

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

No. 16-cv-6848 (BMC)

-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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**SIXTEENTH INTERIM APPLICATION OF GOLDIN ASSOCIATES, LLC FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES INCURRED DURING THE PERIOD APRIL 1, 2021
THROUGH JUNE 30, 2021**

Goldin Associates, LLC (“Goldin”), as financial advisor to Melanie L. Cyganowski, the Court-appointed receiver (the “Receiver”) for Platinum Credit Management, L.P., Platinum Partners Credit Opportunities Master Fund LP (“PPCO”), Platinum Partners Credit Opportunities Fund (TE) LLC, Platinum Partners Credit Opportunities Fund LLC, Platinum Partners Credit Opportunity 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” or

“Platinum”),¹ hereby submits its Sixteenth Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period April 1, 2021 through June 30, 2021 (“Sixteenth Interim Application”). Goldin respectfully requests interim approval for payment of \$91,842.50 in professional fees incurred for the period April 1, 2021 through June 30, 2021 (the “Sixteenth Application Period”).

Goldin’s Sixteenth Interim Application contains the following sections:

(a) **Section I** contains a preliminary statement on Goldin’s activities in this case during the Sixteenth Application Period.

(b) **Section II** contains information about Goldin and the case’s status, as required by Section C of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission (the “SEC Receivership Billing Instructions”). Section II also includes a description of each exhibit to this Sixteenth Interim Application, as well as the reduction in fees agreed to by Goldin in connection with its appointment as financial advisor to the Receiver.

(c) **Section III** contains a narrative of the work that Goldin professionals performed under each activity category, as required by Section D of the SEC Receivership Billing Instructions.

(d) **Section IV** summarizes the expenses for which Goldin seeks reimbursement, as required by Section E of the SEC Receivership Billing Instructions.

(e) **Section V** describes the standards to be applied by the Court in determining fee awards in SEC equity receiverships.

¹ On December 29, 2017, the Court entered an order approving the expansion of the Receivership Estate to include the following entities: (i) Platinum Partners Liquid Opportunity Master Fund L.P.; (ii) Platinum Partners Credit Opportunities Fund International Ltd; and (iii) Platinum Partners Credit Opportunities Fund International (A) Ltd [Docket No. 298].

(f) **Section VI** describes the holdback arrangement to which Goldin has agreed.

I. PRELIMINARY STATEMENT

1. During the Sixteenth Application Period, Goldin continued to assist the Receiver to devise disposition strategies for the remaining assets.

2. In addition, during the Sixteenth Application Period, Goldin assisted the Receiver and her legal counsel in analyzing potential investor and creditor claims, as well as in developing a proposed plan of distribution.

3. Finally, during the Sixteenth Application Period, Goldin continued to manage a variety of cash disbursement and budgeting protocols on behalf of the Receivership Estate. For instance, Goldin (i) prepared 13-Week cash receipts and disbursements forecasts; (ii) performed weekly actual vs. forecasted variance analyses regarding Platinum's cash position; (iii) oversaw the procedures governing the review and approval of disbursements (including payroll); and (iv) conducted daily and weekly reconciliations of Platinum's cash and brokerage accounts.

II. APPLICATION REQUIREMENTS

A. Information about the Applicant and the Application

4. **Application Period.** This application covers the period of April 1, 2021 through June 30, 2021.

5. **Appointment of the Receiver.** On December 19, 2016, the U.S. Attorney for the Eastern District of New York unsealed an eight-count indictment (the "Indictment") against seven individuals who were formerly affiliated with Platinum, a purported \$1.7 billion hedge-fund family based in New York. The Indictment alleged that the defendants defrauded Platinum investors through, among other things, the overvaluation of assets, the concealment of severe cash flow

problems and the preferential payment of redemptions. The Indictment also charged four of the defendants with defrauding the independent bondholders of Black Elk Energy Offshore Operations, LLC, a portfolio company owned by Platinum, through a fraudulent offering document and diverting more than \$95 million in proceeds to Platinum by falsely representing in the offering document that Platinum controlled approximately \$18 million of the bonds when, in fact, Platinum controlled more than \$98 million of the bonds.

On December 19, 2016, the SEC filed this action, asserting violations of the anti-fraud provisions of federal securities laws and seeking, among other relief, temporary and permanent injunctive relief, disgorgement of ill-gotten gains, imposition of civil penalties, and appointment of a receiver [Docket No. 1].

On December 19, 2016, the Court entered an Order to Show Cause and Temporary Restraining Order against the defendants, granting certain specified relief to the SEC, including the appointment of a receiver, and granting the receiver control over the assets of the Receivership Entities [Docket No. 5].

Also on December 19, 2016, the Court entered the Order Appointing Receiver, as amended on January 30, 2017 [Docket Nos. 6 and 59], naming Bart Schwartz as the initial receiver.

On January 31, 2017, the initial receiver sought to retain Cooley LLP as his counsel and Guidepost Solutions LLC to advise, assist and support him with his duties as receiver. [Docket Nos. 63 and 65]. Such retention applications were approved by the Court on February 17, 2017.

On June 23, 2017, Mr. Schwartz requested that the Court approve his resignation as receiver, effective upon the Court's appointment of a successor receiver [Docket No. 170]. On

July 6, 2017, the Court accepted the resignation of Mr. Schwartz and appointed Melanie L. Cyganowski as his successor [Docket No. 216].

6. **Appointment of the Applicant.** The Amended Receiver Order authorized the Receiver to engage professionals to assist in fulfilling her duties. On July 21, 2017, the Court approved Goldin's retention as the Receiver's financial advisor *nunc pro tunc* to July 6, 2017 [Docket No. 232].

7. **Fee Schedule.** The names and hourly rates of the Goldin professionals who billed time during the Sixteenth Application Period is attached as **Exhibit B** (the "Fee Schedule"). The fees requested in this Sixteenth Interim Application were determined on the basis of the hours worked by Goldin professionals and Goldin's usual and customary hourly rates in effect at the time of its retention in this matter, as modified by a 10% public service discount.

8. **Prior Applications.** This application is interim and is Goldin's sixteenth fee and expense application in this case. The fees and expenses requested by Goldin in its previous fee and expense applications were allowed and paid as follows:

Period	Order Date Docket No.	Amount Requested		Amount Allowed		Amount Paid to Date	
		Fees	Expenses	Fees	Expenses	Fees	Expenses
7/6/17- 9/30/17	12/5/17 Docket No. 290	\$985,666.50	\$1,350.24	\$985,666.50	\$1,360.24	\$788,533.20	\$1,350.24
10/1/17- 12/31/17	3/05/18 Docket No. 310	\$629,210.25	\$1,825.42	\$629,210.25	\$1,825.42	\$471,907.69	\$1,825.42
1/1/18- 3/31/18	6/17/18 Docket No. 341	\$744,147.00	\$1,689.42	\$744,147.00	\$1,689.42	\$595,317.60	\$1,689.42

4/1/18-6/30/18	12/17/18 Docket No. 428	\$970,161.75	\$1,937.01	\$970,161.75	\$1,937.01	\$776,129.40	\$1,937.01
7/1/18-9/30/18	12/17/18 Docket No. 427	\$805,900.50	\$1,124.35	\$805,900.50	\$1,124.35	\$644,720.40	\$1,124.35
10/1/18-12/31/18	7/16/19 Docket No. 477	\$834,330.38	\$1,956.81	\$834,330.38	\$1,956.81	\$667,464.30	\$1,956.81
1/1/19-3/31/19	7/16/19 Docket No. 479	\$504,528.79	\$1,112.83	\$504,528.79	\$1,112.83	\$444,807.08	\$1,112.83
4/1/19-6/30/19	12/26/19 Docket No. 508	\$259,250.84	\$597.41	\$259,250.84	\$597.41	\$220,358.85	\$597.41
7/1/19-9/30/19	12/30/19 Docket No. 510	\$101,240.21	\$26.56	\$101,240.21	\$26.56	\$89,147.40	\$26.56
10/1/19-12/31/19	3/9/20 Docket No. 528	\$128,003.86	\$84.48	\$128,003.86	\$84.48	\$110,565.83	\$84.48
1/1/20-3/31/20	6/4/20 Docket No. 534	\$137,160.56	\$41.29	\$137,160.56	\$41.29	\$110,167.40	\$41.29
4/1/20-6/30/20	11/12/20 Docket No. 545	\$141,727.50	\$19.51	\$141,727.50	\$19.51	\$113,401.51	\$19.51
7/1/20-9/30/20	12/21/20 Docket No. 558	\$80,642.25	\$51.55	\$80,642.25	\$51.55	\$64,565.35	\$51.55
10/1/20-12/31/20	6/11/21 Docket No. 568	\$89,599.50	\$11.88	\$89,599.50	\$11.88	\$71,679.60	\$11.88
1/1/21-3/31/21	8/2/21 Docket No. 589	\$52,069.50	\$1.92	\$52,069.50	\$1.92	\$41,655.60	\$1.92

B. Case Status

9. Cash on Hand and Unencumbered Funds. As of June 30, 2021, the Receivership

Entities had approximately \$21.7 million in funds.

(a) **Accrued Administrative Expenses.** As of June 30, 2021, it is estimated that accrued, unpaid administrative expenses amount to approximately \$5.75 million. These administrative expenses primarily consist of accrued and unpaid professional fees. In addition to these unpaid administrative expenses, the Receivership Estate paid remaining in-house Platinum staff and other operating expenses during the Sixteenth Application Period.

10. **Summary of Receipts and Disbursements.** Cash disbursements during the Sixteenth Application Period totaled approximately \$1.2. This amount consisted primarily of (i) \$741,770 in professional expenses; (ii) \$200,714 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.

Cash receipts during the Sixteenth Application Period totaled \$68,168, which represents a final payment from the Schafer & Weiner law firm pursuant to a previously disclosed settlement and \$3,168 in interest income.

11. **Closing of Case.** Goldin cannot at this time state when the Receiver will deem it appropriate to seek the conclusion of this case.

12. **Summary of Creditor Claims Proceedings.** Pursuant to the previously-approved bar date procedures motion [Docket 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 total, 327 claims were filed prior to the applicable bar date. Some of these claims may be duplicate claims and some may be

asserted against non-Receivership Entities. Parties holding investor claims, claims for unpaid redemptions and administrative claims were not required to file proofs of claim.

The Receiver will likely be objecting to certain of the filed and/or deemed filed claims in whole or in part. To facilitate the objection process, the Receiver filed a motion seeking to implement procedures for the reconciliation of claims and the verification of the investment and withdrawal amounts with respect to the interests held by investors (the “Claims Procedures Motion”). The Court entered an Order approving the Claims Procedures Motion on December 1, 2020 [Docket No. 554]. Subject to her soon-to-be completed review of filed claims, the Receiver will be filing a notice of her determinations with respect to each of the claims and claimants will have an opportunity to respond, if necessary in accordance with the procedures provided for by the Claims Procedures Order.

The Claims Procedures Motion only sought the Court’s approval of the Receiver’s proposed procedures for finalizing the reconciliation and verification of claims and interests; it did not seek approval of the validity, amount, classification, or distribution methodology on account of any claims against, or interests in, any of the Receivership Entities. The Receiver will be filing a separate motion with the Court to approve a plan for making distributions to claimants and investors. The formulation of the plan is ongoing.

13. **Summary of Assets.** The primary assets of the Receivership Estate consist of the following:

- (a) Cash and cash equivalents of approximately \$21.7 million.
- (b) Remaining stock and royalty interests, litigation financing and other miscellaneous investments; and

- (c) Potential litigation claims.

14. **Liquidated and Unliquidated Claims.** The Receiver currently holds no liquidated litigation recoveries.

C. SEC Review

15. Goldin submitted this Sixteenth Interim Application to the SEC and allowed for a thirty-day review period, as required by the SEC Receivership Billing Instructions.

D. Exhibits

16. The Sixteenth Interim Application contains the following exhibits:

- (a) **Exhibit A:** The Standardized Fund Accounting Report (“SFAR”) for the period April 1, 2021 through June 30, 2021.

- (b) **Exhibit B:** A Fee Schedule showing the total fees billed, hours worked and hourly rates of each Goldin professional involved.

- (c) **Exhibit C:** A summary of the total fees billed and hours worked by activity category.

- (d) **Exhibit D:** Time records of Goldin professionals listed chronologically by activity category, as required by Section D.5 of the SEC Receivership Billing Instructions.

- (e) **Exhibit E:** A summary of all expenses incurred by Goldin, organized by expense category, as required by Section E.1a of the SEC Receivership Billing Instructions.

- (f) **Exhibit F:** The certification contemplated by Section A.1 of the SEC Receivership Billing Instructions.

III. SERVICES RENDERED BY GOLDIN DURING THE SIXTEENTH APPLICATION PERIOD

17. Goldin professionals recorded services performed in time increments of one tenth (0.1) of an hour. Goldin made use of a lean team; the senior professionals involved each brought distinct, but essential, expertise to the engagement and were the primary responsible party on different tasks.

18. Per Section D.3 of the SEC Receivership Billing Instructions, Goldin accounted for its time charges during the Sixteenth Application Period by activity categories. Narrative summaries of these activity categories follow.

19. **Accounting (01).** \$4,556.25 requested. During the Sixteenth Application Period, Goldin continued to manage a variety of cash disbursement and budgeting protocols. For example, on a weekly basis, Goldin prepared 13-week cash flow forecasts and variance analyses, which enhanced the Receivership Estate's ability to monitor and manage its cash position. Goldin also conducted periodic reconciliations of Platinum's cash and brokerage accounts as a control. Additionally, Goldin provided day-to-day oversight of Platinum's accounting function, which included monitoring work performed by Platinum's Chief Financial Officer. Karthik Bhavaraju is the only Goldin professionals who billed time in this activity category during the Sixteenth Application Period. Mr. Bhavaraju has principal responsibility for overseeing Platinum's cash disbursement and budgeting protocols.

20. **Asset Disposition (03).** \$74,792.00 requested. During the Sixteenth Application Period, Goldin assisted the Receiver with respect to the monetization of Platinum's portfolio positions. Curtis Solsvig, Marc Kirschner, William Edwards and Sydney Yune are the only Goldin professionals who billed time in this activity category during the Sixteenth Application Period. Mr. Solsvig has principal responsibility for executing disposition strategies on behalf of the Receivership Team. Mr. Yune assisted Mr. Solsvig in executing these strategies. Mr.

Kirschner and Mr. Edwards bear principal responsibility for Goldin's execution of this engagement, which includes oversight of the firm's asset disposition strategies.

21. **Case Administration (06).** \$12,494.25 requested. The Receivership Team endeavored throughout the Sixteenth Application Period to administer the Receivership Estate efficiently. Accordingly, Goldin conferred frequently with the Receiver and her legal counsel to ensure that efforts were coordinated to maximize efficiency. In addition, Goldin's internal team members met to plan their approach to necessary tasks.

The effective administration of the Receivership Estate also entails communicating with third parties about the status of the Receivership, and addressing questions related thereto. In addition, Goldin assisted the Receiver and her legal counsel in drafting the status report filed with the Court on April 20, 2021. Goldin professionals who billed time in this activity category during the Sixteenth Application Period included Marc Kirschner, William Edwards and Curtis Solsvig. Mr. Kirschner and Mr. Edwards have principal responsibility for organizing Goldin personnel to ensure that their assigned tasks are executed effectively and efficiently. The time billed by Mr. Solsvig in this category relate in significant measure to his participation in coordination meetings with members of the Receivership Team.

IV. EXPLANATION OF EXPENSES AND RELATED POLICIES

22. Goldin did not incur any reimbursable out-of-pocket expenses during the Sixteenth Application Period.

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

23. The case law on equity receiverships sets forth the standards for approving receiver compensation and the fees and expenses for the receiver's retained professionals. The District Court has discretion to determine compensation to be awarded to a court-appointed equity receiver and her retained professionals and "may consider all of the factors involved in a

particular receivership in determining the appropriate fee.” *Gaskill v. Gordon*, 27 F.3d 248, 253 (7th Cir. 1994). Many authorities (some quite dated) provide “convenient guidelines,” but in the final analysis, “the unique fact situation 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*, 519 F. 2d 1087 (5th Cir. 1975).

24. In allowing professional fees in 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.*, 362 F.2d 669, 673 (3rd 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, as are the extent to which “a receiver reasonably and diligently discharges his duties.” *Id.*

25. Under these standards Goldin has demonstrated that the amount of fees requested is appropriate. Goldin, in concert with the rest of the Receivership Team, has acted with appropriate dispatch to develop and execute monetization strategies for the Platinum assets. In addition, Goldin, again acting in concert with the rest of the Receivership Team, has expended meaningful effort to analyze potential claims in connection with the preparation of a plan of distribution.

VI. HOLDBACK

26. Goldin has agreed to hold back twenty percent (20%) of its allowed fees for all activity categories, save for the “Litigation Consulting” category. With regard to allowed fees associated with the “Litigation Consulting” category, Goldin has agreed to hold back five percent (5%) of these fees. The holdbacks described in this section, collectively, constitute the Holdback Amount. All payments will be made from the Receivership assets.

WHEREFORE, Goldin respectfully requests that the Court:

- (a) grant interim approval of Goldin’s request for compensation in the amount of \$91,842.50;
- (b) authorize the Receiver to immediately pay from the Receivership assets (i) the allowed fees of Goldin, less the Holdback Amount; and
- (c) grant such other relief as the Court deems appropriate.

Dated: November 5, 2021
New York, NY

Respectfully submitted,

/s/ Marc S. Kirschner
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EXHIBIT A

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



Goldin

A Teneo Company

350 Fifth Avenue
The Empire State Building
New York, New York 10118

Tel.: 212 593 2255
Fax: 212 888 2841
www.goldinassociates.com

August 26, 2021
Federal ID# 13-3549635

INVOICE
MATTER : PP Receiver

For Services 4/1/2021 Through 6/30/2021

Name	Hours	Rate	Amount
Marc Kirschner, Sr. Managing Director	9.50	855.00	\$8,122.50
William Edwards, Sr. Managing Director	12.50	765.00	\$9,562.50
Curtis G. Solsvig III, Sr. Managing Director	85.70	787.50	\$67,488.75
Karthik Bhavaraju, Managing Director	7.50	607.50	\$4,556.25
Sidney Yune, Analyst	6.50	325.00	\$2,112.50
Total Fees	121.70		\$91,842.50

Please remit by wire transfer to:
 Account Name: Goldin Associates, LLC
 Bank Name: Citi Private Bank
 Bank Address: 153 East 53rd Street, 23rd Floor, New York, NY 10022
 Account #: 998 322 3918
 Routing #: 021 000 089
 Swift Code: CITIUS33 (for international wires)

EXHIBIT C

**Goldin**

A Teneo Company

Summary of Fees: PP Receiver

For Services 04/01/2021 Through 06/30/2021

Totals for	Hours	Amount
<hr/>		
<u>Client: PP Receiver</u>		
Marc Kirschner, Sr. Managing Director	9.50	\$8,122.50
855.00	9.50	\$8,122.50
Curtis G. Solsvig III, Sr. Managing Director	85.70	\$67,488.75
787.50	85.70	\$67,488.75
William Edwards, Sr. Managing Director	12.50	\$9,562.50
765.00	12.50	\$9,562.50
Karthik Bhavaraju, Managing Director	7.50	\$4,556.25
607.50	7.50	\$4,556.25
Sidney Yune, Analyst	6.50	\$2,112.50
325.00	6.50	\$2,112.50
PP Receiver	121.70	\$91,842.50
Grand Total	121.70	\$91,842.50

EXHIBIT D



Goldin

A Teneo Company

Work Code Narrative: PP Receiver

For Services 04/01/2021 Through 06/30/2021

Timekeeper	Date	Hours	Rate	Amount	Description
<u>01 Accounting</u>					
Bhavaraju, Karthik	5/10/2021	1.70	607.50	\$1,032.75	Prepare bi-weekly reimbursement approval list of payments following discussion of invoices with T. Rogers
Bhavaraju, Karthik	5/27/2021	1.50	607.50	\$911.25	Prepare month end payment summary for May 2021 and review invoices related to payments
Bhavaraju, Karthik	6/14/2021	2.30	607.50	\$1,397.25	Review certain invoices including those related to salaries and expenses, and prepare summary of proposed payments for approval
Bhavaraju, Karthik	6/28/2021	2.00	607.50	\$1,215.00	Prepare list of invoices for approval following review of supporting materials and discussion with T. Rogers
<hr/>					
Total: 01 Accounting					
		7.50		\$4,556.25	

**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
03 Asset Disposition					
Solsvig III, Curtis G.	4/6/2021	0.70	787.50	\$551.25	Correspond with R. Kolun (General Partner) and P. Berg (Otterbourg) re final documentation of Grey K sale
Solsvig III, Curtis G.	4/12/2021	2.10	787.50	\$1,653.75	Discuss TARS issues with E. Weineck (Otterbourg), draft memo on same
Solsvig III, Curtis G.	4/13/2021	0.70	787.50	\$551.25	Discuss TARS issues with W Edwards and review background materials
Solsvig III, Curtis G.	4/13/2021	0.40	787.50	\$315.00	Correspond with A Klingman (Exec Chrm) and Platinum team re update on Yellow River
Edwards, William	4/13/2021	0.30	765.00	\$229.50	Call re: disposition of TARS with C. Solsvig
Solsvig III, Curtis G.	4/27/2021	1.30	787.50	\$1,023.75	Discuss TARS issues with W. Edwards and T. Rodgers (Platinum CFO) and related follow up
Edwards, William	4/27/2021	0.20	765.00	\$153.00	Call re: TARS disposition with C. Solsvig
Solsvig III, Curtis G.	4/28/2021	0.50	787.50	\$393.75	Updates with Platinum team re TARS
Solsvig III, Curtis G.	4/29/2021	0.40	787.50	\$315.00	Correspond with Platinum team re Cleveland Mining update
Solsvig III, Curtis G.	4/29/2021	0.40	787.50	\$315.00	Discuss TARS issues with W Edwards (Teneo)
Solsvig III, Curtis G.	4/29/2021	0.90	787.50	\$708.75	Discuss TARS issues with A Silverstein (Otterbourg)
Solsvig III, Curtis G.	4/29/2021	4.30	787.50	\$3,386.25	Prepare materials for A Silverstein (Otterbourg) on TARS issues
Edwards, William	4/29/2021	0.40	765.00	\$306.00	Call re: TARS with C. Solsvig
Solsvig III, Curtis G.	4/30/2021	0.40	787.50	\$315.00	Correspond with A Klingman (Exec Chrm) re Yellow River
Solsvig III, Curtis G.	5/5/2021	0.30	787.50	\$236.25	Correspond with Otterbourg and Grey K re final documentation
Solsvig III, Curtis G.	5/11/2021	1.20	787.50	\$945.00	Correspond with T. Rodgers (CFO) re Yellow River issues and research on same
Solsvig III, Curtis G.	5/12/2021	2.70	787.50	\$2,126.25	Review Yellow River SPAC documents and draft memo to Receiver on Yellow River status
Solsvig III, Curtis G.	5/12/2021	0.80	787.50	\$630.00	Discuss Yellow River issues with T. Rodgers (CFO) and E. Weineck (Otterbourg)
Solsvig III, Curtis G.	5/12/2021	0.50	787.50	\$393.75	Correspond with A Klingman (Exec Chrm) and O Walker (RSR) re status update on Yellow River
Solsvig III, Curtis G.	5/13/2021	0.80	787.50	\$630.00	Discuss Yellow River issues with T. Rodgers (CFO) and E. Weineck (Otterbourg)
Solsvig III, Curtis G.	5/17/2021	3.20	787.50	\$2,520.00	Draft Receiver memo re Yellow River
Solsvig III, Curtis G.	5/17/2021	0.80	787.50	\$630.00	Correspond with W Edwards and E Weineck (Otterbourg) re Yellow River Receiver memo
Edwards, William	5/17/2021	0.20	765.00	\$153.00	Call re: Yellow River with C. Solsvig
Solsvig III, Curtis G.	5/18/2021	1.10	787.50	\$866.25	Correspond and discuss with W Edwards and E Weineck (Otterbourg) re Yellow River Receiver memo
Solsvig III, Curtis G.	5/18/2021	2.30	787.50	\$1,811.25	Edit Yellow River Receiver memo and research SPAC and PIPE background
Solsvig III, Curtis G.	5/20/2021	0.50	787.50	\$393.75	Meet with E Weineck (Otterbourg), T. Rogers (CFO), W Edwards re Yellow River
Solsvig III, Curtis G.	5/20/2021	2.70	787.50	\$2,126.25	Edit Yellow River Receiver memo and circulate
Edwards, William	5/20/2021	0.20	765.00	\$153.00	Call re: Yellow River with C. Solsvig
Solsvig III, Curtis G.	5/24/2021	0.40	787.50	\$315.00	Correspond with P Berg, E Weineck (Otterbourg) re status of Yellow River Receiver memo
Solsvig III, Curtis G.	5/25/2021	1.70	787.50	\$1,338.75	Discuss update on Grey K with T. Rodgers (CFO) and W. Edwards and review background documentation
Solsvig III, Curtis G.	5/26/2021	0.50	787.50	\$393.75	Update with A. Klingman (Exec Chrm) re status of Yellow River SPAC and PIPE
Solsvig III, Curtis G.	5/26/2021	0.70	787.50	\$551.25	Discuss and correspond with T. Rodgers, W. Edwards, E Weineck (Otterbourg) re Grey K
Solsvig III, Curtis G.	5/26/2021	1.10	787.50	\$866.25	Review background documentation on Grey K
Edwards, William	5/26/2021	0.40	765.00	\$306.00	Call re: Grey K with C. Solsvig

**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	5/27/2021	0.60	787.50	\$472.50	Update with O Walker (RJR) re status of Yellow River
Solsvig III, Curtis G.	5/27/2021	2.30	787.50	\$1,811.25	Update Receiver Yellow River memo
Solsvig III, Curtis G.	5/28/2021	0.60	787.50	\$472.50	Update Receiver Yellow River memo
Solsvig III, Curtis G.	6/1/2021	4.00	787.50	\$3,150.00	Draft Receiver memo re Yellow River
Solsvig III, Curtis G.	6/2/2021	0.60	787.50	\$472.50	Discuss Grey K fund issues with Receiver team and PPVA
Solsvig III, Curtis G.	6/2/2021	0.70	787.50	\$551.25	Discuss Yellow River issues with Receiver team
Solsvig III, Curtis G.	6/3/2021	1.20	787.50	\$945.00	Discuss Grey K fund issues with Receiver team and PPVA and follow up
Solsvig III, Curtis G.	6/3/2021	0.40	787.50	\$315.00	Discuss Yellow River issues with PPVA
Solsvig III, Curtis G.	6/3/2021	1.10	787.50	\$866.25	Discuss Yellow River issues with Receiver team and follow up
Edwards, William	6/3/2021	0.20	765.00	\$153.00	Call re: timing of plan of distribution with M. Kirschner
Solsvig III, Curtis G.	6/4/2021	1.00	787.50	\$787.50	Join weekly Receiver update call
Solsvig III, Curtis G.	6/4/2021	0.60	787.50	\$472.50	Correspond with A. Clingman re status of Yellow River and update Receiver team
Solsvig III, Curtis G.	6/8/2021	1.70	787.50	\$1,338.75	Meet with Owen Walker (PPVA) and A. Clingman (Exec. Chrm.) re Yellow River and follow up
Solsvig III, Curtis G.	6/9/2021	2.30	787.50	\$1,811.25	Meet with PPVA, Yellow River management and I-Bank to discuss SPAC and follow up
Solsvig III, Curtis G.	6/10/2021	1.50	787.50	\$1,181.25	Address issues relating to NDA for Yellow River
Solsvig III, Curtis G.	6/11/2021	1.30	787.50	\$1,023.75	Address issues relating to NDA for Yellow River
Solsvig III, Curtis G.	6/15/2021	2.70	787.50	\$2,126.25	Correspond with I Bank and review and analyze downloads from them re Yellow River
Solsvig III, Curtis G.	6/16/2021	3.50	787.50	\$2,756.25	Review and analyze information on Yellow River SPAC valuation, correspond on same with PPVA
Yune, Sidney	6/16/2021	3.30	325.00	\$1,072.50	Work on SPAC analysis re: Yellow River
Solsvig III, Curtis G.	6/17/2021	2.10	787.50	\$1,653.75	Review and analyze information on Yellow River SPAC valuation, correspond on same with PPVA
Yune, Sidney	6/17/2021	0.70	325.00	\$227.50	Call to discuss JHD/Yellow River comps with C. Solsvig, I. Picillo
Yune, Sidney	6/17/2021	2.50	325.00	\$812.50	Work on JHD/Yellow River comps analysis
Solsvig III, Curtis G.	6/21/2021	0.60	787.50	\$472.50	Review Greentown transaction and correspond with Receiver team on same
Solsvig III, Curtis G.	6/21/2021	0.70	787.50	\$551.25	Update with O Walker (PPVA) re Yellow River issues, follow up on same
Solsvig III, Curtis G.	6/22/2021	1.10	787.50	\$866.25	Meet with Receiver team on Plan and Claims as they relate to Yellow River and PGS
Solsvig III, Curtis G.	6/22/2021	0.80	787.50	\$630.00	Review SPAC market updates as they relate to Yellow River
Kirschner, Marc	6/24/2021	1.80	855.00	\$1,539.00	Review draft settlement agreement with PPVA re Agera re China Horizon; conference call with C. Solsvig re sale prospects for China Horizon
Solsvig III, Curtis G.	6/24/2021	1.10	787.50	\$866.25	Update with Marc Kirschner re Yellow River issues and follow up
Solsvig III, Curtis G.	6/24/2021	2.10	787.50	\$1,653.75	Update Yellow River Receiver memo
Kirschner, Marc	6/25/2021	0.80	855.00	\$684.00	Conference call with C. Solsvig and review memo re SPAC acquisition of Yellow River
Solsvig III, Curtis G.	6/25/2021	1.40	787.50	\$1,102.50	Review Yellow River lock-up agreement and discuss with Marc Kirschner
Solsvig III, Curtis G.	6/25/2021	0.90	787.50	\$708.75	Discuss Yellow River Receiver memo with Receiver team
Kirschner, Marc	6/28/2021	1.30	855.00	\$1,111.50	Review lock-up agreement for SPAC deal, review Solsvig financial analysis and memo to E.Weinick re Yellow River
Kirschner, Marc	6/28/2021	0.20	855.00	\$171.00	Conference call with E. Weinick, J. Feeney, C. Solsvig, T. Rogers, and A. Halpern re issues related to Yellow River
Kirschner, Marc	6/28/2021	0.30	855.00	\$256.50	Follow-up conference call with E.Weinick, J.Feeney, C.Solsvig, T.Rogers, and A.Halpern re Yellow River

**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
Kirschner, Marc	6/28/2021	1.00	855.00	\$855.00	Review SPAC S-4 re: Yellow River
Solsvig III, Curtis G.	6/28/2021	2.10	787.50	\$1,653.75	Discuss Yellow River issues with Receiver team and follow up
Solsvig III, Curtis G.	6/28/2021	3.70	787.50	\$2,913.75	Review Yellow River S-4 and update with Receiver team on same
Solsvig III, Curtis G.	6/29/2021	5.50	787.50	\$4,331.25	Review Yellow River S-4 and update with Receiver team on same
Edwards, William	6/29/2021	0.30	765.00	\$229.50	Review memorandum re: Yellow River SPAC
Solsvig III, Curtis G.	6/30/2021	0.30	787.50	\$236.25	Discuss Yellow River issues with W Edwards
Solsvig III, Curtis G.	6/30/2021	2.10	787.50	\$1,653.75	Review ESSC (Yellow River SPAC acquirer) original prospectus
Edwards, William	6/30/2021	0.30	765.00	\$229.50	Call re: Yellow River with C. Solsvig
Total: 03 Asset Disposition					
		98.40		\$74,792.00	

**Work Code Narrative: PP Receiver**

Timekeeper	Date	Hours	Rate	Amount	Description
06 Case Administration					
Edwards, William	4/2/2021	0.80	765.00	\$612.00	Meeting with Receiver and her counsel re: claims analysis and plan of distribution
Edwards, William	4/6/2021	0.30	765.00	\$229.50	Prep for and call with Receiver's counsel re: Cayman-related investor requests
Kirschner, Marc	4/9/2021	0.80	855.00	\$684.00	Strategy meeting with Receivership Team
Edwards, William	4/16/2021	1.00	765.00	\$765.00	Meeting with Receiver and her counsel re: status report, claims analysis, investor letter and plan of distribution
Edwards, William	4/21/2021	0.80	765.00	\$612.00	Compose correspondence and review analysis re: status report
Kirschner, Marc	4/23/2021	0.80	855.00	\$684.00	Strategy conference with Receiver
Edwards, William	4/23/2021	0.80	765.00	\$612.00	Participate in workstream status meeting with Receiver and her counsel
Edwards, William	4/30/2021	0.60	765.00	\$459.00	Participate in meeting with Receiver and her counsel re: claims process, investor letters and asset sales
Kirschner, Marc	5/7/2021	0.30	855.00	\$256.50	Meeting with receiver to discuss strategy
Edwards, William	5/7/2021	0.70	765.00	\$535.50	Participate in Otterbourg-Teneo team meeting re: claims process and plan of distribution
Edwards, William	5/10/2021	0.30	765.00	\$229.50	Call re: Investor Statements, with E. Weinick, M. Pantzer and T. Rogers
Edwards, William	5/13/2021	0.40	765.00	\$306.00	Review, research and respond to queries re: Investor Statements
Edwards, William	5/14/2021	0.80	765.00	\$612.00	Participate in Otterbourg-Teneo team meeting re: Investor Statements, Nordlicht bankruptcy discharge proceeding, claims process and plan of distribution
Edwards, William	5/20/2021	0.30	765.00	\$229.50	Discussion with E. Weinick, C. Solsvig and T. Rogers re: China Horizon
Solsvig III, Curtis G.	5/28/2021	1.70	787.50	\$1,338.75	Prepare for and attend Receiver Update Meeting
Edwards, William	5/28/2021	1.10	765.00	\$841.50	Prep for and participate in team meeting re: asset sale process, claims process, and development of distribution plan, with Receiver, her counsel, C. Solsvig and T. Rogers
Kirschner, Marc	6/3/2021	0.20	855.00	\$171.00	Call with W. Edwards re: timing of distribution plan
Kirschner, Marc	6/4/2021	0.50	855.00	\$427.50	Strategy meeting with Receiver
Edwards, William	6/4/2021	0.80	765.00	\$612.00	Participate in Goldin-Otterbourg team meeting re: case status, incl. claims process and asset sale discussions
Edwards, William	6/7/2021	0.30	765.00	\$229.50	Call with T. Rogers, M. Pantzer and E. Weinick re: investor communications and claims analysis
Edwards, William	6/11/2021	1.00	765.00	\$765.00	Participate in Otterbourg-Goldin team meeting re: case status and planning
Kirschner, Marc	6/22/2021	1.00	855.00	\$855.00	Strategy meeting with Receivership team
Kirschner, Marc	6/23/2021	0.50	855.00	\$427.50	Conference call with E.Weinick and A. Halpern re PGS settlement agreement
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Total: 06 Case Administration		15.80		\$12,494.25	
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Grand Total		121.70		\$91,842.50	
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EXHIBIT E

Goldin did not incur any reimbursable expenses during the Sixteenth Application Period.

EXHIBIT F

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

No. 16-cv-6848 (BMC)

-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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**CERTIFICATION IN SUPPORT OF SIXTEENTH INTERIM APPLICATION OF
GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD
APRIL 1, 2021 THROUGH JUNE 30, 2021**

I, Marc S. Kirschner (the “Certifying Professional”), hereby certify that Goldin Associates, LLC (“Goldin”) has designated me as the Certifying Professional with respect to the Certification required by Section A of the *Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission* (the “SEC Receivership Billing Instructions”) and certify that:

1. I am a Senior Managing Director of Goldin, which is located at 350 Fifth Avenue, New York, New York.

2. I have read Goldin's Sixteenth Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period April 1, 2021 through June 30, 2021 ("Sixteenth Interim Application").

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the Sixteenth Interim Application and all fees and expenses sought are true and accurate and comply with the SEC Receivership Billing Instructions.

4. All fees contained in the Sixteenth Interim Application are based on the rates listed in Goldin's Fee Schedule (**Exhibit B** to the Sixteenth Interim Application) and all such fees are reasonable, necessary and commensurate with the skill and expertise required for the activity performed.

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

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

7. The fees and expenses contained in the Sixteenth Interim Application were incurred in the best interests of the Receivership Estate.

8. With the exception of the Billing Instructions, Goldin 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
New York, NY

/s/ Marc S. Kirschner
Marc S. Kirschner
Certifying Professional

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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

Plaintiff, :

-v- :

No. 16-cv-6848 (BMC)

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

Defendants. :
-----X

**[PROPOSED] ORDER APPROVING SIXTEENTH INTERIM APPLICATION
OF GOLDIN ASSOCIATES, LLC 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 Interim Application of Goldin Associates, LLC (“Goldin”) 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 Sixteenth 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 Goldin’s compensation for the Sixteenth Application Period is allowed on an interim basis in the amount of \$91,842.50 (the “Allowed Fees”); 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 Goldin.