

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

PLATINUM MANAGEMENT (NY) LLC; :

PLATINUM CREDIT MANAGEMENT, L.P.; :

MARK NORDLICHT; :

DAVID LEVY; :

DANIEL SMALL; :

URI LANDESMAN; :

JOSEPH MANN; :

JOSEPH SANFILIPPO; and :

JEFFREY SHULSE, :

Defendants. :

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No. 16-CV-6848 (BMC)

**SIXTEENTH JOINT INTERIM APPLICATION OF THE RECEIVER
AND OTTERBOURG P.C. FOR ALLOWANCE OF COMPENSATION
AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD
APRIL 1, 2021 THROUGH AND INCLUDING JUNE 30, 2021**

Melanie L. Cyganowski, the receiver (the “Receiver”) for Platinum Credit Management, L.P., Platinum Partners Credit Opportunities Master Fund LP, Platinum Partners Credit Opportunities Fund (TE) LLC, Platinum Partners Credit Opportunities Fund LLC, Platinum Partners Credit Opportunities Fund (BL) LLC, Platinum Liquid Opportunity Management (NY) LLC, Platinum Partners Liquid Opportunity Fund (USA) L.P., Platinum Partners Liquid Opportunity Master Fund L.P., Platinum Partners Credit Opportunities Fund International Ltd and Platinum Partners Credit Opportunities Fund International (A) Ltd. (collectively, the “Receivership Entities,” the “Platinum Entities” or “Platinum”), and Otterbourg P.C., as counsel to the Receiver (“Otterbourg” and, together with the Receiver, “Applicants”), hereby submit this Sixteenth Joint Interim Application (the “Sixteenth Interim Application”) for Allowance of

Compensation and Reimbursement of Expenses Incurred During the Period from April 1, 2021 through and including June 30, 2021 (the “Application Period”). There are two components to this Application: (i) the Receiver’s services and (ii) the services of her counsel (Otterbourg). The Receiver requests interim approval of fees in the amount of \$18,546.80 for the Application Period. Otterbourg requests interim approval of fees in the amount of \$735,926.40 and reimbursement of expenses in the amount of \$8,221.09 for the Application Period, for a combined total of fees for Applicants in the amount of \$754,473.20,¹ and expenses in the amount of \$8,221.09 for the Application Period.

This Sixteenth Interim Application contains the following sections:

Section I provides a preliminary statement of the Receiver’s activities during the Application Period.

Section II summarizes the background of the receivership and also contains case status information required by Section C.2 of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission (the “SEC Billing Guidelines”). Section II also describes the procedures used by Otterbourg in compiling its billing records and provides other information as requested by the SEC Billing Guidelines, including a description of each exhibit to this Sixteenth Interim Application and the reduction in fees agreed to in connection with the appointment of the Receiver.

¹ As agreed to by the Receiver, this total amount reflects several accommodations voluntarily made by Applicants: (1) a public service accommodation of a twenty percent (20%) reduction in the Receiver’s recorded time charges; (2) a ten percent (10%) reduction in Otterbourg’s recorded time charges for all project code categories except for those related to certain litigation matters (the previously resolved Beechwood Action and a previously resolved arbitration proceeding), for which Applicants have agreed to a twenty-five percent (25%) reduction in Otterbourg’s time charges, subject to Applicants requesting partial repayment of such reduction later in the case; and (3) a reduction in the Receiver’s aggregate fees (prior to application of the public service accommodation) to discount for the customary annual increases in her billable rate since her appointment. Therefore, during the Application Period, the Receiver’s recorded time charges before application of these accommodations were \$32,620.00 and Otterbourg’s recorded time charges were \$818,002.50, for a combined gross legal fees total (before the application of any accommodations) of \$850,622.50.

Section III contains a narrative description of the work Otterbourg professionals performed on behalf of the Receiver during the Application Period, under each project category, in accordance with Section D of the SEC Billing Guidelines. All such categories correspond with the SEC's SFAR in this case.

Section IV contains a summary of all expenses for which Applicants seek reimbursement and the procedures and policies adopted by Applicants to ensure compliance with Section E of the SEC Billing Guidelines.

Section V briefly summarizes the standards to be applied by the Court in determining fee awards in SEC receivership cases.

I. PRELIMINARY STATEMENT

During the Application Period, the Receiver and her team² (i) sought to reconcile objections to the Receiver's determinations regarding claims filed in the receivership case (the "Receivership") and to engage in discussions with several creditors regarding their claims and objections to the Receiver's determinations; (ii) monitored and exercised rights as a creditor in the personal bankruptcy case of Mark Nordlicht ("Nordlicht"), including the pursuit of the objection to discharge action filed by the Receiver against Nordlicht; (iii) continued to work on a resolution of inter-estate claims between the Receivership Entities and the joint liquidators for Platinum Partners Value Arbitrage Fund L.P. (together with its feeder funds, "PPVA" or "PPVA Funds"); (iv) continued to formulate and consider issues relevant to a plan of distribution to allow for the prompt filing of the proposed plan once certain conditions making the immediate filing of the plan inadvisable, namely resolution of claims for priority distributions as well as

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

potential monetization of an asset, are resolved; and (v) analyzed disposition options with respect to one of the assets jointly held with PPVA.

As previously reported, certain of the settlements that the Receiver reached during the course of the Receivership are confidential. To preserve the confidentiality of these settlements, the Receiver advised that she would not and will not be disclosing details of *any* settlements, including the identity of the settling parties, the amounts agreed to be paid by such parties, whether such amounts are to be paid in structured payouts and over what period of time, and/or the source of any litigation-related funds received in any quarter, unless such details are matters of public record by virtue of a motion for Court approval of such settlement or otherwise.

A. Analysis and Disposition of Receivership Assets

During the Application Period, the Receivership received approximately \$68,000. This amount is in addition to the approximately \$86.5 million received by the Receivership from the liquidation of various assets from the date of appointment of the Receiver. Certain parties have asserted secured claims to all or part of the proceeds of such liquidated investments, most of which have been resolved pursuant to the settlement in the Beechwood Action and with Heartland Bank.

The review of the assets in the Receivership's asset portfolio is substantially complete. In addition to the litigation seeking the turnover of the Receivership's equity interest in Decision Diagnostics, there are a few remaining assets that the Receiver continues to actively monitor, including shared assets with PPVA that may have potential value to the Receivership Estate.

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

B. Administrative Matters

During the Application Period, the Receiver and the Receivership Team continued to speak with various interested parties and groups, including the joint liquidators for PPVA,³ the SEC and Platinum investors and creditors. The Receiver updates the Receiver's website with key documents, answers to frequently asked questions and status reports to investors. The Receivership Team also filed and responded to other applications made before the Court and in other court proceedings involving Platinum.

II. CASE BACKGROUND AND STATUS

A. Case Background

SEC Complaint

On December 19, 2016, the United States Securities and Exchange Commission (the "SEC") filed its Complaint (the "SEC Complaint") against individual defendants Nordlicht, David Levy ("Levy"), Daniel Small, Uri Landesman,⁴ Joseph Mann, Joseph San Filippo ("San Filippo"), Jeffrey Shulse, and both Platinum Management (NY) LLC and Platinum Credit Management, L.P. (collectively with Nordlicht, the "Defendants").

The SEC Complaint alleged, *inter alia*, that the Defendants conducted a fraudulent scheme to inflate asset values and illicitly moved investor money to cover losses and liquidity problems. This was an allegedly multi-pronged fraud perpetrated by Platinum Management (NY) LLC and Platinum Credit Management, L.P., the managers of PPVA and Platinum Credit Opportunities Master Fund L.P. (together with its feeder funds, "PPCO"), respectively, involving multiple individuals led by Nordlicht, the founder of the Platinum Entities and the Co-Chief

³ PPVA is the subject of insolvency proceedings pending in the Cayman Islands and a Chapter 15 bankruptcy proceeding in the U.S. Bankruptcy Court for the Southern District of New York.

⁴ Uri Landesman passed away in September 2018.

Investment Officer of PPVA and PPCO. The SEC further alleged that Nordlicht and the managers of the Platinum Entities overstated the value of an oil company (Black Elk) that was among the funds' largest assets, and that they concealed a growing liquidity crisis by transferring money between the funds, making redemptions to favored investors and using misrepresentations to attract new investors to the struggling funds.

In a parallel action, the U.S. Attorney's Office for the Eastern District of New York brought criminal charges against Nordlicht and the individual Defendants. Following the criminal trial of Nordlicht, Levy and SanFilippo, the jury returned a verdict convicting Nordlicht and Levy of defrauding bondholders in portfolio company Black Elk Offshore Operations LLC, but acquitting each of them on the remaining charges. SanFilippo was acquitted on all counts with which he was charged. The Court thereafter overturned the jury verdict with respect to Levy and ordered a new trial with respect to Nordlicht. The Department of Justice has appealed those decisions and earlier today, on November 5, 2021, the Court of Appeals for the Second Circuit vacated the Court's order and remanded to the Court for further proceedings consistent with its decision.

Appointment of Receiver and Receivership Order

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

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

On June 23, 2017, after six months, the Prior Receiver resigned and, upon the recommendation of the SEC, by Order dated July 6, 2017, Melanie L. Cyganowski was

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

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

B. Case Status⁵

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

(a) As of June 30, 2021, the Receivership Entities had approximately \$21.7 million in funds. Certain parties have claimed an interest in certain sold assets and have asserted claims to a portion of the sale proceeds of such assets (as opposed to a general claim against the

⁵ The Receiver and Otterbourg base the information in this section primarily on the receivership’s Standardized Fund Accounting Reports covering the period April 1, 2020 through June 30,, 2020.

Receivership Entities). Other parties have presented documentation which purportedly grant them security interests in all or certain of Platinum's assets. These secured claims were challenged and have been resolved pursuant to settlements in the Beechwood Action.

It is estimated that, as of June 30, 2021, accrued and unpaid administrative expenses amount to approximately \$5.6 million. This amount includes the estimate of fees and expenses that have been incurred by the Receiver, Otterbourg and Teneo during the Application Period, holdbacks for prior applications of the Receiver, Otterbourg and Teneo and holdbacks to the Prior Receiver's counsel (Cooley) with respect to its interim fee application.

(b) Cash disbursements during the Application Period totaled approximately \$1.2 million. This amount consisted primarily of (i) \$741,770.00 in professional expenses; (ii) \$200,714.00 in business asset expenses (payroll and related expenses paid to Platinum employees, as well as office rent); and (iii) remittance to PPVA of its share of the sale proceeds (\$228,806) from the sale of certain equity interests in Cokal Limited that were owned by PPCO and PPVA.⁶

Cash receipts during the Application Period totaled \$68,168.00. This amount represents a final payment from the Schafer & Weiner law firm pursuant to a previously disclosed settlement and \$3,168.00 in interest income.

Pursuant to the previously-approved bar date procedures motion [Dkt. No. 453], the bar date to file a proof of claim asserting a claim arising before the Receivership was March 29, 2019 and the bar date for governmental units to file a proof of claim was April 12, 2019. In excess of 300 claims were filed. Parties holding investor claims, claims for unpaid redemptions

⁶ The Receiver entered into a new lease for smaller office space at a reduced rent, which went into effect on July 1, 2021.

and unpaid administrative claims were not required to file proofs of claim. A fuller description of the claims reconciliation process is described in Section IV.C below.

The Receiver cannot at this time state what distributions will ultimately be to creditors and investors, as it will in large part be dependent upon the outcome of the claims resolution process.

As of June 30, 2021, the primary assets of the estate (“Receivership Property”) consisted of the following:

- (i) Cash and cash equivalents of approximately \$21.7 million;
- (ii) Remaining stock and royalty interests, litigation financing and other miscellaneous investments; and
- (iii) Potential litigation claims.

(c) The Receiver and the Receivership Team have analyzed pre-Receivership activities, including transfers made by PPCO and PPLO to other entities and individuals, and the professional services provided by, among others, valuation agents, fund administrators, auditors and legal advisors, to determine if any additional causes of action exist that, on a cost-benefit basis, warrant the commencement of litigation. Where mutual releases are warranted, the Receiver has sought and obtained such releases. Additionally, during the Application Period, the Receiver continued to engage in conversations with certain of the insiders regarding the allowance or disallowance of their claims. Whether and the extent to which the Receiver may commence additional affirmative actions will likely be addressed as part of the proposed plan of distribution.

III. FEES AND EXPENSES REQUESTED

In connection with the Application Period, the Receiver requests interim approval of her fees in the amount of \$18,546.80. The Receiver did not incur any expenses. Otterbourg requests

interim approval of fees in the amount of \$735,926.40 and reimbursement of expenses in the amount of \$8,221.09. Thus, the combined total of fees for Applicants of \$754,473.20, plus expenses of \$8,221.09, is \$762,694.29.

The Receiver has assembled a team of Otterbourg professionals to prosecute the litigations commenced by the Receiver and to address different investments and different issues that may arise within each investment. The Otterbourg professionals communicate with each other and the other retained professionals regularly, so as to keep others informed of each's activities and avoid duplication of efforts.

The fees requested are determined on the basis of the hours worked by Otterbourg attorneys and paraprofessionals, as well as the Receiver, and the hourly rates in effect at the time the services were rendered, as modified by a public service accommodation, described below. The fees requested also take into account all relevant circumstances and factors as set forth in the New York Lawyer's Rules of Professional Responsibility, as applied to Otterbourg as attorneys, including the nature of the services performed, the amount of time spent, the experience and ability of the lawyers and legal assistants working on this engagement, the novelty and complexity of the specific issues involved, the time limitations imposed by the circumstances, and the responsibilities undertaken by Applicants.

Pursuant to the public service accommodation applicable to this matter, a 20% accommodation has been applied across the board to the Receiver's recorded time. Furthermore, fees for legal services performed by Otterbourg professionals have been reduced by 10% from the aggregate recorded time charges for all project codes, except for those relating to the Beechwood Action, for which Applicants have applied a 25% discount to the aggregate recorded time charges, subject to the right of Applicants to request a partial repayment of the discount

later in the case. In addition, the Receiver has agreed to provide a further discount in an amount that represents the increase in her fees since her appointment. (In accordance, with Otterbourg's regular practice, its hourly rates are reviewed and potentially increased on October 1st of each year.)

Pursuant to the public service and rate increase accommodations described above, the recorded time charges for the Receiver have been reduced from \$32,620.00 to \$18,546.80, a reduction in the amount of \$14,073.20. Moreover, the recorded time charges for the Otterbourg professionals have been reduced from \$818,002.50 to \$735,926.40, a reduction in the amount of \$82,076.10. Therefore, the total reduction for fees incurred during the Application Period by the Receiver and Otterbourg professionals is \$96,149.30.

All non-working travel time is billed at half of the amount of the actual non-working travel time of the professional. There was no travel time during the Application Period.

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

This Sixteenth Interim Application includes certain exhibits:

(a) The SFAR for the period of April 1, 2021 through June 30, 2021 is attached as **Exhibit A** hereto.

(b) A Fee Schedule showing the total fees billed and hours worked during the Application Period by the Receiver and each Otterbourg professional, along with the billing rates of each such professional, is attached as **Exhibit B** hereto.

(c) In accordance with Section D.3.c of the SEC Billing Guidelines, a summary reflecting the total fees billed and the hours worked by the Receiver and each professional

organized by project category, including a chart showing the amounts being requested after application of the accommodations discussed above, is attached as **Exhibit C** hereto.

(d) In accordance with the Section D.5 of the SEC Billing Guidelines, the time records of the Receiver and the Otterbourg professionals for the Application Period, arranged in chronological order within each activity category, are attached as **Exhibits D** and **E**, respectively, hereto.

(e) In accordance with Section E.1.a. of the SEC Billing Guidelines, a summary of all expenses for which Applicants seek reimbursement organized by expense category is attached as **Exhibit F** hereto.

(f) In accordance with Section E.1.a. of the SEC Billing Guidelines, the expense records of Otterbourg for the Application Period, arranged in chronological order, is attached as **Exhibit G** hereto. The Receiver did not incur any expenses during this Application Period.

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

This is the Receiver and Otterbourg's Sixteenth request for fees and expenses in this case. Otterbourg received no retainer in this case and the Receivership Order limits the Receiver and Otterbourg to obtaining compensation solely from the Receivership Estate.

The Receivership Order permits the Receiver and her advisors to be paid on a quarterly basis. In accordance with the SEC Billing Guidelines, and as noted above, the Receiver and Otterbourg submitted its time records for the Sixteenth Interim Application to SEC counsel prior to filing the Application with the Court, and SEC counsel has reviewed such time records and fee and expenses being requested pursuant to this Application.

The Receiver and Otterbourg professionals recorded all services performed in time increments of one tenth (0.1) of an hour. All services by Otterbourg paralegals and other paraprofessionals were professional in nature and, if not performed by the indicated paraprofessionals, would have been performed by attorneys.

Five attorneys and one paraprofessional billed time during the Application Period (in addition to the Receiver).⁷ Because of the diversity of issues confronting the Receiver, this case necessitated the involvement of attorneys with background and experience in the multitude of litigation and transactional disciplines relevant to this receivership. In addition, while several senior attorneys were utilized, each brought different expertise to the engagement and was the primary responsible party on different tasks.

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

(a) Erik B. Weinick (Partner) (1.3 Hours to P01; 9.5 Hours to P02; 230.2 Hours to P04; 94.2 Hours to P05; 1.7 Hours to P14) – Mr. Weinick is a senior litigator and is also a member of Otterbourg’s bankruptcy department. He has served as the Receiver’s “hub and spoke,” coordinating the work of the Receiver’s professionals and Platinum’s remaining in-house employees on almost every matter confronting the Receivership from asset dispositions, to litigation matters, and administrative matters, including responding to investor inquiries, responding to requests from the Defendants and communicating with counsel for the PPVA Joint Liquidators on matters of mutual interest, including the resolution of issues between the estates. Mr. Weinick is also part of the team reviewing claims and the formulation of a plan of distribution and has been spearheading matters relating to the Nordlicht Bankruptcy Case.

⁷ The Receiver has requested that Otterbourg voluntarily not bill the time of any professional that billed less than fifteen (15) hours to the case during the Application Period. Accordingly, other attorneys and paraprofessionals may have worked on the matter, but payment for their time is not being requested and is not reflected in the time detail.

(b) Jennifer S. Feeney (Of Counsel) (1.4 Hours to P01; 4.1 Hours to P02; 119.5 Hours to P04; 69.4 Hours to P05) – Ms. Feeney is a senior member of Otterbourg’s bankruptcy department. During the Application Period, Ms. Feeney attended to case administration matters, including preparing the Receiver’s quarterly report and updating other reports regarding the status of asset dispositions. Ms. Feeney is also involved in the claims review process and issues relevant to the formulation of a plan of distribution. Additionally, Ms. Feeney, along with Erik B. Weinick, worked to keep the Receiver apprised of all activities being undertaken by the Receivership Team.

(c) Andrew S. Halpern (Associate) (36.9 Hours to P01; 1.1 to P02; 94.7 Hours to P04; 1.7 Hours to P14) – Mr. Halpern is an experienced litigator who has assisted the Receiver in almost all litigation matters during the course of the Receivership. During the Application Period, Mr. Halpern prepared papers in the Decision Diagnostics matter and worked on matters related to the discharge complaint filed in the Nordlicht Bankruptcy Case.

(d) Robert Yan (Associate) (182.0 Hours to P04) – Mr. Yan is an associate in the bankruptcy department. Mr. Yan has significant experience with formulations of plans and, accordingly, during the Application Period, assisted with the preparation of a plan of distribution and motion for approval of such plan. Mr. Yan also reviewed claim issues to the extent that they were relevant to the formulation of the plan of distribution.

(e) Michael Pantzer (Associate) (1.0 Hours to P01; 7.3 Hours to P02; 117.6 Hours to P04; 135.4 Hours to P05) – Mr. Pantzer is a junior associate in the bankruptcy department. Mr. Pantzer, at a lower billing rate, was one of the primary team members to assist in the review of claims, respond to objections to the Receiver’s determinations regarding claims and communicate with investors regarding their holdings. Mr. Pantzer also assisted with the drafting

of certain plan documents and motion practice in the Nordlicht bankruptcy regarding the objection to discharge and amendment of the complaint.

(f) Jessica Hildebrandt (Paralegal) (.2 Hours to P01; 36.1 Hours to P04; 3.7; Hours to P05; .2 Hours to P14) – Ms. Hildebrandt is a paralegal and monitors proceedings outside of the Receivership, including the Nordlicht personal bankruptcy case, the criminal appeal and any matters for which the Receivership may have a residual interest. Ms. Hildebrandt also assists with communications to creditors and investors and other administrative matters of the Receivership.

IV. SERVICES RENDERED BY RECEIVER AND OTTERBOURG DURING APPLICATION PERIOD

In accordance with Section D.3 of the SEC Billing Guidelines, Applicants segregated their time during the Application Period into five (5) project categories.⁸ Narrative summaries of these activity categories follow:

**A. Asset Analysis and Recovery (P01) - Total Fees: \$32,202.00
Asset Disposition (P02)⁹ - Total Fees: \$15,856.50**

Below is an overview of certain of non-litigation assets (although the assets may be subject to litigation) in which the Receiver and the Receivership Team have dedicated time during the Application Period. Included in the time billed during the Application Period, are regular conferences with working groups of Otterbourg attorneys, memoranda prepared for the Receiver to enable her to analyze the assets at issue and make a decision with respect to those assets. Certain additional assets continue to be monitored for potential future value, including assets that are jointly held with PPVA or for which the Receivership has a potential residual

⁸ As noted above, **Exhibit C** hereto shows each professional working on a particular project category and the total hours he or she billed in that category prior to the agreed-upon reduction to the aggregate recorded time charges. The fees for each activity category are stated herein *without* showing the agreed upon reductions.

⁹ Because of the symbiotic nature of these two project categories, Applicants are describing the work done with respect to each in a combined narrative to allow the reader to better understand the tasks performed.

interest. Applicants also address post-closing issues that periodically arise in connection with prior sales of assets. The below summaries include a brief description of the nature of the investment, work performed, and status.

1. **Decision Diagnostics** – refers to Decision Diagnostics Corp. (“Decision Diagnostics”), a company that describes itself on its website as “a leading manufacturer of low cost home testing devices and test strips for use with legacy meters.” Despite that description, Decision Diagnostics announced in March 2020 that it had developed a COVID-19 test, causing its publicly-traded stock to jump in price and the SEC to institute a suspension in trading. On December 17, 2020, the United States Government unsealed an indictment of Decision Diagnostics’ CEO, Keith Berman, for securities and other fraud in connection with Decision Diagnostics’ purported COVID-19 testing capabilities. That same day, the SEC commenced a civil enforcement action against Decision Diagnostics and Berman related to the same conduct. Decision Diagnostics’ stock price is now trading at or near its pre-COVID-19 level.

Alpha Credit Resources LLC (“Alpha Credit”), a wholly-owned subsidiary of PPCO, holds certain common and preferred shares, convertible into common shares, in Decision Diagnostics. According to certain of Decision Diagnostics’ financial statements, Decision Diagnostics purported to cancel certain of Alpha Credit’s shares in Decision Diagnostics. Decision Diagnostics also took active steps to prevent the Receiver from liquidating Alpha Credit’s shares, by, among other things, refusing to remove a restrictive legend from Alpha Credit’s shares in Decision Diagnostics and to convert Alpha Credit’s preferred shares in Decision Diagnostics into common shares.

After refusing the Receiver’s repeated demands to restore, recognize and convert, as applicable, Alpha Credit’s shares, on February 19, 2021, the Receiver initiated a proceeding in

the United States District Court for the Eastern District of New York to enforce her rights with respect to the Receivership's holdings in Decision Diagnostics. *See Melanie L. Cyganowski, as Receiver and Agent v. Decision Diagnostics, Inc.*, 2:21-cv-00888-JMA-ST. In connection with the commencement of the litigation, the Receiver also prepared a motion for summary judgment, which it requested permission from the court to file. During the Application Period, the Receiver actively engaged in discussions with Decision Diagnostics regarding a possible settlement. A settlement in principle was reached; however, the parties continue to dispute certain key provisions of the settlement. If a resolution is not reached, the litigation will proceed. Decision Diagnostics's answer to the Complaint is currently due on November 8, 2021.

Time during the Application Period was primarily spend in connection with the proposed settlement, including time reviewing and negotiating the term sheet, beginning to prepare documents and researching issues relevant to the sale of stock and provisions in the agreement relating thereto. Applicants also reviewed Decision Diagnostics's opposition to the Receivers' request to file a motion for summary judgment. Otterbourg attorneys who have billed time to this matter included attorneys with litigation experience and attorneys with transaction experience.

2. **China Horizon/Yellow River** refers to an asset that is jointly held with PPVA through a company called PGS. PGS owns equity and debt interests in China Horizon and Yellow River—two companies created to build a chain of franchised convenience stores in rural China. The promissory note from China Horizon held by PGS has a face value of approximately \$9.0 million and PGS also holds approximately 6.5 million shares of common stock in Yellow River. During the course of the Receivership, the Receiver and the Joint Liquidators of PPVA periodically received inquiries regarding the sale of PGS's and PPVA's collective interests in the

China Horizon notes and the Yellow River equity position. These inquiries never resulted in a firm offer. The Receiver, however, has continued to monitor the assets, particularly the equity interests in Yellow River. This asset may ultimately add value to the Receivership Estate, although it is still speculative and any amount that may be realized and the timing of such monetization is still in flux and indeterminate. The Receiver continues to actively monitor and engage in discussions with Yellow River and other parties. Otterbourg attorneys who have billed time to this matter primarily include attorneys with transactional experience.

B. Case Administration (P04) - Total Fees: \$579,520.50

This category includes tasks that may not be directly related to a specific investment or transaction, but impact the overall administration of the Receivership Estate, including preparation of the plan of distribution, communications with investors, preparing status reports, negotiating with the joint liquidators of the PPVA a resolution of purported claims by and against each estate, and monitoring and filing appropriate papers in the Nordlicht personal bankruptcy case. The tasks recorded under this category include the following:

1. **PPVA.** Since the Receiver's appointment, she and the Receivership Team have kept in frequent communication with the Joint Liquidators for the PPVA Master Fund and the PPVA Feeder Fund and/or their staff to discuss issues of mutual interest. PPVA and PPCO have each analyzed and discussed potential claims against the estate of the other stemming from pre-Receivership transactions. Upon the Receiver's appointment, the Receiver and the Joint Liquidators agreed to hold the resolution of any such purported claims in abeyance during the cases. The Receiver has been engaged in a series of discussions with the Joint Liquidators of PPVA regarding a resolution of such purported claims and any remaining mutual interests, including their joint interest in Agera Energy LLC and Agera Holdings, LLC (collectively,

“Agera”).¹⁰ A resolution between the two estates is understandably complex, and the parties are continuing to discuss the details of the settlement. In the interim, the Receiver is continuing to monitor the status and progress of the Agera Litigation and the China Horizon/Yellow River asset discussed below, both of which are held jointly with PPVA through PGS.

2. **Plan of Distribution**. As noted above, the Receiver determined that it was prudent to wait to file the plan until certain material matters, namely resolution of claims for priority distributions as well as potential monetization of an asset, were resolved. Despite this, the Receiver and her team worked diligently on the plan during this Application Period so that once those matters are resolved, the plan being prepared by Applicants, can be promptly presented and filed. In connection therewith, Applicants also reviewed issues relevant to the plan of distribution, including an analysis of the potential distribution waterfall to creditors and investors of PPCO and PPLO. Ultimately, through a motion seeking approval of a plan of distribution, the Receiver will seek the Court’s approval of, among other things, (i) the distribution methodology to apply in calculating the distribution to be made on account of each claim and equity interest and (ii) the treatment of claims and equity interests under the plan of distribution. Investors and creditors will have the opportunity to object to the plan of distribution and any of its provisions, including the distribution methodology and treatment of claims and equity interests. The Receiver cannot at this time state what distributions will ultimately be to

¹⁰ Agera is a retail energy service company. In June 2016, prior to the receivership, Principal Growth Strategy, LLC (“PGS”), which is owned 55% by PPVA and 45% by PPCO, sold a portion of its interests in Agera to certain entities affiliated and/or associated with Beechwood Re Investments LLC. Pursuant to their respective interests in PGS, both PPVA and PPCO agreed that PGS would pursue certain claims and causes of action relating to its ownership of a certain promissory note convertible into 95% of the common equity of Agera’s subsidiary, energy reseller Agera Energy. In connection with such agreement, a complaint was filed in the Court of Chancery of the State of Delaware on June 7, 2019 against numerous defendants, including AGH Parent LLC, SHIP and CNO (the “Agera Litigation”).

creditors and investors. Attorneys who spent time on this project primarily include attorneys with experience drafting plans of liquidation and distribution.

3. **Nordlicht Bankruptcy Case**. Nordlicht filed a Chapter 7 bankruptcy petition on June 29, 2020 in the United States Bankruptcy Court for the Southern District of New York. Case No. 20-22782-rdd (the “Nordlicht Bankruptcy Case”). The Receiver has been monitoring and exercising rights as a creditor in the Nordlicht Bankruptcy Case. The Receiver previously filed a proof of claim on behalf of PPCO in the Nordlicht Bankruptcy Case, asserting a claim in the amount of not less than \$219 million. The claim is subject to review and objection by the Chapter 7 Trustee. It is uncertain, even if allowed in whole or in part, what recovery, if any, may be available from the Nordlicht Bankruptcy Case, which currently has extensive claims filed against it and has limited disclosed assets with which to satisfy those claims. Nordlicht previously filed a proof of claim against the Receivership Estate. That claim is now the property of Nordlicht’s bankruptcy estate and is under the control of the Chapter 7 Trustee to pursue. The Receiver continues to periodically engage in discussions with the Chapter 7 Trustee with respect to, among other things, resolution of the claims held by each against the other’s estate.

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

During the Application Period, the Receiver filed papers in opposition to Nordlicht's Motion to Dismiss the Discharge Complaint and a hearing was held on June 14, 2021. At the hearing, the Bankruptcy Court granted in part and denied in part the Motion to Dismiss, finding the Receiver had general statutory standing to prosecute the Discharge Complaint and had satisfactorily stated claims for which relief could be granted, but staying the action until the Court in the Receivership Case permitted or approved the prosecution of the Discharge Complaint or finds that no such permission or approval is necessary to prosecute the Discharge Complaint. Following the Bankruptcy Court's oral ruling, the Receivership Team prepared a proposed formal order and exchanged drafts with Nordlicht's counsel, ultimately presenting competing proposed orders to the Bankruptcy Court. The Bankruptcy Court entered a formal order on July 6, 2021, which was based on the proposed order submitted by the Receiver.

Pursuant to the Bankruptcy Court's oral ruling, the Receiver filed a motion with the Court on June 22, 2021 [Dkt. No. 569] seeking a determination regarding the Receiver's authority pursuant to the Receiver Order to file and prosecute the Discharge Complaint absent leave of the Court. Subsequent motion practice ensued and in an Order dated July 24, 2021 [Dkt. No. 587], the Court concluded that the Receiver Order authorized the Receiver to file and pursue the Discharge Complaint without seeking leave of Court. Following the Court's decision, and subsequent to this Application Period, the Receiver prepared and filed a Motion for Leave to Amend the Discharge Complaint (the "Motion to Amend") and drafted a proposed Amended Complaint. The Motion to Amend was filed with the Bankruptcy Court on August 24, 2021 and Nordlicht filed his Objection to the Motion to Amend on September 30, 2021. The Motion to Amend was heard on October 27, 2021 and the Bankruptcy Court granted the Receiver leave to file her proposed amended complaint with a minor modification.

If the Receiver is successful in the Discharge Complaint, the Receiver, and other creditors of Nordlicht, will be able to continue to assert claims against Nordlicht, and his assets, post-bankruptcy and will not be limited to a recovery from the assets of his bankruptcy estate. Further, as to claims asserted against the Receivership Estate for which Nordlicht and a Receivership Entity have alleged co-liability, a creditor's ability to continue to recover against Nordlicht, if successful, may reduce the claims such creditor has asserted against the Receivership.

During the Application Period, Applicants spent time preparing the Receiver's Opposition to Nordlicht's Motion to Dismiss the Discharge Complaint and preparing for the hearing to consider the Motion and Opposition. Counsel also continued to engage in discussions with the respective attorneys for Nordlicht and the Chapter 7 Trustee. Attorneys with bankruptcy and litigation experience primarily worked on this matter.

4. **Website and Investor Communications.** The Receiver retained Epiq to create and maintain the Receiver's website (www.PlatinumReceivership.com). This website provides investors and other interested parties with, among other things, periodic status reports, access to court documents and answers to frequently asked questions. The Receiver revises the website as necessary to update the "Frequently Asked Questions" section and to add "key documents." The website allows interested parties to sign up to receive daily notices whenever there are new filings on the Receivership docket. The Receiver and the Receivership Team have attempted to respond to investor inquiries and continue to regularly respond and react to inquiries and requests for information.

5. **SEC Meetings.** The Receiver has frequent communications with SEC staff to keep them apprised of ongoing matters as to which SEC input is appropriate, to alert them to

certain filings by the Receiver and to keep the SEC apprised of the status of the claims process and wind down of the estate. The Receiver and the Receivership Team also had periodic communications with SEC personnel about pending matters before the Court and in the Nordlicht Bankruptcy Case for which SEC input was appropriate.

6. **Criminal Trial.** Applicants continue to monitor the criminal trials of the Defendants and the status of the appeal of this Court's decision. The description of the status of the criminal trials and the appeal is discussed in Section II.A above.

7. **Receivership Estate Oversight and General Case Administration.** Professional time during the Application Period was also devoted to the general oversight of the Platinum Entities and the estate. Conferences with the Receiver and members of the Receivership Team, via conference call or videoconference, occurred on a regular basis to facilitate the exchange of relevant information, including the status of certain assets being monitored, the claims process, the plan of distribution and other administrative matters. The Receivership Team also attended to document retention issues with an eye towards reducing expenses. The Receiver maintained direct oversight over all legal and financial-related work being done by her Receivership Team. Otterbourg attorneys assisted the Receiver, along with assistance from Platinum's CFO and Teneo, in analyzing budget, cash management and other administrative issues of the Receivership estate.

C. Claims Review (P05) – Total Fees: \$217,144.50

During the Application Period, the Receivership Team's primary focus was on analyzing claims and preparing a plan of distribution and related documents. In accordance with the Order approving the procedures to reconcile claims and verify interests, entered on December 1, 2020 (the "Claims Procedures and Verification Order") [Dkt. No. 554], Platinum's CFO and the

Receivership Team engaged in an extensive review of each of the filed claims, analyzed the documents provided in support of each claim, compared the claims to Platinum's books and researched legal issues when necessary.

On March 9, 2021, the Receiver filed a Notice of Receiver's Claims Analysis Report (the "Claims Report"), which set forth her determinations with respect to each of the claims. [Dkt. No. 564] Certain claims were allowed as filed or pursuant to previously reached settlements, others disallowed in total, and others partially allowed. Claimants had until April 23, 2021 (unless an extension was mutually agreed upon in writing) to object to the Receiver's determinations in the Claims Report. Thirteen claimants, asserting multiple claims, objected to the Receiver's determinations in the Claims Report. The Receivership Team has been in contact with each of the claimants that objected to the claim determinations. During the Application Period, the Receivership Team's primary focus was on reviewing the objections and seeking to reach resolutions, if possible, regarding the allowed claim amount. Certain of these discussions resulted in consensual resolutions or possibly the withdrawal of claims. Other discussions reached an impasse and, pursuant to the procedures set forth in the Claims Procedures and Verification Order, the parties agreed to mediate the issues. Two such mediations occurred subsequent to the Application Period, one of which resulted in a resolution. With respect to those claim objections for which no resolution has been reached, in accordance with the procedures set forth in the Claims Procedures and Verification Order, the Receiver intends to commence summary proceedings before the Court for adjudication of the disputed claims during the current calendar quarter. There are certain claims issues, such as the assertion of priority, which could significantly impact the distribution, if any, to be made to creditors and investors. Accordingly, the Receiver has determined that it is important for certain claims issues to be

resolved prior to presenting a plan of distribution to the court. Applicants have prepared an omnibus motion to resolve those claims, which will be filed shortly.

The Claims Report solely relates to general unsecured claims and secured claims. In accordance with the Claims Procedures and Verification Order, investors in PPCO, including unpaid redeemers, received a letter that contains information regarding that investor's equity interest in one or more Receivership Entities. The letter sets forth the amounts invested in one or more Receivership Entities and the amounts previously received as distributions on account of the investor's equity interest, all as reflected in the books and records of the Receivership Entities. Investors had an opportunity to review the information provided and to refute the information provided, but solely on the basis that the books and records of the Receivership Entities are inaccurate, which must be supported by documentation from the investor. During the Application Period, Applicants spent time preparing the letters to send to the PPCO investors and coordinating with Cayman counsel regarding letters to be sent with respect to the Cayman funds. The Receivership Team is in the process of reviewing and reconciling the responses received from the PPCO investors. Attorneys that billed time to the claims process are primarily attorneys with bankruptcy and litigation experience.

D. Beechwood Action (P14) – Total Fees: \$1,839.00

The Receiver previously settled substantially all claims in the Beechwood Action. During the Application Period, the Receivership Team addressed certain post-settlement administrative matters in the Beechwood Action and analyzed any possible remaining claims and/or lien interests that were not finally resolved so that any remaining open issues could be addressed through the claims administration process. The litigation, however, is now completed and very little time was spent in connection with this matter during the Application Period.

V. EXPLANATION OF EXPENSES AND RELATED POLICIES

Applicants seek reimbursement of its out-of-pocket costs in the amount of \$8,221.09. **Exhibit F** sets forth the various categories of expenses for which Otterbourg seeks reimbursement. Applicants will retain the documentation supporting these expenses for a period of seven years in accordance with the SEC Billing Guidelines and will provide the SEC with copies upon request.

Applicants observed the following policies in connection with its expenses during the Application Period:

(a) In accordance with Section E.2.b. of the SEC Billing Guidelines, Applicants seek reimbursement for photocopying and laser printing expenses performed in-house (listed as Photocopies and Laser Copies in **Exhibit F**) at a rate of \$.15 per page. Otterbourg made 223 internal laser copies and photocopies during the Application Period at the rate of 0.15 cents per page, totaling \$33.45 for all in-house copies.

(b) In accordance with Section E.2.g., Applicant would normally seek reimbursement of outgoing facsimile charges at a rate of \$1.00 per page for outgoing transmissions. However, Otterbourg did not make any outgoing facsimile transmissions during the Application Period. Similarly, Otterbourg has not received any incoming facsimile transmissions, nor would it seek to charge anything for them.

(c) With respect to all expenses, Applicants seek reimbursement only for the actual cost of its filing and court reporting fees, postage and overnight delivery fees and long distance telephone charges. Applicants have not included in any request for expense reimbursement the amortization of the cost of any investment, equipment or capital outlay (except to the extent that any such amortization is included within the permitted allowable amounts set forth in the SEC Billing Guidelines). Whenever possible, Applicants have used email to transmit documents via

portable document format, thereby reducing facsimile, overnight courier and copying costs otherwise chargeable to the Receivership Estate.

(d) In accordance with Section E.2.h of the SEC Billing Guidelines, Applicants have charged for computerized research only to the extent of the actual discounted invoiced cost of its vendor, Westlaw.

(e) In accordance with Section E.2.j. of the SEC Billing Guidelines, Applicants have neither sought reimbursement for local travel expenses for late night travel home or travel to court (including mileage, taxis, etc.) nor for meals. Applicants did not incur any travel or transportation expenses during the Application Period.

(f) In accordance with Section E.2.K of the SEC Applicants have not sought reimbursement for secretarial, word processing, proofreading or document preparation expenses (other than by professionals or paraprofessionals), data processing and other staff services (exclusive of paraprofessional services) or clerical overtime.

(g) The Receiver has created a website to provide updates to investors and other interested parties and to answer frequently asked questions. This service is only charged to the extent of the invoiced cost from the vendor Epiq, which will be billed directly to the Receivership Estate.

(h) In some instances, cost incurred during a particular application period will not be reflected in Applicants' records until a subsequent application period. Applicants will seek reimbursement for such "trailing" expenses in subsequent fee application periods.

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

The case law on equity receiverships sets forth the standards for approving receiver compensation and the fees and expenses for the receiver's counsel. This Court has discretion to determine compensation to be awarded to a court-appointed equity receiver and his or her

counsel and “may consider all of the factors involved in a particular receivership in determining an appropriate fee.” *Gaskill v. Gordon*, 27 F.3d 248, 253 (7th Cir. 1994). Many authorities (even if dated) provide “convenient guidelines”, but in the final analysis, “the unique fact situation of each case renders direct reliance on precedent impossible.” *Securities & Exchange Comm’n v. W.L. Moody & Co.*, 374 F. Supp. 465, 480 (S.D. Tex. 1974), *aff’d sub nom.*, 519 F.2d 1087 (5th Cir. 1975).

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

Another “basic consideration is the nature and complexity of the legal problems confronted and the skill necessary to resolve them.” *Moody*, 374 F. Supp. at 485. Moreover, “[t]ime spent cannot be ignored.” *Id.* at 483. Another “significant factor . . . is the amount of money involved.” *Id.* at 486; *see also Gasser v. Infanti Int’l, Inc.*, 358 F. Supp. 2d 176, 182

(E.D.N.Y. 2005) (receiver’s legal fees “must be reasonable in light of the services rendered by counsel and the amount of property held in the receivership”).

Under these standards, Applicants have adequately demonstrated that the amount of fees requested is appropriate and warranted. Applicants have acted quickly to take control of and monetize the assets of the Platinum Entities and is in the process of resolving claims objections so that the Receiver can then file a plan of distribution.

VII. HOLDBACKS

Earlier in the Receivership, in an effort to preserve assets while the Receiver was actively litigating certain matters, including the removal of the purported blanket liens on the Receivership’s assets, Applicants agreed to hold back twenty percent (20%) of the allowed fees requested in this Sixteenth Interim Application with respect to all project codes other than with respect to the fees approved for Otterbourg with respect to the Beechwood Action, for which Applicants will hold back five percent (5%) in view of the additional fee accommodation being taken at this time with respect to those two project codes (collectively, the “Holdback Amount”). Accordingly, the total Holdback Amount for this Sixteenth Interim Fee Application if the requested fees are approved is \$150,687.75 (\$3,709.36 for the Receiver and \$146,978.39 for Otterbourg). All payments will be made from the Receivership assets.

WHEREFORE, PREMISES CONSIDERED, the Receiver and Otterbourg respectfully request that the Court:

(a) grant interim approval of the Receiver’s compensation in the amount of \$18,546.80 (the “Allowed Receiver Fees”);

(b) grant interim approval of Otterbourg’s compensation in the amount of \$735,926.40 (the “Allowed Otterbourg Fees” and, together with the Allowed Receiver Fees, the “Allowed Fees”);

(c) grant interim approval of Otterbourg's request for reimbursement of its out-of-pocket expenses in the amount of \$8,221.09;

(d) authorize the Receiver to immediately pay to Applicants from the Receivership assets (i) the Allowed Fees, less the Holdback Amount, plus (ii) 100% of the allowed out-of-pocket expenses of Applicants; and

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

Dated: November 5, 2021

Otterbourg P.C.

By: Erik B. Weinick

Adam C. Silverstein

Erik B. Weinick

Jennifer S. Feeney

230 Park Avenue

New York, New York 10169

Tel.: (212) 661-9100

Fax: (212) 682-6104

eweinick@otterbourg.com

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

EXHIBIT A

SFAR

PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP AND AFFILIATED ENTITIES				
STANDARDIZED FUND ACCOUNTING REPORT				
Reporting Period from 4/1/2021 to 6/30/2021				
FUND ACCOUNTING (See Instructions)				
		Period from 4/1/2021 to 6/30/2021		
		PPCO	PPLO	Total
Line 1	Beginning Balance (As of 4/1/2021)	\$ 19,291,322	\$ 3,508,514	\$ 22,799,836
<i>Increases in Fund Balance:</i>				
Line 2	Business Income	-	-	-
Line 3	Cash and Securities	-	-	-
Line 4	Interest/Dividend Income	3,168	-	3,168
Lines 5, 6, 7	Asset Liquidations and Third-Party Litigations Income	65,000	-	65,000
Line 8	Miscellaneous - Other	-	-	-
	Total Funds Available (Lines 1-8)	\$ 19,359,490	\$ 3,508,514	\$ 22,868,004
<i>Decreases in Fund Balance:</i>				
Line 9	Disbursements to Investors/Claimants	-	-	-
Line 10	Disbursements for Receivership Operations	-	-	-
Line 10a	Disbursements to Receiver or Other Professionals	(741,770)	-	(741,770)
Line 10b	Business Asset Expenses	(200,714)	-	(200,714)
Line 10c	Personal Asset Expenses	-	-	-
Line 10d	Investment Expenses	(6,168)	-	(6,168)
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees	-	-	-
	2. Litigation Expenses	(2,009)	-	(2,009)
	Total Third-Party Litigation Expenses	(2,009)	-	(2,009)
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations	\$ (950,662)	\$ -	\$ (950,662)
Line 11	Disbursements for Distribution Expenses Paid by the Fund	-	-	-
Line 12	Disbursements to Court/Other ¹	(228,806)	-	(228,806)
	Total Funds Disbursed	\$ (1,179,468)	\$ -	\$ (1,179,468)
Line 13	Ending Balance (As of 6/30/2021)	\$ 18,180,023	\$ 3,508,514	\$ 21,688,536

¹ Disbursement to PPVA for its share of proceeds from the sale of interest in Cokal Limited

EXHIBIT B

Fee Schedule by Professional

**SUMMARY OF HOURS BILLED BY PROFESSIONALS AND PARAPROFESSIONALS
FOR THE STATEMENT PERIOD OF
APRIL 1, 2021 THROUGH JUNE 30, 2021**

Professional	Year Admitted	Rate Per Hour	No. of Hrs.	Total Compensation¹
Melanie L. Cyganowski ("MLC") Partner	1982	\$1400.00 ²	23.3	\$32,620.00
Erik B. Weinick ("EBW") Partner	2002	\$845.00	355.7	\$283,666.50
Jennifer S. Feeney ("JSF") Of Counsel	1998	\$895.00	194.4	\$173,988.00
Andrew S. Halpern ("ASH") Associate	1986	\$795.00	134.4	\$106,848.00
Robert C. Yan ("RCY") Associate	2002	\$675.00	182.0	\$122,850.00
Michael A. Pantzer ("MAP") Associate	2017	\$450.00	261.3	\$117,585.00
Jessica K. Hildebrandt ("JKH") Paralegal	N/A	\$325.00	40.2	\$13,065.00
	TOTAL		1191.3	\$850,622.50

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

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

EXHIBIT C

Fees by Project Code

SUMMARY OF COMPENSATION BY PROJECT CODE FOR RECEIVER (WITH DISCOUNTS)

Project Code	Project Category	Total Hours	Total Fees Recorded	Billable Rate Accommodation¹	Public Service Accommodation²	Total Accommodation	Total Fees Requested
P01	Asset Analysis and Recovery	2.9	\$4,060.00	\$1,174.50	\$577.10	\$1,751.60	\$2,308.40
P04	Case Administration	10.9	\$15,260.00	\$4,414.50	\$2,169.10	\$6,583.60	\$8,676.40
P05	Claims Administration	9.5	\$13,300.00	\$3,847.50	\$1,890.50	\$5,738.00	\$7,562.00
	TOTALS:	23.3	\$32,620.00	\$9,436.50	\$4,636.70	\$14,073.20	\$18,546.80

SUMMARY OF COMPENSATION BY PROJECT CODE FOR OTTERBOURG (WITH DISCOUNTS)

Project Code	Project Category	Total Hours	Total Fees Recorded	Public Service Accommodation³	Total Fees Requested
P01	Asset Analysis and Recovery	40.8	\$32,202.00	\$3,220.20	\$28,981.80
P02	Asset Disposition	22.0	\$15,856.50	\$1,585.65	\$14,270.85
P04	Case Administration	780.1	\$564,260.50	\$56,426.05	\$507,834.45
P05	Claims Administration & Objections	302.7	\$203,844.50	\$20,384.45	\$183,460.05
P14	Beechwood Litigation	2.4	\$1,839.00	\$459.75	\$1,379.25
	TOTALS:	1148.0	\$818,002.50	\$82,076.10	\$735,926.40

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

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

³ The public service accommodation is a ten percent (10%) reduction in Otterbourg's recorded time charges for all project code categories except for the Beechwood Litigation and the Arbitration, for which Otterbourg agreed to a twenty-five percent (25%) reduction, subject to Applicants requesting partial repayment of such reduction later in the case.

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

Professional	Year Admitted	Rate Per Hour	No. of Hrs.	Total Compensation¹
Melanie L. Cyganowski ("MLC") Partner	1982	\$1400.00 ²	2.9	\$4,060.00
Erik B. Weinick ("EBW") Partner	2002	\$845.00	1.3	\$1,098.50
Jennifer S. Feeney ("JSF") Of Counsel	1998	\$895.00	1.4	\$1,253.00
Andrew S. Halpern ('ASH') Associate	1986	\$795.00	36.9	\$29,335.50
Michael A. Pantzer ("MAP") Associate	2017	\$450.00	1.0	\$450.00
Jessica K. Hildebrandt ("JKH") Paralegal	N/A	\$325.00	.2	\$65.00
	TOTAL		40.8	\$32,202.00

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

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

P02 - ASSET DISPOSITION
SUMMARY OF HOURS BILLED BY PROFESSIONALS AND PARAPROFESSIONALS
FOR PROJECT CODE P02

Professional	Year Admitted	Rate Per Hour	No. of Hrs.	Total Compensation¹
Erik B. Weinick ("EBW") Partner	2002	\$845.00	9.5	\$8,027.50
Jennifer S. Feeney ("JSF") Of Counsel	1998	\$895.00	4.1	\$3,669.50
Andrew S. Halpern ("ASH") Associate	1986	\$795.00	1.1	\$874.50
Michael A. Pantzer ("MAP") Associate	2017	\$450.00	7.3	\$3,285.00
	TOTAL		22.0	\$15,856.50

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

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

Professional	Year Admitted	Rate Per Hour	No. of Hrs.	Total Compensation¹
Melanie L. Cyganowski ("MLC") Partner	1982	\$1400.00	10.9	\$15,260.00
Erik B. Weinick ("EBW") Partner	2002	\$845.00	230.2	\$194,519.00
Jennifer S. Feeney ("JSF") Of Counsel	1998	\$895.00	119.5	\$106,952.50
Andrew S. Halpern ("ASH") Associate	1986	\$795.00	94.7	\$75,286.50
Robert C. Yan ("RCY") Associate	2002	\$675.00	182.0	\$122,850.00
Michael A. Pantzer ("MAP") Associate	2017	\$450.00	117.6	\$52,920.00
Jessica K. Hildebrandt ("JKH") Paralegal	N/A	\$325.00	36.1	\$11,732.50
	TOTAL		791.0	\$579,520.50

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

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

Professional	Year Admitted	Rate Per Hour	No. of Hrs.	Total Compensation¹
Melanie L. Cyganowski ("MLC") Partner	1982	\$1400.00	9.5	\$13,300.00
Erik B. Weinick ("EBW") Partner	2002	\$845.00	94.2	\$79,599.00
Jennifer S. Feeney ("JSF") Of Counsel	1998	\$895.00	69.4	\$62,113.00
Michael A. Pantzer ("MAP") Associate	2017	\$450.00	135.4	\$60,930.00
Jessica K. Hildebrandt ("JKH") Paralegal	N/A	\$325.00	3.7	\$1,202.50
	TOTAL		312.2	\$217,144.50

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

**P14 –BEECHWOOD LITIGATION
SUMMARY OF HOURS BILLED BY PROFESSIONALS AND PARAPROFESSIONALS
FOR PROJECT CODE P14**

Professional	Year Admitted	Rate Per Hour	No. of Hrs.	Total Compensation²
Erik B. Weinick ("EBW") Partner	2002	\$845.00	.5	\$422.50
Andrew S. Halpern ("ASH") Associate	1986	\$795.00	1.7	\$1,351.50
Jessica K. Hildebrandt ("JKH") Paralegal	N/A	\$325.00	.2	\$65.00
	TOTAL		2.4	\$1,839.00

² These amounts reflect the recorded fees prior to application of the agreed upon fee accommodations.

EXHIBIT D

Receiver Time Records

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

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

November 4, 2021
BILL NO. 219943

For Services Rendered Through June 30, 2021:

Phase: P01 Asset Analysis & Recovery

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/07/21	MLC	Analysis of Memorandum Review and analysis of memorandum re Decision Diagnostics and next steps in litigation	.50	700.00
04/15/21	MLC	Analysis of Correspondence Review of correspondence between ACS and Decision Diagnostics re possible settlement	.30	420.00
04/27/21	MLC	Telephone Call(s) Review of TARS issues with EBW including review of pleadings and status of matter	.80	1,120.00
04/28/21	MLC	Conference call(s) Conference call with Brent Weisenberg and ACS and EBW to review TARS claims	.30	420.00
05/14/21	MLC	Conference call(s) Conference call with ACS re review of TARS and remnant sale	.80	1,120.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/24/21 MLC	Conference call(s) Conference call with EBW and ACS re Decision Diagnostic litigation	.20	280.00
TOTAL PHASE P01		2.90	\$4,060.00

Phase: P04	Case Administration
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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/09/21 MLC	Conference call(s) Team meeting to review status of various matters including claims negotiations	1.00	1,400.00
04/09/21 MLC	Draft/revise Reviewed and revised draft of status report	.70	980.00
04/09/21 MLC	Telephone Call(s) Telcon with EBW re status of various open issues and strategy	.50	700.00
04/14/21 MLC	Telephone Call(s) Telcon with RCY re draft of Plan and accompanying Memorandum	.20	280.00
04/14/21 MLC	Review Financial Documents Review of financial analysis provided by Teneo and payment of certain expenses	.70	980.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/16/21	MLC	Draft/revise Reviewed and revised draft of status report	.70	980.00
04/23/21	MLC	Examine Documents Reviewed memo re court hearing to consider sale of estate claims in Nordlicht bankruptcy	.50	700.00
04/30/21	MLC	Conference call(s) Weekly meeting with team to review status of plan drafting and next steps	.50	700.00
04/30/21	MLC	Examine Documents Review of ASH memo re analysis of certain underlying documents in Beechwood litigation in context of draft plan	.70	980.00
05/14/21	MLC	Conference call(s) Meeting with team to review plan and claims analysis	1.00	1,400.00
05/20/21	MLC	Telephone Call(s) Telcon with EBW re potential settlement of Nordlicht hearing	.20	280.00
06/14/21	MLC	Court Appearance - General Attended court hearing for oral argument on Nordlicht motion to dismiss the Receiver's adversary proceeding seeking denial of discharge	3.00	4,200.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/15/21 MLC	Correspondence Correspondence re proposed letter to Judge Cogan re Nordlicht	.40	560.00
06/28/21 MLC	Review Financial Documents Reviewed financial analysis prepared by Goldin/Teneo; authorized same and disbursed as appropriate	.80	1,120.00
TOTAL PHASE P04		10.90	\$15,260.00

Phase: P05

Claims Administration & Objections

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/01/21 MLC	Examine Documents Review of draft claims analysis report	.40	560.00
04/05/21 MLC	Conference call(s) Conference call with EBW; JSF and CFO Rogers re Mediation	.30	420.00
04/13/21 MLC	Analysis of Correspondence Correspondence with EBW re Cooley open issues and possible compromise	.60	840.00
04/14/21 MLC	Telephone Call(s) Telcon with Neal Jacobson re certain pending claims	.30	420.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/16/21 MLC	Conference call(s) Weekly team meeting to review certain claims objections	.90	1,260.00
04/20/21 MLC	Telephone Call(s) Telcon with Alistaire Bambach re review of certain pending claims objections	.30	420.00
04/23/21 MLC	Conference call(s) Weekly team meeting to review various objections to claims and proposed resolutions	.80	1,120.00
05/04/21 MLC	Correspondence Correspondence with Platinum team concerning investor responses to objections to their respective claims	1.10	1,540.00
05/06/21 MLC	Conference call(s) Review of claims analysis and discussion with Trey Rogers (CFO) and team	1.50	2,100.00
05/07/21 MLC	Conference call(s) Conference call meeting re claims analysis	.80	1,120.00
05/28/21 MLC	Conference call(s) Review with team re claims analysis and plan outline	.80	1,120.00
06/04/21 MLC	Conference call(s) Team meeting to review open claims issues	.70	980.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/09/21	MLC	Telephone Call(s) Telcon with Richard Schmidt; Black Elk Trustee; re estate's priority claims	.40	560.00
06/09/21	MLC	Conference call(s) Conference call with JSF and EBW to prepare for call with Black Elk Trustee	.30	420.00
06/09/21	MLC	Analysis of Memorandum Review of settlement agreement between Receiver and Black Elk Trustee	.30	420.00
TOTAL PHASE P05			9.50	\$13,300.00
			TOTAL FOR SERVICES	\$32,620.00
			TOTAL THIS STATEMENT	\$32,620.00

EXHIBIT E

Otterbourg Time Records

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

November 4, 2021
BILL NO. 219957

For Services Rendered Through June 30, 2021:

<u>Phase: P01</u>		<u>Asset Analysis & Recovery</u>		
<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/09/21	ASH	Preparation of Legal Papers Decision Diagnostics: Chart of Shares for analyze re potential settlement	.50	397.50
04/09/21	ASH	Telephone Call(s) w/CoCounsel - Other Decision Diagnostics: ACS re strategy	.30	238.50
04/09/21	ASH	Preparation of Opposing brief for motion Nordlicht: Revise memorandum of law in support of motion to dismiss complaint objecting to discharge	2.30	1,828.50
05/06/21	ASH	Correspondence w/Court Decision Diagnostics: to Judge Azrack regarding proposed motion for summary judgment	.90	715.50
05/10/21	ASH	Analysis of Reply brief for motion Nordlicht bankruptcy: Nordlicht's reply memorandum of law in support of motion to dismiss	.70	556.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/12/21 ASH	Telephone Call(s) w/CoCounsel - Other Decision Diagnostics: telephone call with ACS and Afruz Sayah regarding term sheet	.80	636.00
05/14/21 JSF	Examine Documents Attention to Nordlicht Issues re: Discharge Action	.30	268.50
05/17/21 ASH	Preparation of e-mail(s) Nordlicht bankruptcy: emails to EBW and Michael Pantzer regarding preparation for hearing on motion to dismiss complaint objecting to discharge	.40	318.00
05/17/21 ASH	Preparation for Court (motion) Nordlicht bankruptcy: Outline to prepare for Nordlicht Oral Argument	3.50	2,782.50
05/17/21 ASH	Preparation of Reply brief for motion Nordlicht Bankruptcy: Nordlicht's Reply Memorandum in Support of Motion to Dismiss Discharge Complaint	.60	477.00
05/18/21 ASH	Preparation for Court (motion) Nordlicht bankruptcy: prepare portions of outline for hearing on Norclicht's motion to dismiss complaint objecting to discharge	1.30	1,033.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/19/21 ASH	Telephone Call(s) w/CoCounsel - Other Nordlicht bankruptcy: conference call to prepare for oral argument on motion to dismiss complaint objecting to discharge of Mark Nordlicht	1.30	1,033.50
05/20/21 ASH	Telephone Call(s) w/CoCounsel - Other Telephone call with EBW; Trey Rogers; Curt Solsvig; Will Edwards re China Horizon/Yellow River	.70	556.50
05/20/21 ASH	Preparation of e-mail(s) with MAP and EBW regarding China Horizon/Yellow River (4)	.30	238.50
05/20/21 ASH	Preparation of e-mail(s) Nordlicht: numerous from EBW; MAP; MLC regarding preparation for; request to postpone; and postponement of oral argument	.20	159.00
06/08/21 JSF	Examine Documents Arabella Notices re: Adversary Proceeding in TX Trustee Case and Settlement Agreement with Trustee	.50	447.50
06/09/21 JSF	Examine Documents Receivership Property List	.30	268.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/11/21 ASH	Analysis of Correspondence Decision Diagnostics: correspondence between ACS and Ron Herzog regarding settlement negotiations	.20	159.00
06/13/21 ASH	Preparation of Legal Papers Decision Diagnostics: Excel chart re potential settlement	1.10	874.50
06/13/21 ASH	Preparation of e-mail(s) Decision Diagnostics: email to MLC and ACS regarding potential settlement	.20	159.00
06/13/21 MAP	Review Documents Nordlicht Bankruptcy - Prepare for Motion to Dismiss Hearing	1.00	450.00
06/14/21 ASH	Telephone Call(s) w/CoCounsel - Other Decision Diagnostics: with ACS regarding possible settlement offer	.20	159.00
06/14/21 ASH	Preparation of e-mail(s) Decision Diagnostics: with MLC; ACS and EBW regarding custodial agent for certificates and allegations in complaint and settlement offers	.30	238.50
06/16/21 ASH	Preparation of e-mail(s) Decision Diagnostics: emails with MLC; ACS; EBW and Trey Rogers regarding potential settlement	.50	397.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/16/21 ASH	Telephone Call(s) w/CoCounsel - Other Decision Diagnostics: teleconference with Judge Azrack's chambers and R Herzog re status conference	.20	159.00
06/16/21 ASH	Preparation for Court (conference) Decision Diagnostics: telephone call with ACS to prepare for status conference	.20	159.00
06/16/21 EBW	Correspondence Decision Diagnostics - attention to settlement issues.	.90	760.50
06/17/21 ASH	Telephone Call(s) w/CoCounsel - Other Decision Diagnostics: with ACS and Trey Rogers regarding Documents	.50	397.50
06/17/21 ASH	Preparation of e-mail(s) Decision Diagnostics: to MLC regarding recommendation for proceeding; numerous emails with MLC	.30	238.50
06/17/21 ASH	Preparation of Settlement Agreement Decision Diagnostics: Settlement Agreement	.40	318.00
06/18/21 EBW	Telephone Call(s) Decision - teleconference with T. Rogers regarding settlement logistics.	.40	338.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/18/21 JKH	Diary & Docket Claims - review email and calendar relevant deadlines re: mediation	.20	65.00
06/21/21 ASH	Correspondence w/Adversary Decision Diagnostics: emails with Trey Rogers and Adam Silverstein regarding strategy	.30	238.50
06/21/21 ASH	Correspondence w/CoCounsel - Other Decision Diagnostics: Letter to Axos requesting original certificates	1.30	1,033.50
06/25/21 ASH	Preparation of e-mail(s) Decision Diagnostics: numerous with MLC; ACS and Trey Rogers	.40	318.00
06/25/21 ASH	Correspondence w/CoCounsel - Other Decision Diagnostics: letter to Axos regarding obtaining original certificates	.30	238.50
06/27/21 ASH	Preparation of Settlement Agreement Decision Diagnostics: Prepare Settlement Agreement	4.20	3,339.00
06/27/21 ASH	Analysis of Legal Papers Decision Diagnostics: analyze Documents and Issues re: Settlement	.90	715.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/27/21 ASH	Research re Settlement Agreement Legal research regarding Decision Diagnostics Settlement	.30	238.50
06/27/21 ASH	Preparation of e-mail(s) Decision Diagnostics: to ACS and AS regarding settlement agreement	.80	636.00
06/28/21 ASH	Preparation of Settlement Agreement Decision Diagnostics: Settlement Agreement with Decision Diagnostics	5.50	4,372.50
06/28/21 ASH	Preparation of e-mail(s) Decision Diagnostics: with ACS; Afruz Sayah and Trey Rogers regarding settlement agreement (3)	.20	159.00
06/29/21 JSF	Examine Documents Update on Due Diligence re: China Horizon	.30	268.50
06/29/21 ASH	Preparation of Settlement Agreement Decision Diagnostics: Settlement Agreement	4.30	3,418.50
06/29/21 ASH	Preparation of e-mail(s) Decision Diagnostics: to ACS; Trey Rogers and; et al; regarding settlement agreement (4)	.30	238.50
06/29/21 ASH	Review of e-mail(s) Nordlicht discharge: from Krinsky and EBW	.20	159.00

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TOTAL PHASE P01 40.80 \$32,202.00

Phase: P02 Asset Disposition

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/16/21	JSF	Examine Documents Review of Remaining Assets and Status	.60	537.00
04/20/21	EBW	Analysis of Legal Papers Arabella - review of court filings and correspondence with Trustee's counsel.	.20	169.00
04/27/21	MAP	Research Research question related to sale of assets	2.50	1,125.00
04/28/21	JSF	Examine Documents Review of Remaining Assets and Other Asset Disposition Issues	.70	626.50
04/29/21	EBW	Correspondence Cleveland - review of correspondence regarding status.	.20	169.00
05/02/21	JSF	Examine Documents Yellow River/China Horizon - Review of Memo re: Overview of Potential Value and Status	.30	268.50
05/13/21	EBW	Telephone Call(s) China Horizon - teleconference with team regarding strategy.	.30	253.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/14/21 EBW	Analysis of Legal Papers China Horizon - analysis of pending issues.	.30	253.50
05/20/21 EBW	Telephone Call(s) China Horizon - teleconference with team regarding disposition strategy.	.60	507.00
05/20/21 MAP	Telephone Call(s) Call with EBW regarding question on asset disposition	.10	45.00
05/24/21 MAP	Draft/revise Revise memo in connection with disposition of Receivership assets	1.70	765.00
05/26/21 MAP	Draft/revise Revise memo to receiver regarding asset disposition	1.50	675.00
05/27/21 EBW	Telephone Call(s) Dispositions - teleconference with Receiver regarding dispositions.	.50	422.50
05/27/21 MAP	Draft/revise Revise memo on disposition of assets	.70	315.00
05/28/21 EBW	Review Documents Grey K - attention to post-disposition issues.	1.00	845.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/28/21	EBW	Review Documents China Horizon - attention to disposition issues.	1.50	1,267.50
06/01/21	MAP	Draft/revise Revise memo on disposition of assets	.40	180.00
06/02/21	MAP	Draft/revise Revise memo on disposition of assets	.40	180.00
06/04/21	JSF	Examine Documents Update on China Horizon	.20	179.00
06/09/21	EBW	Correspondence Grey K - attention to transfer issues.	.40	338.00
06/21/21	JSF	Examine Documents Attention to Issues re: Remaining Assets	.80	716.00
06/28/21	JSF	Examine Documents Review of Report and Analysis of Yellow River	.70	626.50
06/28/21	JSF	Telephone Call(s) Calls with Otterbourg and Goldin re: Yellow River Asset	.80	716.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/28/21 ASH	Telephone Call(s) w/CoCounsel - Other China Horizon/Yellow River: conference calls with Marc Kirschner; Curtis Solsvig; EBW and Trey Rogers re Yellow River (2)	.80	636.00
06/28/21 ASH	Analysis of Memorandum From Mark Kirschner and from Curtis Solsvig regarding China Horizon/Yellow River	.30	238.50
06/28/21 EBW	Review Documents China Horizon - analysis of documents and memoranda regarding transaction.	1.20	1,014.00
06/28/21 EBW	Telephone Call(s) China Horizon - teleconferences with team regarding status and strategy. (EBW portion).	.70	591.50
06/29/21 EBW	Review Documents China Horizon - attention to China Horizon issues.	.90	760.50
06/30/21 EBW	Review Documents China Horizon - attention to disposition issues.	1.70	1,436.50
TOTAL PHASE P02		22.00	\$15,856.50

Phase: P04

Case Administration

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/01/21 JSF	Examine Documents Review of Draft Plan of Distribution	1.40	1,253.00
04/01/21 EBW	Correspondence Nordlicht - correspondence with counsel for trustee and team regarding claims.	.40	338.00
04/01/21 RCY	Prepare Legal Papers Update plan revisions and additional edits for conformity.	3.30	2,227.50
04/01/21 MAP	Draft/revise Nordlicht Bankruptcy - Revise Opposition to MTD 727 Action	4.20	1,890.00
04/02/21 JKH	Diary & Docket Nordlicht/Stadtmauer - review docket for updates and calendar deadlines and hearing re: Motion to Approve Purchase	.20	65.00
04/02/21 MAP	Review Documents Nordlicht Bankruptcy - Review Motion to Dismiss 727 Action	1.50	675.00
04/02/21 MAP	Research Nordlicht Bankruptcy - Reasearch law in connection with Motion to Dismiss 727 Action	1.80	810.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/02/21 MAP	Draft/revise Nordlicht Bankruptcy - Revise Opposition to Motion to Dismiss 727 Action	6.20	2,790.00
04/03/21 ASH	Preparation of Opposing brief for motion Nordlicht bankruptcy: Prepare memorandum of law in opposition to motion to dismiss Complaint Objecting to Discharge	6.20	4,929.00
04/03/21 ASH	Research re Opposing brief for motion Nordlicht bankruptcy: legal research regarding issues relating to motion papers	1.10	874.50
04/04/21 ASH	Preparation of Opposing brief for motion Nordlicht bankruptcy: Prepare memorandum of law in opposition to motion to dismiss Complaint Objecting to Discharge	8.50	6,757.50
04/05/21 JSF	Examine Documents Review of Draft Plan of Distribution	.70	626.50
04/05/21 ASH	Preparation of Opposing brief for motion Nordlicht: Memorandum of Law in Opposition to Motion to Dismiss Claim Objecting to Discharge	1.80	1,431.00
04/05/21 EBW	Correspondence Administrative - correspondence with counsel for third-party regarding third-party litigation and implication on documents and potential privilege.	.30	253.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/05/21	EBW	Preparation of Legal Papers Nordlicht - attention to motion to dismiss.	2.80	2,366.00
04/05/21	EBW	Preparation of Legal Papers Plan - attention to plan issues.	.70	591.50
04/05/21	MAP	Draft/revise Nordlicht Bankruptcy - Revise Opposition to Debtor's MTD	2.50	1,125.00
04/06/21	JSF	Telephone Call(s) Call with W. Edwards; T Rogers; EBW and MAP re: Cayman Investors	.30	268.50
04/06/21	JSF	Examine Documents Review and Edit Proposed Letter to Cayman Investors	.90	805.50
04/06/21	ASH	Preparation of Opposing brief for motion Nordlicht: Memorandum of Law in Opposition to Motion to Dismiss Complaint Objecting to Discharge	6.20	4,929.00
04/06/21	EBW	Telephone Call(s) Administrative - teleconference with counsel for third party litigant regarding document use in third party litigation.	.50	422.50
04/06/21	EBW	Preparation of Legal Papers Nordlicht - attention to opposition to motion to dismiss.	1.20	1,014.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/06/21 EBW	Preparation of Memorandum Plan - attention to plan issues.	1.40	1,183.00
04/06/21 RCY	Prepare Legal Papers Revise plan per comments received.	3.70	2,497.50
04/06/21 MAP	Draft/revise Revise Plan Memo of Law	1.20	540.00
04/06/21 MAP	Telephone Call(s) Nordlicht Bankruptcy - Call with ASH regarding Nordlicht 727 Action	.60	270.00
04/06/21 MAP	Research Nordlicht Bankruptcy - Research Question regarding 727 Action	.90	405.00
04/06/21 MAP	Review Documents Nordlicht Bankruptcy - Review documents in connection with 727 Action	1.00	450.00
04/07/21 JSF	Prepare Legal Papers Preparation of Status Report and Review of First Quarter Activity	1.60	1,432.00
04/07/21 ASH	Preparation of Opposing brief for motion Nordlicht bankruptcy: Memorandum of Law in Opposition to Motion to Dismiss Objection to Discharge	4.40	3,498.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/07/21	EBW	Preparation of Memorandum Plan - revisions to plan.	2.20	1,859.00
04/07/21	EBW	Preparation for Conference Investors - preparation for teleconference with Cayman directors.	.30	253.50
04/07/21	EBW	Telephone Call(s) Investors - teleconference with Cayman directors.	.40	338.00
04/07/21	EBW	Preparation of Legal Papers Nordlicht - preparation of opposition to motion to dismiss.	2.20	1,859.00
04/07/21	MAP	Draft/revise Nordlicht Bankruptcy - Revise Opposition to MTD	2.20	990.00
04/08/21	JSF	Examine Documents Nordlicht: Attention to Issues re: Response to Nordlicht Motion to Dismiss Discharge Complaint	.20	179.00
04/08/21	JSF	Prepare Legal Papers Preparation of Status Report - Update on Receivership Activities	1.60	1,432.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/08/21 ASH	Preparation of Opposing brief for motion Nordlicht bankruptcy: Memorandum of Law in Opposition to Motion to Dismiss filed by Mark Nordlicht	4.60	3,657.00
04/08/21 EBW	Preparation of Legal Papers Nordlicht - revisions to opposition to motion to dismiss.	3.10	2,619.50
04/08/21 RCY	Prepare Legal Papers Examine additional comments and further revise plan and examine state of MOL in support.	2.60	1,755.00
04/08/21 MAP	Draft/revise Revise Plan Memo of Law	2.30	1,035.00
04/08/21 MAP	Draft/revise Nordlicht Bankruptcy - Revise Opposition to MTD	2.70	1,215.00
04/09/21 JSF	Telephone Call(s) Participate in Team Conference Call with Receiver re: Update on Open Issues	.80	716.00
04/09/21 JSF	Examine Documents Nordlicht: Review and Revise Proposed Letter to Nordlicht Trustee re: Claim	.50	447.50
04/09/21 JSF	Examine Documents Attention to Status Report	1.80	1,611.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/09/21	JSF	Examine Documents Attention to Plan Issues - Revised Distribution Plan	1.10	984.50
04/09/21	ASH	Telephone Call(s) w/CoCounsel - Other Platinum plan call with Receiver and Otterbourg-Goldin Team	.80	636.00
04/09/21	EBW	Telephone Call(s) Plan - teleconference with Receiver and team regarding status and strategy.	.50	422.50
04/09/21	EBW	Preparation of Legal Papers Nordlicht - preparation of opposition to motion to dismiss.	4.60	3,887.00
04/09/21	RCY	Telephone Call(s) Weekly team meeting with Receiver re: open items and next steps.	.80	540.00
04/09/21	RCY	Prepare Legal Papers Modify plan to reflect latest comments and supplemental changes.	3.40	2,295.00
04/09/21	JKH	Pacer-Docket Check Defendants - monitor appellate docket for decision	.10	32.50
04/09/21	JKH	Conference call(s) Plan and Claims - weekly conference call	.70	227.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/09/21 MAP	Draft/revise Nordlicht Bankruptcy - Revise Opposition to MTD 727 Action	1.80	810.00
04/09/21 MAP	Telephone Call(s) Call with Receiver; Otterbourg; Platinum; Goldin regarding claims and plan	.80	360.00
04/10/21 ASH	Preparation of Opposing brief for motion Nordlicht bankruptcy: memorandum of law in opposition to motion to dismiss discharge claim	2.10	1,669.50
04/10/21 MAP	Draft/revise Nordlicht Bankruptcy - Revise Opposition to MTD 727 Action	3.10	1,395.00
04/11/21 JSF	Prepare Legal Papers Nordlicht - Review and Edits to Response to Nordlicht Motion to Dismiss Discharge Complaint	1.20	1,074.00
04/11/21 ASH	Preparation of Opposing brief for motion Nordlicht: Memorandum of law in opposition to motion to dismiss claim objecting to discharge	4.10	3,259.50
04/11/21 EBW	Preparation of Legal Papers Nordlicht - revisions to opposition to motion to dismiss.	1.50	1,267.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/11/21 EBW	Preparation of Memorandum Administrative - preparation of status report.	1.10	929.50
04/11/21 RCY	Prepare Legal Papers Work on plan and corresponding MOL in support.discussion points.	3.10	2,092.50
04/11/21 MAP	Draft/revise Nordlicht Bankruptcy - Revise opposition to motion to dismiss	4.20	1,890.00
04/12/21 JSF	Examine Documents Nordlicht: Review of Revised Response to Nordlicht Motion to Dismiss Complaint	1.40	1,253.00
04/12/21 JSF	Examine Documents Nordlicht - Review of Issues re: Filed Claim	.30	268.50
04/12/21 JSF	Examine Documents Attention to Status Report Issues and Updates to Creditors	1.30	1,163.50
04/12/21 JSF	Examine Documents PPVA - Minutes of Official Meeting of JOLs of PPVA - Update to Creditors	.30	268.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/12/21 ASH	Preparation of Opposing brief for motion Nordlicht bankruptcy: Revise and finalize memorandum of law in opposition to motion to dismiss claim objecting to discharge	4.80	3,816.00
04/12/21 ASH	Review/correct Affidavit for motion Nordlicht bankruptcy: Weinick Declaration in opposition to motion to dismiss claim objecting to discharge	.20	159.00
04/12/21 EBW	Preparation of Legal Papers Nordlicht - revisions to opposition to motion to dismiss.	3.20	2,704.00
04/12/21 EBW	Telephone Call(s) PPVA - teleconference with counsel for PPVA.	.50	422.50
04/12/21 EBW	Preparation for Conference PPVA - preparation for teleconference with counsel for PPVA.	.40	338.00
04/12/21 EBW	Preparation of Legal Papers Plan - preparation of plan.	1.70	1,436.50
04/12/21 MAP	Draft/revise Nordlicht Bankruptcy - Revise Opposition to Motion to Dismiss 727 Action	3.80	1,710.00
04/13/21 JSF	Examine Documents Review and Analysis of Plan Related Issues	1.20	1,074.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/13/21 EBW	Preparation of Memorandum Administrative - preparation of status report.	1.80	1,521.00
04/13/21 EBW	Preparation of Memorandum Plan - preparation of plan.	2.70	2,281.50
04/13/21 RCY	Prepare Legal Papers Revise MOL draft and incorporate comments.	6.60	4,455.00
04/13/21 JKH	Prepare Papers Nordlicht - prepare cover letter to chambers enclosing copy of response to MTD	.30	97.50
04/13/21 MAP	Draft/revise Revise memo of law in support of plan	6.50	2,925.00
04/13/21 MAP	Telephone Call(s) Call with RCY regarding Plan Memo of law	1.90	855.00
04/13/21 MAP	Draft/revise Nordlicht Bankruptcy - Revise Letter to Court re courtesy copies	.20	90.00
04/14/21 EBW	Preparation of Memorandum Plan - revisions to plan.	2.40	2,028.00
04/14/21 EBW	Preparation of Memorandum Administrative - preparation of status report.	1.70	1,436.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/14/21	RCY	Prepare Legal Papers Continue work on draft MOL in support of plan and circulate to team for comment.	5.30	3,577.50
04/14/21	MAP	Correspondence Correspondence with RCY regarding Plan MOL	.30	135.00
04/15/21	JSF	Prepare Legal Papers Draft of Status Report	2.80	2,506.00
04/15/21	JSF	Examine Documents Review of Open Case Issues for Wind Down	1.30	1,163.50
04/15/21	EBW	Preparation of Legal Papers Plan - revisions to plan and related materials.	4.40	3,718.00
04/15/21	MAP	Draft/revise Revise Plan memo of law	1.20	540.00
04/16/21	JSF	Telephone Call(s) Participate in Team Meeting with Receiver	.90	805.50
04/16/21	JSF	Prepare Legal Papers Prepare First Quarter Status Report	3.60	3,222.00
04/16/21	JSF	Examine Documents Review of Receiver's Website	.30	268.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/16/21 ASH	Telephone Call(s) w/CoCounsel - Other Platinum plan call with Receiver and Team	.80	636.00
04/16/21 EBW	Telephone Call(s) Plan - teleconference with Receiver and team regarding strategy.	.80	676.00
04/16/21 EBW	Preparation of Memorandum Plan - revisions to plan.	4.80	4,056.00
04/16/21 EBW	Preparation of Memorandum Administrative - preparaiton of status report.	1.50	1,267.50
04/16/21 RCY	Telephone Call(s) Participate on weekly team call with Receiver.re: status and next steps.	.80	540.00
04/16/21 RCY	Telephone Call(s) Call with T. Rogers and MAP re: open items for plan and MOL in support.	1.40	945.00
04/16/21 RCY	Prepare Legal Papers Revise MOL in support on asset and liitgation discussion points.	2.70	1,822.50
04/16/21 JKH	Conference call(s) Plan - weekly conference call re: plan and claims	.80	260.00

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04/16/21 JKH	Pacer-Docket Check Defendants - monitor appellate docket for updates	.10	32.50
04/16/21 MAP	Telephone Call(s) Call with Platinum; Receiver; Otterbourg; Goldin regarding plan and claims	.70	315.00
04/16/21 MAP	Telephone Call(s) Multiple phone calls with T Rogers regarding plan issues	1.50	675.00
04/17/21 JSF	Examine Documents Review of Plan and Additional Assets for Further Description	1.40	1,253.00
04/17/21 RCY	Telephone Call(s) Discuss with MAP re: comments to the MOL in support of the plan.	1.20	810.00
04/17/21 MAP	Telephone Call(s) Call with RCY regarding Plan	1.10	495.00
04/18/21 JSF	Prepare Legal Papers Preparation of Status Report	1.20	1,074.00
04/18/21 RCY	Telephone Call(s) Discuss with T. Rogers and MAP re: background information for inclusion in MOL in support of plan.	1.80	1,215.00

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04/18/21 RCY	Prepare Legal Papers Further revisions to MOL in support of plan incorporaitng comments received.	3.20	2,160.00
04/18/21 MAP	Draft/revise Revise Plan MOL/Declarations	2.10	945.00
04/19/21 JSF	Telephone Call(s) Call with EBW; RCY and MAP re: Plan Documents	1.20	1,074.00
04/19/21 JSF	Examine Documents Review of Draft Declaration in Support of Plan	2.40	2,148.00
04/19/21 JSF	Examine Documents Attention to Plan Issues - Review of Plan	1.40	1,253.00
04/19/21 JSF	Examine Documents Review of MOL in Support of Plan	.80	716.00
04/19/21 EBW	Preparation of Legal Papers Plan - revisions to plan.	4.50	3,802.50
04/19/21 EBW	Telephone Call(s) Plan - teleconference with team regarding plan.	1.00	845.00

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04/19/21	RCY	Telephone Call(s) Discuss with EBW; JSF and MAP re: plan and MOL.	1.20	810.00
04/19/21	RCY	Prepare Legal Papers Further revise declaration in support of plan and incorporate comments received.	2.80	1,890.00
04/19/21	JKH	Prepare Minutes of Meeting Plan and Claims - prepare summary of weekly status call	.60	195.00
04/19/21	MAP	Telephone Call(s) Call with EBW; JSF; RCY regarding plan	.90	405.00
04/20/21	JSF	Examine Documents Nordlicht - Review of Debtor's Objection to Trustee's Motion to Approve Purchase and Sale Agreement with Stadtmauer	.80	716.00
04/20/21	JSF	Examine Documents Review and Finalize Status Report for Filing	2.20	1,969.00
04/20/21	ASH	Review/correct Legal Papers Revise litigation summary for plan	1.20	954.00
04/20/21	EBW	Preparation of Legal Papers Plan - review of; and revisions to; plan papers.	5.10	4,309.50

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04/20/21 EBW	Telephone Call(s) Plan - teleconference/correspondence with team regarding plan preparation.	.40	338.00
04/20/21 RCY	Prepare Legal Papers Work on draft declaration and MOL in support of plan.	3.80	2,565.00
04/20/21 JKH	Review/analyze Arabella - review scheduling order and underlying motion; prepare brief email summary of same	.30	97.50
04/20/21 JKH	Pacer-Docket Check Nordlicht - Review Stadtmauer proceeding and circulate objections to trustee motion	.20	65.00
04/21/21 JSF	Examine Documents Review of Plan Issues - Declaration in Support of Plan	1.30	1,163.50
04/21/21 EBW	Preparation of Legal Papers Plan - review of; and revisions to; plan materials.	3.70	3,126.50
04/21/21 RCY	Prepare Legal Papers Revise declaration in support of plan and incorporate comments.	5.80	3,915.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/21/21	JKH	Prepare Papers Prepare cover letter to chambers and prepare service of status report	.30	97.50
04/22/21	JSF	Examine Documents Review and Update Frequently Asked Questions on Receiver Website	2.20	1,969.00
04/22/21	JSF	Examine Documents Review Revised Draft of Settlement Agreement with PPVA	.60	537.00
04/22/21	JSF	Examine Documents Review of Stadtmayers' Reply in Support of Motion to Purchase Claims and in Response to Nordlicht Objection	.90	805.50
04/22/21	JSF	Examine Documents Review of Declaration in Support of Plan of Distribution	1.10	984.50
04/22/21	EBW	Correspondence Administrative - attention to investor communications.	.70	591.50
04/22/21	EBW	Preparation of Legal Papers Plan - preparation of plan.	2.50	2,112.50
04/22/21	RCY	Prepare Legal Papers Additional revisions to declaration in support of plan.	3.40	2,295.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/22/21 JKH	Correspondence Review updates to Receivership website and send to vendor to update	.20	65.00
04/23/21 JSF	Telephone Call(s) Nordlicht - Attend Court Hearing to Consider Sale of Estate Claims Against Nordlicht	2.30	2,058.50
04/23/21 JSF	Examine Documents Review of Changes to Receiver's Website - FAQs	.40	358.00
04/23/21 JSF	Examine Documents Nordlicht - Review of Additional Pleadings and New Proposal from Nordlicht Entities for Purchase of Claims	.60	537.00
04/23/21 EBW	Telephone Call(s) Plan - teleconference with Receiver and team regarding status and strategy.	.80	676.00
04/23/21 EBW	Preparation of Legal Papers Plan - review of; and revisions to; plan; including teleconference with team.	1.80	1,521.00
04/23/21 RCY	Telephone Call(s) Weekly team call with Receiver re: strategy and case status.	.70	472.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/23/21	RCY	Telephone Call(s) Confer with EBW; JSF and MAP re: comments to declaration in support of plan.	.60	405.00
04/23/21	RCY	Prepare Legal Papers Revise draft declaration in support of plan per comments..	2.20	1,485.00
04/23/21	JKH	Pacer-Docket Check Nordlicht - review Stadtmauer docket and circulate updates	.20	65.00
04/23/21	JKH	Pacer-Docket Check Defendants - monitor appellate docket for decision	.10	32.50
04/23/21	JKH	Conference call(s) Plan and Claims - weekly status call	.80	260.00
04/23/21	MAP	Telephone Call(s) Call with Platinum; Receiver; Goldin; Otterbourg regarding Plan and Claims	.70	315.00
04/23/21	MAP	Telephone Call(s) Phone call with EBW; JSF; RCY regarding plan	.60	270.00
04/24/21	RCY	Prepare Legal Papers Revise declaration in support of plan per comments received and additional edits.	3.40	2,295.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/25/21	JSF	Examine Documents Review of Revised Declaration in Support of Plan of Distribution	.50	447.50
04/25/21	RCY	Prepare Legal Papers Further revise declaration in support of plan and circulate for comment.	3.20	2,160.00
04/26/21	JSF	Telephone Call(s) Call with Cayman Counsel re: Issues of Distribution to Cayman Feeder Fund	.40	358.00
04/26/21	JSF	Prepare Legal Papers Plan - Revisions to Declaration in Support of Plan	2.40	2,148.00
04/26/21	JSF	Examine Documents Review of Summary of Issues re: Cayman Funds	.30	268.50
04/26/21	ASH	Telephone Call(s) w/CoCounsel - Other With ACS and EBW regarding PPVA settlement	.40	318.00
04/26/21	EBW	Preparation of Memorandum Plan - revisions to plan declaration.	3.50	2,957.50
04/26/21	EBW	Telephone Call(s) PPVA - Teleconference with A. Silverstein and A. Halpern regarding settlement.	.50	422.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/26/21 RCY	Prepare Legal Papers Additional revisions to draft declaration in support of plan.	4.20	2,835.00
04/27/21 JSF	Examine Documents Attention to Plan Issues - Declaration and Related Issues	1.40	1,253.00
04/27/21 ASH	Review/correct Settlement Agreement Settlement Agreement with PPVA	1.40	1,113.00
04/27/21 ASH	Preparation of e-mail(s) Emails to Cayman counsel; ACS; EBW and JSF regarding settlement agreement with PPVA (8)	.30	238.50
04/27/21 EBW	Preparation of Memorandum Plan - attention to plan preparation.	1.80	1,521.00
04/27/21 EBW	Telephone Call(s) Nordlicht- teleconference with debtor's counsel and correspondence regarding same.	.60	507.00
04/27/21 RCY	Examine Documents Examine comments to latest draft declaration in support of plan and work on revisions.	4.00	2,700.00
04/28/21 JSF	Telephone Call(s) Call with T. Rogers; EBW and MAP re: Cayman PPLO Funds	.40	358.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/28/21 JSF	Examine Documents Attention to Issues re: Cayman Funds	.40	358.00
04/28/21 JSF	Examine Documents Review of Declaration in Support of Plan	2.20	1,969.00
04/28/21 ASH	Review/correct Settlement Agreement Settlement Agreement with PPVA	4.30	3,418.50
04/28/21 ASH	Preparation of e-mail(s) With EBW and ACS regarding settlement agreement with PPVA	.20	159.00
04/28/21 EBW	Preparation of Memorandum Plan - attention to plan preparation.	1.40	1,183.00
04/28/21 RCY	Prepare Legal Papers Revise declaration in support of plan per latest comments.	4.40	2,970.00
04/28/21 RCY	Telephone Call(s) Confer with MAP re: open items for declaration in support of plan.	.80	540.00
04/28/21 RCY	Correspondence Email to T. Rogers re: follow up items for declaration in support of plan.	.70	472.50
04/28/21 MAP	Draft/revise Revise declaration in support of MOL	2.40	1,080.00

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04/28/21	MAP	Telephone Call(s) Call with RCY regarding Plan Declaration	.60	270.00
04/29/21	JSF	Telephone Call(s) Call with RCY re: Draft Declaration in Support of Plan	.80	716.00
04/29/21	JSF	Examine Documents Review of Declaration in Support of Plan	1.20	1,074.00
04/29/21	ASH	Preparation of e-mail(s) To ACS regarding issues relating to settlement agreement with PPVA	.40	318.00
04/29/21	ASH	Telephone Call(s) w/CoCounsel - Other with ACS regarding settlement agreement with PPVA	.20	159.00
04/29/21	ASH	Preparation of Settlement Agreement Settlement Agreement with PPVA	2.10	1,669.50
04/29/21	RCY	Telephone Call(s) Confer with JSF re: declaration in support of plan status and comments.	.70	472.50
04/29/21	RCY	Prepare Legal Papers Examine MAP comments to draft and revise declaration in support of the plan.	2.80	1,890.00

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04/29/21	RCY	Prepare Legal Papers Additional revisions to draft declaration in support of plan and circulate for review.	4.30	2,902.50
04/30/21	JSF	Telephone Call(s) Participate in Weekly Team Call	.50	447.50
04/30/21	JSF	Examine Documents Review of Open Plan and Claim Issues	.60	537.00
04/30/21	ASH	Telephone Call(s) w/CoCounsel - Other Plan conference call with MLC; EBW; JSF; Trey Rogers and personnel from Teneo	.50	397.50
04/30/21	EBW	Preparation of Memorandum Plan - review of declaration.	2.20	1,859.00
04/30/21	EBW	Telephone Call(s) Plan - teleconference with Receiver and team regarding strategy.	.50	422.50
04/30/21	RCY	Telephone Call(s) Weekly team call with Receiver re: status and next steps.	.50	337.50
04/30/21	RCY	Prepare Legal Papers Revise declaration in support of plan per additional comments received.	1.80	1,215.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/30/21 JKH	Pacer-Docket Check Defendants - monitor appellate docket	.10	32.50
04/30/21 JKH	Pacer-Docket Check Nordlicht - monitor stadtmauer docket	.10	32.50
04/30/21 JKH	Draft/revise Plan - review docket and prepare brief summary of status of Acceleration Bay to incorporate into Plan Declaration	1.20	390.00
04/30/21 JKH	Conference call(s) Plan and Claims - weekly status call re: Plan and claims	.50	162.50
04/30/21 MAP	Telephone Call(s) Call with Receiver; Platinum; Otterbourg; Goldin regarding Plan	.50	225.00
05/03/21 JSF	Examine Documents Plan - Review and Further Revisions to Revised Declaration in Support of Plan	2.40	2,148.00
05/03/21 ASH	Preparation of e-mail(s) Review and Comments to Declaration of MLC in support of approval of plan	.40	318.00
05/03/21 EBW	Telephone Call(s) Plan - teleconference with team to review declaration.	.70	591.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/03/21 EBW	Preparation of Legal Papers Plan - review of declaration.	3.10	2,619.50
05/03/21 EBW	Correspondence Investors - attention to investor communications.	.80	676.00
05/03/21 RCY	Telephone Call(s) Discuss with EBW; JSF and MAP re: comments to draft Receiver declaration in support of plan.	.70	472.50
05/03/21 RCY	Prepare Legal Papers Revise draft of Receiver declaration in support of plan.	4.10	2,767.50
05/03/21 RCY	Prepare Legal Papers Revise and incorporate comments into Receiver declaration in support of plan.	3.20	2,160.00
05/03/21 MAP	Telephone Call(s) Call with EBW; JSF; RCY regarding plan	.70	315.00
05/04/21 EBW	Review Documents Investors - attention to investor inquiries.	1.20	1,014.00
05/04/21 EBW	Preparation of Legal Papers PPVA - attention to settlement and additional issues.	.60	507.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/04/21 EBW	Preparation of Legal Papers Plan - preparation of plan papers.	2.90	2,450.50
05/04/21 RCY	Prepare Legal Papers Continue revising Receiver declaration in support of plan per comments.	3.30	2,227.50
05/04/21 RCY	Correspondence Emails to T. Rogers re: open items for declaration in support of plan.	.20	135.00
05/04/21 RCY	Prepare Legal Papers Examine pleadings/reports and further revise Receiver declaration in support of plan.	3.40	2,295.00
05/04/21 JKH	Review/analyze Nordlicht - review transcript from Stadtmauer hearing	.20	65.00
05/04/21 MAP	Draft/revise Revise declaration in support of plan	.90	405.00
05/05/21 JSF	Examine Documents Attention to Plan Issues	.80	716.00
05/05/21 EBW	Telephone Call(s) Investors - teleconferences with team regarding investor inquiries.	1.10	929.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/05/21 EBW	Analysis of Legal Papers Plan - review of plan papers.	1.50	1,267.50
05/05/21 RCY	Prepare Legal Papers Additional revisions to Receiver declaration in support of the plan per comments and conforming revisions to distribution plan.	3.10	2,092.50
05/06/21 EBW	Telephone Call(s) Nordlicht - teleconference with parties regarding potential settlement.	.50	422.50
05/06/21 EBW	Review Documents Nordlicht - review of potential settlement considerations.	1.50	1,267.50
05/06/21 EBW	Review Documents Investors - attention to investor issues.	.40	338.00
05/06/21 RCY	Prepare Legal Papers Edits to distribution plan and declaration in support and circulate to Receiver and working group for comments.	2.70	1,822.50
05/06/21 JKH	Review/analyze Review and circulate closing argument transcripts from criminal trial	.20	65.00
05/06/21 JKH	Prepare Minutes of Meeting Plan - prepare summary of conference calls	.60	195.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/06/21 MAP	Conference(s) In Office Nordlicht Bankruptcy - Meeting with EBW re issue in Nordlicht Bankruptcy	.30	135.00
05/07/21 JSF	Telephone Call(s) Weekly Conference Call with Receiver and Team	.40	358.00
05/07/21 JSF	Examine Documents Nordlicht - Attention to Issues re: Settlement and Discharge	.40	358.00
05/07/21 JSF	Examine Documents Attention to Plan Issues	2.40	2,148.00
05/07/21 ASH	Telephone Call(s) w/CoCounsel - Other Platinum plan call with Receiver and Team	.40	318.00
05/07/21 EBW	Telephone Call(s) Plan - teleconference with Receiver and team regarding status and strategy.	.40	338.00
05/07/21 EBW	Analysis of Legal Papers Plan - review and revise plan.	2.20	1,859.00
05/07/21 EBW	Analysis of Legal Papers Nordlicht - analysis of issues.	.60	507.00
05/07/21 EBW	Analysis of Legal Papers Investors - attention to investor issues.	.90	760.50

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05/07/21	RCY	Telephone Call(s) Weekly team call with Receiver re: open items and next steps.	.40	270.00
05/07/21	RCY	Prepare Legal Papers Work on draft T. Rogers declaration in support of plan.	3.10	2,092.50
05/07/21	JKH	Pacer-Docket Check Defendants - monitor appellate docket	.10	32.50
05/07/21	JKH	Pacer-Docket Check Nordlicht - monitor Stadtmauer docket	.10	32.50
05/07/21	JKH	Conference call(s) Plan - weekly status conference call	.40	130.00
05/07/21	MAP	Telephone Call(s) Call with Receiver; Otterbourg; Platinum; Goldin regarding plan and claims	.40	180.00
05/07/21	MAP	Research Nordlicht Bankruptcy - Research on issue regarding 727 adversary proceeding	1.10	495.00
05/10/21	ASH	Telephone Call(s) w/Adversary Telephone call with EBW and Ruppert Stanning (PPVA's Cayman counsel) regarding Settlement with PPVA	.30	238.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/10/21 ASH	Analysis of Settlement Agreement draft settlement papers with PPVA	.60	477.00
05/10/21 EBW	Telephone Call(s) Investors - teleconference with counsel for investor regarding claims etc.	.60	507.00
05/10/21 EBW	Correspondence Investors - Attention to investor inquiries.	.80	676.00
05/10/21 EBW	Telephone Call(s) Investors - teleconference with team regarding investor letter logistics.	.40	338.00
05/10/21 EBW	Telephone Call(s) Nordlicht - teleconference with debtor's counsel regarding settlement.	.40	338.00
05/10/21 EBW	Analysis of Legal Papers Nordlicht - review of reply in further support of motion to dismiss.	1.80	1,521.00
05/10/21 EBW	Telephone Call(s) PPVA - teleconference with JOLs counsel regarding settlement.	.40	338.00
05/10/21 EBW	Analysis of Legal Papers PPVA - analysis of PPVA issues	.80	676.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/10/21	JKH	Conference call(s) Administrative - conference call to discuss updating receiver telephone number for investors and claimants	.30	97.50
05/10/21	MAP	Correspondence Correspondence regarding Receivership Contact Information	.60	270.00
05/10/21	MAP	Review Documents Review case documents in connection with Receivership Contact information	.60	270.00
05/10/21	MAP	Draft/revise Draft notice of Receivership Contact Information	1.20	540.00
05/11/21	EBW	Review Documents Investors - attention to investor issues.	2.30	1,943.50
05/11/21	EBW	Preparation of Memorandum Administrative - preparation of status report.	1.90	1,605.50
05/11/21	RCY	Prepare Legal Papers Work on draft declaration of T. Rogers in support of plan;	3.30	2,227.50
05/11/21	JKH	Prepare Minutes of Meeting Plan - prepare combined summary of conference calls re: claims and plan	.40	130.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/11/21	JKH	Review/analyze Administrative - review notice of contact information	.20	65.00
05/11/21	JKH	Review/analyze Nordlicht - review reply in support of MTD and declaration	.70	227.50
05/11/21	MAP	Draft/revise Revise Notice of Receivership Contact Information	1.90	855.00
05/12/21	JSF	Examine Documents Attention to Investor Issues	.20	179.00
05/12/21	ASH	Review/correct Settlement Agreement Settlement Agreement with PPVA	.80	636.00
05/12/21	EBW	Correspondence Nordlicht - correspondence with debtor's counsel and review of settlement research.	.80	676.00
05/12/21	EBW	Correspondence Investor - attention to investor communication issues	.40	338.00
05/12/21	EBW	Analysis of Legal Papers Plan - review of draft plan.	.80	676.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/12/21	RCY	Prepare Legal Papers Examine previously filed declarations and conform draft T. Rogers in support of plan;	2.20	1,485.00
05/12/21	JKH	Review/analyze Administrative - review changes to receivership website and provide comments	.20	65.00
05/12/21	JKH	Pacer-Docket Check Defendants - review docket re: adjournment of D. Small status conference and update calendar	.20	65.00
05/12/21	MAP	Research Nordlicht Bankruptcy Case - Research on issue in Nordlicht adversary proceeding	2.50	1,125.00
05/12/21	MAP	Draft/revise Nordlicht Bankruptcy - Draft memo on issue in Nordlicht Adversary proceeding	3.60	1,620.00
05/13/21	ASH	Analysis of Legal Papers Plan of liquidation	.90	715.50
05/13/21	ASH	Review/correct Settlement Agreement Settlement Agreement with PPVA	.70	556.50
05/13/21	ASH	Analysis of Complaint Complaint re PGS	.50	397.50

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05/13/21 ASH	Telephone Call(s) w/CoCounsel - Other with Trey Rogers and EBW regarding Yellow River	.30	238.50
05/13/21 ASH	Analysis of Order Receivership Order	.60	477.00
05/13/21 EBW	Correspondence Investors - attention to investor communication issues.	.80	676.00
05/13/21 EBW	Legal Research Nordlicht - review of settlement research.	.60	507.00
05/13/21 EBW	Analysis of Legal Papers Nordlicht - review of motion to dismiss papers.	.60	507.00
05/13/21 RCY	Prepare Legal Papers Examine transcripts and pleadings and revise T. Rogers declaration.	4.60	3,105.00
05/13/21 JKH	Prepare Papers Administrative - prepare draft notice for website re: investor letter	.60	195.00
05/13/21 JKH	Research PGS - review docket for relevant filings and research case info in state court	.80	260.00

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05/13/21 MAP	Review Documents Review edits to website	.30	135.00
05/13/21 MAP	Draft/revise Nordlicht Bankruptcy - Revise memo on issue in adversary proceeding	.90	405.00
05/14/21 JSF	Telephone Call(s) Participate in Team Call with Receiver and Professionals	1.10	984.50
05/14/21 JSF	Examine Documents Attention to Plan Issues	.70	626.50
05/14/21 ASH	Telephone Call(s) w/CoCounsel - Other Platinum plan meeting	1.00	795.00
05/14/21 ASH	Analysis of Legal Papers docket in case filed by PGS	.20	159.00
05/14/21 ASH	Analysis of Legal Papers Declaration of Melanie L. Cyganowski in support of Plan	.60	477.00
05/14/21 EBW	Telephone Call(s) Plan - teleconference with Receiver and team regarding status and strategy.	1.00	845.00

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05/14/21 EBW	Telephone Call(s) Nordlicht - teleconferences with team members regarding strategy.	.60	507.00
05/14/21 EBW	Preparation for Court (conference) Nordlicht - preparation for hearing on motion to dismiss.	2.10	1,774.50
05/14/21 EBW	Preparation of Memorandum Administrative - preparation of status report.	.80	676.00
05/14/21 RCY	Telephone Call(s) Participate in weekly meeting with Receiver re: status and next steps.	1.10	742.50
05/14/21 JKH	Pacer-Docket Check Defendants - monitor status of appellate docket	.10	32.50
05/14/21 JKH	Pacer-Docket Check Nordlicht - monitor status of bankruptcy case and related proceedings	.20	65.00
05/14/21 JKH	Prepare Papers Nordlicht - review cited cases in motion to dismiss papers	4.60	1,495.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/14/21 JKH	Prepare Papers Nordlicht - review complaint and motion to dismiss filings and prepare document binder in preparation for hearing	1.40	455.00
05/14/21 JKH	Conference call(s) Plan - weekly status call re: plan and claims	.90	292.50
05/14/21 MAP	Telephone Call(s) Call with Receiver; Platinum; Otterbourg; Goldin	1.00	450.00
05/14/21 MAP	Telephone Call(s) Call wtih RCY regarding Plan Issue	.70	315.00
05/14/21 MAP	Telephone Call(s) Calls with JKH regarding Nordlicht Bankruptcy	.40	180.00
05/15/21 JKH	Review/analyze Nordlicht - review cited cases in MTD papers	1.40	455.00
05/17/21 JSF	Examine Documents Review Receiver's Website for Updates	.30	268.50
05/17/21 JSF	Examine Documents Receiver's Status Report and Updates	1.60	1,432.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/17/21	JSF	Examine Documents Attention to Plan Issues	.80	716.00
05/17/21	EBW	Correspondence Investors - attention to investor communications.	.40	338.00
05/17/21	EBW	Preparation for Court (conference) Nordlicht - preparation for hearing on motion to dismiss.	5.30	4,478.50
05/17/21	RCY	Examine Documents Research re: plan treatment in context of debtor/creditor claim.	3.10	2,092.50
05/17/21	MAP	Prepare for Argument Nordlicht Bankruptcy - Review Pleadings in 727 Action in preparation for hearing on motion to dismiss	3.40	1,530.00
05/17/21	MAP	Prepare for Argument Nodrlicht Bankruptcy - Prepare for hearing on MTD	2.60	1,170.00
05/17/21	MAP	Draft/revise Revise edits to website	.20	90.00
05/18/21	JSF	Examine Documents Review of Website Updates	.40	358.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/18/21	EBW	Telephone Call(s) Investors - teleconference with investors.	.20	169.00
05/18/21	EBW	Telephone Call(s) Nordlicht - teleconference with Nordlicht's counsel and correspondence with Receiver regarding same.	.50	422.50
05/18/21	EBW	Preparation for Court (conference) Nordlicht - preparation for hearing on motion to dismiss.	6.40	5,408.00
05/18/21	RCY	Examine Documents Review memo and research re: indemnification claim and plan treatment.	4.70	3,172.50
05/18/21	MAP	Research Nordlicht - Research Cases in connection with 727 Action	2.50	1,125.00
05/18/21	MAP	Review Documents Nordlicht - Review Reply papers in 727 Action	2.50	1,125.00
05/18/21	MAP	Draft/revise Nordlicht - Draft outline for oral argument	5.50	2,475.00
05/18/21	MAP	Correspondence Correspondence regarding website update	.30	135.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/18/21	MAP	Telephone Call(s) Nordlicht Bankruptcy - Calls with ASH regarding Motion to Dismiss	.30	135.00
05/19/21	JSF	Examine Documents Nordlicht: Review of Materials re: Nordlicht Motion to Dismiss	.60	537.00
05/19/21	JSF	Telephone Call(s) Nordlicht: Otterbourg Team Call to Prepare for Nordlicht Hearing on Discharge Action and Motion to Dismiss	1.20	1,074.00
05/19/21	ASH	Telephone Call(s) w/CoCounsel - Other EBW; Warren Gluck; Trey Rogers and PPVA Cayman counsel re China Horizon	.50	397.50
05/19/21	ASH	Telephone Call(s) w/CoCounsel - Other EBW re China Horizon	.10	79.50
05/19/21	EBW	Correspondence Nordlicht - correspondence with parties-in-interest.	1.40	1,183.00
05/19/21	EBW	Preparation for Court (conference) Nordlicht - preparation for hearing on motion to dismiss.	4.20	3,549.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/19/21 EBW	Telephone Call(s) Nordlicht - teleconference with J. Feeney; A. Halpern and M. Pantzer regarding strategy.	1.20	1,014.00
05/19/21 EBW	Telephone Call(s) PPVA - teleconference with counsel for PPVA regarding Agera and China Horizon.	.50	422.50
05/19/21 RCY	Examine Documents Continue research re: plan treatment of indemnification claim and prepare memo on same.	5.60	3,780.00
05/19/21 MAP	Telephone Call(s) Nordlicht Bakruptcy - Prep call with EBW; JSF; and ASH for MTD Hearing	1.30	585.00
05/19/21 MAP	Research Nordlicht - Research in connection with MTD	2.20	990.00
05/20/21 EBW	Preparation for Court (conference) Nordlicht - preparation for hearing on motion to dismiss.	6.50	5,492.50
05/20/21 EBW	Correspondence Nordlicht - correspondence and teleconferences with debtor's counsel regarding settlement.	.50	422.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/20/21 EBW	Correspondence Nordlicht - correspondence and teleconference with Receiver regarding settlement.	.50	422.50
05/20/21 EBW	Correspondence Nordlicht - correspondence with Court regarding scheduling.	.50	422.50
05/20/21 MAP	Research Nordlicht Bankruptcy - Research issue in connection with MTD	.60	270.00
05/20/21 MAP	Draft/revise Nordlicht Bankruptcy - Draft email Memo to EBW regarding Question in connection with MTD	1.00	450.00
05/20/21 MAP	Telephone Call(s) Nordlicht Bankruptcy - Call with EBW regarding MTD	.40	180.00
05/21/21 EBW	Telephone Call(s) Investors - teleconference with T. Rogers regarding investor inquiries.	.70	591.50
05/21/21 EBW	Correspondence Investors - attention to investor inquiries and confirmations.	.90	760.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/21/21 EBW	Review Documents PPVA - attention to settlement issues.	.60	507.00
05/23/21 ASH	Review/correct Settlement Agreement Settlement Agreement with PPVA	1.10	874.50
05/24/21 JSF	Examine Documents Plan - Review of Declaration in Support	.60	537.00
05/24/21 ASH	Review/correct Settlement Agreement Settlement Agreement with PPVA	2.30	1,828.50
05/24/21 ASH	Analysis of Memorandum Analyze draft memo to Receiver regarding China Horizon/Yellow River	.20	159.00
05/24/21 ASH	Preparation of e-mail(s) Analysis of PPVA issues	.50	397.50
05/24/21 EBW	Correspondence Investors - attention to investor inquiries.	1.50	1,267.50
05/24/21 EBW	Correspondence Nordlicht - correspondence with parties regarding settlement.	.80	676.00
05/24/21 EBW	Analysis of Legal Papers PPVA - attention to settlement issues.	.80	676.00

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05/24/21 RCY	Examine Documents Examine additional pleadings and research re: plan	4.20	2,835.00
05/25/21 JSF	Examine Documents Attention to Plan Issues and Revisions to Documents	.50	447.50
05/25/21 JSF	Examine Documents Attention to Issues re: Nordlicht Case and Settlement Options	.30	268.50
05/25/21 ASH	Analysis of Settlement Agreement Review settlement papers regarding comment from Trey Rogers	.20	159.00
05/25/21 EBW	Preparation for Conference Nordlicht - preparation for settlement conference.	.70	591.50
05/25/21 EBW	Telephone Call(s) Nordlicht - settlement conference with other parties.	1.00	845.00
05/25/21 EBW	Correspondence Administrative - attention to document requests by third-parties.	.30	253.50
05/25/21 EBW	Correspondence Investors - attention to investor communications.	.80	676.00

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05/25/21	EBW	Review Documents Plan - review of plan and correspondence with team regarding same.	1.20	1,014.00
05/25/21	RCY	Examine Documents Continued preparation of plan	3.30	2,227.50
05/25/21	JKH	Review/analyze Nordlicht - attention to settlement issues	4.60	1,495.00
05/26/21	EBW	Analysis of Legal Papers PPVA - attention to settlement issues.	2.20	1,859.00
05/26/21	EBW	Analysis of Legal Papers Nordlicht - attention to settlement.	.80	676.00
05/26/21	EBW	Correspondence Administrative - attention to document requests.	.70	591.50
05/26/21	RCY	Examine Documents Review draft MOL in support of plan and proposed revisions related to same.	4.80	3,240.00
05/27/21	EBW	Analysis of Legal Papers Nordlicht - review of pending issues including settlement.	1.20	1,014.00
05/27/21	EBW	Preparation of Legal Papers PPVA - attention to settlement issues.	.80	676.00

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05/27/21	RCY	Examine Documents Further preparation of plan.	6.30	4,252.50
05/27/21	JKH	Diary & Docket Diagnostics - calendar status conference	.10	32.50
05/28/21	JSF	Telephone Call(s) Participate in Weekly Conference Call with Receiver and Team	1.10	984.50
05/28/21	JSF	Examine Documents Attention to Status Report Issues and Updates	1.40	1,253.00
05/28/21	JSF	Examine Documents Attention to Plan Issues and Status	.70	626.50
05/28/21	ASH	Analysis of Legal Papers Platinum Plan conference call with MLC; EBW; JSF; RCY; MAP; JKH; TR; WE and CS	1.10	874.50
05/28/21	ASH	Review of e-mail(s) With ACS; EBW; Trey Rogers regarding PPVA settlement agreement and China Horizon/Yellow River (15)	.60	477.00
05/28/21	EBW	Preparation for Conference Plan - preparation for meeting with Receiver and team.	1.00	845.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/28/21	EBW	Telephone Call(s) Plan - teleconference with Receiver and team regarding strategy.	1.00	845.00
05/28/21	EBW	Telephone Call(s) Investors - teleconferences with T. Rogers regarding status and strategy.	.80	676.00
05/28/21	RCY	Telephone Call(s) Weekly team call with Receiver re: strategy and next steps.	1.10	742.50
05/28/21	RCY	Examine Documents Research regarding plan.	1.80	1,215.00
05/28/21	JKH	Pacer-Docket Check Defendants - monitor appellate docket for decision	.10	32.50
05/28/21	JKH	Pacer-Docket Check Nordlicht - monitor bankruptcy docket and related proceedings	.20	65.00
05/28/21	JKH	Pacer-Docket Check TARS - monitor state court proceeding	.10	32.50
05/28/21	JKH	Conference call(s) Plan and Claims - weekly status call	1.10	357.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/28/21	JKH	Prepare Minutes of Meeting Plan and Claims - prepare summary of weekly call	.60	195.00
05/28/21	MAP	Telephone Call(s) Call with Platinum; Receiver; Goldin and Otterbourg regarding plan; claims; and assets	1.10	495.00
06/01/21	JSF	Examine Documents Attention to Plan and Open Case Issues	1.30	1,163.50
06/01/21	JSF	Examine Documents Review of Receiver's Website and Notices	.20	179.00
06/01/21	EBW	Telephone Call(s) Grey K - teleconference with T. Rogers and review of relevant documentation.	1.20	1,014.00
06/01/21	EBW	Analysis of Legal Papers PPVA - attention to settlement issues.	2.50	2,112.50
06/01/21	RCY	Examine Documents Supplemental research of claim treatment under distribution plan.	1.10	742.50
06/02/21	ASH	Telephone Call(s) w/CoCounsel - Other PPVA Settlement with ACS; EBW and Trey Rogers regarding PPVA Settlement (two separate calls)	1.20	954.00

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06/02/21	ASH	Analysis of Settlement Agreement Settlement Agreement with PPVA	.20	159.00
06/02/21	EBW	Telephone Call(s) PPVA - teleconferences with team regarding settlement.	1.20	1,014.00
06/02/21	EBW	Analysis of Legal Papers PPVA - analysis of settlement issues.	2.20	1,859.00
06/02/21	RCY	Examine Documents Examine and outline revisions to distribution plan.	2.60	1,755.00
06/02/21	RCY	Examine Documents Examine documents in furtherance of draft declaration in support of Plan.	1.30	877.50
06/02/21	JKH	Review/analyze Nordlicht/Stadtmauer Proceeding - review order approving settlement	.20	65.00
06/03/21	JSF	Examine Documents Attention to Plan Issues	1.20	1,074.00
06/03/21	ASH	Telephone Call(s) w/Adversary PPVA Settlement: EBW; Trey Rogers and PPVA JOLs and Counsel regarding PPVA Settlement	.50	397.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/03/21 ASH	Telephone Call(s) w/CoCounsel - Other Telephone call with ACS; EBW and Trey Rogers regarding PPVA settlement and China Horizon/Yellow River	.40	318.00
06/03/21 ASH	Preparation of e-mail(s) To JKH regarding litigation filed by PGS in Delaware regarding Agera	.30	238.50
06/03/21 ASH	Analysis of Legal Papers Review docket in PGS Agera litigation	.20	159.00
06/03/21 EBW	Correspondence Administrative - attention to receivership administrative matters.	.70	591.50
06/03/21 EBW	Preparation for Conference PPVA - preparation for teleconference with PPVA JOLs and counsel.	.90	760.50
06/03/21 EBW	Telephone Call(s) PPVA - teleconference with PPVA JOLs and counsel.	.50	422.50
06/03/21 EBW	Review Documents PPVA - post-teleconference analysis of settlement issues.	1.50	1,267.50
06/03/21 EBW	Correspondence Investors - attention to investor communications.	.90	760.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/03/21	RCY	Examine Documents Preparation of plan.	1.80	1,215.00
06/04/21	JSF	Telephone Call(s) Participate in Weekly Team Meeting with Receiver and Professionals	1.60	1,432.00
06/04/21	JSF	Examine Documents Prepare for Meeting - Open Case Issues	.40	358.00
06/04/21	JSF	Examine Documents Attention to Status Report	2.40	2,148.00
06/04/21	JSF	Examine Documents Review of Receiver's Website	.30	268.50
06/04/21	ASH	Telephone Call(s) w/CoCounsel - Other Platinum plan call with Receivership Team regarding current status of Platinum matter	1.50	1,192.50
06/04/21	EBW	Telephone Call(s) Plan - teleconference with receiver and team regarding overall case strategy and status.	1.50	1,267.50
06/04/21	RCY	Telephone Call(s) Weekly call with Receiver re: strategy and next steps.	1.50	1,012.50

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06/04/21	JKH	Pacer-Docket Check PGS - review docket and provide update	.60	195.00
06/04/21	JKH	Pacer-Docket Check Defendants - monitor appellate docket for updates	.10	32.50
06/04/21	JKH	Pacer-Docket Check Nordlicht - monitor bankruptcy docket and related proceedings for updates	.20	65.00
06/04/21	JKH	Conference call(s) Plan and Claims - weekly status call	1.50	487.50
06/04/21	MAP	Telephone Call(s) Phone call with Receiver; Otterbourg; Goldin; and Platinum regarding plan and Claims	1.40	630.00
06/07/21	JSF	Prepare Legal Papers Attention to Status Report	2.30	2,058.50
06/07/21	ASH	Analysis of Legal Papers Releases exchanged with Beechwood	.30	238.50
06/07/21	EBW	Correspondence Investors - communication with investors.	.70	591.50

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06/07/21	EBW	Correspondence Nordlicht - correspondence with adversaries regarding settlement.	.30	253.50
06/08/21	JSF	Examine Documents Attention to Issues re: Nordlicht and Discharge Action	.40	358.00
06/08/21	JSF	Examine Documents Review of Prior Status Reports to Court	1.60	1,432.00
06/08/21	EBW	Review Documents Administrative - attention to close down procedures; including data and documents.	.90	760.50
06/08/21	EBW	Correspondence Investors - attention to investor communications.	2.50	2,112.50
06/08/21	EBW	Preparation for Conference Nordlicht - preparation for settlement discussions.	.40	338.00
06/08/21	EBW	Telephone Call(s) Nordlicht - settlement discussions with adversaries.	.40	338.00
06/09/21	JSF	Examine Documents Nordlicht - Attention to Issues re: Discharge Action	.40	358.00

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06/09/21	JSF	Examine Documents Status Report - Review of Activities	1.30	1,163.50
06/09/21	JSF	Examine Documents Administrative - Update on Expense and Cash on Hand	.30	268.50
06/09/21	EBW	Preparation for Court (conference) Nordlicht - preparation for hearing on motion to dismiss.	1.80	1,521.00
06/09/21	EBW	Telephone Call(s) Nordlicht - teleconference with parties regarding settlement.	.50	422.50
06/09/21	RCY	Prepare Legal Papers Outline additional revisions to Receiver's declaration in support of distribution plan.	1.40	945.00
06/10/21	JSF	Examine Documents Administrative - Attention to Issues re: Updates to Creditors and Investors	1.80	1,611.00
06/10/21	JSF	Examine Documents Nordlicht - Status of Discussions re: Discharge Complaint	.40	358.00
06/10/21	EBW	Preparation of Memorandum Administrative - attention to status report.	2.20	1,859.00

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06/10/21 EBW	Correspondence Investors - correspondence and teleconferences with multiple investors regarding claims.	1.60	1,352.00
06/10/21 EBW	Telephone Call(s) Administrative - teleconference with T. Rogers regarding administrative issues; including office relocation.	.40	338.00
06/10/21 EBW	Preparation for Court (conference) Nordlicht - preparation for hearing on motion to dismiss.	1.50	1,267.50
06/10/21 JKH	Pacer-Docket Check Nordlicht - review and circulate docket update re: hearing	.10	32.50
06/10/21 JKH	Pacer-Docket Check Defendants - monitor appellate docket for decision	.10	32.50
06/10/21 JKH	Pacer-Docket Check Nordlicht - monitor bankruptcy docket and related proceedings	.20	65.00
06/11/21 JSF	Prepare Legal Papers Review of Status Report and Attention to Updates to Investors/Creditors	2.30	2,058.50

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06/11/21 EBW	Preparation of Memorandum Administrative - attention to status report.	.90	760.50
06/11/21 EBW	Correspondence Investors - attention to correspondence from investors.	1.80	1,521.00
06/11/21 EBW	Preparation for Court (conference) Nordlicht - preparation for hearing on motion to dismiss.	4.50	3,802.50
06/11/21 EBW	Telephone Call(s) Administrative - teleconference with T. Rogers and P. Poteat regarding electronic systems and data.	.70	591.50
06/11/21 JKH	Correspondence Nordlicht - telephone and email communications with clerk re: registration for hearing on discharge and MTD	.60	195.00
06/11/21 MAP	Review Documents Nordlicht Bankruptcy - Prepare for hearing on Motion to Dismiss	.90	405.00
06/11/21 MAP	Telephone Call(s) Nordlicht Bankruptcy - Calls with EBW re Motion to Dismiss	.20	90.00

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06/12/21	EBW	Preparation for Court (conference) Nordlicht - preparation for hearing on motion to dismiss.	3.50	2,957.50
06/13/21	EBW	Preparation for Court (conference) Nordlicht - preparation for hearing on motion to dismiss.	2.50	2,112.50
06/14/21	JSF	Telephone Call(s) Nordlicht - Court Hearing re: Motion to Dismiss Discharge Complaint	3.10	2,774.50
06/14/21	ASH	Telephone Call(s) w/Court Nordlicht discharge objection: Hearing on motion to dismiss and ruling	3.60	2,862.00
06/14/21	ASH	Analysis of Legal Papers Nordlicht bankruptcy: analyze Kalter Affidavit in State Court Action filed by Stadtmauer filed in the Nordlicht chapter 7 case in preparation for hearing	.20	159.00
06/14/21	EBW	Preparation for Court (conference) Nordlicht - preparation for hearing on motion to dismiss.	2.50	2,112.50
06/14/21	EBW	Attend Court (Conference) Nordlicht - attend and argue at hearing on motion to dismiss.	4.30	3,633.50

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06/14/21 EBW	Correspondence Nordlicht - preparation of correspondence to Receivership Court regarding motion to dismiss.	.30	253.50
06/14/21 MAP	Review Documents Nordlicht Bankruptcy - Assist in preparation of oral arguments on Motion to Dismiss	.50	225.00
06/14/21 MAP	Communicate (in firm) Nordlicht Bankruptcy - Discuss Nordlicht Objection to Discharge with EBW	.20	90.00
06/15/21 JSF	Examine Documents Attention to Issues re: Nordlicht Case	1.20	1,074.00
06/15/21 JSF	Examine Documents Attention to Plan Issues	1.10	984.50
06/15/21 EBW	Correspondence Nordlicht - preparation of letter to receivership court regarding Nordlicht bankruptcy.	3.80	3,211.00
06/15/21 EBW	Correspondence Investors - correspondence with investors.	.60	507.00
06/15/21 JKH	Review/analyze Nordlicht - review pleadings in adversary proceeding	.20	65.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/15/21 MAP	Review Documents Nordlicht Bankruptcy - Review letter to Receivership Court	1.40	630.00
06/16/21 JKH	Review/analyze Nordlicht - review and circulate notice of appeal	.20	65.00
06/17/21 JSF	Examine Documents Attention to Plan Issues	.70	626.50
06/17/21 EBW	Review Documents Administrative - attention to Nordlicht and Decision Diagnostic settlement and related issues.	1.20	1,014.00
06/17/21 RCY	Examine Documents Research additional discussion points for inclusion in MOL in support of plan.	1.70	1,147.50
06/17/21 JKH	Pacer-Docket Check Nordlicht - monitor bankruptcy docket and related proceedings for updates	.20	65.00
06/17/21 JKH	Correspondence Nordlicht - respond to inquiries re: transcript from June 14 hearing	.20	65.00
06/21/21 JSF	Examine Documents Nordlicht Bankruptcy Case - Review of Issues re: Discharge	1.00	895.00

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06/21/21	ASH	Review/correct Correspondence Nordlicht objection to discharge: revise letter to Judge Cogan	.20	159.00
06/21/21	EBW	Analysis of transcript of Hearing Nordlicht - review of transcript and preparation of letter to Court.	1.60	1,352.00
06/21/21	RCY	Examine Documents Examine settlement treatment via distribution plans.	3.40	2,295.00
06/21/21	JKH	Review/analyze Nordlicht - review and circulate transcript from hearing on discharge and MTD	.20	65.00
06/22/21	JSF	Examine Documents Nordlicht - Review of Letter to Cogan	.30	268.50
06/22/21	JSF	Telephone Call(s) Participate in Weekly Call with Receiver and Team	1.50	1,342.50
06/22/21	JSF	Prepare Legal Papers Preparation of Status Report	2.60	2,327.00
06/22/21	JSF	Examine Documents Review of Open Assets for Report	.80	716.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/22/21 JSF	Examine Documents Attention to Plan Related Issues	1.60	1,432.00
06/22/21 ASH	Telephone Call(s) w/CoCounsel - Other Platinum plan and claims call with Receiver and Team	1.30	1,033.50
06/22/21 ASH	Research re Legal Papers PPVA: Legal research regarding appeals under Delaware law	1.00	795.00
06/22/21 EBW	Correspondence Nordlicht - finalize and file letter to Judge Cogan.	3.20	2,704.00
06/22/21 RCY	Examine Documents Examine distribution plan treatment of settlements.	2.30	1,552.50
06/22/21 JKH	Conference call(s) Plan and Claims - weekly status call	1.30	422.50
06/22/21 JKH	Prepare Papers Nordlicht - review; prepare and file letter re: request for clarification with respect to Nordlicht bankruptcy	1.40	455.00
06/22/21 MAP	Draft/revise Revise letter to Court regarding Nordlicht Bankruptcy Case	1.90	855.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/22/21 MAP	Telephone Call(s) Meeting with Receiver; Goldin; and Platinum regarding assets; claims; and plan.	1.30	585.00
06/23/21 JSF	Telephone Call(s) Call with T. Rogers; M. Kirschner and EBW re: PPVA	.60	537.00
06/23/21 JSF	Examine Documents Review and Attention to Issues re: PPVA Settlement	1.30	1,163.50
06/23/21 JSF	Examine Documents Nordlicht - Attention to Issues re: Discharge Complaint and Leave to File	.50	447.50
06/23/21 ASH	Preparation of Order Nordlicht: prepare order resolving motion to dismiss	2.40	1,908.00
06/23/21 ASH	Preparation of e-mail(s) to Marc Kirschner regarding PPVA settlement	.30	238.50
06/23/21 ASH	Telephone Call(s) w/CoCounsel - Other With Marc Kirschner; EBW; Trey Rogers; et al. regarding PPVA settlement	.60	477.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/23/21 ASH	Analysis of Order Nordlicht: Proposed Orders deciding motion to dismiss prepared by Scott Krinsky and by MAP	.30	238.50
06/23/21 EBW	Telephone Call(s) PPVA - teleconference with team regarding settlement issues (EBW portion).	.60	507.00
06/23/21 EBW	Telephone Call(s) Investors - teleconference with team regarding investor communications.	.40	338.00
06/23/21 EBW	Review Documents Administrative - attention to employee issues.	1.10	929.50
06/23/21 EBW	Correspondence Nordlicht - review Nordlicht's letter to Court; Court's response to same; and preparation of reply.	1.80	1,521.00
06/23/21 EBW	Analysis of Legal Papers PPVA - analysis of settlement issues.	.70	591.50
06/23/21 MAP	Draft/revise Nordlicht Adversary - Revise proposed order granting in part and denying in part motion to dismiss	2.30	1,035.00

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06/23/21 MAP	Review Documents Review letter to court regarding Court's June 23 Order	.40	180.00
06/24/21 JSF	Prepare Legal Papers Preparation of Status Report	2.20	1,969.00
06/24/21 ASH	Preparation of Order Nordlicht: proposed Order on motion to dismiss	2.90	2,305.50
06/24/21 ASH	Analysis of Trial transcript Nordlicht: transcript of hearing on motion to dismiss	.70	556.50
06/24/21 ASH	Analysis of Correspondence Nordlicht: Letters by both sides to Judge Cogan	.30	238.50
06/24/21 ASH	Preparation of e-mail(s) Nordlicht: with EBW and MAP regarding issues relating to proposed order (11)	.70	556.50
06/24/21 ASH	Telephone Call(s) w/CoCounsel - Other Nordlicht: EBW and MAP regarding Order deciding motion to dismiss; with MAP regarding order deciding motion to dismiss	.40	318.00

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06/24/21 EBW	Correspondence Nordlicht - attention to issues regarding correspondence to District and Bankruptcy Court.	1.50	1,267.50
06/24/21 EBW	Preparation of Memorandum Administrative - attention to employee issues.	.60	507.00
06/24/21 JKH	Filing Papers at Court Nordlicht - file letter in response to Court entry and calendar date	.30	97.50
06/24/21 JKH	Diary & Docket Nordlicht - review email and calendar deadline to submit joint proposed order	.10	32.50
06/24/21 JKH	Prepare Minutes of Meeting Prepare summary of weekly status call	.70	227.50
06/24/21 MAP	Draft/revise Nordlicht Bankruptcy - Revise proposed order granting in part and denying in part motion to dismiss	1.00	450.00
06/24/21 MAP	Draft/revise Finalize and send for filing letter to Court regarding June 23 Order	.80	360.00

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06/24/21 MAP	Telephone Call(s) Nordlicht Bankruptcy - Calls with EBW and ASH regarding proposed order granting/denying MTD	.30	135.00
06/25/21 EBW	Preparation of Legal Papers Nordlicht - attention to form of order.	1.30	1,098.50
06/25/21 RCY	Examine Documents Examine structure of incorporating plan distribution over phases.	1.30	877.50
06/25/21 RCY	Examine Documents Examine updates to declaration in support of proposed distribution plan.	2.10	1,417.50
06/25/21 JKH	Pacer-Docket Check Nordlicht - monitor bankruptcy and related dockets	.20	65.00
06/25/21 JKH	Pacer-Docket Check Defendants - monitor appellate docket	.10	32.50
06/28/21 JSF	Examine Documents Attention to Plan; Claims and Open Issues	2.40	2,148.00
06/28/21 JSF	Examine Documents Review of Administrative Expense Claim Issues	.60	537.00

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06/28/21 JSF	Examine Documents Attention to Administrative Expenses and Payments	.40	358.00
06/29/21 JSF	Examine Documents Updates to Receiver's Website	.30	268.50
06/29/21 JSF	Examine Documents Nordlicht - Revised Proposed Order	.30	268.50
06/29/21 JSF	Examine Documents Nordlicht - Attention to Status of Case and Updates	.40	358.00
06/29/21 ASH	Analysis of Order Nordlicht: Revised Proposed Order from Scott Krinsky	.40	318.00
06/29/21 ASH	Preparation of e-mail(s) Nordlicht discharge: to EBW; MAP; et al. regarding Nordlicht's draft motion for summary judgment (2)	.30	238.50
06/29/21 EBW	Correspondence Investors - attention to investor communications.	.60	507.00
06/30/21 JSF	Telephone Call(s) Call with EBW; ASH and MAP re: Nordlicht Adversary and Proposed Order	.50	447.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/30/21 JSF	Examine Documents Nordlicht - Review of Issues re: Form of Order on Motion to Dismiss and Proposed Chages	.80	716.00
06/30/21 JSF	Prepare Legal Papers Attention to Status Report	1.80	1,611.00
06/30/21 ASH	Preparation of Order Nordlicht: Revised Proposed Order on Motion to Dismiss	2.80	2,226.00
06/30/21 ASH	Telephone Call(s) w/CoCounsel - Other Nordlicht: telephone conference with EBW; JSF and MAP regarding proposed orders	.50	397.50
06/30/21 ASH	Preparation of e-mail(s) Nordlicht: to Krinsky regarding proposed order; to EBW; JSF and MAP regarding proposed order	.70	556.50
06/30/21 EBW	Preparation of Legal Papers Nordlicht - attention to form of order and related issues.	1.10	929.50
06/30/21 EBW	Telephone Call(s) Nordlicht - teleconference with team regarding form of order.	.50	422.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/30/21 JKH	Pacer-Docket Check Nordlicht - review and send email update to EBW and JSF	.20	65.00
06/30/21 MAP	Research Nordlicht - Reserach issue related to bankruptcy proceeding	1.50	675.00
06/30/21 MAP	Telephone Call(s) Nordlicht - Telephone call with EBW; JSF; ASH re Nordlicht Bankruptcy	.50	225.00
TOTAL PHASE P04		780.10	\$564,260.50

Phase: P05

Claims Administration & Objections

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/01/21 JSF	Examine Documents Attention to Claims Analysis Report	.80	716.00
04/01/21 JSF	Examine Documents Attention to Issues re: Nordlicht Claim and Objection to Claim	.40	358.00
04/01/21 MAP	Correspondence Correspondence with Otterbourg team regarding Claimant's Inquiry regarding claims analysis report	.60	270.00

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04/05/21 JSF	Examine Documents Review of Update on Open Claims Issues	.30	268.50
04/05/21 JSF	Examine Documents Review of Draft Settlement Agreement re: Claims and Related Issues	1.80	1,611.00
04/05/21 JSF	Telephone Call(s) Call with Receiver; T. Rogers; EBW and MAP re: Claim Resolution Issues	.20	179.00
04/05/21 EBW	Preparation of Legal Papers Claims - revisions to claims settlement and correspondence with team regarding same.	1.10	929.50
04/05/21 EBW	Correspondence Claims - correspondence with counsel for claimant regarding potential mediation.	.10	84.50
04/05/21 EBW	Telephone Call(s) Claims - teleconference with Receiver and team regarding potential claims mediation.	.30	253.50
04/05/21 EBW	Correspondence Claims - correspondence with receiver regarding potential mediation.	.70	591.50
04/05/21 MAP	Telephone Call(s) Call with Otterbourg team regarding Claims Issue	.20	90.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/06/21	JSF	Telephone Call(s) Call with T. Rogers; EBW and MAP re: Claim Resolution Agreement	.80	716.00
04/06/21	JSF	Examine Documents Review of Revised Settlement of Creditor Claims	.70	626.50
04/06/21	EBW	Telephone Call(s) Claims - teleconferences with team regarding claim settlement.	.60	507.00
04/06/21	EBW	Review Documents Claims - review of claims; claims determinations; and objections.	2.20	1,859.00
04/06/21	EBW	Telephone Call(s) Claims - teleconference with counsel for claimant regarding mediation.	.30	253.50
04/06/21	MAP	Telephone Call(s) Call with EBW; JSF ; T Rogers regarding Claims Settlement	.90	405.00
04/06/21	MAP	Draft/revise Revise Claims Settlement Agreement	.80	360.00
04/06/21	MAP	Review Documents Claims Administration regarding contact from claimants and status of claims objections	.50	225.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/06/21 MAP	Telephone Call(s) Call with Otterbourg team; Goldin; and T Rogers regarding Claims Issue	.30	135.00
04/07/21 EBW	Review Documents Claims - attention to claims mediation and resolution.	1.40	1,183.00
04/07/21 EBW	Review Documents Claims - attention to claims settlement.	.60	507.00
04/07/21 MAP	Telephone Call(s) Call with Cayman directors regarding investor claims	.20	90.00
04/08/21 EBW	Telephone Call(s) Claims - teleconference with T. Rogers regarding claims.	.50	422.50
04/08/21 EBW	Telephone Call(s) Claims - teleconference with counsel for claimant.	.40	338.00
04/08/21 EBW	Telephone Call(s) Claims - teleconference with T. Rogers.	.20	169.00
04/08/21 EBW	Telephone Call(s) Administrative - teleconference with counsel for administrative claimant regarding claims and follow-up correspondence with Receiver.	.30	253.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/09/21	JSF	Examine Documents Review of Employee Claim Related Issue and Proposed Resolution	.40	358.00
04/09/21	JSF	Examine Documents Attention to Claim Issues	.80	716.00
04/09/21	EBW	Review Documents Claims - attention to claims resolution.	1.10	929.50
04/09/21	MAP	Review Documents Review Claims Issues	1.50	675.00
04/09/21	MAP	Draft/revise Revise Letter regarding Claims Issue	1.30	585.00
04/09/21	MAP	Telephone Call(s) Call with Trey Rogers regarding Claims Issue	.30	135.00
04/12/21	JSF	Examine Documents Review of Filed Claims Analysis	.90	805.50
04/12/21	EBW	Preparation for Conference Claims - preparation for conference with claimants.	.80	676.00
04/12/21	EBW	Telephone Call(s) Claims - teleconference with claimant and counsel; and T. Rogers.	.80	676.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/12/21 MAP	Draft/revise Edit settlement proposal / review documents in connection with claims dispute	.90	405.00
04/13/21 EBW	Review Documents Claims - attention to claims resolution.	1.90	1,605.50
04/14/21 JSF	Examine Documents Attention to Claim Objection Issues	1.30	1,163.50
04/14/21 EBW	Correspondence Claims - correspondence with claimants; claimants counsel; and team regarding claims.	2.10	1,774.50
04/15/21 JSF	Examine Documents Attention to Investor Issues/Letter	.60	537.00
04/15/21 EBW	Telephone Call(s) Claims - teleconference with T. Rogers and M. Pantzer regarding claim objections.	.50	422.50
04/15/21 EBW	Correspondence Claims - correspondence with claimants.	.50	422.50
04/15/21 EBW	Telephone Call(s) Claims - teleconference with claimants counsel.	.50	422.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/15/21	MAP	Correspondence Correspondence regarding Investor statements with T Rogers and Receivership Team	1.40	630.00
04/15/21	MAP	Review Documents Review Claims Issue	1.50	675.00
04/15/21	MAP	Correspondence Email to Claimant's counsel regarding claims issue	.30	135.00
04/15/21	MAP	Telephone Call(s) Call with EBW and T rogers regarding Claims issue	.50	225.00
04/15/21	MAP	Telephone Call(s) Call with counsel for claimant regarding claims issues	.60	270.00
04/15/21	MAP	Telephone Call(s) Phone Call with T rogers regarding investor statements	.70	315.00
04/16/21	JSF	Examine Documents Review of Claims Report	.50	447.50
04/16/21	JSF	Examine Documents Review of Draft Investor Letter	.40	358.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/16/21 EBW	Telephone Call(s) Claims - teleconference with claimant regarding claims objection.	.50	422.50
04/16/21 MAP	Review Documents Review claim in preparation for call with claimant	.60	270.00
04/16/21 MAP	Telephone Call(s) Call with Claimant regarding claim objection	.70	315.00
04/19/21 JSF	Telephone Call(s) Call with MAP re: Investor Letter	.20	179.00
04/19/21 EBW	Telephone Call(s) Claims - teleconference with mediator and claimant.	1.00	845.00
04/19/21 EBW	Preparation for Conference Claims - preparation for teleconference with mediator and claimant.	.40	338.00
04/19/21 MAP	Review Documents Update status of claims administration	.50	225.00
04/19/21 MAP	Correspondence Correspondence regarding investor statements	.90	405.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/19/21 MAP	Review Documents Review excel spreadsheets regarding investor data	1.50	675.00
04/19/21 MAP	Draft/revise Revise Investor Statement	1.80	810.00
04/19/21 MAP	Telephone Call(s) Call with mediator regarding claims objection	1.00	450.00
04/19/21 MAP	Telephone Call(s) Call with T Rogers regarding Investor statement	.50	225.00
04/19/21 MAP	Telephone Call(s) Call with JSF regarding investor statements	.20	90.00
04/20/21 MAP	Draft/revise Prepare mediation statement points in preparation for call with mediator regarding claims objection	3.10	1,395.00
04/20/21 MAP	Telephone Call(s) Call with EBW regarding mediation of claim objection	.20	90.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/21/21	JSF	Examine Documents Review of Black Elk Trustee Statement re: Claims Distribution and Analysis of Related Issues	.40	358.00
04/21/21	EBW	Preparation for Conference Claims - preparation for conference with mediator.	.50	422.50
04/21/21	EBW	Telephone Call(s) Claims - conference with mediator.	1.00	845.00
04/21/21	EBW	Review Documents Claims - attention to pending claims and objections.	1.50	1,267.50
04/21/21	MAP	Review Documents Review claims issues and documents in connection with various claims objections	3.90	1,755.00
04/21/21	MAP	Draft/revise Revise investor statement data	.50	225.00
04/21/21	MAP	Telephone Call(s) Call with T Rogers regarding claims objection issue	1.70	765.00
04/21/21	MAP	Research Research in connection with claims objection	.40	180.00

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04/21/21	MAP	Telephone Call(s) Call with mediator and EBW regarding claims objection	1.00	450.00
04/22/21	JSF	Examine Documents Attention to Claims Objection Issues	1.40	1,253.00
04/22/21	EBW	Review Documents Claims - attention to claims objections.	3.50	2,957.50
04/22/21	MAP	Research Research in connection with claims issue	1.80	810.00
04/22/21	MAP	Draft/revise Review investor statement information and revise documents to send to investors	1.90	855.00
04/22/21	MAP	Telephone Call(s) Call with Claimant's counsel regarding mediation	.50	225.00
04/22/21	MAP	Telephone Call(s) Call with EBW regarding claims objections and mediation	.70	315.00
04/22/21	MAP	Telephone Call(s) Call with T. Rogers regarding claims objections	.70	315.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/22/21	MAP	Draft/revise Revise chart of claims objections and status of objections	1.80	810.00
04/22/21	MAP	Correspondence Correspondence regarding service of documents	.30	135.00
04/23/21	JSF	Telephone Call(s) Call with Trey Rogers; MAP and JKH re: Investor Letters	.50	447.50
04/23/21	JSF	Examine Documents Review of Investor Letters re: Investment Amounts	.40	358.00
04/23/21	JSF	Examine Documents Claims - Review of Objections to Claims Determinations	1.80	1,611.00
04/23/21	EBW	Telephone Call(s) Claims - multiple teleconferences with T. Rogers regarding claims.	1.20	1,014.00
04/23/21	EBW	Review Documents Claims - review of claims objections.	2.50	2,112.50
04/23/21	MAP	Review Documents Review investor statements prepared by Epiq	.60	270.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/23/21	MAP	Review Documents Review claims objections	1.30	585.00
04/23/21	MAP	Telephone Call(s) Phone call with JSF; JKH; T Rogers regarding Investor Statements	.50	225.00
04/23/21	MAP	Correspondence Correspondence with Epiq regarding investor statements	.50	225.00
04/26/21	JSF	Telephone Call(s) Call with T. Rogers; EBW and MAP re: Claims Objections and Next Steps	1.00	895.00
04/26/21	JSF	Examine Documents Review of Claims Objections Submitted	1.80	1,611.00
04/26/21	JSF	Examine Documents Attention to Investor Issues and Letter to Investors	.40	358.00
04/26/21	EBW	Telephone Call(s) Claims - Teleconference with team regarding claims objections submitted at deadline.	1.00	845.00
04/26/21	EBW	Review Documents Claims - analysis of claims objections.	1.20	1,014.00

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04/26/21	JKH	Review/analyze Claims - review draft investor letters	.60	195.00
04/26/21	MAP	Review Documents Review investor statement data	2.10	945.00
04/26/21	MAP	Draft/revise Revise memo on status of claims objection	1.70	765.00
04/26/21	MAP	Correspondence Correspondence with team regarding investor issue	.60	270.00
04/26/21	MAP	Correspondence Correspondence with Epiq regarding investor statements	.50	225.00
04/26/21	MAP	Correspondence Correspondence with ASH regarding Claims issue	.40	180.00
04/26/21	MAP	Telephone Call(s) Call with JSF; EBW; T Rogers regarding Claims issues	1.00	450.00
04/26/21	MAP	Telephone Call(s) Call with B Gowrie regarding investor issue	.40	180.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/27/21	JSF	Examine Documents Attention to Investor Issues - Letter to Investors	.80	716.00
04/27/21	JSF	Examine Documents Review of Issues re: Cayman Investors	.30	268.50
04/27/21	JSF	Examine Documents Attention to Claims Issues	1.20	1,074.00
04/27/21	EBW	Telephone Call(s) Claims - teleconference with T. Rogers regarding objections.	.80	676.00
04/27/21	EBW	Review Documents Claims - analysis of objections.	1.80	1,521.00
04/27/21	EBW	Telephone Call(s) Claims - teleconference with claimant regarding objection.	.30	253.50
04/27/21	MAP	Review Documents Final review of PPCO investor statements	2.20	990.00
04/27/21	MAP	Draft/revise Revise memo on claims objections	3.30	1,485.00
04/27/21	MAP	Telephone Call(s) Call with To Rogers regarding investor statement	.20	90.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/28/21	JSF	Examine Documents Attention to Claims and Claim Objection Issues	1.20	1,074.00
04/28/21	JSF	Examine Documents Review Notice of PPCO Investor Letters	.30	268.50
04/28/21	EBW	Telephone Call(s) Claims - teleconference with counsel for claimant regarding settlement.	.50	422.50
04/28/21	EBW	Preparation for Conference Claims - preparation for teleconference with claimant regarding settlement.	.50	422.50
04/28/21	EBW	Telephone Call(s) Claims - teleconference with claimant.	.30	253.50
04/28/21	EBW	Preparation for Conference Claims - preparation for teleconference with claimant.	.20	169.00
04/28/21	EBW	Telephone Call(s) Investors - teleconference with team regarding investors and status.	.50	422.50
04/28/21	EBW	Correspondence Investors - attention to investor letters.	.70	591.50

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04/28/21 JKH	Diary & Docket Claims - calendar deadline to object to investor statement	.10	32.50
04/28/21 MAP	Draft/revise Draft notice of PPCO Investor Statements	2.00	900.00
04/28/21 MAP	Telephone Call(s) Call with EBW; JSF; T Rogers regarding investor issue	.40	180.00
04/29/21 EBW	Review Documents Claims - attention to claims objections.	3.20	2,704.00
04/29/21 EBW	Telephone Call(s) Black Elk - teleconference with counsel for Black Elk trustee.	.50	422.50
04/29/21 MAP	Draft/revise Revise memo on Claims Objections	.90	405.00
04/29/21 MAP	Draft/revise Finalize and file notice of Mailing of PPCO Investor Statement	.90	405.00
04/30/21 EBW	Correspondence Claims - correspondence with claimants.	1.40	1,183.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/30/21	MAP	Draft/revise Review Investor Contact and Track status of Investor Inquiries	.50	225.00
05/03/21	MAP	Telephone Call(s) Phone call with T Rogers regarding Investor Statements	.90	405.00
05/03/21	MAP	Draft/revise Revise memo on claims objections	2.00	900.00
05/04/21	JSF	Examine Documents Review of Claims Objection Overview	1.10	984.50
05/04/21	EBW	Review Documents Claims - review of claim objections and strategize on responses.	1.80	1,521.00
05/04/21	MAP	Correspondence Correspondence with Investors regarding investor letters	.30	135.00
05/04/21	MAP	Draft/revise Revise memo on Claims Objections	3.30	1,485.00
05/05/21	JSF	Memo Review and Revise Claims Objection Overview and Recommendations	2.20	1,969.00

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05/05/21	JSF	Telephone Call(s) Call with EBW; MAP and T. Rogers re: Response to Claims Objections	1.00	895.00
05/05/21	EBW	Telephone Call(s) Claims - teleconference with team regarding claims objections.	1.00	845.00
05/05/21	EBW	Review Documents Claims - review of claims objections; memo; and preparation for conference with Receiver regarding same.	2.10	1,774.50
05/05/21	MAP	Review Documents Track investor communications	1.50	675.00
05/05/21	MAP	Draft/revise Revise memo on claims objections	3.10	1,395.00
05/05/21	MAP	Telephone Call(s) Call with EBW; JSF; T Rogers regarding claims objections	1.00	450.00
05/06/21	JSF	Examine Documents Review of Claims Memo re: Responses to Objections	1.50	1,342.50
05/06/21	JSF	Telephone Call(s) Call with Receiver to Review Claims Objections and Responses	1.30	1,163.50

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05/06/21	JSF	Examine Documents Review and Analysis of Black Elk Settlement Agreement and Status of Black Elk Distributions	1.60	1,432.00
05/06/21	JSF	Examine Documents Claims - Analysis of Claims and Objections	1.40	1,253.00
05/06/21	EBW	Telephone Call(s) Claims - teleconferences with team regarding objections.	1.20	1,014.00
05/06/21	EBW	Review Documents Claims - analysis of claims objections.	2.10	1,774.50
05/06/21	MAP	Telephone Call(s) Call with MLC regarding status of disputed claims	1.30	585.00
05/06/21	MAP	Review Documents Administer letters and communications received from investors.	1.80	810.00
05/07/21	JSF	Telephone Call(s) Call with Claims Review Team re: Responses to Objections	.40	358.00
05/07/21	JSF	Examine Documents Attention to Claims Issues and Responses to Objections	2.30	2,058.50

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05/07/21 EBW	Telephone Call(s) Claims - teleconference with team regarding claims objections.	.30	253.50
05/07/21 EBW	Analysis of Legal Papers Claims - analysis of claims objections.	.90	760.50
05/07/21 MAP	Review Documents Review & track correspondence regarding investor statements	1.40	630.00
05/07/21 MAP	Telephone Call(s) Call with EBW; JSF; T Rogers regarding claims administration	.30	135.00
05/07/21 MAP	Draft/revise Draft letter to investor regarding resolution of investor objection	1.20	540.00
05/07/21 MAP	Correspondence Emails to various objecting claimants regarding resolution of their objections to claims analysis report	1.30	585.00
05/10/21 JSF	Examine Documents Attention to Issues re: Investor Statements	.40	358.00
05/10/21 JSF	Examine Documents Attention to Claims Issues and Responses	.80	716.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/10/21 MAP	Review Documents Review and track correspondence from Investors	1.50	675.00
05/10/21 MAP	Draft/revise Draft letters to various investors regarding investments in receivership entities	1.90	855.00
05/10/21 MAP	Telephone Call(s) Telephone calls with T Rogers regarding investors	.40	180.00
05/11/21 MAP	Draft/revise Draft letter to investor regarding investor statement	1.00	450.00
05/11/21 MAP	Review Documents Review and track investor communications regarding investor statements	.70	315.00
05/12/21 EBW	Preparation for Conference Claims - preparation for calls with claimants.	.30	253.50
05/12/21 EBW	Telephone Call(s) Claims - teleconference with counsel for claimant.	.80	676.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/12/21 MAP	Correspondence Prepare materials for meeting with counsel for objecting creditor and follow up with counsel for objecting creditor	.70	315.00
05/12/21 MAP	Telephone Call(s) Phone call with EBW and Counsel for objecting creditor regarding disputed claim	.90	405.00
05/13/21 JSF	Examine Documents Attention to Investor Claim Issues	.30	268.50
05/13/21 EBW	Telephone Call(s) Claims - teleconferences with counsel for claimants.	.60	507.00
05/13/21 EBW	Correspondence Claims - correspondence with claimants and/or counsel for claimants.	.30	253.50
05/13/21 MAP	Draft/revise Prepare for meeting with Claimant's counsel	.20	90.00
05/17/21 EBW	Telephone Call(s) Claims - teleconference with counsel for Black Elk Trustee.	.30	253.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/17/21	EBW	Correspondence Claims - correspondence with various claimants and counsel.	1.20	1,014.00
05/17/21	EBW	Telephone Call(s) Claims - teleconference with counsel for claimant.	.30	253.50
05/17/21	EBW	Review Documents Claims - review of outstanding claims objections.	.40	338.00
05/17/21	MAP	Correspondence Communications with potential mediators regarding claims objections	.20	90.00
05/17/21	MAP	Correspondence Communication with counsel regarding investor statements	.20	90.00
05/18/21	JSF	Examine Documents Attention to Claims Issues and Objections	1.10	984.50
05/18/21	EBW	Correspondence Claims - correspondence with claimants.	.80	676.00
05/18/21	MAP	Correspondence Correspondence regarding claims objections issues	.30	135.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/19/21	JSF	Examine Documents Attention to Claims Issues and Responses to Objections	2.20	1,969.00
05/19/21	EBW	Review Documents Claims - review of claims objections.	.90	760.50
05/19/21	EBW	Telephone Call(s) Claims - teleconference with counsel for claimant.	.40	338.00
05/19/21	MAP	Telephone Call(s) Telephone call with Claimant's Counsel regarding disputed claim	.40	180.00
05/19/21	MAP	Telephone Call(s) Call with EBW to prep for call with Objecting Claimant's counsel	.20	90.00
05/19/21	MAP	Review Documents Prepare for call with Objecting Claimant's counsel	.30	135.00
05/20/21	JSF	Correspondence Prepare Response to Claims Objections	2.60	2,327.00
05/20/21	JSF	Telephone Call(s) Attention to Claims Issues and Analysis	1.30	1,163.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/20/21	JSF	Examine Documents Call with T. Rogers re: Claims Issues	.50	447.50
05/21/21	JSF	Examine Documents Attention to Claims Issues and Response to Objections	1.70	1,521.50
05/21/21	EBW	Review Documents Claims - attention to claims objections and responses.	.90	760.50
05/24/21	EBW	Correspondence Claims - attention to claims issues.	1.50	1,267.50
05/24/21	MAP	Correspondence Correspondence in connection with investor statements	.20	90.00
05/25/21	EBW	Preparation for Conference Claims - preparation for settlement conferences.	1.50	1,267.50
05/26/21	JSF	Telephone Call(s) Call with T. Rogers and MAP to Discuss Response to Objection to Claim Determination	.90	805.50
05/26/21	EBW	Analysis of Legal Papers Claims - review of claims objections.	2.10	1,774.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/26/21 EBW	Telephone Call(s) Claims - teleconference with claimant.	.40	338.00
05/26/21 MAP	Draft/revise Revise letter to claimant regarding disputed claims	1.50	675.00
05/26/21 MAP	Review Documents Review documents in preparation for call with counsel regarding disputed claim	.90	405.00
05/26/21 MAP	Telephone Call(s) Telephone call with counsel regarding disputed claim	.40	180.00
05/26/21 MAP	Correspondence Correspondence with Epiq regarding investor statements	.20	90.00
05/26/21 MAP	Telephone Call(s) Call with JSF and T Rogers regarding disputed claim	.90	405.00
05/27/21 JSF	Examine Documents Review of Financial Information re: Response to Claim Objection Determinations	1.20	1,074.00
05/27/21 JSF	Prepare Legal Papers Revise Response to Claim Determination Objection	1.80	1,611.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/27/21	EBW	Correspondence Claims - review of correspondence and draft correspondence with numerous claims objectors.	2.30	1,943.50
05/28/21	JSF	Examine Documents Attention to Claims Issues	1.30	1,163.50
05/28/21	JSF	Examine Documents Attention to Claims Issues and Responses	.90	805.50
06/01/21	JSF	Examine Documents Attention to Claims Issues and Responses to Objections	1.50	1,342.50
06/01/21	EBW	Correspondence Claims - review letter to claimants.	.40	338.00
06/01/21	MAP	Review Documents Review and track communications from investors	.40	180.00
06/01/21	MAP	Telephone Call(s) Call with T Rogers Regarding Investor Statement	.20	90.00
06/01/21	MAP	Draft/revise Revise letter to claimant regarding disputed claim	.60	270.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/02/21	JSF	Examine Documents Attention to Claims Issues and Response to Objection	2.20	1,969.00
06/02/21	JSF	Telephone Call(s) Call with T. Rogers; EBW and MAP re: Claims Issues	.50	447.50
06/02/21	EBW	Correspondence Claims - correspondence with claims objectors or counsel.	1.20	1,014.00
06/02/21	EBW	Telephone Call(s) Claims - teleconference with team regarding claims.	.50	422.50
06/02/21	MAP	Review Documents Review communications received from investors related to investor statements	3.70	1,665.00
06/02/21	MAP	Telephone Call(s) Call with EBW; JSF; T Rogers regarding Disputed Claims	.40	180.00
06/03/21	JSF	Examine Documents Attention to Claims Issues	.80	716.00
06/03/21	EBW	Preparation for Conference Claims - preparation for teleconference with claimant's counsel.	.20	169.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/03/21 EBW	Telephone Call(s) Claims - teleconference with claimant's counsel.	.20	169.00
06/03/21 EBW	Telephone Call(s) Claims - teleconference with counsel for additional claimant.	.30	253.50
06/03/21 MAP	Review Documents Prepare for call with counsel for claimant regarding disputed claim	.10	45.00
06/03/21 MAP	Telephone Call(s) Call with T Rogers regarding investor statements	.30	135.00
06/03/21 MAP	Telephone Call(s) Call with counsel regarding disputed claims	.20	90.00
06/03/21 MAP	Telephone Call(s) Calls with EBW and T Rogers regarding dispute claims	.70	315.00
06/03/21 MAP	Telephone Call(s) Call with Counsel regarding disputed claim	.60	270.00
06/04/21 EBW	Telephone Call(s) Claims - teleconference with T. Rogers regarding claims.	.50	422.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/04/21 EBW	Review Documents Claims - attention to claimant issues.	1.50	1,267.50
06/05/21 MAP	Review Documents Review and Administer Investor Communications	3.50	1,575.00
06/06/21 MAP	Review Documents Review and Administer Investor Communications	1.20	540.00
06/07/21 JSF	Examine Documents Review of Update on Claims Issues	1.50	1,342.50
06/07/21 EBW	Telephone Call(s) Investors - teleconference with team regarding investor confirmations.	.40	338.00
06/07/21 EBW	Correspondence Claims - correspondence with team regarding settlements.	.70	591.50
06/07/21 EBW	Analysis of Legal Papers Claims - attention to claims settlements (Steinberg)	.60	507.00
06/07/21 MAP	Correspondence Correspondence with Investors regarding investor statements	1.60	720.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/07/21 MAP	Review Documents Administer and track investor statements	.80	360.00
06/07/21 MAP	Correspondence Correspondence with Claimants regarding mediation	.50	225.00
06/07/21 MAP	Telephone Call(s) Call with EBW; T Rogers; and W. Edwards regarding investor statements	.10	45.00
06/08/21 EBW	Correspondence Claims - attention to claims correspondence and resolution.	1.50	1,267.50
06/08/21 MAP	Correspondence Emails with investors and claimants regarding disputed claims and investor statements	1.00	450.00
06/08/21 MAP	Draft/revise Draft & send letter to investor regarding investor statement	1.00	450.00
06/09/21 JSF	Examine Documents Analysis of Black Elk Settlement and Claims Issues and Discussions with Receiver	1.10	984.50
06/09/21 EBW	Analysis of Legal Papers Claims - attention to Black Elk claim.	.80	676.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/09/21 MAP	Review Documents Review documents in connection with Claims Objection	.40	180.00
06/09/21 MAP	Correspondence Correspondence regarding disputed claim	.20	90.00
06/09/21 MAP	Correspondence Communications with Investors Regarding Investor Statements	.30	135.00
06/10/21 JSF	Telephone Call(s) T. Rogers re: Claim Issues	.70	626.50
06/10/21 JSF	Examine Documents Attention to Claims Issues	1.10	984.50
06/10/21 MAP	Review Documents Administer investor statements	.40	180.00
06/11/21 JSF	Examine Documents Attention to Claims Issues	1.40	1,253.00
06/11/21 MAP	Correspondence Emails regarding mediation of disputed claims	.70	315.00
06/13/21 MAP	Review Documents Administer Investor Statement Responses	.70	315.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/14/21	JSF	Examine Documents Attention to Claims Issues - Responses to Objection and Underlying Documents	1.20	1,074.00
06/14/21	JSF	Telephone Call(s) Call with Claimants re: Claims Objection and Response	.40	358.00
06/14/21	JSF	Telephone Call(s) Call with T. Rogers re: Claims Issues	.70	626.50
06/15/21	JSF	Examine Documents Attention to Claims Issues	.60	537.00
06/15/21	EBW	Preparation for Conference Claims - preparation for teleconferences and correspondence with claimants.	1.10	929.50
06/15/21	MAP	Draft/revise Prepare settlement proposal regarding disputed claim	1.00	450.00
06/16/21	EBW	Review Documents Claims - review of all claims.	3.50	2,957.50
06/16/21	EBW	Telephone Call(s) Claims - teleconference with M. Pantzer regarding claims.	.50	422.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/16/21	EBW	Telephone Call(s) Claims - teleconference with counsel for claimant.	.40	338.00
06/16/21	EBW	Telephone Call(s) Claims - teleconference with counsel for claimant.	.90	760.50
06/16/21	MAP	Review Documents Prepare for settlement discussion with counsel for disputed claimant	.70	315.00
06/16/21	MAP	Telephone Call(s) Call with counsel for disputed claimant	.90	405.00
06/16/21	MAP	Review Documents Review documents and information in response to questions from claimant regarding settlement	.40	180.00
06/16/21	MAP	Telephone Call(s) Call with EBW to discuss settlement discussions with counsel for claimant	.40	180.00
06/17/21	JSF	Examine Documents Attention to Claims Issues and Objections	.80	716.00
06/17/21	EBW	Telephone Call(s) Claims - teleconference with mediator regarding claims.	.50	422.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/17/21	EBW	Correspondence Claims - correspondence with mediator regarding claims.	.20	169.00
06/17/21	EBW	Preparation for Conference Claims - preparation for teleconference with mediator.	1.50	1,267.50
06/17/21	EBW	Review Documents Claims - attention to various claims.	1.50	1,267.50
06/17/21	MAP	Draft/revise Draft memo to EBW regarding disputed claim mediation	.90	405.00
06/17/21	MAP	Correspondence Draft email memo regarding settlement discussions	.80	360.00
06/18/21	JSF	Examine Documents Attention to Claims Issues/Resolution of Disputes	.40	358.00
06/21/21	JSF	Examine Documents Review and Attention to Claims Issues	1.40	1,253.00
06/21/21	EBW	Review Documents Claims - attention to claims.	.60	507.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/21/21	MAP	Draft/revise Revise letter to claimant regarding disputed claim	2.00	900.00
06/22/21	EBW	Review Documents Claims - review of claims and correspondence to claimants.	1.90	1,605.50
06/22/21	EBW	Telephone Call(s) Claims - teleconference with Receiver and team regarding status and strategy.	1.30	1,098.50
06/22/21	MAP	Correspondence Correspondence regarding settlement discussions regarding disputed claim	.30	135.00
06/22/21	MAP	Draft/revise Revise letter to counsel regarding disputed claim	1.20	540.00
06/23/21	EBW	Telephone Call(s) Claims - teleconference with counsel for LC energy claimant.	.40	338.00
06/23/21	EBW	Review Documents Claims - research regarding LC energy claim.	.30	253.50
06/23/21	JKH	Review/analyze Claims - review documents to be sent to mediator and prepare index of same	1.20	390.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/23/21 MAP	Review Documents Prepare for mediation regarding disputed claims; including building exhibit binder and exhibit list and emailing same to counsel	2.50	1,125.00
06/23/21 MAP	Telephone Call(s) Calls with T Rogers; EBW regarding investors	.30	135.00
06/24/21 MAP	Review Documents Administer and track Investor letters and communications	3.30	1,485.00
06/25/21 JKH	Prepare Papers Claims - prepare documents for mediation	1.80	585.00
06/25/21 MAP	Draft/revise Prepare materials for mediation regarding disputed claim	.90	405.00
06/28/21 EBW	Analysis of Legal Papers Claims - review of claims objections and responses.	1.60	1,352.00
06/29/21 JSF	Examine Documents Attention to Claims Issues	.50	447.50
06/29/21 EBW	Review Documents Claims - attention to pending claims.	1.40	1,183.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/29/21 MAP	Review Documents Review objection filed by Claimaint	1.20	540.00
06/29/21 MAP	Draft/revise Draft letter to Claimant regarding disputed claim	3.90	1,755.00
06/30/21 JSF	Examine Documents Review of Certain Claims Issues	1.20	1,074.00
06/30/21 EBW	Review Documents Claims - analysis of pending claims and correspondence/teleconferences with team regarding same.	1.50	1,267.50
06/30/21 MAP	Draft/revise Revise letter regarding disputed claim	4.00	1,800.00
TOTAL PHASE P05		302.70	\$203,844.50

Phase: P14

BEECHWOOD LITIGATION

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/08/21 JKH	Diary & Docket PBIHL - review notice of foreign recognition and calendar deadlines and hearing	.20	65.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/15/21	EBW	Attend Court (Conference) Beechwood - teleconference with Court regarding document stipulations.	.50	422.50
04/26/21	ASH	Analysis of Legal Papers Analyze settlement papers with SHIP regarding issues relating to escrow	.80	636.00
04/26/21	ASH	Preparation of e-mail(s) To ACS and EBW regarding settlement papers with SHIP and BAM Administrative proofs of claim	.90	715.50
TOTAL PHASE P14			2.40	\$1,839.00
			TOTAL FOR SERVICES	\$818,002.50

EXHIBIT F

Expense Summary

**SUMMARY OF ACTUAL AND NECESSARY DISBURSEMENTS FOR THE
STATEMENT PERIOD OF
APRIL 1, 2021 THROUGH JUNE 30, 2021**

Expense Category	Service Provider (if applicable)	Total Expenses¹
Air Freight	Federal Express	\$53.51
Electronic Research	Westlaw, Pacer	\$7,874.13
Laser Copies		\$33.45
Litigation Support Vendors	File & ServeXpress	\$260.00
TOTAL:		\$8,221.09

¹ The date that appears on the annexed disbursement detail associated with a particular disbursement is as to certain disbursements (e.g., messenger) the date the disbursement is recorded in Otterbourg computer records and not the actual date the disbursement was incurred.

EXHIBIT G

Otterbourg Expense Records

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DISBURSEMENTS FOR YOUR ACCOUNT

Laser Copies	33.45
Litigation Support Vendors	260.00
Electronic Research	7,874.13
Air Freight	53.51
	<hr/>
TOTAL DISBURSEMENTS	8,221.09

EXHIBIT H

Certification

Melanie L. Cyganowski
Erik B. Weinick
OTTERBOURG P.C.
230 Park Avenue
New York, New York 10169
Telephone: (212) 661-9100
Facsimile: (212) 682-6104

Counsel to the Receiver

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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

No. 16-CV-6848 (BMC)

**CERTIFICATION IN SUPPORT OF SIXTEENTH JOINT INTERIM APPLICATION
OF THE RECEIVER AND OTTERBOURG P.C. FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING
THE PERIOD APRIL 1, 2021 THROUGH JUNE 30, 2021**

I, Erik B. Weinick (the “Certifying Professional”), hereby certify that Melanie L. Cyganowski (the “Receiver”) and Otterbourg P.C. (“Otterbourg”) have designated me as the Certifying Professional with respect to the Certification required by Section A of the Billing

Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission (the “SEC Billing Guidelines”) and further certify that:

1. I am an attorney admitted to practice law in the Eastern District of New York since November, 1993 and in the State of New York since May, 1993 and am a partner at Otterbourg.

2. I have read the Fifteenth Joint Interim Application of the Receiver and Otterbourg P.C. for Allowance of Compensation and Reimbursement of Expenses Incurred during the Period April 1, 2021 through June 30, 2021 (the “Sixteenth Interim Application”).

3. To best of my knowledge, information, and belief formed after reasonable inquiry, the Fifteenth Interim Application and all fees and expenses sought therein are true and accurate and comply with the SEC Billing Guidelines, except as noted:

(a) Otterbourg has made every reasonable effort to insure that all billing professionals placed all related time entries in a single activity category (designated by task code). However, some variations may have occurred.

4. All fees contained in the Sixteenth Interim Application are based on the rates listed in the Fee Schedule (Exhibit B to the Application), subject to the discounts described in the Fifteenth Interim Application, and all such fees are reasonable, necessary, and commensurate with the skill and experience required for the activity performed.

5. All necessary and reasonable expenses contained in the Sixteenth Interim Application are based on the actual cost incurred by Otterbourg. Otterbourg has not included in the amounts for which expense reimbursement is sought any amortization of the cost of any investment, equipment, or capital outlay (except to the extent any such amortization is included within the permitted allowable amounts for photocopies and fax transmission).

6. In seeking reimbursement for an outside vendor service, which Otterbourg justifiably purchased or contracted for from a third party (such as court reporting services, electronic research, and overnight courier), Otterbourg requests reimbursement only for the actual amount billed to Otterbourg by the third party vendor and paid by Otterbourg to such vendor. Neither the Receiver nor Otterbourg is making a profit on such reimbursable service.

7. I represent that (i) the fees and expenses included therein were incurred in the best interests of the Receivership Estate; and, (ii) with the exception of the SEC Billing Guidelines, the Receiver has not entered into any agreement, written or oral, express or implied, with any person or entity concerning the amount of compensation paid or to be paid from the Receivership Estate, or any sharing thereof.

Dated: November 5, 2021

/s/ Erik B. Weinick
Erik B. Weinick
Certifying Professional

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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

Plaintiff, :

-v- :

No. 16-cv-6848 (BMC)

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

Defendants. :
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[PROPOSED] ORDER APPROVING SIXTEENTH JOINT INTERIM APPLICATION OF THE RECEIVER AND OTTERBOURG P.C. FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD APRIL 1, 2021 THROUGH JUNE 30, 2021

THIS MATTER coming before the Court on the Sixteenth Joint Interim Application of Melanie L. Cyganowski, the duly appointed receiver herein (the “Receiver”) and Otterbourg P.C. (“Otterbourg”), counsel for the Receiver, for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period April 1, 2021 through June 30, 2021 (the “Sixteenth Interim Application”)¹ [Dkt. No. ____]; and the Court having considered the Sixteenth Interim Application and exhibits and other documents filed in support of the Sixteenth Interim Application; and the Court having found that the Sixteenth Interim Application complies with applicable standards for awarding fees and expenses; and after due deliberation and for good and sufficient cause shown; it is hereby

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

ORDERED that the Sixteenth Interim Application for the period covering April 1, 2021 through June 30, 2021 (the “Sixteenth Application Period”) is granted; and it is further

ORDERED that the Receiver’s compensation for the Sixteenth Application Period is allowed on an interim basis in the amount of \$18,546.80 (the “Allowed Receiver Fees”); and it is further

ORDERED that the fees requested by Otterbourg for the Sixteenth Application Period are allowed on an interim basis in the amount of \$735,926.40 (the “Allowed Otterbourg Fees” and, together with the Allowed Receiver Fees, the “Allowed Fees”); and it is further

ORDERED that Otterbourg’s request for reimbursement of its out-of-pocket expenses for the Sixteenth Application Period is allowed on an interim basis in the amount of \$8,221.09 ; and it is further

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