE; REVIEW COMPLAINT IN INTERVENTION FILED BY [REDACTED]. [REDACTED]; COMMUNICATE WITH CLIENT	1.50
04/07/17	JAL	REVIEW COMPLAINT IN INTERVENTION AND DISCUSS SAME WITH J. DARDA.	0.20
04/10/17	JAL	EMAILS WITH J. DARDA ON NEW [REDACTED] [REDACTED]	0.20
04/10/17	WMM	[REDACTED] - REVIEW EMAILS.	0.20
04/10/17	JRD	REVIEW COMPLAINT IN [REDACTED], ATTACHED EXHIBITS AND LIEN; LEGAL RESEARCH REGARDING [REDACTED] [REDACTED]	4.20
04/11/17	JRD	COMMUNICATE WITH CLIENT [REDACTED]	1.40
04/17/17	JRD	REVIEW COURT OF APPEALS OPINION IN [REDACTED] E [REDACTED]	0.70
04/17/17	JAL	EMAILS WITH J. DARDA ON RESULTS OF [REDACTED] N [REDACTED]	0.20
04/21/17	JRD	[REDACTED] N [REDACTED]	0.90
04/24/17	JAL	EMAILS WITH J. DARDA REGARDING [REDACTED] D [REDACTED]	0.20
04/24/17	JRD	REVIEW COMPLAINT [REDACTED] [REDACTED]	2.30
04/26/17	JAL	DIRECT J. DARDA ON STRATEGY [REDACTED] R.	0.20
04/26/17	JRD	UPDATE CLIENT REGARDING [REDACTED] [REDACTED]	0.20
CURRENT FEES			4,545.00

FOR COSTS ADVANCED AND EXPENSES INCURRED:

4/11/17	PACER SERVICE CENTER PUBLIC ACCESS TO COURT ELECTRONIC RECORDS FROM 01/01/2017 - 03/31/2017	6.80
4/12/17	[REDACTED] COUNTY RECORDER COPY OF RECORDED MECHANIC'S LIEN FILED BY LIESCH ASSOCIATES INC.	3.00
4/13/17	CAPITOL LIEN RECORDS & RESEARCH, INC [REDACTED] [REDACTED]	60.00
4/30/17	WESTLAW	16.15

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

W052900 [REDACTED] LLC

Invoice Number 40196048
Page 6

05/04/17

CURRENT EXPENSES 85.95

TOTAL THIS MATTER \$4,630.95

TOTAL AMOUNT OF THIS INVOICE \$16,544.45

PRIOR BALANCE DUE \$227,062.46

TOTAL BALANCE \$243,606.91

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

██████████ LLC
c/o Samuel Salfati
250 West 55th Street, 14th Floor
New York, NY 10019

DUE ON
RECEIPT

Invoice Number
Invoice Date
Client Number

40196048
5/4/17
W052900

**REMITTANCE COPY
PLEASE SEND WITH CHECK TO:**

**MASLON LLP
3300 WELLS FARGO CENTER
90 SOUTH SEVENTH STREET
MINNEAPOLIS, MINNESOTA 55402-4140**

ATTENTION: ACCOUNTS RECEIVABLE

Total Services:	\$16,458.50
Total Expenses:	\$85.95
Prior Balance Due:	\$227,062.46
Total Amount Due:	\$243,606.91

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

W052900 [REDACTED] LLC
5/4/17

Invoice Number 40196048

INVOICE SUMMARY BY MATTER

<u>MATTER</u>	<u>DESCRIPTION</u>	<u>FEES</u>	<u>COSTS</u>	<u>TOTAL</u>
20130721	[REDACTED]	46.00	0.00	\$46.00
20132157	[REDACTED]	11,110.50	0.00	\$11,110.50
20140815	[REDACTED]	757.00	0.00	\$757.00
20160237	[REDACTED]	4,545.00	85.95	\$4,630.95
Total Amount of This Invoice:		16,458.50	85.95	\$16,544.45
Prior Balance Due:				\$227,062.46
Total Amount Due:				<u>\$243,606.91</u>

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

MASLON

INVOICE FOR PROFESSIONAL SERVICES

[REDACTED]
c/o Brent Weisenberg, General Counsel
Platinum Partners
1325 Avenue of the Americas, Suite 2717
New York, NY 10019

Invoice Number 40196960
Invoice Date 6/7/17
Client Number W052900

[REDACTED]

FOR PROFESSIONAL SERVICES RENDERED: THROUGH MAY 31, 2017

05/02/17	CGF	[REDACTED] PHONE CALL AND CORRESPONDENCE WITH [REDACTED] COUNSEL REGARDING SETTLEMENT PAYMENT AND EXECUTING DOCUMENTS; UPDATE CLIENT.	0.30
05/05/17	WMM	REVIEW AND RESPOND TO EMAILS REGARDING VARIOUS LITIGATION MATTERS.	0.30
05/08/17	CGF	[REDACTED] EMAIL PLAINTIFF'S COUNSEL TO FOLLOW UP ON SETTLEMENT AND STIPULATION OF DISMISSAL.	0.10
05/11/17	WMM	REVIEW EMAILS FROM SAM SALFATI; OFFICE CONFERENCE WITH A. SWEDBERG.	0.30
05/11/17	AJS	DRAFT MULTIPLE E-MAILS TO CLIENT.	0.40
05/12/17	AJS	DRAFT E-MAIL TO CLIENT REGARDING LAWSUIT FILED BY [REDACTED]	0.30
05/15/17	CGF	[REDACTED] REVIEW AND RESPOND TO CORRESPONDENCE FROM [REDACTED] ATTORNEY RE: EXECUTED SETTLEMENT AGREEMENT AND PAYMENT.	0.30
05/25/17	AJS	[REDACTED]	0.30
05/25/17	WMM	[REDACTED]	0.40
05/26/17	AJS	[REDACTED]	0.30
05/30/17	CGF	[REDACTED]	0.10

CURRENT FEES 1,493.50

TOTAL THIS MATTER \$1,493.50

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0848239

W052900 [REDACTED]

Invoice Number 40196960
Page 2

06/07/17

Re: (20160237) [REDACTED]

FOR PROFESSIONAL SERVICES RENDERED: THROUGH MAY 31, 2017

05/22/17	JRD	[REDACTED]	0.60
		CURRENT FEES	198.00
		TOTAL THIS MATTER	<u>\$198.00</u>
		TOTAL AMOUNT OF THIS INVOICE	\$1,691.50
		PRIOR BALANCE DUE	\$243,606.91
		TOTAL BALANCE	<u>\$245,298.41</u>

PAYMENT DUE UPON RECEIPT

FEDERAL ID NUMBER 41-0648239

Exhibit D

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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

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

**CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION OF MASLON LLP
FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES
INCURRED FROM DECEMBER 19, 2016 THROUGH MAY 31, 2017**

I, Amy Swedberg (the “Certifying Professional”), hereby certify that Maslon LLP has designated me as the Certifying Professional with respect to the Certification required by Section A of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission ("SEC Billing Guidelines") and further certify that:

1. I am an attorney licensed to practice law in Minnesota and am a partner at Maslon LLP.
2. I have read the First Application of Maslon LLP for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 Through May 31, 2017 (“First Fee Application”).
3. To the Best of my knowledge, information and belief formed after reasonably inquiry, the First Fee Application and all fees and expenses sought are true and

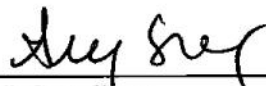
accurate and materially comply with the SEC Receivership Billing Instructions.

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

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

Dated: Minneapolis, MN
June 15, 2017



Amy J. Swedberg

Counsel to Bart M. Schwartz, Receiver
Maslon LLP
3300 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402
(612) 672-8200
amy.swedberg@maslon.com

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X	
SECURITIES AND EXCHANGE COMMISSION,	:
	:
Plaintiff,	:
	:
-v-	:
	No. 16-cv-6848 (DLI)(VMS)
	:
PLATINUM MANAGEMENT (NY) LLC;	:
PLATINUM CREDIT MANAGEMENT, L.P.;	:
MARK NORDLICHT;	:
DAVID LEVY;	:
DANIEL SMALL;	:
URI LANDESMAN;	:
JOSEPH MANN;	:
JOSEPH SANFILIPPO; and	:
JEFFREY SHULSE,	:
	:
Defendants.	:
	:
----- X	

**SUPPLEMENTAL CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION
OF MASLON LLP FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES INCURRED FROM
DECEMBER 19, 2016 THROUGH MAY 31, 2017**

I, Amy J. Swedberg (the “Certifying Professional”), hereby certify that Maslon LLP has designated me as the Certifying Professional with respect to the Receiver’s Application for an Order Authorizing the Retention and Payment of Limited Scope Legal Professionals. I make this supplemental certification regarding the retention of Maslon LLP and hereby declare:

1. I am an attorney licensed to practice law in Minnesota, and I am a partner with Maslon LLP.
2. Maslon LLP maintains records of all its clients, the matter on which it represents its clients, and the other parties that have substantial roles in such matters. Maslon LLP conducted a conflict check in connection with its retention by Bart M. Schwartz, the Court-appointed Receiver for Platinum Partners Credit Opportunities Master Fund, LP and certain related entities (the “Receivership Entities”).

3. To the best of my knowledge, information and belief formed after reasonably inquiry into its records described above, there are no relationships with current or prior clients that create actual or potential conflicts that would prevent Maslon LLP from representing the Receiver and the Receivership Entities.

4. Maslon LLP has conducted a review of its fees previously billed to the Receivership Entities and its portfolio companies. Maslon LLP is owed \$165,637.20 by [REDACTED] LLC and [REDACTED] for the time period from August 1, 2016 through December 18, 2016, and plans to submit a secured claim into the Receivership for its fees. Maslon LLP previously agreed to provide a 10% discount for all pre-receivership fees and expenses and thus Maslon LLP's claim will be in the amount of \$149,073.48. Maslon LLP also filed an application for interim compensation in the amount of \$79,065.60, and reimbursement of expenses in the amount of \$595.71 for the post-receivership time period through May 31, 2017.

5. As security for payment of its discounted pre-receivership fees and expenses in the amount of \$149,073.48, Maslon LLP was granted a security interest in all personal property owned by [REDACTED] at an ethanol plant located in [REDACTED] Minnesota, under the terms of a Security Agreement dated June 24, 2016. Maslon LLP's security interest in this property was perfected by the filing of a UCC financing statement with the Minnesota Secretary of State on June 29, 2016, as Filing No. 893790100025. Maslon LLP has obtained a conflict waiver from [REDACTED] LLC and [REDACTED] related to the granting of this security interest.

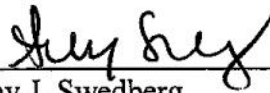
6. Maslon LLP has concluded, after due consideration, that despite the potential conflicts described above, Maslon LLP will be able to provide competent and diligent

representation to the Receiver and the Receivership Entities.

7. To the best of my knowledge, no members of Maslon LLP are subject to disciplinary actions in any court.

8. There is no agreement of any nature, other than the partnership agreement of Maslon LLP, as to the sharing of any compensation to be paid to Maslon LLP.

Dated: Minneapolis, MN
June 15, 2017



Amy J. Swedberg
MN Attorney No. 271019

Counsel to Bart M. Schwartz, Receiver
Maslon LLP
3300 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402
(612) 672-8200
amy.swedberg@maslon.com

Exhibit 10

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

Defendants. :

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

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

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Morrison Cohen I.L.P, as proposed 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 Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 through May 31, 2017 (“First Interim Application”). Morrison Cohen LLP requests interim approval of \$21,379.50 in fees and reimbursement of \$79.31 in expenses for December 19, 2016 through May 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 Morrison Cohen LLP's professionals performed under each task code in accordance with Section D of the SEC Receivership Billing Instructions.

Section III summarizes the expenses for which Morrison Cohen LLP seeks reimbursement and the procedures and policies adopted by Morrison Cohen LLP 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 LLP (“Cooley”). The Receiver and professionals at Guidepost and Cooley conducted a review of the matters in which the Receivership Entities and their portfolio companies were using counsel, and explored whether and to what extent ongoing representation was needed to protect Receivership assets. As a result of this review, the Receiver instructed Morrison Cohen LLP to continue to provide

work representing the Receivership Entities on the understanding that approval for Morrison Cohen LLP's retention would be sought *nunc pro tunc*.

8. Morrison Cohen LLP is comprised of approximately one hundred (100) attorneys and is located in New York City. Morrison Cohen LLP's attorneys have experience in a variety of fields relevant to these actions, including in commercial litigation, bankruptcy, employment litigation and corporate business disputes. The Morrison Cohen LLP attorneys who have been advising the Receiver have considerable knowledge and experience in these fields. Y. David Scharf is one of the country's leading trial lawyers and litigators and has more than 25 years of experience representing clients in securities litigation matters, complex commercial and real estate disputes, and other high-stakes business crises. The Morrison Cohen LLP team also includes a number of associates and lawyers who have been asked to assist in this matter, such as Aaron M. Schuc, a former judicial law clerk for the Northern District of New York who specializes in commercial and business litigation, and Carol Ann Rich of Dudley Rich Davis LLP, who serves Morrison Cohen LLP as local counsel familiar with the policy and procedure of the United States Virgin Islands.

9. Morrison Cohen LLP has provided representation to PPCO since January 23, 2014. Morrison Cohen LLP continues to represent PPCO and understands that its continued retention is subject to the approval of this Court and the Receiver's accompanying application seeking the retention of multiple law firms and other professionals who have provided representation to Receivership Entities and their portfolio companies. Specifically, Morrison Cohen LLP is engaged in the defense of PPCO's interests in two matters pending in the United States District Court for the District of the Virgin Islands: Mark A. Finley v. Glacial Energy Holdings, LLC., et al., Index No. 14-cv-00002, and Joel H. Finley v. Glacial Energy (V.I.) LLC.,

et al., Index No. 3:13-cv-00122. As a part of this retention, Morrison Cohen LLP has investigated the claims, developed defensive strategies, filed motions seeking dismissal of all allegations asserted against the PPCO-related entities, participated in arguments and preliminary conferences, and submitted required status letters to the court.

B. Case Status¹

10. In accordance with Section C.2. of the SEC Receivership Billing Instructions, Morrison Cohen LLP states as follows:

a. **Cash on Hand and Unencumbered Funds.** Based on the Standardized Fund Accounting Reports ("SFARS"), 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 Morrison Cohen LLP 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. Creditors can obtain a Proof of Claim Form and instructions on how to submit a claim on the Receivership website, www.platinumpartnersreceiver.com.

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
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
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Investment Description	Investment Type	Est. & Unaudited Value
Total		22,958,514

C. Current and Previous Billings

12. In connection with the First Application Period, Morrison Cohen LLP requests interim compensation in the amount of \$21,379.50, and reimbursement of expenses in the amount of \$79.31. This is Morrison Cohen LLP's first fee application. Morrison Cohen LLP has not submitted a prior request for payment.

13. Because the two litigation matters pending in the United States District Court for the District of the Virgin Islands, which Morrison Cohen LLP has been retained on, date back to December 2013 and January 2014, Morrison Cohen LLP has incurred legal fees and expenses in the amount of \$160,250.01 prior to the appointment of the Receiver on December 19, 2016. Prior to the inception of the Receivership, Morrison Cohen LLP has received payments in the amount of \$138,950.31, which left a pre-Receivership balance of \$21,299.70. After the inception of the Receivership, Morrison Cohen LLP incurred legal fees in the amount of \$21,379.50. Morrison Cohen LLP is only seeking compensation for work performed during the First Application Period of December 19, 2016 to May 31, 2017.

14. These amounts generally reflect, and are determined primarily on the basis of, the hours worked by Morrison Cohen LLP's attorneys, legal assistants, and other support personnel and the hourly rates in effect at the time the services were rendered.

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 Morrison Cohen LLP professional.
- c. **Exhibit C:** All time records of Morrison Cohen LLP professionals, chronologically by listing the activity category as well as a summary of all expenses incurred by Morrison Cohen LLP.
- d. **Exhibit D:** The Certification of Y. David Scharf, as required by Section A.1 of the SEC Fee Guidelines.

II. SERVICES RENDERED BY MORRISON COHEN LLP DURING THE FIRST APPLICATION PERIOD

18. In accordance with Section D.3 of the SEC Billing Guidelines, Morrison Cohen LLP segregated its time during the First Application Period into multiple time codes. These activity categories consist of Fact Investigation/Development, Analysis/Strategy, Budgeting, Court Mandated Conferences, Other Written Motions and Submissions, and Other Case Assessment, Development and Administration. Each time record attached hereto as Exhibit C has the billed amount separated and segregated by the appropriate activity time code.

19. Since the appointment of the Receiver, Morrison Cohen LLP has analyzed the claims made against the PPCO-related entities in the litigation matters pending in the United States District Court for the District of the Virgin Islands, prepared for and appeared before a Federal Rule of Civil Procedure Rule 16 Preliminary Conference before the United State District Court, negotiated and conferred with opposing counsel regarding the claims and nature of

allegations that the plaintiffs have made against PPCO, and analyzed, drafted and filed status letters with the court regarding the Receiver Order and its effect on the litigation, as mandated by the court. Morrison Cohen LLP's work is important to the Receiver as it has extended the defensive litigation position established on PPCO's behalf, and has succeeded in avoiding a default judgment being taken against the PPCO-related entities. This work has been performed by Y. David Scharf and Aaron M. Schue of Morrison Cohen LLP, and by Carol Ann Rich who serves as local counsel for the United States Virgin Islands and has been retained by Morrison Cohen LLP in this engagement.

III. EXPLANATION OF EXPENSES AND RELATED POLICIES

20. Morrison Cohen LLP seeks reimbursement of its out-of-pocket costs in the amount of \$79.31. Exhibit C includes an explanation of these expenses. Morrison Cohen LLP'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. Morrison Cohen LLP will retain the documentation supporting these expenses for a period of seven years in accordance with the SEC Receivership Billing Instructions.

21. With respect to all expenses, Morrison Cohen LLP seeks reimbursement only for its actual costs of filing and court reporting fees, postage and delivery fees. Morrison Cohen LLP has not included in any request for expense reimbursement the amortization of the cost of any investment, equipment or capital outlay.

22. Morrison Cohen LLP has not charged the Receivership for various reproduction costs and has taken efforts to defray costs to the greatest extent possible.

23. Morrison Cohen LLP 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. 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).

Under these standards, Morrison Cohen LLP has adequately demonstrated that the amount of fees requested is appropriate. PPCO’s potential exposure could be as high as \$4,902,676.17 in the Joel H. Finley v. Glacial Energy (V.I.) LLC., et al. lawsuit, and as high as \$2,446,726.19 in the Mark A. Finley v. Glacial Energy Holdings, LLC., et al. lawsuit, plus an unknown amount of punitive damages and attorney fees. Morrison Cohen LLP’s efforts to date, and planned efforts in the future, are singularly based upon the attempt to eliminate or minimize this claimed liability without incurring undue or excessive costs. The benefit to investors, though not quantifiable at this early stage at the Receivership, will become quantifiable as the cases proceed.

Based on the foregoing, we respectfully submit that the compensation sought by Morrison Cohen LLP is wholly warranted.

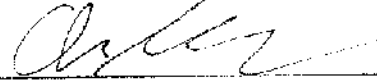
V. CONCLUSION

For the reasons set forth above, Morrison Cohen LLP respectfully requests that the Court:

- a. grant interim approval of Morrison Cohen LLP's compensation in the amount of \$21,379.50; and
- b. grant interim approval of Morrison Cohen LLP's request for reimbursement of its expenses in the amount of \$79.31; and
- c. order the Receivership Entities to pay within ten (10) business days from available case the approved fees of Morrison Cohen LLP in the amounts set forth herein and reimburse Morrison Cohen LLP for its approved expenses; and
- d. grant such other relief as the Court deems appropriate.

Dated: New York, NY
June 15, 2017

MORRISON COHEN LLP

By: 

Y. David Scharf

Aaron M. Schue

909 Third Avenue
New York, New York 10022
(212) 735-8600
aschue@morrisoncohen.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 AMOUNT OF BILLING BY PERSON

NAME	POSITION	TOTAL HOURS BILLED	BILLING RATE	TOTAL AMOUNT BILLED
Y. David Scharf	Partner	1.0	\$710.00	\$710.00
Aaron M. Schue	Associate	44.4	\$440.00 ¹	\$19,520.00
Edward D. Miller	Managing Clerk	.6	\$240.00	\$144.00
Tiffany Tulsiram	Assistant Managing Clerk	.5	\$155.00	\$77.50
Christopher Wytenus	Assistant Managing Clerk	1.8	\$185.00	\$333.00
Carol Ann Rich	Partner, Local Counsel	1.7	\$350.00	\$595.00

TOTAL	50.0	\$21,379.50
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¹ As shown in the invoices attached as Exhibit C, Aaron M. Schue performed some work in 2016. That work was billed at his 2016 rate (\$430.00).

Exhibit C

PLATINUM PARTNERS, L.P.
U.S. Virgin Islands Litigation

ATTORNEY	DATE	DESCRIPTION	HOURS	RATE	VALUE
Y. David Scharf	1/11/2017	EMAILS WITH A SCHUE RE: PROPOSED ORDER AND REQUEST FOR ADJOURNMENT	0.10	\$ 710.00	\$ 71.00
	1/13/2017	EMAILS WITH R MEADE RE: JOINT PROPOSED SCHEDULING PLAN AND RULE 16 AND REVIEW OF SAME	0.10		\$ 71.00
	1/17/2017	EMAILS WITH A SCHUE RE: SUMMARY OF CALL WITH RECEIVERS, STAY OF LITIGATION; REVIEW RECEIVERSHIP ORDER; LETTER TO COURT RE RECEIVER ORDER	0.40		\$ 284.00
	1/19/2017	CALL WITH A. SCHUE; ATTENTION TO EMAILS	0.20		\$ 142.00
	2/27/2017	EMAILS WITH C RICH RE: STATUS LETTER TO COURT	0.10		\$ 71.00
	4/12/2017	EMAILS WITH J MCGRATH RE: COURT ORDERS FOR THE LIQUIDATION OF PLATINUM PARTNERS VALUE	0.10		\$ 71.00
		ARBITRAGE FUND			\$ 710.00
Aaron M. Schue	12/26/2016	REVIEW EMAIL FROM YDS AND RESPOND, PERTAINING TO LOCAL COUNSEL AND NEXT STEPS IN LIGHT OF GOVERNMENT ARREST OF CLIENT CONTACTS AND IMPENDING CIVIL LAWSUIT DEADLINES	0.40	\$430	\$ 172.00
	12/27/2016	DISCUSS STATUS OF MATTER WITH YDS; CALL ATTORNEY [REDACTED]	0.70		\$ 301.00
	12/29/2016	FINALIZE AND SEND RETAINER LETTER TO LIQUIDATORS [REDACTED]	0.50		\$ 215.00
	1/4/2017	DISCUSS STATUS OF MATTER WITH YDS; [REDACTED]	0.80	\$ 440.00	\$ 352.00

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ATTORNEY

DATE	DESCRIPTION	HOURS	RATE	VALUE
1/9/2017	DRAFT EMAIL TO LOCAL COUNSEL REGARDING [REDACTED]	0.30		\$ 132.00
1/10/2017	CALL LOCAL COUNSEL TO DISCUSS [REDACTED]	4.80		\$ 2,112.00
1/11/2017	CALL WITH LOCAL COUNSEL REGARDING [REDACTED]; DRAFT AND REVISE MOTION TO ADJOURN CONFERENCE; DRAFT EMAILS TO LOCAL COUNSEL AND MANAGING CLERKS REGARDING PARTICULAR RULES OF FILING IN VIRGIN ISLANDS; COMMUNICATE WITH PLAINTIFF'S COUNSEL REGARDING THE FILING OF THIS MOTION TO ADJOURN, AND REVIEW DOCUMENTS FILED ON THE COURT'S DOCKET FOR COMPLIANCE WITH COURT RULES	4.80		\$ 2,112.00
1/12/2017	REVIEW COURT DOCKET FOR NOTICE ON ADJOURNMENT MOTION; SPEAK WITH LOCAL COUNSEL, AND REVISE ADJOURNMENT MOTION AS CLERK OF VIRGIN ISLANDS COURT DEMANDED TO INCLUDE LOCAL COUNSEL'S SIGNATURE AS WELL; EFFECTUATE REFILE OF MOTION TO ADJOURN, AND DISCUSS SAME WITH LOCAL COUNSEL REGARDING THE LIKELIHOOD OF THE COURT RULING PRIOR TO THE CONFERENCE	2.60		\$ 1,144.00

ATTORNEY		PLATINUM PARTNERS, L.P. U.S. Virgin Islands Litigation		
DATE	DESCRIPTION	HOURS	RATE	VALUE
1/13/2017	FOLLOWUP ON RULE 16 ADJOURNMENT MOTION PENDING WITH THE COURT; DISCUSS MOTION WITH FIRM'S MANAGING CLERK'S DEPARTMENT AND REVIEW PLAINTIFF'S COUNSEL'S FRCP 26 MEET AND CONFER DRAFT SETTING LITIGATION SCHEDULE PLAN	1.40		\$ 616.00
1/15/2017	DISCUSS STRATEGY OF PREPARING FOR A MEETING [REDACTED]	0.40		\$ 176.00
1/17/2017	PHONE CONVERSATION WITH GUIDEPST SOLUTIONS, APPOINTED AS RECEIVERS ON BEHALF OF PPCO, TO DISCUSS REPRESENTATION AND THE RECEIVERSHIP STAY; DISCUSS SAME WITH YDS AND LOCAL COUNSEL; REVIEW RECEIVERSHIP ORDER AND DRAFT LETTER TO THE VIRGIN ISLANDS COURT REGARDING AUTOMATIC STAY; REVISE LETTER PURSUANT TO LOCAL COURT RULES AS EXPLAINED BY COURT CLERK, AND DISCUSS SAME WITH JUDGE'S LAW CLERK; EMAIL COPY OF LETTER TO THE JUDGE AND TO PLAINTIFF'S COUNSEL; DISCUSS THE SAME WITH LIQUIDATORS ON BEHALF OF PPVA AND WITH LOCAL COUNSEL REGARDING COURT CONFERENCE ON WEDNESDAY	5.40		\$ 2,376.00
1/18/2017	PREPARE FOR RULE 16 CONFERENCE FOR QUESTIONS PHONETICALLY FROM LOCAL COUNSEL; REVIEW THE COURT'S LOCAL RULES; REVIEW RETAINER LETTERS PERTAINING TO APPOINTMENT OF RECEIVERS ON BEHALF OF PPCO; INTRA-OFFICE CONFERENCE CALL WITH BANKRUPTCY DEPARTMENT RELATING TO REPRESENTATION OF COURT-APPOINTED RECEIVERS; DISCUSS RULE 16 CONFERENCE WITH LOCAL COUNSEL AND SET UP CALL FOR TOMORROW TO DISCUSS IN MORE DETAIL	3.30		\$ 1,452.00
1/19/2017	PHONE CONVERSATION WITH LOCAL COUNSEL REGARDING CONFERENCE BEFORE THE COURT YESTERDAY AND THE MATTER GOING FORWARD; DISCUSS SAME WITH YDS	0.50		\$ 220.00

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PLATINUM PARTNERS, L.P.
U.S. Virgin Islands Litigation

ATTORNEY	DATE	DESCRIPTION	HOURS	RATE	VALUE
	1/24/2017	REVIEW THE COURT ORDER ISSUED; REVIEW RECEIVER ORDER PERTAINING TO ANCILLARY LITIGATION AND REVIEW LIQUIDATION PENDING IN THE CAYMAN ISLANDS; DRAFT EMAILS TO RHSV CARIBBEAN AND GUIDEPST SOLUTION TO DISCUSS NEXT STEPS IN THE LITIGATION; DISCUSS ORDER STAYING CASE WITH MANAGING CLERKS	2.20		\$ 968.00
	1/25/2017	CONDUCT CALL WITH REPRESENTATIVE OF PLATINUM PARTNERS PERTAINING TO STATUS OF THE LITIGATION, AND DRAFT EMAIL REGARDING THE SAME	0.30		\$ 132.00
	1/26/2017	DISCUSS THE STATUS OF THE LITIGATION WITH PLATINUM PARTNERS REPRESENTATIVE WHO WORKS IN COMPLIANCE AND DISCUSS OUTSTANDING BALANCE DUE AND OWING WITH REPRESENTATIVE; DRAFT SUMMARY OF LITIGATION FOR PLATINUM COMPLIANCE AND BILLING DEPARTMENT UPON THEIR DEMAND	0.90		\$ 396.00
	1/27/2017	DISCUSS STATUS OF MATTER WITH YDS	0.30		\$ 132.00
	2/2/2017	REVIEW EMAIL FROM RECEIVER OF PPCO AND DISCUSS SAME WITH YDS	0.20		\$ 88.00
	2/17/2017	CALL WITH RECEIVER APPOINTED ON BEHALF OF PPCO TO DISCUSS THEIR APPLICATION TO THE COURT TO RETAIN US FOR LITIGATION; DRAFT SUMMARY OF	3.50		\$ 1,540.00
	2/23/2017	REVIEW CORRESPONDENCE FROM LOCAL COUNSEL AND RESPOND REGARDING COURT UPDATE DUE TO BE FILED ON MONDAY; CONDUCT RESEARCH ON EDNY ACTION AND CAYMAN ISLANDS MATTER, INCLUDING DOCKET SEARCHES, AND CALL BOTH RECEIVER AND LIQUIDATORS TO DISCUSS; REVISE STATUS LETTER TO THE COURT	1.60		\$ 704.00

ATTORNEY		PLATINUM PARTNERS, L.P. U.S. Virgin Islands Litigation		
DATE	DESCRIPTION	HOURS	RATE	VALUE
2/24/2017	COMMUNICATE WITH RECEIVERS AND LIQUIDATORS IN ORDER TO GET CURRENT STATUS INFORMATION ON THEIR RESPECTIVE MATTERS (EDNY AND CAYMAN ISLANDS); [REDACTED]; REVISE NOTES IN PREPARATION OF DRAFTING STATUS REPORT TO THE COURT	2.40		\$ 1,056.00
2/26/2017	DRAFT/REVISE STATUS LETTER TO COURT PERTAINING TO LITIGATION STAY AND LIQUIDATION, INCLUDING INFORMATION OBTAINED FROM DOCKET SEARCHES IN BOTH EDNY AND THE CAYMAN ISLANDS; DRAFT EMAIL TO LOCAL COUNSEL ATTACHING WORK, EXPLAINING AND ASKING FOR INPUT	2.00		\$ 880.00
2/27/2017	REVIEW LOCAL COUNSEL'S EDITS TO STATUS LETTER TO THE COURT AND REVISE LETTER ACCORDINGLY; PULL PERTINENT DOCUMENTS FROM OTHER LITIGATION MATTERS TO ATTACH TO LETTER AS EXHIBITS; FINALIZE LETTER AND FILE WITH THE COURT; REVIEW COURT NOTICE OF FILING	2.10		\$ 924.00
4/10/2017	COMMUNICATE WITH CLIENT CONTACTS (RECEIVERS AND LIQUIDATORS BOTH) VIA EMAIL AND PHONE CALLS REGARDING STATUS OF MATTER AND DISCUSS WITH YDS; DISCUSS SAME WITH LOCAL COUNSEL IN VIRGIN ISLANDS, AND SET UP CALL WITH LIQUIDATOR CLIENT REPRESENTATIVE FOR TOMORROW	1.30		\$ 572.00
4/19/2017	COMMUNICATE WITH CLIENT REGARDING STATUS UPDATE ON MATTER	0.20		\$ 88.00
5/11/2017	PHONE CALL TO CLIENT REPRESENTATIVES TO DISCUSS STATUS OF MATTER	0.50		\$ 220.00
5/18/2017	CALL WITH PLATINUM PARTNERS NEW GENERAL COUNSEL TO DISCUSS STATUS OF LITIGATION PENDING IN VIRGIN ISLANDS AND DISCUSS SAME WITH YDS; SEND CLIENT CONTACT INFORMATION FOR TWO PLAINTIFF COUNSEL IN ORDER TO COMPLY WITH NOTICE OF CLAIMS	1.00		\$ 440.00
				\$ 19,520.00

72034080V2

PLATINUM PARTNERS, L.P.
U.S. Virgin Islands Litigation

ATTORNEY	DATE	DESCRIPTION	HOURS	RATE	VALUE
Edward D. Miller	1/12/2017	CONFERENCE WITH THE COURT CLERK AND ATTORNEY REGARDING AMENDED PAPERS TO CONTINUE CONFERENCE. NOTICE TO ATTORNEY AND COPIES TO RECORDS	0.60	\$ 240.00	\$ 144.00
Tiffany Tulsiram	1/11/2017	RECEIVE, REVIEW E-FILED AND DOCKET MOTION TO CONTINUE RULE 16 CONFERENCE AND ORDER	0.50	\$ 155.00	\$ 77.50
Christopher Wytenus	1/13/2017	E-FILE CERTIFICATE OF SERVICE; REVIEW AND DOCKET SAME	0.50	\$ 185.00	\$ 92.50
	1/17/2017	CALL COURT CLERK RE: FILING OF LETTER; REVIEW AND DOCKET SAME	0.30		\$ 55.50
	1/24/2017	REVIEW, DOCKET AND CALENDAR ORDER RE: STAY OF ACTION	0.20		\$ 37.00
	2/27/2017	PREPARE AND CONVERT STATUS REPORT AND EXHIBITS INTO PROPER PDF FORMAT. E-FILE REPORT WITH EXHIBITS. REVIEW AND DOCKET SAME	0.80		\$ 148.00
Carol Ann Rich, Dudley Rich Davis LLP	1/17/2017	SEVERAL EMAILS RE STATUS, CAYMAN ISLANDS LIQUIDATION AND ORDER RE STAY FOR STATUS CONFERENCE; REVIEW AND AGREE TO LETTER TO JUDGE SANCHEZ	0.50	\$ 350.00	\$ 175.00
	1/18/2017	ATTEND PRE-TRIAL/STATUS CONFERENCE WITH JUDGE SANCHEZ	0.50		\$ 175.00
	1/24/2017	REVIEW ORDER STAYING CASE AND SEEKING INFORMATION FROM DEFENDANTS	0.20		\$ 70.00
	2/23/2017	EMAIL TO MR. SCHARF RE: STATUS REPORT TO COURT DUE MONDAY	0.20		\$ 70.00
	2/27/2017	REVIEW AND REVISE STATUS REPORT ON LIQUIDATION PROCEEDINGS FOR FILING WITH COURT	0.30		\$ 105.00
TOTAL					\$ 595.00
					\$ 21,379.50

72034080V2

MorrisonCohen^{LLP}

017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 05/12/17
INVOICE #: 284527

DAVID OTTENSOSER
PLATINUM PARTNERS, L.P.
CARNEGIE TOWER
1325 AVENUE OF THE AMERICAS
27TH FLOOR, SUITE 2717
NEW YORK, NY 10019

TAXPAYER IDENTIFICATION
NUMBER 13-3205994

FOR PROFESSIONAL SERVICES RENDERED AS OF APRIL 30, 2017

DATE	ATTY	DESCRIPTION	HOURS	VALUE
TASK CODE L110		Fact Investigation/Development		
04/19/17	AMS	COMMUNICATE WITH CLIENT REGARDING STATUS UPDATE ON MATTER	0.20	88.00
TOTAL TASK CODE L110		Fact Investigation/Development	0.20	88.00
TASK CODE L120		Analysis/Strategy		
04/11/17				
04/12/17	YDS	EMAILS WITH J MCGRATH RE: COURT ORDERS FOR THE LIQUIDATION OF PLATINUM PARTNERS VALUE ARBITRAGE FUND	0.10	71.00
TOTAL TASK CODE L120		Analysis/Strategy	0.50	247.00
TASK CODE L190		Other Case Assessment, Development and Admin.		
04/10/17	AMS	COMMUNICATE WITH CLIENT CONTACTS (RECEIVERS AND LIQUIDATORS BOTH) VIA EMAIL AND PHONE CALLS	1.30	572.00
TOTAL TASK CODE L190		Other Case Assessment, Development and Admin.	1.30	572.00
GRAND TOTAL FEES			2.00	907.00
		TOTAL FEES SERVICES		\$ 907.00

MorrisonCohen_{LLP}

017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 05/12/17
INVOICE #: 284527

TASK SUMMARY BY TIMEKEEPER:

INIT	TIMEKEEPER NAME	HOURS	VALUE
L110	Fact Investigation/Development		
AMS	AARON M. SCHUE	0.20	88.00
SUBTOTAL	L110 Fact Investigation/Development	0.20	88.00
L120	Analysis/Strategy		
YDS	Y. DAVID SCHARF	0.10	71.00
AMS	AARON M. SCHUE	0.40	176.00
SUBTOTAL	L120 Analysis/Strategy	0.50	247.00
L190	Other Case Assessment, Development and Admin.		
AMS	AARON M. SCHUE	1.30	572.00
SUBTOTAL	L190 Other Case Assessment, Development and Admin.	1.30	572.00
TOTAL FEES		2.00	907.00

TASK SUMMARY FOR FEES:

TASK	TASK DESCRIPTION	HOURS	AMOUNT
L110	Fact Investigation/Development	0.20	88.00
L120	Analysis/Strategy	0.50	247.00
L190	Other Case Assessment, Development and Admin.	1.30	572.00
TOTAL FEES		2.00	907.00

TIMEKEEPER SUMMARY:

INIT	TIMEKEEPER NAME	HOURL	VALUE
YDS	Y. DAVID SCHARF	0.10	71.00
AMS	AARON M. SCHUE	1.90	836.00
TOTAL FEES		2.00	907.00

DISBURSEMENTS:

TASK SUMMARY FOR EXPENSES:

COURT SERVICES

TOTAL DISBURSEMENTS

\$

17.80

-176
VALUE
\$ 731.00
17.80

MorrisonCohen_{LLP}

017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 05/12/17
INVOICE #: 284527

TOTAL BALANCE DUE FOR THIS PERIOD

\$

924.80

\$ 748.80

MorrisonCohen_{LLP}

017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 01/06/17
INVOICE #: 279962

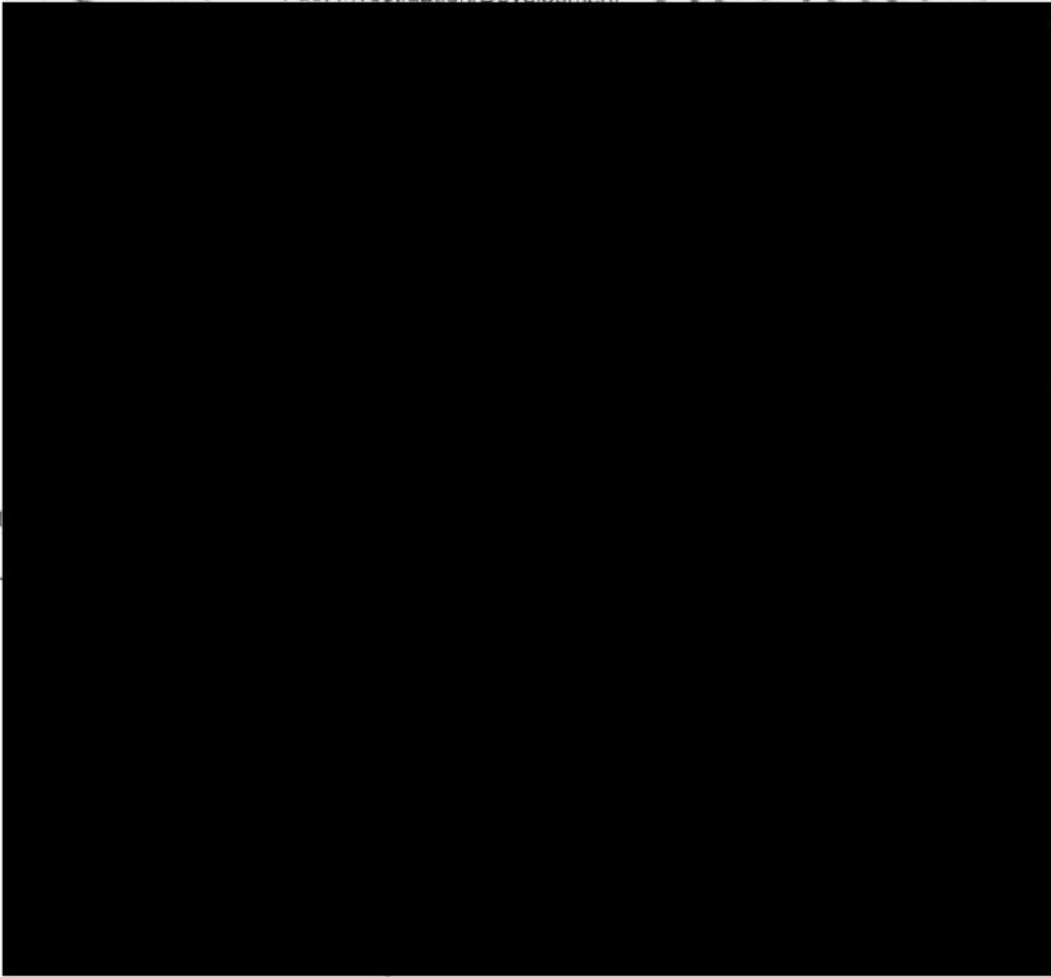
DAVID OTTENSOSER
PLATINUM PARTNERS, L.P.
CARNEGIE TOWER
152 WEST 57TH STREET, 54TH FLOOR
NEW YORK, NY 10019

TAXPAYER IDENTIFICATION
NUMBER 13-3205994

Adjusted for Receiver

12/19/16

FOR PROFESSIONAL SERVICES RENDERED AS OF DECEMBER 31, 2016

DATE	ATTY	DESCRIPTION	HOURS	VALUE
TASK CODE 1110		Fact Investigation/Development		
			0.60	258.00
			0.20	86.00
			0.60	258.00
			2.90	1,247.00
			4.30	1849.00
			0.10	69.00
			1.40	602.00

Pre-receiver

AW

MorrisonCohen_{LLP}

017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 01/06/17
INVOICE #: 279962

FOR PROFESSIONAL SERVICES RENDERED AS OF DECEMBER 31, 2016

DATE	ATTY	DESCRIPTION	HOURS	VALUE
12/26/16	AMS	REVIEW EMAIL FROM YDS AND RESPOND, PERTAINING TO LOCAL COUNSEL AND NEXT STEPS IN LIGHT OF GOVERNMENT ARREST OF CLIENT CONTACTS AND IMPENDING CIVIL LAWSUIT DEADLINES	0.40	172.00

TOTAL TASK CODE L120 Analysis/Strategy 1.90 843.00

TASK CODE L190 Other Case Assessment, Development and Admin

0.30 70.50

0.20 86.00

12/27/16	AMS	DISCUSS STATUS OF MATTER WITH YDS; CALL ATTORNEY MICHAEL SOMMER TO DISCUSS HIS REPRESENTATION OF OUR CLIENT CONTACT DAVID LEVY; REVISE RETAINER LETTER IN ACCORDANCE WITH YDS DIRECTIVE AND LIQUIDATORS PARTIES REQUEST	1.30	559.00
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12/29/16	AMS	FINALIZE AND SEND RETAINER LETTER TO LIQUIDATORS IN EMAIL DISCUSSING CHANGES MADE; DRAFT FOLLOWUP EMAIL TO DAVID LEVY'S CRIMINAL ATTORNEY ASKING FOR CONTACT ASSISTANCE	1.60	430.00
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TOTAL TASK CODE L190 Other Case Assessment, Development and Admin 2.80 1145.50

GRAND TOTAL FEES 9.00 3,837.50

TOTAL FEES SERVICES \$ 3,837.50

TASK SUMMARY BY TIMEKEEPER:

INIT TIMEKEEPER NAME
L110 Fact Investigation/Development
AMS AARON M. SCHUE
SUBTOTAL L110 Fact Investigation/Development

HOURS	VALUE
.4	172.00
4.30	1,849.00
4.30	1,849.00

L120 Analysis/Strategy

YDS Y. DAVID SCHARF

AMS AARON M. SCHUE

0.10 69.00

0.80 774.00

MorrisonCohen^{LLP}

017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 01/06/17
INVOICE #: 279962

TASK SUMMARY BY TIMEKEEPER:

INIT	TIMEKEEPER NAME	HOURS	VALUE
SUBTOTAL	L120 Analysis/Strategy	1.90	843.00
L190	Other Case Assessment, Development and Admin.		
AMS	AARON M. SCHUE	2.50	1,075.00
EM	EDWARD D. MILLER	0.30	70.50
SUBTOTAL	L190 Other Case Assessment, Development and Admin.	2.80	1,145.50
TOTAL FEES		9.00	3,837.50

Handwritten notes: 1.2 \$ 516.00, 2.3 \$ 1,989.00, 2.7 \$ 1,141.00

TASK SUMMARY FOR FEES:

TASK	TASK DESCRIPTION	HOURS	AMOUNT
L110	Fact Investigation/Development	4.30	1,849.00
L120	Analysis/Strategy	1.90	843.00
L190	Other Case Assessment, Development and Admin.	2.80	1,145.50
TOTAL FEES		9.00	3,837.50

Handwritten notes: 1.6 \$ 688.00 total

TIMEKEEPER SUMMARY:

INIT	TIMEKEEPER NAME	HOUR	VALUE
YDS	Y. DAVID SCHARF	0.10	69.00
AMS	AARON M. SCHUE	8.60	3,698.00
EM	EDWARD D. MILLER	0.30	70.50
TOTAL FEES		9.00	3,837.50

TOTAL BALANCE DUE FOR THIS PERIOD

\$

3,837.50

MorrisonCohen_{LLP}

017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 03/08/17
INVOICE #: 282067

DAVID OTTENSOSER
PLATINUM PARTNERS, L.P.
CARNEGIE TOWER
1325 AVENUE OF THE AMERICAS
27TH FLOOR, SUITE 2717
NEW YORK, NY 10019

TAXPAYER IDENTIFICATION
NUMBER 13-3205994

FOR PROFESSIONAL SERVICES RENDERED AS OF FEBRUARY 28, 2017

DATE	ATTY	DESCRIPTION	HOURS	VALUE
TASK CODE L110		Fact Investigation/Development		
02/06/17	AMS	DISCUSS BREAKING DOWN INVOICES WITH ACCOUNTING AS RECEIVERS OF PPCO CAN ONLY PAY FROM DATE APPOINTED AS RECEIVER; REVIEW PRE-BILL	0.80	352.00
02/10/17	AMS	REVIEW INVOICES AND BILLS FROM LOCAL COUNSEL; REVISE RETAINERS FOR BOTH RECEIVERS OF PPCO AND LIQUIDATORS OF PPVA; DRAFT EMAILS TO BOTH RECEIVERS OF PPCO AND LIQUIDATORS OF PPVA ATTACHING SPECIFIC SEGREGATED INVOICES; REVISE LITIGATION ESTIMATE FOR PPCO RECEIVERS AND SEND SAME TO CLIENT	1.90	836.00
TOTAL TASK CODE	L110	Fact Investigation/Development	2.70	1188.00
TASK CODE L120		Analysis/Strategy		
02/02/17	AMS	REVIEW EMAIL FROM RECEIVER OF PPCO AND DISCUSS SAME WITH YDS	0.20	88.00
02/05/17	AMS	DISCUSS STATUS OF RETENTION WITH YDS INCLUDING OBLIGATIONS BEFORE COURT-ORDERED RECEIVERSHIP WENT INTO EFFECT, AND STRATEGY ON LITIGATION GOING FORWARD	0.40	176.00
02/09/17	YDS	EMAILS WITH A SCHUE RE: FEE ESTIMATE	0.10	71.00
02/17/17	AMS	CALL WITH RECEIVER APPOINTED ON BEHALF OF PPCO TO DISCUSS THEIR APPLICATION TO THE COURT TO RETAIN US FOR LITIGATION; DRAFT SUMMARY OF LITIGATION AS REQUESTED FOR CLIENT INCLUDING LIKELIHOOD OF DISMISSAL BASED ON NEXT STEPS, AND REQUEST UPDATE ON STATUS OF RECEIVERSHIP PROCEEDINGS	3.50	1,540.00
02/27/17	YDS	EMAILS WITH C RICH RE: STATUS LETTER TO COURT	0.10	71.00
TOTAL TASK CODE	L120	Analysis/Strategy	4.30	1946.00

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017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 03/08/17
INVOICE #: 282067

FOR PROFESSIONAL SERVICES RENDERED AS OF FEBRUARY 28, 2017

DATE	ATTY	DESCRIPTION	HOURS	VALUE
TASK CODE	L150	Budgeting		
02/07/17	AMS	[REDACTED]	2.60	1,144.00
02/08/17	AMS	[REDACTED]	0.40	176.00
02/09/17	AMS	[REDACTED]	1.80	792.00
TOTAL TASK CODE	L150	Budgeting	4.80	2112.00
TASK CODE	L190	Other Case Assessment, Development and Admin.		
02/15/17	AMS	[REDACTED]	0.20	88.00
02/23/17	AMS	REVIEW CORRESPONDENCE FROM LOCAL COUNSEL AND RESPOND REGARDING COURT UPDATE DUE TO BE FILED ON MONDAY; CONDUCT RESEARCH ON EDNY ACTION AND CAYMAN ISLANDS MATTER, INCLUDING DOCKET SEARCHES, AND CALL BOTH RECEIVER AND LIQUIDATORS TO DISCUSS; REVISE STATUS LETTER TO THE COURT	1.60	704.00
02/24/17	AMS	COMMUNICATE WITH RECEIVERS AND LIQUIDATORS IN ORDER TO GET CURRENT STATUS INFORMATION ON T IS C R P C	2.40	1,056.00
02/27/17	CWY	PREPARE AND CONVERT STATUS REPORT AND EXHIBITS INTO PROPER PDF FORMAT. E-FILE REPORT WITH EXHIBITS. REVIEW AND DOCKET SAME.	0.80	148.00
TOTAL TASK CODE	L190	Other Case Assessment, Development and Admin.	5.00	1996.00
TASK CODE	L230	Court Mandated Conferences		

MorrisonCohen^{LLP}

017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 03/08/17
INVOICE #: 282067

FOR PROFESSIONAL SERVICES RENDERED AS OF FEBRUARY 28, 2017

DATE	ATTY	DESCRIPTION	HOURS	VALUE
02/26/17	AMS	DRAFT/REVISE STATUS LETTER TO COURT PERTAINING TO LITIGATION STAY AND LIQUIDATION, INCLUDING INFORMATION OBTAINED FROM DOCKET SEARCHES IN BOTH EDNY AND THE CAYMAN ISLANDS; DRAFT EMAIL TO LOCAL COUNSEL ATTACHING WORK, EXPLAINING AND ASKING FOR INPUT	2.00	880.00
TOTAL TASK CODE	L230	Court Mandated Conferences	2.00	880.00
TASK CODE	L250	Other Written Motions and Submissions		
02/27/17	AMS	REVIEW LOCAL COUNSEL'S EDITS TO STATUS LETTER TO THE COURT AND REVISE LETTER ACCORDINGLY; PULL PERTINENT DOCUMENTS FROM OTHER LITIGATION MATTERS TO ATTACH TO LETTER AS EXHIBITS; FINALIZE LETTER AND FILE WITH THE COURT; REVIEW COURT NOTICE OF FILING	2.10	924.00
TOTAL TASK CODE	L250	Other Written Motions and Submissions	2.10	924.00
GRAND TOTAL FEES			20.90	9,046.00
TOTAL FEES SERVICES				\$ 9,046.00

TASK SUMMARY BY TIMEKEEPER:

INIT	TIMEKEEPER NAME	HOURS	VALUE
L110	Fact Investigation/Development		
AMS	AARON M. SCHUE	2.70	1,188.00
SUBTOTAL	L110 Fact Investigation/Development	2.70	1,188.00
L120	Analysis/Strategy		
YDS	Y. DAVID SCHARF	0.20	142.00
AMS	AARON M. SCHUE	4.10	1,804.00
SUBTOTAL	L120 Analysis/Strategy	4.30	1,946.00
L150	Budgeting		
AMS	AARON M. SCHUE	4.80	2,112.00
SUBTOTAL	L150 Budgeting	4.80	2,112.00

MorrisonCohen_{LLP}

017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 03/08/17
INVOICE #: 282067

TASK SUMMARY BY TIMEKEEPER:

INIT	TIMEKEEPER NAME	HOURS	VALUE
L190	Other Case Assessment, Development and Admin.		
AMS	AARON M. SCHUE	4.20	1,848.00
CWY	CHRISTOPHER WYTENUS	0.80	148.00
SUBTOTAL	L190 Other Case Assessment, Development and Admin.	5.00	1,996.00
L230	Court Mandated Conferences		
AMS	AARON M. SCHUE	2.00	880.00
SUBTOTAL	L230 Court Mandated Conferences	2.00	880.00
L250	Other Written Motions and Submissions		
AMS	AARON M. SCHUE	2.10	924.00
SUBTOTAL	L250 Other Written Motions and Submissions	2.10	924.00
TOTAL FEES		20.90	9,046.00

TASK SUMMARY FOR FEES::

TASK	TASK DESCRIPTION	HOURS	AMOUNT
L110	Fact Investigation/Development	2.70	1,188.00
L120	Analysis/Strategy	4.30	1,946.00
L150	Budgeting	4.80	2,112.00
L190	Other Case Assessment, Development and Admin.	5.00	1,996.00
L230	Court Mandated Conferences	2.00	880.00
L250	Other Written Motions and Submissions	2.10	924.00
TOTAL FEES		20.90	9,046.00

TIMEKEEPER SUMMARY:

INIT	TIMEKEEPER NAME	HOUR	VALUE
YDS	Y. DAVID SCHARF	0.20	142.00
AMS	AARON M. SCHUE	19.90	8,756.00
CWY	CHRISTOPHER WYTENUS	0.80	148.00
TOTAL FEES		20.90	9,046.00

DISBURSEMENTS:

TASK SUMMARY FOR EXPENSES:

- 352
 - 836
 - 176
 - 71
 - 1144
 - 176
 - 792
 - 88

\$5,411.00

MorrisonCohen_{LLP}

017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 03/08/17
INVOICE #: 282067

E101	DOCUMENT REPRODUCTION SERVICES	5.32
	MISCELLANEOUS	29.95

TOTAL DISBURSEMENTS \$ 35.27

TOTAL BALANCE DUE FOR THIS PERIOD \$ ~~9,081.27~~

\$5,446.27

MorrisonCohen_{LLP}

017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 02/08/17
INVOICE #: 281045

DAVID OTTENSOSER
PLATINUM PARTNERS, L.P.
CARNEGIE TOWER
1325 AVENUE OF THE AMERICAS
27TH FLOOR, SUITE 2717
NEW YORK, NY 10019

TAXPAYER IDENTIFICATION
NUMBER 13-3205994

FOR PROFESSIONAL SERVICES RENDERED AS OF JANUARY 31, 2017

DATE	ATTY	DESCRIPTION	HOURS	VALUE
TASK CODE L110		Fact Investigation/Development		
01/12/17	AMS	REVIEW COURT DOCKET FOR NOTICE ON ADJOURNMENT MOTION; SPEAK WITH LOCAL COUNSEL, AND REVISE ADJOURNMENT MOTION AS CLERK OF VIRGIN ISLANDS COURT DEMANDED TO INCLUDE LOCAL COUNSEL'S SIGNATURE AS WELL; EFFECTUATE REILING OF MOTION TO ADJOURN, AND DISCUSS SAME WITH LOCAL COUNSEL REGARDING THE LIKELIHOOD OF THE COURT RULING PRIOR TO THE CONFERENCE	2.60	1,144.00
01/13/17	AMS	FOLLOWUP ON RULE 16 ADJOURNMENT MOTION PENDING WITH THE COURT; DISCUSS MOTION WITH FIRM'S MANAGING CLERK'S DEPARTMENT AND REVIEW PLAINTIFF'S COUNSEL'S FRCP 26 MEET AND CONFER DRAFT SETTING LITIGATION SCHEDULE PLAN	1.40	616.00
01/13/17	YDS	EMAILS WITH R MEADE RE: JOINT PROPOSED SCHEDULING PLAN AND RULE 16 AND REVIEW OF SAME	0.10	71.00
TOTAL TASK CODE L110		Fact Investigation/Development	4.10	1831.00
TASK CODE L120		Analysis/Strategy		
01/04/17	AMS	DISCUSS STATUS OF MATTER WITH YDS; DRAFT EMAIL TO LOCAL COUNSEL REGARDING CONVINCING HIM TO DROP MATTER IN LIGHT OF LIQUIDATION PROCEEDINGS INVOLVING OWNERS OF DEFENDANTS	0.80	352.00
01/09/17	AMS	DRAFT EMAIL TO LOCAL COUNSEL REGARDING PLAINTIFF'S COUNSEL NONRESPONSIVENESS AND PROPOSING NEXT STEPS	0.30	132.00

MorrisonCohen_{LLP}

017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 02/08/17
INVOICE #: 281045

FOR PROFESSIONAL SERVICES RENDERED AS OF JANUARY 31, 2017

DATE	ATTY	DESCRIPTION	HOURS	VALUE
01/10/17	AMS	CALL LOCAL COUNSEL TO DISCUSS ANY DEVELOPMENTS WITH PLAINTIFF'S COUNSEL; DISCUSS DRAFTING A MOTION TO ADJOURN WITH YDS; EMAIL DAVID LEVY COUNSEL MICHAEL SOMMERS AND DISCUSS MATTER WITH HIM VIA PHONE; DRAFT MOTION TO ADJOURN AND PROPOSED ORDER; CALL PPCO RECEIVER BART SCHWARTZ REGARDING REPRESENTATION OF ENTITIES RELATED TO PPCO IN THESE TWO FINLEY MATTERS AND DRAFT FOLLOWUP EMAIL TO MR. SCHWARTZ; HAVE EMAIL COMMUNICATIONS WITH LIQUIDATOR PERTAINING TO PPVA	4.80	2,112.00
01/11/17	YDS	EMAILS WITH A SCHUE RE: PROPOSED ORDER AND REQUEST FOR ADJOURNMENT	0.10	71.00
01/17/17	YDS	EMAILS WITH A SCHUE RE: SUMMARY OF CALL WITH RECEIVERS, STAY OF LITIGATION; REVIEW RECEIVERSHIP ORDER; LETTER TO COURT RE RECEIVER ORDER	0.40	284.00
01/19/17	AMS	PHONE CONVERSATION WITH LOCAL COUNSEL REGARDING CONFERENCE BEFORE THE COURT YESTERDAY AND THE MATTER GOING FORWARD; DISCUSS SAME WITH YDS	0.50	220.00
01/19/17	YDS	CALL WITH A SCHUE; ATTENTION TO EMAILS	0.20	142.00
01/27/17	AMS	DISCUSS STATUS OF MATTER WITH YDS	0.30	132.00
TOTAL TASK CODE	L120	Analysis/Strategy	7.40	3445.00
TASK CODE	L130	Experts/Consultants		
01/11/17	PTT	RECEIVE, REVIEW, E-FILED AND DOCKET MOTION TO CONTINUE RULE 16 CONFERENCE AND ORDER	0.50	77.50
TOTAL TASK CODE	L130	Experts/Consultants	0.50	77.50
TASK CODE	L190	Other Case Assessment, Development and Admin.		
01/12/17	EM	CONFER WITH THE COURT CLERK AND ATTORNEY REGARDING AMENDED PAPERS TO CONTINUE CONFERENCE. NOTICE TO ATTORNEY AND COPIES TO RECORDS.	0.60	144.00
01/13/17	CWY	E-FILE CERTIFICATE OF SERVICE; REVIEW AND DOCKET SAME.	0.50	92.50
01/17/17	CWY	CALL COURT CLERK RE: FILING OF LETTER; REVIEW AND DOCKET SAME.	0.30	55.50

MorrisonCohen_{LLP}

017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 02/08/17
INVOICE #: 281045

FOR PROFESSIONAL SERVICES RENDERED AS OF JANUARY 31, 2017



DATE	ATTY	DESCRIPTION	HOURS	VALUE
01/24/17	AMS	REVIEW THE COURT ORDER ISSUED; REVIEW RECEIVER ORDER PERTAINING TO ANCILLARY LITIGATION AND REVIEW LIQUIDATION PENDING IN THE CAYMAN ISLANDS; DRAFT EMAILS TO RHSW CARIBBEAN AND GUIDEPOST SOLUTION TO DISCUSS NEXT STEPS IN THE LITIGATION; DISCUSS ORDER STAYING CASE WITH MANAGING CLERKS	2.20	968.00
01/24/17	CWY	REVIEW, DOCKET AND CALENDAR ORDER RE: STAY OF ACTION.	0.20	37.00
01/25/17	AMS	CONDUCT CALL WITH REPRESENTATIVE OF PLATINUM PARTNERS PERTAINING TO STATUS OF THE LITIGATION, AND DRAFT EMAIL REGARDING THE SAME	0.30	132.00
01/26/17	AMS	DISCUSS THE STATUS OF THE LITIGATION WITH PLATINUM PARTNERS REPRESENTATIVE WHO WORKS IN COMPLIANCE	0.90	396.00
01/28/17			0.10	44.00
01/30/17			1.00	440.00
01/31/17			0.90	396.00
TOTAL TASK CODE L190 Other Case Assessment, Development and Admin.			7.00	2705.00
TASK CODE L230 Court Mandated Conferences				

MorrisonCohen_{LLP}

017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 02/08/17
INVOICE #: 281045

FOR PROFESSIONAL SERVICES RENDERED AS OF JANUARY 31, 2017

DATE	ATTY	DESCRIPTION	HOURS	VALUE
01/17/17	AMS	REVISE MOTION TO WITHDRAW FROM MATTER; PHONE CONVERSATION WITH GUIDEPOST SOLUTIONS, APPOINTED AS RECEIVERS ON BEHALF OF PPCO TO 	6.40 5.40	2,816.00 2,376
01/18/17	AMS	PREPARE FOR RULE 16 CONFERENCE FOR QUESTIONS PHONETICALLY FROM LOCAL COUNSEL; REVIEW THE COURT'S LOCAL RULES; REVIEW RETAINER LETTERS PERTAINING TO APPOINTMENT OF RECEIVERS ON BEHALF OF PPCO; INTRA-OFFICE CONFERENCE CALL WITH BANKRUPTCY DEPARTMENT RELATING TO REPRESENTATION OF COURT-APPOINTED RECEIVERS; DISCUSS RULE 16 CONFERENCE WITH LOCAL COUNSEL AND SET UP CALL FOR TOMORROW TO DISCUSS IN MORE DETAIL	3.30	1,452.00
TOTAL TASK CODE	L230	Court Mandated Conferences	9.70	4268.00
TASK CODE	L250	Other Written Motions and Submissions		
01/11/17	AMS	CALL WITH LOCAL COUNSEL REGARDING IMPENDING RULE 16 CONFERENCE; DRAFT AND REVISE MOTION TO ADJOURN CONFERENCE; DRAFT EMAILS TO LOCAL COUNSEL AND MANAGING CLERKS REGARDING PARTICULAR RULES OF FILING IN VIRGIN ISLANDS; COMMUNICATE WITH PLAINTIFF'S COUNSEL REGARDING THE FILING OF THIS MOTION TO ADJOURN, AND REVIEW DOCUMENTS FILED ON THE COURT'S DOCKET FOR COMPLIANCE WITH COURT RULES	4.80	2,112.00
01/15/17	AMS	DISCUSS STRATEGY OF APPEARING FOR MATTER OR MOVING TO WITHDRAW AS COUNSEL WITH YDS AND LOCAL COUNSEL	0.40	176.00
01/16/17			3.90 0	1,716.00 0
TOTAL TASK CODE	L250	Other Written Motions and Submissions	9.10	4004.00

MorrisonCohen_{LLP}

017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 02/08/17
INVOICE #: 281045

GRAND TOTAL FEES	37.80	16,330.50
TOTAL FEES SERVICES	\$	16,330.50

TASK SUMMARY BY TIMEKEEPER:

INIT	TIMEKEEPER NAME	HOURS	VALUE
L110	Fact Investigation/Development		
YDS	Y. DAVID SCHARF	0.10	71.00
AMS	AARON M. SCHUE	4.00	1,760.00
SUBTOTAL	L110 Fact Investigation/Development	4.10	1,831.00
L120	Analysis/Strategy		
YDS	Y. DAVID SCHARF	0.70	497.00
AMS	AARON M. SCHUE	6.70	2,948.00
SUBTOTAL	L120 Analysis/Strategy	7.40	3,445.00
L130	Experts/Consultants		
PTT	TIFFANY TULSIRAM	0.50	77.50
SUBTOTAL	L130 Experts/Consultants	0.50	77.50
L190	Other Case Assessment, Development and Admin.		
AMS	AARON M. SCHUE	5.40	2,376.00
CWY	CHRISTOPHER WYTENUS	1.00	185.00
EM	EDWARD D. MILLER	0.60	144.00
SUBTOTAL	L190 Other Case Assessment, Development and Admin.	7.00	2,705.00
L230	Court Mandated Conferences		
AMS	AARON M. SCHUE	9.70	4,268.00
SUBTOTAL	L230 Court Mandated Conferences	9.70	4,268.00
L250	Other Written Motions and Submissions		
AMS	AARON M. SCHUE	9.10	4,004.00
SUBTOTAL	L250 Other Written Motions and Submissions	9.10	4,004.00
TOTAL FEES		37.80	16,330.50

MorrisonCohen_{LLP}

017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 02/08/17
INVOICE #: 281045

TASK SUMMARY FOR FEES:

TASK	TASK DESCRIPTION	HOURS	AMOUNT
L110	Fact Investigation/Development	4.10	1,831.00
L120	Analysis/Strategy	7.40	3,445.00
L130	Experts/Consultants	0.50	77.50
L190	Other Case Assessment, Development and Admin.	7.00	2,705.00
L230	Court Mandated Conferences	9.70	4,268.00
L250	Other Written Motions and Submissions	9.10	4,004.00
TOTAL FEES		37.80	16,330.50

TIMEKEEPER SUMMARY:

INIT	TIMEKEEPER NAME	HOUR	VALUE
PTT	TIFFANY TULSIRAM	0.50	77.50
YDS	Y. DAVID SCHARF	0.80	568.00
AMS	AARON M. SCHUE	34.90	15,356.00
CWY	CHRISTOPHER WYTENUS	1.00	185.00
EM	EDWARD D. MILLER	0.60	144.00
TOTAL FEES		37.80	16,330.50

DISBURSEMENTS:

TASK SUMMARY FOR EXPENSES:

E101	DOCUMENT REPRODUCTION SERVICES
	COURT SERVICES

TOTAL DISBURSEMENTS	\$	440.00
TOTAL BALANCE DUE FOR THIS PERIOD	\$	16,356.74

Molo Jan invoice: \$16,356.74

\$13,320.74

Total = ~~\$13,364.74~~ - ~~\$15,520.74~~

DUDLEY RICH DAVIS LLP
 5194 Dronningens Gade, Suite 3
 St. Thomas, VI 00802
 Phone: (340) 776-7474
 Fax: (340) 776-8044
 EIN: 66-0774341

VOLTAGE ENERGY HOLDINGS CO, LLC
 via email to:
 dscharf@morrisoncohen.com

Page: 1
 01/31/2017
 ACCOUNT NO: 4203-1201M
 STATEMENT NO: 10694

ATTN: David Scharf

Joel Finley v. Glacial Energy, et al.
 Civil No. 13-CV-122

			HOURS	
01/17/2017	CAR	Several emails re status, Cayman Islands liquidation and Order re stay for status conference; review and agree to letter to Judge Sanchez	0.50	175.00
01/18/2017	CAR	Attend pre-trial/status conference with Judge Sanchez	0.50	175.00
01/24/2017	CAR	Review Order staying case and seeking information from Defendants.	0.20	70.00
		FOR CURRENT SERVICES RENDERED	1.20	420.00

TIMEKEEPER	RECAPITULATION	HOURS	HOURLY RATE	TOTAL
CAROL ANN RICH		1.20	\$350.00	\$420.00

TOTAL CURRENT WORK	420.00
PREVIOUS BALANCE	\$1,297.99
FINANCE CHARGES	9.92
BALANCE DUE	\$1,727.91

PAST DUE AMOUNTS					
0-30	31-60	61-90	91-120	121-180	181+
429.92	252.99	455.00	175.00	0.00	415.00

THANK YOU FOR YOUR BUSINESS!
 BILLING PERIOD 1/1/17-1/31/17
 PAYMENT DUE ON RECEIPT OF INVOICE

DUDLEY RICH DAVIS LLP
 5194 Dronningens Gade, Suite 3
 St. Thomas, VI 00802
 Phone: (340) 776-7474
 Fax: (340) 776-8044
 EIN: 66-0774341

VOLTAGE ENERGY HOLDINGS CO, LLC
 via email to:
 dscharf@morrisoncohen.com

Page: 1
 02/28/2017
 ACCOUNT NO: 4203-1201M
 STATEMENT NO: 10809

ATTN: David Scharf

Joel Finley v. Glacial Energy, et al.
 Civil No. 13-CV-122

			HOURS	
02/23/2017	CAR	Email to Mr. Scharf re: status report to Court due Monday.	0.20	70.00
02/27/2017	CAR	Review and revise status report on liquidation proceedings for filing with Court.	0.30	105.00
		FOR CURRENT SERVICES RENDERED	0.50	175.00

TIMEKEEPER		RECAPITULATION		
		HOURS	HOURLY RATE	TOTAL
CAROL ANN RICH		0.50	\$350.00	\$175.00

TOTAL CURRENT WORK	175.00
PREVIOUS BALANCE	\$1,727.91
FINANCE CHARGES	11.93
BALANCE DUE	\$1,914.84

PAST DUE AMOUNTS					
0-30	31-60	61-90	91-120	121-180	181+
616.85	252.99	455.00	175.00	0.00	415.00

THANK YOU FOR YOUR BUSINESS!
 BILLING PERIOD 2/1/17-2/28/17
 PAYMENT DUE ON RECEIPT OF INVOICE

MorrisonCohen_{LLP}

017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 04/10/17
INVOICE #: 282994

DAVID OTTENSOSER
PLATINUM PARTNERS, L.P.
CARNEGIE TOWER
1325 AVENUE OF THE AMERICAS
27TH FLOOR, SUITE 2717
NEW YORK, NY 10019

TAXPAYER IDENTIFICATION
NUMBER 13-3205994

FOR PROFESSIONAL SERVICES RENDERED AS OF MARCH 31, 2017

DATE	ATTY	DESCRIPTION	HOURS	VALUE
TASK CODE	L110	Fact Investigation/Development		
03/21/17			0.40	176.00
TOTAL TASK CODE	L110	Fact Investigation/Development	0.40	176.00
GRAND TOTAL FEES			0.40	176.00
TOTAL FEES SERVICES				\$ 176.00

TASK SUMMARY BY TIMEKEEPER:

INIT	TIMEKEEPER NAME	HOURS	VALUE
L110	Fact Investigation/Development		
AMS	AARON M. SCHUE	0.40	176.00
SUBTOTAL	L110 Fact Investigation/Development	0.40	176.00
TOTAL FEES		0.40	176.00

TASK SUMMARY FOR FEES::

TASK	TASK DESCRIPTION	HOURS	AMOUNT
L110	Fact Investigation/Development	0.40	176.00
TOTAL FEES		0.40	176.00

TIMEKEEPER SUMMARY:

INIT	TIMEKEEPER NAME	HOUR	VALUE
AMS	AARON M. SCHUE	0.40	176.00

MorrisonCohen_{LLP}

017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 04/10/17
INVOICE #: 282994

TOTAL FEES

0.40

176.00

TOTAL BALANCE DUE FOR THIS PERIOD

\$

176.00

- 176

\$0

Morrison Cohen LLP

017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 06/08/17
INVOICE #: 285544

DAVID OTTENSOSER
PLATINUM PARTNERS, L.P.
CARNEGIE TOWER
1325 AVENUE OF THE AMERICAS
27TH FLOOR, SUITE 2717
NEW YORK, NY 10019

TAXPAYER IDENTIFICATION
NUMBER 13-3205994

FOR PROFESSIONAL SERVICES RENDERED AS OF MAY 31, 2017

DATE	ATTY	DESCRIPTION	HOURS	VALUE
TASK CODE	L190	Other Case Assessment, Development and Admin.		
05/11/17	AMS	REVIEW LOCAL COUNSEL INVOICE AND DRAFT EMAIL TO THEIR ACCOUNTING DEPARTMENT; PHONE CALL TO CLIENT REPRESENTATIVES TO DISCUSS STATUS OF MATTER	0.70 .5	308.00 220.00
05/18/17	AMS	CALL WITH PLATINUM PARTNERS NEW GENERAL COUNSEL TO DISCUSS STATUS OF LITIGATION PENDING IN VIRGIN ISLANDS AND DISCUSS SAME WITH YDS; COLLECT AND SEGREGATE INVOICES AS INCURRED AFTER THE RECEIVER OF PPCO WAS APPOINTED AS REQUESTED BY THE CLIENT; SEND CLIENT CONTACT INFORMATION FOR TWO PLAINTIFF COUNSEL IN ORDER TO COMPLY WITH NOTICE OF CLAIMS	1.70 1.0	748.00 440.00
TOTAL TASK CODE	L190	Other Case Assessment, Development and Admin.	2.40	1056.00
GRAND TOTAL FEES			2.40	1,056.00
		TOTAL FEES SERVICES	\$ 2.40	1,056.00

TASK SUMMARY BY TIMEKEEPER:

INIT	TIMEKEEPER NAME	HOURS	VALUE
L190	Other Case Assessment, Development and Admin.		
AMS	AARON M. SCHUE	2.40	1,056.00
SUBTOTAL	L190 Other Case Assessment, Development and Admin.	2.40	1,056.00
TOTAL FEES		2.40	1,056.00

Morrison Cohen LLP

017532 PLATINUM PARTNERS, L.P.
017532-0003 RICO CLAIMS - JOEL FINLEY

DATE: 06/08/17
INVOICE #: 285544

TASK SUMMARY FOR FEES:

TASK	TASK DESCRIPTION	HOURS	AMOUNT
L190	Other Case Assessment, Development and Admin.	2.40	1,056.00
TOTAL FEES		2.40	1,056.00

TIMEKEEPER SUMMARY:

INIT	TIMEKEEPER NAME	HOUR	VALUE
AMS	AARON M. SCHUE	2.40	1,056.00
TOTAL FEES		2.40	1,056.00

TOTAL BALANCE DUE FOR THIS PERIOD \$ 1,056.00

Exhibit D

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

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

Defendants. :

----- X

**CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION OF MORRISON
COHEN LLP FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES INCURRED FROM DECEMBER 19, 2016 THROUGH MAY 31, 2017**

I, Y. David Scharf (the "Certifying Professional"), hereby certify that Morrison Cohen LLP ("Morrison Cohen") has designated me as the Certifying Professional with respect to the Certification required by Section A of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission ("SEC Billing Guidelines") and further certify that:

1. I am an attorney licensed to practice law in New York and am a partner at Morrison Cohen.
2. I have read the First Application of Morrison Cohen LLP for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 Through May 31, 2017 ("First Fee Application").
3. To the best of my knowledge, information and belief formed after


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 Morrison Cohen's rates listed therein, and all such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

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

Dated: New York, NY
June 14, 2017



Y. DAVID SCHARF

MORRISON COHEN LLP
909 Third Avenue
New York, New York, 10022
(212) 735-8604
dscharf@morrisoncohen.com

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

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

Defendants. :

----- X

**SUPPLEMENTAL CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION
OF MORRISON COHEN LLP FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES INCURRED
FROM DECEMBER 19, 2016 THROUGH MAY 31, 2017**

I, Y. David Scharf (the "Certifying Professional"), hereby certify that Morrison Cohen LLP ("Morrison Cohen") has designated me as the Certifying Professional with respect to the Receiver's Application for an Order Authorizing the Retention and Payment of Limited Scope Legal Professionals. I make this supplemental certification regarding the retention of Morrison Cohen and hereby declare:

1. I am an attorney licensed to practice law in New York and am a partner at Morrison Cohen.

2. Morrison Cohen maintains records of all its clients, the matter on which it represents its clients, and the other parties that have substantial roles in such matters. Morrison Cohen conducted a conflict check in connection with its retention by Bart M. Schwartz, the Court-appointed Receiver for Platinum Partners Credit Opportunities Master

Fund, LP ("PPCO") and certain related entities (the "Receivership Entities").

3. To the best of my knowledge, information and belief formed after reasonably inquiry into its records described above, there are no relationships with current or prior clients that create actual or potential conflicts that would prevent Morrison Cohen from representing the Receiver and the Receivership Entities.

4. Morrison Cohen has conducted a review of its fees previously billed to the Receivership Entities and its portfolio companies. Morrison Cohen is owed \$40,306.51 by PPCO and certain related entities, which includes \$21,379.50 in fees and \$79.31 in expenses for the period from December 19, 2016 through May 31, 2017. Morrison Cohen plans to submit a claim into the Receivership for its fees.

5. To the best of my knowledge, no members of Morrison Cohen are subject to disciplinary actions in any court.

6. There is no agreement of any nature, other than the partnership agreement of Morrison Cohen, as to the sharing of any compensation to be paid to Morrison Cohen.

Dated: New York, NY
June 14, 2017



Y. DAVID SCHARE

MORRISON COHEN LLP
909 Third Avenue
New York, New York, 10022
(212) 735-8604
dscharf@morrisoncohen.com

Exhibit 11

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-v-

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

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

Defendants.

----- X

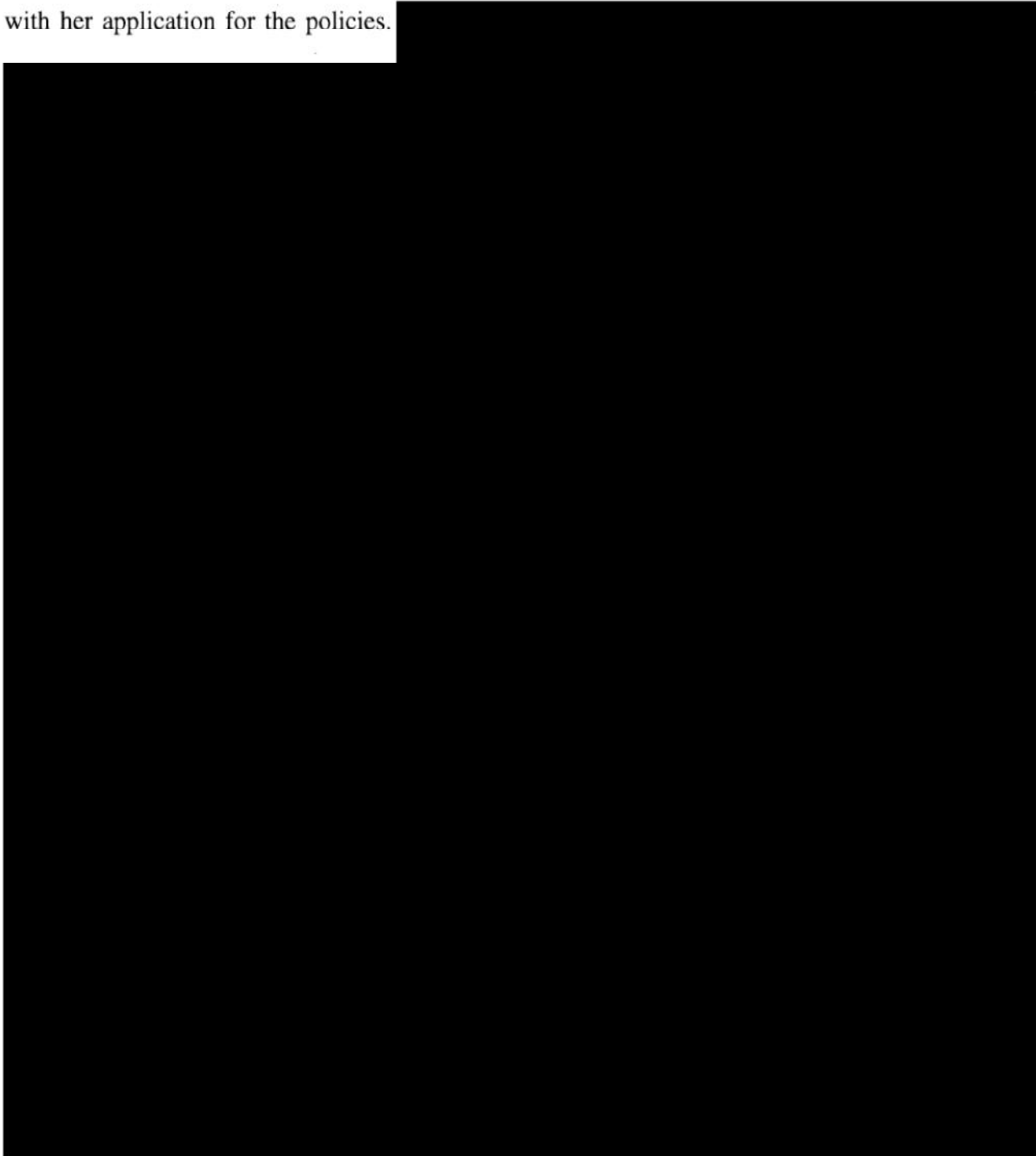
**CERTIFICATION IN SUPPORT OF THE RECEIVER'S
APPLICATION TO RETAIN PANETH & O'MAHONY, PLLC**

I, Michael Paneth (the "Certifying Professional"), am the Certifying Professional for Paneth & O'Mahony, PLLC with respect to the Receiver's Application for an Order Authorizing the Retention and Payment of Limited Scope Legal Professionals. I make this certification regarding the retention of Paneth & O'Mahony, PLLC and hereby declare:

1. I am an attorney licensed to practice law in the state and federal courts of New York and New Jersey, and am a member of Paneth & O'Mahony, PLLC.

2. I currently represent ALS Capital Ventures, LLC ("ALS Capital") in an action pending in the United States District Court for the Eastern District of New York, entitled Lincoln Benefit Life Co. v. AEI Life, LLC, et. al., Docket No. 16-cv-2049 (JBW)(JO). This action arises from plaintiff Lincoln Benefit Life Company's ("Lincoln Benefit") attempt to void or rescind two life insurance policies it issued on the life of Gabriella Fischer, on or about June

5, 2008. ALS Capital is the current owner of one of the two subject life insurance policies, with a death benefit of \$6,650,000.00. Lincoln Benefit contends that it is entitled to rescind the policies based on alleged false representations that were made by Ms. Fischer in connection with her application for the policies.



3. Our firm's practice areas include commercial litigation and insurance coverage litigation, with an emphasis on disputes concerning life insurance policies. Our firm currently has two attorneys, as well as interns and legal assistants. Our current rates are \$495 per hour for partners, with lower rates for associates and legal assistants, depending on their level of experience.

4. Paneth & O'Mahony, PLLC maintains records of all its clients, the matter on which it represents its clients, and the other parties that have substantial roles in such matters. Paneth & O'Mahony, PLLC conducted a conflict check in connection with its retention by Bart M. Schwartz, the Court-appointed Receiver for Platinum Partners Credit Opportunities Master Fund, LP and certain related entities (the "Receivership Entities").

5. To the best of my knowledge, information and belief formed after reasonably inquiry into its records described above, there are no relationships with current or prior clients that create actual or potential conflicts that would prevent Paneth & O'Mahony, PLLC from representing the Receiver and the Receivership Entities.

6. Paneth & O'Mahony, PLLC has conducted a review of its fees previously billed to the Receivership Entities and its portfolio companies. Paneth & O'Mahony, PLLC is owed \$9,807 by ALS Capital in connection with the above mentioned litigation, which continues to be ongoing, and plans to submit a claim into the Receivership for its fees.

7. To the best of my knowledge, no members of Paneth & O'Mahony, PLLC are subject to disciplinary actions in any court.

8. There is no agreement of any nature as to the sharing of any compensation to be paid to Paneth & O'Mahony, PLLC.

Dated: Brooklyn, New York
June 14, 2017

PANETH & O'MAHONY, PLLC


By: 
Michael Paneth
2329 Nostrand Avenue, Suite M-300
Brooklyn, New York 11210
(718) 274-8888
mpaneth@polawyers.com

Exhibit 12

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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

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

**FIRST APPLICATION OF VIRTUS
LAW LLP FOR ALLOWANCE OF
COMPENSATION AND
REIMBURSEMENT OF
EXPENSES INCURRED FROM
DECEMBER 19, 2016 THROUGH
MAY 29, 2017**

VIRTUS LAW LLP, as proposed 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 Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 through 29 May 2017 ("First Interim Application"). Virtus Law requests interim approval of \$10,474.63 or SGD 14,455 in fees and reimbursement of \$820.28 or SGD 1,132 in expenses for December 19, 2016 through 29 May 2017 (the "First Application Period"). For the matter on hand, there has been no previous bill rendered. The matter was instructed in or around late November 2016, and [REDACTED] (the borrower) had agreed to co-fund the legal costs for Wintercrest Advisors LLP ("Wintercrest"). [REDACTED] sent Virtus Law a sum of SGD 20,000 which has been used to off-set partially our invoice no. 801721611 raised on 30 May 2017. The said invoice is for a total of SGD 40,000 for professional fees and disbursement of SGD 1,132, broken down into SGD 237.50 for fees incurred for company and

litigation searches of public registers, and miscellaneous of SGD 894.50 incurred for photocopying, telephone charges and other miscellaneous expenses. However, as Virtus Law commenced its work from December 9, 2016, Virtus Law hereby submits its First Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 through 29 May 2017, which is for an amount of \$10,491.30 or SGD 14,478, after taking into consideration the co-funding of legal fees by [REDACTED] (the borrower) in the amount of SGD 20,000, and deducting the professional fees in the amount of \$4,018.11 or SGD 5,545 incurred between December 9, 2016 to December 16, 2016.

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 Virtus Law performed under each task code in accordance with Section D of the SEC Receivership Billing Instructions.

Section III summarizes the expenses for which Virtus Law seeks reimbursement and the procedures and policies adopted by Virtus Law 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 LLP ("Cooley"). The Receiver and professionals at Guidepost and Cooley conducted a review of the matters in which the Receivership Entities and their portfolio companies were using counsel, and explored whether and to what extent ongoing representation was needed to protect Receivership assets. As a result of this review, the Receiver instructed Virtus Law to continue to provide work representing the Receivership Entities, namely, Wintercrest, on the understanding that approval for Virtus Law's retention would be sought *nunc pro tunc*.

8. Virtus Law is comprised of 15 attorneys who practice Singapore laws in the Republic of Singapore. Virtus Law is in a formal alliance with Stephenson Harwood LLP, Singapore (a firm originating from the United Kingdom), and practices as an alliance firm of the Stephenson Harwood (Singapore) Alliance. The attorneys of Virtus Law have experience in a variety of fields relevant to this action, including restructuring of loans, and commercial agreements such as royalty streaming agreements. Virtus Law's attorneys, who have been advising the Receiver, have considerable knowledge and experience in these fields. Allan Tan, who is the partner in charge of the current matter is a corporate and commercial lawyer, with over 20 years of experience acting for and advising clients in their corporate and commercial matters. He has particular experience in drafting, negotiating and advising clients on commercial agreements, including restructuring of loans and royalty streaming agreements. Allan Tan has

been assisted by Ms. Sheetal Sandhu, senior associate, and Huiyan Liew, junior associate. Ms. Sandhu is also a corporate and commercial lawyer who has over 7 years of experience in acting for clients on a variety of corporate and commercial matters.

9. Virtus Law has provided legal representation to Wintercrest, which is owned by PPCO and PPVA, since 2012. Virtus Law continues to represent Wintercrest and understands that its continued retention is subject to the approval of this Court and the Receiver's accompanying application seeking the retention of multiple law firms and other professionals who have provided representation to Receivership Entities and their portfolio companies.

10. In accordance with the requirements of 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"), the time period covered by the Application is for the period between 19 December 2016 and 29 May 2017. The hourly rates of the attorneys who have represented Wintercrest are as follows:

Allan Tan – Partner	SGD 730 per hour
Sheetal Sandhu – Senior Associate	SGD 610 per hour
Huiyan Liew – Junior associate	SGD 425 per hour

The Application is for an interim bill.

B. Case Status¹

10. In accordance with Section C.2. of the SEC Receivership Billing Instructions, Virtus Law states as follows:

a. **Cash on Hand and Unencumbered Funds.** Based on the Standardized Fund Accounting Reports ("SFARS"), as of March 31, 2017, the Receivership Entities collectively had \$11,645,885 in unencumbered funds, of which \$11,100,577 was held in

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

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), 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

Investment Description	Investment Type	Estimated & Unaudited Value
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[REDACTED]		
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Investment Description	Investment Type	Estimated & Unaudited Value
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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
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Investment Description	Investment Type	Est. & Unaudited Value
Total		22,958,514

C. Current and Previous Billings

12. In connection with the First Application Period, Virtus Law requests interim compensation in the amount of \$10,491.30 or SGD 14,478 in fees and reimbursement of \$820.28 or SGD 1,132 in expenses. This is Virtus Law's first fee application. Virtus Law has not submitted a prior request for payment.

For the matter on hand, there has been no previous bill rendered. The matter was instructed in or around late November 2016, and [REDACTED] (the borrower) had agreed to co-fund the legal costs of Wintercrest. [REDACTED] sent Virtus Law a sum of SGD 20,000 which has been used to off-set partially the invoice no. 801721611 raised on 30 May 2017. The said invoice is for a total of SGD 40,000 for professional fees and disbursement of SGD 1,132, broken down into SGD 237.50 for fees incurred for company and litigation searches of public registers, and miscellaneous fees of SGD 894.50, incurred for photocopying, telephone charges and other miscellaneous expenses. As stated in the preamble in the first page of this Application, Virtus Law commenced its work from December 9, 2016. Virtus Law, therefore, submits its

First Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 through 29 May 2017 for an amount of \$10,491.30 or SGD 14,478, after taking into consideration the co-funding of legal fees by [REDACTED] (the borrower) in the amount of SGD 20,000, and deducting professional fees in the amount of \$4,018.11 or SGD5,545 incurred between December 9, 2016 to December 16, 2016, which is outside of the period of this Application.

13. These amounts generally reflect, and are determined primarily on the basis of, the hours worked by Virtus Law's attorneys, legal assistants, and other support personnel and the hourly rates in effect at the time the services were rendered.

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 attorney of Virtus Law.
- c. **Exhibit C:** All time records of Virtus Law professionals, chronologically by listing the activity category as well as a summary of all expenses incurred by Virtus Law.
- d. **Exhibit D:** The Certification of Allan Tan, as required by Section A.1 of the SEC Fee Guidelines.

II. SERVICES RENDERED BY VIRTUS LAW DURING THE FIRST APPLICATION PERIOD

18. In accordance with Section D.3 of the SEC Billing Guidelines, Virtus Law's work on the current matter has been recorded in the categories of (a) review and revision of the Royalty Deed and other related documents, such as telephone conference notes; (b) taking telephone conference calls; (c) review of comments made by working parties to the matter; (d) co-ordinating and sending signed versions of the Royalty Deed to the parties involved; and (e) conducting due diligence into [REDACTED] in relation to each entity's role in the Royalty Deed, in accordance with an agreed scope.

19. The current matter on which Virtus Law is advising Wintercrest is the conversion of a loan that Wintercrest has been assigned the benefits of into a royalty stream. This has come about as a result of a global settlement of various loans that Wintercrest extended to the [REDACTED] between 2012 and 2013. [REDACTED] is a company whose shares are listed and quoted on the [REDACTED]. As part of the global settlement, [REDACTED] issued new ordinary shares, and assigned certain assets and debts to Wintercrest. The current matter arises out of a debt assigned by [REDACTED] to Wintercrest ("Assigned Loan"). The debt amounting to \$3,742,534 (as of 31 December 2016) was initially owed by [REDACTED]. [REDACTED] is a company whose shares are listed and quoted on the [REDACTED] is in the mining business, and prior to the receivership taking effect, [REDACTED] and Wintercrest had come to an agreement wherein it was agreed that the [REDACTED] would be converted into a royalty stream, to be payable by 2 of [REDACTED] indirect subsidiaries, namely, [REDACTED]. Both indirect subsidiaries are wholly owned by [REDACTED] which is in turn wholly owned by [REDACTED] [REDACTED] owns 60% interest in [REDACTED]

_____ venture company, _____ which is developing a coal mine in Indonesia, which is expected to go into commercial production of coal in the near future. _____ owns a 75% interest in _____

_____. The _____ is developing a coal mine which it hopes to bring into commercial production. Under the royalty agreement ("Royalty Deed"), _____ is obliged to pay to Wintercrest a share of the distribution it, _____ receives from the _____

_____. Similarly, _____ is obliged under the Royal Deed to pay to Wintercrest a share of the distribution it, _____ receives from the _____. In consideration for these covenants by each of _____ to pay the _____

_____, respectively, Wintercrest and Northrock would each release _____ from its repayment obligations under the Northrock loans and the _____

_____ are all private companies limited by shares and incorporated under the laws of Singapore. When Virtus Law was first instructed by Wintercrest in or around November 2016 to provide advice on the Royalty Deed, the parties had already agreed the commercial terms which was set out in a term sheet signed by the parties. Shortly after the receivership took effect, the Receiver through Mr. Martin Trott of Messrs RHSW contacted Allan Tan of Virtus Law and requested that he continue to act for Wintercrest and provide legal representation in respect of the Royalty Deed. Virtus Law understands that PPCO had separately extended loans to _____. Virtus Law further understands that under a restated loan facility agreement, Northrock Financial LLC ("Northrock"), which is owned by PPCO, replaced PPCO as lender to _____. The loans owing to Northrock by _____ was \$10,065,000 as of 31 December 2016 ("Northrock Loans"). The Northrock Loans were also the subject of an agreement by the relevant parties (ie, Northrock and _____) to be

converted into a royalty stream under the Royalty Deed. Under the Royalty Deed, the total amount of royalties payable is capped at \$40,000,000.

20. Prior to the receivership, the instructions were to review the draft Royalty Deed with a view to ensure enforceability and compliance with Singapore laws. When the Receivership took effect, the Royalty Deed underwent a series of negotiation, which took into account the different considerations of the Receiver, in discharge of his duties. As a result, various conditions precedent, safeguards and required collateral (to be given by [REDACTED] and [REDACTED] have been built into the Royalty Deed. These conditions precedent, safeguards and required collateral, to the extent possible, attempt to ensure that the Northrock Loans and the [REDACTED] are not released until commercial production has commenced in respect of the coal mine owned and operated by the BBM JV.

21. Virtus Law understands that the Royalty Deed is important to the estate of the Receiver as it represents an opportunity for the loans extended by Northrock and the [REDACTED] to continue to be performing and returning dividend to the estate.

III. EXPLANATION OF EXPENSES AND RELATED POLICIES

20. Virtus Law seeks reimbursement of its out-of-pocket costs in the amount of \$820.28 or SGD 1,132. Exhibit C includes an explanation of these expenses. Virtus Law's expenses are limited to fees incurred in conducting company and litigation searches of public registers, and miscellaneous fees incurred for photocopying, telephone charges and other miscellaneous fees such as postage.

21. Virtus Law will retain the documentation supporting these expenses for a period of seven years in accordance with the SEC Receivership Billing Instructions.

22. With respect to all expenses, Virtus Law seeks reimbursement only for its

actual costs of searches of public registers, photocopying and telephone charges in relation to chairing telephone conference calls and other miscellaneous fees such as postage. Virtus Law has not included in any request for expense reimbursement the amortization of the cost of any investment, equipment or capital outlay.

23. Virtus Law has not charged the Receivership for various reproduction costs and has taken efforts to defray costs to the greatest extent possible.

24. Virtus Law 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. 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).

Under these standards Virtus Law has adequately demonstrated that the amount of fees requested is appropriate. The benefit to investors, though not quantifiable at this early stage at the Receivership, will become quantifiable as the case proceeds.

Based on the foregoing, we respectfully submit that the compensation sought by Virtus Law is wholly warranted.

V. CONCLUSION

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

- a. grant interim approval of Virtus Law's compensation in the amount of \$10,491.30 or SGD 14,478; and
- b. grant interim approval of Virtus Law's request for reimbursement of its expenses in the amount of \$820.28 or SGD 1,132; and
- c. order the Receivership Entities to pay within ten (10) business days from available case the approved fees of Virtus Law in the amounts set forth herein and reimburse Virtus Law for its approved expenses; and
- d. grant such other relief as the Court deems appropriate.

Dated: Singapore

June 15, 2017



Allan Tan

Counsel to Bart M. Schwartz, Receiver

Virtus Law LLP

1 Raffles Place

#18-61 Tower 2

Singapore 048616

Allan.tan@shlegalworld.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

Exhibit B

Name of Attorney	Hourly Rate	Total Time Clocked for the matter, the subject of the Application	Total Amount
Allan Tan	SGD 730	42.3	SGD 30,879
Sheetal Sandhu	SGD 610	5.9	SGD 3,599
Total		48.2	SGD 34,478
Less Cokal Co-funding			SGD 20,000
Total Claimed			SGD 14,478

Exhibit C

Virtus Law LLP
1 Raffles Place #18-61 Tower 2, Singapore 048616
T: +65 6737 1234 | F: +65 6339 4991
www.virtus-law.com

**STEPHENSON
HARWOOD**
(SINGAPORE) ALLIANCE

Wintercrest Advisors LLC
1325 6th Avenue
New York, NY 10019

Writer Allan Tan
Email allan.tan@shlegalworld.com
Direct line +65 6661 6855
Direct fax +65 6339 4991
Our reference ALT/ 16-55-04751

30 May 2017

Dear Sirs

Debt Restructuring

We refer to the above and enclose our Interim Invoice No. 801721611 for your attention and early settlement. We will be using the sum of S\$21,132.00 received from [REDACTED] towards part settlement of our enclosed invoice.

Kindly let us have the sum of **S\$20,000.00** towards balance payment of our enclosed invoice. Please quote our bill number and file reference when making payment.

Thank you.

Yours faithfully



VIRTUS LAW LLP

enc.

[REDACTED]

Virtus Law LLP
1 Raffles Place #18-61 Tower 2, Singapore 048616
T: +65 6737 1234 | F: +65 6339 4991
www.virtus-law.com

**STEPHENSON
HARWOOD**
(SINGAPORE) ALLIANCE

TAX INVOICE

GST Registration No. M90368192Y

Wintercrest Advisors LLC
1325 6th Avenue
New York, NY 10019



Our Reference: 3332/ ALT/ 16-55-04751
Your Reference:
Date: 30 May 2017
Invoice Number: 801721611

Debt Restructuring

Our Interim Fees for work done in relation to the above matter, in particular, 40,000.00

- attending conference calls with Vic and Jaime,
- attending conference calls with the liquidators of PPVA and PPCO,
- perusing circular,
- review of the Royalty Deed,
- reviewing instructions and comments made by the Liquidators of PPVA and PPCO and amending the Royalty Deed on instructions of the Liquidators,
- checking revisions to Royalty deed and discussing with Vic Kuss on the phone on the main areas of change,
- replying to Benjamin Anderson of GLC Advisors & Co., liquidators of PPCO, on his questions on the Royalty Deed,
- revising Royalty Deed according to the instructions received from GLC Advisors,
- teleconference with the liquidators of PPVA and PPCO, and Cokal Limited,
- reviewing DLA's comments on the Royalty Deed and writing to PPVA and PPCO's liquidators with our views on the amendments by DLA,
- reviewing notes and comments from Eugene Fong, Thomson Geer and attending teleconference,
- marking up the Royalty Deed pursuant to the teleconference on 22 March 2017 with all parties,
- review of Royalty Deed,
- teleconference with Liquidators and [REDACTED]
- taking conference call with PPVA and PPCO and [REDACTED]
- revising Royalty Deed in accordance with comments made by PPVA/PPCO post concall on 20 April 2017,



Page 2

Date: 30 May 2017

Invoice No: 801721611

Wintercrest Advisors LLC
1325 6th Avenue
New York, NY 10019

(Payable by: [REDACTED])

- preliminary review of Royalty Deed revised and commented on by [REDACTED]
- revising clause 2.1(ii) of the Royal Deed to ensure consistency with concept of previous amendment suggested by us,
- co-ordinating and sending signed version of the Royalty Deed to [REDACTED]
- draft due diligence scope of work,
- conducting due diligence for the Royalty Deed, and
- [REDACTED]

Disbursements NOT subject to GST

1) Fees for Company searches and Litigation Searches	237.50
2) Telephone charges/Photocopy/Miscellaneous	894.50

Total	SGD	41,132.00
Less: Monies in clients' account	SGD	21,132.00
Amount Due	SGD	20,000.00



This invoice is payable on presentation.

Invoices may be paid by TT remittance (net of bank charges) to:
DBS Bank Ltd, MBFC Branch
12 Marine Boulevard level 3, MBFC Tower 3, Singapore 018982
SWIFT Code: DBSSSGSG, Bank Code: 7171, Branch Code: 288
Virtus Law LLP Account No: 288-900-3690

Page 3

Date: 30 May 2017

Invoice No: 801721611

Wintercrest Advisors LLC
1325 6th Avenue
New York, NY 10019

(Payable by: [REDACTED])

MATTER DETAILED NARRATIVE

Date	Fee Earner	Hours	Amount (SGD)	Description
9/12/2016	Sheetal Sandhu	3.00	1,830.00	Wintercrest - review of royalty deed
12/12/2016	Huiyan Liew	1.50	637.50	Attending conference call, perusing circular.
16/12/2016	Huiyan Liew Sheetal Sandhu	1.50 4.00	637.50 2,440.00	Attending tele-conference with client, reviewing circular; review emails, background circular, draft assignment deed; call with Vic and Jaime; draft email to Vic/Jaime
6/2/2017	Allan Tan	1.00	730.00	Attending teleconference with the liquidators of PPVA and PPCO.
13/2/2017	Allan Tan	3.50	2,555.00	Reviewing latest draft of the Royalty Deed between [REDACTED] and [REDACTED] and Wintercrest.
21/2/2017	Allan Tan	1.00	730.00	Reviewing instructions and comments made by Liquidators of PPVA and PPCO
28/2/2017	Allan Tan Sheetal Sandhu	3.00 1.40	2,190.00 805.00	Amending Royalty Agreement on instructions of the 2 sets of liquidators for PPVA and PPCO in respect of the settlement agreement entered into by Wintercrest
1/3/2017	Allan Tan Sheetal Sandhu	2.50 0.50	1,825.00 287.50	Checking revisions to Royalty Deed and discussing with [REDACTED] on phone on main areas of change, and explaining that draft has yet to be cleared by PPVA; considering and replying to Ben Anderson of GLCA, liquidator for PPCO, his questions on the royalty agreement
7/3/2017	Allan Tan Sheetal Sandhu	2.00 0.20	1,460.00 115.00	[REDACTED]
15/3/2017	Allan Tan	2.00	1,460.00	Preparing for concall and taking concall with liquidators of PPVA and PPCO
16/3/2017	Sheetal Sandhu	1.00	575.00	Review email from Thomson Geer; prepare for teleconference call next day
17/3/2017	Sheetal Sandhu Allan Tan	0.30 2.50	172.50 1,825.00	Telecon with liquidators of PPVA and PPCO and [REDACTED] reviewing comments from Thomson Geer on the Royalty Deed.
20/3/2017	Allan Tan	1.00	730.00	Reveiwing DLA's comments on the Royalty Deed and writing to RHSV and GLC with our views on the amendments by DLA

Page 3

Date: 30 May 2017

Invoice No: 801721611

Wintercrest Advisors LLC
1325 6th Avenue
New York, NY 10019

Date	Fee Earner	Hours	Amount (SGD)	Description
22/3/2017	Allan Tan	1.80	1,314.00	Reviewing notes and comments from [REDACTED] to prepare for call taking telecon (with [REDACTED])
23/3/2017	Allan Tan	3.50	2,555.00	Marking up the Royalty Deed pursuant to Telecon on Wednesday (22/03/2017) 8 am with all parties.
24/3/2017	Sheetal Sandhu	1.80	1,035.00	Review of royalty deed
14/4/2017	Allan Tan	1.50	1,095.00	Telephone conference with Liquidators and [REDACTED]
20/4/2017	Allan Tan	2.50	1,825.00	Taking conference call with PPVA and PPCO and [REDACTED] doing up notes of con call and reviewing
21/4/2017	Allan Tan	2.00	1,460.00	Revising royalty deed in accordance with comments made by PPVA/PPCO post concall thursday morning at 7 am
22/4/2017	Allan Tan	1.50	1,095.00	Reviewing PPCO's (David Steinberg) comments and sending a consolidated marked up copy to all, including [REDACTED]
24/4/2017	Allan Tan	0.50	365.00	Preliminary review of Royalty Deed revised and commented on by [REDACTED]
25/4/2017	Allan Tan	1.50	1,095.00	Revising clause 2.1 (ii) of the Royalty Deed to ensure consistency with concept of previous amendment suggested by Virtus Law.
2/5/2017	Allan Tan	0.50	375.00	Co-ordinating and sending signed version of the royalty [REDACTED]
9/5/2017	Sheetal Sandhu	0.70	413.00	Draft due diligence scope of work; discussion with Allan
23/5/2017	Allan Tan	4.00	3,000.00	Conducting DD for the Royalty Deed
27/5/2017	Allan Tan	4.50	3,375.00	Conducting due diligence on documents sent by [REDACTED] Writing Executive Summary and sending first draft to PPVA and PPCO.
	GRAND TOTALS:	58.20	40,007.00	
	TOTAL AMOUNT BILLED:		40,000.00	

Exhibit D

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----X

SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

PLATINUM MANAGEMENT (NY) LLC; :

PLATINUM CREDIT MANAGEMENT, L.P.; :

MARK NORDLICHT; :

DAVID LEVY; :

DANIEL SMALL; :

URI LANDESMAN; :

JOSEPH MANN; :

JOSEPH SANFILIPPO; and :

JEFFREY SIIULSE, :

Defendants. :

-----X

**CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION OF VIRTUS LAW
LLP FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES INCURRED FROM DECEMBER 19, 2016 THROUGH MAY 29, 2017**

I, Allan Tan (the "Certifying Professional"), hereby certify that Virtus Law LLP ("Virtus Law") has designated me as the Certifying Professional with respect to the Certification required by Section A of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission ("SEC Billing Guidelines") and further certify that:

1. I am an advocate and solicitor licensed to practice law in the Republic of Singapore, and am a partner at Virtus Law.

2. I have read the First Application of Virtus Law for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 Through May 29, 2017 ("First Fee Application").

3. To the Best of my knowledge, information and belief formed after

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 Virtus Law'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. Virtus Law 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 Virtus Law justifiably purchased or contracted for from a third party (such as telephone charges for chairing conference calls, copying, messenger services and overnight courier), Virtus Law requests reimbursement only for the amount billed to Virtus Law by the third party vendor and paid by Virtus Law to such vendor. Virtus Law is not making a profit on such reimbursable service.

Dated: Singapore
June 15, 2017



Allan Tan

Counsel to Bart M. Schwartz, Receiver
Virtus Law LLP
1 Raffles Place
#18-61 Tower 2
Singapore 048616
Allan.tan@shlegalworld.com

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----X

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-v-

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

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

Defendants.

-----X

**SUPPLEMENTAL CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION
OF VIRTUS LAW LLP FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT
OF EXPENSES INCURRED FROM DECEMBER 19, 2016 THROUGH MAY 29, 2017**

I, Allan Tan (the "Certifying Professional"), hereby certify that Virtus Law LLP ("Virtus Law") has designated me as the Certifying Professional with respect to the Receiver's Application for an Order Authorizing the Retention and Payment of Limited Scope Legal Professionals. I make this supplemental certification regarding the retention of Virtus Law and hereby declare:

1. I am an advocate and solicitor licensed to practice law in the Republic of Singapore, and am a partner in Virtus Law.
2. Virtus Law maintains records of all its clients, the matter on which it represents its clients, and the other parties that have substantial roles in such matters. Virtus Law conducted a conflict check in connection with its retention by Bart M. Schwartz, the Court-appointed Receiver for Platinum Partners Credit Opportunities Master Fund, LP and

certain related entities (the "Receivership Entities").

3. To the best of my knowledge, information and belief formed after reasonably inquiry into its records described above, there are no relationships with current or prior clients that create actual or potential conflicts that would prevent Virtus Law from representing the Receiver and the Receivership Entities.

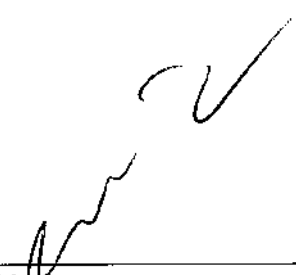
4. Virtus Law has conducted a review of its fees previously billed to the Receivership Entities and its portfolio companies. Virtus Law is owed SGD 21,939.42 by Platinum Partners Value Arbitrage Fund L.P. and plans to submit a claim into the Receivership for its fees.

5. To the best of my knowledge, no members of Virtus Law are subject to disciplinary actions in any court.

6. There is no agreement of any nature, other than the partnership agreement of Virtus Law, as to the sharing of any compensation to be paid to Virtus Law.

Dated: Singapore

June 15, 2017



Allan Tan

Counsel to Bart M. Schwartz, Receiver
Virtus Law LLP
1 Raffles Place
#18-61 Tower 2
Singapore 048616
Allan.tan@shlegalworld.com

Exhibit 13

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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

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

**CERTIFICATION IN SUPPORT OF THE RECEIVER’S APPLICATION TO RETAIN
STIKEMAN ELLIOTT LLP**

I, IVAN GRBESIC (the “Certifying Professional”), hereby certify that Stikeman Elliott LLP has designated me as the Certifying Professional with respect to the Receiver’s Application for an Order Authorizing the Retention and Payment of Limited Scope Legal Professionals. I make this certification regarding the retention of Stikeman Elliott LLP and hereby declare:

1. I am an attorney licensed to practice law in Canada.
2. Platinum Partners Credit Opportunities Fund (PPCOF) is seeking to retain the services of Stikeman Elliot LLP in order to provide assistance to it in complying with its Canadian securities reporting and disclosure obligations.

3. I am a partner at Stikeman Elliott LLP, one of Canada's leading business law firms, recognized for top tier services in each of our core practice areas – corporate finance, M&A, real estate, corporate-commercial law, banking, structured finance, tax, insolvency, competition and foreign investment, employment and business litigation. Our 450 lawyers include many of Canada's most prominent business practitioners and litigators. The hourly rates of the professionals who will work on this matter are as follows: Ivan Grbesic (US\$660); John Lee (US\$425); and Sabina Delvecchio (US\$355).

4. Stikeman Elliott LLP maintains records of all its clients, the matter on which it represents its clients, and the other parties that have substantial roles in such matters. Stikeman Elliott LLP conducted a conflict check in connection with its retention by Bart M. Schwartz, the Court-appointed Receiver for Platinum Partners Credit Opportunities Master Fund, LP and certain related entities (the "Receivership Entities").

5. To the best of my knowledge, information and belief formed after reasonably inquiry into its records described above, there are no relationships with current or prior clients that create actual or potential conflicts that would prevent Stikeman Elliott LLP from representing the Receiver and the Receivership Entities.

6. Stikeman Elliott LLP has conducted a review of its fees previously billed to the Receivership Entities and its portfolio companies. Stikeman Elliott LLP expects to submit a claim into the Receivership for its actual fees, which shall not exceed US\$15,000.

7. To the best of my knowledge, no members of Stikeman Elliott LLP are subject to disciplinary actions in any court.

8. There is no agreement of any nature, other than the partnership agreement of Stikeman Elliott LLP, as to the sharing of any compensation to be paid to Stikeman Elliott LLP.

Dated: Toronto, Ontario, Canada

June 14, 2017



IVAN GRBESIC
Partner – Stikeman Elliott LLP

Exhibit 14

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X
SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-v-

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

Defendants.
----- X

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

**FIRST APPLICATION OF
WALKERS FOR ALLOWANCE OF
COMPENSATION AND
REIMBURSEMENT OF
EXPENSES INCURRED FROM
DECEMBER 19, 2016 THROUGH
MAY 31, 2017**

Walkers, as proposed Cayman Islands 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 Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 through May 31, 2017 (“First Interim Application”). Walkers requests interim approval of \$11,374.50 in fees and reimbursement of \$477.49 in expenses for December 19, 2016 through May 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 Walkers professionals performed under each task code in accordance with Section D of the SEC Receivership Billing Instructions.

Section III summarizes the expenses for which Walkers seeks reimbursement and the procedures and policies adopted by Walkers 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 LLP ("Cooley"). The Receiver and professionals at Guidepost and Cooley conducted a review of the matters in which the Receivership Entities and their portfolio companies were using counsel, and explored whether and to what extent ongoing representation was needed to protect Receivership assets. As a result of this review, the Receiver instructed Walkers to continue to provide work representing the Receivership Entities on the understanding that approval for Walkers' retention would be sought *nunc pro tunc*.

8. Walkers is comprised of approximately 240 attorneys in offices located in the Cayman Islands, the British Virgin Islands, Bermuda (in association with Taylors), London,

Dublin, Jersey, Guernsey, Dubai, Hong Kong and Singapore. Walkers' attorneys have experience in a variety of fields relevant to this action, including acting on behalf of private investment funds, restructuring of investment funds, insolvency and contentious litigation. The Walkers attorneys who have been advising the Receiver have considerable knowledge and experience in these fields. Michael Padarin and Barnaby Gowrie have primarily been assisting the Receiver. Michael Padarin is a partner in Walkers' Investment Funds Group and has been assisting the Receiver in matters relevant to the ongoing operations and Cayman Islands regulatory status of the Cayman Islands domiciled entities within the PPCO and PPLO (defined below) structures (together, the "Cayman Funds"). Barnaby Gowrie is a partner in Walkers' Insolvency and Dispute Resolution Group, and has been assisting the Receiver with advice in relation to enforcement of foreign judgments in the Cayman Islands, and advice in relation to members' and creditors' rights under the insolvency laws of the Cayman Islands.

9. Walkers has acted in relation to PPLO since that fund's inception, and has provided representation to the Receiver with respect to PPLO throughout the First Application Period. Walkers has provided representation to the Receiver with respect to PPCO since 21 February 2017. PPCO was previously represented by a different firm of Cayman Islands attorneys, however at the commencement of the Receivership, the Receiver determined to streamline the provision of Cayman Islands legal advice in relation to the Receivership generally, and Walkers was at that point engaged to also act with respect to PPCO. Walkers continues to represent the Receiver with respect to the Cayman Funds and understands that its continued retention is subject to the approval of this Court and the Receiver's accompanying application seeking the retention of multiple law firms and other professionals who have provided representation to Receivership Entities and their portfolio companies. Given the nature of the

Receivership and the existence of third party investors in the Cayman Funds who are directly interested in the outcome of the Receivership, it is imperative that the Receiver is assisted on matters of Cayman Islands law. The key areas on which Walkers will provide assistance are threefold: (1) assistance on Cayman Islands regulatory matters, (2) assistance with general corporate and insolvency matters in the course of the Receivership, and (3) assistance with the formal liquidation of the Cayman Funds at the completion of the Receivership process. The Cayman Funds are regulated as mutual funds pursuant to the Mutual Funds Law of the Cayman Islands, and subject to ongoing regulation by the Cayman Islands Monetary Authority. [REDACTED]





Walkers will assist the Receiver with all matters relating to the formal liquidation process required under the laws of the Cayman Islands.

B. Case Status¹

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

a. **Cash on Hand and Unencumbered Funds.** Based on the Standardized Fund Accounting Reports ("SFARS"), 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.

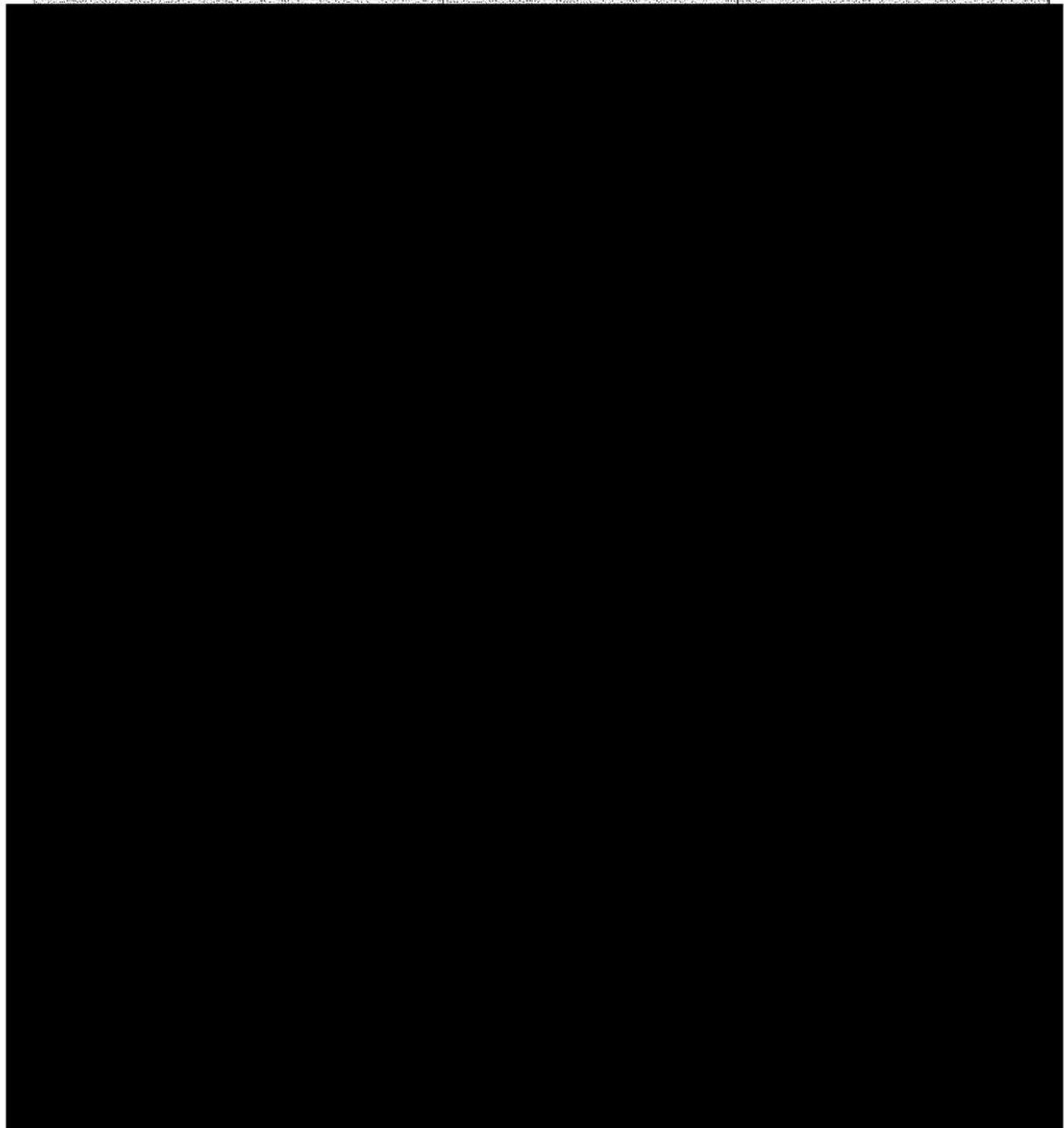
c. **Summary of Receipts and Disbursements.** Cash disbursements during the First Application Period totaled approximately \$11.4 million, primarily due to the payment of life insurance premiums in connection with PPCO's life settlements portfolio (approximately \$3.1 million), litigation finance payments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

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

portfolio companies (approximately \$1.4 million), tax payments (approximately \$480,000), 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.

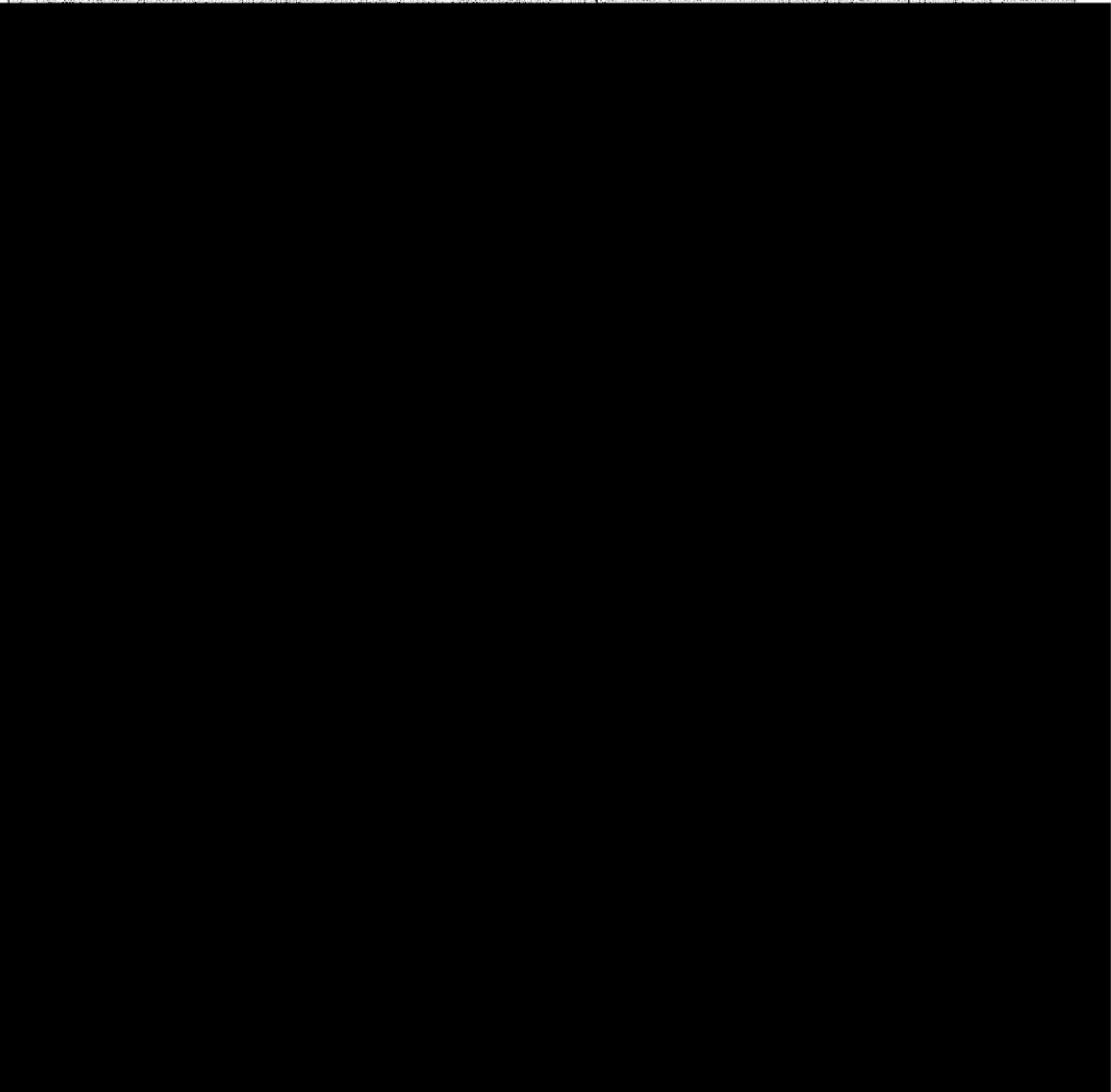
d. **Closing of Case.** The Receiver cannot at this time state when he expects the case to be concluded. Given the early stage of the Receivership, there remains much to be accomplished: the assets of the Receivership Entities are continuing to be marshalled; the assets owned by the entities must be 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. Creditors can obtain a Proof of Claim Form and instructions on how to submit a claim on the Receivership website, www.platinumpartnersreceiver.com.

Investment Description	Investment Type	Estimated & Unaudited Value
		
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
		
Total		22,958,514

C. Current and Previous Billings

12. In connection with the First Application Period, Walkers requests interim compensation in the amount of \$11,374.50, and reimbursement of expenses in the amount of \$477.49. This is Walkers' first fee application. Walkers has not submitted a prior request for payment.

13. As noted above, Walkers has acted in relation to PPLO since that fund's inception, and has provided representation to the Receiver with respect to PPLO throughout the First Application Period, and further Walkers has been engaged with respect to PPCO since 21 February 2017. Walkers has unpaid accounts receivable with respect to pre-receivership work for PPLO in the amount of \$10,028.28. Such work related primarily to regulatory and compliance assistance provided to PPLO prior to the Indictment and whilst PPLO was operating as a going concern. Walkers has filed a proof of claim with the Receiver in respect of the aforementioned outstanding pre-receivership fees.

14. These amounts generally reflect, and are determined primarily on the basis of, the hours worked by Walkers attorneys, legal assistants, and other support personnel and the hourly rates in effect at the time the services were rendered.

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 Walkers professional.

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

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

II. SERVICES RENDERED BY WALKERS DURING THE FIRST APPLICATION PERIOD

18. Walkers' work performed during the First Application Period related to Asset Analysis and Recovery and Business Operations, and was recorded in accordance with Section D.3 of the SEC Billing Guidelines.

19. During the First Application Period Walkers assisted with advice with respect to exposure to statutory or other clawback obligations and / or unwinding of historical transactions under the laws of the Cayman Islands, recognition of US judgments by the Courts of the Cayman Islands, and advice to Guidepost with respect to the Cayman Funds' ongoing obligations to the Cayman Islands Monetary Authority.

III. EXPLANATION OF EXPENSES AND RELATED POLICIES

20. Walkers seeks reimbursement of its out-of-pocket costs in the amount of \$477.49 Exhibit C includes an explanation of these expenses. Walkers' 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. Walkers will retain the documentation supporting these expenses for a period of seven years in accordance with the SEC Receivership Billing Instructions.

21. With respect to all expenses, Walkers seeks reimbursement only for its actual costs of filing and court reporting fees, postage and delivery fees. Walkers has not included in any request for expense reimbursement the amortization of the cost of any investment, equipment or capital outlay.

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

23. Walkers 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. 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).

Under these standards Walkers has adequately demonstrated that the amount of fees requested is appropriate. The benefit to investors, though not quantifiable at this early stage at the Receivership, will become quantifiable as the case proceeds.

Based on the foregoing, we respectfully submit that the compensation sought by Walkers is wholly warranted.

V. CONCLUSION

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

- a. grant interim approval of Walkers' compensation in the amount of \$11,374.50; and
- b. grant interim approval of Walkers' request for reimbursement of its expenses in the amount of \$477.49; and
- c. order the Receivership Entities to pay within ten (10) business days from available cash the approved fees of Walkers in the amounts set forth herein and reimburse Walkers for its approved expenses; and
- d. grant such other relief as the Court deems appropriate.

Dated: George
Grand
Cayman
June 15, 2017

Town,
Cayman,
Islands



Barnaby Gowrie

Counsel to Bart M. Schwartz, Receiver
Walkers
190 Elgin Avenue,
George Town,
Grand Cayman KY1-9001,
Cayman Islands
+1 (345) 914-6365
Barnaby.gowrie@walkersglobal.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 Rate US\$	Total Amount Billed US\$
Barnaby Gowrie	Partner	3.1	995	3,084.50
Michael Padarin	Partner	8.6	900	7,740.00
Jason Taylor	Associate	1	550	550.00
Total		12.7		11,374.50

Exhibit C



24 February 2017

Invoice No: 411814
MP/MP/P0971-140200

Platinum Liquid Opportunity Management (NY) LLC
1325 Avenue of the Americas
27th Floor
New York, New York 10019
United States of America

PLATINUM PARTNERS LIQUID OPPORTUNITY FUNDS - ONGOING

PROFESSIONAL CHARGES for work performed in relation to the above matter. **US\$8,304.50**

DISBURSEMENTS

Sundry Expense	166.09	
TOTAL DISBURSEMENTS		\$166.09

AMOUNT DUE	US\$8,470.59
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E. & O.E.

This fee note has been prepared in accordance with Walkers' Terms of Engagement.

We appreciate your business and value your feedback. Should you wish to comment on our services, please send an email to info@walkersglobal.com

US\$ WIRE TRANSFER DETAILS

The Bank of New York Mellon	ABA No:	021000018
1 Wall Street	SWIFT:	IRVTUS3N
New York, NY 10286 U.S.A.	Account:	WALKERS
	Account No:	890-0396-679
	Reference:	140200-411814

PLEASE QUOTE INVOICE NUMBER WITH ANY REMITTANCE. PLEASE REMIT SUFFICIENT TO COVER BANK CHARGES.

Walkers

190 Elgin Avenue George Town
Grand Cayman KY1-9001 Cayman Islands

T +1 345 949 0100 F +1 345 949 7886 www.walkersglobal.com

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WALKERS

Page 2

24 February 2017

Invoice No: 411814

PROFESSIONAL CHARGES DETAILS

<u>Date</u>	<u>Narrative</u>	<u>Hours</u>	<u>Amt</u>
Barnaby Gowrie			
12 Jan 2017	Preparation for call with Guidepost. Research regarding recognition issues. Internal meeting with team. Meeting with MP. Emails with Guidepost.	3.10	3,084.50
		<u>3.10</u>	<u>\$3,084.50</u>
Michael Padarin			
29 Dec 2016	Emails with CIMA and Guidepost Solutions	0.30	270.00
10 Jan 2017	Email out to Guidepost Solutions	0.20	180.00
10 Jan 2017	TC with Dan Burstein of Guidepost Solutions; prepare note out to CIMA	0.50	450.00
11 Jan 2017	Emails with Dan Burstein	0.30	270.00
11 Jan 2017	Discussion with Barney Gowrie wrt receivership order and recognition of US order; emails with Dan Burstein	0.80	720.00
11 Jan 2017	TC in from Dan Burstein	0.30	270.00
12 Jan 2017	Emails with Dan Burstein	0.20	180.00
12 Jan 2017	Internal discussion with Barney Gowrie wrt instructions; preparing email out to Dan Burstein; Call out to Dan Burstein; email out to Suzanne Horowitz	1.00	900.00
18 Jan 2017	TC with Dan Burstein	0.40	360.00
19 Jan 2017	Emails out to David Steinberg	0.30	270.00
2 Feb 2017	TC with Dan Burstein	0.60	540.00
3 Feb 2017	Emails with Dan Burstein	0.20	180.00
6 Feb 2017	Internal discussion; Meeting with Dan Burstein	0.70	630.00
		<u>5.80</u>	<u>\$5,220.00</u>
TOTAL PROFESSIONAL CHARGES		<u>8.90</u>	<u>US\$8,304.50</u>



31 May 2017

Invoice No: 422010
MP/MP/P0971-144087

Platinum Credit Management LP
1325 Avenue of the Americas
Suite 2717
New York, New York 10019
United States of America

PLATINUM PARTNERS CREDIT OPPORTUNITIES FUND

PROFESSIONAL CHARGES for work performed in relation to the above matter. **US\$1,990.00**

DISBURSEMENTS

Compliance Review	250.00	
Sundry Expense	39.80	
TOTAL DISBURSEMENTS		\$289.80

AMOUNT DUE	US\$2,279.80
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E. & O.E.

This fee note has been prepared in accordance with Walkers' Terms of Engagement.

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US\$ WIRE TRANSFER DETAILS

The Bank of New York Mellon
1 Wall Street
New York, NY 10286 U.S.A.

ABA No:	021000018
SWIFT:	IRVTUS3N
Account:	WALKERS
Account No:	890-0396-679
Reference:	144087-422010

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Walkers

190 Elgin Avenue George Town
Grand Cayman KY1-9001 Cayman Islands

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SCHEDULE

PROFESSIONAL SERVICES in respect of certain Cayman Islands legal advice and assistance provided to Guidepost Solutions LLC in the period from 3 March 2017 to 26 April 2017 in relation to the following matters for Platinum Partners Credit Opportunities Fund International, Ltd. and Platinum Partners Credit Opportunities Fund International (A), Ltd. (collectively, the "**Fund**"):

- Corresponding with Daniel Burstein of Guidepost Solutions LLC with regard to obtaining organisational documents for each Fund;
- Reviewing and considering organisational documents;
- Responding to query from Suzanne Horowitz with regard to confidentiality of documentation submitted to Cayman Islands Monetary Authority;
- Providing advice with respect to exposure to clawback or unwinding of historical transactions (prior to commencement of the receivership), and general operational issues involving the Fund; and
- all other correspondence, emails, attendances and advice in relation to Cayman Islands law matters arising.

Client: P0971
Matter: 144087

Platinum Partners
Platinum Partners Credit Opportunities F

Billing Atty: Michael Padarin
Resp Atty: Michael Padarin

Fees

Status	Tran Date	Time ID	Base Hrs	Billed Hrs	Base Amt	Billed Amt
Narrative						
1901 Jason Taylor						
B	26/04/2017	5872411	1.00	1.00	550.00	550.00
Attend conference call re Cayman law clawback issues; locate and send summary note to client.						
Tkpr Total Fees:			1.00	1.00	550.00	550.00
1438 Michael Padarin						
B	03/03/2017	5778241	0.20	0.20	180.00	180.00
Emails with Dan Burstein wrt fund documents						
B	07/03/2017	5784863	0.40	0.40	360.00	360.00
Emails with Suzanne Horowitz; TC with Suzanne Horowitz						
B	07/03/2017	5784733	0.20	0.20	180.00	180.00
Consider documents from Suzanne Horowitz						
B	26/04/2017	5872370	0.50	0.50	450.00	450.00
TC with Guidepost Solutions, Cooley and Platinum						
B	26/04/2017	5871770	0.30	0.30	270.00	270.00
Consider structure and prepare for call with Guidepost						
Tkpr Total Fees:			1.60	1.60	1,440.00	1,440.00
Matter Total Fees:			2.60	2.60	1,990.00	1,990.00

NO RECORDS FOUND



31 May 2017

Invoice No: 422011
MP/MP/P0971-140200

Platinum Liquid Opportunity Management (NY) LLC
1325 Avenue of the Americas
Suite 2717
New York, New York 10019
United States of America

PLATINUM PARTNERS LIQUID OPPORTUNITY FUNDS - ONGOING

PROFESSIONAL CHARGES for work performed in relation to the above matter. **US\$1,080.00**

DISBURSEMENTS

Sundry Expense	21.60	
TOTAL DISBURSEMENTS		\$21.60

AMOUNT DUE	US\$1,101.60
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E. & O.E.

This fee note has been prepared in accordance with Walkers' Terms of Engagement.

We appreciate your business and value your feedback. Should you wish to comment on our services, please send an email to info@walkersglobal.com

US\$ WIRE TRANSFER DETAILS

The Bank of New York Mellon
1 Wall Street
New York, NY 10286 U.S.A.

ABA No:	021000018
SWIFT:	IRVTUS3N
Account:	WALKERS
Account No:	890-0396-679
Reference:	140200-422011

PLEASE QUOTE INVOICE NUMBER WITH ANY REMITTANCE. PLEASE REMIT SUFFICIENT TO COVER BANK CHARGES.

Walkers

190 Elgin Avenue George Town
Grand Cayman KY1-9001 Cayman Islands

T +1 345 949 0100 F +1 345 949 7886 www.walkersglobal.com

Bermuda | British Virgin Islands | Cayman Islands | Dubai | Dublin | Guernsey | Hong Kong | Jersey | London | Singapore

SCHEDULE

PROFESSIONAL SERVICES in respect of certain Cayman Islands legal advice and assistance provided to Guidepost Solutions LLC in the period from 21 February 2017 to 24 April 2017 in relation to Platinum Partners Liquid Opportunity Fund (International) Ltd., Platinum Partners Liquid Opportunity Intermediate Fund L.P. and Platinum Partners Liquid Opportunity Master Fund L.P. (collectively, the "**Fund**"):

- Providing advice with respect to exposure to clawback or unwinding of historical transactions (prior to commencement of the receivership), and general operational issues involving the Fund; and
- all other correspondence, emails, attendances and advice in relation to Cayman Islands law matters arising.

Client: P0971
Matter: 140200

Platinum Partners
Platinum Partners Liquid Opportunity Fun

Billing Atty: Michael Padarin
Resp Atty: Michael Padarin

Fees

Status	Tran Date	Time ID	Base Hrs	Billed Hrs	Base Amt	Billed Amt
Narrative						
1438 Michael Padarin						
B	21/02/2017	5758180	0.20	0.20	180.00	180.00
Correspondence with Guidepost						
B	21/02/2017	5758560	0.50	0.50	450.00	450.00
TC with Dan Burstein						
B	22/02/2017	5760077	0.30	0.30		
Client Relationship Administration: finalise fee estimate sheet						
B	03/03/2017	5778203	0.20	0.20		
Client Relationship Administration: finalise and engross waiver letter						
B	10/04/2017	5846513	0.20	0.20	180.00	180.00
Emails with Dan Burstein						
B	24/04/2017	5866907	0.30	0.30	270.00	270.00
Emails with Dan Burstein						
Tkpr Total Fees:			1.70	1.70	1,080.00	1,080.00
Matter Total Fees:			1.70	1.70	1,080.00	1,080.00

Disbursements

Status	Tran Date	Disb ID	Disb Code & Description	Base Amt	Billed Amt	Narrative
B	21/02/2017	13676081	19 Sundry Expense		166.09	
Total Disbursements:					166.09	

Exhibit D

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X

SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

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

Defendants. :

----- X

**CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION OF WALKERS FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES INCURRED FROM DECEMBER 19, 2016 THROUGH MAY 31, 2017**

I, Michael Padarin (the "Certifying Professional"), hereby certify that Walkers ("Walkers") has designated me as the Certifying Professional with respect to the Certification required by Section A of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission ("SEC Billing Guidelines") and further certify that:

1. I am an attorney admitted to practice law in the Cayman Islands and am a partner at Walkers.

2. I have read the First Application of Walkers for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 Through May 31, 2017 ("First Fee Application").

3. To the Best of my knowledge, information and belief formed after


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 Walkers' rates listed therein, and all such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

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

Dated: George Town,
Grand Cayman,
Cayman Islands
June 14, 2017


/s/ Michael Padarin
Michael Padarin

Counsel to Bart M. Schwartz, Receiver
Walkers
190 Elgin Avenue,
George Town,
Grand Cayman KY1-9001,
Cayman Islands
+1 (345) 914-4284
michael.padarin@walkersglobal.com

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----X

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-v-

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

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

Defendants.

-----X

**SUPPLEMENTAL CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION
OF WALKERS FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES INCURRED FROM DECEMBER 19, 2016 THROUGH MAY 31, 2017**

I, Michael Padarin (the "Certifying Professional"), hereby certify that Walkers has designated me as the Certifying Professional with respect to the Receiver's Application for an Order Authorizing the Retention and Payment of Limited Scope Legal Professionals. I make this supplemental certification regarding the retention of Walkers and hereby declare:

1. I am an attorney admitted to practice law in the Cayman Islands, and I am a partner at Walkers.
2. Walkers maintains records of all its clients, the matter on which it represents its clients, and the other parties that have substantial roles in such matters. Walkers conducted a conflict check in connection with its retention by Bart M. Schwartz, the Court-appointed Receiver for Platinum Partners Credit Opportunities Master Fund, LP and certain related entities (the "Receivership Entities").

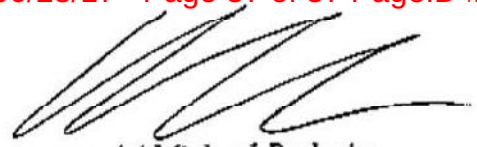
3. To the best of my knowledge, information and belief formed after reasonably inquiry into its records described above, there are no relationships with current or prior clients that create actual or potential conflicts (or if there was a potential conflict such conflict having been waived by such client) that would prevent Walkers from representing the Receiver and the Receivership Entities. In this regard and by way of full and frank disclosure, prior to its engagement by the Receiver, Walkers acted as Cayman Islands legal counsel to Platinum Partners Liquid Opportunity Fund (International) Ltd., Platinum Partners Liquid Opportunity Intermediate Fund L.P. and Platinum Partners Liquid Opportunity Master Fund L.P. (together the "PPLO Entities"). Prior to its engagement by the Receiver, Walkers (i) notified relevant parties of the fact that it had acted as legal counsel to the PPLO Entities; and (ii) obtained a written waiver of any potential conflicts of interest in representing the Receiver and the PPLO Entities. Given there was no prior relationship with the Receivership Entities, a conflict waiver letter was considered unnecessary specifically with respect to the Receivership Entities.

4. Walkers has conducted a review of its fees previously billed to the Receivership Entities and its portfolio companies. Walkers is owed \$18,184.50 by Platinum Liquid Opportunity Management (NY) LLC, and Platinum Credit Management, L.P., and plans to submit a claim into the Receivership for its fees.

5. Walkers has concluded, after due consideration, that it will be able to provide competent and diligent representation to the Receiver and the Receivership Entities.

Dated: George Town, Grand Cayman, Cayman Islands

June 14, 2017



/s/ Michael Padarin

Michael Padarin

Exhibit 15

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

Defendants. :

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

**FIRST APPLICATION OF [LAW
FIRM] FOR ALLOWANCE OF
COMPENSATION AND
REIMBURSEMENT OF
EXPENSES INCURRED FROM
DECEMBER 19, 2016 THROUGH
MARCH 31, 2017**

----- X

Chediak, Lopes da Costa, Cristofaro, Menezes Côrtes, Rennó Advogados (“Chediak”), as proposed 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 Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred from January 1, 2017 through May 31, 2017 (“First Interim Application”). Chediak requests interim approval of \$13,727.50 in fees and reimbursement of \$1,431.75 in expenses for January 1, 2017 through May 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 Chediak professionals performed under each task code in accordance with Section D of the SEC Receivership Billing Instructions.

Section III summarizes the expenses for which Chediak seeks reimbursement and the procedures and policies adopted by Chediak 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 LLP (“Cooley”). The Receiver and professionals at Guidepost and Cooley conducted a review of the matters in which the Receivership Entities and their portfolio companies were using counsel, and explored whether and to what extent ongoing representation was needed to protect Receivership assets. As a result of this review, the Receiver instructed Chediak to continue to provide work representing the Receivership Entities on the understanding that approval for Chediak’s retention would be sought *nunc pro tunc*.

8. Chediak is comprised of approximately seventy attorneys in three offices in

Brazil. Chediak's attorneys have experience in a variety of fields relevant to this action, including complex commercial litigation, bankruptcy and corporate organizations, tax, environmental and regulatory law and other commercial law matters. The Chediak attorneys who have been advising the Receiver have considerable knowledge and experience in these fields. The Chediak team is led by Rodrigo F. V. Alcalde, a tax attorney with experience on Brazilian and transnational taxation was responsible for the first legal services provided to the client consisting on advising on tax and corporate matters and taking the actions for implementing a judicial settlement agreement. Juliana Akaishi, a corporate attorney with a broad range of experience in commercial matters, bankruptcy and corporate organizations, and related litigation, manages the engagement on a day to day basis. Carlos Steiner, Chediak's senior litigation partner, has been advising on court related matters, and attending strategical hearings. The Chediak team also includes a number of associates and partners who have assisted on specific maters, such as environmental and regulatory.

9. Chediak has provided representation to West Ventures, LLC, one of the subsidiaries of Platinum Partners Credit Opportunities Master Fund, L.P., since January 2016. Chediak continues to represent West Ventures, LLC and understands that its continued retention is subject to the approval of this Court and the Receiver's accompanying application seeking the retention of multiple law firms and other professionals who have provided representation to Receivership Entities and their portfolio companies.

10. Chediak has provided legal counsel to West Ventures, LLC in connection with a settlement agreement entered into in an ongoing execution procedure filed by West Ventures, LLC against [REDACTED]

11. Chediak works together with Leite, Tosto e Barros Advogados, who is the law firm of record in the execution procedure. Chediak interfaces with West Ventures, LLC,

designs the strategy and reviews applications and reports to the court.

12. Chediak main focus is to implement the settlement agreement, which involves the extraction of gold ore from tailings deposited in a tank in a property managed by the defendant in the execution procedure.

B. Case Status¹

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

a. **Cash on Hand and Unencumbered Funds.** Based on the Standardized Fund Accounting Reports ("SFARS"), 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 Chediak 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. Creditors can obtain a Proof of Claim Form and instructions on how to submit a claim on the Receivership website, www.platinumpartnersreceiver.com.

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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[illegible]

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.

C. Current and Previous Billings

12. In connection with the First Application Period, Chediak requests interim compensation in the amount of \$13,741, and reimbursement of expenses in the amount of \$1,431.76. This is Chediak's first fee application. Chediak has not submitted a prior request for payment.

13. Prior to the inception of the Receivership, Chediak has incurred into R\$555,529.04 in fees and R\$66,178.31 in expenses, which have been fully paid.

14. These amounts generally reflect, and are determined primarily on the basis of, the hours worked by Chediak attorneys, legal assistants, and other support personnel and the hourly rates in effect at the time the services were rendered.

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

d. **Exhibit D:** The Certification of Rodrigo F. V. Alcalde, as required by Section A.1 of the SEC Fee Guidelines.

II. SERVICES RENDERED BY CHEDIK DURING THE FIRST APPLICATION PERIOD

18. In accordance with Section D.3 of the SEC Billing Guidelines, Chediak segregated its time during the First Application Period into two time codes. Narrative summaries of these activity categories follow.

19. Under Case Administration, Chediak has performed works regarding the implementation of the settlement agreement executed in the execution procedure, and joint work with Leite, Tosto e Barros Advogados, preparing and reviewing applications to the court, and attending hearings and ex parte hearings. Chediak negotiated the usufruct deed of the tailings tank, which is part of the settlement agreement.

20. The defendant in the execution procedure tried to obstruct the moving of the tailings to a property leased by West Ventures, LLC subsidiary in Brazil, arguing breach of the settlement and that the processing of the tailings outside the property where the defendant's activities are would facilitate future breaches of the agreement by West Ventures, LLC. The defendant has also imposed several obstacles to the implementation of the settlement agreement, such as unreasonable delays in complying with its obligations, backtracking obligations, etc. Chediak and Leite, Tosto e Barros Advogados prepared a motion for an order for allowing West Venture, LLC to move the tailings to the leased property for processing. The court granted the application on June 1st, 2017, appointing a trustee to monitor the compliance with the settlement agreement and imposing a daily penalty for the defendant in case of disobedience.

21. Under Business Operation, Chediak has provided legal counsel and assisted West Ventures, LLC in activities related to the operation of the tailings process activities. Chediak

has assisted the acquisition of a local corporation who was appointed by West Ventures, LLC as the beneficiary of the usufruct. Chediak reviewed and negotiated lease contracts of the property where the processing plant will be built, and negotiated other related service contracts.

22. Chediak has also assisted JDS in preparing and reviewing certain legal documents regarding the application for import and operation licenses for the processing plant.

III. EXPLANATION OF EXPENSES AND RELATED POLICIES

20. Chediak seeks reimbursement of its out-of-pocket costs in the amount of \$1,431.76. Exhibit C includes an explanation of these expenses. Chediak's expenses are limited to fees incurred in the reproduction of documents, fees incurred in obtaining certified copies and notarization of signatures for applying for licenses and permits, mailing fees, and travel expenses. Chediak will retain the documentation supporting these expenses for a period of seven years in accordance with the SEC Receivership Billing Instructions.

21. With respect to all expenses, Chediak seeks reimbursement only for its actual costs of filing and court reporting fees, postage and delivery fees. Chediak has not included in any request for expense reimbursement the amortization of the cost of any investment, equipment or capital outlay.

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

23. Chediak 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. 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).

Under these standards Chediak has adequately demonstrated that the amount of fees requested is appropriate. Chediak has defended West Ventures, LLC rights agreed in the settlement agreement and has assisted it in the pre-operational activities for the processing of the tailings. The benefit to investors, though not quantifiable at this early stage at the Receivership, will become quantifiable as the case proceeds and the processing plant starts its operation.

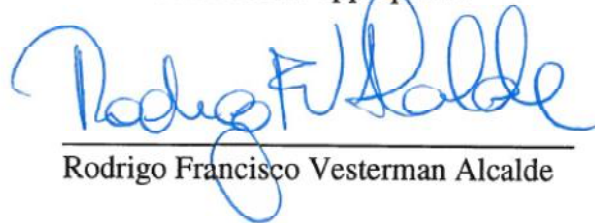
This is especially important in view the amount of gold ore that is estimated to be mined in the 10 years of processing the tailings.

Based on the foregoing, we respectfully submit that the compensation sought by Chediak is wholly warranted.

V. CONCLUSION

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

- a. grant interim approval of Chediak's compensation in the amount of \$13,741; and
- b. grant interim approval of Chediak request for reimbursement of its expenses in the amount of \$1,431,76; and
- c. order the Receivership Entities to pay within ten (10) business days from available case the approved fees of Chediak in the amounts set forth herein and reimburse Chediak for its approved expenses; and
- d. grant such other relief as the Court deems appropriate.



Rodrigo Francisco Vesterman Alcalde

Counsel to Bart M. Schwartz, Receiver
Chediak, Lopes da Costa, Cristofaro,
Menezes Côrtes, Rennó Advogados
Av. Pres. Juscelino Kubitschek, 1600, 13th
floor
Sao Paulo, SP, 04543-000
+55 11 4097-2001

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

Exhibit B

Total hours billed and total amount of billing per person

Name	Position	Total hours billed	Billing rate	Total amount billed
Carlos Steiner	Senior Partner	17.3	470	\$8,131
Cristina Sumar	Associate	1	160	\$160
João Sampaio	Trainee	2	100	\$200
Juliana Akaishi	Partner	11.9	350	\$4,165
Rodrigo Alcalde	Partner	3.1	350	\$1,085

Total

35.3

\$13,741

Exhibit C

Exhibit C - Expenses

11/01/2017	JMA	Postage service	Expenses with postal services, re documents requested by JDS, receipt No. W405743669BR.	\$	8.93
08/03/2017	CCS	Travel expenses	Hotel for Carlos Steiner in [REDACTED], on 03/09/2017.	\$	87.57
08/03/2017	CCS	Travel expenses	Taxi expenses re mediation hearing on March 9th, receipt No. 95053930	\$	11.15
09/03/2017	CCS	Travel expenses	Flight ticket to attend mediation hearing on March 9th (957-2143335905 or JDEF9V)	\$	441.45
09/03/2017	CCS	Travel expenses	Taxi expenses re mediation hearing on March 9th, receipt No. 95053930	\$	32.80
19/04/2017	GBG	Photocopying	Certified copies, receipt No. 864429	\$	33.81
12/05/2017	CCS	Travel expenses	Flight ticket to attend ex parte with judge (957-2146858118 or Q9QE4P)	\$	813.30
23/05/2017	JMA	Photocopying	Expenses with notary	\$	2.75
				\$	1,431.76

Exhibit C - Fees

Date	Timekeeper	Position	Description	hours	rate	total
05/01/2017	Juliana Akaishi	Partner	Business operations	0.5	350	175
05/01/2017	Cristina Sumar	Associate	Business operations	1	160	160
09/01/2017	Juliana Akaishi	Partner	Business operations	0.3	350	105
13/01/2017	Juliana Akaishi	Partner	Business operations	0.5	350	175
24/03/2017	Rodrigo Alcalde	Partner	Business operations	0.3	350	105
17/04/2017	Juliana Akaishi	Partner	Business operations	0.5	350	175
16/05/2017	Juliana Akaishi	Partner	Business operations	0.5	350	175
19/05/2017	Juliana Akaishi	Partner	Business operations	0.2	350	70
24/02/2017	Juliana Akaishi	Partner	Case administration	0.3	350	105
03/03/2017	Juliana Akaishi	Partner	Case administration	0.3	350	105
06/03/2017	Carlos Steiner	Senior Partner	Case administration	0.3	470	141
09/03/2017	Carlos Steiner	Senior Partner	Case administration	8	470	3760
09/03/2017	Juliana Akaishi	Partner	Case administration	0.3	350	105
16/03/2017	Juliana Akaishi	Partner	Case administration	1	350	350
16/03/2017	Carlos Steiner	Senior Partner	Case administration	1	470	470
16/03/2017	Rodrigo Alcalde	Partner	Case administration	1	350	350
30/03/2017	João Sampaio	Trainee	Case administration	2	100	200
30/03/2017	Juliana Akaishi	Partner	Case administration	0.7	350	245
31/03/2017	Juliana Akaishi	Partner	Case administration	0.5	350	175
04/04/2017	Juliana Akaishi	Partner	Case administration	1.3	350	455
04/04/2017	Rodrigo Alcalde	Partner	Case administration	0.3	350	105
05/04/2017	Juliana Akaishi	Partner	Case administration	2.5	350	875
06/04/2017	Juliana Akaishi	Partner	Case administration	1.5	350	525
06/04/2017	Rodrigo Alcalde	Partner	Case administration	0.3	350	105
10/04/2017	Rodrigo Alcalde	Partner	Case administration	1	350	350

Telephone call with Elliot Bertram regarding [REDACTED]

Analysis of e-mail and services agreement with company to carry out dam construction [REDACTED]

Analysis of documents sent by Elliot Bertram regarding [REDACTED] Telephone call with Elliot Bertram

Review of [REDACTED]

Conference call with RSM Brazil regarding the provision of accountancy services for [REDACTED]

Emails exchanged regarding permit application

Emails exchanged with Luiz Felipe Weissheimer and arrangements regarding documents required by JDS

Telephone call with Elliot Bertram regarding documents requested by JDS

Telephone call with Elliot Bertram regarding execution procedure

Conference call with Elliot Bertram, regarding mediation hearing in [REDACTED] on March 9th

Conference call with Elliot Bertram, regarding mediation hearing in [REDACTED] on March 9th

Trip to [REDACTED] to attend mediation hearing and for ex parte with judge [REDACTED]

Telephone calls with Elliot Bertram, regarding hearing in [REDACTED]

Meeting with Elliot Bertram, regarding execution procedure

Meeting with Elliot Bertram

Meeting with Chediak team and Elliot Bertram

Translation of the petition and decision on Lawsuit no 47340-77 2013 811 0041

Analysis of court files and conference call with Leite e Tosto, regarding [REDACTED]

Telephone call with Elliot Bertram, regarding [REDACTED]

Understandings with Rodrigo Alcaide (0 3) Telephone call with Elliot Bertram (0 2) Analysis of documents provided (0:5) Telephone call with Caio Radicchi (0 3)

Conference call with Juliana Akaishi and Carlos Fabbri (from Leite e Tosto Advogados) regarding drafting of petition responding [REDACTED] before the Court of [REDACTED]

Telephone call with Elliot Bertram Analysis of documents and review of petition in the Execution Procedure No [REDACTED]

Telephone call with Elliot Bertram Conference call with Leite e Tosto Advogados Review of petition in the Execution Procedure No [REDACTED]

Conference call with Juliana Akaishi and Carlos Fabbri (from Leite e Tosto Advogados) regarding the final version of the petition to be filed before the Court of [REDACTED]

Conference call with Elliot Bertram and Chediak team with Daniel Burnstein regarding execution procedure

10/04/2017	Juliana Akaishi	Partner	Case administration	Conference call with client and Daniel Burnstein	1	350	350
28/04/2017	Rodrigo Alcalde	Partner	Case administration	Understandings by phone with Flavio Maldonado concerning the scheduling of Carlos Steiner and Leite and Tosto team to speak with the judge responsible for West Ventures execution against [REDACTED]	0 2	70	350
12/05/2017	Carlos Steiner	Senior Partner	Case administration	Trip to [REDACTED] to meet the judge in chambers	8	3760	470
					35 3	13741	

Exhibit D

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

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

Defendants. :

----- X
**CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION OF CHEDIAK,
LOPES DA COSTA, CRISTOFARO, MENEZES CÔRTEZ, RENNÓ ADVOGADOS FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES INCURRED FROM DECEMBER 19, 2016 THROUGH MAY 31, 2017**

I, Rodrigo Francisco Vesterman Alcalde (the "Certifying Professional"), hereby certify that Chediak, Lopes da Costa, Cristofaro, Menezes Côrtes, Rennó Advogados ("Chediak") has designated me as the Certifying Professional with respect to the Certification required by Section A of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission ("SEC Billing Guidelines") and further certify that:

1. I am an attorney licensed to practice law in Brazil and am a partner at Chediak.

2. I have read the First Application of Chediak for Allowance of Compensation and Reimbursement of Expenses Incurred from January 1st, 2017 Through May 31, 2017 ("First Fee Application").

3. To the Best of my knowledge, information and belief formed after

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 Chediak's rates listed therein, and all such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

5. Chediak has not included in the amounts for which expense reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay.

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

Dated: São Paulo, SP. Brazil

June 13, 2017



Rodrigo Francisco Vesterman Alcade

Counsel to Bart M. Schwartz, Receiver
Chediak, Lopes da Costa, Cristofaro,
Menezes Côrtes, Rennó Advogados
Av. Pres. Juscelino Kubitschek, 1600, 13th
floor
Sao Paulo, SP, 04543-000
+55 11 4097-2001

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

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

Defendants. :

----- X

**SUPPLEMENTAL CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION
OF CHEDIK FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES INCURRED FROM DECEMBER 19, 2016 THROUGH MAY 31, 2017**

I, Rodrigo Francisco Vesterman Alcalde (the “Certifying Professional”), hereby certify that Chediak, Lopes da Costa, Cristofaro, Menezes Côrtes, Rennó Advogados (“Chediak”) has designated me as the Certifying Professional with respect to the Receiver’s Application for an Order Authorizing the Retention and Payment of Limited Scope Legal Professionals. I make this supplemental certification regarding the retention of Chediak and hereby declare:

1. I am an attorney licensed to practice law in Brazil, I am a Chediak partner.
2. Chediak maintains records of all its clients, the matter on which it represents its clients, and the other parties that have substantial roles in such matters. Chediak conducted a conflict check in connection with its retention by Bart M. Schwartz, the Court-appointed Receiver for Platinum Partners Credit Opportunities Master Fund, LP and certain related entities (the “Receivership Entities”).

3. To the best of my knowledge, information and belief formed after reasonably inquiry into its records described above, there are no relationships with current or prior clients that create actual or potential conflicts that would prevent Chediak from representing the Receiver and the Receivership Entities.

4. Chediak has conducted a review of its fees previously billed to the Receivership Entities and its portfolio companies. Except for the fees and expenses under this application, Chediak is not owed any fees.

5. To the best of my knowledge, no members of Chediak are subject to disciplinary actions in any court.

6. There is no agreement of any nature, [other than the partnership agreement of Chediak, as to the sharing of any compensation to be paid to Chediak].

Dated: São Paulo, SP

June 13, 2017



Rodrigo Francisco Vesterman Alcalde

Exhibit 16

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

Defendants. :

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

**FIRST APPLICATION OF [LAW
FIRM] FOR ALLOWANCE OF
COMPENSATION AND
REIMBURSEMENT OF
EXPENSES INCURRED FROM
DECEMBER 19, 2016 THROUGH
MARCH 31, 2017**

----- X
LEITE, TOSTO E BARROS ADVOGADOS, as proposed 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 Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 through May 31, 2017 ("First Interim Application"). LEITE, TOSTO E BARROS ADVOGADOS requests interim approval of US\$ 3,896.78 in fees and reimbursement of US\$ 2,021.30 in expenses for December 19, 2016 through May 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 [LAW FIRM] professionals performed under each task code in accordance with Section D of the SEC Receivership Billing Instructions.

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Attorney Work Product


Section III summarizes the expenses for which [LAW FIRM] seeks reimbursement and the procedures and policies adopted by [LAW FIRM] 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 

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[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).

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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 LLP ("Cooley"). The Receiver and professionals at Guidepost and Cooley conducted a review of the matters in which the Receivership Entities and their portfolio companies were using counsel, and explored whether and to what extent ongoing representation was needed to protect Receivership assets. As a result of this review, the Receiver instructed LEITE, TOSTO E BARROS ADVOGADOS to continue to provide work representing the Receivership Entities on the understanding that approval for LEITE, TOSTO E BARROS ADVOGADOS'S retention would be sought *nunc pro tunc*.

8. LEITE, TOSTO E BARROS ADVOGADOS is comprised of approximately 200 attorneys. LEITE, TOSTO E BARROS ADVOGADOS attorneys have experience in a variety of fields relevant to this action. The LEITE, TOSTO E BARROS

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ADVOGADOS attorneys who have been advising the Receiver have considerable knowledge and experience in these fields.

9. LEITE, TOSTO E BARROS ADVOGADOS has provided representation to PPCO since SEPTEMBER, 24, 2014. LEITE, TOSTO E BARROS ADVOGADOS continues to represent PPCO and understands that its continued retention is subject to the approval of this Court and the Receiver's accompanying application seeking the retention of multiple law firms and other professionals who have provided representation to Receivership Entities and their portfolio companies, noting that the success fees shall be paid due to the judicial settlement made.

B. Current and Previous Billings

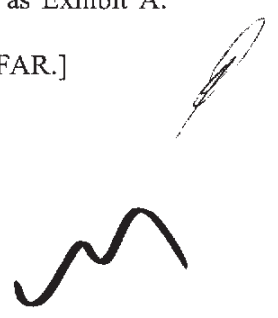
10. In connection with the First Application Period, LEITE, TOSTO E BARROS ADVOGADOS requests interim compensation in the amount of US\$ 3,896.78, and reimbursement of expenses in the amount of US\$ 2,021.30. This is LEITE, TOSTO E BARROS ADVOGADOS first fee application. LEITE, TOSTO E BARROS ADVOGADOS has not submitted a prior request for payment.

11. Since the engagement, until December 2016, LEITE, TOSTO E BARROS ADVOGADOS received the amount of US\$ 66,964,66, and reimbursement of expenses in the amount of US\$ 10,729,84.

12. The latest Standardized Fund Accounting Report ("SFAR") for the period from December 19, 2016 through March 31, 2017 is attached hereto as Exhibit A. [N.B.: this must be the first exhibit to your fee application. We will provide the SFAR.]

C. Exhibits

13. The following exhibits are attached:



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- a. **Exhibit A:** The latest Standardized Fund Accounting Report.
- b. **Exhibit B:** A summary of the total fees billed and hours worked by each LEITE, TOSTO E BARROS ADVOGADOS professional.
- c. **Exhibit C:** All time records of LEITE, TOSTO E BARROS ADVOGADOS professionals, chronologically by listing the activity category as well as a summary of all expenses incurred by LEITE, TOSTO E BARROS ADVOGADOS.
- d. **Exhibit D:** The Certification of [REVIEWING ATTORNEY], as required by Section A.1 of the SEC Fee Guidelines [the information required in the certification is explained in Section A of the SEC Receivership Billing Instructions].

III. EXPLANATION OF EXPENSES AND RELATED POLICIES

14. LEITE, TOSTO E BARROS ADVOGADOS does not seek reimbursement of its out-of-pocket costs.

15. With respect to all expenses seeks reimbursement only for its actual costs of filing and court reporting fees, postage and delivery fees. LEITE, TOSTO E BARROS ADVOGADOS has not included in any request for expense reimbursement the amortization of the cost of any investment, equipment or capital outlay.

16. LEITE, TOSTO E BARROS ADVOGADOS has not charged the Receivership for various reproduction costs and has taken efforts to defray costs to the greatest extent possible.

17. LEITE, TOSTO E BARROS ADVOGADOS 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.

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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..

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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. 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).

Under these standards LEITE, TOSTO E BARROS ADVOGADOS has adequately demonstrated that the amount of fees requested is appropriate.

LEITE, TOSTO E BARROS ADVOGADOS also stands out its efforts in the credit recovery lawsuit, during the last 3 years, where we were able to make a judicial settlement, in which the debtors recognized the due value and gave us the right of gold mining and the tailings tanks. Based on the foregoing, we respectfully submit that the compensation sought by LEITE, TOSTO E BARROS ADVOGADOS is wholly warranted.

V. CONCLUSION

For the reasons set forth above, LEITE, TOSTO E BARROS ADVOGADOS respectfully requests that the Court:

- a. grant interim approval of LEITE, TOSTO E BARROS ADVOGADOS’s compensation in the amount of US\$ 3,896.78; and
- b. grant interim approval of LEITE, TOSTO E BARROS ADVOGADOS’s request for reimbursement of its expenses in the amount of US\$ 2,021.30; and
- c. order the Receivership Entities to pay within ten (10) business days from available case the approved fees of LEITE, TOSTO E BARROS ADVOGADOS in the amounts set forth herein and reimburse LEITE, TOSTO E BARROS ADVOGADOS for its approved expenses; and
- d. grant such other relief as the Court deems appropriate.

Dated: São Paulo, June 14th 2017

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FLÁVIO SALMEN MALDONADO

CARLOS FABBRI D'AVILA

Partners at Leite, Tosto e Barros Advogados,
Brazil, São Paulo,
Rua Dr. Renato Paes de Barros, 1017, 5º
andar
Phone: 55 11 3847-3939
flaviom@tostoadv.com
carlosfd@tostoadv.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
--	----	-----------------------------

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

Leite, Tosto e Barros
ADVOGADOS

Laywer	Date	Time	Hourly rate	Total	Total (US\$)	Descrição da tarefa
Flavio Salmen Maldonado	01/09/2017	10:00:00	R\$ 690,00	R\$ 6.900,00	\$ 2.211,18	Trip to [REDACTED] - Hearing [REDACTED]
Flavio Salmen Maldonado	05/12/2017	08:00:00	R\$ 690,00	R\$ 5.520,00	\$ 1.685,60	Travel to [REDACTED] - meeting with the Judge.
		18:00:00		R\$ 12.420,00	\$ 3.896,78	

Exhibit C



INVOICES

INVOICE DATE	# INVOICE	FEEs	EXPENSES	TOTAL
03/13/2017	0470	\$ -	\$ 478,16	\$ 478,16
04/07/2017	0479	\$ 2.211,18	\$ 478,84	\$ 2.690,02
05/05/2017	0484	\$ -	\$ 232,93	\$ 232,93
06/06/2017	0486	\$ 1.685,60	\$ 831,37	\$ 2.516,97
TOTAL				\$ 5.918,08

Leite, Tosto e Barros
A D V O G A D O S

Professional Legal Fees

Invoice Number: 0470

Date: 03/13/2017

To:
PLATINUM PARTNERS CR OPPOTUNI
WEST VENTURES, LLC
250 West 55th Street, 14th Floor
New York, NY 10019

Subject: Reimbursement.

Total expenses: R\$ 1.500,00 US\$ 478.16

Value payable: R\$ 1.500,00 US\$ 478.16

Due Date: March, 20th 2017.

Conversion Rate: (R\$ 3,137)

Payment Instructions:

IBAN code: BR85 6070 1190 0200 000 00463 832C 1

SWIFT Code: ITAUBRSP

In please Of/ Beneficiary: Leite, Tosto e Barros Advogados Associados

Brazilian Account number: 2000 – 46.383-2

F/O Leite, Tosto e Barros Advogados Associados

CNPJ: 65.515.348/0001-67 (used for Brazilian Account wire transfer).

Please send us a copy of your wire transfer (swift) by e-mail honoratoan@tostoadv.com or fax (5511- 3847 3800).

In case of questions please don't hesitate to contact us at phone number (5511 – 3847-3892/3939).

LEITE, TOSTO E BARROS Advogados Associados

Leite Tosto e Barros Advogados Associados

CNPJ: 65.515.348/0001-67 Insc. Est.: Isenta
 Rua Dr. Renato Paes de Barros,, 1017 5 Andar
 Itaim Bibi São Paulo SP 04530-001
 Telefone: (11) 3847-3939 Telefone/Fax:

**NOTA DE DÉBITO
de Serviço****Número: 00031316****Dt. Emissão: 13/03/2017****DESTINATÁRIO****Cliente: West Ventures, Llc****Endereço:****Município:****CPF/CNPJ:****RG/Insc. Estadual:****UF:****Comp.:****CEP.:****Insc. Municipal:****Código: 147469****Bairro:****FORMA DE PAGAMENTO**

Parcela	Data Vencimento	Valor
1/1	20/03/2017	1.500,00

Apresentamos a Nota de Débito referente às despesas, conforme anexo.
 Pedimos a gentileza de efetuar o pagamento em uma das opções abaixo:
 Boleto Bancário:
 Banco Itaú: Ag. 2000 - C/C 46.383-2
 Bradesco: Ag. 3380 - C/C 83700 - 8
 Caixa Econômica: Ag. 3243 / Op. 003 / Cc. 00000589-9

Valor Total 1.500,00

UM MIL E QUINHENTOS REAIS

Leite, Tosto e Barros
A D V O G A D O S

INVOICE 0470
CLIENT WEST VENTURES, LLC

DATE 03/13/2017

Conversion Rate (R\$ 3,1370)



EXPENSES REPORT

Date	Description	Amounts
10/30/2016	CORRESPONDENT ATTORNEY FEES	\$ 159,39
11/30/2016	CORRESPONDENT ATTORNEY FEES	\$ 159,39
12/30/2016	CORRESPONDENT ATTORNEY FEES	\$ 159,39
		\$ -
TOTAL		\$ 478,16

Leite, Tostoe Barros
ADVOCADOS

PAC – Pagamento para Advogado Correspondente

741441

Nome do Solicitante	Área	Mês de Referência
Setor ADVC	DC1	OUTUBRO
Nome do Advogado Correspondente		Cliente
		WEST VENTURES
Parte Contrária		Nº. do Processo
		47340.77.2013.811.0041
Valor (R\$)	Serviço	
500,00	DILIGENCIA	
Aprovação:		
<div style="display: flex; justify-content: space-between;"><div> _____ Coordenador</div><div> _____ Depto Administrativo</div></div>		
Nº Pasta – Proc _____		
Número da NF do ADVC - 3		
<div style="display: flex; justify-content: space-around;"><div><input type="checkbox"/> Débito LTB</div><div><input checked="" type="checkbox"/> Débito Cliente</div></div>		

DRE: Diligencia
Centros de Custo: DC1
Processo: Proc-155299 Vlr. Aprop : 500,00
Título: 0047340-77.2013.8.11.0041 - XXXXXXXXXX
ME
Cliente Principal: West Ventures, Llc
Contrato/Negociação: PH/14-000405/001
Dest. fatura: West Ventures, Llc
Conta: Caixinha Acima de 100,00
Dt. Cad. : 19/12/2016



00000000000741441

BONILHA & ALMEIDA ADVOGADOS ASSOCIADOS									
HONORÁRIOS: WEST VENTURES LCC (DC 1)									
Parte Contrária	Cliente	Processo	Data Rlz	Comarca	Instituição	Nome da Diligência	Nome do Solicitante	Valor	Centro de Custo
	West Ventures	47340-77-2013.811.0041	Outubro/2016		3ª Vara Cível	protocolos, acompanhamento de recurso, despachos	Carlos Fabbri D'Avila	R\$ 500,00	
TOTAL								R\$ 500,00	

Recebemos de Leite, Toito e Barros Advogados Associados o valor de R\$ 500,00 (quinhentos reais) referente a honorários mensais contratados para realização de diligências nos processos que envolvem como parte contrária

outubro-16


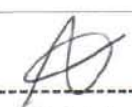
ENCERRADO

07 NOV 2016

Leite, Tosto e Barros
ADVOCADOS

PAC – Pagamento para Advogado Correspondente

744106

Nome do Solicitante	Área	Mês de Referência
Setor ADVC	DC1	NOVEMBRO
Nome do Advogado Correspondente		Cliente
BONILHA & ALMEIDA		WEST VENTURES
Parte Contrária		Nº. do Processo
[REDACTED]		47340.77.2013.811.0041
Valor (R\$)	Serviço	
500,00	DILIGENCIA	
Aprovação:		
<div style="display: flex; justify-content: space-between;"><div> _____ Coordenador</div><div> _____ Depto Administrativo</div></div>		
Nº Pasta – Proc _____		
Número da NF do ADVC - 3 _____		
<div style="display: flex; justify-content: space-around;"><div><input type="checkbox"/> Débito LTB</div><div><input checked="" type="checkbox"/> Débito Cliente</div></div>		

DRE: Diligencia
Centros de Custo: DC1
Processo: Proc-155299 Vlr. Aprop : 500,00
Título: 0047340-77.2013.8.11.0041 - [REDACTED]

Cliente Principal: West Ventures, Llc
Contrato/Negociação: PH/14-000405/001
Dest. fatura: West Ventures, Llc
Conta: Caixinha Acima de 100,00
Dt. Cad.: 12/01/2017



00000000000744106

BONILHA & ALMEIDA ADVOGADOS ASSOCIADOS

Nº RECIBO 3

HONORÁRIOS: WEST VENTURES LCC (DC 1)

Parte Contrária	Cliente	Processo	Data Riz	Comarca	Instituição	Nome da Diligência	Nome do Solicitante	Valor	Centro de Custo
	West Ventures	47340-77.2013.811.0041	Novembro/2016		3ª Vara Cível	protocolos, acompanhamento de recurso, despachos	Carlos Fabbri D'Avila	R\$ 500,00	
TOTAL								R\$ 500,00	R\$ 500,00

Recebemos de Leite, Tosto e Barros Advogados Associados o valor de R\$ 500,00 (quinhentos reais) referente a honorários mensal

novembro-16

Proc. 155299

07 DEZ. 2016

ANCIANO

Leite.Tosto e Barros
ADVOCADOS

VER
GERA NOTA

PAC – Pagamento para Advogado Correspondente

749625

Nome do Solicitante	Área	Mês de Referência
Setor ADVC	DC1	DEZEMBRO
Nome do Advogado Correspondente		Cliente
		WEST VENTURES
Parte Contrária		Nº. do Processo
		47340-77.2013.8.11.0041
Valor (R\$)	Serviço	
500,00	DILIGENCIA	
Aprovação: Carlos Fabbr D' Avila OAB/SP 206.605		
Coordenador		Depto Administrativo
Nº Pasta – Proc _____		
Número da NF do ADVC - 3		
<input type="checkbox"/> Débito LTB <input checked="" type="checkbox"/> Débito Cliente		

DRE: Diligencia
Centros de Custo: DC1
Processo: Proc-155299 Vlr. Aprop : 500,00
Título: 0047340-77.2013.8.11.0041 - ME
Cliente Principal: West Ventures, Llc
Contrato/Negociação: PH/14-000405/001
Dest. fatura: West Ventures, Llc
Conta: Caixa Acima de 100,00
Dt. Cad. : 16/02/2017



00000000000749625

BONILHA & ALMEIDA ADVOGADOS ASSOCIADOS						
HONORÁRIOS: WEST VENTURES LCC (DC 1)						
Parte Contrária	Cliente	Processo	Data R/z	Comarca	Instituição	Nome da Diligência
[REDACTED]	West Ventures	47340-77.2013.811.0041	Dezembro/2016	[REDACTED]	3ª Vara Cível	protocolos, acompanhamento de recurso, despachos
						Nome do Solicitante
						Carlos Fabbri D'Ávila
						155299
						Valor
						contratação mensal
						Centro de Custo
						R\$ 500,00
						TOTAL

DEA Nº RECIBO 3

Recebemos de Leite, Tosto e Barros Advogados Associados o valor de R\$ 500,00 (quinhentos reais) referente a honorários mensal contratados para realização de diligências nos processos que envolvam como parte contrária [REDACTED] dezembro-16

* honorários mensal contratados

LANGAID 21 DEZ. 2016



Professional Legal Fees

Invoice Number: 0479

Date: 04/07/2017

To:
PLATINUM PARTNERS CR OPPOTUNI
WEST VENTURES, LLC
250 West 55th Street, 14th Floor
New York, NY 10019

Subject: Legal services rendered from December 16th 2016 to March 24th, 2017, and expenses. Enclosing our time detailed working hours.

Total Fees:	R\$ 6.900,00	(+) USD 2,211.18
Total Expenses:	R\$ 1.494,23	(+) USD 478.84
<u>Value payable:</u>	<u>R\$ 8.394,23</u>	<u>(=) USD 2,690.02</u>

Conversion Rate (R\$ 3,1205)

Due Date: April, 14th 2017.

Payment Instructions:

IBAN code: BR85 6070 1190 0200 000 00463 832C 1

SWIFT Code: ITAUBRSP

In please Of/ Beneficiary: Leite, Tosto e Barros Advogados Associados

Brazilian Account number: 2000 – 46.383-2

F/O Leite, Tosto e Barros Advogados Associados

CNPJ: 65.515.348/0001-67 (used for Brazilian Account wire transfer).

Please send us a copy of your wire transfer (swift) by e-mail honoratoan@tostoadv.com or fax (5511- 3847 3800).

In case of questions please don't hesitate to contact us at phone number (5511 – 3847-3892/3939).

LEITE, TOSTO E BARROS Advogados Associados

Date	Time	Hour value	Total value	Type of task	Description	OBS	Contract number
- Cliente : West Ventures, Llc							
- Titulo da pasta : 0047340-77.2013.8.11.0041							
- Participante : Flavio Salmen Maldonado							
09/01/2017	10:00:00	R\$ 690,00	R\$ 6.900,00	Viagem	Trip to [REDACTED]	Trip to [REDACTED]	PH/14-000405/001
	10:00:00		R\$ 6.900,00				
	10:00:00		R\$ 6.900,00				
	10:00:00		R\$ 6.900,00				
	10:00:00		R\$ 6.900,00				

Leite Tosto e Barros Advogados Associados

CNPJ: 65.515.348/0001-67 Insc.Est.: Isenta
 Rua Dr. Renato Paes de Barros,, 1017 5 Andar
 Itaim Bibi São Paulo SP 04530-001
 Telefone: (11) 3847-3939 Telefone/Fax:

NOTA DE DÉBITO**de Serviço****Número: 00031613****Dt. Emissão: 07/04/2017****DESTINATÁRIO****Cliente: West Ventures, Llc****Código: 147469****Endereço:****Bairro:****Município:****UF:****Comp.:****CEP.:****CPF/CNPJ:****RG/Insc.Estadual:****Insc. Municipal:****FORMA DE PAGAMENTO**

Parcela	Data Vencimento	Valor
1/1	14/04/2017	1.494,23

Apresentamos a Nota de Débito referente às despesas, conforme anexo.

Pedimos a gentileza de efetuar o pagamento em uma das opções abaixo:

Boleto Bancário:

Banco Itaú: Ag. 2000 - C/C 46.383-2

Bradesco: Ag. 3380 - C/C 83700 - 8

Caixa Econômica: Ag. 3243 / Op. 003 / Cc. 00000589-9

Valor Total**1.494,23**

UM MIL, QUATROCENTOS E NOVENTA E QUATRO REAIS E VINTE E TRES CENTAVOS

Leite, Tosto e Barros
A D V O G A D O S

INVOICE
CLIENT

0479
WEST VENTURES, LLC

DATE 04/07/2017

Conversion Rate (R\$ 3,1205)

EXPENSES REPORT

Date	Description	Amounts
01/30/2017	CORRESPONDENT ATTORNEY FEES	\$ 160,23
03/08/2017	AIRPLANE TICKET	\$ 182,08
03/08/2017	UBER	\$ 22,93
03/08/2017	MEAL EXPENSES	\$ 11,22
03/08/2017	TAXI	\$ 19,87
03/09/2017	MEAL EXPENSES	\$ 35,09
03/09/2017	TAXI	\$ 22,75
03/10/2017	TAXI	\$ 24,68
		\$ -
TOTAL		\$ 478,84

Leite Tosto Barros
ADVOCADOS

PAC – Pagamento para Advogado Correspondente

453647

Nome do Solicitante	Área	Mês de Referência
Setor ADVC	DC1	JANEIRO
Nome do Advogado Correspondente		Cliente
		WEST VENTURES
Parte Contrária		Nº. do Processo
		47340.77.2013.811.0041
Valor (R\$)	Serviço	
500,00	DILIGENCIA	
Aprovação:		
 Carlos Fabiano Coordenador, Avil: CAB/SP 206.605		 Depto Administrativo
Nº Pasta – Proc _____		
Número da NF do ADVC - 3		
<input type="checkbox"/> Débito LTB <input checked="" type="checkbox"/> Débito Cliente		

DRE: Diligencia
Centros de Custo: DC1
Processo: Proc-155299 Vlr. Aprop : 500,00
Título: 0047340-77.2013.8.11.0041 -

Cliente Principal: West Ventures, Llc
Contrato/Negociação: PH/14-000405/001
Dest. fatura: West Ventures, Llc
Conta: Caixinha Acima de 100,00
Dt. Cad. : 14/03/2017



00000000000753647

BONILHA & ALMEIDA ADVOGADOS ASSOCIADOS									
HONORÁRIOS: WEST VENTURES LCC (DC 1)									
Parte Contrária	Cliente	Processo	Data Rlz	Comarca	Instituição	Nome da Diligência	Nome do Solicitante	Valor	Centro de Custo
	West Ventures	47340-77.2013.811.0041	Janeiro 2017	Cuiabá	3ª Vara Cível	protocolos, acompanhamento de recurso, despachos	Carlos Fabbri D'Avila	contratação mensal	
TOTAL									R\$ 500,00

Nº RECIBO	3
-----------	---

Recebemos de Leite, Tusto e Barros Advogados Associados o valor de R\$ 500,00 (quinhentos reais) referente a honorários mensal contratados para realização de diligências nos processos que envolvam como parte contrária

janeiro-17

ANEXADO

07 FEV 2017



ROTEIRO DA VIAGEM

Leite Tosto Barros


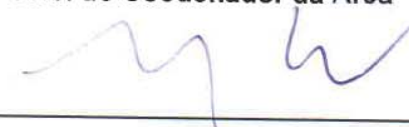

752181

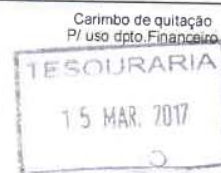
	FLAVIO SALMEN MALDONADO	OS: 960
Agência: GWA Turismo Empresa: / West Ventures, Llc Centro de Custo: DIR24 - DIR24 (100,00%) Viajante De Emissão: FLAVIO SALMEN MALDONADO		Solicitante: JOSIANE VIEIRA CHAVENCO Emissor: May Myamura
Observações: Audiência. Pasta 155299		

	Cumbica - Cuiaba:	Localizador: 5BB3B7	Bilhete: 2472428608313
Cia:	Nº Voo:	Classe:	Assento:
	6386	K	-
Classe Reserva:	Origem / Destino:	Partida / Chegada:	
Econômica	Cumbica (GRU)	08/03 17:30	
Escalas: 0		08/03 19:00	
Observação: Terminal de Embarque: 2		Pagamento: 1.VISA	
Emissão: 06/mar/2017		Total: R\$ 568,18	

	Informações:
<ul style="list-style-type: none"> - Para viagens nacionais, apresentar cédula de identidade ou CNH original com foto. - Para viagens internacionais, verificar se o país a ser visitado exige passaporte, vacina ou visto de entrada. - Para visualizar as informações sobre vistos e vacinas: clique aqui - Para visualizar informações sobre o país de destino: clique aqui - A apresentação para embarque deve ocorrer com 2 horas de antecedência para voos domésticos e 3 horas para voos internacionais, lembrando que o terminal de embarque está sujeito a alteração. - Recomendamos que consulte a sua cia aérea para condições e regras de embarque. 	

Maria Aparecida Polissari
ADM

Movimento de Caixa - Saída		<div>06/2017 Taxi/Uber</div> <div>Centros de Custo: DIR24 - Flavio Maldonado</div> <div>Processo: Proc-155299 Vir. Aprop : 71,55</div> <div>Título: 0047340-77.2013.8.11.0041 - [REDACTED]</div>	
Tipo: Adiantamento () Reembolso (x) Pagamento ()		<div>Cliente Principal: West Ventures, Llc</div> <div>Contrato/Negociação: PH/14-000405/001</div> <div>Dest. fatura: West Ventures, Llc</div> <div>Conta: Flavio Maldonado (até 100,00)</div> <div>Dt. Cad. 09/03/2017</div>	
CPPRO ID: 752925	Área: DIR24	 00000000000752925	
Data: 08 / 03 / 2017			
Tipo de Despesa: Uber			
Solicitante: Flavio Maldonado			
Descrição: Deslocamento de Uber ao aeroporto para viagem de [REDACTED]			
<div> <div>Cliente: West Ventures, Llc.</div> <div> <div>Nº Proc: 0047340 - 77.2013.8.11.0041</div> <div> <div>Parte Contraria: [REDACTED]</div> <div> <div>Nº Pasta: 155299</div> <div>Contrato PH:</div> </div> </div> <div>Centro de Custo do Cliente:</div> </div> <div> <div>Debitar: LTB () Cliente (x)</div> <div>Total Geral - R\$ 71,55</div> </div> </div>			
Ass. do Coodenador da Área	Ass. Compliance	Ass. Dir. Financeira	
	Eduardo Zamato Financeiro		
*Obrigatório o preenchimento de todos os campos			



Josiane Vieira Chavenco

De: Flávio Maldonado
Enviado em: quarta-feira, 8 de março de 2017 17:02
Para: Josi
Assunto: EN: Sua viagem de quarta-feira à tarde com a Uber
Anexos: map_d500729c-6fbd-43d3-9907-696c03806669.png

Josi
Por favor lanca na West.
Obrigado

Enviado do meu smartphone Sony Xperia™

----- Mensagem Original -----

Assunto: Sua viagem de quarta-feira à tarde com a Uber
Enviado: 8 de mar de 2017 3:57 PM
De: Recibos da Uber <uber.brasil@uber.com>
Para: flaviom@tostoadv.com
Cc:



R\$71,55

Obrigado por escolher a Uber, Flavio

8 de março de 2017 | uberX



14:47 | R. Dr. Renato Paes de Barros, 1017 - Itaim Bibi, São Paulo - SP, 04530-001, Brazil

15:55 | R. Interna do Aeroporto Internacional de Guarulhos, 34 - Aeroporto, Guarulhos - SP, Brazil





Você viajou com Adilson

33.54

Quilômetros

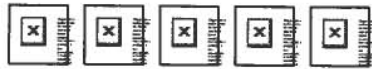
01:08:04

Duração

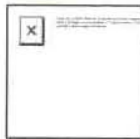
uberX

Carro

Avalie seu
motorista



O preço da viagem inclui o valor da viagem e custo fixo (R\$ 0,75).



O preço de serviço não inclui taxas que possam ser cobradas pelo seu banco. Entre em contato diretamente com o seu banco para mais informações.

Seu preço



Preço da viagem

68,20



Subtotal

R\$68,20

Regulação Municipal (?)

3,35




COBRADO

R\$71,55

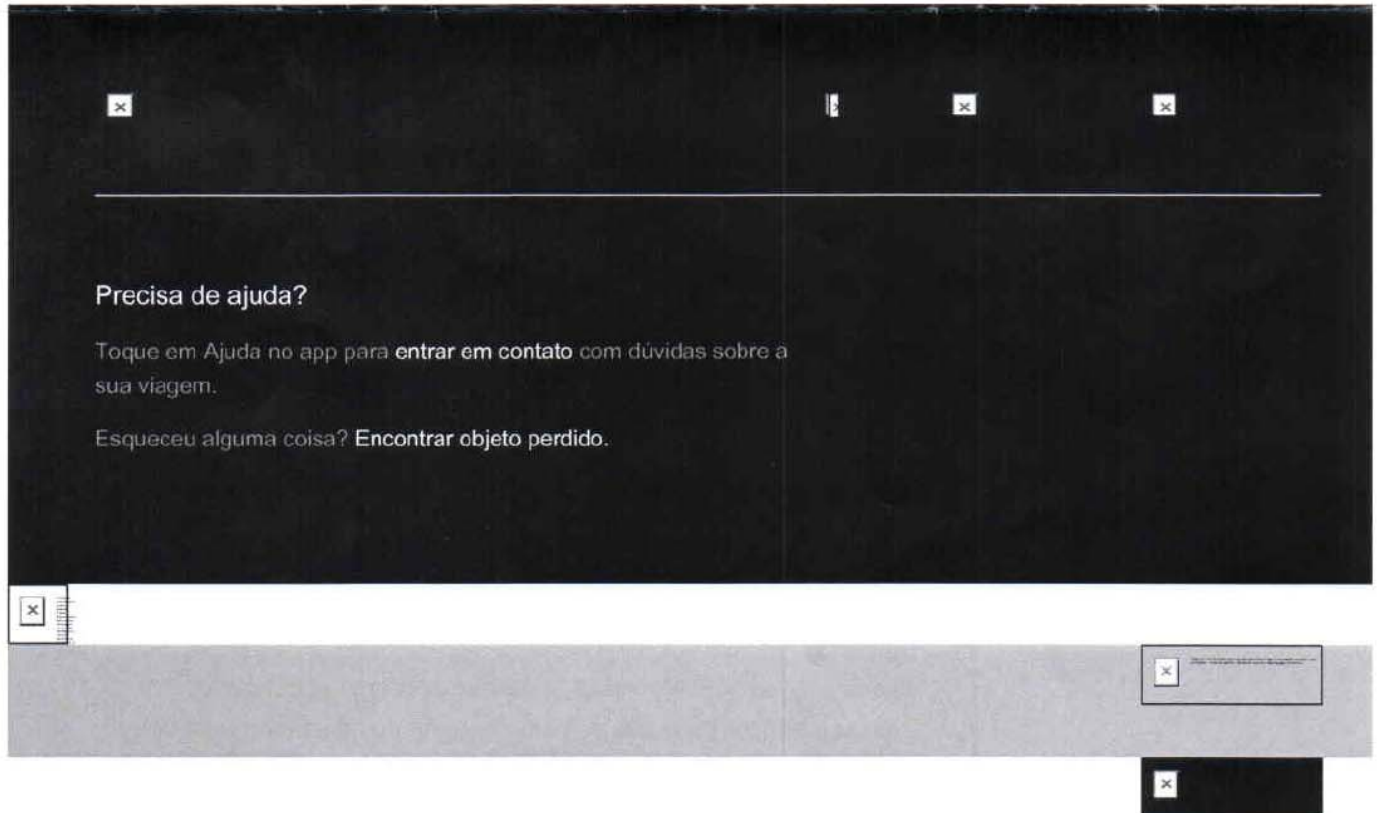
 Personal **** 4958



Para mais informações, [acesse a página da sua viagem](#)

 Convide seus amigos e familiares. Envie descontos para seus amigos experimentarem a Uber. Você ganhará R\$10 de desconto em cada uma de suas próximas 2 viagens quando eles começarem a viajar.

Compartilhe o código: y3tsc3cue



R\$71,55

Obrigado por escolher a Uber, Flavio

8 de março de 2017 | uberX



14:47 | R. Dr. Renato Paes de Barros, 1017 - Itaim Bibi, São Paulo - SP, 04530-001, Brazil

15:55 | R. Interna do Aeroporto Internacional de Guarulhos, 34 - Aeroporto, Guarulhos - SP, Brazil



Você viajou com Adilson

33.54

Quilômetros

01:08:04

Duração

uberX

Carro

Avalie seu
motorista



O preço da viagem inclui o valor da viagem e custo fixo (R\$ 0,75).



O preço de serviço não inclui taxas que possam ser cobradas pelo seu banco. Entre em contato diretamente com o seu banco para mais informações.

Seu preço



Preço da viagem

68,20



Subtotal

R\$68,20

Regulação Municipal (?)

3,35



COBRADO

R\$71,55



Personal 4958



Para mais informações, [acesse a página da sua viagem](#)



Convide seus amigos e familiares. Envie descontos para seus amigos experimentarem a Uber. Você ganhará R\$10 de desconto em cada uma de suas próximas 2 viagens quando eles começarem a viajar.

Compartilhe o código: y3tscc3cue

Processo: Proc-155299 Vl. Aprop : 35,00
Título: 0047340-77.2013.8.11.0041 -Cliente Principal: West Ventures, Llc
Contrato/Negociação: PH/14-000405/001
Dest. fatura: West Ventures, Llc
Conta: Flavio Maldonado (Acima de 100,00)
Dt. Cad. : 16/03/2017

000000000000754097

Movimento de Caixa - Saída

Tipo: Adiantamento () Reembolso (+) Pagamento ()

CPPRO ID: 754097

Área: Div 24

Data: 08 / 03 / 2017

Tipo de Despesa: Refeição

Solicitante: Flavio Maldonado

Descrição: Refeição em viagem à

Cliente: West Ventures, Llc.

Nº Proc: 0047340 - 77.2013.8.11.0041

Parte Contraria:

Nº Pasta: 155299

Contrato PH:

Centro de Custo do Cliente:

Carimbo de quitação
P/ uso dpto.Financeiro

Debitar: LTB () Cliente (x)

Total Geral - R\$ 35,00

Ass. do Coodenador da Área

Ass. Compliance



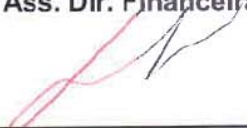
Ass. Dir. Financeira

Eduardo Zamato
Financeiro

*Obrigatório o preenchimento de todos os campos

GR S/A
RODOVIA HELIO SCHMIDT, S/N ASA-D
CUMBICA - GUARULHOS - SP
CNPJ: 02.905.110/0116-77
IE: 336.350.928.111
08/03/2017 18:01:46 CCF: 336789 COD: 507710
CUPOM FISCAL
ITEM CODIGO DESCRICAO QTD UN VL UNIT(R\$\$) ST VL ITEM(R\$\$)
1 7110708621 PIZZA PORTUGUESA TUN FT 17,50
TOTAL R\$\$ 17,50
Cartao Debito 17,50
MD-5: 1363e715fd1925fcf6d10d0438ed8e1b
Trib aprox R\$: 0,63 Federal e 0,00 Estadual
Fonte: IBPT
SENHA: 00135
Operador: 000000136120 - 3806 - ELIVANE XAVIE
www.gdhen.com - 55(31)2122-2321
ABSS476B 79LA6EXU 000VILYW 5BCL37D9 7TE316LUNJQL
BEMATECH MP-4000 TH FI ECF-IF
VERSÃO: 01.00.01 ECF: 046 LJ: 0001
00000000PRIRWPEY 08/03/2017 18:02:16
FAB: BE091210100011320877 BR

GR S/A
RODOVIA HELIO SCHIMIDT, S/N ASA-D
CUMBICA - GUARULHOS - SP
CNPJ: 02.905.110/0116-77
IE: 336.350.928.111
08/03/2017 18:07:49 CCF: 336794 CDD: 507718
CUPOM FISCAL
ITEM CODIGO DESCRICAO QTD UN VL UNIT(R\$\$) ST VL ITEM(R\$\$)
1 7170709791 PIZZA FATTA PIOLA SAO PAULO TON TT 17,50
TOTAL R\$\$ 17,50
Cartao Debito
T1=01T03,20%
MD-5: 1363e715fd1925fcf6d10d0438ed8e1b
Trib aprox R\$: 1,19 Federal e 0,00 Estadual
Fonte: IBPT
SENHA: 00140
Operador: 000000136120 - 3806 - ELIVANE XAVIE
www.odhen.com - 55(31)2122-2321
R4XVC6I7 6H+1JFKF EJPPE\$Z C400BIF5 69TBE78FABTK
BEMATECH MP-4000 TH FI ECF-IF
VERSAD: 01.00.01 ECF: 046 LJ: 0001
00000000PRI00VEY 08/03/2017 18:08:19
FAB: BE091210100011320877 BR

Leite, Tostão e Barros Movimento de Caixa - Saída		DRE: DV14. Taxi/Uber Centros de Custo: DIR24 - Flavio Maldonado Processo: Proc-155299 Vlr. Aprop : 62,00 Título: 0047340-77.2013.8.11.0041 - R	
Tipo: Adiantamento () Reembolso (x) Pagamento ()		Cliente Principal: West Ventures, Llc Contrato/Negociação: PH/14-000405/001 Dest. fatura: West Ventures, Llc Conta: Flavio Maldonado (Acima de 100,00) Dt. Cad. : 16/03/2017	
CPPRO ID: 754098	Área: Div 24	 000000000000754098	
Data: 09 / 03 / 2017			
Tipo de Despesa: Jari			
Solicitante: Flavio Maldonado			
Descrição: Deslocamento em viagem à [REDACTED]			
Cliente: West Ventures, Llc.			
Nº Proc: 0047340-77.2013.8.11.0041		Carimbo de quitação P/ uso do: Financeiro 21 MAR 2017	
Parte Contraria [REDACTED]			
Nº Pasta: 155299	Contrato PH:		
Centro de Custo do Cliente:			
Debitar: LTB () Cliente (x)		Total Geral - R\$ 62,00	
Ass. do Coordenador da Área 	Ass. Compliance Eduardo Zamelo Financeiro	Ass. Dir. Financeira 	
*Obrigatório o preenchimento de todos os campos			

Cada aqui

CLIENTE

CONTRATO - SEM EFEITO FISCAL

Ticket: 632216 Data: 08/03/2017 - 20:55

Atendente: LEIA

1 x [REDACTED]

Pagamento: 62,00

0002 - CARTAO DEBITO => 62,00

Cliente: 0000-CONSUMIDOR FINAL

COOPERFORTO SUA OPCAO EM TRANSPORTES

Srs. Clientes, excesso de bagagem será pago diretamente ao motorista.

Leite, Tostão e Barros Advogados		DRE: DV34. Lanches e Refeições Centros de Custo: DIR24 - Flavio Maldonado Processo: Proc-155299 Vlr. Apron : 109,50 Título: 0047340-77.2013.8.11.0041 - [REDACTED]	
Movimento de Caixa - Saída			
Tipo: Adiantamento () Reembolso (x) Pagamento ()			
CPPRO ID: 754100		Área: <i>Dir 24</i>	
Data: <i>09/03/2017</i>			
Tipo de Despesa: <i>Refusão</i>			
Solícitante: <i>Flavio Maldonado</i>			
Descrição: <i>Refusão em viagem</i> [REDACTED]			
Cliente: <i>West Ventures, Llc.</i>			
Nº Proc: <i>0047340 - 77.2013.8.11.0041</i>		Carimbo de quitação P/ uso dep. Financeiro 27 MAR 2017 [REDACTED]	
Parte Contrária: [REDACTED]			
Nº Pasta: <i>155299</i>			
Contrato PH:			
Centro de Custo do Cliente:			
Debitar: LTB () Cliente (x)		Total Geral - R\$ <i>109,50</i>	
Ass. do Coordenador da Área <i>[Signature]</i>		Ass. Dir. Financeira <i>[Signature]</i>	
Ass. Compliance <i>[Signature]</i>		Ass. Compliance <i>[Signature]</i>	
*Obrigatório o preenchimento de todos os campos			

 **M M DI MERLO - ME**
CNPJ 20640034000158
IE 135486386 Tel 3624-8694

DANFE N° 0001 Emissão OffLine-Contingencia
Aguardando Autorização
Amb. Produção Via do Consumidor
Não permite aproveitamento de crédito do ICMS

Pedido: 0001

Nro: 17015 Série 1 Emissão 09/03/2017 12:38:4

Consulte pela Chave de Acesso em
<http://www.sefaz.mt.gov.br/nfce/consultanfce>
Chave de Acesso
51170320640034000158650010000170159000016352

Consumidor
99999999999

Consumidor Final



Produtos	Qtde	Unt	Total
AGUA COM GAS	1	3,75	3,75
CALDO DE PINTADO COPO	2	7,9	15,8
COMPLETO	1	25	25
PIRAPUTANGA ESPECIAL 1	1	50	50
REFRIGERANTE LATA 350 ML	1	5	5


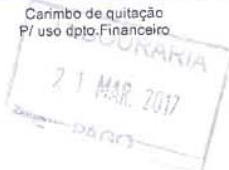
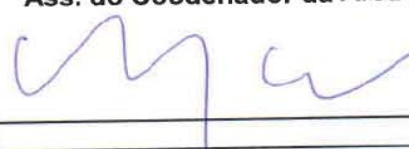
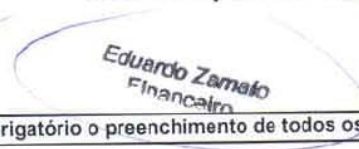

Qtd Total de Itens 5
Outras Despesas R\$ 9,95
Valor Desconto R\$ 0,00
Valor Total R\$ 109,50
Valor Aprox dos Tributos R\$ 4,38

Forma de Pagto	Valor
VISA ELETRON	R\$ 109,50

Protocolo de Autorização

PROCON - Av. Historiador Ruhens de Mendonça,
917, Cuiabá - MT - (65) 3613-8500

(Tacto Sistemas)

Movimento de Caixa - Saída		Centros de Custo: DIR24 - Flavio Maldonado Processo: Proc-155299 Vlr. Apron : 71.00 Título: 0047340-77.2013.8.11.0041 -	
Tipo: Adiantamento () Reembolso (x) Pagamento ()		Cliente Principal: West Ventures, Llc Contrato/Negociação: PH/14-000405/001 Dest. fatura: West Ventures, Llc Conta: Flavio Maldonado (Acima de 100,00) Dt. Cad. : 16/03/2017	
CPPRO ID: 754101	Área: DW 24	 000000000000754101	
Data: 09 / 03 / 2017			
Tipo de Despesa: Sarc			
Solicitante: Flavio Maldonado			
Descrição: Deslocamento em viagem à			
Cliente: West Ventures, Llc.			
N° Proc: 0047340 - 77.2013.8.11.0041		Carimbo de quitação P/ uso dpto.Financeiro 	
Parte Contraria:			
N° Pasta: 155209	Contrato PH:		
Centro de Custo do Cliente:			
Debitar: LTB () Cliente (x)		Total Geral - R\$ 71.00	
Ass. do Coodenador da Área 	Ass. Compliance 	Ass. Dir. Financeira 	
*Obrigatório o preenchimento de todos os campos			

RECIBO

R\$ 24,00

Recebemos de: _____

A importância de: Quatro e Hum Reais

Referente a corrida de taxi

Origem: _____

Destino: _____

Motorista: Beunif Pref: 173 Placa: 0BK-2574

Cuiabá/MT 09 de 03 de 17

Agradecemos a Preferência. _____

Motorista

RECIBO

Recebemos de: _____

A importância de: _____

Referente a corrida de taxi


Origem: _____




Destino: _____ Pref: 12 Placa: OBH 5737

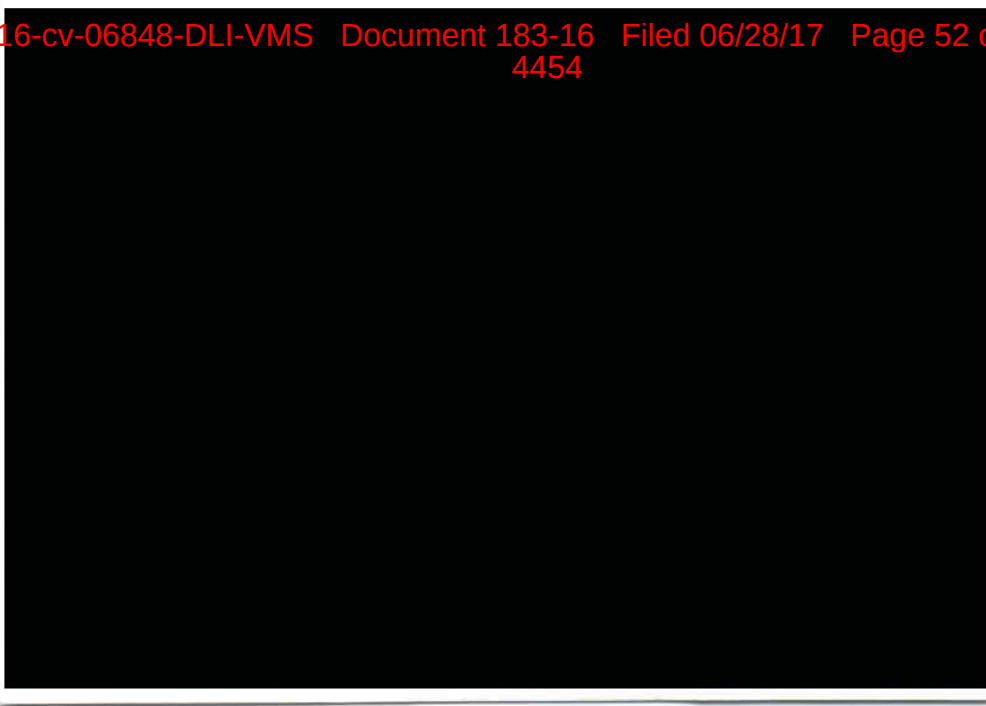
Motorista: Maico de Maico de 2012

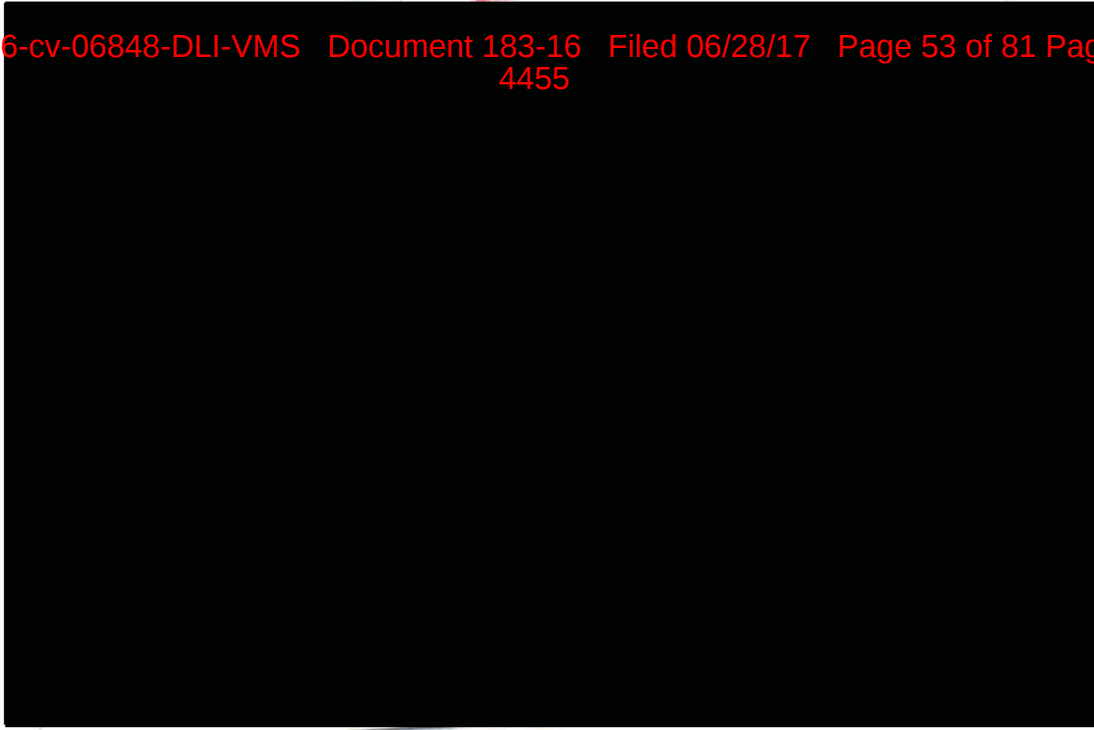
Cuiabá/MT 09

Agradecemos a Preferência.


Motorista

Movimento de Caixa - Saída		
Tipo: Adiantamento () Reembolso (x) Pagamento ()		
CPPRO ID: 754102	Área: 00024	
Data: 10 / 03 / 2017		
Tipo de Despesa: Lare		
Solicitante: Flavio maldonado		
Descrição: Deslocamento em viagem		
Cliente: West Ventures, Llc		
Nº Proc: 0047340 - 77.2013.8.11.0041	<div>Carimbo de quitação P/ uso dpto.Financeiro</div> <div>RESOUBAKIA 21 MAR 2017</div>	
Parte Contraria:		
Nº Pasta: 155299		
Contrato PH:		
Centro de Custo do Cliente:		
Debitar: LTB () Cliente (x)		
Total Geral - R\$ 77,00		
Ass. do Coodenador da Área	Ass. Compliance	Ass. Dir. Financeira
		
*Obrigatório o preenchimento de todos os campos		







Professional Legal Fees

Invoice Number: 0484

Date: 05/05/2017

To:
PLATINUM PARTNERS CR OPPOTUNI
WEST VENTURES, LLC
250 West 55th Street, 14th Floor
New York, NY 10019

Subject: Reimbursement.

Total Expenses: R\$ 738,66 (+) USD 232.93

Value payable: R\$ 738,66 (=) USD 232.93

Conversion Rate (R\$ 3,1711)

Due Date: May, 12th 2017.

Payment Instructions:

IBAN code: BR85 6070 1190 0200 000 00463 832C 1

SWIFT Code: ITAUBRSP

In please Of/ Beneficiary: Leite, Tosto e Barros Advogados Associados

Brazilian Account number: 2000 – 46.383-2

F/O Leite, Tosto e Barros Advogados Associados

CNPJ: 65.515.348/0001-67 (used for Brazilian Account wire transfer).

Please send us a copy of your wire transfer (swift) by e-mail honoratoan@tostoadv.com or fax (5511- 3847 3800).

In case of questions please don't hesitate to contact us at phone number (5511 – 3847-3892/3939).

LEITE, TOSTO E BARROS Advogados Associados

Leite Tosto e Barros Advogados Associados

CNPJ: 65.515.348/0001-67 Insc.Est.: Isenta
 Rua Dr. Renato Paes de Barros,, 1017 5 Andar
 Itaim Bibi São Paulo SP 04530-001
 Telefone: (11) 3847-3939 Telefone/Fax:

NOTA DE DÉBITO**de Serviço****Número: 00031767****Dt. Emissão: 05/05/2017****DESTINATÁRIO****Cliente: West Ventures, Llc****Código: 147469****Endereço:****Comp.:****Bairro:****Município:****UF:****CEP.:****CPF/CNPJ:****RG/Insc. Estadual:****Insc. Municipal:****FORMA DE PAGAMENTO**

Parcela	Data Vencimento	Valor
1/1	12/05/2017	738,66

Apresentamos a Nota de Débito referente às despesas, conforme anexo.

Pedimos a gentileza de efetuar o pagamento em uma das opções abaixo:

Boleto Bancário:

Banco Itaú: Ag. 2000 - C/C 46.383-2

Bradesco: Ag. 3380 - C/C 83700 - 8

Caixa Econômica: Ag. 3243 / Op. 003 / Cc. 00000589-9

Valor Total**738,66**

SETECENTOS E TRINTA E OITO REAIS E SESSENTA E SEIS CENTAVOS

Leite, Tosto e Barros
A D V O G A D O S

INVOICE 0484
CLIENT WEST VENTURES, LLC

DATE 05/05/2017

Conversion Rate (R\$ 3,1711)

EXPENSES REPORT

Date	Description	Amounts
02/30/2017	CORRESPONDENT ATTORNEY FEES	\$ 157,67
03/09/2017	HOTEL EXPENSES	\$ 75,26
		\$ -
TOTAL		\$ 232,93

Leite, Tosto & Barros
A D V O G A D O S

PAC – Pagamento para Advogado Correspondente

Nome do Solicitante	Área	Mês de Referência
Setor ADVC	DC1	FEVEREIRO
Nome do Advogado Correspondente		Cliente
		WEST VENTURES
Parte Contrária		Nº. do Processo
		47340-77.2013.811.0041
Valor (R\$)	Serviço	
500,00	DILIGENCIA	
Aprovação:		
<div style="display: flex; justify-content: space-between;"><div> Coordenador</div><div> Depto Administrativo</div></div>		
Nº Pasta – Proc _____		
Número da NF do ADVC - 04		
<div style="display: flex; justify-content: space-around;"><div><input type="checkbox"/> Débito LTB</div><div><input checked="" type="checkbox"/> Débito Cliente</div></div>		

DRE: Diligencia
Centros de Custo: DC1
Valor Bruto : 500,00
Processo: Proc-155299
Título: 0047340-77.2013.8.11.0041

Cliente Principal: West Ventures, Llc
Contrato/Negociação: PH/14-000405/001
Dest. fatura: West Ventures, Llc
Conta: Caixinha Acima de 100,00



00000000000760800

BONILHA & ALMEIDA ADVOGADOS ASSOCIADOS									
HONORÁRIOS: WEST VENTURES LCC (DC 1)								Nº RECIBO	4
Parte Contrária	Cliente	Processo	Data Rlz	Comarca	Instituição	Nome da Diligência	Nome do Solicitante	Valor	Centro de Custo
	West Ventures	47340-77.2013.811.0041	Fevereiro 2017		3ª Vara Cível	acompanhamento de recurso, protocolos, despachos	Carlos Fabbri D'Avila 1552099	contratação mensal	
TOTAL								R\$ 500,00,00	

Recebemos de Leite, Tosto e Barros Advogados Associados o valor de R\$ 500,00 (quinhentos reais) referente a honorários mensal contratados para realização de diligências nos processos que envolvam como parte contrária

fevereiro-17

* honorários mensal contratados

LANÇADO

08 MAR 2017



30
horas

Comprovante de pagamento de boleto

Dados da conta debitada

Agência/conta: 2000/46383-2

CNPJ: 65.515.348/0001-67

Empresa: LEITE TOS BAR ADVOG
ASSOC S C

Dados do pagamento

Itaú Unibanco S.A.		34191 57684 70063 090354 01607 350004 1 71450000023866
Beneficiário: GWA VIAGENS E TURISMO	CPF/CNPJ do beneficiário: 02.491.984/0001-86	Data de vencimento: 30/04/2017
		Valor do boleto (R\$): 238,66
		(-) Desconto (R\$): 0,00
		(+) Mora/Multa (R\$): 0,00
informações fornecidas pelo pagador:		(=) Valor do pagamento (R\$): 238,66
		Data de pagamento: 02/05/2017
Autenticação mecânica: 9E376A012239A0DCF68BCB84DC3C8AA0F929EC21		

Operação efetuada em 02/05/2017 às 00:00:00 via Sispag, CTRL 599591998000363.



OS 961

760899



GWA TURISMO LTDA

GWA AGENCIA VIAGENS E TURISMO LTDA

CNPJ 02.491.884/0001-86
Rua Baronesa Reusista 116 Cdj. 1314
CEP 04530-002 SAO PAULO, SP, Brasil
Fone 55-11-2196-9300
Fax 55-11-
Home Page: www.gwaturnismo.com.br
E-Mail: gwa1@gwaturnismo.com.br

Emergência
Ista 06314625 Cadastur 26 023532 10 0001-0

FL 1/1

No. Fatura/ Duplicata	Valor Fatura/ Duplicata [R\$]	Data de Emissão	Data de Vencimento	Para uso da inst. Financeira
FT00072414	238,66	10/04/2017	30/04/2017	

Multa de R\$ 4,77 após 30/04/2017

Encargos p/dia de R\$ 2,38 após 30/04/2017

Sacado 02015 - LEITE, TOSTO E BARRÓS ADV. ASSOCIADOS

A/C Depto: WEST VENTURES, LLC - C. Custo: DIR24 - Contato: JOSIANE CHAVENCO

Endereço: R Doutor Renato Paes De Barros, 1017, 5 Andar

Bairro: ITAIM BIBI

Cidade: SAO PAULO

Estado: SP

Cep: 04530-001

Fone(s): 11 3847 3859

Fax:

Cobrança: R Doutor Renato Paes De Barros, 1017, 5 Andar

Bairro: ITAIM BIBI

Cidade: SAO PAULO

Estado: SP

Cep: 04530-001

CNPJ: 05 515 348/0001-67

Inscrição Estadual:

Praça de pagamento: SAO PAULO

Impresso em: 10/04/2017 15:23:41

EXTENSO: Duzentos e Trinta e Oito Reais e Sessenta e Seis Centavos

RECONHECEMOS A EXATIDÃO DESTA DUPLICATA DE SERVIÇOS TURÍSTICOS NA IMPORTÂNCIA ACIMA QUE PAGAREMOS A GWA AGENCIA VIAGENS E TURISMO LTDA, OU A SUA ORDEM NA PRAÇA E VENCIMENTOS INDICADOS.

Aceite: _____ Data: ____/____/____

Nº Requisição	Passageiro	Tipo Emissão Bilhete/VC/OS Saída/Período				Rota/Produto			
Nota Débito	Reserva/SR	Valor Original	Câmbio	Valor	Extras	Tx. Emb.	Tx. Serviço	Taxa DU	Total
Nº Pedido	Observação								
Fornecedor:									
	MALDONADO, FLAVIO	06/03/17	VC00054385	08/03/17 a 09/03/17	Hospedagem Diária 001				
ND00151257	00179403	211,20 [R\$]	1.000000	211,20	27,46	0,00	0,00	0,00	238,66
	DIARIA R\$ 211,20 + 13%								
Solicitante: JOSIANE CHAVENCO									
Total do Fornecedor				211,20	27,46	0,00	0,00	0,00	238,66
***** TOTAL DA FATURA				211,20	27,46	0,00	0,00	0,00	238,66

DRE: DV10. Viagens e Estadas (Deb. Direto)

Centros de Custo: DIR24 - Flavio Maldonado

Valor Bruto : 238,66

Processo: Proc-155299

Título: 0047340-77.2013.8.11.0041 - [REDACTED]

Cliente Principal: West Ventures, LLC

Contrato/Negociação: PH/14-000405/001

Dest. fatura: West Ventures, LLC

Conta: Itaú - 46383-2



000000000000760899

Eduardo Zamolo
Financeiro

Maria Amélia Pereira
ADM

TESOURARIA
02 MAIO 2017
PAGO

760899



TREND FAIR & CONOR OPER DE VIAGENS PROFISSIONAIS LTDA
RUA ROBERT BOSCH, 844 - 11 ANDAR - CEP 01141-010 - SAO PAULO - SP
CNPJ: 68.547.539/0001-60 - TEL: (011) 3123-5995 - FAX: (011) 3258-1386

FATURA DE SERVIÇOS

DE QUALQUER NATUREZA

Nº 1018944611



Série: 2417



Nº DA FATURA	Nº DA RESERVA	DATA DA EMISSÃO	VALOR (R\$)
1018944611	1.717.778.403	07/04/2017	238,66

NOME DO SACADO: [2484]
GWA AGÊNCIA DE VIAGENS E TURISMO LTDA

ENDEREÇO: R. BANDEIRA PAULISTA, 716 - CJ. 21
BAIRRO: ITAIM BIBI TELEFONE: 21969330
CIDADE: SAO PAULO CEP: 04532-002 ESTADO: SP
CNPJ: 02.491.984/0001-86 INSCRIÇÃO ESTADUAL: ISENTA

PERÍODO: 08/03/2017 A 09/03/2017 PAX: FLAVIO MALDONADO
TIPO: SGL - STANDARD

DATA	Dívida (R\$)	Telefone (R\$)	Rest. Fiquemar (R\$)	Outros (R\$)	Tx Turismo (R\$)
08/03/2017	211,20	0,00	0,00	0,00	0,00
09/03/2017	0,00	0,00	0,00	0,00	0,00

211,20	0,00	0,00	0,00	0,00
101 COBRANÇA BANCÁRIA		SUB-TOTAL		R\$ 211,20
PAGAMENTO SOMENTE ATRAVES DE BOLETO		TAXA		R\$ 27,46
DEPÓSITO EM C/C NÃO QUITA O DÉBITO		TOTAL		R\$ 238,66
SOL AGÊNCIA MAYUMI MIYAMURA				
EMITENTE DANIEL VICTOR EBIZERRO				
Emissão Portal Corporativo				
COD. INTERNO: 2484				



ROTEIRO DA VIAGEM

Leite Tosto Barros

760899

	FLAVIO SALMEN MALDONADO	O.S. 961
Agência: GWA Turismo		Solicitante: JOSIANE VIEIRA CHAVENCO
Empresa: Leite, Tosto e Barros Advogados / West Ventures, Llc		
Centro de Custo: DIR24 - DIR24 (100,00%)		
Observações: Audiência. Pasta 155299		

	PAIAGUAS PALACE HOTEL	VOUCHER: 1717778403
Data limite do cancelamento:		06/mar/2017 14:00
Endereço	Telefone	Emissão
		06/mar/2017
		Café da manhã: Sim
		Acompanhante / Tipo Apto
		-
		Individual
Check-In / Check-Out		
		08/mar/2017 14:00
		09/mar/2017 12:00
Observações: (TREND) - SGL STANDARD.		
Pagamento: Faturado - Hospedagem	Diária: BRL 211,20	Outros: BRL 27,46 BRL 0,00
		Total: BRL 238,66

	INFORMAÇÕES
<ul style="list-style-type: none"> - Para viagens nacionais, apresentar cédula de identidade ou CNH original com foto. - Para viagens internacionais, verificar se o país a ser visitado exige passaporte, vacina ou visto de entrada. - Para visualizar as informações sobre vistos e vacinas. http://www.iatatravelcentre.com/passport-visa-health-travel-document-requirements.htm - Para visualizar informações sobre o país de destino. http://www.iatatravelcentre.com/customs-currency-airport-tax-regulations.htm - A apresentação para embarque deve ocorrer com 2 horas de antecedência para voos domésticos e 3 horas para voos internacionais, lembrando que o terminal de embarque está sujeito a alteração. - Recomendamos que consulte a sua cia aérea para condições e regras de embarque. 	



Professional Legal Fees

Invoice Number: 0486

Date: 06/06/2017

To:
PLATINUM PARTNERS CR OPPOTUNI
WEST VENTRUES, LLC
250 West 55th Street, 14th Floor
New York, NY 10019

Subject: Legal services rendered from April 25th, to May 24th, 2017, and reimbursement.
Enclosing our time detailed working hours

Total Fees: R\$ 5.520,00 (+) USD 1,685.60

Total Expenses: R\$ 2.722,58 (+) USD 831.37

Value payable: **R\$ 8.242,58** **(=) USD 2,516.97**

Conversion Rate (R\$ 3,2748)

Due Date: June, 13th 2017.

Payment Instructions:

IBAN code: BR85 6070 1190 0200 000 00463 832C 1

SWIFT Code: ITAUBRSP

In please Of/ Beneficiary: Leite, Tosto e Barros Advogados Associados
Brazilian Account number: 2000 – 46.383-2

F/O Leite, Tosto e Barros Advogados Associados

CNPJ: 65.515.348/0001-67 (used for Brazilian Account wire transfer).

Please send us a copy of your wire transfer (swift) by e-mail honoratoan@tostoadv.com or fax
(5511- 3847 3800).

In case of questions please don't hesitate to contact us at phone number
(5511 – 3847-3892/3939).

LEITE, TOSTO E BARROS Advogados Associados

Date	Time	Hour value	Total value	Type of task	Description	OBS	Contract number
-					Cliente : West Ventures, Llc		
-					Título da pasta : 0047340-77-2013.8.11.0041 -		
-					Participante : Flavio Salmen Maldonado		
12/05/2017	08:00:00	R\$ 690,00	R\$ 5.520,00	Travel	Travel to - meeting with the Judge.	Travel to - meeting with the Judge.	PH/14-000405/001
	08:00:00		R\$ 5.520,00				
	08:00:00		R\$ 5.520,00				
	08:00:00		R\$ 5.520,00				
	08:00:00		R\$ 5.520,00				

Leite Tosto e Barros Advogados Associados

CNPJ: 65.515.348/0001-67 Insc.Est.: Isenta
 Rua Dr. Renato Paes de Barros,, 1017 5 Andar
 Itaim Bibi São Paulo SP 04530-001
 Telefone: (11) 3847-3939 Telefone/Fax:

NOTA DE DÉBITO

de Serviço

Número: 00031936

Dt. Emissão: 06/06/2017

DESTINATÁRIO

Cliente: West Ventures, Llc

Endereço:

Município:

CPF/CNPJ:

RG/Insc.Estadual:

UF:

Comp.:

CEP.:

Insc. Municipal:

Código: 147469

Bairro:

FORMA DE PAGAMENTO

Parcela	Data Vencimento	Valor
1/1	13/06/2017	2.722,58

Apresentamos a Nota de Débito referente às despesas, conforme anexo.

Pedimos a gentileza de efetuar o pagamento em uma das opções abaixo:

Boleto Bancário:

Banco Itaú: Ag. 2000 - C/C 46.383-2

Bradesco: Ag. 3380 - C/C 83700 - 8

Caixa Econômica: Ag. 3243 / Op. 003 / Cc. 00000589-9

Valor Total 2.722,58

DOIS MIL, SETECENTOS E VINTE E DOIS REAIS E CINQUENTA E OITO CENTAVOS

Leite, TostoeBarros
A D V O G A D O S

INVOICE 0486
CLIENT WEST VENTURES, LLC

DATE 06/06/2017

Conversion Rate (R\$ 3,2748)

EXPENSES REPORT

Date	Description	Amounts
03/30/2017	CORRESPONDENT ATTORNEY FEES	\$ 152,68
05/12/2017	MEAL EXPENSES	\$ 50,32
05/12/2017	TAXI EXPENSES	\$ 43,24
05/12/2017	AIRPLANE TICKET	\$ 585,13
		\$ -
TOTAL		\$ 831,37

Leite, Tosto & Barros
ADVOCADOS

PAC – Pagamento para Advogado Correspondente

764825

Nome do Solicitante	Área	Mês de Referência
Setor ADVC	DC1	MARÇO
Nome do Advogado Correspondente		Cliente
		WEST VENTURES
Parte Contrária		Nº. do Processo
		47340-77.2013.811.0041
Valor (R\$)	Serviço	
500,00	DILIGENCIA	
Aprovação:		
<p>_____ <i>Carlos Fabbri D'Avila</i> Coordenador OAB/SP-206.605</p>		<p>_____ Depto Administrativo</p>
Nº Pasta – Proc _____		
Número da NF do ADVC - 04		
<input type="checkbox"/> Débito LTB <input checked="" type="checkbox"/> Débito Cliente		

DRE: Diligencia
 Centros de Custo: DC1
 Valor Bruto : 500,00
 Processo: Proc-155299
 Título: 0047340-77.2013.8.11.0041 -
 Cliente Principal: West Ventures, Llc
 Contrato/Negociação: PH/14-000405/001
 Dest. fatura: West Ventures, Llc
 Conta: Caixinha Acima de 100,00



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BONILHA & ALMEIDA ADVOGADOS ASSOCIADOS							
HONORÁRIOS: WEST VENTURES LCC (DC 1)							
Parte Contrária	Cliente	Processo	Data Rlz	Comarca	Instituição	Nome da Diligência	
[REDACTED]	West Ventures	47340-77.2013.811.0041	Março 2017	[REDACTED]	3ª Vara Cível	protocolos, acompanhamento de recurso, despachos	
					Nome do Solicitante	Valor	Centro de Custo
					Carlos Fabbri D'Avila	contratação mensal	
					155299		
					TOTAL	R\$ 500,00 //	

Nº RECIBO 4

Recebemos de Leite, Tosto e Barros Advogados Associados o valor de R\$ 500,00 (quinhentos reais) referente a honorários mensal contratados para realização de diligências nos processos que envolvam como parte contrária [REDACTED]

março-17

* honorários mensal contratados

LANÇADO

05 ABR. 2017

Leite, Tosto e Barros 4471

Movimento de Caixa - Saída

Tipo: Adiantamento () Reembolso (X) Pagamento ()

CPPRO ID: 764952

Área: DIR 24

Data: 12/05/2017

Tipo de Despesa: Restaurante

Splicitante: Flavio Maldonado

Descrição: Viagem

DRE: DV34. Lanches e Refeições

Centros de Custo: DC1

Valor Bruto : 164,78

Processo: Proc-155299

Título: 0047340-77.2013.8.11.0041 -

Cliente Principal: West Ventures, Llc

Contrato/Negociação: PH/14-000405/001

Dest. fatura: West Ventures, Llc

Conta: Flavio Maldonado (Acima de 100,00)



000000000000764952

Cliente: West Ventures Llc

Nº Proc: 0047340-77.2013.8.11.0041

Parte Contraria:

Nº Pasta: 155299

Contrato PH:

Centro de Custo do Cliente:

Debitar: LTB () Cliente (X)

Total Geral - R\$ 164,78

Ass. do Coodenador da Área

Ass. Compliance
Eduardo Zamato
Financeiro

Ass. Dir. Financeira

Carimbo de quitação
P/ uso dpto. Financeiro

TESOURARIA

23 MAIO 2017

PAULO

M.M. DI MERLÓ - ME
CNPJ 20.410.400/0001-91
IE 13498338 Tel: (24) 3884-XXXX

SANIT - Extra - OML de Emergência
Assistência Especializada
Atendimento ao Consumidor

Não é possível cancelar o pedido do PMS
Pedido: 0016

Nº 1268 Série 1 Emissão 12/07/2017 13:19:55

Consulte pela Chave de Acesso em:
<http://www.selaz.mt.gov.br/infce/consultarfce>
Chave de Acesso
51170526640034000138650010000173689000016708

Consumidor
999999999999
Consumidor Final



Produtos	Qtde	Unit	Total
REFRIGERANTE LATA 350 ML	4	5	20
REFRIGERANTE LATA 350 ML	2	64,9	129,8
Qtde Total de Itens			2
Outras Despesas			R\$ 14,98
Valor Desconto			R\$ 0,00
Valor Total			R\$ 164,78
Valor Amort. dos Tributos			R\$ 6,59
Forma de Pagto		Valor	
VISA CREDITO		R\$ 164,78	
Protocolo de Autorização			

BRIGCOM - Av. Coronado Martins de Mendonça
1417, Caixa - MT - (85) 3417-8500

(Tacto Sistemas)

Leite, Tosto e Barros		4473	
Movimento de Caixa - Saída			
Tipo: Adiantamento () Reembolso (X) Pagamento ()			
CPPRO ID: 764954	Área: DIR 24		
Data: 12/05/2017			
Tipo de Despesa: Taxi			
Splicitante: Flavio Maldonado			
Descrição: Viagem [REDACTED]			
Cliente: West Ventures Llc			
Nº Proc: 0047340-77.2013.8.11.0041		Carimbo de quitação Pl uso dpto.Financeiro	
Parte Contraria: [REDACTED]		TESOURARIA	
Nº Pasta: 155299		23 MAIO 2017	
Contrato PH:		AGO	
Centro de Custo do Cliente:		Total Geral - R\$ 141,61	
Debitar: LTB () Cliente (X)			
Ass. do Coodenador da Área	Ass. Compliance	Ass. Dir. Financeira	
[Signature]	Eduardo Zamelo Financeiro	[Signature]	

DRE: DV14: Taxi/Uber
Centros de Custo: DC1
Valor Bruto : 141,61
Processo: Proc-155299
Título: 0047340-77.2013.8.11.0041 - [REDACTED]
[REDACTED]
Cliente Principal: West Ventures, Llc
Contrato/Negociação: PH/14-000405/001
Dest. fatura: West Ventures, Llc
Conta: Flavio Maldonado (até 100,00)



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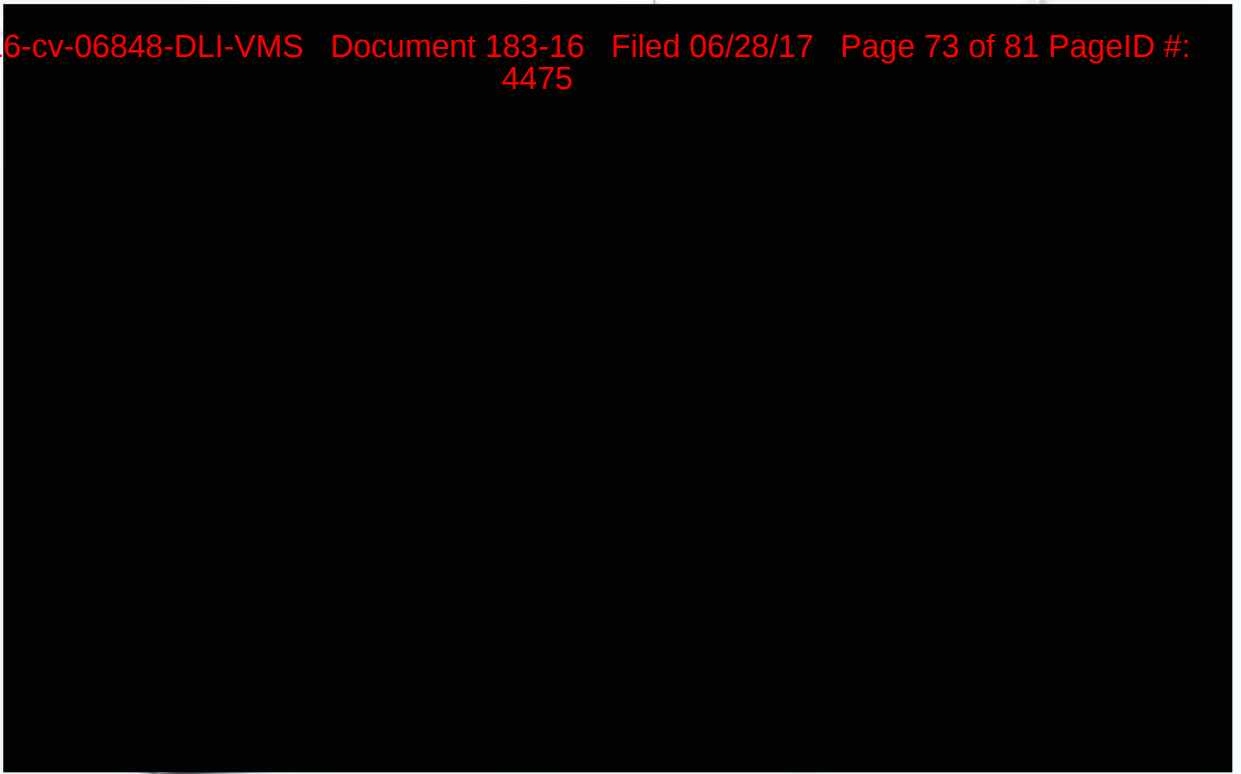
[REDACTED] 57,00

Pagamento:

0003 - CARTAO CREDITO => 57,00

Cliente: 0000-CONSUMIDOR FINAL

[REDACTED]



Carla Duarte Toledo

De: Flavio Maldonado
Enviado em: quinta-feira, 18 de maio de 2017 11:49
Para: Carla Duarte
Assunto: Fwd: Sua corrida de hoje com a 99

Carla,

lança por favor na viagem

Obrigado.

----- Forwarded message -----

From: **Equipe 99** <passageiro+rvb@99taxi.com>
Date: 2017-05-12 17:52 GMT-03:00
Subject: Sua corrida de hoje com a 99
To: flavio salmen maldonado <fsmaldonado2@gmail.com>



flavio, obrigado por viajar com Vanderlei
Corrida solicitada sexta-feira dia 12 de maio de 2017

Pago pelo aplicativo



cartão de crédito **** 4799

O pagamento está condicionado ao processamento do seu cartão de crédito.

Detalhamento

Valor da corrida R\$ 39,44

Desconto de 30% do motorista Vanderlei **-R\$ 11,83**

Total **R\$ 27,61**



10,40 km em 16 minutos

Os locais e distância são calculados



ROTEIRO DA VIAGEM

Leite Tosto Barros

10763592

	FLAVIO SALMEN MALDONADO	OS: 1169
Agência: GWA Turismo Empresa: / West Ventures, Llc Centro de Custo: DIR24 - DIR24 (100,00%) Viajante De Emissão: FLAVIO SALMEN MALDONADO		Solicitante: CARLA DUARTE TOLEDO Emissor: May Myamura

	Cumbica - Cuiaba Cuiaba - Cumbica:	Localizador: VCD7SB	Bilhete: VCD7SB			
Cia:	Nº Voo:	Classe:	Assento:	Classe Reserva:	Origem / Destino:	Partida / Chegada:
GOL	1420	W	-	Econômica		
G3 - GOL				Escalas: 0		
Observação: Terminal de Embarque: 2					Pagamento: 1.VISA	
Cia:	Nº Voo:	Classe:	Assento:	Classe Reserva:	Origem / Destino:	Partida / Chegada:
GOL	1425	T	-	Econômica		
G3 - GOL				Escalas: 0		
Observação: Terminal de Embarque: 1					Pagamento: 1.VISA	
Emissão: 10/mai/2017					Total: R\$ 1.916,19	

10763592

	Informações:
<ul style="list-style-type: none"> - Para viagens nacionais, apresentar cédula de identidade ou CNH original com foto. - Para viagens internacionais, verificar se o país a ser visitado exige passaporte, vacina ou visto de entrada. - Para visualizar as informações sobre vistos e vacinas: clique aqui - Para visualizar informações sobre o país de destino: clique aqui - A apresentação para embarque deve ocorrer com 2 horas de antecedência para voos domésticos e 3 horas para voos internacionais, lembrando que o terminal de embarque está sujeito a alteração. - Recomendamos que consulte a sua cia aérea para condições e regras de embarque. 	

Maria Amélia Pelissari
ADM

Exhibit D

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

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

Defendants. :
----- X

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

We, FLAVIO SALMEN MALDONADO and CARLOS FABBRI D'AVILA (the "Certifying Professional"), hereby certify that LEITE, TOSTO E BARROS ADVOGADOS has designated us the Certifying Professionals with respect to the Certification required by Section A of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission ("SEC Billing Guidelines") and further certify that:

1. We are attorneys licensed to practice law in all Brazilian Territory, and we are partners of the Firm.

2. We have read the First Application of LEITE, TOSTO E BARROS ADVOGADOS for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 Through March 31, 2017 ("First Fee Application").

3. To the Best of my knowledge, information and belief formed after 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 LEITE, TOSTO E BARROS's rates listed therein, and all such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

5. LEITE, TOSTO E BARROS has not included 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 LEITE, TOSTO E BARROS justifiably purchased or contracted for from a third party (such as copying, messenger services and overnight courier), LEITE, TOSTO E BARROS requests reimbursement only for the amount billed to LEITE, TOSTO E BARROS by the third party vendor and paid by LEITE, TOSTO E BARROS to such vendor. LEITE, TOSTO E BARROS is not making a profit on such reimbursable services.

Dated: São Paulo, June 14th 2017



FLÁVIO SALMEN MALDONADO



CARLOS FABBRI D'AVILA

Partners at Leite, Tosto e Barros Advogados,
Brazil, São Paulo,
Rua Dr. Renato Paes de Barros, 1017, 5º
andar
Phone: 55 11 3847-3939
flaviom@tostoadv.com
carlosfd@tostoadv.com

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

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

Defendants. :
----- X

**SUPPLEMENTAL CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION
OF [FIRM] FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES INCURRED FROM DECEMBER 19, 2016 THROUGH MAY 31, 2017**

We, FLAVIO SALMEN MALDONADO and CARLOS FABBRI D'AVILA (the "Certifying Professionals"), hereby certify that LEITE, TOSTO E BARROS ADVOGADOS has designated us as the Certifying Professionals with respect to the Receiver's Application for an Order Authorizing the Retention and Payment of Limited Scope Legal Professionals. We make this supplemental certification regarding the retention of LEITE, TOSTO E BARROS ADVOGADOS, address at Rua Dr. Renato Paes de Barros, 1017-5andar, São Paulo, SP, Brasil and hereby declare:

1. We are attorneys licensed to practice law in all Brazilian Territory, and we are partners of the Firm.

2. LEITE, TOSTO E BARROS ADVOGADOS maintains records of all its clients, the matter on which it represents its clients, and the other parties that have substantial

roles in such matters. LEITE, TOSTO E BARROS ADVOGADOS conducted a conflict check in connection with its retention by Bart M. Schwartz, the Court-appointed Receiver for Platinum Partners Credit Opportunities Master Fund, LP and certain related entities (the "Receivership Entities").

3. To the best of my knowledge, information and belief formed after reasonably inquiry into its records described above, there are no relationships with current or prior clients that create actual or potential conflicts that would prevent LEITE, TOSTO E BARROS ADVOGADOS from representing the Receiver and the Receivership Entities.

4. LEITE, TOSTO E BARROS ADVOGADOS has conducted a review of its fees previously billed to the Receivership Entities and its portfolio companies. LEITE, TOSTO E BARROS ADVOGADOS is owed US\$ 5.918,08 by Platinum Partner e West Ventures, LLC and plans to submit a claim into the Receivership for its fees.

5. LEITE, TOSTO E BARROS ADVOGADOS previously entered into a security agreement with Platinum Partners e West Ventures LLC, defending its interests on writ of execution [REDACTED]

[REDACTED] and on the derived lawsuits of such writ of execution. The origin of the credit arises from the Loan Agreement made between the debtor and [REDACTED] and then assigned to West Venture. In this contract Leite, Tosto e Barros proposed and Platinum Partners e West Ventures LLC agreed the retaining fees : a) retaining fees per hour worked and 4% (four percent) levying upon the amounts or assets received by West Ventures LLC if a settlement is made or the lawsuit is closed (doc. 1).

6. To the best of my knowledge, no members of LEITE, TOSTO E BARROS ADVOGADOS are not subject to disciplinary actions in any court.

7. There is no agreement of any nature, [other than the partnership agreement of LEITE, TOSTO E BARROS ADVOGADOS], as to the sharing of any compensation to be paid to LEITE, TOSTO E BARROS ADVOGADOS.

Dated: São Paulo, June 14th 2017

FLÁVIO SALMEN MALDONADO



CARLOS FABBRI D'AVILA

Partners at Leite, Tosto e Barros Advogados,
Brazil, São Paulo,
Rua Dr. Renato Paes de Barros, 1017, 5º
andar
Phone: 55 11 3847-3939
flaviom@tostoadv.com
carlosfd@tostoadv.com

Exhibit 17

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X
SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-v-

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

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

Defendants.
----- X

**CERTIFICATION IN SUPPORT OF THE RECEIVER'S APPLICATION TO RETAIN
ALLEN & OVERY LLP**

I, Pamela Chepiga (the "Certifying Professional"), hereby certify that Allen & Overy LLP has designated me as the Certifying Professional with respect to the Receiver's Application for an Order Authorizing the Retention and Payment of Limited Scope Legal Professionals. I make this certification regarding the retention of Allen & Overy LLP and hereby declare:

1. I am an attorney licensed to practice law in New York, and I am a partner of Allen & Overy LLP.

2. According to our fee proposal presented to Platinum Partners Credit Opportunities Master Fund LP ("PPCO"), the scope of our engagement will be (i) working with the Brazilian law firm (the "Firm") that is selected by PPCO in their legal review, commenting and advice in connection with the memoranda and procedures related to the [REDACTED] gold mine located near [REDACTED] Brazil (the "Mine") which have been prepared by

Chediak Advogados, JDS Energy & Mining Inc. and/or SR Negócios (collectively, the “Advisors”), including (without limitation) with respect to the Mine’s environmental and operations permits, equipment import process, exploitation of the Mine’s tailing dam from a Brazilian law mining perspective (collectively, the “Documentation”), (ii) participating in a limited number of calls with the Advisors for discussions of the Firm’s findings in its review of the Documentation; (iii) reviewing and commenting on the Firm’s report; and (iv) coordinating the Firm, generally.

3. 4. Allen & Overy LLP is a full service firm with 44 offices in 31 countries, including in New York and São Paulo (Brazil). Allen & Overy LLP has, globally, approximately 554 partners, 2,800 lawyers (including associates and counsel) and in total 5,400 employees. Allen & Overy LLP is one of largest law firms in the world. Please find below the name of the attorneys that will work on this matter and their hourly rate:

Position	Hourly Rate (US\$)*
Bruno Soares Partner, São Paulo	1150
Mark Manisty Senior Counsel, São Paulo	970
André Teixeira Associate, São Paulo	820
Gustavo Alfredo Associate, São Paulo	495

4. Allen & Overy LLP maintains records of all its clients, the matter on which it represents its clients, and the other parties that have substantial roles in such matters. Allen & Overy LLP conducted a conflict check in connection with its retention by Bart M.

Schwartz, the Court-appointed Receiver for Platinum Partners Credit Opportunities Master Fund, LP and certain related entities (the "Receivership Entities").

5. To the best of my knowledge, information and belief formed after reasonably inquiry into its records described above, there are no relationships with current or prior clients that create actual or potential conflicts that would prevent Allen & Overy LLP from representing the Receiver and the Receivership Entities.

6. Allen & Overy LLP has conducted a review of its fees previously billed to the Receivership Entities and its portfolio companies: nothing is currently owned to Allen & Overy LLP by PPCO, but according to the proposal presented to PPCO, Allen Overy LLP estimates it will invoice to PPCO, in connection with the works completed therein, and submit a claim into the Receivership in the amount of, US\$10,000 to US\$15,000 in fees.

7. To the best of my knowledge, no members of Allen & Overy LLP are subject to disciplinary actions in any court.

8. There is no agreement of any nature, other than the partnership agreement of Allen Overy LLP, as to the sharing of any compensation to be paid to Allen Overy LLP.

Dated: New York

June 14, 2017

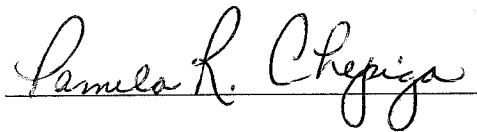
Handwritten signature of Pamela R. Chepiga in cursive script, underlined.

Exhibit 18

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X
SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-v-

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

Defendants.
----- X

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

**CERTIFICATION IN SUPPORT OF THE RECEIVER'S APPLICATION TO RETAIN
ALMEIDA, ROTENBERG E BOSCOLI – SOCIEDADE DE ADVOGADOS (DEMAREST
ADVOGADOS)**

I, Christiano Chagas Monteiro de Melo (the "Certifying Professional"), hereby certify that Almeida, Rotenberg e Boscoli – Sociedade de Advogados (Demarest Advogados) has designated me as the Certifying Professional with respect to the Receiver's Application for an Order Authorizing the Retention and Payment of Limited Scope Legal Professionals. I make this certification regarding the retention of Demarest Advogados and hereby declare:

1. I am an attorney licensed to practice law in Brazil and I am a senior partner of Demarest Advogados.

2. We were retained by our client Platinum Partners Credit Opportunities Master Fund, LP to provide a due diligence report with an overview of the legal findings related to a gold mining activity in Brazil, specially with regards to: (i) environmental issues and permits to operate the mine in Brazil, (ii) customs issues and permits, (iii) tax matters related to the activity, (iv) analysis of status and risk assessment of a specific civil lawsuit and (v) regulatory issues.

3. Demarest Advogados is a Brazilian Law Firm founded in 1948 with more than

300 lawyers. In order to provide Platinum Partners Credit Opportunities Master Fund, LP with our services, at least 2 (two) professionals of each of the following areas will be involved: environmental law, customs regulations, civil litigation, regulatory and tax. The hourly fees of the professionals that will work on the matter vary from BRL 790.00 (junior associate) to BRL 1,690.00 (Senior Partner A).

4. Demarest Advogados maintains records of all its clients, the matter on which it represents its clients, and the other parties that have substantial roles in such matters. Demarest Advogados conducted a conflict check in connection with its retention by Bart M. Schwartz, the Court-appointed Receiver for Platinum Partners Credit Opportunities Master Fund, LP and certain related entities (the "Receivership Entities").

5. To the best of my knowledge, information and belief formed after reasonably inquiry into its records described above, there are no relationships with current or prior clients that create actual or potential conflicts that would prevent Demarest Advogados from representing the Receiver and the Receivership Entities.

6. To the best of my knowledge, no members of Demarest Advogados are subject to disciplinary actions in any court.

7. There is no agreement of any nature, other than the partnership agreement of Demarest Advogados, as to the sharing of any compensation to be paid to Demarest Advogados.

Dated: São Paulo, Brazil

June 13, 2017

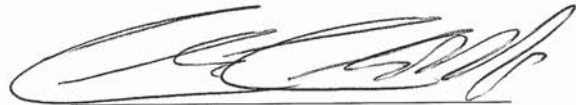


Exhibit 19

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

Defendants. :

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

**FIRST APPLICATION OF
KESSLER COLLINS, PC FOR
ALLOWANCE OF
COMPENSATION AND
REIMBURSEMENT OF
EXPENSES INCURRED FROM
DECEMBER 19, 2016 THROUGH
MAY 30, 2017**

-----X

Kessler & Collins, PC (“KC”), as proposed 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”) in certain proceedings pending in Texas referenced below hereby submits its First Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 through May 30, 2017 (“First Interim Application”). As explained more fully below, KC requests interim approval of \$12,677.50 in fees and reimbursement of \$1,592.46 in expenses for December 19, 2016 through May 30, 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 KC professionals performed under each task code in accordance with Section D of the SEC Receivership Billing Instructions.

Section III summarizes the expenses for which KC seeks reimbursement and the procedures and policies adopted by KC 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 AS IT RELATES TO WORK PERFORMED BY KC

a) Information About the Applicant and the Application

1. Before this Receivership Proceeding had been commenced, KC had entered appearances as local counsel to represent Platinum Long Term Growth VIII, LLC and Platinum Partners Credit Opportunities Master Fund, LP (“Original Clients”) in the proceedings referenced in paragraphs (a) and (b). After the Receivership was filed, KC continued as local counsel for the Receiver in those proceedings, and acted as local counsel for the Receiver in the proceedings referenced in paragraphs (c) – (e):

- a. Case 15-70098; *In re Arabella Petroleum, Co., LLC*; in the U.S. Bankruptcy Court for the Western District of Texas;
- b. Adversary No. 16-07002; *Weiss v. Arabella Exploration, Inc.*, et al, in the U.S. Bankruptcy Court for the Western District of Texas;
- c. Case 17-40119; *In re Arabella Exploration, Inc.* in the U.S. Bankruptcy Court for the Northern District of Texas
- d. Case 17-40120; *In re Arabella Exploration, LLC*. in the U.S. Bankruptcy Court for the Northern District of Texas
- e. Case 17-41479; *In re Arabella Operating, LLC*. in the U.S. Bankruptcy Court for the Northern District of Texas

2. 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.

3. 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].

4. 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).

5. 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).

6. 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).

7. 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.

8. In order to discharge his duties, the Receiver immediately enlisted the support of his firm Guidepost Solutions LLC (“Guidepost”) and Cooley LLP (“Cooley”). The Receiver and professionals at Guidepost and Cooley conducted a review of the matters in which the Receivership Entities and their portfolio companies were using counsel, and explored whether and to what extent ongoing representation was needed to protect Receivership assets. As a result of this review, the Receiver instructed KC to continue to provide work representing the Receivership Entities on the understanding that approval for KC’s retention would be sought *nunc pro tunc*.

9. KC is comprised of approximately 15 attorneys in Dallas, Texas. Its attorneys are admitted to practice in the U.S. Districts for the Northern, Southern, Eastern and Western Districts of Texas. KC’s attorneys have experience in a variety of fields relevant to representation of the Receiver in the above-reference proceedings, including commercial litigation, fraudulent transfers, bankruptcy, creditors’ rights, oil & gas law, and general Texas law and procedure. KC attorneys who have been advising the Receiver have considerable knowledge and experience in these fields. Daniel P. Callahan has over thirty years of experience

in state, federal and Bankruptcy Courts in Texas. He has handled commercial litigation, fraudulent transfers, bankruptcy matters, creditors' rights, oil & gas claims, and lien claims. Howard Rubin has over thirty years of experience in representing clients in Texas Bankruptcy Courts.

10. KC began providing representation to Original Clients in August 2015. KC continues to represent the Receiver as described above upon his appointment and understands that its continued retention is subject to the approval of this Court and the Receiver's accompanying application seeking the retention of multiple law firms and other professionals who have provided representation to Receivership Entities and their portfolio companies.

b) Case Status

In accordance with Section C.2. of the SEC Receivership Billing Instructions, KC states as follows regarding the status of the cases it has entered appearances in:

- a. Case 15-70098; *In re Arabella Petroleum, Co, LLC*; the Bankruptcy Court has approved settlement of Adversary No. 16-7003 that involves claims asserted against the Receiver, and provides for the Receiver to receive proceeds of the contemplated sales of assets. The Bankruptcy Court has also approved a motion to authorize a sale of assets free and clear of liens. The sale is tentatively scheduled, pending this Court's approval of the settlement, which has been requested (Docket No. 128). Additional matters remain to be resolved relating to the extent of the estate's property, including potentially competing liens claimed by other persons and relative priority vis-à-vis the Receiver in the proceeds of the contemplated sale.
- b. Adversary No. 16-07002; *Weiss v. Arabella Exploration, Inc.*, et al, in the U.S. Bankruptcy Court for the Western District of Texas; the matter has been settled vis-a-via the Receiver, pending this Court's approval as described in the preceding paragraph.

- c. Case 17-40119; *In re Arabella Exploration, Inc.* in the U.S. Bankruptcy Court for the Northern District of Texas. This proceeding has been recognized pursuant to chapter 15 of Title 11 of the US Code, and is in its early stages. The debtor is a debtor of the Original Clients, and may claim an interest in property in which the Receiver claims an interest. The Debtor is in insolvency proceedings in the Cayman Islands. The debtor is a debtor of the Original Clients. The Debtor was a party to the settlement referenced in paragraph (a).
- d. Case 17-40120; *In re Arabella Exploration, LLC.* in the U.S. Bankruptcy Court for the Northern District of Texas. The debtor is a debtor of the Original Clients. The Debtor was a party to the settlement referenced in paragraph (a).
- e. Case 17-41479; *In re Arabella Operating, LLC.* in the U.S. Bankruptcy Court for the Northern District of Texas. The debtor is a debtor of the Original Clients. The debtor is a debtor of the Original Clients. The Debtor was a party to the settlement referenced in paragraph (a).

f. **Expenses.** KC has incurred the post receiver ship expenses set forth on Exhibit C-1 which it believes are reimbursable under the SEC Receivership Billing Instructions.

c) Current and Previous Billings

12. In connection with the First Application Period, KC requests interim compensation in the amount of \$12,677.50, and reimbursement of expenses in the amount of \$1,592.46. This KC's first fee application; it has not submitted a prior request for payment. Invoices for services provided and expenses incurred from and after December 19, 2016 are included in Exhibit C.

13. Before the Receivership was commenced, KC had sent Original Clients

invoices¹ totaling \$60,340.89, and had been paid a total of \$26,649.69. After the Receivership was filed, KC continued to generate invoices that were not paid. Given the issues surrounding the Receivership, KC waited a period of time to generate invoices for work done before this application.

14. From and after December 19, 2016, KC has incurred a total of \$32,667.50 in fees. The Receiver has requested that KC credit \$20,000 to those charges based on pre-receivership payments. The Receiver has informed KC that in exchange for such credit, it can increase the amount owed to KC for pre-receivership work by a corresponding \$20,000. KC has agreed to this arrangement, and is only seek reimbursement at this time of \$12,667.50. To the extent there has been work done and expenses incurred before December 19, 2016 that have not been paid and are not included this his First Application, but KC reserves its rights to pursue such amounts from responsible parties at a later date, subject to all requisite notice and hearing, if applicable.

15. These amounts charged by KC generally reflect, and are determined primarily on the basis of, the hours worked by KC attorneys, legal assistants, and other support personnel and the hourly rates in effect at the time the services were rendered and are reflected on the invoices submitted herewith. 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.

¹ Invoices included charges for time, certain large out of pocket expenses and a flat 1.75% "expense recovery fee" that KC typically charges in lieu of routine expenses such as postage, fax costs, photocopies, etc. This explains minor discrepancies between invoices and Ex C-1 given accounting department treatment the recovery fee. Furthermore, KC incurred a few out of pocket expenses it decided not to include in the application.

- a. **Exhibit A:** The latest Standardized Fund Accounting Report.
- b. **Exhibit B:** A summary of the total fees billed and hours worked by each KC professional.
- c. **Exhibits C, and C-1:** KC's invoices for services rendered and expenses incurred after December 19, 2016 are attached as **Exhibit C**. Please note, that the January 2017 invoice include some time for pre-December 19, 2016 time, but KC is not seeking reimbursement of those amounts in this First Application. KC is only seeking reimbursement for the fees associated with the specific tasks set forth in **Exhibit C-1**, which is a chronological listing of the time records of KC professionals and legal assistant, listing the task, the time keeper and time spent. Given KC's role as local counsel, it is believed that all its time is properly characterized as "**Case Administration.**"
- d. **Exhibit D:** The Certification of Daniel P. Callahan, as required by Section A.1 of the SEC Fee Guidelines

II. SERVICES RENDERED BY KC DURING THE FIRST APPLICATION PERIOD

38. In accordance with Section D.3 of the SEC Billing Guidelines, and given its role as local counsel during the time period covered by this First Application, KC believes that all of its time is properly characterized as "Case Administrative" time. Narrative summaries of time spent and associated tasks are on Exhibits C and C—1.

39. As described more fully in the narratives included in Exhibits C and C-1, the following work was performed on behalf of the Receivership Estate:

- a. Original Clients' and now the Receiver's claims against APC, AEX, LLC, and AEX, Inc., and liens claimed by Original Clients (and now the Receiver) on Texas property to secure Original Clients' claims; with particular focus on claims arising under or implicating Texas law;

- b. Review of pleadings, motions, and other filings related to causes of action alleged against APC's chapter 11 Trustee and others against Original Clients and now the Receiver for claims to competing liens and/or priority relating to property in which Original Clients and now the Receiver assert lien rights;
- c. Advice and guidance regarding Texas law issues, such as lien rights under Texas Deeds of Trusts, mineral lien statutes and operating agreements, Texas recording statutes, and other Texas specific laws; and
- d. Attendance at hearings, mediation with Receiver, status conferences, meetings with counsel for other litigants that occurred in Texas.

III. EXPLANATION OF EXPENSES AND RELATED POLICIES

20. KC seeks reimbursement of its out-of-pocket costs in the amount of \$1,592.46 Exhibit C-1 includes an explanation of these expenses. KC's expenses are limited to actual, out of pocket travel and parking expenses incurred by KC and permitted by the SEC Receivership Billing Instructions. KC will retain the documentation supporting these expenses for a period of seven years in accordance with the SEC Receivership Billing Instructions.

21. With respect to all expenses, KC seeks reimbursement only for its actual out of pocket expenses. KC has not included in any request for expense reimbursement the amortization of the cost of any investment, equipment or capital outlay.

22. KC has not charged the Receivership for various reproduction costs. KC does not charge clients for routine costs for things like copying, faxes, etc. Instead, it typically charges clients 1.75% of fees to cover such routine charges, but KC is foregoing such reimbursement in this matter.

23. KC 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. Another significant factor is “the amount of money involved.” *Id.* at 486; *see also Gasser v. Infantl Int’l, Inc.*, 358 F. Supp. 2d 176, 182 (E.D.N.Y. 2005).

Under these standards KC has adequately demonstrated that the amount of fees requested is appropriate. The tentative settlement of Adversary 16-07003, and the tentative sale of assets (pending approval of this Court) would result in a substantial recovery to the Receivership. KC provided services to the Receiver at the mediation which resulted in this settlement, and in preparation for it, and at hearings and with filings in the matters that were resolved.

Based on the foregoing, we respectfully submit that the compensation sought by KC is wholly warranted.

V. CONCLUSION

For the reasons set forth above, Kessler & Collins, respectfully requests that the Court:

- a. grant interim approval of Kessler & Collins’s compensation in the amount of \$12,677.50; and
- b. grant interim approval of Kessler & Collins request for reimbursement of its expenses in the amount of \$1,592.46; and
- c. order the Receivership Entities to pay within ten (10) business days from available case the approved fees of Kessler & Collins in the amounts set forth herein and reimburse [Law Firm] for its approved expenses; and
- d. grant such other relief as the Court deems appropriate.

Date: June 12, 2017



Daniel P. Callahan
Texas Bar No. 03648700
(not admitted in EDNY)
Kessler & Collins, PC
2100 Ross Avenue
Suite 750
Dallas, Texas 75201
214-379-0735
Fax: 214-373-4714
dpc@kesslercollins.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
--	----	-----------------------------

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 Rate	Rate for this application	Total Amount Billed (Before credit)
Daniel P. Callahan	Shareholder	100	\$325	\$300	\$30,000
Howard C. Rubin	Shareholder	8.3	\$325	\$300	\$2,490
Cassandra Y. Gonzalez	Legal Assistant	1.2	\$125	\$125	\$187.50
Total		109.5			\$32,677.50

Credit described in KC Application ¶14	-20,000
---	----------------

Total Fees sought less credit	\$12,677.50
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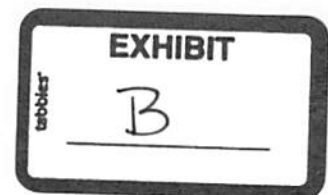
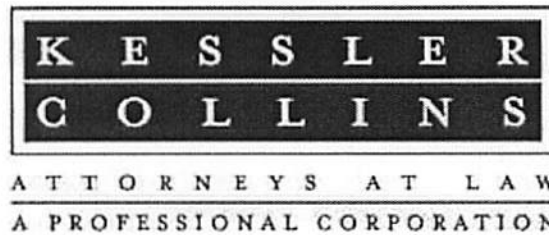


Exhibit C



2100 ROSS AVE., SUITE 750 * DALLAS, TX 75201 * (214) 379-0722 * Fax (214) 379-0751

January 31, 2017

DAVID STEINBERG
PLATINUM LONG TERM GROWTH VIII, LLC
250 WEST 55TH ST, 14TH FLOOR
NEW YORK, NY 10019
via email to dsteinberg@platinumlp.com

REMITTANCE COPY

RE: ARABELLA EXPLORATION, INC. (AEI)

Invoice No. 41109

Client Matter No. 02703 07255

CURRENT FEES THROUGH 12/31/2016	\$660.00
EXPENSE RECOVERY	\$11.55
CURRENT EXPENSES THROUGH 12/31/2016	\$0.00
TOTAL CHARGES FOR THIS BILL	\$671.55

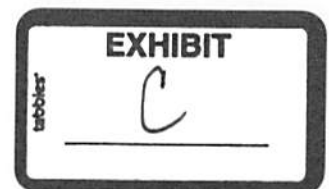
NET BALANCE FORWARD	\$33,691.20
TOTAL NOW DUE	\$34,362.75

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PLEASE REFERENCE CLIENT MATTER NO. AND INVOICE NO. ON YOUR CHECK

PAYABLE UPON RECEIPT

Kessler Collins now accepts all major credit cards
(Master Card, Visa, Discover, AMEX)
Please call Diana Williams at 214-379-0722 to make a credit card payment.

UNLESS OTHERWISE AGREED, INTEREST AT 6% PER ANNUM BEGINS 60 DAYS FROM ABOVE DATE
ON ANY UNPAID PORTION OF THIS STATEMENT. SERVICES PERFORMED, EXPENSES AND DISBURSEMENTS RECORDED
AFTER "BILLED THROUGH" DATE WILL APPEAR ON A SUBSEQUENT STATEMENT.
I.R.S. TAX NO. 75-2800906



K E S S L E R
C O L L I N S
A T T O R N E Y S A T L A W
A P R O F E S S I O N A L C O R P O R A T I O N

2100 ROSS AVE., SUITE 750 * DALLAS, TX 75201 * (214) 379-0722 * Fax (214) 379-0751

January 31, 2017

Invoice No. 41109

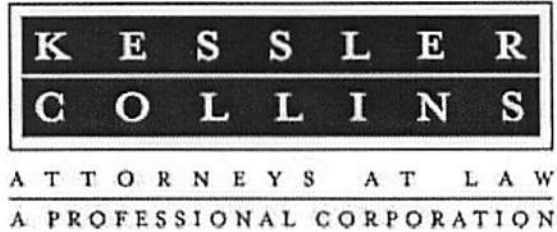
DAVID STEINBERG
 PLATINUM LONG TERM GROWTH VIII, LLC
 250 WEST 55TH ST, 14TH FLOOR
 NEW YORK, NY 10019
 via email to dsteinberg@platinumlp.com

Client Matter No. 02703-07255
 ARABELLA EXPLORATION, INC. (AEI)

Account Summary

<u>Invoice Number</u>	<u>Invoice Date</u>	<u>Invoice Amount</u>	<u>Balance Due</u>
38463	04/27/2016	\$5,250.30	\$1,893.97
38719	05/31/2016	\$2,200.34	\$2,200.34
39028	06/30/2016	\$10,299.14	\$10,299.14
39797	09/01/2016	\$16,073.89	\$16,073.89
40300	10/27/2016	\$2,350.42	\$2,350.42
40408	11/28/2016	\$496.96	\$496.96
40871	12/23/2016	\$376.48	\$376.48
Total Outstanding Balance			\$33,691.20
Balance Forward			\$40,340.89
Payments Received			\$6,649.69
Total Amount Due on this Invoice			\$671.55
Total Balance Now Due			\$34,362.75

<u>0-30 Days</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>91-120 Days</u>	<u>Over 120 Days</u>
\$0.00	\$376.48	\$496.96	\$2,350.42	\$30,467.34



2100 ROSS AVE., SUITE 750 * DALLAS, TX 75201 * (214) 379-0722 Fax (214) 379-0751

Billed Through 12/31/2016
Invoice No. 41109
Client Matter No. 02703-07255

January 31, 2017

DAVID STEINBERG
PLATINUM LONG TERM GROWTH VIII, LLC
250 WEST 55TH ST, 14TH FLOOR
NEW YORK, NY 10019
via email to dsteinberg@platinumlp.com

RE: ARABELLA EXPLORATION, INC. (AEI)

PROFESSIONAL SERVICES

			HOURS
12/09/2016	DPC	Review Founders' lawsuit and JOA; Telephone conference with Baum, Greckin, Hoebeke and O'Connell	2.20
TOTAL PROFESSIONAL SERVICES			2.20
			660.00

PROFESSIONAL SERVICES RECAP

01	CALLAHAN, DANIEL P.	2.20	\$300.00	\$660.00
		<u>2.20</u>		<u>\$660.00</u>

BILLING SUMMARY

TOTAL FEES	\$660.00
EXPENSE RECOVERY	\$11.55
TOTAL EXPENSES	\$0.00

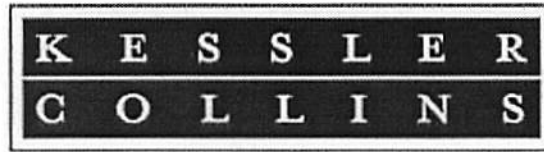
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I.R.S. TAX NO. 75-2800906

PLATINUM LONG TERM GROWTH VIII, LLC
For Professional Services Rendered

Page 1
Invoice No: 41109
Invoice through: 12/31/2016

TOTAL CHARGES FOR THIS BILL	\$671.55
NET BALANCE FORWARD	\$33,691.20
TOTAL NOW DUE	\$34,362.75

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A T T O R N E Y S A T L A W
A P R O F E S S I O N A L C O R P O R A T I O N

2100 ROSS AVE., SUITE 750 * DALLAS, TX 75201 * (214) 379-0722 * Fax (214) 379-0751

March 31, 2017

GEORGE DUCH
PLATINUM PARTNERS, LP
1325 AVENUE OF THE AMERICAS
27th FLOOR SUITE 2717
NEW YORK, NY 10019

REMITTANCE COPY

RE: ARABELLA EXPLORATION, INC. (AEI)

Invoice No. 41573

Client Matter No. 02703 07255

CURRENT FEES THROUGH 02/28/2017	\$12,157.50
EXPENSE RECOVERY	\$212.76
CURRENT EXPENSES THROUGH 02/28/2017	\$165.83
TOTAL CHARGES FOR THIS BILL	\$12,536.09

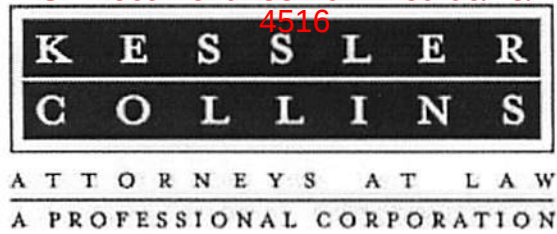
NET BALANCE FORWARD	\$34,362.75
TOTAL NOW DUE	\$46,898.84

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I.R.S. TAX NO. 75-2800906



2100 ROSS AVE., SUITE 750 * DALLAS, TX 75201 * (214) 379-0722 * Fax (214) 379-0751

March 31, 2017

Invoice No. 41573

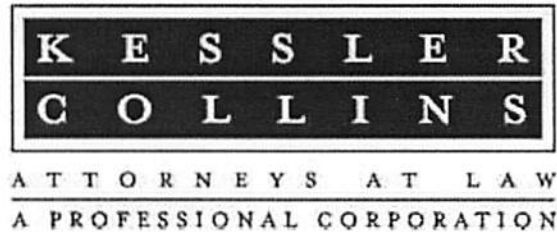
GEORGE DUCH
PLATINUM PARTNERS, LP
1325 AVENUE OF THE AMERICAS
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NEW YORK, NY 10019

Client Matter No. 02703-07255
ARABELLA EXPLORATION, INC. (AEI)

Account Summary

Invoice Number	Invoice Date	Invoice Amount	Balance Due
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39797	09/01/2016	\$16,073.89	\$16,073.89
40300	10/27/2016	\$2,350.42	\$2,350.42
40408	11/28/2016	\$496.96	\$496.96
40871	12/23/2016	\$376.48	\$376.48
41109	01/31/2017	\$671.55	\$671.55
Total Outstanding Balance			\$34,362.75
Balance Forward			\$34,362.75
Payments Received			\$0.00
Total Amount Due on this Invoice			\$12,536.09
Total Balance Now Due			\$46,898.84

0-30 Days	31-60 Days	61-90 Days	91-120 Days	Over 120 Days
\$0.00	\$671.55	\$0.00	\$376.48	\$33,314.72



2100 ROSS AVE., SUITE 750 * DALLAS, TX 75201 * (214) 379-0722 Fax (214) 379-0751

Billed Through 02/28/2017
Invoice No. 41573
Client Matter No. 02703-07255

March 31, 2017

GEORGE DUCH
PLATINUM PARTNERS, LP
1325 AVENUE OF THE AMERICAS
27th FLOOR SUITE 2717
NEW YORK, NY 10019

RE: ARABELLA EXPLORATION, INC. (AEI)

PROFESSIONAL SERVICES			HOURS
01/05/2017	DPC	Analyze Chip's "tag along" question and email exchange regarding same	1.20
01/16/2017	HCR	Reviewed correspondence from Mr. Baum regarding new bankruptcy cases, reviewed pleadings in those cases and downloaded same and delivered to Mr. Baum the forms and procedures for PHV admission in the NDTX	1.60
01/18/2017	HCR	Reviewed PHV applications and investigated question from Baum's office regarding ECF registration	0.80
01/18/2017	HCR	Reviewed and downloaded chapter 11 and chapter 15 case pleadings	0.70
01/19/2017	HCR	Reviewed correspondence from Mr. Baum's office, motions PHV and drafted notices of appearance	1.20
01/19/2017	HCR	Reviewed and downloaded pleadings for chapter 15 case	0.80
01/20/2017	HCR	Reviewed filings in chapter 11 and 15 cases and drafted correspondence to Mr. Baum regarding same	0.50
01/24/2017	DPC	Conference call with S&W and S.O'Connell regarding Founders Motion to Lift Stay and Trustee's motion regarding tag along rights; Start to research tag along issues	3.30
01/25/2017	DPC	Research issues relating to tag-along motion	2.70
01/25/2017	HCR	Answered questions regarding revised notices of appearance and motions to appear PHV with respect to SEC reciever	0.40
01/26/2017	CYG	Download file received from Ann Marie Jezisek for Mr. Callahan's review	0.20
01/26/2017	DPC	Continue analysis of "tag along" issues; Telephone conferences and email exchanges with M. Baum, S. O'Connel and J. Weiner regarding same; Review and comment on draft response to Trustee (Weiss) Motion to Ratify	3.10

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SERVICES PERFORMED, EXPENSES AND DISBURSEMENTS RECORDED AFTER
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I.R.S. TAX NO. 75-2800906

PLATINUM LONG TERM GROWTH VIII, LLC			Page	1
For Professional Services Rendered			Invoice No:	41573
			Invoice through:	02/28/2017
01/31/2017	DPC	Conference call regarding Founders Motion to Lift Stay		0.70
02/01/2017	HCR	Reviewed drafts of bid procedures, motion for entry of bid procedure and sale order, and responded to various inquiries from co-counsel regarding same		1.30
02/02/2017	DPC	Review Response to Motion to Lift Stay filed by Founders and circulate comments to same		1.80
02/03/2017	DPC	Analyze possible intervention in Founders suit, draft pleading, circulate for comment, series of emails / telephone conferences		5.20
02/06/2017	DPC	Re-read EDNY Order on receivership; Revise notice to file; Email to S&W lawyers regarding same		3.10
02/07/2017	CYG	Digitize, format to clerk's requirements and electronically file Notice of Pending Receivership		1.30
02/13/2017	DPC	Review flurry of recent filings in various cases		2.40
02/16/2017	DPC	Review documents, prepare for hearing tomorrow		3.10
02/17/2017	DPC	Meet with J. Weiner; Attend hearing in AEX, LLC bankruptcy regarding exercise of "tag along" rights and Debtor's 341 exam		6.00
TOTAL PROFESSIONAL SERVICES			41.40	12,157.50

EXPENSES

01/19/2017	Pay.Gov for Six Pro Hac Vice in Chapter 11 & Chapter 15 Bankruptcy cases	150.00
02/17/2017	2/17/17 - lunch with Jason Weiner in advance of hearing and 341 (DPC)	9.63
02/27/2017	2/17/17 - Parking at Tag Along Rights hearing (DPC)	3.35
02/27/2017	2/17/17 - Parking at Debtor's 341 Exam (DPC)	2.85
TOTAL EXPENSES		\$165.83

PROFESSIONAL SERVICES RECAP

04	GARZA-GONZALEZ, CASSIE	1.50	\$125.00	\$187.50
01	CALLAHAN, DANIEL P.	32.60	\$300.00	\$9,780.00
01	RUBIN, HOWARD C.	7.30	\$300.00	\$2,190.00
		<u>41.40</u>		<u>\$12,157.50</u>

BILLING SUMMARY

TOTAL FEES	\$12,157.50
EXPENSE RECOVERY	\$212.76
TOTAL EXPENSES	\$165.83

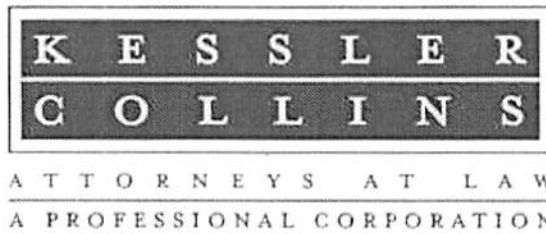
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PLATINUM LONG TERM GROWTH VIII, LLC
For Professional Services Rendered

Page 2
Invoice No: 41573
Invoice through: 02/28/2017

TOTAL CHARGES FOR THIS BILL	\$12,536.09
NET BALANCE FORWARD	\$34,362.75
TOTAL NOW DUE	\$46,898.84

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2100 ROSS AVE., SUITE 750 * DALLAS, TX 75201 * (214) 379-0722 * Fax (214) 379-0751

June 12, 2017

GEORGE DUCH
PLATINUM PARTNERS, LP
1325 AVENUE OF THE AMERICAS
27th FLOOR SUITE 2717
NEW YORK, NY 10019

REMITTANCE COPY

RE: ARABELLA EXPLORATION, INC. (AEI)

Invoice No. 42040

Client Matter No. 02703 07255

CURRENT FEES THROUGH 06/09/2017	\$21,450.00
EXPENSE RECOVERY	\$375.38
CURRENT EXPENSES THROUGH 06/09/2017	\$1,436.26
TOTAL CHARGES FOR THIS BILL	\$23,261.64

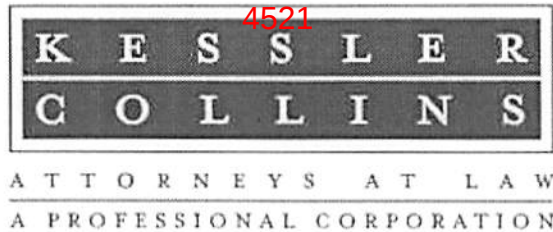
NET BALANCE FORWARD	\$46,898.84
TOTAL NOW DUE	\$70,160.48

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PAYABLE UPON RECEIPT

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2100 ROSS AVE., SUITE 750 * DALLAS, TX 75201 * (214) 379-0722 * Fax (214) 379-0751

June 12, 2017

Invoice No. 42040

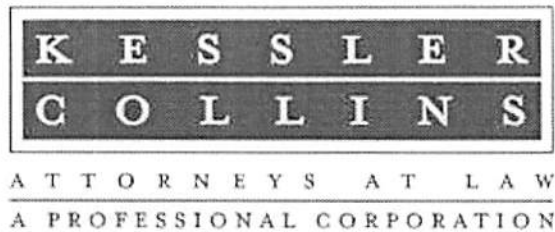
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39797	09/01/2016	\$16,073.89	\$16,073.89
40300	10/27/2016	\$2,350.42	\$2,350.42
40408	11/28/2016	\$496.96	\$496.96
40871	12/23/2016	\$376.48	\$376.48
41109	01/31/2017	\$671.55	\$671.55
41573	03/31/2017	\$12,536.09	\$12,536.09
Total Outstanding Balance			\$46,898.84
Balance Forward			\$46,898.84
Payments Received			\$0.00
Total Amount Due on this Invoice			\$23,261.64
Total Balance Now Due			\$70,160.48

0-30 Days	31-60 Days	61-90 Days	91-120 Days	Over 120 Days
\$0.00	\$0.00	\$12,536.09	\$0.00	\$34,362.75



2100 ROSS AVE., SUITE 750 * DALLAS, TX 75201 * (214) 379-0722 Fax (214) 379-0751

Billed Through 06/09/2017
Invoice No. 42040
Client Matter No. 02703-07255

June 12, 2017

GEORGE DUCH
PLATINUM PARTNERS, LP
1325 AVENUE OF THE AMERICAS
27th FLOOR SUITE 2717
NEW YORK, NY 10019

RE: ARABELLA EXPLORATION, INC. (AEI)

PROFESSIONAL SERVICES			HOURS
03/07/2017	DPC	Big detailed review of First Amended Complaint, outline T'ee allegations; Outline memo to send to S&W regarding Texas causes of action	2.60
03/08/2017	DPC	Detailed review of First Amended Complaint, research TUFTA claim; Work on memo to file and S&W regarding Texas causes of action	5.20
03/09/2017	DPC	Detailed review of First Amended Complaint, finish memo to file and S&W regarding Texas causes of action	3.30
03/16/2017	DPC	Review mediation statements send comments to M. Baum; Series of follow up emails and follow up analysis regarding possible revisions	3.60
03/23/2017	DPC	Review mediation submissions; look at question relating to Chapter 56 liens and "improvements" under Bankr code; Draft and send memo to S&W regarding same	6.50
03/26/2017	DPC	Pre-mediation strategy session with Shafer & Weiner, Bart Schwartz, Steve O'Connell and others	2.00
03/27/2017	DPC	Participate in mediation, meet with Shafer & Weiner and B. Schwartz afterwards	11.00
03/28/2017	DPC	Participate in mediation	10.00
04/07/2017	DPC	Review Rule 9019 Motions for APC and AEX cases, comments to M Baum	0.70
04/25/2017	DPC	Review US Trustee's objections to settlement and help Jason Weiner draft response	3.10
04/26/2017	DPC	Attend meeting to help prepare for today's hearings; Attend hearings on motions to approve settlement and bid procedures; Attend post-hearing meeting to DISCUSS strategy going forward	7.20
04/26/2017	HCR	Analyzed trustee objection regarding release of third party claims in settlement	1.00

UNLESS OTHERWISE AGREED, INTEREST AT 6% PER ANNUM BEGINS 60 DAYS FROM ABOVE DATE
ON ANY UNPAID PORTION OF THIS STATEMENT.
SERVICES PERFORMED, EXPENSES AND DISBURSEMENTS RECORDED AFTER
"BILLED THROUGH" DATE WILL APPEAR ON A SUBSEQUENT STATEMENT.
I.R.S. TAX NO. 75-2800906

		Page	1
PLATINUM LONG TERM GROWTH VIII, LLC		Invoice No:	42040
For Professional Services Rendered		Invoice through:	06/09/2017
04/27/2017	DPC	agreement and found additional case law for client regarding same	
		Review Founders Adversary complaint and JOA's regarding issues discussed last night.	2.70
05/02/2017	DPC	Draft and circulate for review/comment an [REDACTED]	3.70
05/04/2017	DPC	Conference call regarding Founders case, [REDACTED]	1.10
05/15/2017	DPC	Review Proof of Claim's and send comments to S&W	1.30
06/08/2017	DPC	Attend meeting at Las Colinas with (i) APC/AEX representatives, (ii) ch. 11 trustee of APC, (iii) Jason Hoisager and counsel; (iv) counsel for UCC of APC, and (v) Founders in attempt to determine whether and how to pursue "company x" deal and address Founders claims.	4.20
06/08/2017	DPC	Draft report to Baum and Gottlieb regarding meeting in Las Colinas	2.30
		TOTAL PROFESSIONAL SERVICES	71.50
			21,450.00

EXPENSES

03/30/2017	3/26/17 Travel to Austin for mediation (DPC)	1,057.64
04/27/2017	4/26/17 - Courthouse parking for hearing (DPC)	15.00
06/05/2017	Travel to and from Austin for status conference with Court (DPC)	224.70
06/05/2017	Courtyard Marriott, Austin TX (DPC)	123.92
06/05/2017	Filing at Courthouse in Austin (DPC)	15.00
		TOTAL EXPENSES
		\$1,436.26

PROFESSIONAL SERVICES RECAP

01	CALLAHAN, DANIEL P.	70.50	\$300.00	\$21,150.00
01	RUBIN, HOWARD C.	1.00	\$300.00	\$300.00
		71.50		\$21,450.00

BILLING SUMMARY

TOTAL FEES	\$21,450.00
EXPENSE RECOVERY	\$375.38
TOTAL EXPENSES	\$1,436.26
TOTAL CHARGES FOR THIS BILL	\$23,261.64
NET BALANCE FORWARD	\$46,898.84
TOTAL NOW DUE	\$70,160.48

UNLESS OTHERWISE AGREED, INTEREST AT 6% PER ANNUM BEGINS 60 DAYS FROM ABOVE DATE ON ANY UNPAID PORTION OF THIS STATEMENT.
 SERVICES PERFORMED, EXPENSES AND DISBURSEMENTS RECORDED AFTER "BILLED THROUGH" DATE WILL APPEAR ON A SUBSEQUENT STATEMENT.
 I.R.S. TAX NO. 75-2800906

Post December 19, 2016 time for which approval is sought by Kessler & Collins, PC

Date	Timekeeper	Hours	Rate	Amount	Narrative
1/16/2017	HCR	1.60	300.00	480.00	Reviewed correspondence from Mr. Baum regarding new bankruptcy cases, reviewed pleadings in those cases and downloaded same and delivered to Mr. Baum the forms and procedures for PTV admission in the NDTX
1/16/2017	DPC	1.20	300.00	360.00	Answered Chip Heidecke's "tag along" question and email exchange regarding same
1/18/2017	HCR	0.80	300.00	240.00	Reviewed PTV applications and investigated question from Baum's office regarding ECF registration
1/18/2017	HCR	0.70	300.00	210.00	Reviewed and downloaded chapter 11 and chapter 15 case pleadings
1/18/2017	HCR	1.20	300.00	360.00	Reviewed correspondence from Mr. Baum's office, motions PTV and drafted notices of appearance
1/18/2017	HCR	0.80	300.00	240.00	Reviewed and downloaded pleadings for chapter 15 case
1/20/2017	HCR	0.50	300.00	150.00	Reviewed filings in chapter 11 and 15 cases and drafted correspondence to Mr. Baum regarding same
1/24/2017	DPC	3.30	300.00	990.00	Conference call with SAH and S.O'Connell regarding Founders Motion to Lift Stay and Trustee's motion regarding bag along motion. Start to research bag along issues
1/25/2017	DPC	2.70	300.00	810.00	Research issues relating to bag-along motion
1/25/2017	HCR	0.40	300.00	120.00	Answered questions regarding revised notices of appearance and motions to appear PTV with respect to SEC receiver
1/26/2017	CVG	0.20	125.00	25.00	Download the received from Ann Marie Jankov for Mr. Cushman's review
1/31/2017	DPC	0.70	300.00	210.00	Conference call regarding Founders Motion to Lift Stay
2/1/2017	HCR	1.30	300.00	390.00	Reviewed drafts of bid procedures, motion for entry of bid procedure and sale order, and responded to various requests from co-counsel regarding same
2/2/2017	DPC	1.80	300.00	540.00	Review Responses to Motion to Lift Stay filed by Founders and circulate comments to same
2/3/2017	DPC	5.20	300.00	1560.00	Analyze possible intervention in Founders suit, draft pleading, circulate for comment, series of emails / telephonic conferences
2/6/2017	DPC	3.10	300.00	930.00	Re-read EDNY Order on receivership; Review notice to file; Email to SAH lawyers regarding same
2/7/2017	CVG	1.30	125.00	162.50	Drafting, format to clerk's requirements and electronically file Notice of Pending Receivership
2/7/2017	DPC	2.40	300.00	720.00	Review flurry of recent filings in various cases for which we are local counsel
2/16/2017	DPC	3.10	300.00	930.00	Review documents, prepare for hearing tomorrow
2/17/2017	DPC	6.00	300.00	1800.00	Meet with J. Weiner; Attend hearing in AEX, LLC bankruptcy regarding exercise of "tag along" rights and Debtor's 341 claim
3/7/2017	DPC	2.80	300.00	780.00	Big detailed review of First Amended Complaint, outline T-ee allegations; Outline memo to send to SAH regarding Texas causes of action
3/8/2017	DPC	5.20	300.00	1,560.00	Detailed review of First Amended Complaint, research TUFITA claim; Work on memo to file and SAH regarding Texas causes of action
3/9/2017	DPC	3.30	300.00	990.00	Detailed review of First Amended Complaint, fresh memo to file and SAH regarding Texas causes of action
3/16/2017	DPC	3.60	300.00	1,080.00	Review motion statements send comments to M. Baum; Series of follow up emails and follow up analyses regarding possible revisions
3/23/2017	DPC	6.50	300.00	1,950.00	Review motion statements, look at question relating to Chapter 56 fees and "improvements" under Bankruptcy Code; Draft and send memo to SAH regarding same
3/26/2017	DPC	2.00	300.00	600.00	Pre-motion strategy session with Shuler & Weiner, Ben Schwartz, Steve O'Connell and others
3/27/2017	DPC	11.00	300.00	3,300.00	Participate in mediation, meet with Shuler & Weiner and B. Schwartz afterwards
3/28/2017	DPC	10.00	300.00	3,000.00	Participate in mediation
4/7/2017	DPC	0.70	300.00	210.00	Review Rule 9019 Motions for APC and AEX cases, comments to M. Baum
4/25/2017	DPC	3.10	300.00	930.00	Review US Trustee's objections to settlement and help Jason Weiner draft response
4/26/2017	DPC	7.20	300.00	2,160.00	Attend meeting to help prepare for today's hearings; Attend hearings on motions to approve settlement and bid procedures; Attend post-hearing meeting to DISCUSS settlement going forward
4/26/2017	HCR	1.00	300.00	300.00	Analyze trustee objection regarding release of third party claims in settlement agreement and found additional legal issues for client regarding same
4/27/2017	DPC	2.70	300.00	810.00	Review Founders Advisory complaint and JDA's regarding status discussed last night
5/2/2017	DPC	3.70	300.00	1,110.00	Draft and circulate for review/development an [REDACTED]
5/4/2017	DPC	1.10	300.00	330.00	Conference call regarding Founders case
5/15/2017	DPC	1.30	300.00	390.00	Review Proof of Claims and send comments to SAH
6/8/2017	DPC	4.20	300.00	1,260.00	Attend meeting at Las Vegas with (i) APC/AEX representatives, (ii) ch. 11 trustee of APC, (iii) Jason Heidegger and counsel; (iv) counsel for UCC of APC, and (v) Founders in attempt to determine whether and how to pursue "competitive" deal and address Founders' claims
6/8/2017	DPC	2.30	300.00	690.00	Draft report to Baum and Gosselo regarding meeting in Las Vegas
				33677.50	

Out of pocket expenses
Invoice date

3/31/2017
6/12/2017

156.20 Filing fees and parking at hearing or 341 exam (not seeking cost of lunch)
1435.36 travel costs to Austin for mediation in March and hearing in June
1592.46



Exhibit D

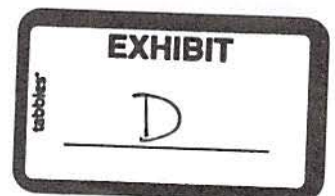
A. CERTIFICATION

I, Daniel P. Callahan, certify that

- (a) I have read the First Interim Fee Application of Kessler & Collins, PC;
- (b) To the best of my knowledge, information and belief formed after reasonable inquiry, the Application and all fees and expenses therein are true and accurate and comply with the Billing Instructions (with any exceptions specifically noted in the Certification and described in the Application);
- (c) All fees contained in the Application are based on the rates listed in the Applicant's fee schedule attached hereto and such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed;
- (d) The Applicant has not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the permitted allowable amounts set forth herein for photocopies and facsimile transmission); and
- (e) In seeking reimbursement for a service which the Applicant justifiably purchased or contracted for from a third party (such as copying, imaging, bulk mail, messenger service, overnight courier, computerized research, or title and lien searches), the Applicant requests reimbursement only for the amount billed to the Applicant by the third-party vendor and paid by the Applicant to such vendor. If such services are performed by the receiver, the receiver will certify that it is not making a profit on such reimbursement service.



DANIEL P. CALLAHAN



UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW
YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-v-

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

PLATINUM MANAGEMENT (NY) LLC;
PLATINUM CREDIT MANAGEMENT, L.P.;
MARK NORDLICHT;
DAVID LEVY;
DANIELSMALL;
URILANDESMAN;
JOSEPH MANN;
JOSEPH SANFILIPPO; and
JEFFREY SHULSE,

Defendants.

**SUPPLEMENTAL CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION
OF KESSLER COLLINS, PC FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES INCURRED FROM DECEMBER 19, 2016
THROUGH MAY 31, 2017**

I, Daniel P. Callahan (the "Certifying Professional"), hereby certify that Kessler & Collins, PC ("KC") has designated me as the Certifying Professional with respect to the Receiver's Application for an Order Authorizing the Retention and Payment of Limited Scope Legal Professionals. I make this supplemental certification regarding the retention of KC and hereby declare:

1. I am an attorney licensed to practice law in the State of Texas and I am a shareholder of KC.

2. KC maintains records of all its clients, the matter on which it represents its clients, and the other parties that have substantial roles in such matters. KC conducted

conflicts checks in connection with its retention by Platinum Long Term Growth VIII, LLC and Platinum Partners Credit Opportunities Master Fund, LP (collectively "Platinum") when it represented them, and a subsequent conflict check after Bart Schwartz, was appointed Receiver for Platinum Partners Credit Opportunities Master Fund, LP ("PPCO") and certain related entities (the "Receivership Entities").

3. To the best of my knowledge, information and belief formed after reasonably inquiry into its records described above, there are no relationships with current or prior clients that create actual or potential conflicts that would prevent KC from representing the Receiver and the Receivership Entities.

4. In the late July, early August 2016 timeframe KC substituted into Cause 15-0320950-CVR; *Sooner Pipe, LLC vs. Arabella Exploration Inc, and Arabella Exploration, LLC* in the 143rd Judicial District Court of Reeves County, Texas as counsel for Defendants AEX, LLC and AEX, Inc. This was done after AEX, LLC, AEX, Inc., and Platinum were advised in writing of potential conflicts, consulted with separate, independent counsel, and waived any conflict in writing. That waiver document is available. KC did not think there was a non-waivable conflict at the time because Sooner was alleging mineral lien claims against property owned by one or both Defendants, and in which Platinum claimed a lien, and thus their interests were aligned so as to defeat Sooner's claim. The state court action has been stayed by the Bankruptcy filings of AEX, Inc. and AEX, LLC, both of whom now have separate Bankruptcy counsel.

5. KC has conducted a review of its fees previously billed to the Receivership Entities and its portfolio companies. KC is currently owed \$70,160.48 for its representation and plans to submit a claim into the Receivership for its pre-December 19, 2016 fees (which may be adjusted per paragraph 14 of KC's First Interim Application regarding a \$20,000 credit/adjustment).

6. Although KC was not privy to and had no involvement in their negotiation, KC was made one of the beneficiaries of a Guaranty dated July 1, 2016, and an amendment to that Guaranty dated July 12, 2016, given by Platinum Long Term Growth Fund VIII, LLC, which in effect guaranteed the payment of the fees of KC and other professionals. I have also been advised that the Receiver entered a Participation Agreement dated December 28, 2016 which provided funds to pay professionals. I downloaded the Participation Agreement from the papers on file in this action from the "PACER" website. KC was not privy to and had no involvement in the negotiation of the Participation Agreement.

7. KC received a payment of \$20,000.00 on January 6, 2016. As referenced more fully in its First Interim Application, KC has agreed to credit this payment to post-receivership fees, add that amount to pre-receivership amounts owed, for which it will any reimbursement from the Receiver through the Receivership claims process. Notwithstanding the fact that KC had no role in the negotiation or execution of the Guaranty, the Amendment or the Participation Agreement at the time they were conceived and entered, KC has, at the request of the SEC, waived its rights under the Guaranty, as same may have been subsequently amended and KC has also agreed to have the \$20,000.00 payment received on January 6, 2017 credited as a payment toward from its First Application for Allowance of Compensation and Reimbursement.

8. Without conceding that a conflict of interest does in fact exist, KC has concluded, after due consideration, that despite the potential conflicts described above, KC will be able to provide loyal, competent and diligent representation to the Receiver and the Receivership Entities.

9. No members of KC are subject to disciplinary actions in any court. KC recently hired a lawyer who has a disciplinary proceeding pending against him with the State Bar

Association for alleged conduct at a prior firm; that lawyer has not been and will not be part of the KC team that represents the Receivership.

10. There is no agreement of any nature as to the sharing of any compensation to be paid to KC.

Dallas, Texas

Dated: June 14, 2017



Daniel P. Callahan

Exhibit 20

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----	X	
SECURITIES AND EXCHANGE COMMISSION,	:	
	:	
Plaintiff,	:	
	:	
-v-	:	
	:	No. 16-cv-6848 (DLI)(VMS)
PLATINUM MANAGEMENT (NY) LLC;	:	
PLATINUM CREDIT MANAGEMENT, L.P.;	:	
MARK NORDLICHT;	:	
DAVID LEVY;	:	FIRST APPLICATION OF
DANIEL SMALL;	:	O’CONNELL LAW, PLLC FOR
URI LANDESMAN;	:	ALLOWANCE OF
JOSEPH MANN;	:	COMPENSATION AND
JOSEPH SANFILIPPO; and	:	REIMBURSEMENT OF
JEFFREY SHULSE,	:	EXPENSES INCURRED FROM
	:	DECEMBER 19, 2016 THROUGH
Defendants.	:	<u>June 9, 2017</u>
-----	X	

O’Connell Law, PLLC (“O’Connell Law”), as proposed 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 Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 through June 9, 2017 (“First Interim Application”). O’Connell Law requests interim approval of \$10,040.00 in fees for December 19, 2016 through June 9, 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 O’Connell Law professionals performed under each task code in accordance with Section D of the SEC Receivership Billing Instructions.

Section III summarizes the expenses for which O’Connell Law seeks reimbursement and the procedures and policies adopted by O’Connell Law 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 LLP (“Cooley”). The Receiver and professionals at Guidepost and Cooley conducted a review of the matters in which the Receivership Entities and their portfolio companies were using counsel, and explored whether and to what extent ongoing representation was needed to protect Receivership assets. As a result of this review, the Receiver instructed O’Connell Law to continue to provide work representing the Receivership Entities on the understanding that approval for O’Connell Law’s

retention would be sought *nunc pro tunc*.

8. O'Connell Law is comprised of two attorneys, Stephen B. O'Connell and Andrew S. O'Connell. O'Connell Law's attorneys have vast knowledge and experience in the law as it relates to oil and gas exploration and operations as well as the acquisition and divestiture of oil and gas properties. Stephen B. O'Connell, who has 33 years of experience in oil and gas legal matters, has given legal advice in the drilling, acquisition, divestiture, financing and operation of literally tens of thousands of oil and gas wells and properties during the course of his legal career and Andrew S. O'Connell, who has 3 years of experience in oil and gas legal matters, has assisted Stephen B. O'Connell for the last 3 years.

9. O'Connell Law has provided representation to PPCO since October of 2015. O'Connell Law continues to represent PPCO and understands that its continued retention is subject to the approval of this Court and the Receiver's accompanying application seeking the retention of multiple law firms and other professionals who have provided representation to Receivership Entities and their portfolio companies. O'Connell Law was initially retained to analyze the status and validity of approximately 75 Materialmen and Mechanics Liens filed against properties owned by Arabella Exploration, LLC and secured by PPCO's Deed of Trust. This analysis was completed in April of 2016, however, over the course of time, O'Connell Law's representation of PPCO broadened into rendering legal advice on substantially all of the oil and gas related issues in the Arabella Exploration, LLC loan, including legal advice on oil and gas operations, oil and gas operating agreements, non-consent penalties, joint interest billings, tag along rights and other general oil and gas related matters.

B. Case Status¹

10. In accordance with Section C.2. of the SEC Receivership Billing Instructions, O'Connell Law states as follows:

a. **Cash on Hand and Unencumbered Funds.** Based on the Standardized Fund Accounting Reports ("SFARS"), 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), interest on secured debt (approximately \$370,000), and transfers to the Platinum Capital nagement account (approximately \$2.0 million), which went to payroll, rent, office expenses, moving expenses, employee reimbursement, taxes, and insurance.

¹ All the information in this section was provided to O'Connell Law by the Receiver and Guidepost.

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. Creditors can obtain a Proof of Claim Form and instructions on how to submit a claim on the Receivership website, www.platinumpartnersreceiver.com.

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
------------------------	-----------------	-----------------------------

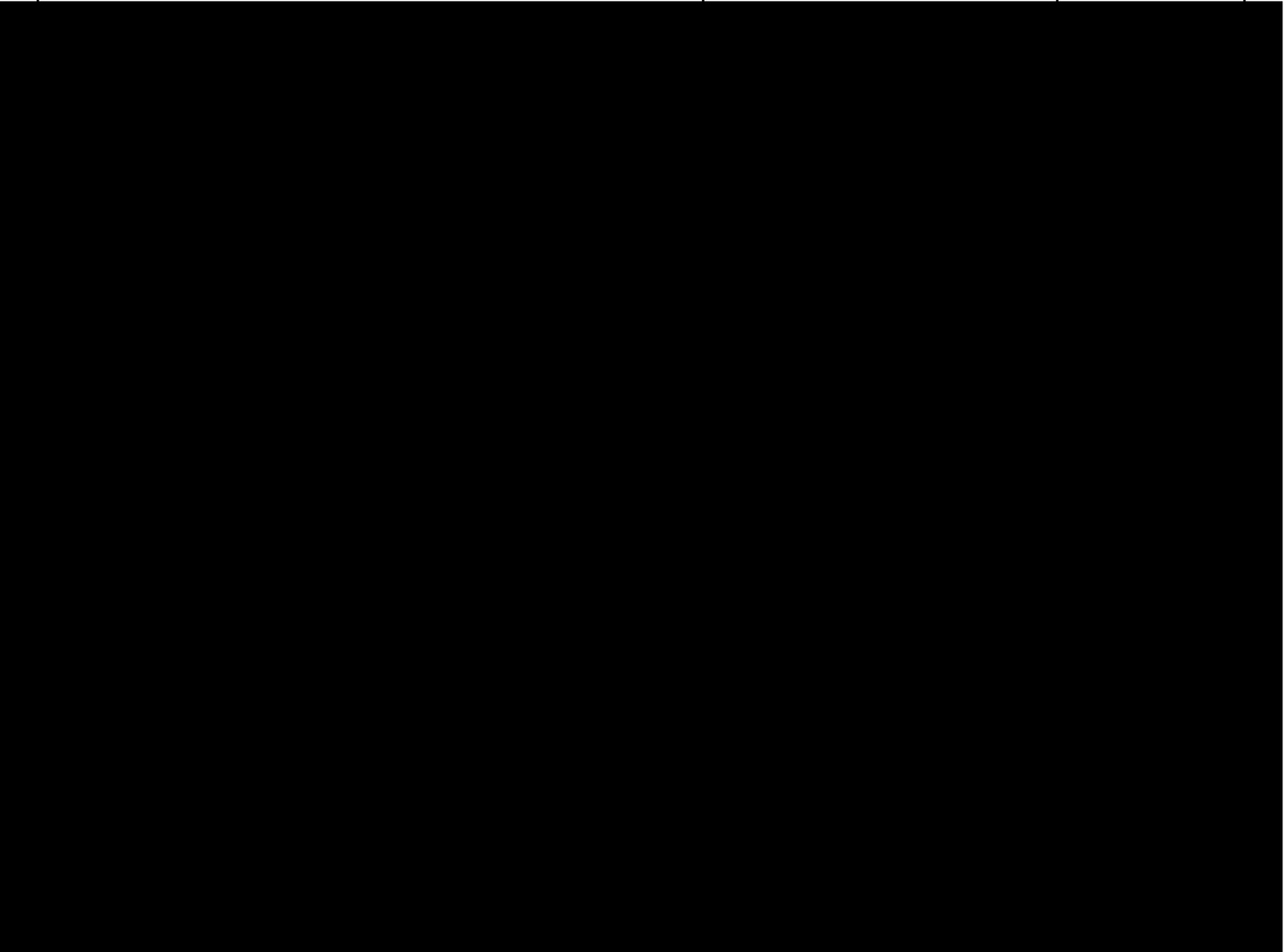
Investment Description	Investment Type	Estimated & Unaudited Value
------------------------	-----------------	-----------------------------

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

Total		596,920,439
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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
------------------------	-----------------	------------------------

Investment Description	Investment Type	Est. & Unaudited Value
		
Total		22,958,514

C. Current and Previous Billings

12. In connection with the First Application Period, O’Connell Law requests interim compensation in the amount of \$10,040.00. This is O’Connell Law’s first fee application. O’Connell Law has not submitted a prior request for payment.

13. O’Connell Law was retained by PPCO in October of 2015. During the course of its representation of PPCO prior to the appointment of the receiver, O’Connell Law

billed PPCO \$150,656.69 in fees and expenses and was paid a total of \$79,700.00 for this work leaving a balance due from PPCO of \$70,956.69 for pre-receivership work. With this application, O'Connell Law is not seeking payment of pre-receivership fees and expenses; rather, O'Connell Law only seeks payment for work performed during the First Application Period.

14. These amounts generally reflect, and are determined primarily on the basis of, the hours worked by O'Connell Law attorneys, legal assistants, and other support personnel and the hourly rates in effect at the time the services were rendered.

15. O'Connell Law agreed to a fee reduction from \$350.00 per hour to \$300.00 per hour for work done by Stephen B. O'Connell, as part of its retainer agreement with PPCO.

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 O'Connell Law professional.
- c. **Exhibit C:** All time records of O'Connell Law professionals, chronologically by listing the activity category as well as a summary of all expenses incurred by O'Connell Law.

d. **Exhibit D:** The Certification of Stephen B. O’Connell, as required by Section A.1 of the SEC Fee Guidelines [the information required in the certification is explained in Section A of the SEC Receivership Billing Instructions].

II. SERVICES RENDERED BY O’CONNELL LAW DURING THE FIRST APPLICATION PERIOD

18. All services provided by O’Connell Law during the First Application Period were in the category of Asset Analysis and Recovery in accordance with Section D.3 of the SEC Billing Guidelines.

19. The bulk of the work provided by O’Connell Law in the First Application was performed by Stephen B. O’Connell period and it related primarily to (i) the defense of the PPCO deed of trust lien on Arabella Exploration, LLC oil and gas properties against claims by the Trustee of the Arabella Petroleum Company, LLC bankruptcy estate made in an adversary proceeding filed in that bankruptcy proceeding, (ii) the determination of the ownership of certain “tag-along” rights and funds as between the Arabella Petroleum Company, LLC bankruptcy estate and the Arabella Exploration, LLC bankruptcy estate and (iii) participation in the mediated settlement of the issues between these parties.

III. EXPENSES AND RELATED POLICIES

20. O’Connell Law seeks no reimbursement of out-of-pocket expenses.

21. With respect to all expenses, O’Connell Law seeks no reimbursement for costs of filing and court reporting fees, postage and delivery fees. O’Connell Law has not included in any request for expense reimbursement the amortization of the cost of any investment, equipment or capital outlay.

22. O’Connell Law has not charged the Receivership for various reproduction costs and has taken efforts to defray costs to the greatest extent possible.

23. O'Connell Law 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. 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).

Under these standards O’Connell Law has adequately demonstrated that the amount of fees requested is appropriate. The work of O’Connell Law was instrumental in maintaining a lien on the properties which served as security for PPCO’s loan to Arabella Exploration, LLC, which security was in grave danger of being lost or significantly diminished. The benefit to investors, though not quantifiable at this early stage at the Receivership, will become quantifiable as the case proceeds.

Based on the foregoing, we respectfully submit that the compensation sought by O’Connell Law is wholly warranted.

V. CONCLUSION

For the reasons set forth above, O'Connell Law respectfully requests that the Court:

- a. grant interim approval of O'Connell Law's compensation in the amount of \$10,040.00; and
- b. order the Receivership Entities to pay within ten (10) business days from available case the approved fees of O'Connell Law in the amounts set forth herein and reimburse O'Connell Law for its approved expenses; and
- c. grant such other relief as the Court deems appropriate.

Respectfully submitted,



Stephen B. O'Connell

Stephen B. O'Connell

O'Connell Law, PLLC

711 W. Seventh St.

Austin, TX 78701

Texas State Bar No. 15180500

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

EXHIBIT “B”
(Summary of Fees and Hours per Attorney)

Total Current Fees: **\$ 30,040.00**

Current Expenses: **----**

Total Current Fees and Expenses: **\$ 30,040.00**

Prior Payment (1/6/17): **<\$ 20,000.00>**

BALANCE DUE: **\$ 10,040.00**

Hours per attorney:

Stephen B. O’Connell (SBO): **96.0 hrs @ \$300.00/hr = \$28,800.00**

Andrew S. O’Connell (ASO): **6.2 hrs @ \$200.00/hr = \$1,240.00**

Total hours: **_____**
102.2 hrs

Exhibit C

EXHIBIT "C"
(Summary of Time Records for O'Connell Law, PLLC)

CATEGORY OF LEGAL ACTIVITY: ASSET ANALYSIS AND RECOVERY

<u>Date</u>	<u>Hours</u>	<u>Atty</u>	<u>Description of Services</u>	<u>Amount</u>
1-4	.20	SBO	Receipt and review of email from Mr. Hoebeke regarding State of Texas tax lien filed in Reeves County; draft response to same.	\$ 60.00
1-5	3.50	SBO	Receipt of Tag-Along Notice regarding Brigham non-ops from Mr. Hoebeke; review and analysis of lengthy tag-along pdf (2.2); receive and respond to numerous emails among Mr. Hoebeke, Mr. Baum and others (.8); telephone conference with Mr. Baum regarding oil and gas brokers; draft email to Mr. Hoebeke regarding same (.5).	1,050.00
1-11	.70	SBO	Telephone conference with attorney from State of Texas Comptroller's office regarding tax lien filed against Arabella Exploration, LLC in Reeves County; research on Reeves County Tax Appraisal website; draft email to Mr. Hoebeke regarding same.	210.00
1-24	3.70	SBO	Receipt and review of motions filed by Trustee requesting the ratification of tag-along rights (.6); conference call with Mr. Hoebeke, Mr. Baum, <i>et al</i> , regarding same (.5); receipt and review of email from Mr. Baum posing specific questions regarding the motion and tag-along rights; respond to same (.5); research <i>countyrecords.com</i> for assignment of tag-along rights regarding Samson non-ops (1.5); telephone conference with Tracy Crook (Brigham) regarding the assignment of the APC contract rights to AEX and receipt of and review assignment of contract rights in properties operated by Brigham Exploration (.6).	1,110.00
1-25	2.00	SBO	Draft email to Mr. Baum, <i>et al</i> , regarding APC to AEX assignment of contract rights (.2); telephone conference with Mr. Weiss (Trustee) regarding Samson tag-along rights (.4); receipt and review large pdf file pertaining to the Samson tag-along rights (1.0); numerous emails with Mr. Baum, <i>et al</i> (.4).	600.00

Exhibit "C"

Page 2

1-26	1.50	SBO	Receipt and review of numerous emails regarding tag-along rights and respond to same (.4); legal research with regard to inquiry notice created by reference to an unrecorded document and email law review article regarding same to Mr. Baum (.8); receipt and review of drafts of proposed response to Trustee's motions; revise same (.3).	450.00
1-27	.50	SBO	Receipt and review of numerous emails regarding response to Trustee's motions.	150.00
1-29	5.00	SBO	Receipt and review of emails containing exhibits Trustee intends to introduce at hearing (.5); receipt of and review of Mr. Baum's script for hearing and revise same with regard to technical oil and gas issues (1.4); meeting with Mr. Baum to prepare for hearing presentation (2.5); receipt and review of numerous emails from Mr. Weiner regarding hearing preparation (.6).	1,500.00
1-29	2.50	ASO	Meeting with Mr. Baum and Mr. O'Connell in preparation for hearing.	500.00
1-30	2.50	SBO	Attend hearing before Judge Davis with regard to the Trustee's motions.	750.00
1-30	2.50	ASO	Attend hearing on Trustee's motions in bankruptcy court.	500.00
2-17	.50	SBO	Receipt and review of draft of letter written by Mr. Baum to operators of Arabella non-operated wells; revise same.	150.00
2-19	.20	SBO	Receipt and review of emails regarding mediation.	60.00
2-20	1.00	SBO	Receipt and review of emails from Mr. Baum with regard to the re-leasing of the Emily Bell acreage by Imperial Exploration (Hoisager) and assigned to Founders Oil & Gas (Brian Sirgo) and respond to same (.7); compile list of Arabella non-operated properties (.3).	300.00
2-21	.50	SBO	Receipt and review of draft of an order modifying agreed order prepared by Mr. Baum; receipt and review of emails from Judge Mott regarding mediation;	150.00

Exhibit "C"

Page 3

2-23	.20	SBO	Receipt and review of letter from Mr. Hall to Mr. Baum and Mr. Baum's response regarding stays.	60.00
2-27	2.50	SBO	Telephone conference with Mr. Murphy regarding the oil and gas title issues in the case (.5); telephone conference with Judge Mott and counsel regarding upcoming mediation (.7); receipt and review of emails from Mr. Weiner regarding motions filed by Founders Oil and Gas regarding their claimed liens under the JOAs and respond to same (.8).	750.00
3-2	.20	SBO	Receipt and review of mediation filings submitted by Mr. Piggins and response issued by Mr. Taylor.	60.00
3-15	2.50	SBO	Receipt and review of email with attachments from Nick Marcus regarding Tag Along Rights and analysis of attached instruments (1.2); receipt and review of draft of proposed Confidential Mediation Statement and Shared Mediation Statement to be filed on behalf of the Receiver (.6); analysis and legal research regarding AEX's rights to the Brigham and Samson Tag Along Rights (.7).	750.00
3-16	7.50	SBO	Continued legal research regarding inquiry notice (1.7); prepare draft of TAR discussion for inclusion in Receiver's Mediation Statement (2.2); receipt and review of email from Nick Marcus including assignment of a portion of Samson TARs from APC to AEX not previously seen (.8); receipt and review of numerous emails regarding proposed Mediation Statement (.5); revise TAR discussion to incorporate new Samson documents (2.3).	2,250.00
3-17	.70	SBO	Receipt and review of redlined Shared Mediation Statement; prepare comments/revisions to same.	210.00
3-19	1.20	SBO	Receipt and review of numerous emails regarding whether the payment of loan proceeds to M&M claimants would be considered "improvements" under the bankruptcy code (.5); begin draft of narrative describing the technical legal aspects of oil and gas exploration in Texas (.7).	360.00
3-20	4.50	SBO	Continued work on narrative (1.2); receipt of and review of Shared Mediation Statement submitted	1,350.00

Exhibit "C"

Page 4

			on behalf of AEX (.4); review dropbox data submitted by Hoisager in regard to M&M lien affidavits released in exchange for payment of lien amounts out of AEX loan proceeds (2.9).
3-21	2.50	SBO	Receipt and review of Shared Mediation Statement submitted on behalf of the APC Trustee (1.2); analyze APC claims to TAR proceeds on Brigham sale (1.3). 750.00
3-22	1.70	SBO	Receipt and review of email from Nick Marcus with regard to APC Trustee's claims to TAR rights (.2); continued analysis of APC Trustee's claim to Brigham TARs; examination of recorded documents evidencing Trustee's claim (1.5). 510.00
3-23	.50	SBO	Receipt and analysis of email from Mr. Baum with regard to payments received by AEX from Brigham after filing of recorded assignments to APC; draft response to same. 150.00
3-26	2.00	SBO	Attend dinner meeting with representatives of AEX, AEX, Inc., Mr. Schwartz, and their attorneys in preparation for the mediation. 600.00
3-27	9.70	SBO	Participate in mediation with Mr. Schwartz, and representatives of APC, AEX, AEX, Inc. and their attorneys. 2,910.00
3-28	8.50	SBO	Continued participation in mediation and work on Mediation Settlement Agreement. 2,550.00
4-12	1.50	SBO	Review reserve report in preparation of conference call with Ms. Goldwag and Dan Pohlman regarding valuations of the AEX properties, lien analysis and the mediation in general (.3); conference call with Ms. Goldwag and Mr. Pohlman (1.2). 450.00
4-13	1.70	SBO	Review lien analysis regarding questions raised in conference call and draft email to Mr. Pohlman regarding same (1.2); review and edit draft of email to SEC representatives prepared by Cooley attorneys (.5). 510.00
4-20	1.80	SBO	Telephone conference with Dan Pohlman regarding proposed submission to court regarding settlement of the Arabella litigation (.2); receipt, review and

Exhibit "C"

Page 5

analysis of email from Dan Pohlman with attachments including drafts of proposed letter to judge Irizary accompanying application, declaration of Bart M. Schwartz and declaration of Michael E. Baum (1.0); draft revisions to Baum's declaration (.4); telephone conference with Mr. Baum regarding meeting in Fort Worth (.2).

4-21	1.9	SBO	<p>Receive, review and respond to several emails from Dan Pohlman regarding the letter accompanying the application, the revisions to the Baum declaration and the status of the declarations in general (.6); emails to Michael Baum and Pat Murphy regarding upcoming meeting in Fort Worth (.3); receipt, review and respond to emails from Jason Weiner regarding Mr. Baum's declaration (.2); emails with Mr. Baum regarding "JIBs" (.2); review and revise declaration prepared for my signature (.6).</p>	570.00
4-23	.20	SBO	<p>Receipt and review of email from Mr. Baum with regard to the revisions to his declaration.</p>	60.00
4-24	1.30	SBO	<p>Receipt of emails from Nick Marcus regarding the technical legal nature of non-consent interests as it relates to the Founders litigation and respond to same (.4); receipt and review of motion filed in Founders litigation (.5); emails with Dan Pohlman regarding my declaration and revise, execute and return my revised declaration (.4)</p>	390.00
4-25	.80	SBO	<p>Receipt and review of filed application for approval of the mediated settlement agreement (.3); several emails with Mr. Baum regarding 4/26 meeting in Fort Worth and its agenda (.5).</p>	240.00
4-26	7.80	SBO	<p>Travel to and from Fort Worth (6.2/2=3.1); meet with Mr. Murphy in his office regarding Founders litigation and other oil and gas issues affecting the Arabella properties (1.0); attend bankruptcy hearing seeking approval of the mediated settlement (1.5); meeting with AEX and AEX and attorneys with regarding to strategies going forward (2.2).</p>	2,340.00
4-27	.80	SBO	<p>Emails with Mr. Callahan and Mr. Murphy with regard to notice of title defects in Arabella properties (.3); receipt and review of petition filed</p>	240.00

Exhibit "C"

Page 6

			by Founders in District Court of Reeves County, Texas (.50).	
4-27	1.20	ASO	Review and analysis of Arabella Joint Operating Agreements with regard to operator removal; draft email to Mr. Baum, <i>et al</i> , regarding same.	240.00
4-28	.80	SBO	Receipt and review of numerous emails regarding removal of operator (.5).	150.00
5-2	1.70	SBO	Receipt and review of numerous emails from T-2 and others regarding the sale of the Arbella oil and gas assets pursuant to Sec. 363 (.5); review of drop-box file regarding same (1.2).	510.00
5-11	1.50	SBO	Receipt and review of memo from Pat Murphy with legal analysis of Founders well proposals to install gas-lifts on each of the Founders operated wells under the terms of the joint operating agreements and review of Founders well proposals and AFEs.	450.00
5-16	1.00	SBO	Receipt and review of email from T-2 with link to dropbox file regarding data room for proposed 363 sale.	300.00
5-17	.90	SBO	Review of draft of Joe Grekin's draft of argument to be made to bankruptcy court in hearing seeking to approved mediated settlement with emphasis upon technical oil and gas concepts; revise same; receipt and review of numerous emails regarding same.	270.00
5-18	2.50	SBO	Meeting with Joe Grekin, Bruno Oliveri and Travis Te Selle regarding potential misappropriations of AEX property.	750.00
5-19	.50	SBO	Receipt and review of proposed answer of AEX in Founders litigation.	150.00
5-21	1.00	SBO	Receipt and review of Founders complaint from Pat Murphy and further analysis of proposed answer to be filed.	300.00
5-23	.50	SBO	Receipt and review of numerous emails among the trustee in the APC bankruptcy, T-2, <i>et al</i> , regarding the proposed 363 sale.	150.00

Exhibit "C"

Page 7

6-1	.50	SBO	Receipt, review and analysis of email from Nick Marcus including a list of unrecorded contracts to which AEX was a party	150.00
6-2	.70	SBO	Two lengthy telephone conversations with Trustee in APC bankruptcy (Morris Weiss) with regard to potential "tag-along" sale of AEX properties; draft email to Mr. Baum regarding same.	210.00
6-5	.40	SBO	Receipt and review of emails from Bobby Forshey regarding potential D&O claims related to Arabella entities.	120.00
6-6	.50	SBO	Receipt and review of numerous emails regarding potential tag-along sale of Arabella properties.	150.00

Total Current Fees:	\$ 30,040.00
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Current Expenses:	----
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Total Current Fees and Expenses:	\$ 30,040.00
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Prior Payment (1/6/17):	<\$ 20,000.00>
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BALANCE DUE:	\$ 10,040.00
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Total Hours:	102.5
Stephen B. O'Connell (SBO):	96.0
Andrew S. O'Connell (ASO):	6.2

Exhibit D

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----X

SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

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

Defendants. :

-----X

**CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION OF O'CONNELL
LAW, PLLC FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES INCURRED FROM DECEMBER 19, 2016 THROUGH JUNE 9, 2017**

I, Stephen B. O'Connell (the "Certifying Professional"), hereby certify that O'Connell Law, PLLC ("O'Connell Law") has designated me as the Certifying Professional with respect to the Certification required by Section A of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission ("SEC Billing Guidelines") and further certify that:

1. I am an attorney licensed to practice law in the State of Texas and am a member of O'Connell Law, PLLC.
2. I have read the First Application of O'Connell Law for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 Through June 9, 2017 ("First Fee Application").
3. To the Best of my knowledge, information and belief formed after

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 O'Connell Law'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. O'Connell Law 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. O'Connell Law seeks no reimbursement for services purchased or contracted for from a third party (such as copying, messenger services and overnight courier).

Dated: Austin, Texas
June 13, 2017



Stephen B. O'Connell

711 W. Seventh St.
Austin, TX 78701
(512) 327-4028
soconnell@sbolaw.net

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----X

SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

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

Defendants. :

-----X

**SUPPLEMENTAL CERTIFICATION IN SUPPORT OF THE FIRST APPLICATION
OF O'CONNELL LAW, PLLC FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES INCURRED FROM DECEMBER 19, 2016
THROUGH MAY 31, 2017**

I, Stephen B. O'Connell (the "Certifying Professional"), hereby certify that O'Connell Law, PLLC has designated me as the Certifying Professional with respect to the Receiver's Application for an Order Authorizing the Retention and Payment of Limited Scope Legal Professionals. I make this supplemental certification regarding the retention of O'Connell Law, PLLC and hereby declare:

1. I am an attorney licensed to practice law in the State of Texas and I am a member of O'Connell Law, PLLC ("O'Connell Law").

2. O'Connell Law maintains records of all its clients, the matter on which it represents its clients, and the other parties that have substantial roles in such matters. O'Connell Law conducted a conflict check in connection with its retention by Bart M.

Schwartz, the Court-appointed Receiver for Platinum Partners Credit Opportunities Master Fund, LP (“PPCO”) and certain related entities (the “Receivership Entities”).

3. To the best of my knowledge, information and belief formed after reasonably inquiry into its records described above, there are no relationships with current or prior clients that create actual or potential conflicts that would prevent O’Connell Law from representing the Receiver and the Receivership Entities.

4. O’Connell Law has conducted a review of its fees previously billed to the Receivership Entities and its portfolio companies. O’Connell Law is owed \$70,956.69 by PPCO and plans to submit a claim into the Receivership for its fees.

5. Although O’Connell Law was not privy to and had no knowledge of its existence at the time it was entered, O’Connell Law was made one of the beneficiaries of a Guaranty dated July 1, 2016 given by Platinum Long Term Growth Fund VIII, LP, which in effect guaranteed the payment of the fees of O’Connell Law and other professionals. I have been advised that the Guaranty was subsequently amended, although I have not seen a copy of the amendment. Although I have never seen a copy, I have also been advised that the Receiver entered a participation agreement in December of 2016 which provided funds to pay professionals in the Arabella Exploration, LLC loan matter. I had no knowledge of the agreement or that parties were contemplating entering the agreement at the time the Participation Agreement was made. O’Connell Law received a payment of \$20,000.00 on January 6, 2016 as a partial payment for work done prior to the appointment of the Receiver which I have been advised was made out of the funds made available by the Participation Agreement. Notwithstanding the fact that O’Connell Law was not aware of either the Guaranty or the Participation Agreement at the time they were conceived and entered, O’Connell Law

has, at the request of the SEC, waived its rights under the Guaranty, as same may have been subsequently amended and O'Connell Law has also agreed to have the \$20,000.00 payment received on January 6, 2017 credited as a payment toward from its First Application for Allowance of Compensation and Reimbursement.

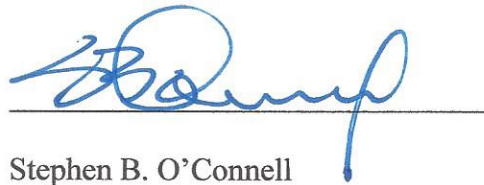
6. Without conceding that a conflict of interest does in fact exist, O'Connell Law has concluded, after due consideration, that despite the potential conflicts described above, O'Connell Law will be able to provide competent and diligent representation to the Receiver and the Receivership Entities.

7. No members of O'Connell Law are subject to disciplinary actions in any court.

8. There is no agreement of any nature as to the sharing of any compensation to be paid to O'Connell Law.

Dated: Austin, Texas

June 13, 2017



Stephen B. O'Connell

Exhibit 21

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

Defendants. :
----- X

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

**[PROPOSED] ORDER
AUTHORIZING THE
RECEIVER’S APPLICATION TO
RETAIN AND PAY LIMITED
SCOPE LEGAL PROFESSIONALS**

Upon the Receiver’s application dated June 27, 2017 (the “Application”),¹ of Bart M. Schwartz, the receiver (the “Receiver”) for Platinum Credit Management, L.P., Platinum Partners Credit Opportunities Master Fund LP, Platinum Partners Credit Opportunity Fund (BL) LLC, Platinum Liquid Opportunity Management (NY) LLC and Platinum Partners Liquid Opportunity Fund (USA) L.P. (collectively, the “Receivership Entities”), for entry of an order authorizing the retention and payment of limited scope legal professionals; and upon the declaration in support of the Application by Daniel M. Burstein (the “Burstein Declaration);

NOW, THEREFORE after due deliberation and sufficient cause appearing therefor, it is hereby:

¹ Capitalized terms used but not defined herein have the meaning ascribed to them in the Application.

ORDERED, that the Receiver is hereby authorized to retain Hoover Slovacek, LLP (“Hoover”) effective *nunc pro tunc* to the Appointment Date, to pay Hoover up to \$68,656.39 for services rendered during the First Application Period to be drawn from its retainer, and authorization to make payments to Hoover of up to \$20,000 over the next six months, to be drawn from its retainer, without further application to this court, provided that the Receiver provide Hoover’s invoices to the SEC Staff for its review prior to payment;

ORDERED, that the Receiver is hereby authorized to retain Cooper & Scully, P.C. (“Cooper & Scully”) effective *nunc pro tunc* to the Appointment Date, to pay Cooper & Scully up to \$59,403.02 for services rendered during the First Application Period, and authorized to make payments to Cooper & Scully of up to \$20,000 over the next six months, provided that the Receiver provide Cooper & Scully’s invoices to the SEC Staff for its review prior to payment;

ORDERED, that the Receiver is hereby authorized to retain Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. (“AZA”) effective *nunc pro tunc* to the Appointment Date, and to pay AZA up to \$5,370.00 for services rendered during the First Application Period;

ORDERED, that that the Receiver is hereby authorized to retain Barrasso Usdin Kupperman Freeman & Sarver, LLC (“Barrasso Usdin”) effective *nunc pro tunc* to the Appointment Date, to pay Barrasso Usdin up to \$15,180.37.00 for services rendered during the first application period, and authorized to make payments to Barrasso Usdin of up to \$20,000 over the next six months, provided that the Receiver provide Barrasso Usdin’s invoices to the SEC Staff for its review prior to payment;

ORDERED, that the Receiver is hereby authorized to retain to retain Benesch, Friedlander, Coplan & Aronoff LLP (“Benesch”) effective *nunc pro tunc* to the Appointment Date, to pay Benesch up to \$29,470.35 for services rendered during the First Application Period, and

authorized to make payments to Benesch of up to \$20,000 over the next six months, provided that the Receiver provide Benesch's invoices to the SEC Staff for its review prior to payment;

ORDERED, that the Receiver is hereby authorized to retain Ganfer & Shore, LLP ("Ganfer & Shore") effective *nunc pro tunc* to the Appointment Date, to pay Ganfer & Shore up to \$87,674.02 for services rendered during the First Application Period, and authorized to make payments to Ganfer & Shore of up to \$20,000, provided that the Receiver provide Ganfer & Shore's invoices to the SEC Staff for its review prior to payment;

ORDERED, that the Receiver is hereby authorized to retain Bryan Cave LLP ("Bryan Cave") effective *nunc pro tunc* to the Appointment Date, to pay Bryan Cave up to \$25,693.05 for services rendered during the First Application Period, and authorized to make payments to Bryan Cave of up to \$10,000 over the next six months, provided that the Receiver provide Bryan Cave's invoices to the SEC Staff for its review prior to payment;

ORDERED, that the Receiver is hereby authorized to retain Maslon LLP ("Maslon") effective *nunc pro tunc* to the Appointment Date, to pay Maslon up to \$79,661.31 for services rendered during the First Application Period, and authorized to make payments to Maslon of up to \$20,000 over the next six months, provided that the Receiver provide Maslon's invoices to the SEC Staff for its review prior to payment;

ORDERED, that the Receiver is hereby authorized to retain Morrison Cohen, LLP ("Morrison Cohen") effective *nunc pro tunc* to the Appointment Date, to pay Morrison Cohen up to \$21,458.81 for services rendered during the First Application Period, and authorized to make payments to Morrison Cohen of up to \$15,000 over the next six months, provided that the Receiver provide Morrison Cohen's invoices to the SEC Staff for its review prior to payment;

ORDERED, that the Receiver is hereby authorized The Receiver requests authorized to retain Paneth & O'Mahony, PLLC ("Paneth & O'Mahony") effective *nunc pro tunc* to the Appointment Date and authorized to make payments to Paneth & O'Mahony of up to \$15,000 over the next six months, provided that the Receiver provide Paneth & O'Mahony's invoices to the SEC Staff for its review prior to payment;

ORDERED, that the Receiver is hereby authorized to retain Virtus Law LLP ("Virtus") effective *nunc pro tunc* to the Appointment Date, and authorized to pay Virtus up to \$11,294.91 for services during the First Application Period, and authorized to make payments to Virtus of up to \$20,000 over the next six months, provided that the Receiver provide Paneth & Virtus's invoices to the SEC Staff for its review prior to payment;

ORDERED, that the Receiver is hereby authorized to retain Stikeman Elliot LLP ("Stikeman") effective *nunc pro tunc* to the date of the proposed retention agreement, and authorized to make payments to Stikeman of up to \$15,000 over the next six months, provided that the Receiver provide Stikeman's invoices to the SEC Staff for its review prior to payment;

ORDERED, that the Receiver is hereby authorized to retain Walkers effective *nunc pro tunc* to the Appointment Date, authorized to pay Walkers up to \$11,851.99 for services rendered during the First Application Period, and authorized to make payments to Walkers of up to \$20,000 over the next six months, provided that the Receiver provide Walker's invoices to the SEC Staff for its review prior to payment;

ORDERED, that the Receiver is hereby authorized to retain Chediak Advogados ("Chediak") effective *nunc pro tunc* to the Appointment Date, to pay Chediak up to \$15,159.25 for services rendered during the First Application Period, and authorized to make to make

payments to Chediak of up to \$20,000 over the next six months, provided that the Receiver provide Chediak's invoices to the SEC Staff for its review prior to payment;

ORDERED, that the Receiver is hereby authorized to retain Leite, Tosto E Barros Advogados Associados ("Leite Tosto") effective *nunc pro tunc* to the Appointment Date, to pay Leite Tosto up to \$5,918.08 for services rendered during the First Application Period, and authorized to make to make payments to Leite Tosto of up to \$5,000 over the next six months, provided that the Receiver provide Leite Tosto's invoices to the SEC Staff for its review prior to payment;

ORDERED, that the Receiver is hereby authorized to retain Allen & Overy LLP ("A&O") and Demarest Advogados ("Demarest") and authorized to pay A&O and Demarest up to \$30,000 over the next six months provided that the Receiver provide A&O and Demarest's invoices to the SEC Staff for its review prior to payment;

ORDERED, that the Receiver is hereby authorized to retain Kessler Collins, P.C. ("Kessler") effective *nunc pro tunc* to the Appointment Date, to pay Kessler up to \$14,269.96, and authorized to make payments to Kessler of up to \$20,000 over the next six months, provided that the Receiver provide Kessler's invoices to the SEC Staff for its review prior to payment;

ORDERED, that the Receiver is hereby authorized to retain O'Connell effective *nunc pro tunc* to the Appointment Date, to pay O'Connell Law, PLLC ("O'Connell") \$10,040, and authorized to make continued payments to O'Connell of up to \$20,000 over the next six months, provided that the Receiver provide O'Connell's invoices to the SEC Staff for its review prior to payment.

Dated: Brooklyn, New York
June __, 2017

SO ORDERED:

THE HON. DORA LIZETTE IRIZARRY
CHIEF UNITED STATES DISTRICT JUDGE
EASTERN DISTRICT OF NEW YORK